

INWIT

A Digital Infrastructure Company



**EXPLANATORY REPORTS OF THE
BOARD OF DIRECTORS ON ITEMS 1
AND 2 ON THE AGENDA OF THE
ORDINARY SESSION OF THE
SHAREHOLDERS' MEETING CALLED
FOR 30 APRIL 2026**

INWIT, behind your connectivity

ORDINARY SHAREHOLDERS' MEETING

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ORDINARY SHAREHOLDERS' MEETING

(Item 1 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 – APPROVAL OF THE DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENT RESOLUTIONS.

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

We submit for your approval the draft Financial Statements for the 2025 financial year, approved by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company") on 2 April 2026. The financial year as at 31 December 2025 ended with a net profit of Euro 362,605,831.82.

For all detailed information and comments regarding the financial statements, please refer to the Integrated Report as at 31 December 2025, approved by the Board of Directors on April 2, 2026, which includes, among other things, the draft Financial Statements, the Consolidated Financial Statements, the Management Report by the Directors, and the certification pursuant to Art. 154-bis, paragraph 5, of Legislative Decree no. 58 of February 24, 1998 ("CLF").

The documentation will be filed and made available to the public within the terms of the law, together with the Report of the Board of Statutory Auditors and the Reports of the Independent Auditing Firm.

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

Proposal for Resolution

"The Shareholders' Meeting of INWIT,

- having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to Art. 125-ter of the TUF and having agreed with the reasons for the proposal contained therein;
- having examined the Annual Financial Report, including the draft Financial Statements of INWIT as at 31 December 2025, the Consolidated Financial Statements, the Management Report by the Directors, and the certification pursuant to Art. 154-bis, paragraph 5, of the CLF;
- having acknowledged the reports of the Board of Statutory Auditors and the Independent Auditing Firm KPMG S.p.A.;

resolves

1. to approve the 2025 Financial Statements of INWIT and the Report on Operations, accompanied by the certification provided for by Art. 154-bis of the CLF, in its entirety, in its individual entries, and with the proposed provisions;

INWIT Reports of the Board of Directors drawn up pursuant to art. 125 – ter CLF

Translation for reader convenience only. In case of inconsistency, the Italian text will prevail.

2. 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, where appointed, acting severally, including through special proxies, a mandate to carry out all activities inherent, consequent, or connected to the implementation of the resolutions referred to in point 1 above."

(Item 2 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 – ALLOCATION OF THE PROFIT (LOSS) FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

As noted in the Explanatory Report for the proposal to approve the 2025 draft Financial Statements, a net profit for the year of Euro 362,605,831.82 is reported.

Considering that the legal reserve has already reached the measure of one-fifth of the share capital (as provided for by Article 2430, paragraph 1, of the Italian Civil Code), at its meeting on April 2, 2026, the Board of Directors resolved to propose the allocation of the aforementioned profit, as well as part of the available reserves by utilizing part of the share premium reserve for Euro 137,563,914.65, as follows:

- to the distribution to Shareholders of a dividend, gross of any legal withholdings, equal to Euro 0.5543 for each ordinary share outstanding on the ex-dividend date, therefore excluding treasury shares held in the Company's portfolio on that date.

The total amount actually distributed will depend on the number of shares outstanding on the ex-dividend date, while the unit value of the dividend indicated above remains fixed. Based on the shares outstanding at the date of the shareholders' meeting, the maximum estimated total dividend is Euro 500,169,746.47.

The ex-dividend date is 18 May 2026, the payment date is 20 May 2026, with the record date (i.e., the date of entitlement to payment) pursuant to Art. 83-terdecies of the TUF being May 19, 2026.

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

Proposal for Resolution

"The Shareholders' Meeting of INWIT,

- having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to Art. 125-ter of the CLF and having agreed with the reasons for the proposal contained therein;
- having examined the Annual Financial Report, including the draft Financial Statements of INWIT as of December 31, 2025, the Report on Operations by the Directors, and the certification pursuant to Art. 154-bis, paragraph 5, of the CLF;
- having acknowledged the reports of the Board of Statutory Auditors and the Independent Auditing Firm KPMG S.p.A.;

INWIT Reports of the Board of Directors drawn up pursuant to art. 125 – ter CLF

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- taking into account the current amount of the legal reserve;

resolves

1. to allocate the 2025 net profit of INWIT, equal to Euro 362,605,831.82, as well as part of the share premium reserve for Euro 137,563,914.65, as follows: to the distribution to Shareholders of a dividend, gross of any legal withholdings, equal to Euro 0.5543 for each ordinary share outstanding on the ex-dividend date, therefore excluding treasury shares held in the Company's portfolio on that date. The total amount distributed will depend on the number of shares outstanding on the ex-dividend date, while the unit value of the dividend indicated above remains fixed. Based on the shares outstanding at the date of this meeting, the maximum estimated total dividend is Euro 500,169,746.47;
2. to pay the ordinary dividend on 18 May 2026, with the ex-dividend date on 20 May 2026, and the record date (i.e., the date of entitlement to payment) pursuant to Art. 83-terdecies of the CLF on 19 May 2026;
3. 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, where appointed, acting severally, including through special proxies, a mandate to carry out all activities inherent, consequent, or connected to the implementation of the resolutions referred to in points 1 and 2 above."