

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. pursuant to Article 153 of Legislative Decree 58/1998 and pursuant to Article 2429, paragraph 2 of the Italian Civil Code.

Dear Shareholders,

The company Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company") operates in Italy in the electronic communications infrastructure sector; builds and operates technological facilities and civil structures (such as towers, masts, and poles) that house radio transmission equipment, mainly serving telecommunications operators.

INWIT began operations as of April 1, 2015, the effective date of the transfer of the "Tower" business unit of Telecom Italia S.p.A. ("Telecom Italia" or also "Tim"); following the merger with Vodafone Towers and the resulting growth in both size and strategy, INWIT has the distinction of currently being the largest operator in the wireless infrastructure sector in Italy, with a role as neutral host, serving all operators.

INWIT offers integrated telecommunications hosting services, supported by an extensive network of over 25,000 towers spread across the country, most of which are connected via fibre optic cables. The Company provides operators with infrastructure for wireless networks, including towers, pylons, equipment spaces, satellite dishes, cabling and power supply and air conditioning systems. The towers also host gateways and IoT solutions, such as cameras and sensors, to enable smart city and smart metering services. INWIT also provides dedicated network coverage using DAS (Distributed Antenna System) and small cell technology, improving signal quality in high-traffic indoor and outdoor areas, such as: businesses, hospitals, museums, universities, offices, stations, airports and subways.

During the year ended December 31, 2025, the Board of Statutory Auditors of INWIT (hereinafter, also "Control Body" or "Board") carried out the supervisory activities required by law, also taking into account the Principles set forth in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, recommended by the National Council of Accountants and Accounting Experts, and Consob communications on corporate controls and the activities of the Board of Statutory Auditors.

The Board of Statutory Auditors therefore reports that during the year ended December 31, 2025, it systematically acquired information for the performance of its functions both through participation in the

Shareholders' Meeting and in the meetings of the Board of Directors, the Audit and Risk Committee, the Related Parties Committee, the Nomination and Remuneration Committee, the Sustainability Committee, and the Strategy Committee and through hearings with managers and representatives of corporate structures, analysis of documentation, and verification activities.

The General Manager reported at least quarterly on the activities carried out, the most important economic, financial and asset operations, operations with potential conflicts of interest, as well as any atypical or unusual operations and any other activities or operations that it was deemed appropriate to bring to their attention.

In the Report on Operations, under the section 'Events after the end of the financial year' – to which specific reference is made here – the Board of Directors has provided detailed information on events occurring after the end of the financial year, with particular reference to developments in relations with the anchor tenants.

1. In carrying out its supervisory and control activities, the Board of Statutory Auditors acknowledges that it has verified that the transactions of major economic and financial significance resolved and implemented are in accordance with the law and the Articles of Association and are not manifestly imprudent, risky, in potential conflict of interest, in conflict with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets.

It is also acknowledged that we have not found any atypical and/or unusual transactions with the subsidiary, with third parties or with related parties, nor have we received any indications in this regard from the Board of Directors, the Auditing Firm as well as the General Manager, who is in charge of maintaining the internal control and risk management system.

The Board also monitored the path, launched in recent years by the Company, of gradually integrating sustainability into corporate strategies with the aim of generating value in a long-term perspective and contributing to the growth, improvement and social and economic development of the communities in which the Company operates as well as the actors that make up its value chain.

2. With reference to transactions with potential conflicts of interest, the Directors, in commenting on individual items in the annual financial statements, indicate and illustrate the main transactions with related parties; reference is therefore made to those sections, including the description of the characteristics of the

transactions and their economic effects.

Regarding related party transactions, the Board of Statutory Auditors reports that, in compliance with the Consob regulatory requirements contained in Resolution no. 17221 of March 12, 2010 (as amended and supplemented), the Company adopted a special procedure as of May 18, 2015, subject to several updates over time, the latest of which was on June 16, 2025. The procedure is published on the company website www.inwit.it, under the Governance section.

The Procedure is briefly explained in the "Report on Corporate Governance and Ownership Structure 2025 of Infrastrutture Wireless Italiane S.p.A." to which, therefore, reference is made.

The Board of Statutory Auditors has supervised the conformity of the procedures adopted with the principles indicated by Consob and their effective compliance and, with reference to related party transactions of an ordinary nature, has no remarks to make about their appropriateness and their compliance with the Company's interest.

3. The Board believes that the information made by the Directors in the Notes to the Financial Statements of Infrastrutture Wireless Italiane S.p.A. regarding related party transactions is adequate.

4. On April 23, 2024, the Shareholders' Meeting of INWIT appointed the auditing firm KPMG S.p.A. (hereinafter also the "Auditing Firm" or "KPMG") to carry out the statutory auditing of the accounts for the financial years 2024 – 2032. This firm issued on April 3, 2026 the Report pursuant to Article 14 of Legislative Decree no. 39 of January 27, 2010 and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014, certifying that the financial statements for the year ended December 31, 2025 give a true and fair view of the financial position of the Company as of December 31, 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Legislative Decree 38/2005. The Report outlines – as required by the regulations – key aspects of the audit, as follows: the recognition of revenues from contracts with TIM S.p.A. and Fastweb S.p.A. (former Vodafone Italia S.p.A.) – IFRS 15, the application of IFRS 16, the measurement of the provision for restoration costs. The aforementioned Report does not contain any calls for disclosure. KPMG also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article

123-bis, paragraph 4, of the TUF, are consistent with the Company's financial statements as of December 31, 2025, and prepared in accordance with the law.

The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF).

Also on April 3, 2026, the Auditing Firm also issued their Report in accordance with Article 14 of Legislative Decree no. 39 of January 27, 2010, and in accordance with the provisions of Article 10 of EU Regulation no. 537/2014 on Consolidated Financial Statements, in which they certify that the consolidated financial statements for the year ended December 31, 2025, give a true and fair view of the Group's financial position as of December 31, 2025, results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree no. 38/2005.

The Report outlines - as required by the regulations - key aspects of the audit, which, including at the consolidated financial statements level, are identified as follows: the recognition of revenues from contracts with TIM S.p.A. and Fastweb S.p.A. (former Vodafone Italia S.p.A.) - IFRS 15, the application of IFRS 16, the measurement of the provision for restoration costs. The aforementioned Report does not contain any calls for disclosure.

The Auditing Firm also believes that the Report on Operations and some specific information in the Report on Corporate Governance and Ownership Structure, indicated in Article 123-bis, paragraph 4, of the TUF, are consistent with the Group's consolidated financial statements as of December 31, 2025, and prepared in accordance with the law.

The Auditing Firm has also performed the audit procedures set forth in Auditing Standard SA (Italy) 700B and expressed an opinion on whether the Group's consolidated financial statements comply with the provisions of European Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) and also expressed an opinion on the fact that the consolidated financial statements, prepared in XHTML format, have been marked up, in all material respects, in compliance with the provisions of the aforementioned Delegated Regulation.

5. During the year 2025, and up to the date of preparation of this Report, the Board has not received any complaints pursuant to Article 2408 of the Italian Civil Code.

6. During the year 2025, and up to the date of preparation of this Report, the Board of Statutory Auditors has not received any exposures.

7. With reference to the 2025 financial year, the Company has appointed KPMG S.p.A. - in addition to the institutional auditing assignments on the annual, consolidated and separate financial statements and the half-yearly report - to: (1) issue a "comfort letter" relating to the renewal of the Euro Medium Term Note ("EMTN") bond programme for a total fee of Euro 73,000; (2) conduct "limited assurance" on the Group's sustainability report for a fee of €18,000.

In addition, the audit firm has requested an adjustment to its fees relating to the statutory audit engagement for the financial years 2024–2032, in respect of the performance of additional activities connected with the corporate crisis framework pursuant to Legislative Decree No. 136 of September 13, 2024, for a fee of €5,000.

8. The Board of Statutory Auditors supervised the independence of the Auditing Firm; the same company issued, on April 3, 2026, the annual confirmation statement of its independence, pursuant to Article 6, paragraph 2, letter a) of Regulation (EU) No 537/2014 and paragraph 17 of ISA Italia 260. Taking note of the aforementioned declaration of independence issued by KPMG S.p.A., the transparency report produced by it, as well as the assignments given to KPMG S.p.A. itself and the companies belonging to its network, the Board of Statutory Auditors believes that there are no critical aspects regarding the independence of KPMG S.p.A.

9. On February 7, 2025, the Supervisory Body approved, pursuant to Article 2386 of the Civil Code, the appointment by co-option of the Director Paolo Favaro, resolved by the Board of Directors on the same date, to replace the resigning Director Antonio Corda.

On April 17, 2025, the Board of Statutory Auditors gave its approval to the appointment of Emilia Trudu as the CFO.

Following the Shareholders' Meeting of April 15, 2025, which appointed the new Board of Directors, and following the resignation of Director Christian Hollis Hillabrant, on September 22, 2025, the Board of Statutory Auditors approved, pursuant to Article 2386 of the Italian Civil Code, the co-optation of Director Paolo Favaro,

as resolved by the Board of Directors on the same date.

Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was heard in the context of defining the parameters underlying the achievement of the functional objectives for the variable compensation of the Head of the Internal Audit Department.

On February 7, 2025 and on September 29, 2025, the Supervisory Body certified that the proposed authorizations for the bond issue comply with the limits set forth in Article 2412 of the Civil Code, being intended to be listed on regulated markets or multilateral trading systems and in any case intended for subscription by professional investors.

10. As shown in the "2025 Report on Corporate Governance and Ownership Structures of Infrastrutture Wireless Italiane S.p.A.", during 2025 the Company's Board of Directors – in its various compositions – held 17 meetings.

The information on committee meetings set out below cover all meetings held by these committees during 2025, regardless of any changes in their composition during the year.

In 2025, the Audit and Risk Committee held 9 meetings; the Nomination and Remuneration Committee held 11 meetings; the Related Parties Committee held 6 meetings; the Sustainability Committee held 8 meetings; the Strategy Committee (established in 2025) held 3 meetings. In addition, a meeting of the independent directors was held in 2025-informally and without the presence of the Board.

During 2025, the Board of Statutory Auditors met 20 times (nine of which were held, in whole or in part, jointly with the Audit and Risk Committee), and held a further two meetings jointly with the Supervisory Body.

In addition, the Board of Statutory Auditors participated in 2025, with at least one member present:

- (i) Shareholders' Meeting of April 15, 2025;
- (ii) at all meetings of the Board of Directors;
- (iii) at all meetings of the Audit and Risk Committee, Nomination and Remuneration Committee, Related Parties Committee, Sustainability Committee, and Strategy Committee.

It should also be noted that, effective May 22, 2023, and until May 22, 2026, there is an autonomous Supervisory Board pursuant to paragraph 1, letter b) of Article 6 of Legislative Decree 231/2001 (abbreviated as "SB"), consisting of, the Chairman (external member), the head of the Internal Audit Department (internal member), and another full member (external member).

During the year, the Board met with the Supervisory Body to exchange information and also organised a number of joint meetings on topics of mutual interest.

11. The Board of Statutory Auditors has acquainted itself with and supervised, to the extent of its competence, the observance of the principles of proper administration, through participation in the meetings of the Board of Directors and the various Committees, the collection of information provided by the General Manager, the CFO and the Company's management, the head of the Internal Audit Department, the Company's Financial Reporting Officer, the Head of the Business Integrity, Security & QHSE (formerly Legal Operations & Corporate Security) and the other second-level control functions, as well as through hearings of the aforementioned individuals and representatives of the auditing firm KPMG S.p.A, for the purpose of the mutual exchange of relevant data and information, and as a result of the aforementioned activities, has no comments to make in this regard.

Throughout the year and up to the present day, the Board has systematically requested and received information and detailed updates from the relevant company departments, as well as during board meetings, regarding the development of relations with the anchor tenants.

The Board monitored compliance with the law and the Articles of Association. In particular, with regard to the deliberative processes of the Board of Directors, the Board of Statutory Auditors ascertained, including through direct participation in board meetings, the compliance with the law and the Articles of Association of the management choices made by the directors and verified that the related resolutions were adequately supported by processes of information, analysis, verification and dialectic, including with recourse, when deemed necessary, to the consultative activities of committees and external professionals. The Board of Statutory Auditors also verified that the directors have made the declarations pursuant to Article 2391 of the Italian Civil Code.

12. Pursuant to INWIT's Self-Regulatory Principles, the Board of Directors plays a role of strategic guidance and supervision, pursuing the sustainable success of the Company. In particular, the Board of Directors defines the corporate governance system that is most functional for the conduct of business and the pursuit of its strategies, and has as its primary objective the creation of shareholder value over a long-term horizon, while also taking into account the legitimate interests of other relevant stakeholders and facilitating dialog with

them.

For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with legal and statutory limits, may delegate the appropriate powers to one or more directors who report to the Board of Directors and the Board of Statutory Auditors - promptly and in any case at least quarterly - on the activities carried out, the general performance of operations, its foreseeable evolution and the most important economic, financial and equity transactions carried out by the Company.

The Shareholders' Meeting of April 15, 2025, appointed the Board of Directors, which will serve until the approval of the financial statements as of December 31, 2027.

In accordance with the company's Articles of Association, 13 directors were elected, including: 5 Directors (Christian Hillabrant, Nicolas Mahler, Paola Bonomo, Vania Petrella and Giulia Staderini) from the slate submitted by the shareholder Central Tower Holding Company B.V., 5 Directors (Oscar Cicchetti, Rosario Mazza, Stefania Bariatti, Quentin Le Cloarec and Barbara Tadolini) from the slate submitted by the shareholder Daphne 3 S.p.A., and 3 Directors (Carlo Bozzoli, Antonella Odero Ambriola and Francesco Valsecchi) from the slate submitted by a group of asset management companies and institutional investors together with Amber Capital UK LLP, as manager of the funds Privilege Amber Event Europe and Amber Capital Investment Management ICAV – Amber Event Driven Fund.

On August 31, 2025, non-executive director Hillabrant resigned and, in accordance with the provisions of Article 13.17 of the Articles of Association, Paolo Favaro, a non-executive and independent director, was appointed by co-optation to replace him.

On April 17, 2025, the Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors; he had already held this position since October 7, 2022; the same was given the powers of legal and judicial representation and institutional relations, as well as the management of the relationship on behalf of the Board of Directors with the Head of the Internal Audit Department. On the same date, the Board of Directors appointed Director Paola Bonomo as Vice-Chair, granting her the authority to act as the Company's legal representative in the event of the Chair's absence or incapacity.

On April 17, 2025, the Board of Directors confirmed Diego Galli in the post of Chief Executive Officer, a position to which he was appointed on October 7, 2022. The General Manager is granted powers relating to the overall management of the company and ordinary administration in its various forms, within certain financial limits,

without prejudice to the powers reserved to the Board of Directors by law or by the Articles of Association.

The General Manager has also been given responsibility for establishing and maintaining – in execution of the guidelines set by the Board of Directors – the internal control and risk management system, pursuant to recommendations 32, letter b) and 34 of the Corporate Governance Code. The Company has adopted an organizational model to oversee the main activities necessary for the management, control and development of the company's business. According to this model, the following Departments report to the General Manager as of the date of this Report:

- *Commercial Department;*
- *Technology & Operations;*
- *Administration, Finance & Control;*
- *Legal & Corporate Affairs;*
- *Human Resources & Organization;*
- *External Relations & Communication;*
- *Strategy, M&A & Investor Relations.*

The Legal & Corporate Affairs Department, through the Business Integrity, Security & QHSE and Legal, Regulatory Affairs & Antitrust functions, also ensures the management of compliance and regulatory and antitrust issues.

The role of Financial Reporting Officer has been assigned, as of April 28, 2025 – following a favourable opinion from the Board of Statutory Auditors – to Chief Financial Officer Emilia Trudu, Administration, Finance & Control Director (previously, the position was held by Rafael Perrino, head of the Financial, Reporting, Accounting & Tax function).

The Internal Audit Department, which reports directly to the Board of Directors, is headed by Alessandro Pirovano.

The Board of Statutory Auditors, to the extent of its competence, has acquired knowledge of the organizational architecture adopted by the Company and its implementation and evolution; then supervised the dynamic adequacy of the organizational structure and its operation, taking into account the company's objectives, and, as a result of these activities, has no observations to make in this regard.

13. The Board of Statutory Auditors has supervised the implementation and proper functioning of the internal

control and risk management system (hereafter referred to for brevity: the internal control system) of the Company by assessing its adequacy, from an evolutionary perspective, including through: (i) meetings with the Audit and Risk Committee; (ii) periodic meetings with the Heads of the Internal Audit, Legal & Corporate Affairs Departments—which, as mentioned, also oversees compliance issues—and with the Company's Financial Reporting Officer; (iii) periodic meetings with the heads of other corporate functions, with particular reference to those entrusted with second-level control activities; and (iv) acquisition of documentation.

These periodic meetings have focused on, among other things, reviewing the activities carried out by these functions, risk mapping, and audit programs, including in light of the Company's significant dimensional, procedural, and organizational changes.

The Board of Statutory Auditors also reviewed the periodic reports of the Audit and Risk Committee and the Head of the Internal Audit Department concerning, in particular, the audits in the various areas of the company on the functioning of the internal control system.

The Board has systematically met with the appointed auditing firm to carry out a periodic exchange of information between the various supervisory bodies.

The internal control system is currently articulated and operates according to the principles and criteria of the Corporate Governance Code, to which the Company has adhered. It is an integral part of the overall organizational structure of the Company and contemplates a plurality of actors acting in a coordinated manner according to the responsibilities of: (i) strategic guidance, supervision and annual assessment by the Board of Directors, (ii) oversight and management by the General Manager and management, with particular reference to the functions responsible for performing second-level controls, (iii) monitoring and support to the Board of Directors by the Audit and Risk Committee and the Head of Internal Audit Department, and (iv) supervision by the Board of Statutory Auditors.

The establishment and maintenance of the internal control system is currently entrusted to the General Manager and, for the scope of his responsibility, to the Company's Financial Reporting Officer, so as to ensure the overall adequacy of the system and its concrete functionality, from a risk-based perspective, which is also considered when setting the agenda for the Board's work.

Pursuant to the Corporate Governance Principles the Company has adopted, in exercising the Board of Directors' responsibility for the internal control and risk management system, the Board also makes use of

the Internal Audit Department, which has organizational independence and adequate and sufficient resources to carry out its activities. Notably, during 2025 the Internal Audit Department was assisted by a leading independent consulting firm to carry out its work.

With specific reference to the structure of the system of internal controls, the Board also noted the gradual and additional implementation of the process implemented by the Company, in line with reference best practices, which has enabled the evolution, in the management of INWIT risks and compliance, towards a more integrated and coordinated approach, from a methodological and organizational point of view, also in order to strengthen second-level control activities.

For more details on the internal control system, please refer to what is illustrated in this regard in the "Report on Corporate Governance and Ownership Structure 2025 of Infrastrutture Wireless Italiane S.p.A."

The Board of Statutory Auditors noted the overall assessment of the internal control and risk management system by the Head of the Internal Audit Department and the Audit and Risk Committee.

The Board of Statutory Auditors considers the internal control and risk management system to be adequate overall. In particular, the Control Body monitored the actions implemented by the Company, from an evolutionary perspective, for the continuous strengthening of the internal control system and recommended that the Company continue on that path.

Lastly, on March 10, 2026, the Board of Directors approved the updating of the Company's Organizational Model pursuant to Legislative Decree no. 231/01, taking into account, inter alia, the evolution of the regulatory framework, organizational structure, the updating of processes and sensitive activities potentially exposed to the risk of crime, as well as certain control safeguards.

The Company's Board of Directors approved the Information Security Policy on December 19, 2025.

14. The Board of Statutory Auditors—also in its capacity as the Internal Control and Audit Committee—assessed and supervised the adequacy of the administrative-accounting system and its reliability in correctly representing operating events by obtaining information from the heads of the relevant corporate functions, examining documents and monitoring the activities and analysing the results of the work performed by the auditing firm KPMG S.p.A., and, as a result of these activities, has no observations to make in this regard.

The Board of Statutory Auditors took note of the attestations issued by the General Manager and the Company's Financial Reporting Officer regarding the adequacy - in relation to the characteristics of the

company - and the effective application during 2025 of the administrative and accounting procedures for the preparation of the statutory financial statements.

With reference to the issue of the procedure for impairment testing of goodwill and assets with an indefinite useful life, in application of international accounting standards, the Board of Statutory Auditors oversaw (i) the adoption - and periodic updating - by the Board of Directors of a special procedure and, subsequently, (ii) the results of the checks in this regard carried out by management, which confirmed their recoverability. On April 3, 2026, the Auditing Firm issued the Additional Report pursuant to Article 11 of EU Regulation no. 537/2014, which does not point to the presence of any noted deficiencies in the internal control system, in relation to the financial reporting process, that are sufficiently important to merit being brought to the attention of the undersigned Board of Statutory Auditors.

The Board of Statutory Auditors also supervised the Company's drafting of the consolidated sustainability statement, which was prepared on a voluntary basis.

For the third year running, the Company has prepared the Integrated Report which includes the Company's Annual Financial Report and sustainability information. In this regard, in 2025, KPMG S.p.A. was appointed to conduct limited assurance on the sustainability disclosure, following which it issued its Report on April 3, 2026. In this Report, the Auditing Firm, on the basis of the work carried out, concluded that no elements had come to its attention to suggest that the consolidated sustainability disclosure has not been prepared, in all its material aspects, in compliance with the requirements of the GRI Standards.

The Board of Statutory Auditors reviewed the Report of KPMG S.p.A. on this matter and supervised compliance applicable provisions.

15. In relation to the consolidated financial statements, the Control Body took note of the attestation of the General Manager and the Executive in Charge, confirming, inter alia, the adequacy - in relation to the characteristics of the enterprise - and effective application of administrative and accounting procedures for the preparation of the consolidated financial statements for the period January 1 - 31 December 2025.

16. The Board of Statutory Auditors ascertained, through direct audits and information taken from the auditing firm KPMG S.p.A., compliance with regulations and laws pertaining to the formation and layout of the annual financial statements, the consolidated financial statements, and the Report on Operations.

17. The Company has adhered to the Corporate Governance Code (2020 version) prepared by the Corporate Governance Committee of Borsa Italiana, with a resolution of the Board of Directors on February 4, 2021.

18. The Board of Statutory Auditors supervised the activities to ascertain the requirements and the proper application of the criteria for the independence of Directors, also taking into account the qualitative and quantitative criteria for the purpose of assessing independence defined and approved by the Company's Board of Directors.

The same Control Body has taken steps to verify the independence requirements of its members, pursuant to Article 148, paragraph three, of Legislative Decree no. 58/1998, and has also carried out this year a self-assessment process, supported by a specialized advisor, concluded on February 26, 2026, which concerned, inter alia, the functioning of the Board itself. It was also verified that the members of the Board of Statutory Auditors, in accordance with Article 19 of Legislative Decree no. 39/2010, have overall expertise in the field in which the Company operates.

Please refer to the specific section of the "Report on Corporate Governance and Ownership Structure 2025 of Infrastrutture Wireless Italiane S.p.A." for further details on the Company's corporate governance. The Board of Statutory Auditors monitored that the aforementioned Report gives a full disclosure of how the Company has adopted and implemented the recommendations of the Corporate Governance Code.

In addition, the Board of Statutory Auditors verified that the Report on Remuneration Policy 2026 and Compensation Paid 2025, prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998 and approved by the Board of Directors on April 2, 2026, was prepared in accordance with regulatory requirements and provides adequate information on the Company's remuneration policy and compensation paid during the year.

19. The supervisory and control activities carried out by the Board of Statutory Auditors did not reveal any significant facts that could be reported or mentioned in this Report.

20. The Board of Statutory Auditors, having acknowledged the results of the financial statements for the year ended December 31, 2025, and taking into account that the Legal Reserve has reached one-fifth of the Share Capital pursuant to Article 2430 of the Italian Civil Code, has no objections to the Board of Directors' proposed resolution to the Shareholders' Meeting, to allocate the 2025 fiscal year result and to distribute the dividend,

from the fiscal year result and available reserves.

In view of all the above, the Board of Statutory Auditors invites shareholders to approve the financial statements as of December 31, 2025 presented by the Board of Directors, together with the Report on Operations.

Milan, April 3, 2026

BOARD OF STATUTORY AUDITORS

Stefano Sarubbi – Chairman

Annalisa Raffaella Donesana

Giuliano Foglia