

INWIT

A Digital Infrastructure Company



REPORT ON THE 2026 POLICY REGARDING REMUNERATION AND COMPENSATION PAID IN 2025

INWIT, behind your connectivity.



Report on the 2026 Policy regarding remuneration and compensation paid in 2025

Report approved by the Board of Directors on 2 April 2026

This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.

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Letter from the Chairman of the Nomination and Remuneration Committee

Dear Shareholders,

As Chairman of the Nomination and Remuneration Committee, I am pleased to present for the first time, the Annual Report on the Remuneration Policy for 2026 and on Compensation Paid in 2025 by INWIT S.p.A. The Annual Remuneration Policy, which complies with the principles of EU Directive 2017/828 – the Shareholder Rights Directive 2 – was drawn up and submitted to the Board of Directors, jointly with the other members of the Committee, Directors Rosario Mazza and Francesco Valsecchi, and with the support of the Board of Statutory Auditors.

2025 was a year in which the Company achieved satisfactory economic and financial results despite the numerous challenges posed by an unstable and complex industrial and macroeconomic environment. This was made possible thanks to INWIT's people and their skills, a robust operating model capable of managing risks, and a remuneration policy able to guide a commitment to results at all organisational levels.

In order to define a remuneration policy for 2026 that continues to be functional to the pursuit of the Company's sustainable success and is capable of engaging our people—a fundamental element for successfully creating value—we proceeded by taking into account market best practices, the recommendations arising from the favourable vote of the Shareholders' Meeting on 15 April 2025, and the results of specific benchmarks relating to the remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities.

The 2026 Remuneration Policy also confirms INWIT's continuous focus on ESG objectives, with these being consistently integrated into short and long-term incentive plans through parameters defined in the Company's Sustainability Plan.

In particular, with regard to long-term plans, in the 2026 Policy, INWIT is also submitting the new 2026–2030 LTI Plan for approval by the Shareholders' Meeting, which continues to adopt Performance Shares as a tool capable of promoting a strong commitment to achieving the growth objectives defined in the Business Plan.

I thank you, the Shareholders, for your support and for the attention you will pay to reading our Report, trusting that the document will effectively convey the structure, purpose and general principles of INWIT's Remuneration Policy, which, as an integral part of the strategy, aims to orient corporate behaviour, in line with the governance model adopted by the Company, towards the achievement of the objectives of the Plan to generate sustainable value for the benefit of all its stakeholders.

Paola Bonomo
Chairman of the Nomination and Remuneration Committee

Introduction

Legislative Decree No. 49 of 10 May 2019 (the "Decree"), in transposing Directive (EU) 2017/828 - Shareholder Rights Directive 2, amended Art. 123-ter of the Consolidated Law on Finance ("CLF"). In December 2020 Consob then amended the Regulation adopted under No. 11971/1999, as amended (the "Issuers' Regulations").

Pursuant to the aforementioned Article 123-ter, INWIT S.p.A. submits the Report on the Remuneration Policy to the Shareholders' vote.

This Report on the 2026 Policy regarding Remuneration and Compensation paid in 2025 ("the Report") is divided into two sections:

- Section I: section submitted to the binding vote of the Shareholders, the Report on the Remuneration Policy and compensation paid, hereinafter also "the Policy", to be adopted for 2026 by INWIT S.p.A. (hereinafter "INWIT" or the "Company") for the remuneration of Directors, Statutory Auditors and Key Managers with Strategic Responsibilities, specifying, in particular, the general objectives pursued, the bodies involved and the procedures used to adopt and implement the Policy.
- Section II: a section submitted to the advisory vote of the Shareholders for each of the items making up the remuneration paid during the financial year ended 31 December 2025, highlighting their consistency with the Company's Remuneration Policy for the year in question.

The two sections are supplemented with diagrams and graphs offering the market and investors the possibility of interpreting the remuneration information contained in the Report in conjunction with the Company's strategic guidelines, with a view to understanding the main drivers enabling INWIT's Remuneration Policy to contribute to the pursuit of long-term value creation for all its stakeholders.

The Report approved by the Board of Directors on 2 April 2026, at the proposal of the Nomination and Remuneration Committee, was prepared in accordance with Scheme 7-bis of Annex 3A to the Issuers' Regulations in force at the date of preparation of the Report.

The Report is sent to Borsa Italiana and made available to the public at the Company's registered office and on the Company's website at least twenty-one days prior to the date of the Shareholders' Meeting called for 30 April 2026.

INWIT is one of Italy's leading **Digital Infrastructure Companies**, a leader in passive infrastructure for mobile telecommunications, with strong industrial and technical expertise, significant investment capacity and a solid financial structure. With major shareholders from around the world, it is listed in the **FTSE MIB**, the most significant equity index of the Italian Stock Exchange comprising the top 40 companies by capitalisation and liquidity on Euronext Milan and Euronext MIV Milan, and in the STOXX® Europe 600, comprising 600 of the largest market capitalisation companies in Europe.

The company builds and manages digital and shared infrastructure elements that host, using a neutral host logic, the radio equipment of its customers, in particular the major players in the mobile, FWA and IoT markets. INWIT's activity therefore plays an essential role in the functioning of mobile telecommunications and the development of digitalisation in Italy.

INWIT's infrastructure consists of an integrated ecosystem of **Tower Infrastructure** (towers, poles, masts, related technology systems, gateways, and IoT sensors and, in some cases, fibre and land), **Smart Infrastructure** (DAS antennas, small cells, repeaters) and **Real Estate Infrastructure** (land and self-consumption of renewable energy).

INWIT's Tower Infrastructure network consists of over 25,000 towers, distributed throughout the country, with a density of one tower every 3 km. Overall, the network hosts over 60,000 hosting contracts (points of presence, or PoPs), for a tenancy ratio (average number of guests per site) of 2.38 guests per site, the highest in Italy and among the highest in Europe.

INWIT's Smart Infrastructure complements and extends the tower infrastructure, providing network coverage and capacity with around 12,000 remote units, DAS, small cells and repeaters that offer coverage to about 800 indoor and outdoor locations and over 1,000 km of road and highway tunnels.

INWIT's Real Estate Infra is responsible for managing and optimising the Company's infrastructure assets, as well as monitoring the entire lifecycle of lease agreements and infrastructure assets.

INWIT's assets are open to all telecommunications operators, as well as enterprises and public institutions interested in improving mobile connectivity in areas with high user density and specific coverage needs, such as transportation hubs, subways, exhibition centres, hospitals, hotels, stadiums, schools and universities. INWIT's integrated offering also enables advanced digital applications, from Industry 5.0 to Smart City, Smart Rural and Smart Transportation.

INWIT plays a **primary systemic role in the Italian digital ecosystem and a strategic role for national security**, operating as critical infrastructure essential for the resilience of communications. By virtue of the strategic nature of the assets managed, the Company is fully integrated within the national regulatory framework for physical and cyber security. The relevance of INWIT's assets is further enshrined by the State's special powers regime (Legislative Decree no. 21/2012 as amended). This regulatory safeguard grants the Executive the power to intervene in the event of resolutions, acts or operations by the management bodies of a company that could compromise the public interest in the security and integrity of mobile communications networks.

INWIT is the **market leader in Italy** with more than 45% of telecommunications towers, a heritage that originates from the first introduction of mobile technologies in Italy, with towers initially developed by the two main market players, TIM, and Vodafone¹. With a highly integrated approach and deep industrial expertise, INWIT continues to invest in expanding and optimising its network, serving mobile data demand, coverage needs and the ongoing 4G to 5G technology transition. All this makes INWIT central in enabling telecommunications technologies, contributing significantly to overcoming the digital divide and digitalising the country.

¹ Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, have become a single corporate entity Fastweb S.p.A.

MILESTONES IN INWIT'S HISTORY

2015

- **INWIT was founded**

Creation and listing of Infrastrutture Wireless Italiane S.p.A. Tower Operator Neutral Host.

2018

- **Towers, micro cells and DAS**

Thanks to its towers, and the construction of Micro cells and DAS, INWIT becomes a leader in Italy in the mobile phone infrastructure industry.

2019

- **Partnership with Vodafone**

The partnership with Vodafone makes it the biggest Italian tower operator.

2020

- **INWIT and Vodafone Towers merger**

The merger makes for a significant change in terms of dimension.

- **FTSE MIB and STOXX® Europe 600**

The INWIT share is included in the main Italian share index, FTSE MIB, and STOXX® Europe 600.

2021

- **Purchase of DAS systems** to cover 1000 km of road and motorway tunnels.

- **First EIB loan and Sustainability-linked term loan**

2022

- **NRRP "Italy 5G Plan"** to reduce the digital divide.

- **ESG indices:** inclusion in FTSE4Good.

2023

- **Record of over 900 new sites built in the year**

- **First sites of the Italy 5G Plan - Densification of the NRRP**

- **Tenancy Ratio at 2.23**

- **Protocol with ANCI, Infratel and DTD + Protocol with UNCEM**

to reduce the digital divide and for digital infrastructures in mountain communities.

- **M4 Metro Milan**

Construction of infrastructure for 5G coverage.

- **ISO 50001 Energy Management Systems Certification and UNI PdR 125 for Gender equality.**

- **NET ZERO TARGET 2040**

Target approved by the Science Based Initiative (SBTi).

- **WWF AND LEGAMBIENTE PROJECTS**

environmental monitoring for the protection of biodiversity.

2024

- **OVER ONE BILLION EUROS OF REVENUES •**

- **Smart City Roma project:** public-private partnership with Roma Capitale.

- **TENANCY RATIO 2.32**

- **OVER 900 NEW SITES**

Of which 200 in digital divide areas.

- **OVER 600 DAS FOR INDOOR COVERAGE**

over 130 hospitals, 10 museums and more than 20 transport infrastructures including airports, metro lines and stations.

- **ISO 14001 Environmental Management System Certification and ISO 45001 Health and Safety Management System**

- **CLIMATE TRANSITION PLAN + CDP CLIMATE CHANGE SCORE A • SUSTAINABILITY-LINKED FINANCING FRAMEWORK + INCLUSION IN THE MIB ESG INDEX**

2025: INWIT continues to grow

- **TENANCY RATIO 2.38x**

- **over 750 new sites**

Of which 300 in digital divide areas.

- **OVER 800 DAS FOR INDOOR COVERAGE**

over 150 hospitals, 10 museums and more than 50 supermarkets and logistics centres.

- **Rome 5G Project: coverage of Rome's 31 underground stations completed**

- **Sustainability Linked Bond**

- **EIB-INWIT agreement**

worth 350 million euros for the development of digital telecommunications infrastructure.

- **ISO 37001 Anti-bribery management systems certification.**

SUSTAINABILITY

INWIT's business model is inherently sustainable, since by sharing its assets, it enables more efficient development throughout the value chain. Today, the tower is a shared digital infrastructure, able to combine industrial, economic, social and environmental efficiency. Infrastructure sharing, a key element in the digital transition, and the development of 5G, allows operators to optimise their investments while reducing environmental impact in terms of land consumption, resources and CO₂ emissions.

Since 2020, INWIT has embarked on a structured process of integrating sustainability into its industrial strategy, with the aim of creating long-term value for all stakeholders and contributing to the social and economic development of the areas where it operates. This process has taken shape starting with governance, with the establishment of the **Sustainability Committee**.

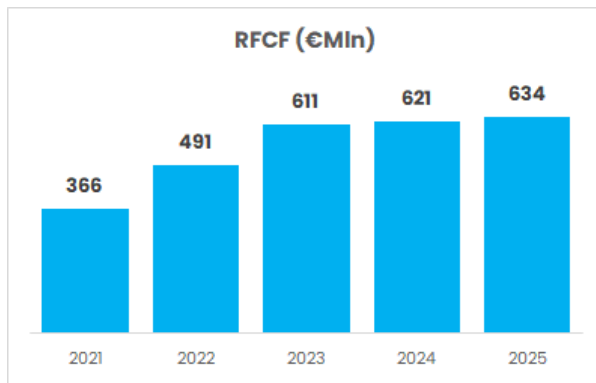
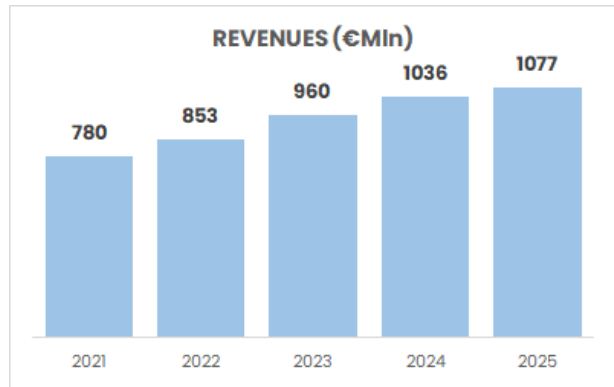
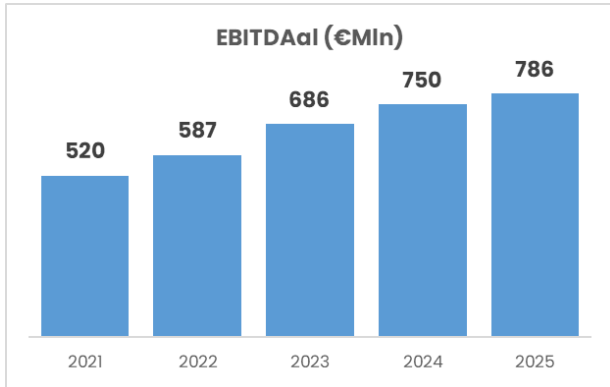
The integration of ESG aspects into the company's procedural framework is ensured by the implementation of management systems pertaining to sustainability aspects, such as the Integrated Management System for Quality, Environment, Health, Safety, and Energy, as well as Gender Equality and Anti-Corruption. Through these systems, the Company guides the behaviour of INWIT people and, indirectly, the value chain.

In line with the provisions of the 2030 Agenda for Sustainable Development, defined in September 2015 by the governments of the 193 UN member countries, with 17 Sustainable Development Goals and 169 targets, INWIT has adopted a **Sustainability Plan based on the three pillars of Environment, Social and Governance** since 2020, integrated in the corporate strategy. Medium to long-term objectives and specific lines of action have been set for each. The Sustainability Plan is approved by the Board of Directors and is an integral part of the Business Plan.



Main results of 2025

Throughout 2025, INWIT once again achieved growth in terms of volumes, margins and the generation of recurring free cash flow, thanks to the alignment of its strategic plan and the execution capabilities of the management team and the entire organisation.



Executive Summary – INWIT’s Remuneration Policy

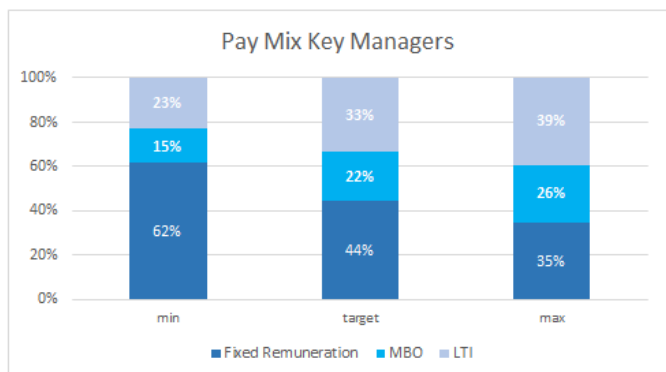
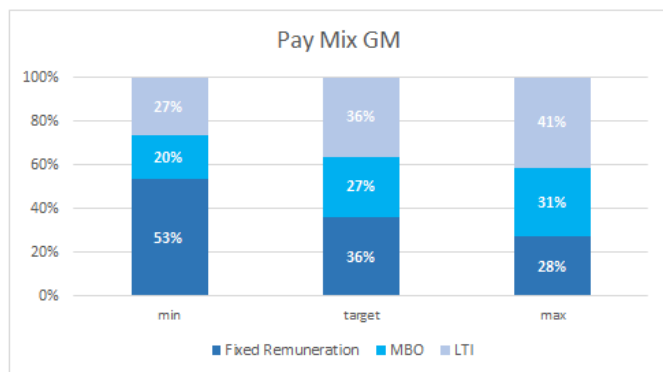
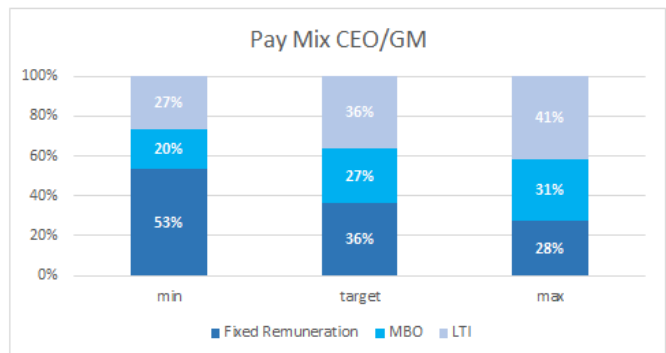
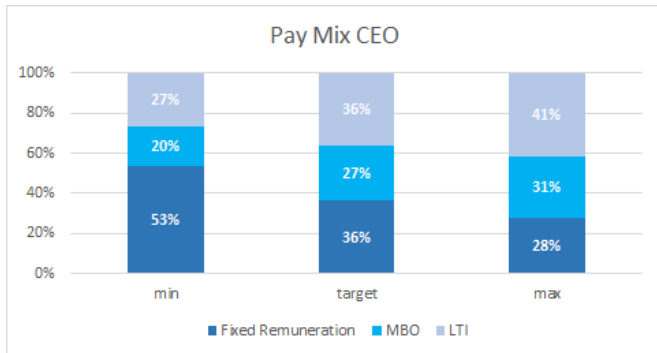
In preparing the Remuneration Policy for 2026, the Nomination and Remuneration Committee took into account: (i) the recommendations contained in the current Italian Corporate Governance Code; (ii) the best market practices; (iii) the indications that emerged from the favourable vote of the Shareholders’ Meeting of 15 April 2025 on the Remuneration Policy; (iv) the results of specific benchmark analyses relating to the remuneration of the Chief Executive Officer/General Manager, and the Key Managers with Strategic Responsibilities, prepared by the independent consultant Mercer.

A summary of the main features of the Annual Remuneration Policy for the financial year 2026, approved by the Board of Directors at its meeting of 2 April 2026 and based on the in-depth analysis carried out by the Nomination and Remuneration Committee, is provided below.

ROLE	FIXED REMUNERATION	VARIABLE REMUNERATION		BENEFITS	SEVERANCE
		MBO	LTI Performance Shares		
CHAIRMAN	€50,000 (as per art. 2389 sub-s 1) €200,000 (as per art. 2389 sub-s 3)	Not envisaged	Not envisaged	Directors & Officers policy	Not envisaged
CHIEF EXECUTIVE OFFICER	€50,000 (as per art. 2389 sub-s 1) up to €500,000 (as per art. 2389 sub-s 3)	75% (target) of fixed rem (as per art. 2389 sub-s 1 and 3)	100% (target) of fixed rem (as per art. 2389 sub-s 1 and 3)	Directors & Officers policy	Indemnity for termination of office as director: max 24 months’ pay of fixed compensation
CEO/GENERAL MANAGER	up to €70,000 (as per art. 2389 sub-s 1 and 3) €480,000	75% (target) of fixed rem (as per art. 2389 sub-s 1 and 3)	100% (target) of fixed rem (as per art. 2389 sub-s 1 and 3)	Directors & Officers policy	Indemnity for termination as employee, without just cause: max 24 month’s pay (GAP plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
GENERAL MANAGER	€ 480.000	75% (target) of fixed rem	100% (target) of fixed rem	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for termination as employee, without just cause: max 24 month’s pay (GAP plus average MBO last three years) plus any amounts due under the reference Collective Employment Agreement
KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES	• remuneration consistent with the complexity of the office • comparison with the external market	50% (target) of fixed rem	75% (target) of fixed rem	Directors & Officers policy Company car for mixed use and Social security and insurance services	Indemnity for early termination of the employment relationship, without just cause: max 24 month’s pay (GAP plus average of MBO last three years) plus any amounts due under the reference Collective Employment Agreement
OBJECTIVE	Monetises the responsibilities, skills, experience and contribution required of the office	Monetary plan which incentivises the achievement of annual financial, non-financial and ESG objectives	Share plan aimed at aligning, over the long term, the actions of Management with the interests of Shareholders. Management and critical resource retention tool	Integrate remuneration elements in a broader welfare logic	Protect the company from possible litigation in cases of termination of employment Protect the employee in case of compensation for damages
CRITERIA, PARAMETERS AND WEIGHTS	Determined in relation to the powers granted and the impact of the assigned role on corporate results, taking into account market references	Equal performance parameters for CEO/GM and Key Managers - Revenues – 20% - EBITDAal – 15% - Free Cash Flow to Equity – 20% - Operative KPIs – 30% - ESG KPIs – 15%			
		Pay-out curve 50% (threshold) / 150% (cap) Application of the clawback clause envisaged			

Pay Mix

The graphs below show the balance of the components of the compensation package (fixed remuneration and short- and long-term variable incentives) for the Chief Executive Officer, the General Manager and the average values for Key Managers with Strategic Responsibilities (KMSR), in the case of achievement to target of the performance objectives set in the defined incentive plans.



The remuneration mix adopted by the Company shows a significant weight of the variable component for all managerial positions with a greater impact on company results, reinforcing the principle of pay for performance.

FIRST SECTION: 2026 REMUNERATION POLICY

1. GOVERNANCE OF THE REMUNERATION PROCESS

The INWIT Remuneration Policy has been drawn up in accordance with the guidelines on remuneration contained in the current Corporate Governance Code of Borsa Italiana S.p.A., in the January 2020 version.

INWIT adopted the Corporate Governance Principles with a resolution of the Board of Directors on 27 February 2015, subsequently amended and most recently updated on 16 June 2025. Pursuant to the Company's procedure for performing transactions with related parties (which can be viewed on the website www.inwit.it – Governance section), any resolutions on the remuneration of Directors and Key Managers with Strategic Responsibilities that comply with the Remuneration Policy submitted to the General Shareholders' Meeting are considered irrelevant and thus do not fall within the scope of CONSOB regulation No. 17221/2010. In the case of applying exceptions to the Remuneration Policy, INWIT plans to submit the relevant resolutions of the Board of Directors to the Procedure for related party transactions.

2. BODIES AND PARTIES INVOLVED

The Remuneration Policy is defined by means of a process involving the following Bodies, which ensure that it is fully transparent and in line with current legislation.



Shareholder's Meeting

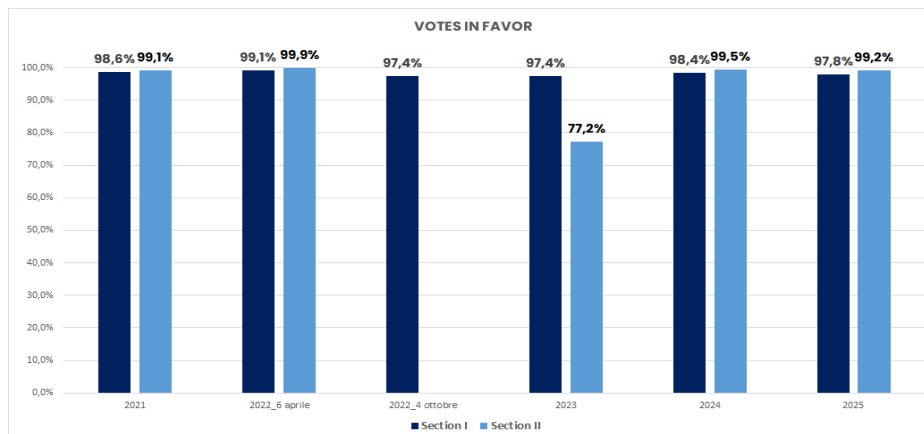
The Shareholders' Meeting has the following powers with regard to remuneration:

- expresses itself annually, with binding vote, on the first section of the Remuneration Report, defining the remuneration policy for the year after the one reported. Also expresses itself with non-binding vote on the second section;
- sets the gross annual compensation for the Board of Directors as a whole (with the exception of directors holding specific positions), the Statutory auditors and the Chairman of the Board of Statutory Auditors;
- passes resolutions, upon proposal of the Board of Directors, on any compensation plans providing for the allocation of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

For the sake of completeness, a record of the votes registered on Sections I and II at the Shareholders' Meeting of 15 April 2025 and the historic trend of the results of voting from 2021 to 2025, is provided.

	# of Shares	Section I
in favour	833.396.454	97,80%
against	18.627.519	2,18%
abstain	76.803	0,01%
not voting	44.000	0,01%
total	852.144.776	

	# of Shares	Section II
in favour	845.158.266	99,18%
against	2.211.552	0,25%
abstain	4.730.958	0,56%
not voting	44.000	0,01%
total	852.144.776	



Note The percentages of shares in favour were calculated on the total number of shares represented in the Shareholders' Meeting.

Board of Directors

The Board of Directors was appointed by the Shareholders' Meeting on 15 April 2025. At its meeting on 17 April 2025, the Board of Directors appointed Oscar Cicchetti as Chairman and Paola Bonomo as Deputy Chairman. On 31 August 2025, non-executive director Christian Hillabrant resigned and was replaced by Paolo Favaro, a non-executive and independent director, who was co-opted on 22 September 2025.

The Board of Directors in office is composed of 13 members, 10 of whom meet the independence requirements set forth in Legislative Decree 58/1998. Of these, 9 also meet the independence requirements as set out in the Corporate Governance Code. The composition complies with current provisions regarding the gender mix and expertise, through the professional figures whose presence may facilitate its proper and effective operation.

The Board:

- approves the Remuneration Report pursuant to Article 123-ter of the CLF, upon proposal of the Nomination and Remuneration Committee;
- resolves on the subdivision of the total compensation assigned by the Shareholders' Meeting to the Board of Directors - in the event the Shareholders have not taken any decision thereon - based on the proposals submitted by the Nomination and Remuneration Committee;
- determines the remuneration of Directors who hold special positions, based on the proposals made by the Nomination and Remuneration Committee and after consulting with the Board of Statutory Auditors;
- defines, at the proposal of the Nomination and Remuneration Committee, a Policy for the remuneration of the Executive Directors and Key Managers with Strategic Responsibilities;
- it submits proposals to the Shareholders' Meeting on any compensation plans providing for the allocation of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

Nomination and Remuneration Committee

On 17 April 2025, the Board of Directors appointed independent directors Paola Bonomo (Chairwoman) and Francesco Valsecchi, and non-executive director Rosario Mazza as members of the Nomination and Remuneration Committee.

The Board of Statutory Auditors is always invited to the Committee's meetings and attends in the person of the Chairman of the Board or, if the latter is unable to attend, another Statutory Auditor designated by the same.

The issues dealt with by the Committee are reported to the Company's Board of Directors.

The Committee meets regularly and as frequently as required to perform its functions.

With regard to remuneration issues, the Committee:

- proposes the criteria for allocating the total annual compensation established by the Shareholders' Meeting for the whole Board of Directors;
- proposes to the Board of Directors the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities;
- periodically assesses the adequacy, overall consistency and actual implementation of the Remuneration Policy for Directors and Key Managers with Strategic Responsibilities and submits proposals on this matter to the Board of Directors;
- submits proposals or issues opinions to the Board of Directors for the remuneration of Executive Directors and other Directors who cover particular offices, as well as for the identification of performance objectives related to the variable component of that remuneration;
- monitors application of the decisions adopted by the Board of Directors, checking in particular the effective achievement of the performance objectives.

The main activities carried out by the Nomination and Remuneration Committee, with the support of the Human Resources & Organization Department and, for certain specific aspects by the independent advisor Mercer, are summarised below.

In 2025, the Committee met 11 times. The average duration of meetings was approximately one hour and twenty-four minutes and the attendance percentage of members was 100%.

January - April (pre-Shareholders' Meeting 2025)	April - December (post-Shareholders' Meeting 2025)
<ul style="list-style-type: none"> • Evaluation and final accounting of the 2024 MBO objectives of the General Manager, Internal Audit Director and Key Managers • Final accounting 2020-2024 LTI Plan - 3rd cycle 2022-2024 • 2024 Board self-assessment • Definition of the 2025 Remuneration Policy and within this framework: <ul style="list-style-type: none"> • Evaluation and review of the 2025 MBO objectives of the General Manager, Internal Audit Director and Key Managers with Strategic Responsibilities • Evaluation and review of the 2023-2027 LTI Plan - 3rd cycle (2025-2027) • Review of the Report on the 2025 remuneration policy and compensation paid in 2024 • Proposal regarding the emoluments of the Board of Directors to be appointed for the three-year period 2025/2027 and of the Chairman • Review of the letter from the Chairman of the Corporate Governance Committee • Verification of Directors' independence requirements 	<ul style="list-style-type: none"> • Proposal for allocation of the emoluments approved by the Shareholders' Meeting of 15 April 2025 pursuant to art. 2389, subsection 1, of the Italian Civil Code, and for the remuneration of the Chairman pursuant to Article 2389, subsection 3, of the Italian Civil Code, and of the General Manager • Analysis of post-Shareholders' Meeting trends • Analysis and update of the peer group for CEO/GM • Update of Corporate Governance Principles and Committee Regulation • Validation of the deployment plan for the third cycle (2025-2027) of the 2023-2027 LTI Plan and assignment of the performance shares • Succession plans: update of management replacement tables • 2025 Board self-assessment • Monitoring of ongoing variable incentive plans • Start of preparatory work for the 2026 Remuneration Policy • Review of the EU Pay Transparency Directive

Furthermore, starting in 2025, a number of joint meetings were held (1 in 2025 and 3 in 2026) by the Nomination and Remuneration Committee, the Sustainability Committee and the Control and Risk Committee, according to the issues to be discussed. These interdepartmental meetings enabled an in-depth review of cross-cutting aspects and effective preparation of the plans to implement them.

At the date of approval of this Report, the Nomination and Remuneration Committee had met four times (on 27 January, 12 February, 6 March and 27 March), including in joint sessions, to carry out preliminary investigations, mainly on the following matters:

- Final accounting of the 2025 MBO results of the General Manager, Internal Audit Director and Key Managers;
- Final accounting of the results of the 2023-2027 LTI Plan - first cycle 2023-2025;
- Definition of the 2026 Remuneration Policy;
- New 2026-2030 LTI Plan to be submitted for approval by the Shareholders' Meeting at the meeting approving this Report;
- Assignment of the 2026 MBO objectives of the General Manager, Internal Audit Director and Key Managers;
- Assignment of the new 2026-2030 LTI Plan objectives - first cycle 2026-2028.

The activities of the Nomination and Remuneration Committee were carried out in compliance with the Regulation adopted by the Board of Directors and the meetings were duly minuted. The Committee was assisted by the General Manager, the Human Resources & Organization Department, the CFO and the Legal and Corporate Affairs Department and provided a constant flow of information on the content of the meetings to the Chairman of the Board of Directors, also reporting periodically to the entire Board.

Board of Statutory Auditors

The Ordinary Shareholders' Meeting of 23 April 2024 appointed the Board of Statutory Auditors for a term of 3 years and determined the compensation due to the Chairman and each standing member of the Board.

The Board of Statutory Auditors is made up of: Stefano Sarubbi (Chairman) and Standing Auditors Giuliano Foglia and Annalisa Raffaella Donesana. The Alternate Auditors are Matteo Carfagnini and Annalisa Firmani.

The Board of Statutory Auditors expresses the opinions required by current legislation on the proposed remuneration of Executive Directors holding specific offices. Pursuant to the Company's Corporate Governance Principles, it also expresses its opinion on the compensation of the Heads of the control department and oversees the correct implementation of the corporate governance rules on resolutions on compensation and other benefits.

Independent experts and other parties involved

Within the scope of its assigned powers and responsibilities, the Human Resources & Organization Department implements the guidance provided by the Nomination and Remuneration Committee and, on this basis, draws up the proposals submitted to the Committee during the review of the remuneration policy.

The Administration, Finance & Control department contributes to the definition and final accounting of the economic-financial and non-financial indicators envisaged in the short- and long-term incentive systems and verifies the sustainability and alignment of the same with the Budget and Business Plan approved by the Board of Directors.

The Company's Sustainability Committee is involved in the definition of non-financial (ESG) objectives in the short- and long-term incentive systems.

In preparing the Policy for the financial year 2026, INWIT availed of the support of the independent consulting firm Mercer. In particular, the latter submitted to the Nomination and Remuneration Committee specific benchmark analyses related to the remuneration paid to the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities.

The Remuneration Policy for 2026 was prepared taking into account the benchmark results.

3. AIMS AND GENERAL PRINCIPLES OF THE POLICY

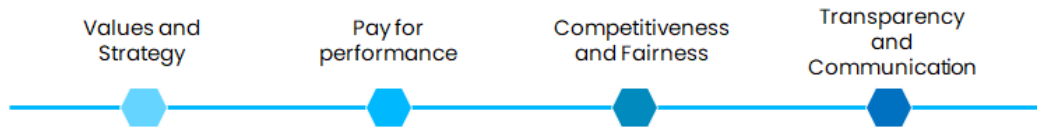
The 2026 Remuneration Policy is defined consistently with the corporate strategy, the governance model adopted by the Company and the recommendations of the Corporate Governance Code. The Policy contributes to pursuing the Company's medium to long term interests and sustainable success.

In particular, the INWIT Remuneration Policy sets out to:

- I** to pursue and guarantee the organisation's **sustainable growth** in the medium-long term, consistently with the guidelines of the Company's Strategic Plan, including the ESG strategy, which is an integral part of the same;
- I** **attract, retain and motivate** people with a high professional and managerial profile who are a determining factor for sustaining the innovation and growth of the Company;

- to develop a culture of recognition of **merit** and **inclusion**, through remuneration systems closely linked to performance and based on structured approaches aimed at guaranteeing fairness and the valorisation of every form of diversity.

The Remuneration Policy is based on the **following principles** that guide the remuneration programmes and consequent actions:



- Values and strategy** - to promote alignment of the objectives of management, the creation of sustainable value for stakeholders in the medium to long term and the values on which the company is founded;
- Pay for performance** - to create a direct link with performance, rewarding people's contribution to the achievement of sustainable business results over time, according to a meritocratic approach that rewards the best results more;
- Competitiveness and Fairness** - to ensure that the remuneration of the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities is competitive with the best market practices, by means of positioning analyses and remuneration benchmarks carried out with the support of specialised advisors, and fair in proportion to the responsibilities assigned, defined without discrimination;
- Transparency and communication** - to communicate remuneration criteria in a clear and transparent manner.

4. STRATEGY, SUSTAINABILITY AND REMUNERATION

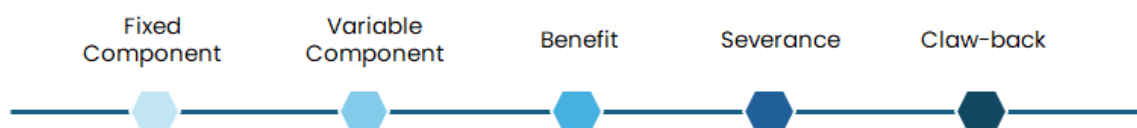
INWIT's remuneration systems are defined in close correlation with the Business Plan and the Sustainability Plan, so as to direct Management's behaviour and actions towards achieving the Company's overall performance objectives, in keeping with the expectations of Shareholders and stakeholders in the medium-long term.

Specifically, the 2026 Remuneration Policy acts via:

- a fixed remuneration aimed at adequately remunerating and retaining individuals with the necessary skills and professionalism. Fixed remuneration is commensurate with the responsibilities and complexity of the tasks of individuals based on their position, is aligned with market remuneration best practices and is based on principles of fairness and inclusion;
- a balance between the fixed component and the short-term and long-term variable component, consistent with the pursuit of the objectives set out in the Company's plans. In particular, variable remuneration systems are based on the concept of pay for performance and provide for the assignment of predetermined and measurable objectives, defined in such a way as to ensure the right balance between the short and long term and between economic and financial performance, sustainable business development and operational performance.
- annual incentive plans based on economic and financial objectives, operational objectives to increase new hosting and real estate transactions, and ESG objectives linked to the company's Sustainability Plan;
- long-term share-based incentive plans aimed at aligning the interests of management with the creation of sustainable value for shareholders and stakeholders, with vesting periods of at least three years and lock-up clauses;
- clawback clauses in cases of error, wilful misconduct or serious and intentional violations of laws and/or regulations, the Code of Ethics or company rules.

5. MAIN FEATURES OF INWIT'S REMUNERATION POLICY

The aims and principles of the Policy are reflected in the key elements of the remuneration of Executive Directors and those holding special offices, and of Key Managers with Strategic Responsibilities, as illustrated below:



FIXED COMPONENT

Fixed remuneration is determined consistently with the role held and the responsibilities assigned, taking into account experience, skills, the contribution required and the comparison with the remuneration that the reference market expresses for the role, and may be adjusted over time in accordance with the provisions of the Remuneration Policy.

For non-executive Directors and members of the Board of Statutory Auditors, remuneration is limited to the fixed component only, in line with the guidelines of the Corporate Governance Code, and no form of variable compensation linked to the achievement of performance objectives is envisaged.

VARIABLE COMPONENT

The variable component of the remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities is structured through short-term (MBO) and long-term (LTI) incentive plans. These plans, in compliance with the approval processes of the Shareholders' Meeting, are associated with predetermined and measurable objectives, linked to the achievement of economic, operating, financial and non-financial results, consistent with the budget, with the midpoint guidance communicated to the markets, with the strategic plan and with the interests of the Shareholders.

In particular:

The main features of the annual variable remuneration (MBO) plan are:

- a single scorecard for the Chief Executive Officer/General Manager and Key Managers, with the aim of focusing management's efforts on the company's strategic objectives;
- economic-financial and operational objectives aligned with the Budget and ESG objectives in line with the Sustainability Plan.

The main features of the long-term variable remuneration (LTI) plan are:

- the 2026 - 2030 LTI Plan (to be submitted for approval by the Shareholders' Meeting at the meeting approving this Report) is based on a mechanism of rolling performance shares with three 3-year cycles that provide for allocating Rights to receive free shares at the end of the three-year period (Vesting Period);
- a significant incidence of the long-term variable remuneration component on total remuneration;
- economic-financial objectives aligned with the company's Strategic Plans and ESG objectives aligned to the Sustainability Plan.

BENEFIT

Benefits are a supplementary element of the overall package. They differ according to the category of recipient and type of role, are aligned with market practices and are consistent with current regulations and collective bargaining provisions.

SEVERANCE

Defined so as to protect the Company from possible litigation in cases of termination of employment and to safeguard employees in the case of compensation for damages, in compliance in any case with the applicable Collective Employment Agreement.

CLAWBACK

Clawback rules are included in the short- and long-term variable remuneration plan regulations.

6. 2026 REMUNERATION POLICY

The Policy, in terms of the elements of the compensation package and determination of the same for the following groups of persons, addressees of the Remuneration Policy, is indicated below:

- ✓ Chairman;
- ✓ Non-executive directors;
- ✓ Members of the Control Body;
- ✓ Directors holding specific offices, General Manager and Key Managers with Strategic Responsibilities.

Remuneration of the Chairman and non-executive Directors

The Remuneration Policy has been drafted by INWIT's Board of Directors in accordance with applicable laws and statutory regulations, as well as with its Corporate Governance Code. The total compensation for the Board of Directors was approved by the Shareholders' Meeting on 15 April 2025, called also to resolve on the renewal of the Board of Directors. The total gross annual compensation of the Board of Directors pursuant to art. 2389, subsection 1 of the Italian civil code, including the emoluments for participation in Internal Committees, was set at a maximum of 1,100,000 euros.

The emoluments for the members of the Board of Directors and Internal Committees pursuant to Art. 2389, subsection 1 of the Italian Civil Code, were defined in line with the results of the specific remuneration benchmark conducted by the independent advisor Mercer and were resolved by the Board of Directors on 13 May 2025.

NON-EXECUTIVE DIRECTORS	COMPENSATION
BOARD OF DIRECTORS	- Emolument for Members of: € 50,000 gross per annum.
CONTROL AND RISK COMMITTEE	- Emolument for Chairman of: € 30,000 gross per annum; - Emolument for Members of: € 25,000 gross per annum.
NOMINATION AND REMUNERATION COMMITTEE	- Emolument for Chairman of: € 25,000 gross per annum; - Emolument for Members of: € 20,000 gross per annum.
RELATED PARTIES COMMITTEE	- Emolument for Chairman of: € 25,000 gross per annum; - Emolument for Members of: € 20,000 gross per annum.
SUSTAINABILITY COMMITTEE	- Emolument for Chairman of: € 25,000 gross per annum; - Emolument for Members of: € 20,000 gross per annum.
LEAD INDEPENDENT DIRECTOR	- Emolument for Director of: € 5,000 gross per annum.

The Board of Directors also resolved for the **Chairman of the Board of Directors** a gross annual compensation pursuant to art. 2389, subsection 3 of the Italian civil code, amounting to 200,000 euros, in addition to the gross annual compensation of 50,000 euros as a member of the BoD pursuant to art. 2389, subsection 1 of the Italian Civil Code.

CHAIRMAN	COMPENSATION
BOARD OF DIRECTORS	- Emolument as per art. 2389, sub-s 1, of: € 50,000 gross per annum; - Emolument as per art. 2389, sub-s 3, of: € 200,000 gross per annum.

The remuneration of non-executive Directors does not include a variable component and is not therefore correlated with the Company's economic and financial results.

Non-executive Directors are also entitled to reimbursement of expenses incurred for the purposes of carrying out their duties (e.g. travel and accommodation) and are covered by a Directors & Officers third-party liability insurance policy. There are no agreements that provide compensation in the event of early termination of their contract with INWIT.

Remuneration of Members of the Control Bodies

On 22 May 2023, the Board of Directors appointed the **Supervisory Board** pursuant to Legislative Decree 231/2001 and set the gross annual compensation at 25,000 euros for the Chairman and 20,000 euros for the external member; no additional remuneration is envisaged for the internal member, in the person of the Internal Audit Director.

The current term of office expires on 22 May 2026. As regards the emoluments, the Board of Directors will determine them at the time of the new appointment.

The **Board of Statutory Auditors** was appointed by the Shareholders' Meeting of 23 April 2024 and will remain in office until approval of the Financial Statements for the year ending 31 December 2026. The gross annual compensation is 88,000 euros for the Chairman and 60,000 euros for the Statutory Auditors.

CONTROL BODIES	COMPENSATION
BOARD OF STATUTORY AUDITORS	- Chairman: € 88,000 gross per annum; - Standing auditor: € 60,000 gross per annum.
SUPERVISORY BODY	- Chairman: € 25,000 gross per annum; - Member: € 20,000 gross per annum - Internal member: € 0

Remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities

The fixed and variable remuneration of the General Manager, Diego Galli, who has held this position since 7 October 2022, was approved by the Board of Directors on 13 May 2025, in accordance with the Remuneration Policy approved by the Shareholders' Meeting on 15 April 2025.

In addition to the General Manager, at the date of this Report the Company's Key Managers with Strategic Responsibilities are Emilia Trudu, CFO and Head of Administration, Finance and Control, Lucio Golinelli, Chief Commercial Officer (CCO), and Andrea Mondo, Head of Technology & Operations (CTO). By April 2026, following the update to the company's organisational structure, Andrea Mondo will take on the role of Chief BU Tower Telco Infra, supervising the entire portfolio of towers and anchor customers, whilst Lucio Golinelli will become Chief BU Smart Infra, monitoring the Smart Infra business (DAS antennas, small cells, repeaters, etc.).

In order to ensure that the remuneration of the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities is constantly in line with the market practices of companies comparable to INWIT, in 2025 the Company requested the support of an expert advisor to create a specific remuneration benchmark.

In particular, the analyses were developed with reference to 2 different types of panel:

- Specific Peer Group for the Chief Executive Officer/General Manager, composed of 12 listed companies considered significant for INWIT, based on qualitative criteria and indicators (e.g. business proximity) and quantitative indicators (e.g. market cap, revenues, number of employees). The Benchmark was carried out, taking into account: Acea, A2A, Erg, Italgas, Prysmian, Snam, Terna, Segro, Raiway, Iren, Enav, Cellnex;

- Panel of companies for Key Managers, composed of about 40 companies, selected on the basis of the affinity of the business sector (listed and unlisted) and including almost all those used for the Top Management Peer Group.

At the time of writing this Report, no Chief Executive Officer is in office. The remuneration benchmarks in the event of appointment are set out below.

FIXED REMUNERATION

This is defined in keeping with the complexity of the position occupied by the Manager. To such purpose, INWIT applies an evaluation system for organizational positions that allows for a constant comparison between management remuneration and the practices of the external reference market.

CHIEF EXECUTIVE OFFICER

The fixed compensation set for the position of Chief Executive Officer consists of:

- compensation pursuant to art. 2389 subsection 1 of the Italian civil code, as a member of the Board of Directors, established as an amount at 50,000 euros gross per annum;
- compensation pursuant to Art. 2389 subsection 3 of the Italian civil code, as Chief Executive Officer, established as an amount up to 500,000 euros gross per annum;

At the time of writing this Report, no Chief Executive Officer is in office.

CEO/GENERAL MANAGER

The fixed remuneration for the position of Chief Executive Officer/General Manager consists of:

- compensation pursuant to Art. 2389 subsection 1 of the Italian Civil Code, as a member of the BoD, and compensation pursuant to Art. 2389 subsection 3 of the Italian Civil Code, as Chief Executive Officer, established at a maximum total amount of up to 70,000 euros gross per year;
- Gross Annual Remuneration for the General manager of 480,000 euros gross per annum, as remuneration for the employment relationship.

GENERAL MANAGER

The fixed remuneration of the General Manager, resolved by the Board of Directors on 13 May 2025, amounts to 480,000 euros gross per annum.

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The fixed remuneration of Key Managers with Strategic Responsibilities is defined according to the complexity of the role, the level of responsibility assigned, the experience and the strategic importance of the resource. Furthermore, it is determined taking into account the evidence that emerges from the remuneration benchmark analysis for positions of similar complexity.

Every year, with the support of the HRO Department and after consulting the Nomination and Remuneration Committee, INWIT assesses the consistency of the remuneration of Key Managers with Strategic Responsibilities with respect to the standards of the reference market and, if necessary, proceeds with a proposal for a salary review based on the principles of the Remuneration Policy and taking into account the overall level of total annual remuneration.

The fixed remuneration of Key Managers with Strategic Responsibilities may, therefore, be adjusted periodically, without prejudice to the selective nature of the measure, restricted to managers who have increased the scope of responsibility or whose salary position is not competitive with the median to third quartile market benchmarks.

SHORT TERM VARIABLE REMUNERATION (MBO)

Management by Objectives (MBO) is the short term variable incentive tool aimed at encouraging the achievement of the Company's annual objectives through the allocation of challenging objectives aligned with the approved Budget for the current financial year, within the context of the Company's broader Business Plan.

The target bonus, recognised upon full achievement of the assigned objectives, is determined as a percentage of the fixed remuneration - or fixed compensation, defined according to the complexity of the position occupied and aligned with the remuneration data observed in the external market.

Objectives are measured according to predefined and objective criteria, have a scale of achievement with the target level usually equal to the approved Budget value, and minimum and maximum levels defined in a variable range consistently with the specific objective.

The scorecard defined for the 2026 MBO, is substantially in line with the previous Plan, with objectives shared between the Chief Executive Officer/General Manager and the Key Managers, so as to consolidate a team spirit with regard to the effort required to develop business, emphasising the alignment of sustainable value creation and management remuneration.

Below is the 2026 MBO Plan for the Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities with the related objectives, percentage weights, target achievement range and payout range.

OBJECTIVETYPE	KPI	WEIGHT	PAYOUT RANGE
Economic-Financial	TOTAL REVENUES	20%	0% - 150%
	EBITDAaL	15%	
	FCFE	20%	
Operational	New Hostings (macro and micro sites)	20%	
	New Real Estate Transactions	10%	
ESG indicators	Contractor H&S audits (Social)	7.5%	
	Development of Photovoltaics (Environment - Renewable sources)	7.5%	

Specifically:

- | TOTAL REVENUES - measures the value of the 2026 Revenue forecast in the approved Budget. The range of achievement of the objective is between -2% (minimum value) and +1% (maximum value) with respect to the target, according to an asymmetric linear curve;
- | EBITDAaL - measures the gross operating margin net of lease costs in line with the Budget objectives. The range of achievement of the objective is between -2% (minimum value) and +1% (maximum value) with respect to the target, according to an asymmetric linear curve;

- FREE CASH FLOW TO EQUITY (FCFE) – calculated as Free Cash Flow to Equity net of financial costs or income and taxes, is the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders). The target value is consistent with the objectives of the approved Budget. The range of achievement of the objective is between -10% (minimum value) and +7% (maximum value) with respect to the target, according to an asymmetric linear curve;
- NEW CONTRACTED HOSTINGS – Operational KPI, measuring the number of new contracted hostings on both macro sites and DAS (Distributed Antenna System). The target value is in line with the objectives of the approved Budget. The range of achievement of the objective is between -20% (minimum value) and +15% (maximum value) with respect to the target, according to an asymmetric linear curve;
- NEW REAL ESTATE TRANSACTIONS – Operational KPI, measures the number of new land purchase transactions/DDS and downward renegotiations during the year. The target value is in line with the objectives of the approved Budget. The range of achievement of the objective is between -20% (minimum value) and +15% (maximum value) with respect to the target, according to an asymmetric linear curve;
- ESG INDICATORS – KPI composed of two objectives of equal weight. The first relates to Health & Safety matters with a focus on the supply chain, measuring independent audits on construction sites to verify that the necessary safety levels are maintained; the second relates to the development of renewable sources and, in particular, INWIT's ability to build photovoltaic systems for widespread self-consumption. The KPIs of the ESG objective are in line with the targets set out in the Corporate Sustainability Plan, integrated with the Business Plan. The range of achievement of the objective, between the minimum and maximum values, varies depending on the KPI. With regard to H&S audits, the minimum value is -4% of the target, while the maximum value will also take into account the management and supervision of contractors, in terms of monitoring the work of professionals and managing sites. With regard to the Development of renewable sources KPI, the range of achievement of the objective is between -15% (minimum value) and +15% (maximum value) of the target, according to an asymmetric linear curve.

The bonus accrued is calculated based on the level of achievement of each objective and is paid in monetary form and in a single lump sum following approval of the 2026 Financial Statements by the Shareholders' Meeting.

The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

- no bonus accrues below the minimum level;
- at the minimum level, 50% of the target bonus accrues;
- at the target level, 100% of the bonus accrues (*target bonus*);
- at the maximum level, 150% of the target bonus accrues (*cap*);

Intermediate achievement levels are evaluated by linear interpolation.

In cases of performance above the maximum level, there is a cap on pay-out equal to 150% of the target bonus.

The scorecards for Key Managers with Strategic Responsibilities are defined by the Chief Executive Officer/General Manager, after disclosure to the Nomination and Remuneration Committee.

CHIEF EXECUTIVE OFFICER

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the fixed compensation (compensation pursuant to art. 2389 subsections 1 and 3 of the Italian Civil Code). At the time of writing this Report, no Chief Executive Officer is in office.

CEO/GENERAL MANAGER

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the fixed compensation (compensation pursuant to Art. 2389 subsections 1 and 3 of the Italian Civil Code) and of the gross annual fixed remuneration.

GENERAL MANAGER

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 75% of the gross annual fixed remuneration.

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The short-term variable compensation envisaged for achievement of the assigned objectives (target) is 50% of the gross annual fixed remuneration.

In addition to the above beneficiaries, about a further 50 INWIT employees benefit from short term variable remuneration.

LONG TERM VARIABLE REMUNERATION

In 2025 and the first few months of 2026, with the support of the independent advisor Mercer, an expert in Executive Compensation, the new long-term incentive plan (the "LTI Plan") was developed and approved by the Board of Directors at its meeting on 25 March 2026, with the favourable opinion of the Remuneration Committee. The Long-Term Incentive Plan is subject to final approval by the Shareholders' Meeting, which will meet in a single call on 30 April 2026.

The LTI Plan has been designed taking into account the guidelines of the Corporate Governance Code, the recommendations of proxy advisors and market best practices, which INWIT analysed in advance with the support of an expert consultant.

The new LTI Plan is consistent with the long-term plans previously adopted by INWIT and pursues the following objectives:

- to align the interests of the beneficiaries with those of the Shareholders through the use of share incentive tools;
- to develop strong engagement by beneficiaries with the achievement of the growth objectives defined in the Business Plan over the next three year period, including sustainability objectives (ESGs);
- to increase the weight of the variable component of the total remuneration of the beneficiaries that is linked to the achievement of the performance parameters, pursuant to the recommendations of the Corporate Governance Code;
- encourage the retention of management and key positions.

The number of Performance Shares (target) allocated at the time of the assignment of each performance cycle of the Plan corresponds to a percentage of the fixed remuneration - or fixed compensation, expressed in number of Shares at the normal share price on the date of assignment and resulting from the individual Letter of Assignment.

The Plan provides for three annual assignments (three cycles, to be launched annually) covering the period 2026-2030.

Assignment	Vesting Period
2026 (cycle 1)	2026 - 2028
2027 (cycle 2)	2027 - 2029
2028 (cycle 3)	2028 - 2030

As regulated in the disclosure documents submitted for approval by the Shareholders' Meeting of 30 April 2026, in the case of extraordinary transactions such as, by way of example and not limited to, changes in the corporate structure (e.g. change of control or delisting) or transactions on the Company's capital or merger or demerger operations, the Board of Directors, after consulting the Nomination and Remuneration Committee, has the right to make the changes and additions deemed necessary or appropriate to maintain the substantial and economic contents of the LTI Plan unchanged, within the limits allowed by the decisions taken by the Shareholders' Meeting and by the regulations applicable at the time.

The performance conditions will be defined by the Board of Directors for each specific three-year period of each Plan cycle (2026-2028 / 2027-2029 / 2028-2030) at the recommendation, within its remit, of the Nomination and Remuneration Committee, at the time of assigning the Rights.

Performance objectives of the LTI Plan – first cycle 2026-2028

With reference to the first cycle (2026-2028), the Objectives Sheet consists of three parameters, each with a specific weight in relation to the total number of Shares assignable, calculated on the basis of a comparison between the target value indicated in the Plan and the value resulting from the Financial Statements and the Sustainability Plan during the years of the Plan, and from stock performance analysis, in accordance with the definitions of the performance objectives set out below:

1. Relative Total Shareholder Return (TSR) – weight 40%
2. Recurring Free Cash Flow (RFCF) – weight 40%
3. Sustainability Indicator (ESG) – weight 20%

In particular:

- The first parameter measures the related positioning of INWIT's TSR in the ranking of a selected Peer Group, composed of American Tower, Crown Castle, SBA, Cellnex, INWIT, RAI WAY and Stoxx600. A percentage of the associated bonus, understood as the number of shares accrued, is defined according to this positioning. The target level (100% of the bonus associated with the objective) is achieved at 3rd place ranking, while the maximum (150% of the bonus associated with the objective) is awarded upon reaching 1st place. No bonus accrues for reaching 5th place or lower.
- The second parameter measures current cash generation (Recurring Free Cash Flow); the target and the minimum and maximum values are in line with the objectives of the Plans approved.
- Lastly, the ESG indicator underlying the first cycle of the LTI Plan envisages the following sub-objectives:
 - a. Stakeholder Engagement (Governance – ESG Indices and Ratings) – weight 10%. The indicator sets out to encourage the inclusion/continuance of INWIT in ESG indices and ratings.
 - b. Gender equality in roles of responsibility (DE&I – Social) – weight 10%. The indicator measures the percentage of women in roles of responsibility, with professional classification as manager or executive, compared to the total number of middle managers and directors in the Group.

The target values and related minimum and maximum levels of the ESG indicators are aligned with the approved Sustainability Plan.

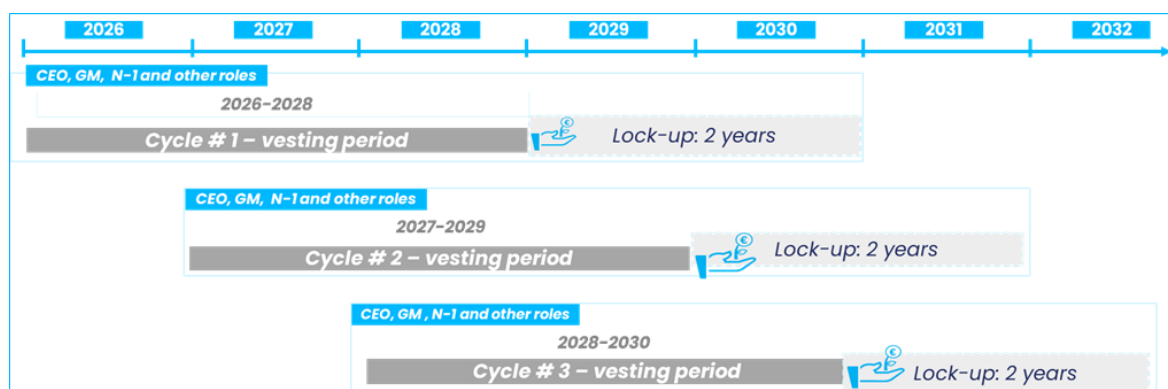
The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

- no bonus accrues below the minimum level;
- at the minimum level, 50% of the target bonus accrues;
- at the target level, 100% of the bonus accrues (*number of shares at target*);
- at the maximum level, 150% of the target bonus accrues (*cap*);

In cases of performance above the maximum level, there is a cap equal to 150% of the number of shares at target.

If the performance parameters are not achieved, the Shares will not be allocated.

For beneficiaries of the Plan, 30% of the Shares allocated will be subject to a lock-up period of 2 years. 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 assigned to beneficiaries as dividend equivalents.



For further details, reference should be made to the Information Document drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations"), published on the Company's website www.inwit.it Governance section and made available to the public within the terms provided for by current legislation.

Lastly, INWIT does not currently apply the Stock Ownership Guidelines – SOG, although it monitors market trends and developments. However, the current structure of the Company's LTI Plans is in line with Corporate Governance recommendations in that they have a time horizon of 5 years between the Vesting Period (3Y) and the Holding Period of 30% of accrued Shares (2Y). In particular, INWIT, having rolling LTI Plans with a two-year Holding Period mechanism, guarantees the restriction of approximately 50% of the Shares accrued by the General Manager.

CHIEF EXECUTIVE OFFICER

In the event of the appointment of a Chief Executive Officer, the number of Performance Shares envisaged for each Plan cycle will correspond to 100% of the fixed annual compensation (compensation pursuant to art. 2389 subsection 1 and 3 of the Italian Civil Code) if the performance objectives are achieved at the target level. At the time of writing this Report no Chief Executive Officer is in office.

CEO/GENERAL MANAGER

The number of Performance Shares assigned to the Chief Executive Officer/General Manager for each Plan cycle corresponds to 100% of the total fixed annual compensation (compensation pursuant to art. 2389 subsection 1 and 3 of the Italian Civil Code + Gross Annual Remuneration), if the performance objectives are achieved at the target level.

GENERAL MANAGER

Specifically, the number of Performance Shares assigned to the General manager for each cycle of the Plan corresponds to 100% of Gross Annual Remuneration if the performance objectives are achieved at the target level.

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Specifically, the number of Performance Shares assigned to the Key Managers for each cycle of the Plan corresponds to 75% of Gross Annual Remuneration if the performance objectives are achieved at the target level.

In addition to the above beneficiaries, about a further 40 INWIT employees benefit from long term variable remuneration.

BENEFITS

The Chief Executive Officer/General Manager and Key Managers with Strategic Responsibilities receive benefits provided for by current company policies for employees classified as executives, in addition to those provided for by the National Collective Employment Agreement for Executives of Enterprises Producing Goods and Services. In particular, the following are provided for:

- a car for mixed private and company use, the established value of which is subject to tax and contributions as required by applicable laws;
- voluntary access to welfare and insurance services provided by the Fontedir (Fondo Pensione Complementare Dirigenti) and FASI with a further supplementary healthcare policy;
- civil liability (professional risks) insurance cover, known as the Directors & Officers policy, underwritten by the Company and renewed annually. It covers all managerial staff and members of the company bodies.

CLAWBACK CLAUSE

For all variable compensation, both short-term and long-term, a clawback clause has been defined, governed by the Company Regulations in force, which may be triggered if objective circumstances emerge showing that the data which accrual of the right to payment of the bonus was based on, were manifestly incorrect or maliciously altered and/or in the event of:

- ✓ Fraudulent conduct (wilful misconduct)
- ✓ Misconduct to the detriment of the company (gross negligence)
- ✓ Conduct in breach of the relevant regulations
- ✓ Error (recognisable by the Interested Party with the due diligence required of the position - Articles 2104 and 2392 of the Italian Civil Code)

The clause establishes that the Company may withhold, in whole or in part, the portion of the bonus unduly allocated with the consequent definitive extinction of all rights in this regard, or request the return, in whole or in part, of the portion of the bonus unduly received in this regard, net of legal withholdings, including by offsetting against any sum payable for any reason by the Company.

The clawback clause may be triggered in the three years following the vesting or payment of the performance-based bonus to which it applies, in cases of error; in the five years following the vesting or payment of the bonus in cases of "Fraudulent conduct, misconduct or conduct in breach of the relevant regulations".

The body entrusted with the application of the clawback clause for Executive Directors, Key Managers and the Head of Internal Audit is the Board of Directors, at the recommendation of the Nomination and Remuneration Committee.

For further details of the clawback clauses defined for the 2026-2030 Performance Share LTI Plan, please refer to the Information Document published and available on the Company website.

SEVERANCE AND NON-COMPETITION AGREEMENT

On 29 July 2019 the Board of Directors approved the policy on severance pay for Executive Directors and Key Managers with Strategic Responsibilities.

INWIT's Severance policy applies in the event of early termination of office as director or termination of employment without just cause.

In line with market practice, Severance pay does not exceed 24 months' salary, calculated for the Chief Executive Officer on the basis of fixed compensation and, for the General Manager and Key Managers with Strategic Responsibilities, on the basis of the Gross Annual Remuneration plus the average of the short term incentive plans (MBO) paid in the last three years, in addition to any entitlements deriving from the relevant Collective Employment Agreement¹.

With reference to plans based on existing financial instruments, in the event of consensual termination, the case of "good leaver" provided for by the LTI Plan Regulation applies which provides for the maintenance of the rights assigned for the plans in progress that have not yet matured, according to a pro-rata temporis criterion, based on the years (or fractions of year) actually employed.

There are no consulting contracts or non-monetary benefits for periods after the termination of employment.

The Company has not entered into any non-competition agreements with the Chief Executive Officer/General Manager and the Key Managers with Strategic Responsibilities.

OTHER PAY

There is no provision for the Chief Executive Officer, General Manager and Key Managers with Strategic Responsibilities to receive one-off fees or other variable components not related to performance conditions. Exceptionally, the Company reserves the right to pay, when recruiting high-profile individuals, entry bonuses linked to the loss of remuneration accrued in the company of origin, with amounts in any case not exceeding 100% of the fixed remuneration.

¹Indemnity for lack of notice, differentiated depending on years of seniority, in line with the provisions of the Collective Employment Agreement for Managers of Companies Producing Goods and Services

7. DURATION OF THE REMUNERATION POLICY

This Remuneration Policy has an annual duration so as to ensure continuous dialogue with Shareholders and their involvement in defining the guidelines of the Company's Remuneration Policy while simultaneously maintaining the flexibility required to promptly respond to the future needs of an extremely dynamic market context.

The Company will therefore submit the Remuneration Policy to the Shareholders' Meeting for approval from year to year. If the Shareholders' Meeting does not approve the Remuneration Policy proposed, the Company will pay remuneration in accordance with the last Policy approved by the Shareholders' Meeting.

8. REMUNERATION POLICY DEROGATION PROCEDURE

In exceptional circumstances, the Board of Directors may temporarily waive the 2026 Policy in order to pursue long-term interests, ensure the sustainability of the Company as a whole or ensure the company's ability to stay on the market.

The aforementioned exceptional circumstances refer to situations falling within the following cases: retention of Key Managers with Strategic Responsibilities, significant changes in the scope of the company's activities during the validity of the 2026 Policy which some of the performance objectives of the policy were based on, events that seriously affect the company's image and reputation.

If the conditions are met, the temporary waiver of the 2026 Policy must be approved by the Company's Board of Directors, at the proposal of the Nomination and Remuneration Committee, with the support of the Human Resources&Organization Department, after consulting the Board of Statutory Auditors and the Related Parties Committee (composed of Independent Directors only), in compliance with the laws and regulations in force. It should be noted, in any case, that the rules for transactions with related parties remain applicable in cases of derogation from the remuneration policy.

The elements which the Company may decide to make exceptions to, in the presence of the above-mentioned exceptional and temporary circumstances, concern the fixed and variable remuneration components, including those of an extraordinary nature.

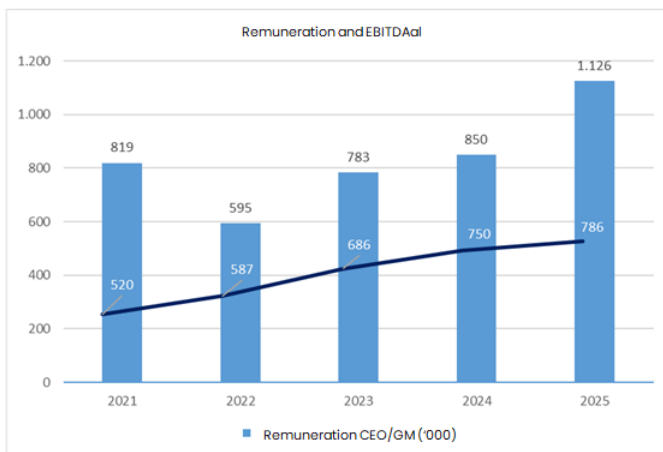
SECTION TWO: REPORT ON COMPENSATION PAID IN 2025

Introduction

This Report on compensation paid illustrates the policy implemented by INWIT in 2025 with regard to compensation paid to the Board of Directors, Control Bodies and Key Managers with Strategic Responsibilities. The subject appointed to carry out the external audit of the Financial Statements verifies that the Directors have prepared the second section of the Report.

1. PAY-FOR-PERFORMANCE

A graphic representation of the consistency with the Pay-for-Performance principle is provided below, showing the connection between the total remuneration of the Chief Executive Officer/General Manager and the Company's economic performance from 2021 to 2025.



2. RESULTS OF VOTING OF THE SHAREHOLDERS' MEETING

With reference to the vote on Section II of the Report, the percentage of votes in favour at the 2025 Shareholders' Meeting was 99.18% of the total shares allowed to vote.

3. IMPLEMENTATION OF THE 2025 REMUNERATION POLICY

1. Fixed Remuneration

Compensation paid to Non-Executive Directors

The emoluments for the members of the Board of Directors and Internal Committees pursuant to Art. 2389, subsection 1 of the Italian Civil Code, as well as for the Chairman pursuant to Art. 2389, subsection 3 of the Italian Civil Code, were resolved by the Board of Directors on 17 April 2025.

The analytical detail of the compensation received as registered stocks by each Director during the period, including as members of the Internal Committees, and by the Lead Independent Director, is shown in table 1 of the second part of this Section and includes information for the corresponding fraction of a year, on the outgoing members.

The members of the Board of Directors also have insurance cover for civil liability (professional risks) known as the Directors & Officers policy.

For non-executive Directors there are no agreements that provide compensation in the event of early termination of their contract with the company INWIT.

Fixed compensation paid to the Chief Executive Officer/General Manager

On 7 October 2022 the Board of Directors appointed Diego Galli as General Manager. Subsequently, on 17 April 2025, the Board of Directors resolved on the fixed remuneration of the General Manager, setting it at 480,000 euros gross per annum.

The detail of the compensation received is shown in Table 1 of the second part of this Section.

Fixed compensation paid to Key Managers with Strategic Responsibilities

Key Managers with Strategic Responsibilities holding office during 2025 were:

ROLE IN THE ORGANISATION	KMSRs
General Manager	Diego Galli – confirmed by the BoD on 17 February 2023
Administration, Finance and Control Director	Emilia Trudu – appointed by the BoD on 17 February 2023
Commercial Director	Lucio Golinelli – appointed by the BoD on 17 February 2023
Technology & Operations Directors	Andrea Mondo – confirmed by the BoD on 17 February 2023

The amount at aggregate level corresponding to fixed compensation of Key Managers with Strategic Responsibilities (except for the General Manager) is 840,000 euros.

The amounts relating to such compensation received during 2025 are specified in Table 1 of second part of this Section.

Compensation paid to the Board of Statutory Auditors

The Shareholders' Meeting on 23 April 2024 appointed the Board of Statutory Auditors for the three-year period 2024–2026, determining a gross annual compensation of 88,000 euros for the Chairman and 60,000 euros for

each Standing Auditor, plus reimbursement of documented expenses incurred. The compensation earned over 2025 is specified in Table 1 of second part of this Section.

Compensation paid to the Supervisory Board

On 22 May 2023, the Board of Directors appointed the Supervisory Board pursuant to Legislative Decree 231/2001, allocating a gross annual compensation of 25,000 euros for the Chairman and 20,000 euros for the other member of the SB. For the company's in-house member, the appointment is performed free of charge.

The compensation earned over 2025 is specified in Table 1 of second part of this Section.

2. Short Term Variable Remuneration

General Manager

The 2025 MBO scorecard of General Manager is shown below.

Objectives	Weight	% target achieved	% weighted payout
Total Revenues	20%	100%	18.6%
EBITDAal INWIT	15%	99%	11.9%
Free Cash Flow to Equity	15%	97%	12.7%
New billing Hostings	35%	77%	23.4%
Sustainability: a) Energy efficiency b) H&S Standards at construction sites	15%	100%	12.7%
TOTAL	100%	91%	79.3%

The achievement of results and the application of the relevant thresholds led to the General Manager accruing a bonus corresponding to 79.3% of the target bonus (pay-out). The results for the financial year led to an average percentage achievement of 91%.

The total bonus accrued is 285,373 euros gross and will be paid during the first half of 2026.

Key Managers with Strategic Responsibilities

For the final values of KMSR' scorecard objectives recorded, please refer to the previous section on the General Manager, since a single, shared scorecard was also defined for the year 2025 in order to focus management's efforts on the company's strategic objectives.

The average percentage of achievement of Key Manager objectives was 91%. The final results showed the accrual of a cumulative bonus (except for the General Manager) of 332,935 euros gross, equal to an average of 79.3% of the target bonus (pay-out), with an average incidence of 28% of fixed remuneration.

The bonus will be paid during the first half of 2026.

3. Long Term Variable Remuneration

In May 2025, the 3rd and last three-year cycle (2025-2027) of the 2023-2027 LTI rolling plan was activated, involving, in addition to the General Manager, the Key Managers with Strategic Responsibilities and the remaining management.

As of 31 December 2025, the three-year vesting period for the 2023–2027 LTI Plan – 1st cycle 2023–2025 ended with overall performance, intended as the level of achievement of the assigned objectives weighted by each KPI, weight of 101%, which, applying the incentive curve below with the related access thresholds, equates to a pay-out of 92.5%. This metric reflects the achievement to target of the objective related to the relative TSR, the achievement of the Equity Free Cash Flow value between threshold and target, the exceeding of the KPI related to Reduction of the Digital Divide and the alignment to target of the KPI related to Gender Equality, understood to mean women in management positions.

The accrued performance shares will be assigned during the first half of 2026.

General Manager

The General Manager was assigned 46,419 performance shares by virtue of participating in the 3rd cycle 2025–2027 of the 2023–2027 LTI Plan, at an assignment price of 10.34 euros, which will vest, if performance objectives are met, in 2027 at the end of the three-year vesting period.

With reference to the 1st LTI cycle 2023–2025, based on the achievement of the performance parameters (101%), the General Manager accrued the right to receive no. 28,352 ordinary shares (92.5% of the shares at target), including the "dividend equivalent"¹ estimated at the date of preparing this Report.

Key Managers with Strategic Responsibilities

In 2025, the Key Managers with Strategic Responsibilities were allocated a total of 60,925 performance shares by virtue of participating in the 3rd cycle 2025–2027 of the 2023–2027 LTI Plan, at an assignment price of 10.34 euros, which will accrue, if performance objectives are met, in 2027 at the end of the three-year vesting period.

With reference to the 1st LTI cycle 2023–2025, based on the achievement of the performance parameters (101%), the Key Managers with Strategic Responsibilities accrued, in all, the right to receive 33,077 ordinary shares (92.5% of the shares at target), including the "dividend equivalent"¹ estimated at the date of preparing this Report.

4. APPLICATION OF EX POST MECHANISMS

No ex post correction mechanisms (clawback) were applied in 2025.

5. DEROGATIONS TO THE REMUNERATION POLICY APPLIED IN 2025

In 2025, there were no exceptional circumstances such that the Board of Directors made use of the option to waive the contents of the 2025 policy.

¹Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period 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.

TABLES OF COMPENSATION PAID IN 2025

Detailed summary of the compensation paid during the relevant financial year in any respect and in any form by the company and by subsidiary and affiliated companies

The following table shows, in alphabetical order, the compensation paid as registered stocks to Directors, Statutory Auditors and, at aggregate level, Key Managers with Strategic Responsibilities. The compensation received from subsidiaries and/or affiliated companies, except those waived or paid back to the Company, are disclosed separately. The table includes all persons who have held these positions during the year, including for a fraction of a year.

In particular:

- the column "Fixed compensation" lists, on an accrual basis, the fixed emoluments and remuneration from work as an employee earned in the year, before welfare contributions and taxes payable by the employee;
- the column "Compensation for attendance at Committees" lists the compensation on an accrual basis to the Directors for attendance at meetings of Board Committees. The Committees which the director takes part in are indicated in a separate note;
- the column "Variable non-equity compensation" lists, under "Bonuses and other incentives", the incentives paid in the year against the accrual of the rights to such after audit and approval of the related performance results by the competent corporate bodies, as specified, with greater detail, in Table "Monetary incentive plans for Directors and Key Managers with Strategic Responsibilities"; the column "Profit sharing" is blank, because no forms of profit sharing are envisaged;
- the column "Non-monetary benefits" lists, on an accrual basis, the value of the fringe benefits assigned, indicating whether or not they are taxable;
- the column "Other compensation" lists, on an accrual basis, all of any other remuneration deriving from other services supplied;
- the "Total" column indicates the sum of the amounts of the previous items;
- the "Fair Value of equity compensation" column indicates the value of the relevant Performance Share Plan;
- the column "Compensation for end of office or termination of employment" column contains the information on compensation for end of office or termination of employment paid during the year.

TABLE 1: Compensation paid to members of the management and control bodies and to key managers with strategic responsibilities.

TABLE 1

CEO / General Manager

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Diego Galli	General Manager	01/01/2025-31/12/2025		480.000		285.373			3.401		768.774	357.549	

Diego Galli: amount in column 1) refers to gross annual pay received from 1 January to 31 December; col. 3) refers to the bonus payable for the year for the objectives achieved in that year; column 4) indicates the value of the fringe benefits assigned in accordance with accrual and taxation criteria; column 7) refers to medium/long-term remuneration

Key Managers with Strategic Responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
Key Managers with Strategic Responsibilities		01/01/2025-31/12/2025											
(i) Compensation in the company drawing up the financial statements				840.000		332.935			8.100		1.181.035	448.806	
(ii) Compensation from subsidiaries and associates													
(iii) Total				840.000		332.935			8.100		1.181.035	448.806	

The remuneration corresponds to the salaries of the employment relationship gross of social security and tax charges payable by the employee.
The amount indicated in column 7) refers to the medium/long-term salary

Board of Directors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Oscar Cicchetti	Chairman and Director	01/01/2025-31/12/2025	approval of 2027 financial statements	250.000	5.753					255.753		
Paola Bonomo	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	35.753					71.507		
Antonella Odera Ambriola	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	14.301					50.055		
Stefania Bariatti	Independent Director	01/01/2025-31/12/2025	approval of 2027 financial statements	50.000	50.000					100.000		
Carlo Bozzoli	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	17.877					53.630		
Paolo Favaro	Independent Director	07/02/2025 -15/04/2025 22/09/2025-31/12/2025	approval of 2027 financial statements	23.151	-					23.151		
Quentin LeCioarec	Independent Director	01/01/2025-31/12/2025	approval of 2027 financial statements	50.000	7.192					57.192		
Nicolas Malher	Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	17.877					53.630		
Rosario Mazza	Director	01/01/2025-31/12/2025	approval of 2027 financial statements	50.000	20.000					70.000		
Vania Petrella	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	14.301					50.055		
Giulia Staderini	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	17.877					53.630		
Barbara Tadolini	Independent Director	15/04/2025-31/12/2025	approval of 2027 financial statements	35.753	32.178					67.932		
Francesco Valsecchi	Independent Director	01/01/2025-31/12/2025	approval of 2027 financial statements	50.000	50.000					100.000		
(i) Compensation in the company drawing up the financial statements					723.425	283.110				1.006.534		
(ii) Compensation from subsidiaries and associates												
(iii) Total					723.425	283.110				1.006.534		

Oscar Cicchetti: in column 1) the amount refers to the compensation received as Chairman of the Board of Directors; in column 2) the amount refers to the compensation received as member of the Sustainability Committee pro-quota up to 15.04.2025

Paola Bonomo: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as Chairman of the Nomination and Remuneration Committee and as member of the Control and Risk Committee

Antonella Odera Ambriola: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Sustainability Committee

Stefania Bariatti: in column 1) the amount refers to the compensation received as member of the Board of Directors; in column 2) the amount refers to the compensation received as Chairman of the Control and Risk Committee and as

Carlo Bozzoli: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk

Paolo Favaro: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors. The compensation relating to the period 22.09.2025-31.12.2025 was not received by the person concerned but reverted to Central Tower Holding Company

Quentin LeCioarec: in column 1) the amount refers to the compensation received as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk Committee up to 15.04.2025

Nicolas Malher: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk

Rosario Mazza: in column 1) the amount refers to the compensation received as member of the Board of Directors; in column 2) the amount refers to the compensation received as member of the Nomination and Remuneration Committee

Vania Petrella: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Related Parties Committee

Giulia Staderini: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as Chairman of the Sustainability Committee

Barbara Tadolini: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk Committee and the Sustainability Committee

Francesco Valsecchi: in column 1) the amount refers to the compensation received as member of the Board of Directors; in column 2) the amount refers to the compensation received as member of the Control and Risk Committee, the Nomination and Remuneration Committee and as Lead Director (5,000)

Board of Directors lapsed

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Laura Cavatorta	Chairman	01/01/2025-15/04/2025	approval of 2024 financial statements	14.384	12.945					27.329		
Antonio Corda	Independent Director	01/01/2025-29/01/2025	approval of 2024 financial statements	3.973	-					3.973		
Pietro Angelo Mario Guindani	Independent Director	01/01/2025-15/04/2025	approval of 2024 financial statements	14.384	12.945					27.329		
Sonia Hernandez	Independent Director	01/01/2025-15/04/2025	approval of 2024 financial statements	14.384	5.753					20.137		
Christian Hillabrant	Independent Director	15/04/2025-31/08/2025	approval of 2025 financial statements	19.041	-					19.041		
Christine Roseau Landrevot	Independent Director	01/01/2025-15/04/2025	approval of 2024 financial statements	14.384	12.945					27.329		
Secondina Giulia Ravera	Independent Director	01/01/2025-15/04/2025	approval of 2024 financial statements	14.384	14.384					28.767		
(I) Compensation in the company drawing up the financial statements				94.932	58.973					153.904		
(II) Compensation from subsidiaries and associates												
(III) Total				94.932	58.973					153.904		

Laura Cavatorta: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as Chairman of the Sustainability Committee and as member of the Nomination and Remuneration Committee up to 15.04.2025

Antonio Corda: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors. The compensation was not received by the person concerned but reverted to Central Tower Holding Company up to 29.01.2025

Pietro Angelo Mario Guindani: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk Committee and as member of the Nomination and Remuneration Committee up to 15.04.2025

Sonia Hernandez: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors and as member of the Sustainability Committee. The compensation was not received by the person concerned but reverted to Central Tower Holding Company up to 15.04.2025

Christian Hillabrant: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors for the period 15.04.2025-31.08.2025

Christine Roseau Landrevot: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as Chairman of the Nomination and Remuneration Committee and as member of the Related Parties Committee up to 15.04.2025

Secondina Giulia Ravera: in column 1) the amount refers to the compensation received pro-quota as member of the Board of Directors; in column 2) the amount refers to the compensation received pro-quota as member of the Control and Risk Committee and as Chairman of the Related Parties Committee up to 15.04.2025

Control bodies

Board of Statutory Auditors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	01/01/2025-31/12/2025	approval of 2026 financial statements	88.000						88.000		
Raffaella Donesana	Standing Auditor and Member of the SB	01/01/2025-31/12/2025	approval of 2026 financial statements	60.000						60.000		
Giuliano Foglia	Standing Auditor and Member of the SB	01/01/2025-31/12/2025	approval of 2026 financial statements	60.000						60.000		
(I) Compensation in the company drawing up the financial statements				208.000						208.000		
(II) Compensation from subsidiaries and associates												
(III) Total				208.000						208.000		

Supervisory Body

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed compensation	Compensation for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Eleonora Montani	Chairman of the SB	01/01/2025-31/12/2025	22.05.2026	25.000						25.000		
Romina Guglielmetti	Member of the SB and Standing Auditor	01/01/2025-31/12/2025	22.05.2026	20.000						20.000		
(I) Compensation in the company drawing up the financial statements				45.000						45.000		
(II) Compensation from subsidiaries and associates												
(III) Total				45.000						45.000		

Table comparing the changes in recent years between the annual change in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Board, the company's results and the average gross annual remuneration of employees.

	2021	2022	2023	2024	2025
EBITDAal ('000 €)	€ 520.000	€ 587.000	€ 685.600	€ 750.300	€ 785.925
%	9,20%	12,88%	16,80%	9,44%	4,75%
market capitalization (million €)	€ 10.255	€ 9.039	€ 10.380	€ 9.440	€ 8.090
%	7,55%	-11,86%	14,84%	-9,06%	-14,30%
Oscar Cicchetti	-	€ 63.315	€ 270.000	€ 270.000	€ 255.753
%	-	-	na	0,00%	-5,28%
Paola Bonomo	-	-	-	-	€ 71.507
%	-	-	-	-	-
Antonella Odera Ambriola	-	-	-	-	€ 50.055
%	-	-	-	-	-
Stefania Bariatti	-	€ 22.192	€ 100.000	€ 100.000	€ 100.000
%	-	-	na	0,00%	0,00%
Carlo Bozzoli	-	-	-	-	€ 53.630
%	-	-	-	-	-
Paolo Favaro	-	-	-	-	€ 23.151
%	-	-	-	-	-
Quentin LeCloarec	-	€ 17.192	€ 75.000	€ 75.000	€ 57.192
%	-	-	na	0,00%	-23,74%
Nicolas Mahler	-	-	-	-	€ 53.630
%	-	-	-	-	-
Rosario Mazza	-	€ 75.096	€ 70.000	€ 70.000	€ 70.000
%	-	-	-6,79%	0,00%	0,00%
Vania Petrella	-	-	-	-	€ 50.055
%	-	-	-	-	-
Giulia Staderini	-	-	-	-	€ 53.630
%	-	-	-	-	-
Barbara Tadolini	-	-	-	-	€ 67.932
%	-	-	-	-	-
Francesco Valsecchi	€ 85.000	€ 88.904	€ 100.000	€ 100.000	€ 100.000
%	-	4,59%	12,48%	0,00%	0,00%
Stefano Sarubbi	€ 73.699	€ 75.000	€ 75.000	€ 83.951	€ 88.000
%	-	1,77%	0,00%	11,93%	4,82%
Giuliano Foglia	€ 48.301	€ 55.000	€ 56.945	€ 58.443	€ 60.000
%	-	13,87%	3,54%	2,63%	2,66%
Raffaella Donesana	-	-	-	€ 41.311	€ 60.000
%	-	-	-	-	na
Eleonora Montani	-	-	€ 15.342	€ 15.301	€ 25.000
%	-	-	-	-0,27%	na
Romina Guglielmetti	-	-	€ 12.274	€ 12.240	€ 20.000
%	-	-	-	-0,27%	na
Average annual remuneration of employees	€ 63.541	€ 59.860	€ 67.950	€ 68.690	€ 72.789
%	4,38%	-5,79%	13,51%	1,09%	5,97%

The percentage change in the average gross annual remuneration of employees over the five years shown was significantly influenced by the changes in the workforce, which grew by about 40% from 2021 to 2025. The change in the organisational structure affected both the number of employees and the composition of the corporate population in terms of roles, seniority and skills, with consequent effects on average remuneration. In addition, an incentive plan was introduced in 2023 for all non-managerial employees (performance bonus), which will continue in the years to come.

The ratio of the highest total remuneration in the organization to the median value for all employees was 15.53, up by 4% compared to the previous year.

Annual total compensation ratio	2025	2024	Delta
	15.53	14.96	4%

TABLE 2: *Stock options assigned to members of the board of directors and to key managers with strategic responsibilities.*

At the present time, the Company has no Stock Option plans.

TABLE 3: *Incentive plans for members of the board of directors and key managers with strategic responsibilities.*

Not envisaged.

TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other key managers with strategic responsibilities.

A	B	1	Financial instruments assigned in previous financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not assigned	Financial instruments vested during the financial year and assignable		Financial instruments for the year
			2	3	4	5	6	7	8	9	10	11	12
Name and surname	Position	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value on allocation date	Vesting Period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value
Diego Galli													
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023-2027 – 3° Cycle (2025-2027) CdA del 13/05/2025			46.419	€ 480.000	three year period 2025-2027	22/05/2025	€ 10,34				€ 160.000
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023-2027 – 2° Cycle (2024-2026) CdA del 07/05/2024	29.993	three year period 2024-2026									€ 100.000
(i) Compensation in the company drawing up the financial statements	General Manager	LTI Plan 2023-2027 – 1° Cycle (2023-2025) CdA del 09/05/2023									28.352	n.a.	€ 61.902
(iii) Total			29.993		46.419	€ 480.000					28.352		€ 321.902
Key Managers with strategic responsibilities													
(i) Compensation in the company drawing up the financial statements	n° 3 KM	LTI Plan 2023-2027 – 3° Cycle (2025-2027) CdA del 13/05/2025			60.925	€ 630.000	three year period 2025-2027	22/05/2025	€ 10,34				€ 210.000
(i) Compensation in the company drawing up the financial statements	n°3 KM	LTI Plan 2023-2027 – 2° Cycle (2024-2026) CdA del 07/05/2024	37.491	three year period 2024-2026									€ 125.000
(i) Compensation in the company drawing up the financial statements	n° 1 KM	LTI Plan 2023-2027 – 1° Cycle (2023-2025) CdA del 09/05/2023									33.077	n.a.	€ 72.218
(iii) Total			37.491		60.925	€ 630.000					33.077		407.218

The number of performance shares in columns 2) and 4) refers to the time of the start of the single cycles of the 2023-2027 Plan that have not yet been finalized. In column 12) the fair values attributable are indicated.

The 2023-2025 cycle of the Plan is vested from 31/12/2025; column 10) shows the number of performance shares estimated in relation to the performance already reported. The allocation to the beneficiaries of the Plan will take place in the first half of 2026. The fair value at the vesting date is not available at the time of preparation of this Report.

In particular:

- the column "Financial instruments allocated in previous years and not vested during the year" shows the number and vesting period of any shares allocated in previous years and not yet vested;
- the column "Financial instruments assigned during the year" shows the number, total fair value, vesting period, allocation date and market price at such date, of the shares allocated during the year;
- the column "Financial instruments vested during the year and not allocated" shows, if any, the number of vested shares that can no longer be assigned in relation to the performance conditions of the vesting period, or of vested shares forfeited due to events pertaining to the employment relationship, governed by the Rules of the Plans;
- the column "Financial instruments vested during the year and allocatable" shows the number and value at the vesting date of the shares allocated, vested during the year and assignable on the basis of the performance conditions of the vesting period, i.e., the quotas envisaged for the events pertaining to the employment relationship, governed by the Rules of the Plans; in case of unavailability of the performance result at the date of approval of the Report, the table shows the estimated number of shares that can be assigned in relation to the performance already accounted for and target level assumptions for performance not yet available at the date of publication of the Report;
- the column "Financial instruments attributable to the year" shows the fair value of the shares allocated, still outstanding, only for the portion attributable to the year, which is also shown in Table 1 in the column "Fair Value of Equity compensation".

TABLE 3B: Monetary incentive plans for members of the board of directors and key managers with strategic responsibilities.

Incentive plans for members of Board of Directors, General Manager and other executives with strategic responsibilities

A Last name and first name	B Position	(1) Plan	(2) Bonus for the year			(3) Bonus for previous years			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Diego Galli	General Manager	MBO Plan 2025							
(i) Compensation in the company drawing up the financial statements			285.373						
(ii) Remuneration from subsidiaries and associates									
(iii) Total			285.373						

Incentive plans for Key Managers with strategic responsibilities

A Last name and first name	B Position	(1) Plan	(2) Bonus for the year			(3) Bonus for previous years			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Key managers with strategic responsibilities		MBO Plan 2025							
(i) Compensation in the company drawing up the financial statements			332.935						
(ii) Remuneration from subsidiaries and associates									
(iii) Total			332.935						

SHARES OWNED BY MEMBERS OF THE BOARD OF DIRECTORS AND CONTROL BODY AND BY KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Pursuant to article 84-*quater* of the Regulation implementing Legislative Decree No. 58 of 24 February 1998, adopted by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments, the following table shows the shareholdings owned by the Directors, Statutory Auditors and Key Managers with Strategic Responsibilities in INWIT S.p.A.

Board of Directors

Name and surname	Office	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Oscar Cicchetti	Chairman	INWIT	none	none	none	none
Paola Bonomo	Vice Chairman and Independent Director	INWIT	none	none	none	none
Antonella Odero Ambriola	Independent Director	INWIT	none	none	none	none
Stefania Bariatti	Independent Director	INWIT	none	none	none	none
Carlo Bozzoli	Independent Director	INWIT	none	none	none	none
Paolo Favaro	Independent Director	INWIT	none	none	none	none
Quentin LeCloarec	Independent Director	INWIT	none	none	none	none
Nicolas Malher	Independent Director	INWIT	none	none	none	none
Rosario Mazza	Director	INWIT	none	none	none	none
Vania Petrella	Independent Director	INWIT	none	none	none	none
Giulia Staderini	Independent Director	INWIT	none	none	none	none
Barbara Tadolini	Independent Director	INWIT	none	none	none	none
Francesco Valsecchi	Independent Director	INWIT	none	none	none	none

It should be noted that the outgoing Directors do not hold any shares at the end of their term of office.

Board of Statutory Auditors

Name and surname	Office	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Stefano Sarubbi	Chairman	INWIT	none	none	none	none
Annalisa Raffaella Donesana	Statutory Auditor	INWIT	none	none	none	none
Giuliano Foglia	Statutory Auditor	INWIT	none	none	none	none

Key Managers with Strategic Responsibilities

Name and surname	Office	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Diego Galli	General Manager	INWIT	84.957	12.922	none	97.779
Andrea Mondo	Technology & Operations Director	INWIT	none	11.199	4.902	6.297
Emilia Trudu	CFO	INWIT	none	none	none	none
Lucio Golinelli	Commercial Director	INWIT	none	none	none	none

With regard to the shares held by the General Manager, it should be noted that 30,000 shares were assigned in 2022, a further 34,257 relate to the free assignment resulting from the subsequent LTI Plans and the remaining 20,700 derive from the purchase in 2024. The lock-up period mechanisms underlying the company's LTI share plans ensure that management is in constant possession of shares. With regard to the shares held by the CTO Andrea Mondo, it should be noted that 11,199 shares were assigned free of charge in 2025 resulting from the LTI Plans.

6. GLOSSARY

EXECUTIVE DIRECTORS: Directors to whom operational or management powers have been allocated, as well as those who were allocated particular responsibilities by the Board of Directors.

INDEPENDENT DIRECTORS: Directors who meet the independence requirements as set out in the Corporate Governance Code.

NON-EXECUTIVE DIRECTORS: Directors to whom operational or management powers have not been allocated, as well as those who were not allocated particular responsibilities by the Board of Directors.

SHARES ALLOCATED: Indicates the Shares allocated free of charge to each of the Beneficiaries upon Vesting.

SHARES: The ordinary shares of the Company, without nominal value, listed on the Electronic Share Market organised and managed by Borsa Italiana.

CLAWBACK: A clause that permits the variable remuneration allocated to the Beneficiaries of the Plan to be recovered. Clawback may be activated in the three years following the vesting or allocation of said variable remuneration in case of Error, in the five years following vesting or allocation of said variable remuneration in case of fraud or in relation to misconduct or negligence that have caused damage to the Company, or to behaviours put in place in breach of the laws of reference.

KEY MANAGERS OR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES (KMSR): the subjects who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company.

DIVIDEND EQUIVALENT: Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period that would have been payable on the number of shares actually allocated to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan.

EBITDAAL: earnings before interest, taxes, write-downs, depreciation and amortization and net of leasing costs

EQUITY FREE CASH FLOW: this is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to Shareholders and lenders).

INCENTIVE (OR BONUS) AT TARGET: the bonus that can be obtained by the individual beneficiary upon achievement of the target performance level established by the objectives.

KEY PERFORMANCE INDICATOR (KPI): the indicator identified to measure performance or the achievement of predetermined objectives.

LTI: Long Term Incentive Plan.

LOCK-UP: Indicates the period of time following the allocation of the Shares during which the vested Shares remain unavailable.

MANAGEMENT BY OBJECTIVES (MBO): the short term incentive plan that entitles the subjects involved to receive an annual reward in cash (bonus), based on the achievement of objectives established in advance and agreed with each beneficiary of said plan.

MANAGEMENT: all the heads of company departments identified through organisational decisions.

VESTING (OF THE PERFORMANCE SHARES): The moment the board approves the Financial Statements of the Company (or, if the conditions for this are fulfilled, of the consolidated financial statements of the Group of which the Company is parent), with the concurrent assessment of the degree to which the Performance Parameters have been achieved.

PAY MIX: the composition of the individual remuneration package, consisting of fixed remuneration, short term variable remuneration and medium/long term variable remuneration.

PERFORMANCE SHARES: Indicates the promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to receive Shares upon Vesting, in a number commensurate with the fixed and variable compensation of the Beneficiary, varying from a minimum to a maximum dependent on the degree of achievement of the Performance Parameters.

VESTING PERIOD: The period between the moment the Plan is assigned and the Vesting of the Performance Shares.

DIRECTORS AND OFFICERS POLICY (D&O POLICY): insurance cover against civil liability (professional risks) regarding the entire management of INWIT and the members of the company bodies.

REGULATIONS: Indicates the document that establishes the terms and conditions applicable to the LTI Plan, and which implements it. The Regulations are defined by the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee.

GROSS ANNUAL REMUNERATION: the gross annual remuneration paid, including only the fixed elements of remuneration for subordinate employment, excluding benefits granted as a consequence of the employment and any sums paid on an occasional basis, as reimbursement of expenses, as well as any incentive and variable component, provided it is defined as guaranteed and/or paid as a one-off bonus, or continuously, reiterated or deferred, of the share of the Severance Fund and any compensation required by law and the applicable collective employment contract.

TOTAL SHAREHOLDERS RETURN (TSR): Indicator that measures the total return on a share as the sum of the following components: (i) capital gain: the ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) reinvested dividends: the impact of all dividends paid and reinvested in the share on the coupon date. The relative Total Shareholder Return measures the positioning of INWIT's TSR in the TSR ranking of a Peer Group made up of listed Italian and foreign Tower Companies identified in the Plan Regulations.

TOWER COMPANY: infrastructure operators that operate in the sector of infrastructure for electronic communications, and, more specifically, that offer integrated hosting services at their own sites for systems and transceivers owned by their customers.

TARGET VALUE/LEVEL: the predefined level of performance that an objective must achieve within an incentive system and which represents the reference for the evaluation of results and distribution of bonuses.

VALUE OF THE FINANCIAL INSTRUMENT: Indicates the value determined by calculating the arithmetic mean of the official prices of the ordinary shares of INWIT S.p.A. on the MTA electronic share market organised and managed by Borsa Italiana S.p.A. in the 30 calendar days before the reference time.