

INWIT

A Digital Infrastructure Company

INTEGRATED REPORT 2025

INWIT, behind your connectivity.





INWI

INWIT

A Digital Infrastructure Company

**INTEGRATED
REPORT 2025**

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This document has been translated into English for the convenience of the readers. In the event of discrepancy, the Italian language version prevails.

■ GRI 2-22

Dear Shareholders and Stakeholders,

We are pleased to present our 2025 Integrated Report containing the Annual Financial Report and Sustainability Disclosure. The document, through a clear, coherent and integrated representation of INWIT's business model, expresses our conviction that only through the integration of economic and financial performance, industrial results, and environmental and social impacts, is it possible to pursue sustainable success over time. The business model, based on infrastructure sharing, is confirmed as a driver capable of creating value not only for our supply chain, but for the entire country.

As a **digital infrastructure company**, our mission is to build and manage digital and shared infrastructure that enable operators and technologies to connect people and objects, always and everywhere, for the benefit of the communities in which we operate.

Digital infrastructure, in fact, is an enabling factor for sustainable development: connectivity and technological innovation contribute to responding to the needs of citizens and territories, promoting equal opportunities and reducing environmental impact through increasingly efficient solutions.

The widespread presence of our assets supports the digital transformation of the country, helping to reduce infrastructural barriers that often turn into social and economic barriers, reducing inequalities and promoting digital inclusion that can guarantee equal opportunities in the use of the network and in the development of a

culture of innovation, with positive impacts even in socially disadvantaged areas, countering the digital divide.

According to the study carried out by TEHA Group Ambrosetti, in 2025 the overall impact generated by INWIT on Italian GDP was approximately **1.33 billion euros**, while in the period 2020–2025 the cumulative impact reached **6.6 billion euros**. Also in terms of employment, the contribution was significant, with over **3,000 jobs** supported in Italy, through an employment multiplier of **10.1**, confirming the Company's ability to generate value along the entire supply chain.

It is with this firm conviction that we guided our work during 2025, a challenging and complex year in which we measured ourselves with a global context characterised by growing geopolitical tensions and with a telecommunications market in which the constant and continuous pressure on margins has led to a contraction in telecommunications network investments, resulting in lower demand for infrastructure and triggering complex relational dynamics between infrastructure companies and Client Operators.

Despite this, in continuity with 2024, we have supported our business with investments around €315 million in our core tower business, not forgetting new growth opportunities in indoor coverage, Smart City projects, Smart Transportation, and IoT.

The site stock has expanded with about 800 new towers, bringing the Total to **over 25 thousand**, with **at least one tower present in 84% of Italian municipalities**, confirming our market leadership. About 3,000 new

telecommunications hosting services have been activated, enabling us to reach a total of more than **60,000 contracts** with a ratio of **over 2.38 customers per site**, among the highest levels in the sector in Europe. In addition, we implemented new projects for dedicated indoor coverage with **Distributed Antenna Systems (DAS)** technology, responding to the growing interest from operators, public administration, hospitals, and real estate and industrial asset owners, which led us to have a total of over **800 locations with DAS coverage** by the end of 2025.

We have provided a decisive boost to key digitalization projects for the country, such as: the **PNRR Italia 5G project**, aimed at bringing advanced connectivity to digital divide areas, and the **Roma 5G initiative**, Europe's largest Smart City project, which introduces high-speed connectivity to all subway stations and 100 major squares equipped with public Wi-Fi, IoT, CCTV, and Small Cells.

We have sustained resilient growth as demonstrated by key industrial, economic and financial indicators. In particular, **revenues** reached **1,077 million euros**, up 4% compared to 2024. The EBITDA after lease margin increased by 4.8%, standing at 73%, in terms of revenues ratio, thanks also to the continuous efficiency actions of the lease cost. The **Recurring Free Cash flow of 633.5 million euros**, up 2%, confirmed INWIT's ability to generate high cash flows. These results allowed us to distribute **ordinary dividends for over 480 million euros** and extraordinary dividends for over 193 million euros, confirming a dividend per ordinary share up 7.5% compared to 2024 and in line with the company's policy which forecasts further growth in 2025.

Economic performance also translates into sustainable growth through the creation of social and environmental value through our daily work by adhering to the 10 principles of the United Nations Global Compact, promoting a responsible business model aimed at achieving the **Sustainable Development Goals (SDGs)** of the 2030 Agenda.

At the heart of our strategy are people: we continue to invest in professional development, in the enhancement of skills and in initiatives aimed at promoting a balance between private and working life, strengthening an inclusive environment that is attentive to well-being.

In terms of combating climate change, in 2025 we used **100% electricity** from renewable sources, reducing our overall emissions by 64% compared with 2020 – our baseline year – as part of our journey towards **Net Zero by 2040**, in line with the Paris Agreement. We have also confirmed the level of leadership, with the **score A in the CDP Climate Change**, among the main international ratings that assess the climate performance of companies.

In conclusion, even in this scenario of slowing investment across the entire sector and despite recent tensions with our anchor tenants, we confirm our commitment to supporting the evolution of mobile networks with significant investments. We remain dedicated to collaborating with our clients within a framework of reasonableness, transparency, and stability, pursuing value-driven solutions through a rigorous industrial logic that ensures efficiency and shared benefits for all parties.

Supported by the results of the year just ended, we continue our growth path with determination, aware that our digital and shared infrastructure, together with the value and skills we have developed, represent a key element to build an increasingly connected future and to promote a more inclusive, sustainable and secure society.

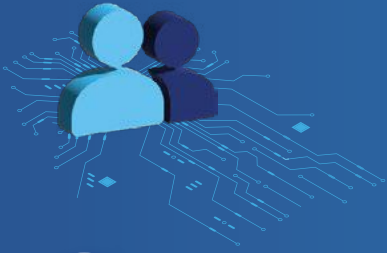


The Chairman
Ing. Oscar Cicchetti



The General Manager
Dr. Diego Galli





NON-FINANCIAL HIGHLIGHTS 2025



GOVERNANCE

46%
WOMEN ON THE BOD

**FIRST SUSTAINABILITY
-LINKED BOND**

**ISO 37001
ANTI-BRIBERY
MANAGEMENT SYSTEM**

**CDP CLIMATE CHANGE
SCORE A AND INCLUSION
IN MIB ESG AND
FTSE4GOOD INDICES**

**IMPACT STUDY
"THE VALUE OF INWIT
FOR ITALY"**



INFRASTRUCTURE CAPITAL

OVER
25,000
SITES

APPROXIMATELY
800
DAS LOCATION

2.38
TENANCY RATIO

IOT NETWORK



SHARE CAPITAL

**ROMA 5G PROJECT:
COVERAGE OF 31 ROME
METRO STATIONS**

> 300
NEW NRRP SITES
IN DIGITAL DIVIDE AREAS

**Dedicated indoor
coverage**
> 150 HOSPITALS

50 LUXURY HOTELS
> 50 SUPERMARKETS
AND LOGISTICS CENTRES

> 10 MUSEUMS

83%
OF EXPENDITURE COVERED
BY SUSTAINABILITY
ASSESSMENTS



HUMAN CAPITAL

342
EMPLOYEES

39%
WOMEN

34%
OF WOMEN IN
MANAGEMENT ROLES

41
HOURS OF TRAINING
PER CAPITA

9.45
RATE OF DAYS LOST
THROUGH INJURY

661
H&S AUDITS
ON CONTRACTORS



NATURAL CAPITAL

100%
ELECTRICITY FROM
RENEWABLE SOURCES

SCOPE 1 AND 2 MB
CARBON NEUTRALITY

1.73_{MW}
OF PV INSTALLED

98%
MATERIALS RECOVERY

**ENVIRONMENTAL
MONITORING PROJECTS**



ECONOMIC AND FINANCIAL HIGHLIGHTS 2025

REVENUES **1,077.2** **+4.0%**
MLN euro vs 2024

INVESTMENTS **313.8** **-0.7%**
MLN euro vs 2024

EBITDA **984.4** **+4.0%**
MLN euro vs 2024

NFP **5,105.9** **+13.0%**
MLN euro vs 2024

NET PROFIT **360.8** **+2.0%**
MLN euro vs 2024

LEVERAGE **5.2x** **+0.4x**
vs 2024

EBITDA_{aL} **785.9** **+4.8%**
MLN euro vs 2024

RECURRING FREE CASH FLOW **633.5** **+2.0%**
MLN euro vs 2024

The logo for INWI is a light blue, rounded hexagonal shape with a subtle gradient. The text "INWI" is written in a bold, blue, sans-serif font, with a small square symbol to the right of the "I".

INWI

01 COMPANY PROFILE



46%
women
on the BoD

**First
Sustainability-
linked bond**

**ISO 37001
Anti-Bribery
Management
System**

**CDP Climate Change
Score A and inclusion
in MIB ESG and
FTSE4GOOD indices**

**Impact Study
"THE VALUE
OF INWIT
FOR ITALY"**

INWIT

INWIT'S CORE BUSINESS

■ GRI 2-1, 2-6 (partial)¹

GRI

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.

In terms of rating, a summary assessment of a company's creditworthiness provided by independent international agencies, as of December 31, 2025, **Fitch Ratings** confirmed for INWIT a **BBB-** rating with a stable outlook, whilst **S&P Global Ratings** maintained a **BB+** rating with a **positive credit watch**.

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-production 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 Vodafone². 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. It should be noted that the requirements of GRI 2-6 are covered, for points a., b.i. within the paragraph "The core business of INWIT"; for points b.ii, c., in the paragraph "INWIT's strategy for value creation", and finally for the remainder in the paragraph "Sustainability of the supply chain".

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

THE HISTORY OF INWIT

INWIT was formed in March 2015, following the spin-off of Telecom Italia's Tower business. The merger with Vodafone Towers, finalised at the end of March 2020, significantly transformed its dimensional and strategic profile, creating the largest infrastructural operator for mobile telecommunications in Italy, with a neutral host role, at the service of all operators.

INWIT's activities are directly linked to the emergence and development of mobile telecommunications in Italy at the hands of the two main operators in the sector, TIM and Vodafone Italia. As incumbent and first challenger, the two operators have invested in creating the best networks, distinguished both by the quality of locations and the high standard of infrastructure implementation. INWIT has inherited all of this heritage, along with a wealth of technical and professional knowledge of the highest level, and continues to work to consolidate it, creating a set of systems, processes and knowledge that can create value, serving the rapid and efficient deployment of 5G by operators.

In recent years, INWIT has continued to invest in developing its infrastructure. On the **Tower Infrastructure** front, the pool of towers has expanded from 22,000 to over 25,000 sites, in particular due to the new sites provided for by the MSA contract with TIM and Vodafone and the **NRRP Italia 5G Densification** programme. In 2025 alone, INWIT added approximately **800 new towers** to its assets. Hosting contracts, points of presence, have grown at an even higher rate, reaching over 60,000 and leading to a continuous increase in the **Tenancy Ratio**, to 2.38 customers per tower. INWIT has also pursued a strong programme of land renegotiation and acquisition,

completing over 1,600 transactions on average per year, to the benefit of efficiency, and today owns approximately 17.6% of the land surrounding its towers.

The company then decided to give a strong impetus to the **development of a Smart Infrastructure network**, supporting its macro infrastructure, which now has about 800 locations throughout Italy with dedicated network coverage. These include, for example, over **150 hospitals, 10 museums, 50 luxury hotels and over 50 supermarkets and logistics centres**.

In 2024, INWIT took the lead in the Roma 5G project, finalising the purchase of an exclusive **controlling stake of 52% of the share capital of Smart City Roma S.p.A.** The company that won the tender launched by Roma Capitale for the concession of the Roma 5G project (in a public-private partnership model). The project lays the foundations for transforming Rome into a true smart city, developed in collaboration with Roma Capitale and is in support of all operators in the sector to bring 5G connectivity to all the main nerve centres of the city (subways, main squares and streets). The objective is to stably provide the best connectivity and security to a solid base of 3 million residents and over 15 million annual tourists, with a network capacity designed to efficiently respond even to significant traffic increases during major events, as occurred during the 2025 Jubilee. During 2025, 5G coverage of the entire Line A and 4 stations on Line B1 of the Rome metro was completed, and work on covering the other lines is continuing. With the activation of Wi-Fi in 75 squares in Rome and security monitoring cameras, the digitisation process continues within the "Roma 5G" project, managed by the subsidiary Smart City Roma.



THE MAIN MILESTONES IN INWIT'S HISTORY

1 2015

• INWIT IS BORN

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

2 2018

• TOWERS, MICROCELLS AND DAS

Thanks to its towers and the implementation of Microcells and DAS, INWIT is a leader in Italy in the field of mobile telephony infrastructure.

3 2019

• PARTNERSHIP WITH VODAFONE

Thanks to partnership with Vodafone, Italy's largest tower operator is born.

4 2020

• MERGER OF INWIT AND VODAFONE TOWERS

The merger generates a significant transformation of its size.

FTSE MIB AND STOXX® EUROPE 600

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

5 2021

- **PURCHASE OF DAS INSTALLATIONS** for coverage of 1,000 km of road and motorway tunnels.
- **FIRST FINANCING WITH THE EIB AND SUSTAINABILITY-LINKED TERM LOAN**

6 2022

- **NRRP "PIANO ITALIA 5G** for the reduction of the digital divide.
- **ESG INDICES** inclusion in FTSE4Good.

7 2023

- **RECORD OF OVER 900 NEW SITES BUILT IN THE YEAR**
- **FIRST SITES OF THE ITALY 5G DENSIFICATION PLAN OF THE NRRP**
- **TENANCY RATIO AT 2.23**
- **PROTOCOL WITH ANCI, INFRATEL AND DTD + PROTOCOL WITH UNCEM** to reduce the digital divide and for the digital infrastructure of mountain communities.

- **NET ZERO TARGET 2040** Target approved by the Science Based Initiative (SBTi).
- **WWF AND LEGAMBIENTE PROJECTS** for environmental monitoring to protect biodiversity.

- **MILAN METRO LINE M4** Construction of infrastructure for 5G coverage.
- **ISO 50001** Energy Management System and **UNI PDR 125** For Gender Equality **CERTIFICATION.**

8 2024

- **MORE THAN ONE BILLION EUROS IN REVENUES**
- **SMART CITY ROME PROJECT:** public-private partnership with Roma Capitale.
- **TENANCY RATIO 2.32**
- **OVER 900 NEW SITES** of which more than 200 in digital divide areas.

- **ISO 14001** Environmental Management System and **ISO 45001** Health and Safety Management System **CERTIFICATION**
- **CLIMATE TRANSITION PLAN + CDP CLIMATE CHANGE SCORE A**
- **SUSTAINABILITY-LINKED FINANCING FRAMEWORK + INCLUSION IN MIB ESG INDEX**

- **OVER 600 DAS LOCATIONS FOR INDOOR COVERAGE** over 130 hospitals, 10 museums and more than 20 transport infrastructures across airports, metros and stations.

9 2025

- **TENANCY RATIO 2.38**
- **OVER 750 NEW SITES** of which more than 300 in digital divide areas.
- **APPROXIMATELY 800 DAS FOR INDOOR COVERAGE** over 150 hospitals, 10 museums and more than 50 supermarkets and logistics centres.

- **ROMA 5G PROJECT:** coverage of the 31 Rome metro stations completed
- **SUSTAINABILITY LINKED BOND**
- **EIB-INWIT AGREEMENT** worth 350 million euros for the development of digital telecommunications infrastructure.
- **ISO 37001** Anti-Corruption Prevention System **CERTIFICATION.**

INWIT'S STRATEGY FOR VALUE CREATION

■ GRI 2-6 (partial)

The technological and market context in Italy is characterised by structural trends that support a growing need for digital infrastructure elements for outdoor and indoor connectivity. In fact, mobile data consumption is expected to continue growing at double-digit rates through 2030, driving the need to expand and enhance the network to support the growth of advanced applications such as Artificial Intelligence. We are also witnessing the transition from 4G to 5G mobile technology, which is still underway, with the associated need for network densification. We are faced with the need to improve coverage, both indoors and outdoors, to reduce the digital divide.

Connectivity starts from the digital infrastructure that enables operators' services and allows things and people to always be connected. In particular, INWIT's towers and DAS (Distributed Antenna System) enable data transmission and interconnection between people, devices, companies and institutions.

To meet the densification requirements of 5G, a greater number of macro sites and points of presence (Tower Infrastructure) will therefore be required to provide performance, security and ease of use for the end user, always and everywhere. In addition, the transition to 5G is a key driver for the development of microgrids, which are needed to optimise coverage and capacity, provide low indoor latency (with Distributed Antenna Systems - DAS), and complete coverage of roads, highways and railways. In the medium term, the development of small cells is also expected to complement macro sites and indoor DAS coverage.

Added to this is the Next Generation EU, which is planned by the European Union to stimulate post-pandemic COVID-19 recovery and development. The National Recovery and Resilience Plan (NRRP), within the framework of the Next Generation EU, devotes ample space and substantial resources to the issue of the country's digital innovation by fostering a broad round of investment in digitalisation and infrastructure. In particular, INWIT was awarded as agent, with TIM and Vodafone, the "Italy 5G Plan - Densification" tender of the NRRP, strengthening its role as an enabler of digitalisation, supporting mobile operators to reduce the digital divide, with a view to territorial inclusion and 5G development. The digital dimension is a necessity for businesses, citizens and public administration in the process of transformation toward more agile and flexible private and public organisational, production and service models.

In this scenario, towers are confirmed as the centre of the ongoing digitalisation trend: connected assets, close to the end user, equipped and shared, able to provide an efficient response to the infrastructure needs of operators.

The value chain of mobile telecommunications services includes:

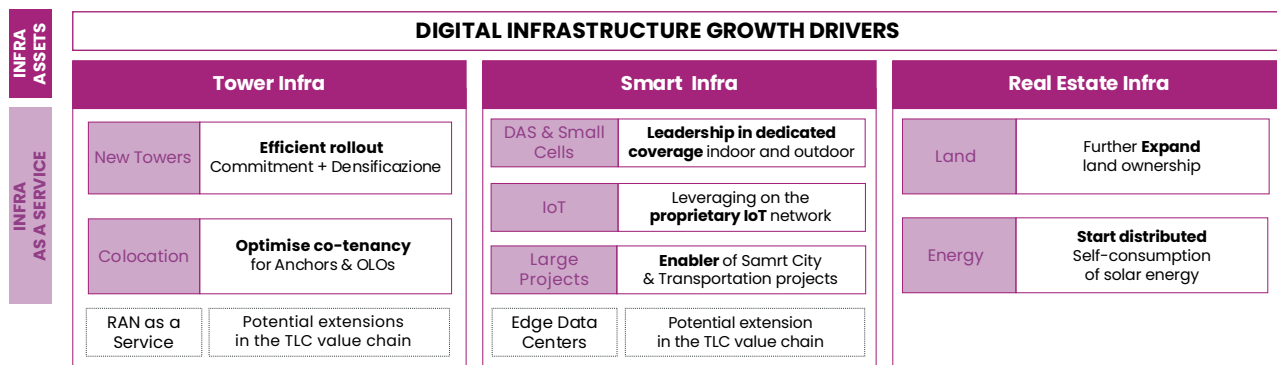
- spaces, owned or leased, where infrastructure is located;
- fibre optic link connecting the site to the operators' "core network";
- passive infrastructure consisting of poles and pylons usually owned by tower companies and active with antennas owned by operators;
- free or licensed frequencies owned by operators;
- connectivity services, offered by operators, that reach end users, consisting of the public, public and private companies (business customers).

INWIT has a clear positioning within the value chain, leveraging its assets (micro and macro grid) to offer infrastructure services to operators with a sharing model open to all mobile operators, FWA (Fixed Wireless Access) and other customers such as OTMO (Other Than Mobile Operator) and IoT (Internet of Things).

The pillars of growth

In line with INWIT's model of evolution from Tower Company to Digital Infrastructure Company, INWIT's long-term strategy focuses on the following growth directions:

- ✔ **Towers – Rawland and Rooftop Towers**
- ✔ **Smart Infrastructure – DAS, IoT, Small Cells and Large Smart Projects**
- ✔ **Real Estate – Land and self-consumption of renewable energy**



The strategy for Towers aims to confirm INWIT's leadership as the main Italian tower company, through the roll out of new sites. Drivers of the roll out plan are the MSA sites with TIM and Fastweb and of the Italia 5G - NRRP plan. In addition, the growing consumption of data will require the development of additional sites related to densification needs in the long term. This will be accompanied by a strengthened focus on co-location, aiming to further increase the current value of 2.38 guests per site, serving Mobile, FWA and IoT customers.

On the Smart Infra front, INWIT aims to consolidate its leadership in the creation of dedicated coverage for indoor DAS locations, expanding the public and private customer base with a focus on large-scale distribution, hospitality, industry, large real estate projects and healthcare. The plan also devotes particular attention to smart city and Smart Transportation projects – including ports, airports, stations, subways and road infrastructure – in continuity with the positive track record gained in initiatives such as Fiera Milano, Roma 5G and the coverage of important metro lines and railway stations.

In this context, INWIT towers will increasingly be integrated with other technologies such as Wi-Fi, IoT and fibre to enable innovative services for smart parking, security in public spaces via smart cameras, consumption monitoring (smart metering) and waste management.

Finally, the Company expects a continuous and constant focus on INWIT's real estate assets with the aim of supporting the growth of the EBITDAaL margin.

INWIT's business is in line with one of the main business models of the circular economy, that of the product as a service, thanks to the possibility of offering more integrated services starting from the infrastructure.

In fact, INWIT shares its assets and infrastructure, including ensuring their maintenance and technology upgrades, to multiple clients, who use them without owning them. This avoids the need for each operator to build its own infrastructure, resulting in detectable environmental benefits across the entire life cycle of the assets, from the use of materials for construction, to energy use in the operation phase, to the end-of-life phase.

The widespread presence of INWIT's towers enables the provision of advanced services even in areas where connectivity through fibre optics will arrive later, thus anticipating the country's digitalisation and the reduction of the digital divide.

A ubiquity that allows INWIT's towers to be considered natural hubs for carrying out environmental and climate event monitoring as well.

In addition, therefore, the strategy calls for the development of adjacent businesses to foster the development of smart city. Among those with the highest potential in the medium to long term are IoT (Internet of Things) and hosting mini data centres to be placed at the base of our towers for those services that need low latency.

INWIT also has a Sustainability Plan, an integral part of the industrial strategy, through which it aims to make the transition to a sustainable business model, considered an enabler for the Company's growth.

Business outlook for the year 2026 and medium-term outlook

In the short term, the Italian telecommunications market continues to face significant challenges, including intense competition and limited cash generation, which impact investments in digital infrastructure.

In this context, INWIT's infrastructure business model, thanks to synergies from asset sharing and a solid industrial expertise, guarantees maximum efficiency for its customers, creating value for all stakeholders involved.

INWIT, in fact, owns and manages a widespread and non-replicable digital infrastructure of national critical interest, with sites in strategic locations throughout Italy and quality standards of excellence, capable of guaranteeing high performance, maximum reliability and operational efficiency.

In recent months, however, the Company has acknowledged the progressive increase in conflictual behaviors from its anchor tenants, aimed to obtain an unbalanced and unjustified revision of the original terms of the two MSAs which are, valid and binding, in the Company's opinion, until 2038. This conflict further exacerbates an already challenging market environment, leading to the stall of both activities envisaged in the plans, but not contractually guaranteed, and new business initiatives.

The Company, therefore, on March 19, 2026 has revised downwards the estimates for the period 2026-2030 compared to those previously communicated during the presentation of the consolidated results as of September 30, 2025.

Guidance 2026 and medium-term outlook

- Revenues in the range of 1,050-1,090 million euros
- EBITDA margin of approximately 90%
- EBITDAaL margin equal to about 72%
- Recurring Free Cash Flow in the range of 550-590 million euros
- Dividend per share at least equal to the value for the 2025 financial year (confirmed at €0.55 per share)
- Leverage at 5.5x, confirming the structural leverage target between 5x and 6x

In addition, INWIT believes that **the medium-term baseline outlook**, in a context of limited visibility on the evolution of market conditions, is based on the following pillars:



This outlook does not include the potential upsides related to re-establishing a constructive relationship with the Anchors, the objective need for densification, required by both the continuous growth in mobile data traffic and the necessity to complete and densify indoor and outdoor coverage, and the opportunity to expand along the digital infrastructure value chain.

INWIT therefore confirms its commitment to support the evolution of mobile networks and to collaborate with its customers within a framework of certainty, transparency and stability, pursuing, with strict industrial logic, value solutions that guarantee efficiency and shared benefits for all parties.

OUR BUSINESS MODEL

INPUT



FINANCIAL CAPITAL

- Financial resources



INFRASTRUCTURE CAPITAL

- Infrastructure and real estate
- Technologies (e.g. 5G)
- Technology assets
- Business and technological know-how



SOCIAL AND RELATIONAL CAPITAL

- Relationships with:
- Sales Partner
 - Local communities
 - Universities and research centers



HUMAN CAPITAL

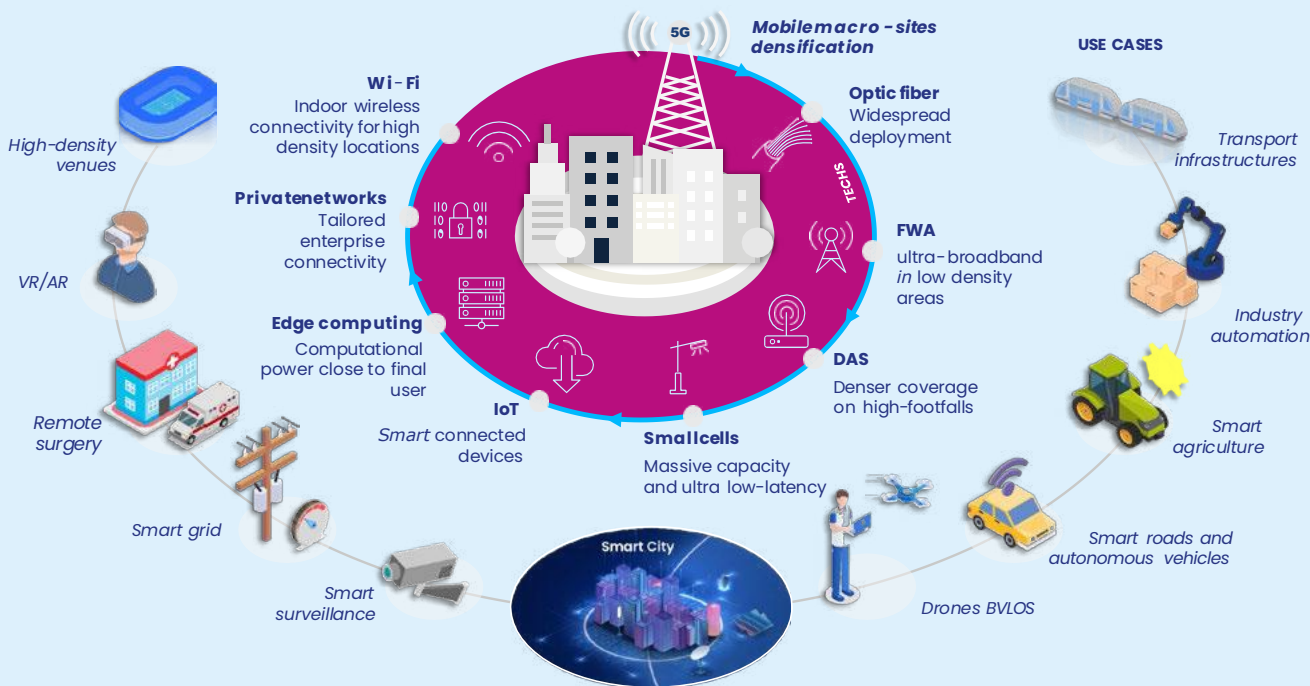
- Employees
- Collaborators



NATURAL CAPITAL

- Energy consumption
- Use of resources

BUSINESS MODEL



OUTPUT



FINANCIAL CAPITAL

- Capital fastness



INFRASTRUCTURE CAPITAL

- Communication infrastructure
- Optic-fiber links of transmission sites
- Service innovation



SOCIAL AND RELATIONAL CAPITAL

- Innovative projects with local communities
- Digitalization projects on the territory



HUMAN CAPITAL

- Skills growth
- Well-being of employees



NATURAL CAPITAL

- Emissions
- Waste production

OUTCOMES

- Creating added value
- Reducing the digital divide and increasing transmission capacity
- Development of the productivity of the territory
- Dissemination of new technologies (e.g. 5G)
- Enterprise network development
- Development of local communities
- Greater social and digital inclusiveness
- Corporate identity and talent attraction
- Occupational Health and Safety
- Valorization and integration of diversity
- Reduction of environmental impacts

VISION, PURPOSE AND VALUES

VISION: An increasingly connected and sustainable future

We believe in the benefits of a hyper-connected and sustainable society, where digital infrastructure enables voice and data connectivity between people and objects, anytime, anywhere, in order to generate long-term value for the community and all our stakeholders.

PURPOSE: Connecting Sustainably

We build and manage digital and shared infrastructures that enable technologies and voice and data connectivity between people and objects, with efficient and innovative solutions for the benefit of operators and the communities in which we operate. Our purpose is therefore founded on a simple yet powerful idea: "Sharing Connections". Because connections are not just technological, but also human.

THE VALUES OF INWIT



PASSION FOR CUSTOMERS

We are our customers' partners to create infrastructures and develop innovative and efficient solutions in order to meet their needs and encourage the sharing of data, services and goods.



PASSION FOR PEOPLE

We value the connections between our people, promoting their inclusion, well-being and development so that we are all involved and responsible for our successes, with a view to ethics and integrity.



PASSION FOR RESULTS

We work every day to improve our performance and obtain the best possible results for ourselves, customers, communities and all the stakeholders with whom we operate.



PASSION FOR DIGITAL

As a digital infrastructure company we are committed to building a more inclusive, digital and sustainable "Smart society", also through reducing the digital divide. We aim for increasingly digital management of our assets, based on data driven models that guarantee simple, fast and transparent processes, creating efficiency for us and our customers.

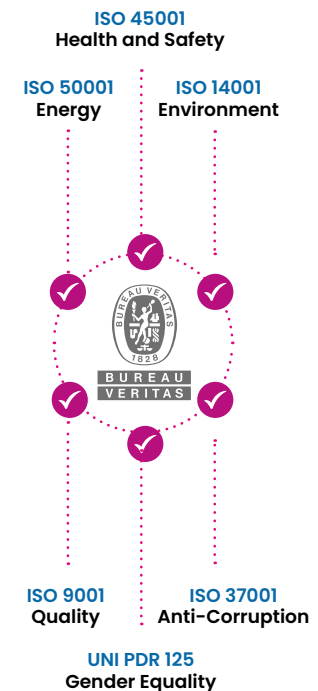


PASSION FOR SUSTAINABLE SUCCESS

Ours is an intrinsically sustainable business that promotes innovation and digitalisation towards an increasingly connected world. It is the passion we bring every day for our customers, for our people, for results and for sustainability, that allows us to generate long-term growth and value for the community and all our stakeholders.

Certifications

INWIT pays the utmost attention to its customers and people, providing a reliable and efficient service based on standardised and optimised internal processes with a view to continuous improvement for sustainable success. INWIT has therefore adopted a certified Integrated Management System, which includes Health and Safety, Energy, Environment, Quality, Anti-Corruption and Gender Equality. The certifications obtained and regularly submitted for renewal relate to 100% of INWIT's operational sites, evidence of the shared attention and commitment at every level and division of the company.



SUSTAINABILITY FOR INWIT

INWIT's business model is inherently sustainable, as, through the sharing of its assets, it enables more efficient development throughout the entire value chain. The tower is today a digital and shared infrastructure, capable of combining industrial, economic, social and environmental efficiency. Infrastructure sharing, a key element for the digital transition and the development of 5G, enables operators' investments to be optimised, whilst simultaneously reducing environmental impact in terms of land consumption, resources and CO₂ emissions.

These positive effects have emerged in the [Impact Study "The Value of INWIT for Italy"](#), conducted by The European House-Ambrosetti (TEHA), which measured the territorial impacts of the company's business model. The study highlighted how, thanks to the sharing model, between 2015 and 2024, **costs equivalent to 15.8 billion euros were avoided for mobile telecommunications operators in Italy**. An approach that enables resources to be optimised, reduces duplication of assets, enables technological innovation and contributes concretely to Italy's sustainable and competitive development. Furthermore, sharing has made it possible to save land and material and energy resources, **avoiding the emission of 2.5 million tons of CO₂** over the same observation period.

By contributing to the reduction of the digital divide, INWIT generates social value and promotes the inclusion of people and territories, assuming a central role as an enabler of the country's digital transition.

Since 2020, INWIT has embarked on a structured process of integrating sustainability into its industrial strategy,

with the objective of creating long-term value for all stakeholders and contributing to the social and economic development of the territories in which it operates. This process took shape starting from governance, with the establishment of the **Sustainability Committee** and a dedicated organisational unit within the External Relations, Communication & Sustainability Directorate.

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

Since 2020 INWIT has adhered to the **United Nations Global Compact (UNGC)**, a voluntary initiative of the United Nations that aims to promote corporate social responsibility through adherence to ten fundamental principles relating to human rights, labour, the environment and anti-corruption. INWIT actively participates in the Italian Global Compact Network through its membership of the GCNI Foundation, confirming its willingness to integrate the ten principles within its strategy, culture and daily operations of the Company. Furthermore, in order to strengthen its commitment to inclusion and sustainability, the company has signed the **Women's Empowerment Principles** promoted by the UN Global Compact and UN Women and, in 2023, the Manifesto "Businesses for People and Society".

In this context, INWIT promotes the **protection of human rights** by preventing potential violations (e.g. child labour, discrimination and unfair contractual conditions), both internally, by ensuring regulatory compliance, and throughout the supply chain, through awareness-raising, monitoring and alignment with regulatory and international standards. To reinforce its commitment, in 2025 INWIT participated in the **"Business & Human Rights Accelerator"** organised by the United Nations Global Compact in collaboration with local networks, a strategic initiative aimed at supporting the integration of human rights principles into corporate strategies and processes, also through the implementation of due diligence systems in line with the UN Guiding Principles.

As part of its commitments on social responsibility, in 2025 INWIT supported the **Bambino Gesù Foundation with a donation** intended for the purchase of a state-of-the-art **hybrid incubator**, aimed at enhancing intensive care for premature or critically ill newborns, strengthening health protection in the first thousand days of life.

In parallel, INWIT is strongly committed to **environmental protection and the fight against climate change**, through a robust decarbonisation strategy and an ambitious Climate Transition Plan towards Net Zero by 2040.

SUSTAINABILITY PLAN: 2025 RESULTS

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

SUSTAINABILITY PLAN

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DIGITAL INFRASTRUCTURE COMPANY

We build and manage shared and digital wireless infrastructures that enable operators and technologies to connect people and objects, anytime and anywhere, to the benefit of the communities in which we operate

✓ NET ZERO CARBON 2040

✓ CIRCULAR ECONOMY

- Carbon, Environment and Energy Management
- Energy efficiency and renewable source
- Circular Economy approach
- Biodiversity

✓ DIGITALIZATION OF COMMUNITIES

✓ PEOPLE

- Coverage solutions: indoor and outdoor
- Digital divide and socially backwards areas
- Skills Development
- Diversity & Inclusion
- Health & Safety


✓ SUSTAINABLE SUCCESS

- Stakeholder engagement
- Business ethics, transparency and anticorruption
- Sustainable Supply Chain
- Corporate identity
- Neutral host





ENVIRONMENT

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2025 RESULTS
Implement a strategy to achieve Net Zero Carbon by 2040 and reduce the environmental footprint with a circular economy approach.	Carbon, Environment and Energy Management	<ul style="list-style-type: none"> • Carbon Neutrality for Scope 1 and 2 MB emissions • 100% electricity consumption from renewable sources • 56% of the vehicle fleet with low emissions
	Energy efficiency and renewables 	<ul style="list-style-type: none"> • 122 new photovoltaic installations with a total capacity of 1.73 MW equivalent, at full capacity, to 2.35 GWh of production and 1,075 tCO₂ avoided • Energy efficiency: Installed 532 Free Cooling systems and 1,020 Energy Stations with HE Rectifiers capable of generating annually a saving of 5.50 GWh equivalent to 2,514 tCO₂ avoided
	Circular Economy approach	Handled 580 tonnes of materials from our infrastructure with 98% recovery
	Biodiversity	<ul style="list-style-type: none"> • New fire monitoring project with Roma Natura within the Monte Mario Nature Reserve (3 towers) and in the Pineto Urban Regional Park (2 towers) • 6 kestrel nest boxes installed (6 towers)




SOCIAL

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2025 RESULTS
Contribute to the reduction of the digital divide and to the economic, social and cultural development of communities and foster the involvement, well-being, development and safety of our people .	Coverage solutions: indoor and outdoor	Over 200 new DAS Over 750 new sites
	Coverage of digital divide and socially backward areas	Over 1,450 new hosting contracts in areas with IVSM > 99
	Skills development	41 hours of training per capita
	Diversity, Equity & Inclusion	Gender pay gap total: -16.6% 34% of women in positions of responsibility
	Health & Safety	<ul style="list-style-type: none"> • 661 H&S audits on contractors • Lost Days due to Injury: 9.45





GOVERNANCE

MEDIUM TO LONG TERM OBJECTIVE	ACTIVITIES	2025 RESULTS
Developing and maintaining a corporate governance system aimed at sustainable success . 	Stakeholder engagement	<ul style="list-style-type: none"> • 593 meetings with institutional contacts and 38 interviews • CDP Climate Change Score A and inclusion in the FTSE4Good index
	Business integrity, transparency and anticorruption	<ul style="list-style-type: none"> • ISO 37001 certification • 95% of staff trained on business ethics topics • Sustainability-Linked Bond
	Sustainable Supply Chain	<ul style="list-style-type: none"> • Environmental Due Diligence on 17 suppliers of strategic/operational relevance, representing 47% of expenditure • 202 sustainability assessments in tenders, on suppliers representing 83% of expenditure
	Corporate identity	<ul style="list-style-type: none"> • Internal climate survey
	Neutral host	<ul style="list-style-type: none"> • Tenancy Ratio of 2.38 • Smart City Roma project launched • 5 smart metering hosting projects (gas and water consumption) and 1 new fire monitoring project • Service availability index: 99.93%, i.e., less than 8 hours of disruption over the whole year per site

MATERIALITY ANALYSIS

GRI

■ GRI 3-1; 3-2; 3-3

During 2024, INWIT carried out a **Double Materiality Analysis**, shared with the Sustainability Committee, on the basis of which it identified its **material impacts, risks and opportunities (IRO)**. This represented an initial piece of work to align with the requirements of the Corporate Sustainability Reporting Directive – CSRD and the European Sustainability Reporting Standards – ESRS, reporting standards issued by EFRAG in 2023.

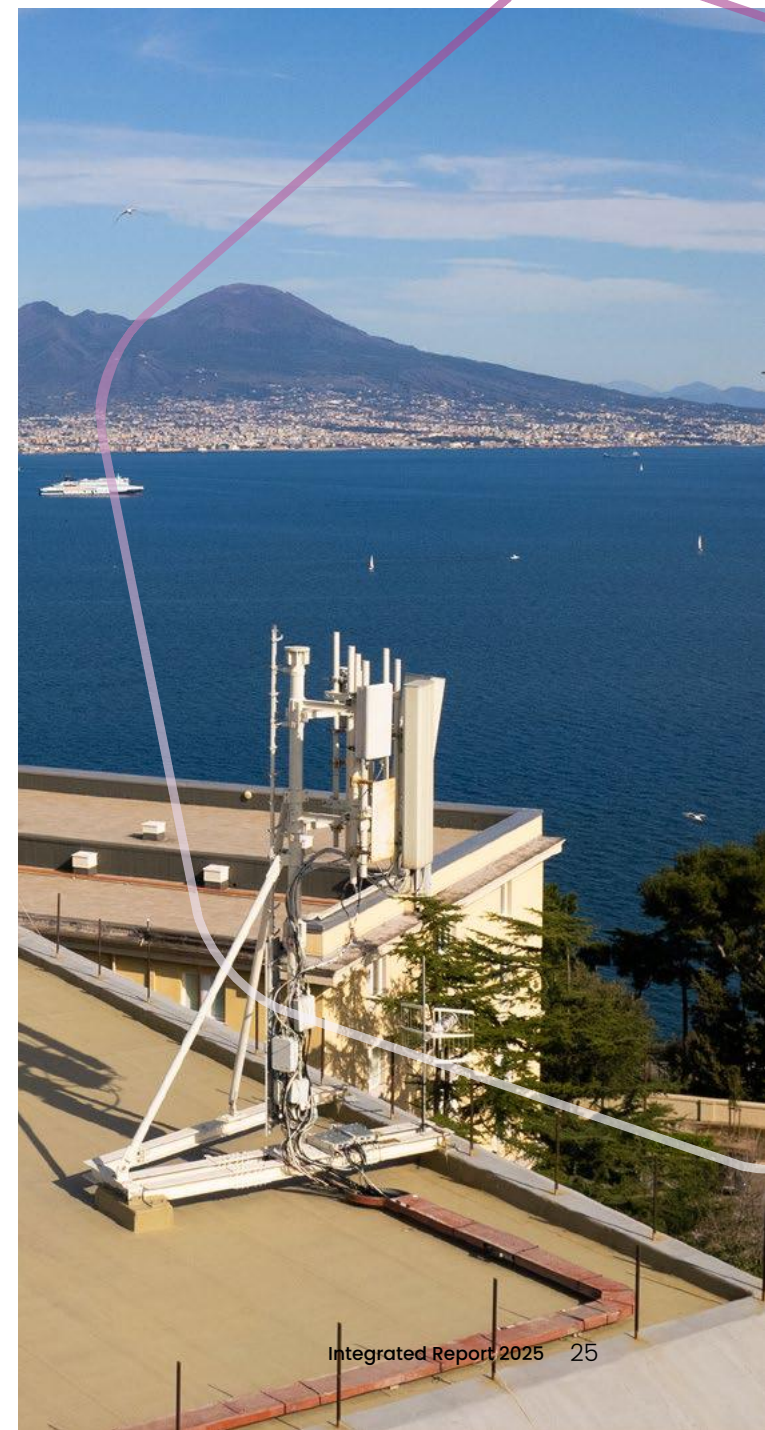
The exercise led to the revision of the previously conducted Materiality Analysis, in accordance with GRI 3, through the updating of the list of **impacts**, both positive and negative, current and potential, that INWIT generates on the environment, people and the socio-economic fabric, consistent with the findings of the context analysis.

Furthermore, in accordance with the Double Materiality logic, the mapping and analysis of risks related to sustainability topics – identified by reference to what is set out in the Enterprise Risk Management – and of **opportunities**, identified through an analysis of INWIT's business and through benchmark and sector analyses, were integrated into the "impact materiality" dimension. Risks and opportunities were also defined based on INWIT's dependencies on financial and other resources, as required by the Standard. The IROs identified were then referred to the sustainability topics provided for by the ESRS standards (list reported within the ESRS AR.16, ESRS 1) and then subjected to evaluation by INWIT's internal and external stakeholders. Please refer to the "Attachments" section for details on the ESRS – IRO material topic reconciliation table.

It should be noted that the limited examination carried out by the Independent Auditor exclusively concerned the process of determining the **Materiality of Impact** in accordance with **GRI 3**. This audit activity does not extend to the process of determining the **Financial Materiality**, as defined by the **European Sustainability Reporting Standards (ESRS)**, nor to the assessment of **double materiality** as a whole.

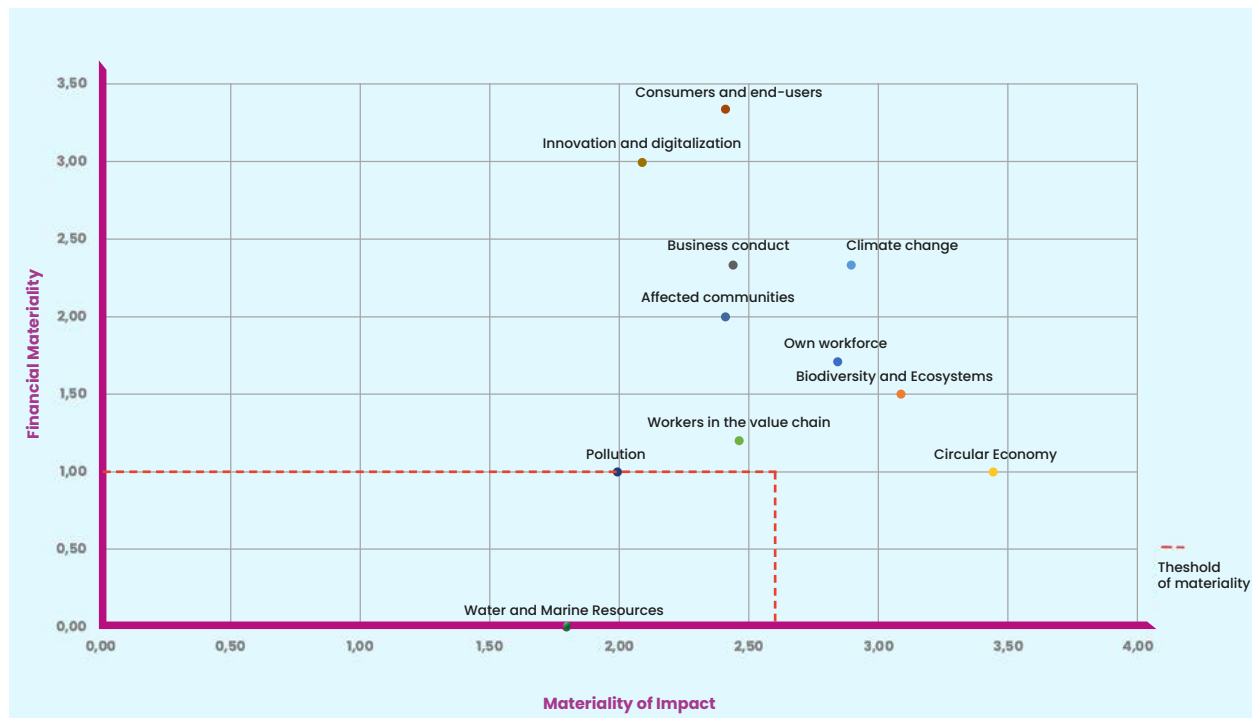
On the occasion of the 2025 Materiality Analysis update, INWIT renewed the context analysis in order to ensure constant alignment with the evolution of the market and the applicable regulatory framework. The activity included a benchmark analysis of the reporting practices adopted by peers, comparable companies and the leading Italian listed companies, as well as a sector-specific study based on the "State of Play" document published by EFRAG in July 2025. A further assessment of the ESG strategic priorities of the main rating providers was also carried out. This activity enabled INWIT to position its materiality process within the broader context of its reference market, confirming the methodological and result soundness thereof.

The analysis highlighted an increase in the frequency of reporting on topics relating to governance and human rights, of which INWIT already provides disclosure. Accordingly, again in 2025, it was decided to confirm the material topics identified in 2024, set out below.



3. EU Directive 2024/2464, implemented in Italy with Legislative Decree 125/2024.

MATERIALITY MATRIX



ESG awareness survey

In order to assess the level of employee awareness of INWIT’s commitment to sustainability, in 2025 the Company conducted a dedicated survey, in which 44% of the company’s workforce participated.

The 9 material topics identified were broken down into 12 sub-topics and employees were asked to express an assessment both in terms of the **priority** of each topic in relation to the company’s strategy and the **effectiveness** of the controls and initiatives already implemented. The survey also represented an important opportunity for **active listening**, offering employees the chance to share, on a voluntary basis, qualitative observations and suggestions.

The results highlighted a good level of awareness, alignment on strategic priorities and satisfaction with the Company’s management of sustainability topics. The survey results, together with the contributions gathered, were shared with INWIT’s leadership team and the Sustainability Committee, as supporting elements for the continuous improvement process and strategic reflection.

All topics were found to be material, with the exception of the topics “Pollution” and “Water and marine resources”. On the non-materiality of the “water” topic for TowerCos, in June 2025, the European Wireless Infrastructure Association (EWIA), of which INWIT is also a member, published a statement, arguing that within the sector’s activities, water is used exclusively in offices by employees for purposes comparable to domestic use. Despite the low relevance of the “water” topic, INWIT reaffirms its commitment to the responsible use of all natural resources, monitoring office consumption and promoting sustainable practices aimed at minimising all forms of waste.

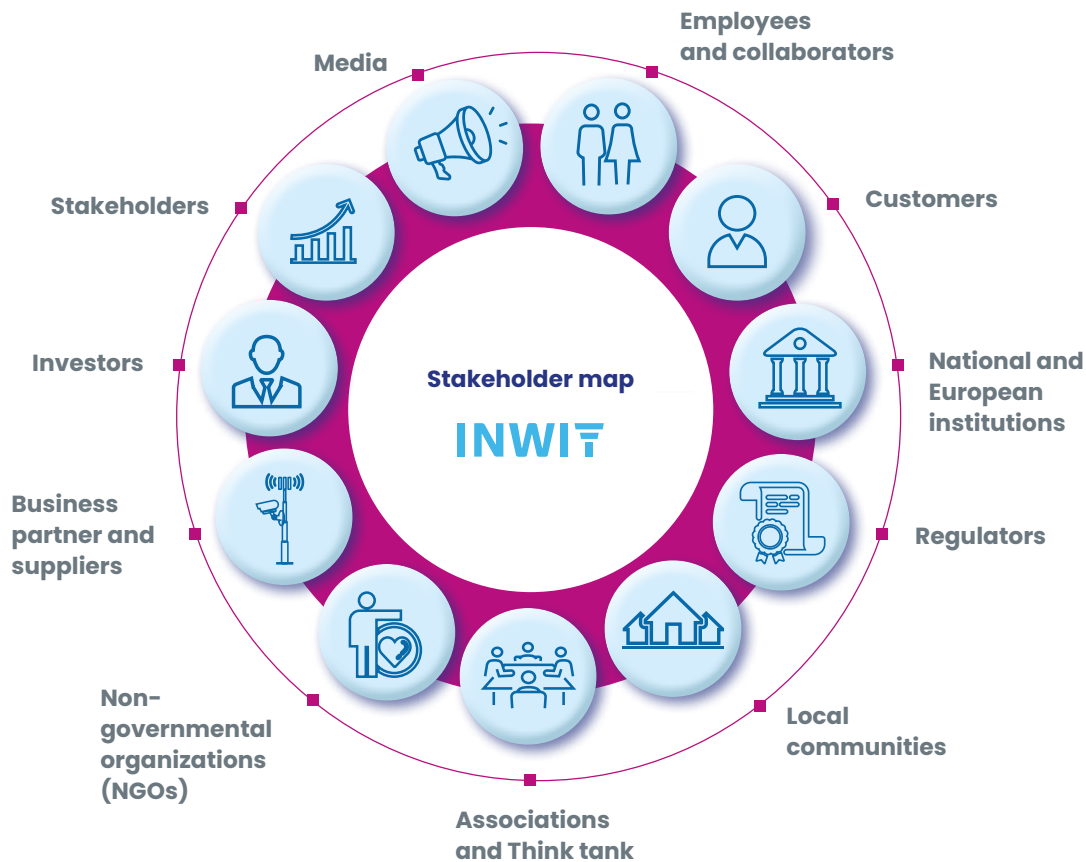
With reference to the materiality process, it is noted that the limited assurance activity was conducted on all elements required by the GRI framework and does not extend to the incremental aspects typical of ESRS.

4. The EWIA statement can be consulted [here](#).

5. In 2025, water consumption at INWIT’s offices amounts to 9,408 cubic metres.

STAKEHOLDER ENGAGEMENT

GRI 2-29



GRI

oversees **opportunities for discussion and listening**. To **facilitate structured and informed communication**, INWIT publishes the Integrated Report, which integrates the Financial and Sustainability Disclosure, and uses communication tools such as the institutional website, newsletter, social media and dedicated contact channels to receive suggestions, requests and reports. This approach is accompanied by processes for **analysing perceptions and periodic surveys** that enable the effectiveness of engagement activities to be systematically assessed and future initiatives to be calibrated according to the actual needs of the territories and stakeholders involved, thus promoting a constructive, participatory and shared-value-oriented dialogue.

The commitment to consolidate and strengthen relations with stakeholders, by virtue of solid value creation, is in line with the indications contained in the Corporate Governance Code. The code substantiates "sustainable success" in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company, and provides for the board of directors to promote dialogue with these stakeholders in the most appropriate forms.

Sustainability day 2025

In May 2025, the second edition of the Sustainability Day took place in Rome, in the prestigious setting of the Civita association, entitled "The Value of INWIT for Italy", the annual event that represents a fundamental moment of INWIT's Stakeholder Engagement strategy. The day was attended by representatives of local, national and European institutions, media, business partners, suppliers, customers and employees. During the event, the results of the Impact Study "The Value of INWIT for Italy" were presented, conducted by The European House-Ambrosetti (TEHA), described above, aimed at measuring the territorial impacts of the Company's business model, based on the sharing of its assets.

INWIT places a transparent, structured and proactive dialogue with its stakeholders at the centre of its sustainability and value creation strategy, aware that solid relationships and shared knowledge are fundamental to understanding the needs, expectations and perceptions of external interlocutors and to directing strategic and operational choices in a responsible and sustainable manner. To facilitate effective and informed engagement, the Company organises and

Citizens and digital infrastructure survey – the perception of infrastructure

In Italy, demand for mobile connectivity continues to grow everywhere, in major urban centres as in less well-served territories, in workplaces as in places of healthcare, mobility, sport and tourism. This is confirmed by the data of the Authority for Guarantees in Communications (AGCOM): between 2024 and 2025, data traffic on the mobile network grew by 12%, with an increase of 140% in the last five years. Figures that tell of a profound transformation in the habits of Italians, and that make digital infrastructure increasingly decisive for the country's everyday life.

For the fourth consecutive year, INWIT commissioned the Piepoli Institute to conduct a survey aimed at investigating citizens' perception of the contribution of digital infrastructure to the development and creation of value for the country. This year's Survey "**Citizens and digital infrastructure: the perception of infrastructure**" paints a clear picture: **digital infrastructure** is no longer perceived by Italians as a simple ancillary service, but the **backbone of the economic and social development of the country**. Whilst satisfaction is growing, there is a strong call for continued investment to bridge the gaps and enable the future. The digital network is confirmed as an absolute priority, **ranking third, immediately after transport networks** (rail and road). Investing in innovation and digital infrastructure is a priority for the future of the country and for **Italians**:

- ✔ **87% view the development of shared infrastructure positively, recognising its economic and environmental efficiency.**
- ✔ For **77% of respondents**, the **general state of infrastructure has remained unchanged** or has even deteriorated compared to five years ago.
- ✔ For **47%, enough has not yet been done to develop digital infrastructure.**
- ✔ For almost **all respondents (87%), the development of the country is intrinsically linked to the spread of next-generation connectivity infrastructure**, such as 5G.

Technology is not seen as an end in itself, but as an indispensable means for growth.

Membership of networks and associations

■ GRI 2-28

GRI

In order to increase and foster dialogue with its stakeholders, both locally and nationally, INWIT has joined the following networks and associations:

- ✔ **Anima per il sociale nei valori d'impresa**, a non-profit association promoted by the Unione degli Industriali e delle imprese di Roma e del Lazio to spread the culture of corporate social responsibility and sustainability, in economic, social and environmental terms, among local businesses.
- ✔ **Aspen Institute Italia** is an international organisation committed to the most topical problems and challenges of politics, economics, culture and society, with a special focus on the Italian and international business community.
- ✔ **Civita Association**, committed to the search for an innovative dialogue between the worlds of culture and business.
- ✔ **ASSTEL - Assotelecomunicazioni**, a trade association which, within the Confindustria system, represents the telecommunications sector.
- ✔ **Canova Club**, an association of managers, professionals and entrepreneurs that promotes Friendship, Culture and Solidarity, with a focus on the future of young people, senior citizens and the economic and cultural development of the country.
- ✔ **United Nations Global Compact**, the world's largest strategic corporate citizenship initiative, which encourages companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable global economy that ensures everyone has the opportunity to share in its benefits.
- ✔ **I-Com**, think tank supporting companies in promoting competitiveness issues and analyses within the Italian, European and international political-economic framework.
- ✔ **Kyoto Club**, an association active at national and European level in promoting policies in favour of renewable energy, energy efficiency and the reduction of climate-changing emissions.
- ✔ **Valore D**, supporting companies in promoting an inclusive culture and gender balance.
- ✔ **Fondazione Sviluppo Sostenibile**, a think tank that aims to promote the green economy in Italy, carries out studies and research, forms a network that dialogues with institutions on sustainability and green economy. Technical-organisational structure of the States General of the Green Economy that have been held at the Ecomondo Fair since 2012.
- ✔ **EWIA** - European Wireless Infrastructure Association, an association that promotes connectivity, fostering collaboration, stimulating sustainable growth in the TLC sector, with the aim of ensuring a brighter digital future for Europe.
- ✔ **Gruppo Iniziative di Italia** – an association bringing together managers, professionals and entrepreneurs committed to promoting dialogue between the economic, institutional and social spheres, with the aim of contributing to the development of the country and the spread of a culture of responsible enterprise.
- ✔ **Assolombarda** – the association of companies operating in the Metropolitan City of Milan and in the provinces of Lodi, Monza and Brianza and Pavia, representing and protecting the interests of member companies by promoting economic growth, innovation and the competitiveness of the territory.
- ✔ **Fondazione Articolo 49** – a foundation committed to the dissemination of constitutional values, active citizenship and democratic participation, with particular attention to sustainability, social cohesion and responsible development.
- ✔ **Unindustria** – a territorial association of the Confindustria system representing companies in Lazio, promoting industrial development, innovation and dialogue between the productive world, institutions and the territory.

ESG RATINGS AND INDICES

INWIT is regularly assessed by rating agencies on ESG performance. This acronym refers to assessments of a company's environmental, social and governance (ESG) impacts carried out by international rating agencies. For further information on INWIT's ESG Ratings and Indices, please consult the dedicated [website](#) page.



GOVERNANCE STRUCTURE AND COMPOSITION

- GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-24, 2-25

In carrying out their activities, the members of INWIT's corporate bodies comply with applicable legislation, including regulatory legislation, the **Organisational Model 231**, the **Code of Ethics** adopted by the Company, the **Articles of Association**, the **Corporate Governance Code of Borsa Italiana**⁶, the **Anti-Corruption Policy**⁷, the **Corporate Governance Principles and the Regulations governing the operation of corporate bodies**.

INWIT has also adopted an **internal procedure** to define the reference framework for the prevention and management of **conflict of interest situations**. In particular, this procedure defines the general principles and operational procedures to which every company representative must adhere with regard to conflict of interest situations, as well as the principles and operational procedures for managing and monitoring reports by the functions involved. In 2025, in the course of the constant updating of corporate governance documents, the Company updated, inter alia, the Corporate Governance Principles, the Procedure for transactions with related parties and the regulations of the Board of Directors and the Board sub-committees.

CORPORATE GOVERNANCE SYSTEM

GRI

INWIT's Corporate Governance system is organised according to the traditional model, in accordance with articles 2380 et seq. of the Italian Civil Code, and is in line with national and international best practices on the subject, and is structured as follows.

- ✔ **Shareholders' Meeting** – the deliberative body expressing the will of the shareholders, convened in ordinary session at least once a year.

- ✔ **Board of Directors** – the body with powers of ordinary and extraordinary administration and management of the Company. The Board of Directors has established 5 Committees: Nomination and Remuneration Committee, Sustainability Committee, Audit and Risk Committee, Related Parties Committee and Strategy Committee.
- ✔ **Board of Statutory Auditors** – the supervisory and control body.
- ✔ **Supervisory Body** – the body responsible for overseeing the functioning and compliance with Model 231, as well as for its updating.
- ✔ **Lead Independent Director** – a reference point and coordinator for the needs and contributions of the independent Directors.
- ✔ **The Leadership Team** – the management governance body.

Shareholders' Meeting: it has authority to resolve – in ordinary or extraordinary session – on: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors and their related remuneration and liability, (ii) the approval of the Financial Statements and the allocation of profits, (iii) the purchase and disposal of treasury shares, (iv) share ownership plans, (v) amendments to the articles of association (other than those representing a mere adaptation to regulatory provisions), (vi) the issuance of convertible bonds.

INWIT's Articles of Association have not introduced the mechanisms of enhanced voting rights and/or multiple voting rights.

The **Board of Directors** ("BoD"), appointed on April 15, 2025, is composed of **13 directors**, all non-executive, of whom 6 are women and 7 are men, 9 are over 50 years of age and 4 are between 30 and 50. Ten directors meet the independence requirements provided for by the TUF, of whom 9 also pursuant to the Corporate Governance Code; 3 independent directors were appointed from the list submitted by a group of asset management companies and international investors.

The Board of Directors will remain in office until the Shareholders' Meeting for the approval of the financial statements for 2027. The directors, pursuant to Article 2383 of the Italian Civil Code, remain in office for a period not exceeding three years; the Board of Directors of INWIT has been appointed for three financial years, in accordance with the practice of listed companies. The Board of Directors is responsible for assessing the adequacy of the general organisational, administrative and accounting structure of the company. It performs a strategic guidance and supervision role, pursuing the primary objective of creating value for the shareholder and all other stakeholders in the medium to long term.

The appointment of the Board of Directors follows the procedure established by Article 13 of the Articles of Association and in compliance with the provisions of the Consolidated Finance Act, the criteria set out in Article 3 of the Corporate Governance Code and the Corporate Governance Principles, as well as the independence criteria approved by the BoD.

The directors carry out their role as part of the collective Board of Directors, or within the Board sub-committees. Any exceptional requests for data, documents and information formulated outside the board meetings are addressed to the Chairman of the Board of Directors, who ensures that they are answered in the most appropriate manner to ensure the functionality of the investigation and information processes.

The role of the Chairman of the BoD does not coincide with that of key manager of the Company, but rather with that of a non-executive director who has been granted legal representation and institutional relations, as well as management of the relationship on behalf of the Board with the Director of the Internal Audit Department.

6. INWIT adheres to the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana, in the edition from time to time in force.

7. INWIT's Anti-Corruption Policy was approved by the Board of Directors on December 16, 2021 and updated on November 5, 2024.

**BOARD OF DIRECTORS
AS AT DECEMBER 31, 2025**

Chairman

 **Oscar Cicchetti**

Directors

 **Paola Bonomo** – Vice President
(Independent) (**)

 **Antonella Odera Ambriola**
(Independent) (**)

 **Stefania Bariatti**
(Independent) (**)

 **Carlo Bozzoli**
(Independent) (**)

 **Paolo Favaro**⁸
(Independent) (**)

 **Quentin Le Cloarec**
(Independent) (*)

 **Nicolas Mahler**

 **Rosario Mazza**

 **Vania Petrella**
(Independent) (**)

 **Giulia Staderini**
(Independent) (**)

 **Barbara Tadolini**
(Indipendente) (**)

 **Francesco Valsecchi**
(Independent and Lead Independent
Director) (**)

Secretary

 **Salvatore Lo Giudice**

All members of the Board of Directors are domiciled for office at INWIT’s registered office. Within the BoD, the Chairman, Oscar Cicchetti, and Directors Ambriola, Bonomo, Bozzoli, Favaro, Le Cloarec, Mahler and Mazza have experience in the infrastructure and telecommunications sector.

On April 17, 2025, the BoD confirmed Diego Galli as INWIT’s General Manager, having originally been appointed on October 7, 2022. The General Manager is granted powers relating to the overall governance of the Company and ordinary management in its various manifestations, without prejudice to the powers reserved to the Board of Directors by law or under the Articles of Association.

TABLE 1 – COMPOSITION OF THE BOARD OF DIRECTORS BY GENDER AND AGE GROUP (%)

■ GRI 405-1

	2025				2024			
	<30 years	30-50 years	>50 years	% of total Board members	<30 years	30-50 years	>50 years	% of total Board members
Men	0%	57%	43%	54%	0%	33%	67%	55%
Women	0%	0%	100%	46%	0%	20%	80%	45%
% compared to total Board members	0%	31%	69%		0%	27%	73%	

With regard to the management of impacts on the environment, people and the economy, management provides updates at least quarterly to the Sustainability Committee. The Committee, through its Chairperson, then reports to the Board of Directors on the matters discussed. These activities feed into the annual approval process of the Integrated Report by the Board of Directors. Furthermore, the BoD’s commitment on ESG matters is subject to periodic and independent assessment as part of the annual ‘Self Board Evaluation’.

During 2025, no critical issues were identified, namely concerns emerging through complaint mechanisms, related to actual and potential negative impacts of INWIT on stakeholders. Accordingly, no communication to the BoD was necessary.

The BoD has approved a series of initiatives and measures aimed at broadening knowledge in the area of sustainable development, as well as at concretising INWIT’s active commitment on the subject, examples of which include the Strategy Day and the formalisation of the Sustainability Plan.

(*) Independent within the meaning of the Consolidated Finance Act (TUF);

(**) Independent under both the TUF and the Corporate Governance Code.

8. Director Favaro was appointed by co-optation by the Board of Directors on September 22, 2025, replacing the resigning Cristian Hillabrant.



At the meeting of April 28, 2025, the Board of Directors appointed the following Board sub-committees, which as at December 31, 2025 are composed as follows:

- ✔ **Nomination and Remuneration Committee:** Paola Bonomo (Chairperson), Francesco Valsecchi, Rosario Mazza.
- ✔ **Related Parties Committee:** Francesco Valsecchi (Chairman), Stefania Bariatti, Vania Petrella.
- ✔ **Audit and Risk Committee:** Stefania Bariatti (Chairman), Paola Bonomo, Carlo Bozzoli, Barbara Tadolini, Nicolas Mahler.
- ✔ **Sustainability Committee:** Giulia Staderini (Chairman) Antonella Ambriola, Barbara Tadolini.
- ✔ **Strategy Committee:** Oscar Cicchetti (Chairperson), Antonella Ambriola, Paolo Favaro, Nicolas Mahler, Rosario Mazza.

Board sub-committees

The Board of Directors appoints and removes the members of the Board sub-committees, including the Chairperson, determining their number, preferably odd and in any event not fewer than 3. The Chairperson of the Committees reports on the activities carried out to the Board of Directors in the most appropriate manner, and in any event on a case-by-case basis at the first available meeting. The committee appointment procedure complies with the Corporate Governance Principles approved by the Board of Directors.

Nomination and Remuneration Committee

It consists of three non-executive directors, two of whom are independent; Committee meetings may be attended by members of the control body. The Committee performs the tasks and responsibilities assigned by the Corporate Governance Code to the Nomination Committee and the Remuneration Committee, and in addition:

- ✔ makes proposals to the Board of Directors regarding the succession plan for the Chief Executive Officer/ General Manager (CEO/GM) if it is adopted by the Board of Directors, and monitors the updating of the

management replacement tables;

- ✔ defines how and when to carry out the annual evaluation of the Board;
- ✔ proposes the criteria for allocating the total annual compensation established by the Shareholders' Meeting for the whole Board of Directors;
- ✔ makes proposals on stock option plans and top management remuneration;
- ✔ performs the additional tasks assigned to it by the Board of Directors.

The Committee is also empowered to express guidelines and recommendations directly to the CEO/GM and, through the latter, to the management, notifying the Chairman of the Board of Directors in a timely manner.

Sustainability Committee

It consists of three non-executive and independent directors; Committee meetings may be attended by members of the control body. The Committee is an advisory and proposing body that meets as often as necessary to perform its functions, listed below:

- ✔ monitors compliance with the company's corporate social responsibility rules, as well as regulatory developments and relevant national and international best practices;
- ✔ makes proposals to the Board of Directors on sustainability strategies and the Sustainability Plan, monitoring their implementation on the basis of the objectives set out in the Plan, and assesses their update at the end of each financial year;
- ✔ monitors the consistency of INWIT's objectives and management with environmental, social and corporate sustainability (ESG) criteria, as well as sustainable finance initiatives, the Company's placement in ethical sustainability indices and the Company's non-profit strategies.

The Committee is also empowered to express guidelines and recommendations directly to the CEO/GM and, through the latter, to the management, notifying the Chairman of the Board of Directors in a timely manner.

Audit and Risk Committee

It consists of five non-executive directors, four of whom are independent. The members of the control body may attend the Committee’s meetings and, where deemed appropriate in relation to the issues to be dealt with, the Committee and the Board of Statutory Auditors shall meet jointly. The Committee is a body with advisory and proposing functions that has, among other things, the task of supporting the Board of Directors’ assessments and decisions relating to the Internal Control and Risk Management System, as well as those relating to the approval of the Financial Report. The Committee performs the tasks assigned by the Corporate Governance Code and also:

- ✔ monitors compliance with corporate governance rules, as well as regulatory developments and best practices on the subject, also for the purpose of proposing updates to the Company’s internal rules and practices;
- ✔ prepares the periodic financial and non-financial communications, in advance of examination by the Board of Directors;
- ✔ performs the additional tasks assigned to it by the Board of Directors.

The Committee also has the power to define guidelines and recommendations directly to the Chief Executive Office and/or to the General Manager and, through the latter, to management, notifying the Chairman of the Board of Directors promptly.

Related Parties Committee

It is composed of 3 independent directors and performs the tasks and responsibilities assigned by the Procedure for transactions with related parties and the CONSOB Regulation, as well as the further tasks assigned to it by the Board of Directors, including the examination of Transactions with Significant Customers pursuant to the related procedure adopted by the Company.

Strategy Committee

It is composed of 5 directors, of whom 2 are independent, and performs the task of supporting the Administrative Body on strategic decisions and the business development policies of the Company and its subsidiaries. In this context, the Committee:

- ✔ examines the scenarios and guidelines for the preparation of the strategic plan, also based on an analysis of the topics relevant to long-term value generation;
- ✔ supports the Board of Directors on matters of strategic relevance, with particular reference to developments in business areas other than the core business;
- ✔ assesses the strategic congruity of business decisions and long-term investment programmes.





Lead Independent Director

S/he represents the point of reference and coordination of the requests and contributions of independent Directors. The Lead Independent Director is entitled to use the corporate structures for the exercise of the tasks entrusted and to convene special meetings of Independent Directors only (Independent Directors’ Executive Sessions) to discuss issues affecting the functioning of the Board of Directors or the management of the company. Director Valsecchi is Lead Independent Director.

Board of Statutory Auditors

It is called upon to monitor, inter alia, compliance with the law and the Articles of Association, as well as compliance with the principles of proper administration in the conduct of corporate activities and the overall adequacy of the risk management and control system. The Board has set up its own email address for the procedure governing the receipt, storage and processing of reports, complaints and allegations, including from employees and, in anonymous form, pursuant to Article 2408 of the Italian Civil Code; it also receives whistleblowing reports pursuant to the specific company policy, available on the website. The Shareholders’ Meeting of April 23, 2024 appointed the Board of Statutory Auditors, in office until the approval of the Financial Statements as at December 31, 2026.

**BOARD OF STATUTORY AUDITORS
AS AT DECEMBER 31, 2025**

Chairman	 Stefano Sarubbi
Standing auditors	 Annalisa Raffaella Donesana
	 Giuliano Foglia
Alternate auditors	 Annalisa Firmani
	 Matteo Carfagnin



Supervisory Body (hereinafter the “SB”)

The Supervisory Body, with effect from May 5, 2020, performs the functions set out in Legislative Decree No. 231/2001. The current Supervisory Body was appointed by the Board of Directors on May 22, 2023 and will remain in office for three years; consists of three members, two external members and one internal member in the person of INWIT’s Internal Audit Director. The Supervisory Body has the task of “supervising the operation of and compliance with the Organisational Model and ensuring that it is updated”, as provided for in Article 6 of Legislative Decree 231/01. The tasks assigned to the SB require it to be equipped with autonomous powers of initiative and control and, consequently:

- ✔ the unquestionability of the choices of the Supervisory Body by the institutions of the entity itself, failing which the essential requirement of autonomy itself is no longer met;
- ✔ the position of independence of the members making up this Supervisory Body, a position to be reserved for persons of absolute reliability on account of their proven professionalism and personal skills.


Drawing on the Internal Audit Department and the Business Integrity, Security & QHSE function (formerly Risk, Compliance & Corporate Security), the SB carries out specific analysis and verification activities in the following ways:

- ✔ interventions according to a specific control plan approved by the Supervisory Body, also in consideration of the results of the risk assessment activity;
- ✔ targeted (spot) interventions in the case of: specific request made by the Supervisory Body and/or other “governance bodies” of each organisational entity; elements of attention arising from the information flows currently operating within the organisational models set up.


The Supervisory Body also receives whistleblowing reports pursuant to the relevant company policy, published on the website.

SUPERVISORY BODY AS AT DECEMBER 31, 2025


Chairman

 **Eleonora Montani**

External Member

 **Romina Guglielmetti**

Internal Member – Internal Audit Director

 **Alessandro Pirovano**

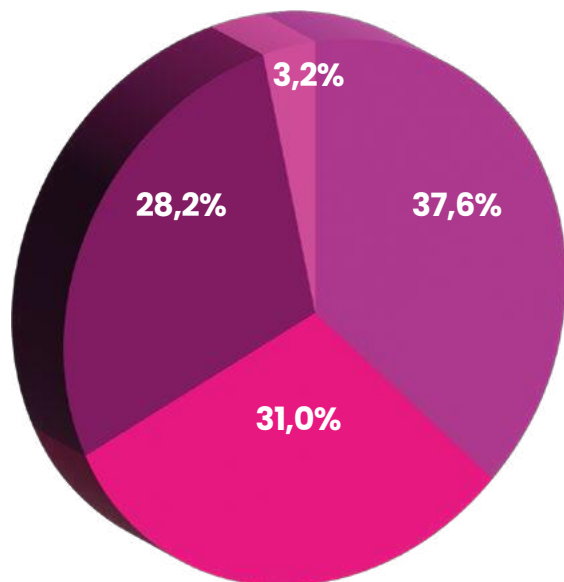
Leadership Team

The Leadership Team is led by the General Manager and is composed of the **9 directors of the company’s functions, with a female representation rate of 20%**. It represents the main management governance body, responsible for overseeing relevant company activities with particular reference to strategic, economic/ financial and sustainability plans, assessing strategic alignment, economic sustainability, operational impacts and possible trade-offs between economic and socio-environmental objectives, ensuring their coherence.

SHAREHOLDING STRUCTURE

The composition of INWIT's shareholder base is shown in the following chart.

BREAKDOWN OF THE SHAREHOLDING STRUCTURE IN 2025



- Central Tower Holding
- Daphne 3
- Free Float
- Treasury Shares

Daphne 3 S.p.A. is 100% controlled by Impulse I S.à.r.l. (in turn controlled by Impulse II S.C.A.); Central Tower Holding Company B.V. is indirectly owned by Oak Holdings 1 GmbH (itself co-controlled by Vodafone GmbH and OAK Consortium GmbH).

Treasury shares

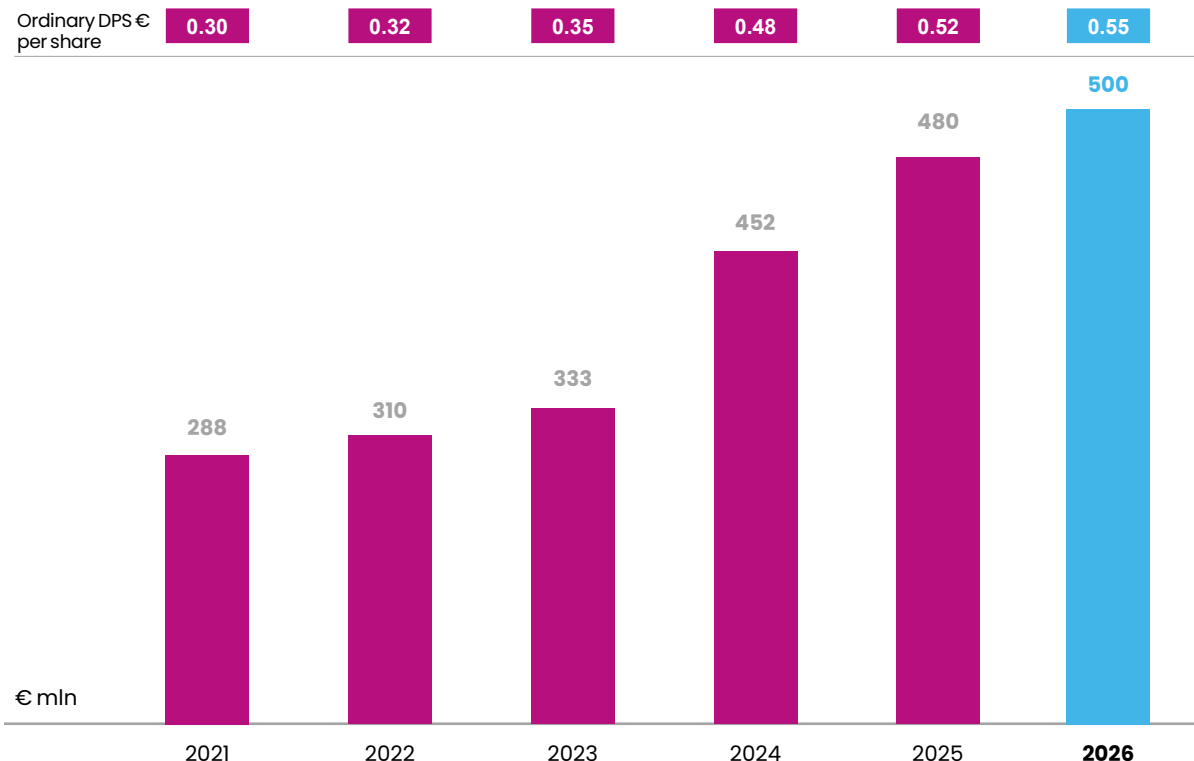
As of December 31, 2025, INWIT held 29,545,167 treasury shares representing 3.17% of share capital, purchased since 2020 to service the incentive plans known as the Share Ownership Plan and the Long Term Incentive Plan 2023-2027, and the share buyback plan approved by the Shareholders' Meeting on April 15, 2025. The shares are deposited in a securities account held by INWIT S.p.A. with Intesa Sanpaolo S.p.A.

Dividend Policy and Shareholder Remuneration

In line with the company's dividend policy for the 2024-2026 horizon, the Board of Directors has resolved to propose to the Shareholders' Meeting the payment of a dividend, relating to the 2025 financial year and including the use of part of the available reserves, equal to €0.5543 per share, up 7.5% compared to the previous year.

In view of the limited visibility of market developments, the medium-term baseline outlook forecasts a dividend per share (DPS) of at least €0.55 (previously, a 7.5% annual dividend per share growth until 2026 and at least +5% annual dividend per share growth in the period 2027-2030 were expected).

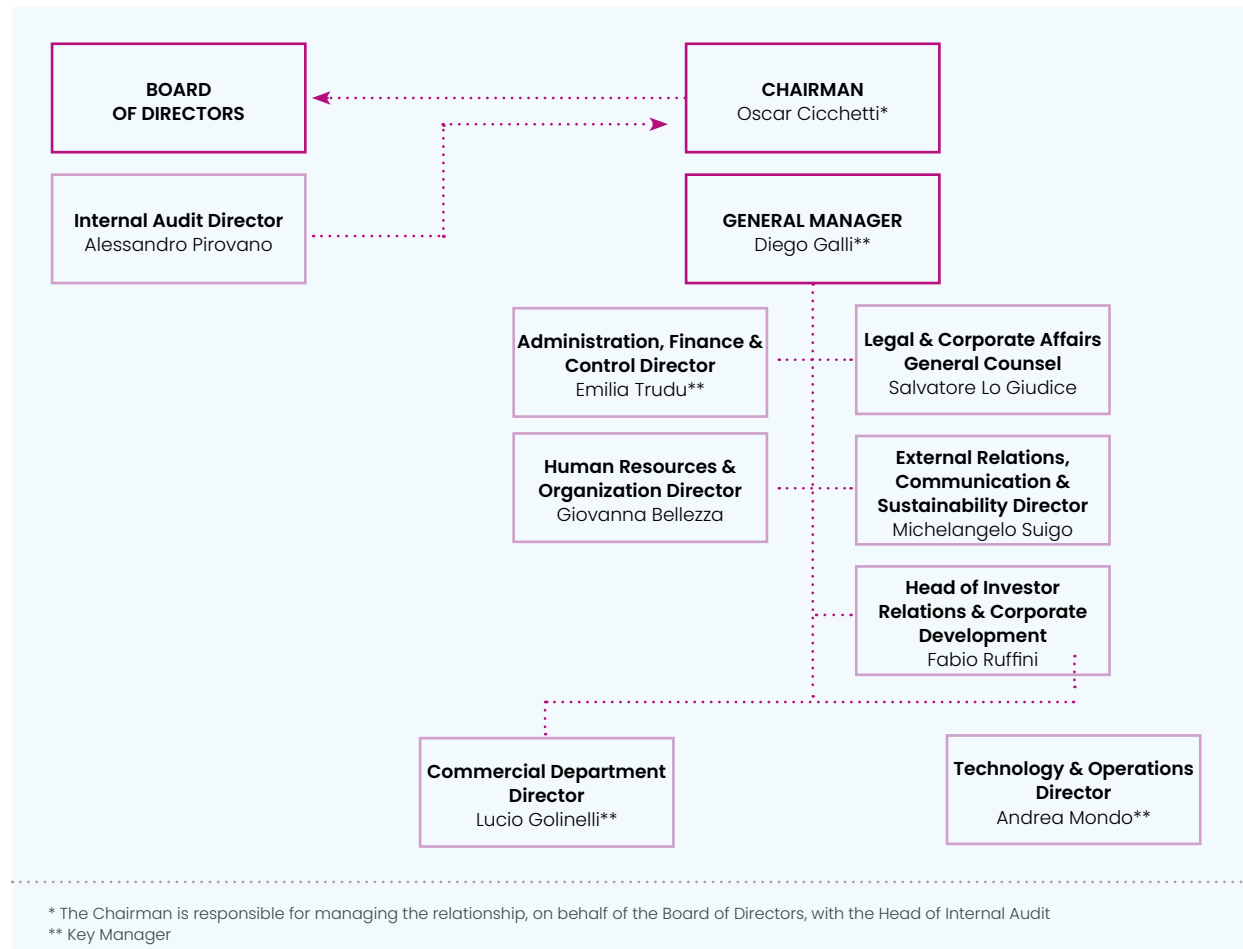
HISTORICAL TREND DIVIDEND PER SHARE AND TOTAL



ORGANISATIONAL STRUCTURE

The overall organisational structure is constantly aligned with developments in strategy, objectives and the market context. The Company has also consolidated a Management Governance structure which, in line with the Corporate Governance, ensures a transparent and coordinated decision-making process and supports the effective implementation of company plans and projects. The organisational model has been strengthened through macro and micro-organisational interventions, aimed at overseeing the strategic and operational activities supporting the management and development of the business.

MACRO ORGANISATIONAL STRUCTURE AT DECEMBER 31, 2025



The following departments report to the General Manager as at December 31, 2025:

Technology & Operations

The Management ensures the infrastructural Operations & Maintenance activities; deployment activities of macro and indoor radio solutions; the management of corporate IT assets and their evolutionary development; the management of the Real Estate process with a view to optimising and enhancing the real estate assets; project Management Office activities through monitoring the progress of the portfolio of business and strategic projects; improvement of operational processes, digital transformation, optimisation of end-to-end business processes and systems to support the business; the management of logistics processes and the management and valorisation of infrastructure assets; end-to-end oversight of the innovation, engineering and development processes of infrastructure and technology solutions; support in the pre-sales phase; Energy Management activities.

Commercial Department

The Department is responsible for commercial and business development strategies, ensuring the achievement of annual revenue and margin objectives through the definition of the product and services offering, pricing, the go-to-market and commissioning model, through direct and indirect channels and strategic Partnerships. It also oversees performance by ensuring the monitoring of commercial activities in the acquisition and after-sales phases, and coordinates the activities of participation in tenders and special projects, as well as the management of Master Service Agreements.

Administration, Finance & Control

The Department, with the aim of supporting value creation for the Company in an increasingly integrated manner, ensuring long-term economic and financial sustainability, ensures the administrative, accounting and financial management of the Company and its Subsidiaries, the preparation of the statutory and consolidated financial statements as well as all tax obligations in compliance

with applicable legislation and applicable accounting standards. It oversees and coordinates planning and control processes, investment assessment and manages the financial structure, procuring resources on financial and banking markets and ensuring the efficient allocation of financial resources in support of strategic objectives.

Legal & Corporate Affairs

The Department ensures strategic support and legal protection for the Company and its Subsidiaries, oversight of contractual activities and the management of disputes and litigation, corporate activities, support to the Corporate Bodies, oversight of regulatory and antitrust matters, ensuring relations with the Judicial Authority, Authorities and Financial Market Control Bodies; it also ensures the integrated risk management and compliance process, as well as governance of corporate security, synergically coordinating the entire Physical Security process and matters relating to health and safety in the workplace. It also oversees procurement processes and compliance matters, including the management of the public dimension of tenders and contracts.

Human Resources & Organization

The Department ensures the strategic management of human resources, functional to the achievement of corporate objectives and the creation of an organisational culture consistent with the values promoted by the company. In particular, it ensures the definition, implementation and monitoring of selection, management, development, remuneration and people caring policies, the definition of organisational models and workforce planning consistent with business plans, the management of industrial relations, oversight of labour legislation; oversight and development of Diversity, Equity & Inclusion policies, the enhancement and engagement of employees, the definition and monitoring of labour costs. It is also responsible for general services.

External Relations, Communication & Sustainability

The Department ensures the definition and representation of the company's position vis-à-vis stakeholders and

national, local and EU institutions, as well as the development of the institutional and external communication strategy, in order to promote the company's image and brand. It also ensures internal and external communication and the management of media relations, the development of the website and social networks, the implementation of sponsorships and events as well as the definition and coordination of the ESG strategy, including through the definition and updating of the Sustainability Plan and the non-financial reporting process.

Strategy, M&A e Investor Relations

It supports the Leadership Team in the definition and development of corporate strategy with a focus on the medium-long term, through monitoring and assessment of the evolution of the Telco industry and adjacent sectors, competitors, new products and industrial models. It is responsible for M&A activities, managing the scouting, assessment and execution process for inorganic initiatives and new initiatives outside the core business, Investor Relations activities, managing the development and relations with institutional and retail shareholders, potential investors and analysts, with the channels and tools prevailing in market practice. It supports the General Manager in analyses and the preparation of documentation supporting specific decisions by the Board of Directors.

Reporting to the Board of Directors, through the Chairman, is the **Internal Audit** department, which ensures the verification of the adequacy of the internal control and risk management system, through the definition of audit plans, the development and quality of planned and required interventions, the preparation of related reports and the supervision of follow-up phases to monitor the implementation of improvement plans. During 2025, an analysis of the compliance of INWIT's Internal Audit Process with the Global Internal Audit Standards 2025 was conducted by an external, independent, qualified certifier with an international profile (Institute of Internal Auditors USA – Quality services department). INWIT's Internal Audit process was assessed positively with a "Generally Conforms" rating,

proving that the process is carried out in compliance with international standards.

The organisational structure is supported by policies and operational procedures, including those relating to non-financial matters, the Integrated Management System in accordance with the ISO 45001, ISO 14001, ISO 37001, ISO 9001, ISO 50001 and UNI/PdR 125 frameworks. The Company's commitments are ensured through the Code of Ethics, specific contractual clauses and a document dedicated to the management of the goods and services procurement process, which defines the roles and responsibilities of the Functions involved. The **communication of policy commitments** takes place differently depending on the stakeholder: to employees by means of an internal email communication, to suppliers by means of the contractual clauses defined in the above-mentioned Management of Goods Procurement Process document, and, in general, to all parties by means of publication on the institutional website.





REMUNERATION POLICY

GRI

■ GRI 2-19, 2-20

The Remuneration Policy is defined in a structured and transparent way through a process involving:

- ✓ The **Shareholders' Meeting**, when approving the remuneration policy and remuneration paid.
- ✓ The **Board of Directors**, for the definition, on a proposal from the Nomination and Remuneration Committee, of the remuneration policy for Executive Directors, Key Managers (including the General Manager) and Internal Audit.
- ✓ The **Nomination and Remuneration Committee**, to submit proposals to the Board of Directors on remuneration policy and the setting of performance targets for variable remuneration.

For the definition of the Remuneration Policy for the General Manager and Key Managers, a specific remuneration benchmark was carried out with the support of a specialised external advisor. INWIT's remuneration systems reflect the concrete translation of corporate values into management objectives, being structured in complete synergy with the Industrial Plan and the Sustainability Plan. This approach is aimed at directing management's activities towards comprehensive and lasting growth, responding to the expectations of Shareholders and Stakeholders.

In continuity with this vision, also for 2025, within the incentive plans, objectives relating to the Sustainability Plan have been included, reaffirming the centrality of ESG topics in the Group's strategy. In particular, the General Manager and all incentivised management have been assigned ESG targets, which, in the **Management by Objectives (MBO)** system, have a weight of 15% and relate to energy efficiency and development of renewable sources (weight 10%) and safety levels on construction sites (weight 5%); while in the **LTI (Long Term Incentive)** Plan they reach a weight of 20% and concern the development of renewable sources (weight 10%), in addition to gender equality in roles of responsibility (weight 10%).

For further data and information on remuneration policies, please refer to the documents in the [remuneration section of the website](#).

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM GRI

■ GRI 2-23

In compliance with the **principles and criteria of the Corporate Governance Code of Borsa Italiana**, INWIT has adopted an **internal control and risk management system (ICRMS)**, in line with Article 6 of the Corporate Governance Code, consisting of the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main risks of the company. This System, defined on the basis of the best reference practices, aims at a healthy, correct and coherent management of the company in compliance with the provisions of the Code of Ethics and the Principles of Self-Discipline of the Company approved by the Board of Directors.

The system is an integral part of the general organisational structure of the Company, and involves several components that act in a coordinated way according to their respective responsibilities: the Board of Directors, which plays a role in guiding and assessing the adequacy of the system, including defining the nature and level of risk compatible with the company's specific strategic objectives; the General Manager, as the person in charge of setting up and maintaining the internal control and risk management system; the Audit and Risk Committee, which is responsible for supporting the board's evaluations and decisions related to the internal control and risk management system and the approval of periodic financial and non-financial reports; the head of the Internal Audit department, responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines set by the governing body; the other corporate functions involved in controls and the control body, which monitors the effectiveness of the internal control and risk management system.

In order to ensure the adequacy and effective and efficient application of the rules and controls defined, the ICRMS is subject to periodic review and verification, taking into account the evolution of the Company's business and the macro-economic context in which it operates as well as national and international best practices.

For more information about the ICRMS, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure for FY2025. On the [website](#) – Governance section – there are also sections devoted to, inter alia, the Code of Ethics, Model 231 and the aforementioned corporate rules and procedures.

CODE OF ETHICS GRI

■ GRI 406-1; GRI 2-23

The Code of Ethics represents the charter of values and the pillar of INWIT's Governance, guiding the internal control system and risk management. The document defines the programmatic principles – including ethics, compliance, health and safety – to which corporate bodies, management, employees and partners must adhere. In addition to establishing the rules of conduct for every area of internal and external activity, the Code governs reporting procedures to ensure transparent and responsible conduct of business.

The Code of Ethics also upholds the principles of transparency, honesty and fairness, which are the basis of business conduct, and the consolidation of a culture of "ethics & business integrity", as well as the commitments made by INWIT in the ESG sphere. It reinforces the Company's commitment to the promotion and protection of human rights, developed in line with the United Nations Guiding Principles on Business and Human Rights (UNGPR) and the OECD Guidelines for Multinational Enterprises, which also extends to its supply chain. The latest version of the Code was approved on November 9, 2023 by the Board of Directors.

In the event of violation of its provisions and principles, including any discriminatory acts, the potential application of disciplinary sanctions is envisaged, in compliance with applicable legislation and collective bargaining. In particular, in 2025 no confirmed episodes of violation of the principles of the Code of Ethics occurred, including discriminatory acts, within the Company. In order to spread a culture of business integrity and increase staff awareness, including new hires, of the risks to which their work activities are exposed, various initiatives are periodically delivered, normally annually, through, inter alia, webinar and/or e-learning courses and the publication of ad hoc content on the company intranet.

MODELLO ORGANIZZATIVO 231 GRI

■ GRI 2-27

In order to ensure that the behaviour of all those acting on behalf of or in the interest of the Company always complies with the principles of legality, fairness and transparency in the conduct of business and corporate activities, INWIT has adopted an **Organisational Model of Management and Control pursuant to Legislative Decree 231/01 ("Model 231")**. The Model derives from a thorough analysis of corporate processes and identifies the areas potentially exposed to the risks of offences provided for under the Decree. The Company promotes training initiatives for the entire company population on the topics covered by Legislative Decree 231/01, in detail:

- ✔ **Targeted training**, specifically aimed at updating and developing the skills in the area of Legislative Decree 231/01 of the corporate roles most involved in the sensitive activities referred to in Model 231 and the Anti-Corruption Policy.
- ✔ **Widespread training** aimed at the entire company population.
- ✔ **Induction training** for new recruits.



During 2025, information sessions were held for the corporate population on liability pursuant to Legislative Decree 231/01 and related predicate offences and whistleblowing, as well as on anti-corruption issues. These initiatives are designed and implemented by the Business Integrity, Security & QHSE Function with the organisational support and coordination of the Human Resources & Organisation Department. Following its establishment, INWIT adopted its own Model 231, last updated by resolution of the Board of Directors on March 10, 2026, in order to incorporate the organisational and regulatory changes that occurred in the meantime. The Organisational Model pursuant to Legislative Decree 231/01 is divided into:

- ✔ **Code of Ethics:** represents INWIT's charter of values and the body of principles by which the behaviour of INWIT people is guided.
- ✔ **General Part:** containing a brief description of the Company, the contents and purposes of Model 231 and the methodology used for its implementation, the functions of the SB and the whistleblowing system adopted. In the general part, the initiatives for the dissemination and knowledge of the Model 231 and the disciplinary system are also outlined.
- ✔ **Special part:** describes in detail, with reference to the specific Sensitive Processes and the types of crime associated with them, the map of Sensitive Activities, as well as the system of controls placed to monitor and protect these activities, divided into general principles of behaviour and specific control principles.
- ✔ **List of offences:** containing the overall list of predicate offences under Legislative Decree 231/01.
- ✔ **List of business processes:** containing the reconciliation of the sensitive processes pursuant to Legislative Decree 231/01 with the company's macro-processes.
- ✔ **Risk Assessment:** containing the mapping of sensitive processes and activities, the associated predicate offences and the assessment of inherent and residual risk.

Pursuant to Article 6 of Legislative Decree 231/01, the Company has entrusted the task of supervising the operation of and compliance with the Model 231 and of

updating it to a special Supervisory Body ("SB"). The set of company rules and procedures are considered an integral part of the 231 Model, among which are:

- ✔ The **Corporate Governance Principles**, last updated on June 16, 2025, which supplement the framework of the applicable rules with reference to the duties and functioning of the Company's bodies, referring for the rest to the principles and criteria of the Corporate Governance Code.
- ✔ The **Anti-Corruption Policy**, most recently updated on November 5, 2024, drafted in accordance with the main national and international regulations and best practices of reference and the requirements of ISO 37001, with the aim of strengthening awareness of the potential risks to which the work activity is exposed, empowering each in the proper management of relations with internal or external subjects, whether public or private.
- ✔ The **Whistleblowing Policy**, most recently updated on June 16, 2025, which regulates the process of transmitting, receiving, managing and archiving reports sent or transmitted by anyone, in line with current legislation.
- ✔ The **Procedure for transactions with related parties**, adopted pursuant to Consob Regulation no.17221/2010 and subsequent amendments, and most recently updated on June 16, 2025.
- ✔ The **Inside Information and Internal Dealing Procedure**, last updated on November 9, 2023.

During 2025, no sanctions⁹ were imposed for significant cases of non-compliance with laws and regulations and, more specifically, no significant cases of violations in social and environmental matters were found. INWIT declares that it has not caused actual or potential negative impacts such that its stakeholders have expressed concerns in this regard through grievance mechanisms. INWIT has also obtained a positive assessment in the context of the **Legality Rating** promoted by the Antitrust Authority (AGCM) in agreement with the Ministries of the Interior and Justice, which certifies companies capable of complying with the highest legality standards.

9. For the analysis, INWIT defined a significance threshold of 10,000 euros.

ENTERPRISE RISK MANAGEMENT

As part of the risk management system, the Company has adopted a dedicated **Enterprise Risk Management Framework** (hereinafter ERM), aimed at identifying and assessing potential events whose occurrence may affect the achievement of the main corporate objectives defined within the Strategic Plan.

Responsibility for the process lies with the Head of Business Integrity & QHSE, with the aim of ensuring integrated governance for risks and supported compliance of corporate management and risk owners, which are a determining factor in strengthening the corporate Risk Culture. The INWIT ERM framework, as provided for by the **ERM Policy**, is organised in a cyclical process - carried out annually - that starts with the identification of risks (Risk Identification), understood as identifying the list of risks that could impact the Company in terms of sustainable achievement of the company's activities or keeping risks within a level that does not compromise the financial, operational and reputational stability of the Company, and on the achievement of corporate objectives. Risk identification is carried out both through analysis of the main company documents, sector documentation, as well as through direct discussions with the managers of the structure in order to cyclically intercept any emerging risks or intercept developments on the impact of existing risks.

These risks are subject to a detailed assessment (**Risk Evaluation**):

- ✓ Assessment of the risk at the **inherent level**, through the identification of the levels of impact and probability of occurrence assuming the absence of control controls and subsequent selection of the Inherent Top Risks, understood as the risks with the highest level of inherent risk. The probability of the occurrence of risks is assessed both on the basis of the frequency with which the risk has historically occurred and on the probability that it will occur in the future over the Plan's time horizon.

- ✓ **Residual risk** assessment for the Inherent Top Risks, through the assessment of the existing control controls and determination of the level of Residual Risk, combining the impact and probability values following the application of the reduction coefficient calculated on the basis of the existing controls. The selection of the Residual Top Risks is carried out because of the positioning on the residual risk matrix (impact * probability following the application of the safeguards) or by identifying those risks that are positioned in the orange and / or red area of the matrix that, being higher than the levels of risk acceptability, must therefore be mitigated with specific actions.

For each Residual Top Risk determined during the Risk Evaluation phase, mitigation actions (**Risk Mitigation**) are periodically monitored to verify their effective implementation. The process concludes with reporting to the Audit and Risk Committee (CRC) and the Board of Directors (BoD), which approves the outcomes and mitigation strategies (**Risk Reporting** phase). Furthermore, on a quarterly basis, the CRC receives a report including indications on the status of progress of Action Plans and in-depth analyses on specific risks.

There is an **integration of risk issues with sustainability aspects** through **the association of risks to the pillars of the Sustainability Plan**, Environmental (E), Social (S), Governance (G), as well as to the objectives of the Plan, where applicable.

This integration allows INWIT to have a comprehensive and strategic view of risks considering both financial and sustainability aspects in its decision making and long-term planning. In fact, the sustainability issues that are significant for the Company, identified pursuant to Legislative Decree 125/2024, regarding sustainability reporting, are integrated into the Risk Universe.

With reference to the main risks to which the Company is exposed, including emerging risks that are new or impact the exposure level of already known risks, please refer to the section "Main Risks and Uncertainties".

Main risks and uncertainties

The outlook for FY2026 could be affected by risks and uncertainties dependent on multiple factors. The following are the main **risks concerning the Company's activities**, which **may affect**, to varying degrees, **the ability to achieve business objectives**. The identified risks are classified into the following macrocategories:

- ✓ global economic conditions and arising from specific aspects of the industry in which INWIT operates;
- ✓ asset management and infrastructure implementation;
- ✓ the Company's business objectives;
- ✓ compliance with the relevant legal and regulatory framework and sustainability issues;
- ✓ other risks.

Risks related to global economic conditions and arising from sector-specific aspects

In this context, the following risks related to global and sectoral economic conditions have been identified.



Inflation

The Company has inflation-indexed agreements and, in particular, the MSAs are 100% inflation-linked, with no cap and a zero floor. However, there could be an indirect impact relating to a reduced capacity for investment by INWIT's customers in further development plans. Inflation also has an impact on the Company's operating expenses, investments and financial leases, as well as on interest rate trends.



Geopolitical context

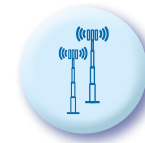
It is a risk that relates to the uncertainty of the political environment with particular reference to the current situations in Europe and the Middle East as well as the ongoing changes in the balance of power between states, with impacts on rising raw material costs, import strategies and potential supply delays. In particular, recent US trade policies, although having a limited direct impact on the Company's procurement, could lead to imbalances in the global macroeconomic environment with potential indirect effects on customers and suppliers.



Interest rates and loan contracts

This risk is related to unfavourable fluctuations in interest rates, with impacts on the cost of debt and on the expenditure incurred for borrowing expenses. In this regard, it should be noted that at the end of 2025 approximately 84% of the Company's debt is characterised by fixed-rate instruments, therefore, interest rate fluctuations concern only the variable component of debt equal to the remaining 16%. With reference to the additional financing required for the implementation of the Company's development plans and the bond debt, both existing and maturing, the conditions of access to new financing may be impacted by the market rate prevailing at the date of issuance of the new debt or by any significant events capable of negatively impacting the performance of the Company's business and, consequently, the cost/capacity to refinance the existing debt. In particular, the company cannot exclude the risk of premature unilateral termination of the effects of the MSAs, due to events beyond its control, and the consequent litigation risks (see also the Development and/or meeting Customer demand).

For further details of financial risks, please refer to note 4 "Financial risk management and other risks" and note 16 "Financial liabilities (non-current and current) of the Separate and Consolidated Financial Statements".



Telecommunications (TLC) Market Consolidation

The Company's objectives are influenced by the current telecommunications sector context, characterised by discontinuity factors compared to the recent past, such as the progressive consolidation among the main sector players, accompanied by increasing financial pressures arising from the contraction of revenues and low return on invested capital, which impact on the development plans and investments of these operators. The concentration and consolidation phenomena in the TLC market, together with the dependence on a limited number of customers who contribute a significant share of overall revenues, make this scenario an emerging risk for the business. This is in particular a risk connected to potential unexpected changes in the market context and demand structure, capable of producing significant impacts on medium-to-long-term growth prospects. The Company mitigates this risk through constant monitoring of market dynamics, scouting of new commercial opportunities and the progressive diversification of the customer base.



Technological evolution

The market in which the Company operates, is characterised by a constant evolution of technology as well as alternative technologies that are bringing out new competitors with disruptive business models and new competitive dynamics. In view of these aspects, the risk is assessed as an emerging risk for the Company and is mitigated primarily through continuous monitoring of technological developments, and ongoing investments in innovative solutions and technological upgrades.

Risks related to asset management and infrastructure implementation

As part of the management of the existing site stock and the construction of new infrastructure, the following main risks have been identified:



Site capacity management

This is a risk related to possible difficulties or slowdowns in managing new hosting on sites due to both infrastructural and electromagnetic limitations. The risk is managed by the Company which, given the relevance of the risk in relation to the core business and its development plans in the contractual and regulatory sphere, has developed internal competencies and processes with the aim of optimising the management of site capacity.



Physical Security

This is a risk related, inter alia, to the management of the existing site stock with potential negative impacts from unauthorised access or damage and theft. The risk is monitored by the Company through actions aimed at strengthening security measures on the Company's fleet of sites.



Infrastructure implementation

This is a risk that reflects possible difficulties or slowdowns in the implementation of new infrastructure that may jeopardise the achievement of business objectives as

well as customer satisfaction. The risk is also affected by the relevance of some strategic projects that will be implemented through the use of public fund allocations (in particular the Call for Proposals Italia 5G Plan - NRRP and the "Roma 5G" Call for Proposals). The Company oversees this risk through end-to-end management of the process, from scouting areas to designing and building the site. Scouting the areas where the project will be built and the availability of new areas for the development of projects consistent with customer requests, as well as the timely issuance of authorisations, are of particular importance.



Energy supply and management

This is a risk related to the energy market environment. The Company has a power purchase policy aimed at optimising purchase costs and ensuring an acceptable risk profile. Furthermore, INWIT is committed to and invests in the reduction of energy consumption and in initiatives for the self-production of energy.



Renegotiation of leases

A risk reflecting the management complexity and the large number of passive lease agreements in force, which represent a significant component of the Company's operating cost structure. This risk is linked to the possible critical issues that may arise in the course of renegotiation of lease agreements, including in relations with the Public Administration. Further areas of attention concern the agreements for which the application of the Unified Property Fee (Canone Unico Patrimoniale – CUP) is envisaged. The risk is managed by the Company through the definition of a structured process for the constant management and monitoring of passive lease agreements and related contractual obligations.



Litigation

In the context of INWIT's activities, the litigation generated by the application of the CUP assumes particular importance and by administrative denials of its implementation is of particular importance. The risk is managed through an organisational structure dedicated to the management of litigation and pre-litigation matters. Notwithstanding the foregoing, at the date of this document, the Company considers the provisions set aside in the Financial Statements as at December 31, 2025 to be adequate.

Risks relating to the company's commercial objectives

The main risks relating to the Company's strategic and commercial objectives are related to possible difficulties in meeting or developing demand from both anchor and third-party customers, as well as the relevance of the Master Service Agreements in place with anchor customers. In this area, the following risks have been identified.



Development and/or meeting Customer demand

The Company's ability to increase its revenues and improve profitability also depends on the successful implementation of its growth strategy, which is based on developing and meeting customer demand. Possible contraction or lack of growth in demand due to, for example, concentration, budget unavailability or customer dissatisfaction could lead to negative impacts on growth targets. The Company guards against this risk to anchor tenants mainly through MSA agreements (both with an 8-year term and tacit renewal for an additional 8 years with an "all or nothing" clause), which provide for guaranteed services from anchor tenants.

The company, however, cannot exclude the risk of premature unilateral termination of the effects of the MSAs due to events beyond its control, and consequent risks arising from the outcome of litigation. In addition, there are dedicated figures for the two anchor tenants aimed at intercepting needs and developing additional services. Third-party customers are provided with multi-year (mainly 6-9 year duration) commercial contracts and dedicated functions. Activities aimed at measuring customer satisfaction are also planned. The company has also strengthened the development of micro-grid demand by establishing a dedicated micro-grid hosting organisation.



MSA commitments

This is a risk related to possible breaches of contract and/or incorrect execution of the obligations provided for (such as, for example, compliance with the technical maintenance SLA), which could result in the application of penalties to the Company. To mitigate this risk, INWIT has established a dedicated MSA management function, responsible for monitoring the fulfilment of contractual obligations and the roll-out of commitments undertaken, through periodic reporting to the company's top management.

Risks related to compliance with the current legal and regulatory framework and sustainability issues

The Company operates in a complex legal and regulatory framework and, in this context, aims to implement all actions to ensure the adequacy of business processes to the applicable laws and regulations, in terms of procedures, supporting information systems and required business behaviours. INWIT is, moreover, oriented toward the pursuit of sustainable success of business goals. In this context, the following main risks have been identified.



Antitrust Regulation

It is a risk that reflects the relevant market presence and the impact, including reputational, direct and indirect, associated with proceedings against the Company and consequent sanctions in a complex regulatory environment. Safeguards in line with compliance best practices have been introduced (Antitrust Compliance Program and Antitrust Officer Compliance), and there is an ongoing commitment to staff training and awareness initiatives.



Commitment Remedies

It is a risk that reflects the complex regulatory framework of reference and is related to compliance with the commitments imposed by the Commission ("Impegni Remedies") pursuant to Article 6(2) of the Merger Regulation. Under these commitments, TIM and Fastweb¹⁰, through INWIT, will need to provide

access on equal terms to approximately 4,000 sites over eight years (by 2028) to third parties making a request in municipalities with a population of over 35,000 inhabitants. The Company ensures the control of this risk within the framework of a specific process (Transparency Register) supervised by a third party (Monitoring Trustee).



Regulations pursuant to Legislative Decree 231/01

This is a risk related to the legislation referred to in Legislative Decree 231/01, which introduced the administrative liability of entities into Italian law for offences committed in the interest or for the benefit of the entities themselves. The risk reflects the impact related to criminal prosecution of the Company and consequent penalties arising from crimes relevant to 231 and also reputational. In line with compliance best practices (Organisational Model 231 and Supervisory Body), INWIT is also constantly engaged in periodic staff training and awareness initiatives.



Occupational health and safety regulations and environmental protection

In this regard, the Company is committed to ensuring compliance with applicable regulations as well as following industry best practices. The risk reflects the potential negative impacts of workplace accidents and is controlled through organisational, procedural and training initiatives.

¹⁰ Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, have become a single corporate entity Fastweb S.p.A.



IT Continuity, Information & Cyber Security

The management of ICT systems and the need to ensure the security of the systems and their continuous operation are important aspects of corporate management. In this context, data loss, inadequate data disclosure and/or disruptions in the operation of ICT systems upon the occurrence of accidental events or malicious actions relating to the computer system may entail potential negative effects on the Company's activities and its economic, asset and financial position, as well as on the obligations arising from INWIT's inclusion in the National Cyber Security Perimeter (PSNC) and within the scope of the so-called NIS2 Directive. Risk is monitored through the introduction of dedicated resources and expertise, continuous monitoring and awareness campaigns.



Climate Change Risk

INWIT aims to analyze climate-related risks arising from the scenarios analyzed, as well as to qualitatively and quantitatively assess their effects and impacts on its business. The risk related to Climate Change is defined as the set of risks related to changes in weather/ climate/physical phenomena with direct repercussions on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company's business.

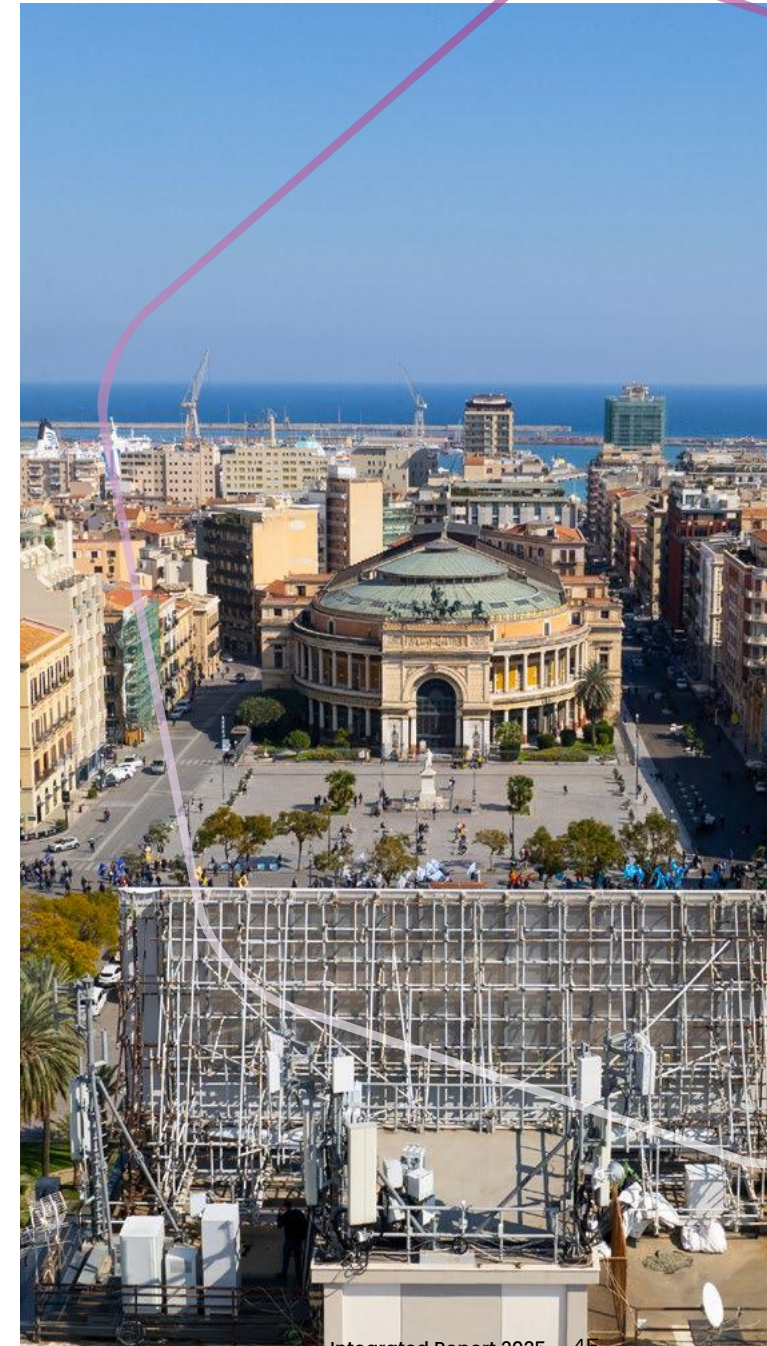
Starting from the scenario analysis that considered the physical and transitional risks and opportunities associated with climate change, an economic assessment of the impact of key physical risks on INWIT's

assets was conducted, considering a time horizon of up to 2050. For further information on scenario analyses, please refer to the paragraph "Climate-related impacts, risks and opportunities" within the chapter "Natural Capital".



Other risks

The **evolution of the Organisational Model** is a risk related to the adequacy of the organisational structure in terms of organisation, sizing and skills. The evolution of the corporate organisational model has been steady since 2020. The risk is related to the continuous evolution of market scenarios, business objectives, and new growth opportunities that require continuous adjustment and evaluation of the organisational structure and skills necessary for development. The Company constantly monitors the evolution of the Organisational Model and has initiated a project to strengthen the organisational structure to cope with the increase in business volumes and complexity.



PREVENTION OF CORRUPTION

GRI

■ GRI 205-1, 205-2 (parziale)¹¹, 205-3

In line with the tenth principle of the UN Global Compact and with a “**Zero Tolerance**” policy, INWIT promotes at all corporate levels a culture based on ethics, transparency and legality. The Company is committed to preventing all unlawful practices, integrating the values of its Code of Ethics into the daily conduct of business. To prevent risks related to corruption, INWIT has implemented robust compliance controls governing relations with public and private parties.

The management of relations with third parties includes reputational checks through anti-corruption due diligence, as well as through specific contractual clauses on business ethics. The **Supplier Code of Conduct** (adopted in 2024) also expresses the Company's expectations to ensure a procurement cycle based on the principles of sustainability, ethics, integrity and transparency.

INWIT's commitment to transparency and legality extends to lobbying activities and institutional relations. In 2024, the **Responsible Lobbying Policy** was adopted, which defines the ethical and behavioural principles for representing corporate interests before public decision-makers, contributing to a fair, informed and fully regulatory-compliant decision-making process.

With the aim of strengthening the culture of integrity and continuous improvement, in March 2025 INWIT obtained ISO 37001:2016 certification for its Anti-Corruption Management System. To oversee the system, the “**Anti-Corruption Committee**” has been established, a collegiate body composed of three internal members to which the compliance function for the prevention of corruption has been attributed and which draws on the operational support of the Business Integrity, Security & QHSE Function (formerly Legal Operations & Corporate Security).

The Anti-Corruption Policy formalises the commitment of the Board of Directors and the Leadership Team towards a “**Zero Corruption**” approach. The Policy has been drafted in accordance with the principles of standard ISO 37001:2016 and the main reference best practices and aims to strengthen awareness of the potential risks of corruption to which work activity is exposed, empowering each in the proper management of relations with internal or external subjects, whether public or private, thus representing a constituent and essential element of the anti-corruption safeguards of the Internal Control and Risk Management System of the company.

The **main areas at risk** of corruption identified during the anti-corruption risk assessment and referred to in the Policy are:

- ✓ Relations with third parties
- ✓ Relations with the Public Administration
- ✓ Political contributions
- ✓ Events, sponsorships and donations
- ✓ Gifts and entertainment expenses
- ✓ Selection, recruitment and management of personnel
- ✓ Extraordinary transactions / M&A
- ✓ Facilitating payments
- ✓ Participation in tenders and management of special projects
- ✓ Obtaining and managing disbursements, contributions, grants, public and private funding

The Policy, published on the corporate intranet and on the institutional website, applies to all the companies of the INWIT Group and is intended for the entire corporate population, including members of the administrative and control bodies, as well as suppliers, customers,

partners and, in general, those who, in any capacity and regardless of the type of contractual relationship, operate in the name and/or on behalf of INWIT.

Any violations, even alleged violations, of the Anti-Corruption Policy can be reported through the whistleblowing channels (described below). It is noted that in 2025, the Anti-Corruption Policy was also extended to the Group company “Smart City Roma”.

In 2025, members of the Board of Directors were informed and trained on anti-corruption policies and procedures, in particular given the role played within the Management System for the prevention of corruption implemented. In addition, training sessions on compliance and business ethics were delivered to the corporate population, with specific focus on liability pursuant to Legislative Decree 231/01 and related offences, anti-corruption in the public and private sectors, and conflict of interest, webinars and e-learning dedicated to the corporate population, including new hires. It is further noted that new hires received and acknowledged the Code of Ethics, Anti-Corruption Policy and Model 231 during the recruitment phase.

During 2025, a risk assessment was conducted covering the entire organisation and no episodes of corruption were identified.

As part of the Enterprise Risk Management's (ERM) annual risk assessment, corruption risks were identified mainly in the risks of potential fraud conducted to the detriment of the company, of the occurrence of corruptive events/phenomena towards Public and Private Entities, as well as in the implementation of regulation 231 (with particular reference to relations with location owners, suppliers, sponsors and the management of extraordinary transactions).

¹¹ It is specified that the requirements of GRI 205-2 are also covered in the paragraph “Training”.

WHISTLEBLOWING PROCEDURE

GRI

■ GRI 2-26

INWIT has adopted a **Whistleblowing Policy**, which was last updated in June 2025 in order to extend the Whistleblowing process to the subsidiary Smart City Roma S.p.A. The purpose of the procedure is to regulate the **process of receipt, analysis and processing** (including filing and deletion) **of reports**, whether sent by anyone or even anonymously, concerning **conduct, including omissions, that does not comply with laws and regulations**, in any case applicable to INWIT, **as well as with the system of rules and procedures in force in the company**, including the Code of Ethics and the Organisational Model 231. **Harassment and discrimination in the workplace** also fall within the scope of irregularities that can be reported through the Whistleblowing channel, which are in all respects violations of the Code of Ethics and Company Policies (such as the Diversity & Inclusion Policy). Whistleblowing also includes complaints and allegations received by the Board of Statutory Auditors.

To ensure maximum confidentiality and protect the identity of whistleblowers and reported persons, INWIT provides a dedicated IT platform that enables reports to be submitted, including anonymously. To ensure impartiality and security, the channel is managed entirely by an independent third party. The system also supports the archiving of reports and related analyses and verifications. The Whistleblowing reports archive has limited access, restricted to the Internal Audit Director and the Head of the Business Integrity, Security and QHSE function of INWIT, who are also responsible for receiving the report (so-called Gate keeper). In the event that the reports relate to the two gate keepers, the system allows the report to be sent to the Chairman of the Board of Statutory Auditors.

INWIT's Internal Audit Department is the owner of the report management process, in which the Business Integrity, Security and QHSE Function (so-called Reporting Team) is also systematically involved. The Reporting Team may involve other parties internal or external to the company, depending on the type of report received and the competencies required to conduct the internal investigation. **The Control Bodies** (Board of Statutory Auditors and Supervisory Body) **are promptly informed of the receipt of a report** in order to be able to assess it in relation to their respective competences and prerogatives to be able to request the Reporting Team for any further investigation or verification.

Protection of whistleblowers is a core principle of the INWIT Group's Whistleblowing Policy. This includes, on the one hand, the use of limited access IT tools for the management and storage of reports and related investigative documentation; on the other hand, it defines the procedures for conducting investigations that guarantee maximum confidentiality, protecting the identity of the whistleblower and any information that may make them identifiable. In addition, in full alignment with regulatory provisions, the Whistleblowing Policy establishes the company's commitment to prevent and prohibit any form of retaliation against the whistleblower.

Furthermore, the company takes all appropriate measures to guarantee the protection of data and the confidentiality of the identity of the reported person and of any persons involved in the report, in accordance with the law.

During the year, **two reports** concerning INWIT's activities were managed (one identified and one anonymous), both relating to irregularities involving third parties

(suppliers) and not attributable to Company employees. The Reporting Team promptly managed the cases, validating them and identifying the internal investigations to be conducted, also engaging expert investigation consultants where appropriate. The results of the internal investigations were communicated to management, together with recommendations for appropriate disciplinary or organisational action to be taken.

The two reports were found to be substantiated and resulted in contractual management of the reported irregularities, which were attributable to third parties who are not employees of the company. Furthermore, a number of improvement opportunity actions for the internal control system were identified and shared with Company Management. The identified improvement actions are part of the monitoring and surveillance activities for 2025-2026.

The whistleblowing management process also includes a regular reporting system to the company's governance bodies and top management. The Internal Audit Department sends a periodic update on all reports received during the reporting period and on the outcome of internal audits, to the Board of Statutory Auditors, the **Supervisory Body and the Company's Audit and Risk Committee**.

It also provides the Board of Directors with an overall summary of the reports received and the activities carried out, through the half-yearly and annual Report, which is also shared with the Audit and Risk Committee.



DATA PRIVACY AND DATA PROTECTION

GRI

■ GRI 418-1

In line with the provisions of data protection legislation, with particular regard to EU Regulation 2016/679 (GDPR), INWIT has overseen the correct implementation of its **Privacy & Data Protection Organisational Model**, as last approved by the Board of Directors in 2024, with a view to “active” prevention of risks connected to personal data processing operations carried out on behalf of INWIT and its subsidiary.

In implementation of this Model and the accountability principle, a **Group Data Protection Officer** has been designated to ensure coordination within the Group of the required obligations, as well as to ensure control and monitoring of the correct application of the GDPR and corporate privacy and data protection policies and procedures.

To ensure compliance with privacy and personal data protection regulations, INWIT has also adopted specific rules, procedures, organisational and technical measures. In particular, the register of processing activities, as well as the personal data breach and security incident management process, are noted. During 2025, the revision and updating of relevant privacy and data protection documentation was initiated to ensure the correct and consistent application of technical and organisational measures and control safeguards.

In order to ensure a constant diffusion of the culture of business integrity and an effective understanding and application of the Privacy & Data Protection Organisational Model and its procedural corpus, several **awareness-raising activities and training dedicated to all staff**, including new hires, were provided through webinar and/or e-learning courses and interactive courses with practical cases on the correct management of personal data, as well as through the publication of ad hoc content within the company intranet.

Also noteworthy is the ongoing support provided to the Management and business functions regarding the:

- ✓ correct interpretation and application of applicable and current legislation;
- ✓ implementation and application of the correct contractual data protection clauses and “Data Processing Agreements”, in cases where the appointment of a data processor is required;
- ✓ preparation and/or revision of the information for data subjects on the processing of personal data pursuant to Articles 13 and 14 of the GDPR.

With the aim of ensuring an adequate level of compliance with the relevant regulatory environment and the implementation of the Privacy & Data Protection Organisational Model, **assurance and verification activities are periodically conducted** aimed at certifying the adequacy and effectiveness of the activities and controls carried out by the Company on privacy and data protection compliance, as well as reporting any opportunities for improvement, findings or deficiencies. These activities may also be extended to third parties acting by name and/or on behalf of INWIT, by way of example and without limitation, as data processors.

Personal data are kept for the time strictly necessary for the pursuit of the purposes, unless otherwise provided for by law in specific cases (e.g. litigation, complaints, etc.).

Finally, it is noted that, similarly to previous years, also during 2025, no episodes or substantiated complaints were received concerning violations of privacy or loss of customer data or IT infrastructure data.

02 FINANCIAL CAPITAL

REVENUES

1,077.2

MLN €

EBITDA

984.4

MLN €

NET PROFIT

360.8

MLN €

INVESTMENTS

313.8

MLN €

INWIT



Financial capital, for INWIT, represents all funds obtained through forms of financing, such as debt to third parties, equity capital or generated through operating activities or investment results. Funds that the company uses to create value over time for all its stakeholders, in particular through investment in its infrastructure. Financial capital is obviously not fixed in time. It can be increased, reduced or transformed through the company's activities. Many activities lead to very complex increases, decreases or transformations and involve a broader combination of capitals (or components of a capital). Constant monitoring of these activities is an objective of the company and an integrated report must provide detailed information on the nature and quality of the activities carried out.

REPORT ON OPERATIONS

The economic, equity and financial situation of the INWIT Group is illustrated below, the performance of which is also attributable to the parent company INWIT S.p.A. given its significant contribution.

OPERATING PERFORMANCE

In the 2025 financial year, all the main industrial, economic and financial indicators showed growth or were substantially in line with the 2024 period:

- ✔ Revenues amounted to 1,077.2 million euros, up 4.0% compared to 2024 (1,036.0 million euros);
- ✔ EBITDA amounted to 984.4 million euros, an increase of 4.0% compared to 2024;
- ✔ EBTIDAaL, the company's main profitability indicator, was 785.9 million euros, an increase of 4.8% compared to 2024;
- ✔ Profit for the year amounted to 360.8 million euros, up 2.0% compared to the same period in 2024;
- ✔ Recurring free cash flow for 2025, amounted to 633.5 million euros, up 2.0% compared to the same period in 2024;
- ✔ Industrial investments for the period amounted to 313.8 million euros, substantially in line with the same period of 2024 (-0.7%);
- ✔ Net financial debt amounted to 5,105.9 million euros, including IFRS 16 financial liabilities, up 13.0% compared to December 31, 2024.

CONSOLIDATED OPERATING PERFORMANCE¹²

Through its activities, INWIT promotes sustainable development that integrates technological progress with the social and economic well-being of local communities.

TABLE 2 – CONSOLIDATED OPERATING PERFORMANCE

Main Operating Values (€ mln)	1.1 – 12.31 2025	1.1 – 12.31 2024	% Change
Total Revenues	1,077.2	1,036.0	4.0%
Material purchases and external services	(51.0)	(53.1)	3.9%
Employee benefits expenses	(26.7)	(22.8)	-17.2%
Other operating expenses	(15.0)	(13.4)	-11.7%
EBITDA	984.4	946.7	4.0%
Depreciation and amortisation, losses on disposals and impairment losses on non-current assets	(406.2)	(387.8)	-4.7%
EBIT	578.3	558.9	3.5%
Financial income/(expense)	(140.6)	(134.6)	-4.4%
EBT	437.7	424.3	3.2%
Income taxes	(76.9)	(70.5)	-9.0%
Profit for the period	360.8	353.8	2.0%
EBITDAaL	785.9	750.3	4.8%

TABLE 3 – MAIN ECONOMIC INDICATORS

Main Economic Indicators	1.1 – 12.31 2025	1.1 – 12.31 2024	% Change
EBITDA margin	91.4%	91.4%	0.0pp
EBIT margin	53.7%	53.9%	(0.3)pp
Profit for the period/Total revenues	33.5%	34.2%	(0.7)pp
EBITDAaL margin	73.0%	72.4%	0.5pp

¹² The amounts and percentage changes shown in the tables are calculated on exact values and not on rounded figures.

The figures shown reflect, for the 2025 financial year, the full consolidation of Smart City Roma S.p.A., acquired on 30 October 2024 with a shareholding of 52.08% of the share capital.



TABLE 4 – CONSOLIDATED REVENUES

Detail Total revenues (€ mln)	1.1 – 12.31 2025	1.1 – 12.31 2024	% Change
Towers – Anchors	863.8	845.3	2.2%
Towers – OLO&Others	123.0	119.6	2.8%
Smart Infra – Das, Fiber, others	90.4	71.1	27.1%
Total	1,077.2	1,036.0	4.0%

As of December 31, 2025, the Group reported consolidated revenues of 1,077.2 million euros, an increase of 4.0% compared to 1,036.0 million euros in 2024.

The increase in consolidated revenues is mainly attributable to:

- ✓ the growth in Tower Anchors revenues (+2.2%), which benefit from the development of new hosting contracts and the adjustment of MSA fees to inflation rates;
- ✓ the strong boost in Smart Infra revenues (+27.1%), in particular from new indoor coverage, DAS hosting and the positive contribution of Smart City Roma which, during the year, completed 5G coverage of the entire Line A and 4 stations on Line B, the activation of Wi-Fi and security monitoring cameras in 75 squares;
- ✓ to the increase in Tower – Olo&Others revenues (+2.8%) driven by Mobile Network Operator hosting.

EBITDA¹³

Group EBITDA, growing by 4.0% compared to December 31, 2024, stands at 984.4 million euros, with a margin on period revenues of 91.4%, in line with the figure recorded in the previous year.

EBITDA for the period was positively impacted by revenue growth, partially offset by operating costs which, overall, increased by 3.8% compared to 2024. In particular, the following dynamics are noted:

- ✓ purchases of materials and external services, amounting to 51.0 million euros, decreased compared to 2024 thanks to the operational efficiency actions implemented that made it possible to offset the increase in costs for various services directly related to the increase in revenues and the growing structure of the business. The following are included in the item: the costs of equipment (DAS, repeaters and WIFI) intended for sale, costs related to the maintenance of sites and equipment, and costs related to services, mainly consisting of ancillary rental expenses for infrastructure located on civil buildings and site surveillance costs;
- ✓ personnel costs, net of the impact of capitalisations relating to the use of internal resources on projects and multi-year utility activities, amount to 26.7 million euros and are higher than at December 31, 2024, reflecting the strengthening of the workforce in support of the growing complexity of the business and to lower internal capitalisations;
- ✓ other operating costs, amounting to 15.0 million euros, show an increase compared to the previous year, mainly due to the adjustment of the credit impairment provision and the provision for legal risks and disputes.

13. For the determination of EBITDA, please refer to the paragraph "alternative performance indicators".

EBIT

Group EBIT of 578.3 million euros increased by 3.5% year-on-year. This result reflects the improvement in EBITDA, although partially offset by the increase in depreciation related to higher investments and the expansion of leased infrastructure.

Financial income/(expense)

The balance of financial income and expenses was negative 140.6 million euros, up 4.4% from the previous year, when the balance was negative 134.6 million euros. The increase is attributable primarily to the increase in financial debt following the new EIB financing and the issuance of new bonds that took place in April 2025 and October 2025, partially offset by the premium generated by the repurchase of the portion of bonds maturing in 2026.

Income taxes

Taxes for the period, which amounted to 76.9 million euros, increased compared to 2024 by 6.4 million euros, mainly due to the higher pre-tax profit. The tax burden was determined on the basis of the theoretical tax rates applied, equal to 24.0% for IRES and 4.50% for IRAP.

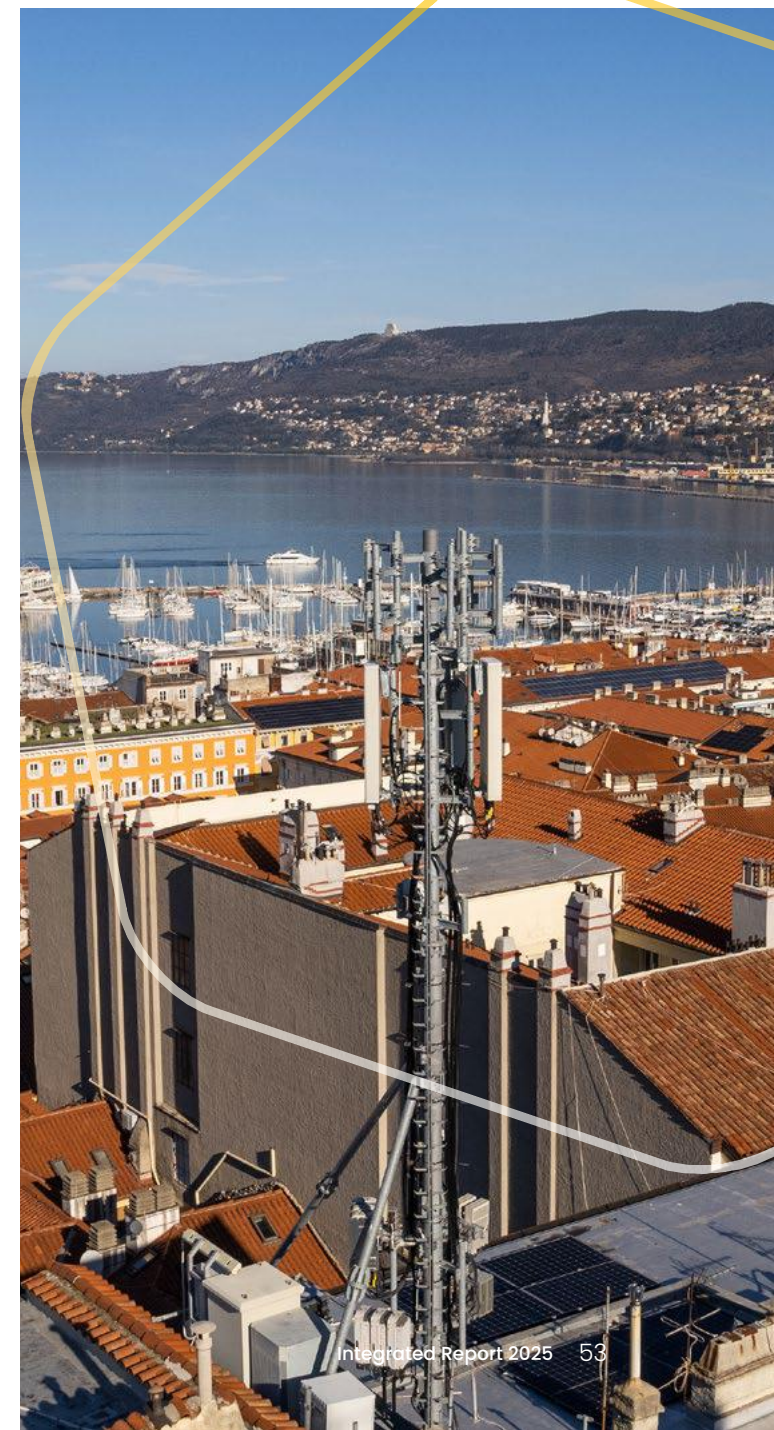
The period taxes benefit from a tax advantage of 57.2 million euros relating to the realignment of goodwill recorded in the financial statements in 2015, arising from the contribution of a business unit by TIM, and that generated by the merger with Vodafone Towers in 2020.

Net profit for the period

Net profit for the period was 360.8 million euros, up 2.0% from the previous year. The growth derives mainly from higher revenues which made it possible to absorb, in addition to the increase in operating expenses, the higher impact of amortisation and depreciation and capital losses, the increase in finance expenses and the increase in the tax burden.

EBITDAaL

EBITDAaL of 785.9 million euros shows a margin of 73%, improving by 0.5 percentage points compared to 2024, thanks to rental cost optimisation actions such as the purchase of land and surface rights and contractual renegotiations. These initiatives made it possible to contain inflationary pressure and the increase in costs arising from the larger perimeter of infrastructure assets.



DIRECTLY GENERATED AND DISTRIBUTED ECONOMIC VALUE

GRI

GRI 201-1

In line with the methodology provided for by the GRI Sustainability Reporting Standards, a reclassification of the income statement was carried out in order to determine the economic value generated and distributed by INWIT.

In 2025, INWIT generated economic value in excess of 1,084 million euros, up 5% compared to 2024. Of this amount, 90% was distributed to stakeholders, a significant increase compared to 74% in the previous year.

The economic value distributed – amounting to over 976 million euros in 2025 – represents the company’s ability to create positive spillover effects on the socio-economic system and throughout the entire supply chain, responding responsibly to the expectations of its stakeholders. In particular, the resources were allocated to: lenders and shareholders; suppliers of goods and services (reclassified operating expenses); employees (staff remuneration); community and Public Administration.

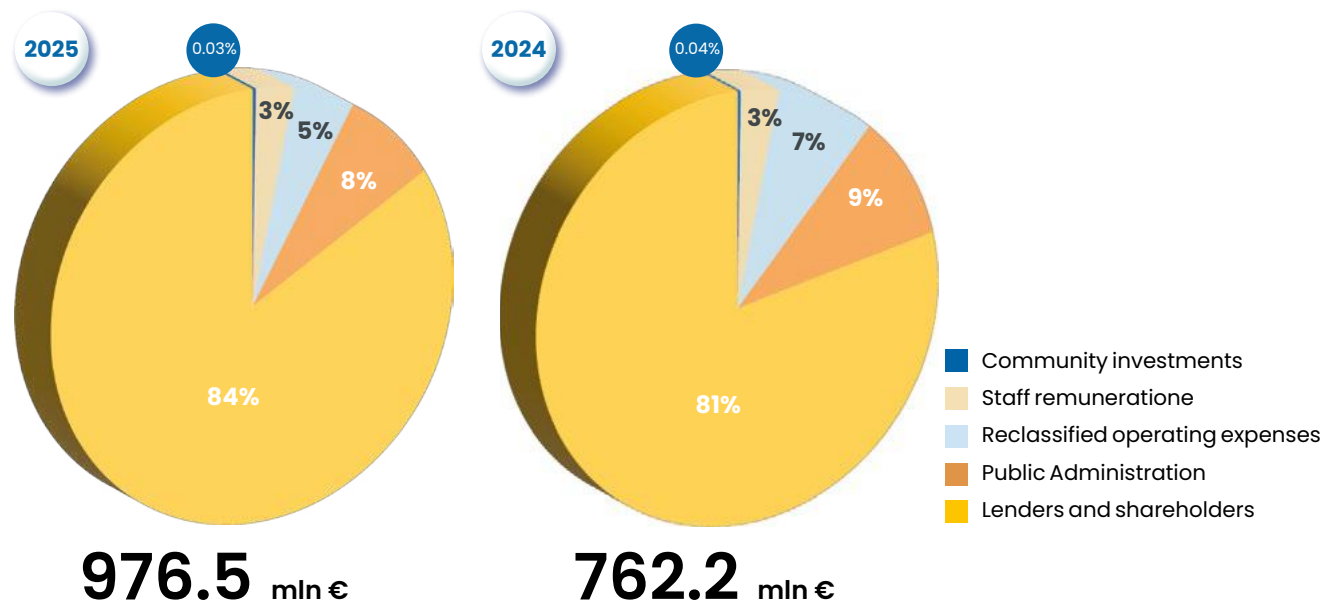
The increase recorded in 2025 is attributable mainly to the higher amount of dividends distributed to shareholders (+33% compared to 2024), also due to the payment of an extraordinary dividend, as well as to the increase in employee benefits expenses, in line with the growth in headcount, which rose from 328 to 342 employees.

TABLE 5 – ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (MLN)

GRI 201-1

	2025	2024	% Change
Economic value generated	1,083.5	1,036.5	5%
Distributed economic value (%)	976.5	762.2	28%
Reclassified operating expenses	51.0	53.0	-4%
Staff remuneration	26.7	22.8	17%
Community investments	0.3	0.3	-12%
Lenders and Shareholders	821.6	615.6	33%
Public Administration	76.9	70.5	9%
Economic value retained	107.0	274.3	-61%

DISTRIBUTED ECONOMIC VALUE (%)



CONSOLIDATED FINANCIAL PERFORMANCE¹⁴

TABLE 6 - RECLASSIFIED BALANCE SHEET

Reclassified Balance Sheet (€ mln)	December 31, 2025	December 31, 2024 ¹⁵	% Change
Fixed assets	9,097.5	9,048.2	0.5%
Net working capital	(109.9)	(14.9)	<(100%)
Provisions	(403.4)	(434.0)	7.0%
Net invested capital	8,584.1	8,599.3	(0.2%)
Equity	3,478.2	4,082.2	(14.8%)
Net Financial Debt	5,105.9	4,517.1	13.0%
Total coverage	8,584.1	8,599.3	(0.2%)

Fixed assets, amounting to 9,097.5 million euros, increased compared to December 31, 2024 (9,048.2 million euros). The positive change of 49.3 million euros is due to the following factors:

- ✓ increase in property, plant and equipment of 94.8 million euros, generated by investments of 195.1 million euros, depreciation of (79.2) million euros, disposals of (7.3) million euros and other changes of (13.8) million euros;
- ✓ decrease in intangible assets of (64.2) million euros due to the combined effect of investments of 51.2 million euros, amortization of (115.0) million euros and impairment losses of (0.4) million euros;
- ✓ increase in goodwill of 0.6 million euros, attributable to the adjustment of the purchase price of the equity investment in Smart City Roma S.p.A.;
- ✓ increase in user rights of 18.1 million euros, mainly due to investments of 67.4 million euros, net lease increases of 138.5 million euros, amortisation of (201.7) million euros and other changes of 13.9 million euros.

Net working capital, at December 31, 2025, decreased by 95.0 million euros, mainly due to the decrease in receivables for substitute taxes relating to the realignment and step-up of goodwill, and the increase in trade payables, partially offset by the increase in other current miscellaneous receivables.

Provisions amount to 403.4 million euros, a decrease compared to the figures at December 31, 2024 (434.0 million euros). The item includes: the provision for deferred taxes (112.7 million euros), the provision for restoration costs (283.3 million euros), the provision for legal disputes and other risks (4.9 million euros), the provision for employee benefits (2.1 million euros) and other provisions (0.5 million euros). The reduction is mainly due to the effect of the release of deferred taxes relating to the solely statutory depreciation of the Customer List recognised at the time of the merger with Vodafone Towers and the movement in the provision for legal disputes and commercial risks.

For more information on changes in provisions for the period, see Note 16 to the Consolidated Financial Statements as of December 31, 2025.

14. The amounts and percentage changes shown in the tables are calculated on exact values and not on rounded figures.

15. The assets at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.

Equity amounted to 3,478.2 million euros down from the value as of December 31, 2024 (4,082.2 million euros), and consisted of:

TABLE 7 – EQUITY BREAKDOWN

(million euros)	12.31.2025	12.31.2024
Equity attributable to owners of the Parent Company	3,468.2	4,076.6
Non-controlling interests	10	5.6
Total	3,478.2	4,082.2

The changes in the net equity attributable to INWIT S.p.A., compared to the previous financial year, can be summarised as follows:

TABLE 8 – BREAKDOWN OF CHANGES IN EQUITY

(million euros)	12.31.2025	12.31.2024	Changes
Share capital issued	600.0	600.0	-
<i>Minus treasury shares</i>	<i>(29.5)</i>	<i>(0.1)</i>	<i>(29.4)</i>
Share capital	570.5	599.9	(29.4)
Share premium reserve	1,319.6	1,639.8	(320.2)
Other reserves and earnings (losses) carried forward, including the result for the period	1,216.6	1,482.8	(266.2)
Legal reserve	120.0	120.0	0.0
Provision for instruments representing equity	4.0	2.7	1.3
Treasury share reserve in excess of nominal value	(271.3)	(1.5)	(269.8)
Locked-up Reserve under Law 178/2020	1,361.9	1,361.9	0.0
Other reserves	2.0	(0.3)	2.3
Retained earnings (losses) including earnings (losses) for the period	361.5	354.1	7.4
Total	3,468.2	4,076.6	(608.4)

The change relating to **Treasury Shares** and the **Treasury Share Reserve in excess of nominal value** relates to:

- ✓ increase due to the repurchase of treasury shares (300.1 million euros) relating to the share buyback programme authorised by the shareholders' meeting of April 15, 2025 and the resolution of the Board of Directors of April 17, 2025;
- ✓ decrease due to the allocation of shares under the Performance Share Plan (0.8 million euros).

The change in the **Share Premium Reserve** is determined by the distribution of the ordinary dividend (126.5 million euros) and extraordinary dividend (193.7 million euros) pursuant to the shareholders' meeting resolution of April 15, 2025.

The profit for FY2024 was allocated entirely to the distribution of the ordinary dividend.

TABLE 9 – RECONCILIATION BETWEEN DATA OF THE PARENT COMPANY AND THE CONSOLIDATED COMPANY

(million euros)	Profit for the period		Equity at Dec 31	
	2025	2024	2025	2024
Equity and Profit (Loss) for the year of INWIT S.p.A.	362.6	353.8	3,467.0	4,076.3
Effect of consolidation of subsidiaries	(1.1)	0.1	1.2	0.3
Equity and Profit (Loss) for the year attributable to Owners of the Parent Company	36.5	353.9	3,468.2	4,076.6
Equity and Profit (Loss) for the year attributable to Non-controlling interest	(0.7)	(0.1)	10.0	5.6
Equity and Profit (Loss) for the year in the Consolidated Financial Statements	360.8	353.8	3,478.2	4,082.2

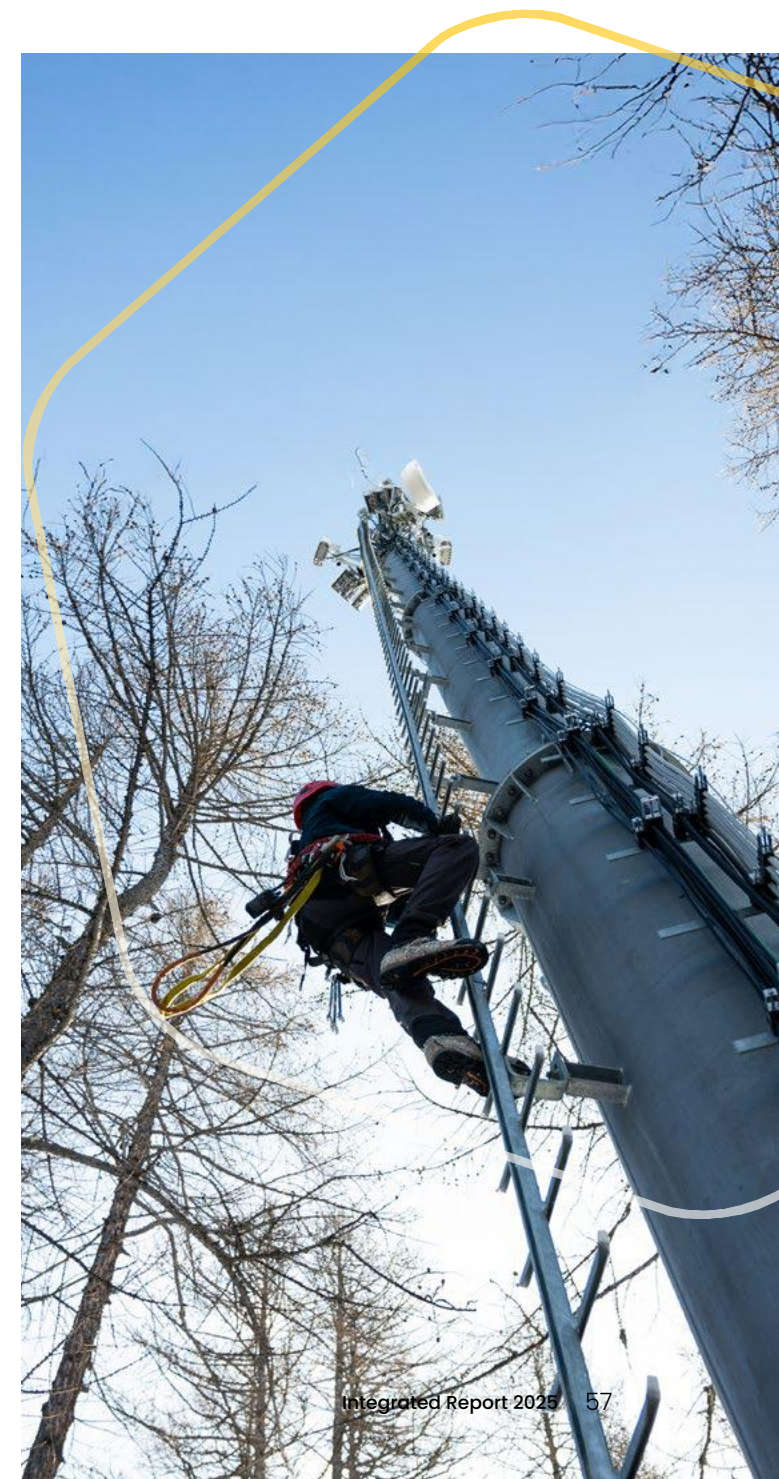
Net Financial Debt, including IFRS16 financial liabilities, amounted to 5,105.9 million euros, an increase of 13.0% (588.8 million euros) compared to December 31, 2024. The increase reflects the capital allocation and shareholder remuneration strategy. The Company continues to pursue a financial strategy aimed at strengthening the maturity profile and optimising the mix of funding sources. In particular, the issuances of new bonds in April (750 million euros) and October (850 million euros) enabled the repurchase of a portion equal to 826.7 million euros of the 1-billion-euro Bond (corresponding to 83% of the value), maturing in April 2026. It is also noted that there was a decrease in bank exposure of 50.6 million euros and an increase in cash and cash equivalents of 94.5 million euros against sustained investments, an increased dividend policy compared to 2024 and the execution of a share buyback plan. Finally, a decrease in financial lease liabilities of 41.4 million euros is noted.

The financial leverage represented by the Net Debt/EBITDA¹⁶ ratio of 5.2x is higher than at December 31, 2024 (4.8x), primarily due to the higher net financial debt.

For more details, please refer to the following section "Financial Performance", which also includes cash flow analysis and determination of recurring free cash flow.

Further detail of individual items is also provided in Note 18 to the Consolidated Financial Statements as at December 31, 2025.

¹⁶ For the determination of EBITDA, please refer to the paragraph "alternative performance indicators".



FINANCIAL PERFORMANCE¹⁷

Net Financial Debt

The table below shows a summary of the INWIT Group's net financial debt as at December 31, 2025 and December 31, 2024, determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" issued by the European Securities & Markets Authority (ESMA) on March 4, 2021 (ESMA32-382-1138) and implemented by CONSOB with Warning no. 5/21 of April 29, 2021.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

TABLE 10 – NET FINANCIAL DEBT

Net Financial Debt (€ mln)	December 31, 2025	December 31, 2024	change	
a) Cash	-	-	-	
b) Cash equivalents	209.6	115.1	94.5	
c) Securities held for trading	-	-	-	
d) Liquidity (a+b+c)	(a+b+c)	209.6	115.1	94.5
e) Current financial receivables	-	-	-	
f) Current financial payables	-	-	-	
g) Current portion of financial payables (medium/long-term)	(209.6)	(557.0)	347.4	
Of which:				
- Financial payables due within 12 months	(98.2)	(412.5)	314.4	
- Liabilities for financial leases due within 12 months	(111.4)	(144.4)	33.1	
h) Bonds issued	(201.0)	(17.7)	(183.4)	
i) Other current financial payables	(3.6)	(4.8)	1.2	
j) Current financial debt (f+g+h+i)	(f+g+h+i)	(414.2)	(579.4)	165.3
k) Net current financial debt (d+e+j)	(d+e+j)	(204.5)	(464.3)	259.8
l) Financial payables (medium/long-term)	(2,071.0)	(1,815.6)	(255.4)	
Of which:				
- Financial payables due beyond 12 months	(1,259.2)	(995.5)	(263.8)	
- Liabilities for financial leases due beyond 12 months	(811.8)	(820.1)	8.3	
m) Bonds issued	(2,833.7)	(2,240.9)	(592.7)	
n) Other non-current financial payables	(6.4)	(6.1)	(0.3)	
o) Non-current financial debt (l+m+n)	(l+m+n)	(4,911.0)	(4,062.6)	(848.5)
p) Net Financial Debt as per ESMA recommendations	(k+o)	(5,115.6)	(4,526.9)	(588.7)
Other financial receivables and current and non-current financial assets	9.7	9.8	(0.1)	
INWIT Net Financial Debt	(5,105.9)	(4,517.1)	(588.8)	
INWIT Net Financial Debt – excluding IFRS 16	(4,182.7)	(3,552.5)	(630.2)	

17. The amounts and percentage changes shown in the tables are calculated on exact values and not on rounded figures.

The Company's financial debt at December 31, 2025 is mainly composed of the items described below.

Bank debt of 1,357.3 million euros, generated by the following loans:

- ✔ ESG KPI-linked term loan for a nominal amount of 500.0 thousand euros with bullet repayment and maturity in April 2027;
- ✔ loan from the EIB with a total nominal value of 298.0 million euros with amortising repayment beginning in February 2026 and maturing in August 2033;
- ✔ loan from the EIB with a nominal value of 350.0 million euros with amortising repayment beginning in November 2029 and maturing in May 2039;
- ✔ bank loans with a total nominal amount of 150.0 million euros, bullet repayment, maturing between October 2027 and January 2028;
- ✔ bank loans with a total nominal amount of 50.0 million euros with bullet repayment and maturity in May 2026.

The bonds issued, net of the relevant accruals, relate to:

- ✔ bond loan originally issued in July 2020 with a nominal value of 1,000.0 million euros currently outstanding for a nominal value of 173.3 million euros maturing July 8, 2026, coupon 1.875%, issue price 99.809%;
- ✔ bond issued in October 2020 with a nominal value of 750.0 million euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
- ✔ bond issued in April 2021 with a nominal value of 500.0 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;
- ✔ bond issued in April 2025 with a nominal value of 750.0 million euros maturing April 1, 2030, coupon 3.75%, issue price 99.584%;
- ✔ Sustainability-Linked bond issued in October 2025 with a nominal value of 850.0 million euros, maturing October 13, 2032, coupon 3.625%, issue price 99.11%.

Finance lease liabilities refer to leases.

The Company's financial structure at December 31, 2025 shows a percentage of debt at a fixed rate of about 84%, while the remaining 16% is at a variable rate.

In terms of ratings, as of December 31, 2025, **Fitch Ratings** confirmed for INWIT a **BBB-** rating with a stable outlook, whilst **S&P Global Ratings** maintained a **BB+** rating with a **positive credit watch**.

The increase in the Group's net financial debt at December 31, 2025 compared to the figure recorded at December 31 last year, amounting to 588.8 million euros, is attributable to the following changes:

- ✔ increase in current and non-current bonds issued of 776.1 million euros, mainly attributable to the issuance of Bonds in April 2025 and October 2025 net of the repurchase of the portion of the bond maturing in 2026;
- ✔ the increase in cash and cash equivalents for 94.5 million euros;
- ✔ reduction in financial liabilities within and beyond 12 months of 50.6 million euros;
- ✔ reduction in financial lease liabilities of 41.4 million euros, relating to both the current and non-current portion;

Financial leverage, represented by the Net Debt/EBITDA¹⁸ ratio equal to 5.2x, increased compared to December 31, 2024 (4.8x), due to the greater increase in net financial debt compared to the increase in EBITDA.

Finally, it should be noted that the cash flow statement, prepared according to the configuration expressed as changes in cash and cash equivalents, is presented at the opening of the "Consolidated Financial Statements as of December 31, 2025.



18. For the determination of EBITDA, please refer to the paragraph "alternative performance indicators".

**TABLE 11 – CASH FLOWS**

Cash flows (€ mln)	1.1 – 12.31 2025	1.1 – 12.31 2024 ¹⁹	change
EBITDA	984.4	946.7	37.7
Investments for the period	(314.4)	(312.2)	(2.2)
EBITDA – investments (industrial capex)	670.0	634.5	35.5
Change in net operating working capital:	65.0	33.2	31.8
Change in trade receivables	6.2	14.1	(7.9)
Change in trade payables ²⁰	58.8	19.1	39.7
Other changes in operating receivables/payables	(34.7)	(26.2)	(8.5)
Change in provisions for employee benefits	(0.3)	(0.1)	(0.2)
Change in operating provisions and Other changes	(1.7)	2.3	(4.1)
Free cash flow	a) 698.4	643.7	54.7
% on EBITDA	70.9%	68.0%	2.9pp
Financial income and expenses balance	(140.6)	(134.6)	(5.9)
Total income taxes for the year	(76.9)	(70.5)	(6.4)
Total Other P&L Items	b) (217.4)	(205.1)	(12.3)
Change in miscellaneous receivables and payables	32.9	25.9	6.9
Other non-monetary changes	3.7	4.3	(0.6)
Other changes in non-current assets	(0.0)	0.0	(0.0)
Other causes of change in NFP	(138.7)	(160.6)	21.8
Net financial debt – extraordinary flows (from consolidation)	0.0	(5.1)	5.1
Total changes in receivables and payables and other assets/liabilities	c) (102.1)	(135.4)	33.3

19. The assets at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.

20. Includes change in trade payables for investment activities.

TABLE 11 – CASH FLOWS

Cash flows (€ mln)		1.1 – 12.31 2025	1.1 – 12.31 2024	change
NET CASH FLOW (before payment of dividends and purchase of treasury shares) on NFP (a+b+c)	d) = (a+b+c)	378.8	303.3	75.5
Treasury shares acquired		(300.1)	(163.0)	(137.0)
Dividend payment		(674.7)	(452.2)	(222.5)
Capital increases/repayments		7.1	2.1	5.0
Total changes in Equity	e)	(967.6)	(613.1)	(354.5)
NET CASH FLOW	(d+e)	(588.8)	(309.8)	(279.0)
NET FINANCIAL DEBT AT THE BEGINNING OF THE YEAR		4,517.1	4,207.3	309.8
NET FINANCIAL DEBT AT THE END OF THE YEAR		5,105.9	4,517.1	588.8
CHANGE IN DEBT		(588.8)	(309.8)	(279.0)





Recurring Free Cash Flow

Recurring Free Cash Flow at December 31, 2025 amounted to 633.5 million euros, up 2.0% compared to the previous year.

A description of the affected items is given in the table below:

TABLE 12 – RECURRING FREE CASH FLOW

Recurring Free Cash Flow (€ mln)	1.1 - 31.12 2025	1.1 - 31.12 2024	% Change
EBITDA	984.4	946.7	4.0%
recurring investments	(20.5)	(20.1)	-2.0%
Recurring EBITDA net of investments	964.0	926.7	4.0%
taxes paid	(41.0)	(48.8)	16.0%
change in net working capital ²¹	14.8	23.2	-36.3%
lease payment	(218.7)	(199.8)	-9.5%
recurring financial expenses	(85.5)	(80.3)	-6.6%
Recurring Free Cash Flow	633.5	621.0	2.0%

- ✓ recurring investments refer to extraordinary maintenance interventions which, given the number of infrastructures, are required in rotation at different sites;
- ✓ the positive change of 14.8 million euros in net working capital is due to several factors, including: an overall positive impact of 44.1 million euros from the change in receivables and trade payables (net of the change in liabilities for assets) and from the change in trade income and expenses of 6.7 million euros; negative change in other operating receivables and payables for a Total of (36.7) million euros and positive change in Provisions of 0.7 million euros;
- ✓ lease payments made during 2025 amounted to 218.7 million euros, higher than the previous year also due to the change in the VAT regime (no longer Split Payment) that came into effect in July 2025;
- ✓ recurring financial expenses, amounting to 85.5 million euros, relate to expenses incurred for bank fees and interest.

21. Excluding the change in liabilities for assets

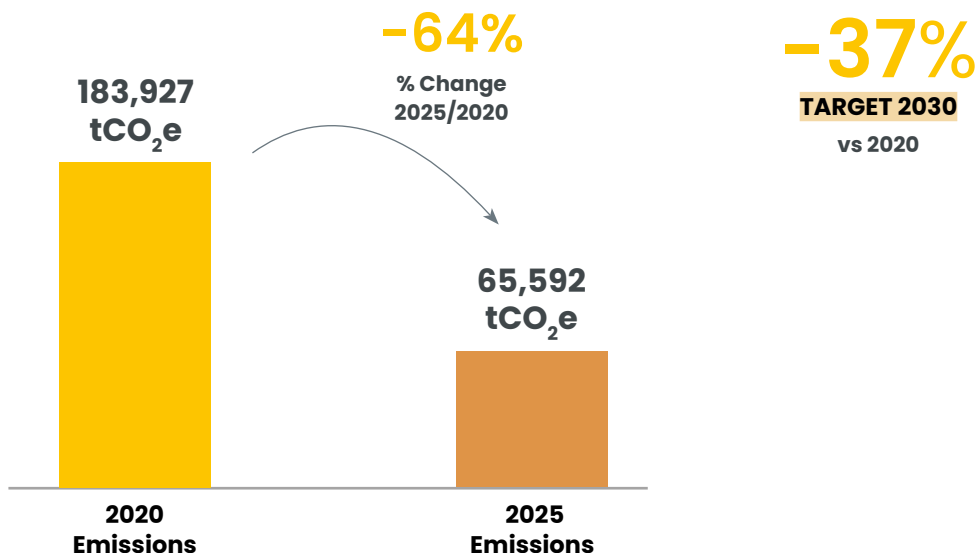
SUSTAINABLE FINANCE

For INWIT, finance is not merely an economic instrument, but a journey that combines responsibility and vision. Integrating sustainability into financial decisions means directing every decision towards a future in which growth and positive impact advance together. Through innovative sustainable finance instruments, the Company strengthens the link between economic results and environmental and social benefits, creating shared value over the long term and consolidating its role as an enabler of the country’s digital and sustainable transition.

Sustainability-Linked Bond

In October 2025, INWIT successfully placed its first Sustainability-Linked Bond of 850 million euros, aimed at institutional investors, with demand over three times the offer. The bond is linked to the achievement of **direct and indirect carbon dioxide emissions reduction targets by 2030** (Scope 1, 2 and 3), as set out in the Sustainability-Linked Financing Framework, in line with the corporate Sustainability Plan.

Target progress



22. For further information on the progress of the targets, please refer to the paragraph “Climate Strategy” in Natural Capital.

23. For further information on the progress of the targets, please refer to the paragraph “Information about employees and workers” in Human Capital.

Sustainability-Linked Financing Framework

In 2024, INWIT published its first Sustainability-Linked Financing Framework, defining a set of **Key Performance Indicators (KPIs)** in line with the sustainability strategy. The KPIs identified, consistent with the United Nations Sustainable Development Goals (**UN SDGs**), relate to:

- ✔ The **reduction of CO₂ emissions**²²: -37% Scope 1, 2 MB and 3 emissions by 2030 compared to 2020, -90% Scope 1, 2 MB and 3 emissions by 2040 compared to 2020.
- ✔ **Gender equality in managerial roles**²³: 35% women executives and managers by 2030.

The Sustainability-Linked Financing Framework is the document basis for each type of financial instrument, the cost of which may vary depending on the achievement of the specific sustainability objectives identified. The framework was drafted in accordance with the Sustainability-Linked Bond Principles 2023 (SLBP) and Sustainability-Linked Loan Principles 2023 (SLLP), published by the International Capital Market Association (ICMA) and the Loan Market Association (LMA).

Sustainability-linked Term Loan

During 2024, INWIT extended the maturity of the 500 million euros Sustainability-linked Term Loan, postponing it from April 2025 to April 2027, while maintaining the same economic conditions and funding institutions. The Sustainability-linked Term Loan, a variable rate instrument, is linked to the achievement of specific sustainability indices:

- ✓ Reduction of CO₂ emissions
- ✓ Gender equality

Revolving Credit Facility

INWIT has a 500 million euro revolving credit facility, provided by a pool of 10 national and international banks. The line expires March 25, 2027 and is configured as **Sustainability-linked** as it provides 3 ESG KPIs with bonus/malus mechanism on margin based on the achievement of the KPI levels identified in the Sustainability Plan:

- ✓ Reduction of CO₂ emissions
- ✓ Gender equality
- ✓ Digital inclusion

SUBSIDISED FINANCE



FINANCING OPERATIONS

In 2021-2022 and in 2025, INWIT entered into financing agreements of €298 million and 350 million euros respectively with the **European Investment Bank (EIB)** in support of its Investment Plan, dedicated to the development of digital infrastructure in Italy serving telecommunications operators. The project is in line with INWIT's 2021-2023 and 2024-2026 Industrial Plans, which envisages investments in the construction of new towers for the deployment of 5G, and indoor and outdoor mobile network coverage such as small cells and DAS (Distributed Antenna System) systems, as well as in the testing of new innovative technologies to support operators. The built infrastructure is also suitable to host **Fixed Wireless Access (FWA)** equipment, to expand fixed broadband coverage in low population density areas. The first project related to BP '21-'23 was successfully completed in 2023; the second project is currently under development.



NRRP - ITALIA 5G PLAN-DENSIFICATION

Following the award in 2022 of the **NRRP Italy 5G-Densification Plan** tender to the temporary business grouping (RTI) composed of INWIT (lead entity), TIM and Vodafone²⁴ (as mandated), in December 2023 Infratel disbursed a first advance payment equal to 30% of the amount subject to contribution (INWIT's share equal to 33.2 million euros). In December 2025, INWIT collected its share of the contribution amounting to 0.3 million euros following the reporting activities carried out during the year, and subsequent RTI reporting activities to the contracting authority (INFRADEL) are proceeding normally.

24. Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, 2026 have become a single corporate entity Fastweb S.p.A.

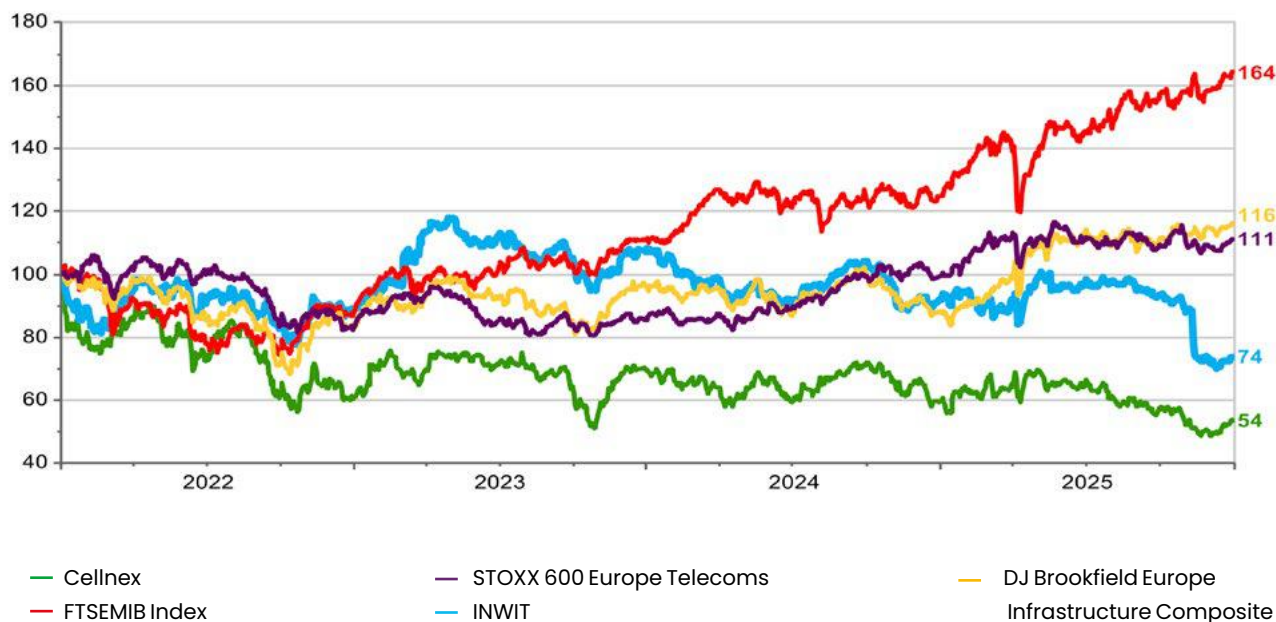
INWIT AND THE FINANCIAL MARKET

As of September 22, 2015, INWIT shares traded on the Italian Stock Exchange's Mercato Telematico Azionario (now called Euronext Milan), after a placement at a price of 3.65 euros per share. As of 2020, five years after the first day of listing, INWIT's stock has been included in Italy's main stock index, the FTSE MIB, and in the STOXX® Europe 600, consisting of 600 of the largest market capitalisation companies in Europe.

INWIT shares are held mainly by international institutional investors, particularly based in the United Kingdom and the United States, as well as investors from Italy, the rest of Europe and the world. The Company maintains an ongoing dialogue with investors based on the principles of transparency, completeness and timeliness of information, including through participation in meetings, roadshows and industry conferences. In addition, INWIT stock is followed by 24 independent analysts from leading international financial institutions.

More information on INWIT stock is available on the company's website www.inwit.it under "Investor Relations". The following graph illustrates the share's performance over the period from the start of trading to December 31, 2025, in relation to a basket composed of Italian and European market indices and comparable companies.

HISTORICAL PERFORMANCE OF INWIT SHARES (SHARE PRICE INDEXED TO 100)



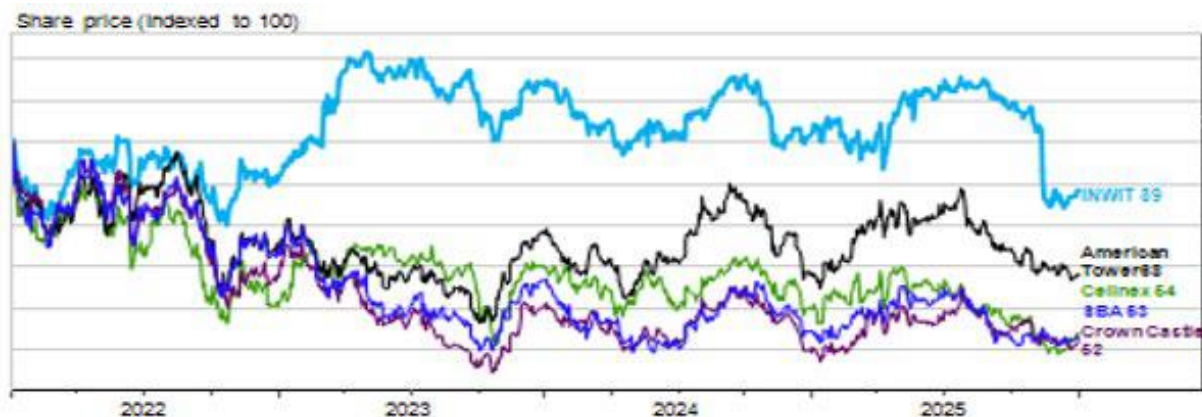
During FY2025, the share recorded a performance (Total Shareholder Return) of -13.3% compared to -4.9% for the peer group (INWIT, Cellnex, Crown Castle, American Tower, SBA), closing the year at 7.88 euros. This performance was set against a complex macroeconomic and sector context, characterised by volatility linked to trade tensions, inflation growth expectations and restrictive monetary policies, which had a downward impact on the entire infrastructure sector.

At sector level, despite the presence of solid structural trends (growing demand for digital infrastructure and increased mobile data traffic), share prices were affected by the slowdown in investment by mobile operators in Italy and consolidation prospects in some European markets.

In this scenario, INWIT outperformed its main peers for most of the year, thanks to the resilience of its operating results, but recording a significant correction in the last quarter following the difficult TelCo industry context in Italy and the emergence of concerns relating to the anchor customers' stated MSA cost optimisation objectives.

Over a five-year horizon, the Company confirms its position as leader in the peer group in terms of Total Shareholder Return.

**TOTAL SHAREHOLDER RETURN STOCK INWIT COMPARATOR TO OTHER TOWER COMPANIES
(INDEXED AT 100)**



INWIT SHARE CAPITAL AT 12.31.2025

9,049mln €

Market capitalisation
(on average prices
1.1.2025 - 12.31.2025)

600mln €

Share capital

931,890,010

Number of ordinary shares
(no par value)



RELATED PARTY TRANSACTIONS

Pursuant to Article 5, paragraph 8, of Consob Regulation no. 17221/2010 concerning “related party transactions” and the subsequent Consob Resolution no. 17389/2010, in 2025 there were no transactions of major significance, as defined by Article 4, paragraph 1, letter a) of the aforementioned regulation, as well as other related party transactions that had a significant impact on the Group’s financial position or results as of December 31, 2025.

Related party transactions, when not dictated by specific regulatory conditions, were settled at arm’s length; their implementation took place in compliance with a specific internal procedure (available on the website www.inwit.it, Governance section), which defines the terms and methods of verification and monitoring.

The information on related party transactions required by Consob Communication no. DEM/6064293 of July 28, 2006 is presented in the financial statement schedules and in the Note “Related Parties” in the Consolidated Financial Statements as of December 31, 2025.

OPERATING PERFORMANCE²⁵

TABLE 13 – MAIN MANAGEMENT INDICATORS

Main indicators	unit of measurement	December 31, 2025	December 31, 2024	% Change
Number of sites	in thousands	25.7	25.0	2.8%
Total hosting	in thousands	60.9	58.0	5.0%
of which with OLOs	in thousands	16.9	15.2	11.2%
Tenancy Ratio	ratio	2.38x	2.32x	0.06x
Remote Units SC/DAS	in thousands	12.0	9.4	27.7%
Real estate transactions	number	1,560	1,555	0.3%
Total Revenues	€ mln	1,077.2	1,036.0	4.0%
EBITDA	€ mln	984.4	946.7	4.0%
EBITDA margin	%	91.4%	91.4%	0p.p.
EBIT	€ mln	578.3	558.9	3.5%
EBT	€ mln	437.7	424.3	3.2%
Profit for the period	€ mln	360.8	353.8	2.0%
EBITDAaL	€ mln	785.9	750.3	4.8%
EBITDAaL margin	%	73.0%	72.4%	0.5 p.p.
Recurring Free Cash Flow	€ mln	633.5	621.0	2.0%
Capex	€ mln	313.8	315.9	(0.7%)
Net Cash Flow	€ mln	-588.8	-309.8	(90.1%)
Net Debt	€ mln	5,105.9	4,517.1	13.0%
Net Debt/EBITDA	ratio	5.2x	4.8x	0.4x

The results of FY2025 confirm growth across all main indicators. The development of the infrastructure network continues, with the expansion of the site park by about 800 units, for an overall total of **more than 25** thousand.

25. The percentage changes shown in the tables are calculated on exact values and not on rounded figures.

The **over 2,500** new hosting contracts during the period reflect both demand from Anchor Customers (TIM and Fastweb²⁶), and the growth of hosting from other Customers. Rental cost optimisation activities continued during the period, with about **1,600** transactions including renegotiations of lease agreements and land acquisitions.

The period closed with **total revenues** of 1,077.2 million euros, an increase of 41.1 million euros (+4.0%) compared to the previous year. The increase is attributable to the development of hosting contracted with all major Customers, the adjustment of MSA fees to inflation rates and the strong boost from the Smart Infra segment. The latter, in particular, benefited from new indoor coverage, the growth in DAS hosting and the contribution of Smart City Roma which, during the year, completed 5G coverage of the entire Line A and 4 stations on Line B, the activation of Wi-Fi and security monitoring cameras in 75 squares.

The increase in revenues, together with control of operating expenses, resulted in an improvement in **EBITDA**, which grew by 4.0% compared to the previous year, reaching 984.4 million euros (an increase of 37.7 million euros). At the same time, the strengthening of EBITDA and the continued rental cost optimisation have driven **EBITDAaL** growth of 4.8% compared to FY2024, with a further improvement in the margin on revenues, from 72.4% to 73.0%. **Net profit** for the period amounted to 360.8 million euros, an increase of 7.0 million euros compared to the previous year.

Recurring Free Cash Flow, amounting to 633.5 million euros, recorded an increase of 12.5 million euros (+2.0%) compared to 2024, mainly due to the increase in EBITDA and lower tax paid, offset by higher lease payments and finance expenses, as well as the performance of net working capital.

Net cash generation showed a negative balance of 588.8 million euros against net industrial investments of 313.8 million euros, the payment of ordinary and extraordinary dividends of 674.7 million euros and the purchase of treasury shares of 300.1 million euros. **The Group's net financial debt**, amounting to 5,105.9 million euros, recorded an increase of 13.0% compared to the previous year, essentially due to the increase in long-term debt to cover investments, the dividend policy and the share buyback plan. The financial leverage, represented by the Net Debt/EBITDA²⁷ ratio, stands at 5.2x, higher than 4.8x at December 31, 2024, due to the increase in net financial debt.

ECONOMIC AND FINANCIAL MANAGEMENT EVENTS

The main management events since the beginning of the year involving Inwit can be summarised as follows:

- ✓ On **January 1, 2025**, the merger by incorporation into INWIT of the wholly-owned subsidiaries 36 TOWERS S.r.l. and GIR TELECOMUNICAZIONI S.r.l. took effect, as per the deed executed on December 10, 2024.
- ✓ On **February 28, 2025**, the European Investment Bank (EIB) and INWIT signed a 350 million euros agreement to develop digital telecommunications infrastructure and promote digitisation and connectivity in local areas, improving mobile coverage even in the most rural areas.
- ✓ Between **March 24, 2025** and **April 2, 2025**, INWIT completed a financial debt transaction structured in 2 phases:

- New Issue ("**New Bonds**"): placement of bonds for 750 million euros at a fixed rate with a coupon of 3.75% and a duration of 5 years, offered under INWIT's Euro Medium Term Notes Programme and aimed at institutional investors. The transaction, completed on April 1, 2025 on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana, involved BNP Paribas, Mediobanca – Banca di Credito Finanziario S.p.A., Goldman Sachs International and UniCredit Bank GmbH as Active Bookrunners and BBVA, Bank of America, Credit Agricole CIB and IMI – Intesa Sanpaolo as other Bookrunners.
- Repurchase ("**Tender Offer**"): the company repurchased a portion equal to 300 million euros (30% of the nominal value) of the bonds denominated "€1,000,000,000 1.875 per cent. Notes", maturing on 8 July 2026.
- ✓ On **April 15, 2025**, INWIT's shareholders' meeting:
 - **approved the 2024 integrated report**, closed with a net profit of 353.8 million euros, and resolved to distribute an **ordinary dividend** for FY2024 financial year of 0.5156 euros (gross of applicable withholding taxes) with an ex-dividend date of May 19, 2025 and an **extraordinary dividend** (to be considered entirely as such from a stock exchange perspective, being an exceptional and non-recurring distribution), of 0.2147 euros per share with an ex-dividend date of November 24, 2025. The ordinary and extraordinary dividend, recognised on shares in circulation at the ex-dividend date, excluding treasury shares, amounted in total to 674.7 million euros;
 - authorised for a period of 18 months the **purchase of treasury shares** for a maximum amount of 400 million euros, in compliance with current EU and national regulations and accepted market practices recognised by Consob. INWIT's Shareholders' Meeting also authorised their

26. Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, 2026 have become a single corporate entity Fastweb S.p.A.

27. For the determination of EBITDA, please refer to the paragraph "alternative performance indicators".

disposition without time limits. The repurchased shares may be used for cancellation (without reducing the share capital), for allocation to serve long-term incentive plans (LTI) or for other uses permitted by law;

- appointed the Board of Directors which will remain in office for the three-year period 2025–2027, until the approval of the financial statements for the year ended December 31, 2027. Further details in the paragraph “Governance structure and composition of governance bodies”.
- ✓ On **April 17, 2025**, INWIT’s Board of Directors, following the authorisation resolved by the Shareholders’ Meeting of April 15, 2025 (“Shareholders’ Meeting”), authorised the Chairman and the General Manager to execute the purchase of Company shares, it being understood that the first tranche was authorised up to a maximum of 300 million euros and for a maximum of 139,783,502 shares. The repurchase, commenced on April 22, was completed on **October 8, 2025** with a number of treasury shares equal to 29,518,075, representing 3.168% of the share capital, for a gross consideration of 300.1 million euros.
- ✓ Between **October 6 and 13, 2025**, INWIT completed a further financial debt transaction, also structured in 2 phases:
 - Issue of the first sustainability-linked Bond (“**New Bonds**”): placement of bonds for 850 million euros at a fixed rate with a coupon of 3.625% and a duration of 7 years, offered under INWIT’s Euro Medium Term Notes Programme and aimed at institutional investors. The sustainability-linked bond is linked to the direct and indirect carbon dioxide emissions reduction targets by 2030 (Scope 1, 2 and 3) set out in the Sustainability-Linked Financing Framework, in line with the Sustainability Plan. The transaction, completed on October 13, 2025 on the regulated market of the Luxembourg

Stock Exchange and Borsa Italiana, involved Banca Akros, BBVA, BNP PARIBAS, BofA Securities, Credit Agricole CIB, IMI – Intesa Sanpaolo, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley, SMBC and UniCredit Bank GmbH acting as Joint Lead Managers in the issuance of the New Bonds.

- Repurchase (“**Tender Offer**”): the company has repurchased a share of 526.7 million of the bonds denominated “€1,000,000,000 1,875 per cent. Notes” with maturity on 8 July 2026 with a total outstanding nominal amount of €700,000,000 (“Residual Amount”). Following the settlement of the buyback transaction, which took place on October 14, 2025, the nominal amount of the outstanding Bonds was equal to 173,276,000 euros. The overall transaction is in line with INWIT’s financial strategy to proactively manage the Company’s overall maturity profile in an efficient manner. For the Tender Offer transaction, the banks that acted as dealer managers are BNP Paribas and Mediobanca – Banca di Credito Finanziario S.p.A..



EVENTS AFTER DECEMBER 31, 2025

On **January 14, 2026**, INWIT announced the successful completion of an additional issue, for a nominal amount of 150 million euros (“Tap Issue”) relating to the 750-million-euro bond issued in April 2025 (coupon 3.75% and maturity April 1, 2030). The securities were placed at an issue price of 101.364%, implying a yield of 3.393%, corresponding to a yield of 95 basis points above the mid-swap rate, enabling a further improvement on the terms of the original issue.

On **February 24, 2026**, a new three-year shareholders’ agreement was formalised between Oak Holdings 1 GmbH, Oak Consortium TopCo and its subsidiary Epeo, companies situated at the top of the ownership structure of Central Tower Holding (“CTHC”), which holds 37.60% of INWIT’s share capital. The agreement relates to the 350,409,870 INWIT ordinary shares held directly by CTHC, as well as the INWIT ordinary shares arising from the prepaid total return swap forward entered into by Epeo, which grants it the right to acquire a stake of up to 1.5% of the share capital and provides for settlement by physical delivery of the securities. For the contents of the agreement, reference is made to the Key Information Document and the extract from the agreement published on the website www.inwit.it.

On **March 18, 2026** TIM S.p.A. notified the Company of alleged serious breaches in the execution of the Master Service Agreement (MSA), which INWIT promptly contested, fully rejecting the claims; on **March 19, 2026**, TIM S.p.A. and Fastweb S.p.A. publicly announced a non-binding agreement to establish a joint venture to build and operate 6,000 mobile towers in Italy.

On **March 25, 2026**, INWIT received from Fastweb S.p.A. (a subsidiary of Swisscom SA, which incorporated Vodafone Italia S.p.A.) notice of non-renewal of the Master Service Agreement (MSA) – which the Company considers valid and effective, through to 2038 – together with a writ of summons before the Court of Milan seeking a declara-

tion of the alleged validity of such non-renewal. As part of the proceedings, the Company has filed an application for interim relief seeking the urgent adoption of measures to safeguard its rights, with a view to preventing the risk of economic and financial destabilization, which could potentially affect the continuity of its business operations, as well as the continuity and security of essential services for the community. The Company, however, reiterates that approximately 75% of its infrastructure, which is of critical national interest, is not replicable.

On **March 27, 2026**, the Company also submitted a complaint to CONSOB requesting that the Market Supervisory Authority assess any conduct potentially capable of causing abnormal movements in the Company’s share price.

On **March 29, 2026**, INWIT further received from TIM S.p.A. a notice of non-renewal of the Master Service Agreement (MSA), indicated as effective August 2030 or, alternatively, March 31, 2028, should it be determined that the intra-group transactions carried out by Vodafone in 2020 resulted in a change of control relevant to the exercise of the option right invoked by TIM and INWIT in August 2022.

In this regard, the Company specifies that, in the event of a change of control, the MSA provides that each party has the right to exercise an option to renew the agreement for a period of 8 years, subject to renewal for a further 8 years, without the party notified the option having the right to terminate at the end of the 8 year (resulting in a total of 16 years). Both TIM and INWIT exercised the right of automatic renewal until 2038 on August 4, 2022; consequently, the duration of the MSA was extended for a period of 8+8 years (for a total of 16 years) starting from August 4, 2022, and therefore until August 4, 2038. The Company further clarifies that any judicial determination relating to the MSA between INWIT and Fastweb would apply solely to that relationship and would not extend to TIM. Accordingly, TIM’s termination appears ineffective and, in the Company’s view, serves only to exert undue pressure on INWIT with the aim of renegotiating the MSA’s financial terms.

The Company considers both Fastweb’s and TIM’s initiatives to be unlawful, without legal foundation, self-serving and spurious, aimed at securing an unbalanced and unjustified revision of the original terms of the MSAs. It has therefore expressly instructed its legal counsel to pursue all appropriate actions before the competent authorities in order to fully protect its interests and those of all stakeholders, including against TowerCo should its conduct facilitate the implementation of unlawful strategies to the detriment of the Company.

Following the receipt of the notice of termination of the MSA by Fastweb and TIM, the rating agencies – pending the resolution of the legal disputes – have confirmed the ratings but updated the outlook on INWIT: Fitch revised it from stable outlook to negative credit watch, while S&P moved it from positive credit watch to stable outlook.

POSITIONS OR TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no atypical and/or unusual transactions, as defined by the Communication, were conducted in fiscal year 2025..

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, with regard to the impact of non-recurring events and transactions on INWIT’s results of operations, financial position and cash flows, it should be noted that no significant events occurred during the year under review..

ALTERNATIVE PERFORMANCE INDICATORS

In this Report on Operations as at December 31, 2025 of the INWIT Group, in addition to the conventional IFRS financial indicators, a number of alternative performance indicators are presented in order to allow for a better assessment of the Group's performance and financial position. These indicators, which are also presented in other financial reports (interim), should not, however, be considered as substitutes for conventional IFRS indicators.

The alternative performance indicators used are outlined below:

- ✓ **EBITDA:** this indicator is used by the Group as a financial target in internal (business plan) and external (to analysts and investors) presentations and is a useful unit of measurement for assessing the Group's operating performance in addition to EBIT. This indicator is determined as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
-	Financial income
EBIT - Operating profit (loss)	
+/-	Impairment losses (reversals) on non-current assets
+/-	Losses (gains) on disposals of non-current assets
+	Depreciation and amortisation
EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and impairment reversals (losses) on non-current assets	

- ✓ **EBITDaI:** this indicator is used by the Group as a financial target in internal (business plan) and external (to analysts and investors) presentations and is a useful unit of measurement for assessing the Group's operating performance in addition to EBITDA. This indicator is determined as follows:

EBITDA - Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and impairment reversals (losses) on non-current assets
+ IFRS16 lease payments relating to leases active in the year
Impact on Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)

- ✓ **ESMA Net Financial Debt and INWIT Net Financial Debt:** The Group's ESMA Net Financial Debt is determined in accordance with the provisions of the "Guidelines on disclosure obligations under the Prospectus Regulation" issued by ESMA (European Securities & Markets Authority) on March 4, 2021 (ESMA32-382-1138) and implemented by Consob with Attention Notice no. 5/21 of April 29, 2021, as reported below:

A Cash
B Cash equivalents
C securities held for trading
D Liquidity (A + B + C)
E Current financial receivables
F Current financial payables
G Current portion of financial payables (medium/long-term)
H Other current financial payables
I Current financial debt (F+G+H)
J Net current financial debt (I+E+D)
K Financial payables (medium/long-term)
L Bonds issued
M Other non-current financial payables
N Non-current financial debt (K+L+M)
O Net Financial Debt (J+N)



To monitor the performance of its financial position, INWIT Group also uses the financial indicator "INWIT Net Financial Debt," which is defined as ESMA Net Financial Debt less, where applicable, non-current financial receivables and assets.

ESMA Net Financial Debt
Other financial receivables and other non-current financial asset ²⁸
INWIT Net Financial Debt

✔ **Operating Free Cash Flow** is determined as follows:

EBITDA
<i>Investment (Capex)</i>
<i>EBITDA - Investments (Capex)</i>
<i>Change in trade receivable²⁹</i>
<i>Change in trade payables</i>
<i>Other changes in operating receivables/payables</i>
Change in provisions for employee benefits
Change in operating provisions and Other changes
Change in net operating working capital:
Operating free cash flow

28. This accounting item refers to loans disbursed to certain Group employees. 29. Ad esclusione dei debiti commerciali per attività d'investimento. 29. Excluding trade payables for investment activities.

TAXATION AND TAXES



■ GRI 207-1; 207-2; 207-3

For INWIT, tax management constitutes a fundamental strategic objective and a concrete commitment to the community and the State. In line with its ethical values, the Company recognises in the correct fulfilment of tax obligations a direct contribution to the economic development of the national territory in which it operates exclusively.

The **tax strategy**, approved by the Board of Directors, is founded on the principles of transparency, integrity and full regulatory compliance, firmly rejecting aggressive or artificial tax planning practices. INWIT promotes a relationship of trust and constant collaboration with the financial authorities, ensuring that the tax contribution is always consistent with its economic and industrial reality, for the benefit of all stakeholders.

The strategy is built on three essential pillars:

- ✔ **Tax Control Framework (TCF):** a structured system for the identification and management of tax risks, integrated with the Code of Ethics and Model 231.
- ✔ **Governance and Responsibility:** a clear assignment of roles to experienced staff, supported by rigorous procedures for the prevention and control of errors.
- ✔ **Vigilance and Transparency:** constant monitoring by the Board of Statutory Auditors of compliance risks and oversight of statutory audit, guaranteeing the accuracy and transparency of financial statement data.

Through this structure, INWIT confirms taxation as an integral part of its ESG strategy, ensuring transparent management that generates value for the community and for all stakeholders. For a detailed treatment of income taxes, please refer to the data reported in notes 26 of the Consolidated Financial Statements and the Financial Statements.

EU TAXONOMY

In June 2020, **Regulation (EU) 2020/852 on the Taxonomy**³⁰ was adopted, issued by the European Commission to support the objectives of the European Green Deal, with particular reference to the pursuit of responsible investment and the EU's 2030 climate and energy objectives.

The EU Regulation introduces a **unified European classification system for sustainable economic activities**, with the aim of ensuring transparency and comparability in sustainable finance markets and creating a common language for investors. Specifically, for the purposes of this Regulation, in order to qualify as environmentally sustainable (or 'eco-sustainable') and thus be "aligned", an economic activity must jointly fulfil a number of conditions:

- ✔ contributes to at least one of the six environmental objectives referred to in Article 9 of the Regulation (being "eligible");
- ✔ meets the technical criteria for "substantial contribution" set by the Commission and provided for each environmental objective;
- ✔ does not cause significant harm to the other environmental objectives (Do Not Significant Harm principle);
- ✔ is carried out in compliance with minimum social safeguards (OECD guidelines and UN/ILO principles on human rights and labour).

In line with its ESG commitments, since 2021 INWIT has assessed the eligibility (Taxonomy-Eligible) and alignment (Taxonomy-Aligned) of its economic activities with Regulation (EU) 2020/852 and the related "Climate" and "Environment" Delegated Acts.

For the fifth consecutive year, the Company has conducted a voluntary analysis against the environmental objectives³¹ of the EU Taxonomy, confirming the results of previous assessments.

The comparison between the NACE and the activities listed in the annexes to the Delegated Acts confirmed the non-eligibility of INWIT's core business with respect to the environmental objectives referred to in Article 9 of the Regulation. However, an eligible CapEx portion of 1.9% of the 2025 total (313.8 million euros) was identified, relating to energy efficiency interventions (current rectifiers and free cooling) and the installation of photovoltaic systems.

The results are presented in tabular form as provided for by Delegated Act 2023/3851, with exclusive reference to CapEx.

TABLE 14 – CLASSIFICATION OF INWIT CAPEX ACCORDING TO EU TAXONOMY

Environmental objectives	CapEx share			
	Aligned (%)	Eligible (%)	Aligned (eur)	Eligible (eur)
Climate change mitigation	0%	1.9%	0	5,856,804
of which Installation of photovoltaic systems (7.3)	0%	0.8%	0	2,456,804
of which Installation of free-cooling systems (7.3)	0%	0.4%	0	1,190,000
of which Installation of current rectifiers (7.6)	0%	0.7%	0	2,210,000
Adaptation to climate change	0%	0%	0	0
Water	0%	0%	0	0
Circular economy	0%	0%	0	0
Pollution	0%	0%	0	0
Biodiversity	0%	0%	0	0

30. Of June 18, 2020, amending EU Regulation 2019/2088.

31. 'Climate Change Mitigation and Adaptation', 'Use and Protection of Water and Marine Resources', 'Transition to a Circular Economy', 'Pollution Prevention and Control' and 'Protection and Restoration of Biodiversity and Ecosystems' set out respectively in Annexes I and II of the 'Climate' Delegated Act and Annexes I, II, III and IV of the 'Environment' Delegated Act.



OTHER INFORMATION

The other information to be disclosed in the Report on Operations, as required by applicable legislation, is set out in the “Company profile” chapter of this Integrated Report.

Specifically in the following paragraphs:

- ✓ “INWIT’s strategy for value creation” which includes “the foreseeable evolution of management 2026”;
- ✓ “Corporate Governance System”;
- ✓ “Shareholding structure”;
- ✓ “Remuneration policy”;
- ✓ “Internal control and risk management system”, which includes a description of the main risks and uncertainties to which the Group is exposed;
- ✓ “Data Privacy and Data Protection”.

Research and Development

The Company does not carry out any Research and Development activities.

Secondary offices

The Company has 8 branch offices distributed across the Italian territory.

03 INFRASTRUCTURE CAPITAL

over
25,000
sites

~**800**
DAS location

2.38
Tenancy Ratio

IoT
NETWORK

INWIT

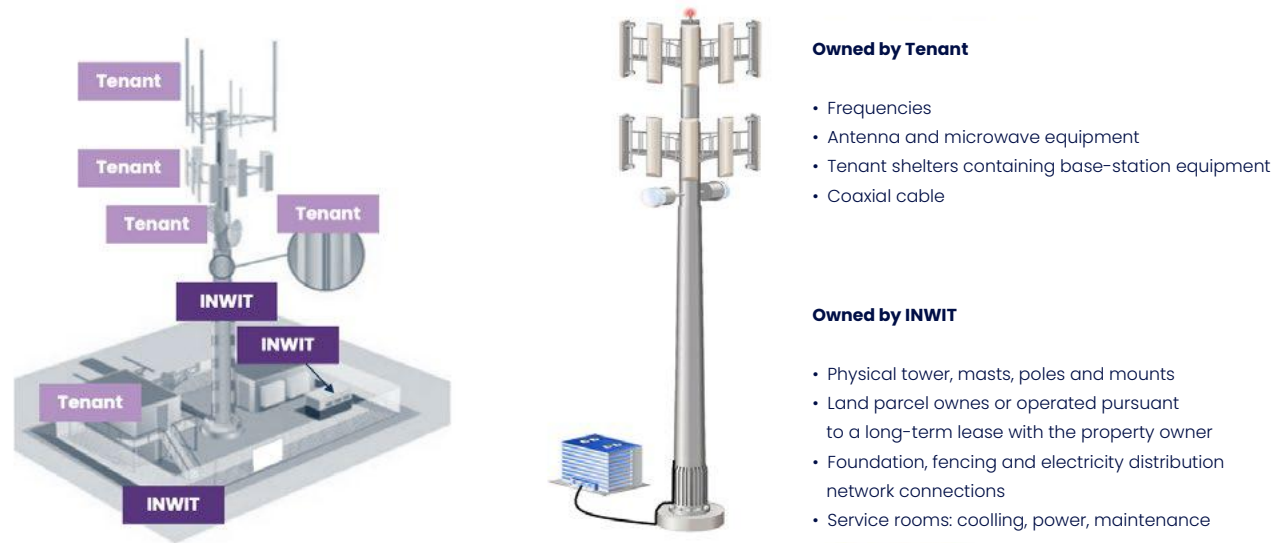


INWIT operates as a Neutral Host offering integrated telecommunications tenancy services, based on a widespread network of over 25,000 towers distributed across the national territory, with at least one tower in 84% of municipalities, largely connected by fibre optic. The Company provides operators with infrastructure for wireless networks, including towers, pylons, equipment spaces, satellite dishes, cabling and power supply and air conditioning systems. The towers also host gateways and IoT solutions, such as cameras and sensors, to enable smart city and smart metering services. INWIT also provides **dedicated network coverage** through **DAS** (Distributed Antenna System) **and small cell** systems, improving signal quality in high-traffic indoor and outdoor areas, such as: commercial premises, hospitals, museums, universities, offices, stations, airports and underground railways.

INWIT'S ASSETS

Tower infrastructure

INWIT builds various Radio Base Station (RBS) infrastructures, which can be classified according to their location in the country, e.g. in the open field (Raw-land) or in the city on rooftops (Roof-top), or for the housing of equipment. In 2025, **65% of INWIT's tower portfolio is of the raw-land type** and **35% rooftop**. 78% of towers are located in urbanised areas and 22% in rural areas. With regard to population, 25% of the towers are located in small municipalities with fewer than 5,000 residents, 21% in municipalities with residents between 5,000 and 100,000, 14.15% between 15,000 and 35,000, and the remaining 40% in municipalities with more than 35,000 residents.



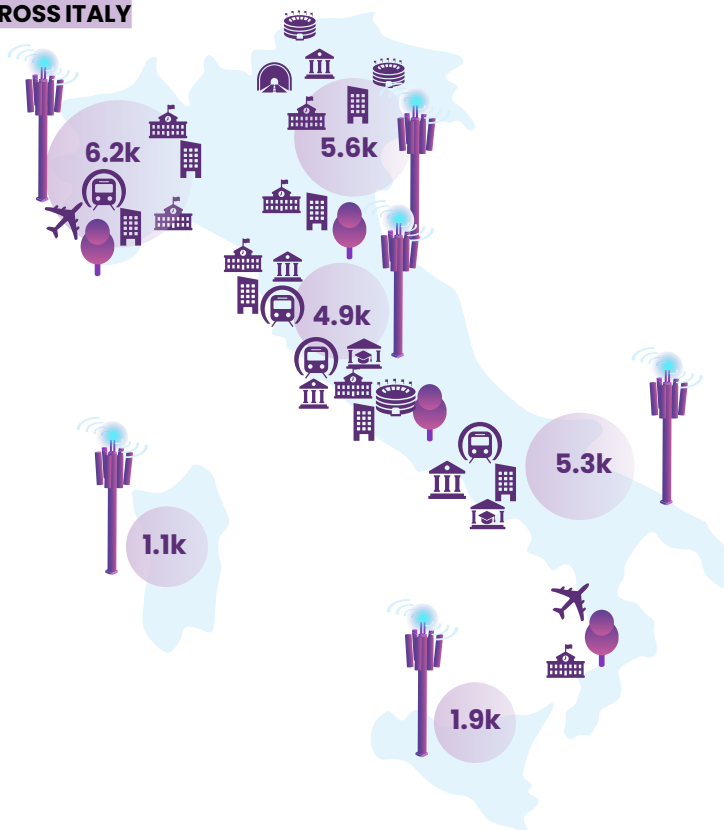
INWIT constructs and manages the infrastructure and makes the space available to its customers; it is responsible for the management, maintenance and installation of infrastructure (e.g. towers, pylons, poles and infrastructure supports) and site structures (e.g. air conditioning, power supply, fencing, access control with mechatronic devices, connection to the electricity distribution network).

The **Tenant** bears the costs of active telecommunications equipment, including maintenance, replacement and associated operations.

The basic solutions implemented by INWIT are as follows:

- **Raw-land with shelter:** Infrastructure built on land (greenfield), consisting of a pole installed on a dedicated foundation with technological equipment housed inside a shelter.
- **Raw-land with outdoor cabinets:** Infrastructure built on land (greenfield), consisting of a pole installed on a dedicated foundation with technological equipment housed outdoors.
- **Raw-land with room:** Infrastructure built on land (greenfield), consisting of a pole installed on a dedicated foundation with technological equipment housed inside an existing or newly constructed room.
- **Roof-top with shelter:** Infrastructure installed on the flat roof of a building, featuring antennas fixed to metal poles and technological equipment housed in a shelter.
- **Roof-top with outdoor cabinets:** Infrastructure installed on the flat roof of a building, featuring antennas fixed to metal poles and outdoor technological equipment.
- **Roof-top with room:** Infrastructure installed on the flat roof of a building, featuring antennas fixed to metal poles and technological equipment located in an existing or newly constructed room.

TOWER DISTRIBUTION ACROSS ITALY



Each of our towers “enables” approximately:

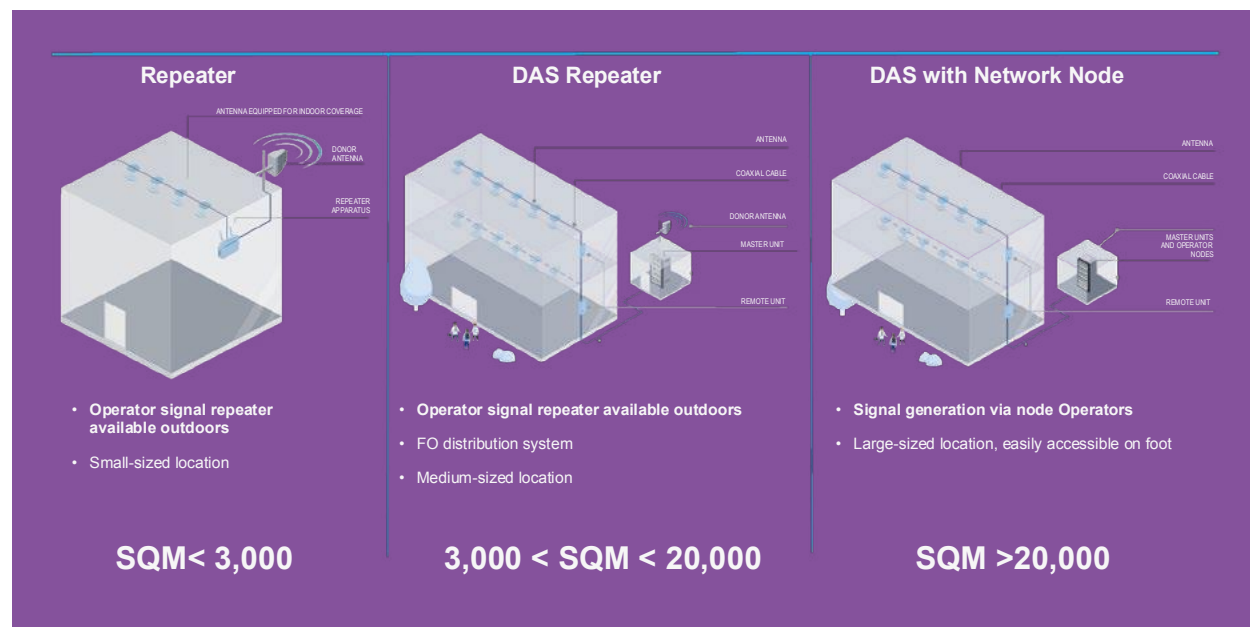
- **mobile signal**
from 1 to 300km
- **data traffic**
between 1 and 10 TB/day
- **simultaneous connection**
up to 1,000 users on 4G
- **simultaneous connection**
up to 10,000 devices on 5G
- **contemporary viewing**
of 600 films in FullHD
- **listening**
to 30,000 songs/second
- **simultaneous download**
of 2,000 e-book

Smart infrastructure

DAS (Distributed Antenna System)

A system of indoor antennas, distributed within a structure, which safely transmits a multi-operator cellular signal. The signal is generated by a central unit to which all the **micro-antennas** are connected, guaranteeing widespread coverage, particularly for medium to large locations with a high density of people.

DAS are characterised by high dedicated and guaranteed capacity for voice and data traffic, extremely small footprint and **negligible environmental and electromagnetic impact**. At end-2025, INWIT has approximately 800 locations on which it has implemented **DAS** coverage.



Small Cells

Small cells are the ideal solution for providing cellular service in **high-density urban areas** and in contexts subject to **environmental and architectural constraints**. Installed on lamp posts, walls or integrated into street furniture, they have a **coverage range of approximately 200 metres** and are connected via fibre optic to telecommunications towers. INWIT has launched a plan for the roll-out of **small cells** and **DAS systems** in places of high social and cultural value, such as stations, hospitals, airports, museums and community centres. These **micro-installations** are fundamental for the development of **5G**, especially to guarantee **indoor** coverage, where the new frequencies have lower penetration.

IoT for INWIT

In line with its strategic plan, INWIT has given a strong boost to the development of IoT both for internal uses and for the development of IoT digital infrastructure intended for multiple applications. Among these, the monitoring of water and energy consumption stands out as a key factor in enabling the digital transformation of multi-utilities and improving the service to end users. At the centre of this infrastructure development is a gateway network, present on all of INWIT's towers, capable of collecting and monitoring energy consumption and external alarms, or connecting to any IoT sensor on the tower, for specific use cases, channelling the relevant data towards a centralised INWIT IoT platform.

In this regard, INWIT has structured an engineering process aimed at developing a network in LoRaWAN technology, capable of providing a service for the collection, transport and delivery of data from sensors compliant with this standard. In particular, LoRaWAN technology is increasingly establishing itself as a reference wireless standard for the management of data from ultra-low-power sensors, such as water, gas and light meters, as well as sensors for smart parking or for monitoring air quality, representing the basis for the development of infrastructure at the service of smart cities.

During 2025, INWIT evaluated the use of its assets to develop a **LoRaWAN** network – the leading standard for LPWAN connections for the Internet of Things – to make available to utilities and local authorities, enabling new smart city models and intelligent territory management. Leveraging the presence of **Edge Gateways** on most of its towers, the Company designed an **evolutionary upgrade** of the existing devices to make them compliant with LoRaWAN technology, validating the solution through trials that confirmed its full compatibility with various Network Servers and sensors.

Real estate infrastructure

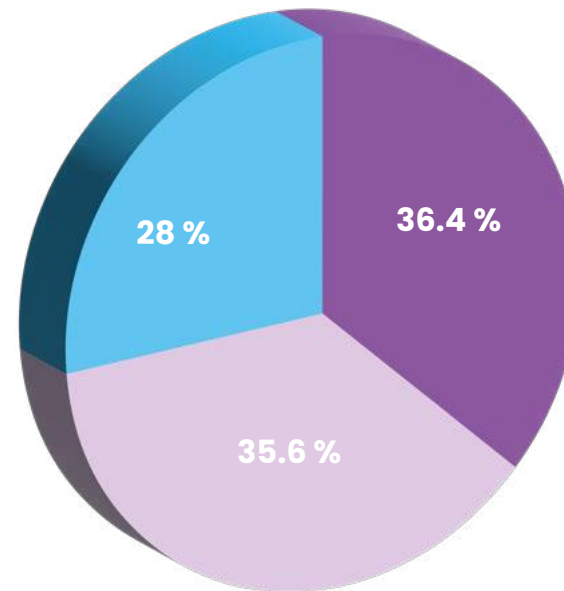
Land rental is the main operating cost for Tower Companies. At end-2025, INWIT owns approximately 17.6% of the land on which its towers are located and in recent years has pursued a significant efficiency plan through lease renegotiation and land purchase initiatives, leveraging its Real Estate expertise and a widespread network of specialist companies. The 2026-2030 industrial plan includes further investments aimed at increasing the share of owned land to benefit operating margins. Furthermore, in 2025 INWIT launched a photovoltaic production project (incentivised energy communities – CACER) and distributed self-consumption, leveraging its portfolio of towers and land and within the framework of agreements with its customers.

OUR CUSTOMERS

In line with the neutral host model, INWIT shares its digital infrastructure with a multiplicity of customers, starting from mobile telephone operators:

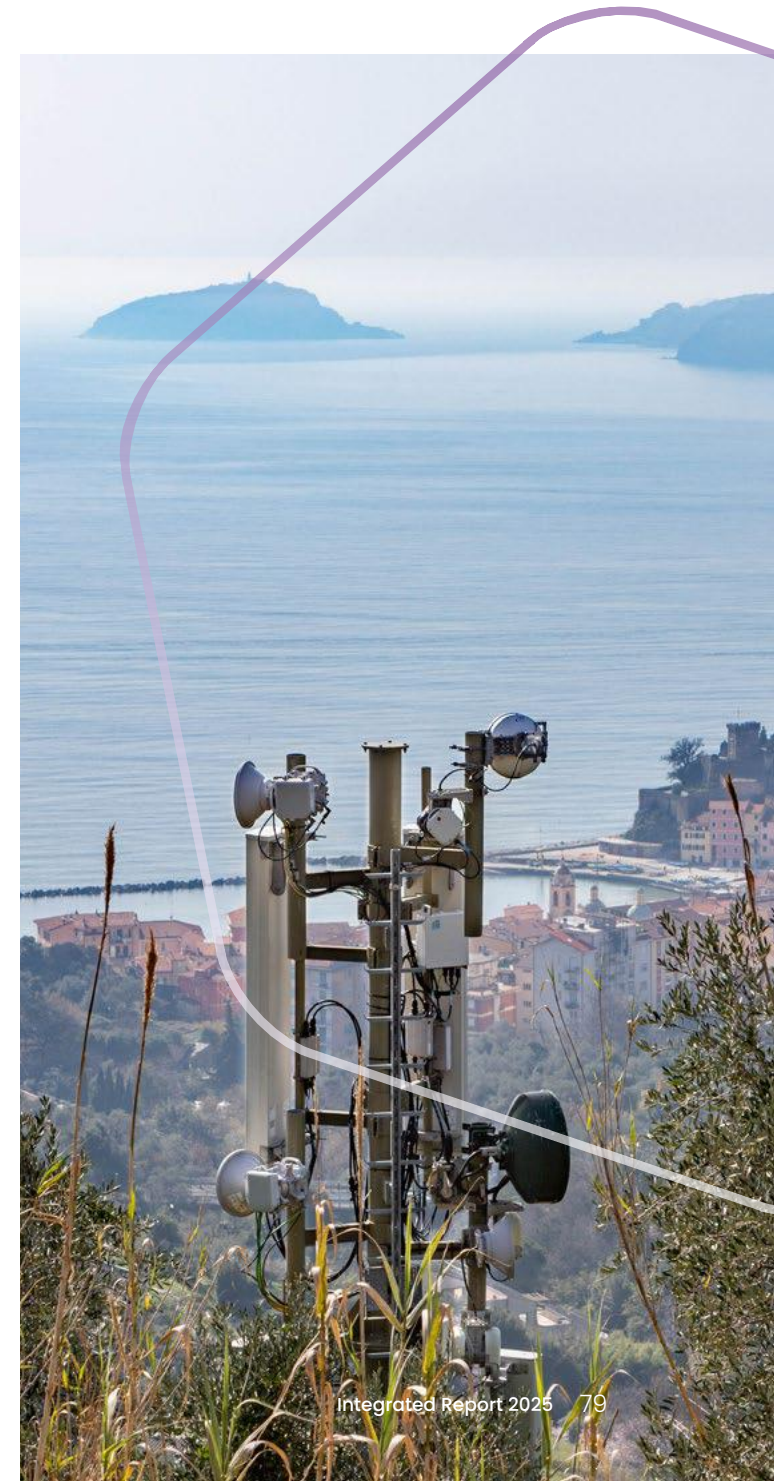
- ✓ All national Mobile Network Operators (**MNOs**): TIM, Fastweb³², WindTre and Iliad (including the JV Zefiro).
- ✓ **FWA** operators such as OpNet, Eolo, and Open Fiber, which provide mobile radio services based on GSM, UMTS, LTE technologies or on licences for radio transmission services in other wireless technologies (e.g. Wireless Local Loop, Hyperlan, WiMAX, point-to-point and point-to-multipoint PDH and/or SDH).
- ✓ **Broadcasting** service operators for the transmission and broadcasting of the radio and television signal (e.g. DVB-T standard technologies);
- ✓ Institutions, public bodies, armed forces for the implementation of **private networks**.
- ✓ **Utilities**: companies operating in the electricity, gas, water and environmental management sectors that use the infrastructure to support smart distribution networks, remote monitoring and control systems and mission-critical communications services.

DISTRIBUTION OF HOSTING IN 2025 (%)



- Fastweb
- TIM
- Others

INWIT's customers also include **Location Owners**, namely public and private entities that request the construction of dedicated network coverage, through DAS systems, on their respective properties.



32. Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, 2026 have become a single corporate entity Fastweb S.p.A.



CUSTOMER EXPERIENCE

To strengthen customer engagement, as a priority stakeholder, INWIT has established a dedicated Customer Experience unit, aimed at defining tools and criteria for measuring and monitoring the quality of services offered over time. In this direction, a customer satisfaction measurement model has been implemented, which enables the evolution of the main indicators to be analysed and the effectiveness of improvement actions taken to be assessed.

Key KPIs for evaluation:

- 1 The **Net Promoter Score (NPS)** - a global measure of "loyalty", linked to all aspects of B2B interaction and focused on the intention to recommend the service, rather than the degree of immediate satisfaction.
- 2 **Overall Satisfaction (OS)** - evaluates the Customer Experience in relation to functional aspects, both in terms of services and organisation.

These indices are calculated on the basis of responses provided by customers in a dedicated survey. Their joint evaluation, combining emotional and operational aspects, enables a reliable and complete representation of the quality of the relationship between the customer and INWIT to be obtained.

TABLE 15 - NET PROMOTER SCORE AND OVERALL SATISFACTION

	2025	2024	2023	2022
Net Promoter Score (range -100, 100)	19	21.1	20	20
Overall Satisfaction (range 0, 10)	8.5	7.92	8.04	8.00
Tasso di partecipazione	45%	70%	63%	64%

In 2025, the previous CATI methodology (telephone interviews), used for administering the survey, was replaced by sending the survey to customers via email. The Customer Satisfaction Index (CSI) was managed internally via the new Salesforce CRM, initiating a significant digitalisation of the process.

Following the experimental introduction of the new model, there was a reduction in the survey participation rate, affecting the performance of the KPIs.

To complete the picture, it should be noted that, as in previous years, in 2025 in-depth surveys were conducted on INWIT's 9 most relevant customers, in order to gather specific feedback and identify improvement elements to further optimise the quality of service offered.

MAINTENANCE ACTIVITIES

The maintenance of INWIT’s infrastructure is entrusted to a dedicated structure, consisting of a central governance unit and an operational territorial unit. The core of maintenance activities is the Maintenance Management System (SGM), the tool that enables their planning, management and control.

Through the SGM, annual, biannual and five-yearly scheduled interventions are managed, as well as the resolution of incidental faults, certifications, access requests and safety measures. The system enables thousands of **reports per month** to be coordinated, maintaining an **average network availability of 99.93%**.

Each report is taken on board within 30 minutes and, for the most critical infrastructure, **recovery times average between 6 and 10 hours**.

Maintenance activities

- ✓ **Corrective maintenance:** execution, within the predefined time, of works for the elimination of alarms, repair of faults/functioning anomalies, environmental remediation, restoration of supervision of alarms that occur on equipment and components of installations/infrastructure/DAS/Repeaters. Repairs are carried out within the specified timeframes and in a manner that complies with the service standard level envisaged, using repairs, restorations and replacements of parts, components or devices.
- ✓ **Routine maintenance:** carrying out all operations necessary to keep installations in good working order and efficiency in order to ensure the maintenance of their performance over time. Routine maintenance is aimed at carrying out periodic operations, checking / verifying compliance with the law and also preventing degradation, minimising repair work.

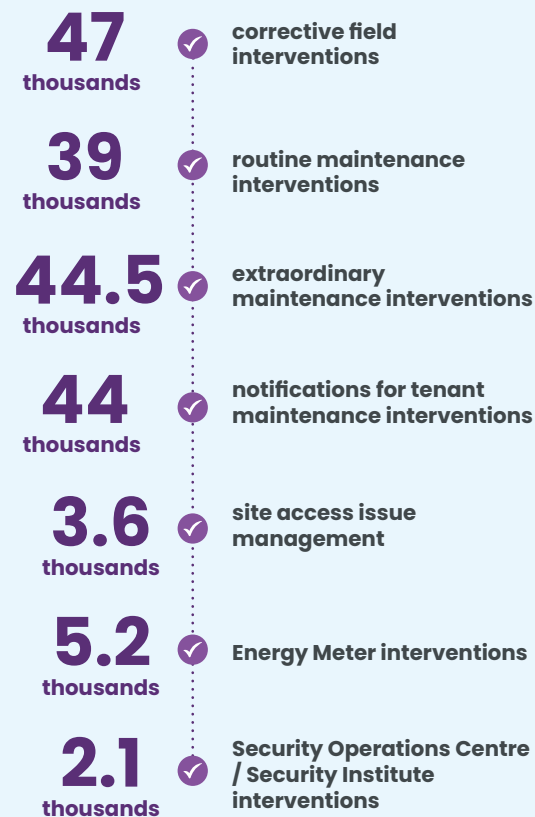
- ✓ **Extraordinary maintenance:** this maintenance includes the execution of scheduled works to regenerate/eliminate serious situations of installation malfunction, in order to maintain the high standards of quality and performance of INWIT infrastructure. Extraordinary maintenance activities, as well as scheduled, can take place in a manner concurrent with ordinary maintenance activities or other corrective maintenance activities, or can be managed with an urgent nature.

Operational management is guaranteed by **three interconnected control centres** that constitute the national network operations centre:

- ✓ The **SOC – Security Operations Center**, active **24 hours a day, 7 days a week**, monitors the physical security of sites, managing access, intrusions, and video surveillance systems.
- ✓ The **NOC – Network Operations Center**, also active 24/7, coordinates routine and corrective maintenance, managing alarms, complaints, faults, and scheduled activities.
- ✓ The **DOC – DAS Operations Center**, dedicated to remote maintenance of small cells and DAS systems installed in stations, metro lines, and tunnels, operates continuously and in an integrated manner with the main centres.

Thanks to the coordination between the operational centres and the field presence, every notification is promptly handled and tracked through to resolution end-to-end, ensuring rapid response times and high quality standards.

MANAGED MAINTENANCE ACTIVITIES IN 2025



INWIT is evolving towards a **predictive maintenance** model that leverages sensors, telemetry, and Artificial Intelligence to prevent faults and anticipate anomalies. This technological approach ensures a more reliable and sustainable network, optimising energy consumption for the benefit of all stakeholders and the local communities.

Event management and emergency situations

Jubilee 2025

Throughout 2025, INWIT confirmed the robustness of its network by managing exceptional traffic loads related to the pontifical succession and the Jubilee of Youth. During the funeral of Pope Francis and the election of Leo XIV (April–May), **24/7 technical support teams** were deployed to manage peaks of over 400,000 people, both at the most heavily impacted sites during those days and at the DAS systems at Termini and Tiburtina stations (pilgrim transit hubs). The same type of coverage was replicated for the election of the new Pope during the days of the conclave through to his election. A similar commitment was made for the Jubilee of Youth at Tor Vergata, where the infrastructure served over **one million pilgrims**. At both events, continuous monitoring ensured the full operability of outdoor sites and DAS systems at Termini and Tiburtina stations, crucial nodes for mobility in the Capital.

Heat Waves

Throughout 2025, the intensification of heat waves during the summer period represented a significant operational challenge. Monitoring of corrective maintenance in the May–July quarter showed an overall increase in intervention tickets compared with the previous year: +5.93% for Priority 1 (critical) and +4.05% for Priority 2 (high). This increase, concentrated particularly in June with a peak of 1,399 Priority 1 interventions and 2,971 Priority 2 interventions, was managed effectively thanks to dynamic resource planning. The Company was **able to ensure service continuity whilst maintaining high performance standards**. This result reflects the constant commitment to strengthening site resilience and optimising response times, ensuring maximum infrastructure reliability even in extreme weather conditions.



Tuscany Flooding

In March 2025, our sites in Tuscany were affected by an exceptional meteorological event that particularly impacted the provinces of Florence, Livorno, Pisa, Prato, Arezzo, and Lucca, with intense rainfall and widespread critical conditions. At the peak of the emergency (March 14–15), up to 13 sites were simultaneously affected, predominantly due to prolonged power outages and flooding. In several cases, pumping systems operated under extreme conditions owing to the exceptional volume of rainfall; at 5 sites, continuous pumping and drainage activities were required to contain damage to equipment, while 3 sites were temporarily isolated due to impassable roads. Technical teams intervened with environmental decontamination activities, securing technology rooms, restoring power supplies, and maintaining constant coordination with the electricity distributor to manage grid faults. Thanks to **round-the-clock coverage, continuous monitoring**, and the timely activation of maintenance teams, the number of sites out of service progressively decreased, and the emergency phase was overcome.

Audits on sites

INWIT carries out systematic and continuous checks on operational field activities in order to monitor full compliance with occupational health and safety regulations and policies. In 2025, **1,432 audits on INWIT sites** were performed, **94% of which were successful** (with an overall verification score of more than 80%). The main areas involved are: Access, Infrastructure and Security. On the basis of the evidence from the audits, ongoing improvement actions have been undertaken, ranging from operational optimisation (actions on assets), to process (performance of maintenance on assets) and revision of documentation.

CYBER SECURITY AND ARTIFICIAL INTELLIGENCE

Governance of cyber risks is managed across the organisational functions of Business Integrity & QHSE (within the Legal & Corporate Affairs department) and IT Management & Solutions (within the Technology & Operations department). Within the BIS&QHSE function, an **Information Technology & Cyber Security (I&CS) Contact** has been designated, whose name and contact details have been communicated and circulated to the institutional bodies responsible for liaising with the INWIT Group on cyber compliance matters.

INWIT regards Information Security as a collective commitment and not an activity delegated to specific organisational units. For this reason, it was deemed appropriate not to formally establish a Chief Information Security Officer (CISO), either at Group level or for individual Group companies. In this context, the Business Integrity & QHSE Function has been assigned the task and responsibility of ensuring the central coordination of Information Security activities.

Information & Cyber Security (I&CS) procedures and processes are subject to continuous improvement, responding to regulatory updates and the evolution of the Company's operational scenarios.

The **I&CS contact** is assigned functions and responsibilities for the protection of INWIT's information assets. This figure provides support to all corporate functions on information security matters and represents, in this context, a point of reference for notifications and consultation requests with a specific focus on combating phishing attempts. The I&CS contact works in close coordination with the IT Management & Solutions function on actions relating to regulatory compliance with the PSCN (National Cyber Security Perimeter – Law 133/2019 and related implementing decrees) and Directive NIS 2 (Network & Information Security 2 – Legislative Decree 138/2024 and related implementing decrees). The **Information & Cyber Security** contact is the figure accredited with

the **Italian National Cybersecurity Agency (ACN)** to manage relations with the CVCN. As part of the National Cyber Security Perimeter (PSCN), this figure acts as the official point of contact and CSIRT contact for the INWIT Group, ensuring timely coordination in the event of threats or incidents.

In addition, INWIT has defined the **Information Security Policy (ISP)** on the basis of which operational procedures have been prepared relating to: System Administrators List Management on Application Systems, System Administrators Operation Verification, Account Review, Application Account Management. In addition, **business processes (PR) relating to Security Incident Management and Security Assessment were formally defined**, as well as the **Cyber Risk Management Framework** and the **Backup & Restore Policy**. For the INWIT Group, the purpose of the adoption of the Information Security Policy (ISP) is to define guidelines and operating procedures aimed at sharing internally and making known externally the INWIT Group's position towards the issues of protecting its information assets, and directing its continuous improvement. The approach to information security is based on a number of general principles that are carefully described in the document, and the INWIT Group's information systems are protected against the risks of unauthorised access, theft, tampering and damage from physical and environmental threats. Top management, in order to ensure complete alignment between its business strategy and the protection of the company's information assets, has defined **information security objectives** aimed at protecting these in terms of confidentiality, integrity and availability. These objectives were identified considering both the strategic guidelines that the Company intends to pursue in the medium and long term, and the constraints, needs and opportunities arising from the context in which it operates. For the **management of information security**, the INWIT Group has adopted a cross-functional model consistent with the current organisational model articulated on different levels, each of which is identified by a precise scope of responsibility. In order to reduce

the risk of mishandling critical information, the Company classifies information according to its criticality and how it is handled, into confidential, internal use and public.

To ensure suitability, adequacy and effectiveness at all times, the **Information Security Policy** is reviewed, at least annually or following specific events. A breach of it leads to disciplinary measures against employees or the execution of penalties against third parties, if provided for in their contracts of employment.

Furthermore, the INWIT Group has defined a **Security Annex**, which is subject to continuous updating. This document has been prepared with the main objective of constituting not only a general security guideline to be used alongside the ISP, but also and above all a contractual addendum in agreements with suppliers, with respect to the rules and fulfilment to be followed, as the personnel in charge in various forms and ways of processing the Company's data.

With regard to the issue of Supplier management, from 2024 the process of acquiring goods and services provides for further specific steps of evaluating suppliers and supplies for IT security, both in the 'pre-award' phase, i.e. before a direct assignment or before the preparation of tender specifications, and in the 'post-award' phase, i.e. by exercising the so-called contractual audit right to verify compliance with security clauses and attachments. Each supplier is also associated with a 'security posture score', dynamically updated based on the results of these audits.

Throughout 2025, management periodically provided an update to the corporate and supervisory bodies on the main topics relating to Information & Cyber Security.

Training

The **training in the area of Information & Cyber Security** aims to update the entire workforce and introduce new employees to evolving risks in this sector. Mandatory annual training sessions are scheduled, which constitute a compliance requirement that the Company must demonstrate, as a provider of essential services at national level. The courses are organised by the Human Resources & Organisation department and include learning tests to verify the acquisition of skills.

Vulnerability assessment and penetration test (VA&PT)

In 2025, VA&PT³³ was performed on the systems that are most critical for the business or of particular relevance, as they fall within the regulatory perimeters of INWIT. In particular, tests were carried out on IT systems following the approach defined in the company's continuous security improvement process that monitors the initiatives to return from any security problems encountered (until their completion) before further testing sessions. In addition, scans of INWIT's internal network are carried out continuously to promptly intercept any vulnerabilities.

Artificial Intelligence Policy

Aware of the growing importance of the benefits and potential risks arising from the use of Artificial Intelligence, in 2025 INWIT adopted an **Artificial Intelligence Policy** aimed at disseminating principles and guidelines addressed to all Group employees for the safe, responsible, and ethical use of artificial intelligence systems, promoting behaviour that maximises the added value generated by such systems whilst limiting misuse, in compliance with the principles of transparency, fairness, security, and privacy protection.

The Policy also defines the evaluation criteria for artificial intelligence solutions and systems during the selection phase, following a risk-based approach, to ensure the adoption of systems compliant with applicable regulations (in particular EU Regulation 2024/1689, the so-called AI Act) and the relevant best practices, whilst also safeguarding aspects such as cyber security, personal data protection, as well as the confidentiality and integrity of the Company's information assets.

As part of the training sessions on Information & Cyber Security and Data Protection, the topic of artificial intelligence and its potential risks (e.g., the use of Generative Artificial Intelligence in highly innovative and sophisticated cyber attacks) was also addressed in depth.

33. Vulnerability Assessment and Penetration Test.

BUSINESS CONTINUITY

In the context of growing operational and regulatory complexity (e.g. Directive 2022/2555 NIS2) and digital transformation, **business continuity** represents a fundamental strategic element for the protection of value creation in the short, medium, and long term. The ability to identify, prevent, and manage critical events, processes, resources, or suppliers is an integral part of a responsible and resilient governance system.

INWIT has adopted a **Business Continuity Management System (BCMS)** framework that includes:

- Definition of the organisational model at three levels (strategic, coordination and operational) to be activated in case of events depending on the severity of the same.
- Business Impact Analysis (BIA) & Risk Assessment for the identification of critical business processes, the definition of their recovery timeframes, as well as the critical supporting resources (buildings/facilities, personnel, IT applications and suppliers), with the aim of identifying and managing the main outstanding risks from a business continuity perspective.
- Definition of business continuity Strategies and Solutions, with the objective of identifying the optimal BC strategy that meets the continuity requirements of critical processes and resources.

A total 62 critical processes/sub-processes were identified for which recovery strategies or procedures have been developed within each company management, according to the following criteria:

- ✓ Whenever it was possible to identify "ready-to-go" strategies and procedures, it was documented in specific recovery procedures (one for each of the eight Departments), organised by scenario (unavailability of premises, personnel, IT applications, suppliers), with the aim of defining the actions to be implemented to restore the operation of the critical resources/process affected by the event/interruption.
- ✓ In the event that the strategies and procedures were not "ready-to-go", preliminary supporting actions were planned and included in the Master Plan, so that these strategies could be finalised and made operational through specific actions.

INNOVATION AND DIGITALISATION

For INWIT, innovation and digital transformation are strategic levers for enhancing skills and technological assets, promoting sustainable development from an **economic, social, and environmental** perspective. The Company aims to build **advanced infrastructures** to improve quality of life and adopts an **Open Innovation** approach, based on internal collaboration and synergies with **universities, start-ups, companies, and research institutions**.

1. Monitoring and control activities

Thanks to the ability to host different technologies on its assets, in a neutral host model, INWIT has launched the following innovative services:

Fire risk monitoring

With the aim of supporting the main Italian environmental associations (WWF and Legambiente) in fire prevention, INWIT, starting in 2022, has implemented monitoring projects in several natural areas, installing HD cameras connected to the gateway on a total of 13 towers located within these areas. The project, currently fully operational, provides that alarms and images, captured by the HD cameras with 1080p HD image resolution, dual 9 mm and 29 mm lenses and up to 270 degrees cone of vision, are collected by the tower gateway and made available via a dashboard. The gateway is equipped with Artificial Intelligence software capable of detecting fires up to 5 km away, estimating the probability of the event for each image. In 2024, INWIT launched a technological upgrade by introducing new gateways with greater computing power to improve the effectiveness of the service. In 2025 the intervention was further enhanced through updates to the artificial intelligence software and hardware upgrades of the gateways, with the aim of reducing false positives and managing the growing operational complexity. For

further details on the initiatives implemented, please refer to the section on Natural Capital.

Air quality monitoring

In 2023, INWIT launched a collaboration with Legambiente for air quality monitoring in support of **biodiversity protection** in a number of National Parks and Nature Reserves in the central Apennines. The project involved the installation, on a total of 6 towers, of IoT sensors capable of monitoring air quality through the detection of various environmental parameters. The data collected by the sensors are sent to the gateway on the towers, which processes and transmits the data to the control centre via a real-time monitoring dashboard. For further details on the initiative, please refer to the section on Natural Capital.

Physical security and video surveillance

As part of the **plan to improve the physical security** of its infrastructure and develop value-added services, following a pilot phase launched in 2023 at a dedicated test site, INWIT made significant progress in 2025 in physical security management and the development of digital services. The technological modernisation programme, which in the previous two years enabled the testing of cutting-edge solutions (including 5G cameras and AI algorithms), culminated in 2025 with the **consolidation of the new Video Management System (VMS) and the internalisation of the security network**. These achievements now enable the Company to offer a versatile solution portfolio, capable of meeting both internal requirements and the development of digital infrastructure for third-party services based on video analytics, in continuity with fire prevention projects. Today, video surveillance is organised into **two complementary macro-areas**:

a) Protection of corporate assets: approximately **150 systems are currently active, comprising 350 connected cameras**, 95% of which have video analytics enabled, to protect corporate assets. In addition to cameras, further connected devices and system equipment are managed (perimeter systems, NVRs, etc.).

b) Provision of video surveillance services to third parties: thanks to an internalised, cloud-based, and modular network, INWIT is able to provide scalable and flexible services to external clients.

2. Innovative infrastructure and digitalisation

Fast site installations

Since 2021, INWIT has introduced Fast Sites, i.e., prefabricated, modular raw-land structures that represent a model of excellence in the circular economy. By 2025, the installed fleet had reached a total of **86 installations** (of which 2 were completed in the last financial year).

This solution is distinguished by three key sustainability benefits:

- ✔ **Operational efficiency and impact reduction:** The prefabricated foundation drastically reduces excavation volumes and installation times (from 4 weeks to just 2 days), minimising interference with the surrounding area and construction-phase emissions.
- ✔ **Modularity and Reuse:** Thanks to the modular, disassemblable design, both the pole and the platform can be dismantled and reinstalled at other sites, eliminating demolition waste at end of life.
- ✔ **Operational efficiency and impact reduction:** The prefabricated foundation drastically reduces excavation volumes and installation times (from 4 weeks to just 2 days), minimising interference with the surrounding area and construction-phase emissions.

Site access control with mechatronic systems

In order to improve the monitoring and access control of its sites, INWIT has identified cutting-edge solutions for access control on its infrastructure, as part of an engineering process aimed at creating a **comprehensive physical security management system** for its sites. In particular, various solutions were selected for **mechatronic padlocks and cylinders, key safes**, and dedicated **management platforms**. Particular attention was paid to **keyless solutions** and **automated access models**, capable of ensuring and tracking access to sites and integrating with and extending the existing access control systems already in use.

Asset management

INWIT has implemented a new asset management platform to digitalise information and data relating to the management of its infrastructure, introducing a digital twin and digital design (BIM) for each tower. This platform, designed for cross-functional use, brings multiple benefits including:

- ✓ simplification of asset location, monitoring and management;
- ✓ reduced operating costs and improved investment planning capacity;
- ✓ availability of decision-aiding information;
- ✓ enabling revenue recovery activities and faster consultation of site-related documents, as well as identification of inconsistent data on operational platforms, such as ERP and BPM.

Digital TWIN

The Company has started an accelerated programme to adapt the digital project documents of the sites, with the aim of displaying the digital twins of all its infrastructure elements on the asset management platform, systematically updating the projects present on its BIM (Building Information Modelling), every time an intervention is carried out on a plant. The integration

of data contained in BIM with all other digital attributes (for example, the characteristics of lease agreements) allows for improved operational efficiency, reduced management costs and increased sustainability, also due to the innovations in the methods of construction of the sites enabled by this information.

Information Security

INWIT has implemented a **document storage method** compliant with the **AGID standard**, starting with documents relating to the **Remedies** envisaged at the time of the Company's establishment (Transparency Register), continuing with those from the NRRP project, and finally including land and property lease and purchase contracts. This result was achieved through the use of **blockchain mechanisms** applied to **document management systems**, which guarantee the immutability of the information contained in the files.

The Company also launched projects for real-time threat monitoring, via a **24/7 SOC service** and a **SIEM using Splunk technology**, for the filtering of malicious sites on desktop and mobile devices, and for saving a backup copy of the main systems' backups on Commvault-Metallic.

Generative Artificial Intelligence

INWIT has developed a **generative AI** solution, completely isolated from external access, which enables **unstructured documents and procedures to be consulted via natural language**, reducing information search times. All documents are also analysed by a **private LLM model**, which automatically extracts relevant data from texts, feeds the **digital twin**, and enables essential information to be viewed without opening the files.

To support **information security** and reduce the risk of identity compromise, an intelligent **access monitoring system** based on artificial intelligence has been implemented, which detects anomalous behaviour and

automatically blocks at-risk user accounts, integrating with the activities of the **Security Operation Centre** and the **SIEM**.

Finally, an **automated agent** has been developed for managing **incoming PEC** (certified electronic mail) and **monitoring energy faults** in support of the NOC, currently in the testing phase.

3. Open innovation

In its pursuit of innovation as an element of growth and development, INWIT considers it essential to operate according to a logic of **open innovation** – activating **partnerships with start-ups, companies, universities and research bodies** that lead to the identification of **increasingly sustainable technological solutions**, in terms of the materials used to build sites, landscape design and integration, and the active use of infrastructures, in a logic of tower as a service, for purposes that go beyond that of neutral host for telecommunications operators.

Polytechnic of Milan Observatories

For the sixth consecutive year, INWIT participated as a partner in the **5G & Connected Digital Industry Observatory** at the Politecnico di Milano, contributing to the study of **5G evolution**, related technologies (Edge Computing, Open RAN, mmWave, dedicated networks), and device penetration. The initiative made it possible to analyse the level of awareness of 5G, the opportunities for businesses and the digital supply chain, the new value chain, and the main national and international projects. In 2025, INWIT also confirmed its participation in the Data Centre and Smart City Observatories and joined the new Digital & Smart Infrastructures Observatory, dedicated to the development of the country's physical and digital infrastructure.

04 SOCIAL AND RELATIONAL CAPITAL

ROMA 5G PROJECT

31
metro stations
covered

>300
new NRRP sites in
digital divide areas

>150
hospitals

50
luxury
hotels

>50
supermarkets
and logistics
centres

>10
museums

83%
of 2025 expenditure
covered by sustainability
assessments

DEDICATED INDOOR COVERAGE

INWIT

RELATIONS WITH THE TERRITORY

GRI

■ GRI 413-1

INWIT believes in a constant and constructive dialogue with local communities and institutions, and is committed to supporting initiatives to develop shared digital infrastructure throughout the country, from major urban centres to digital divide areas and socially disadvantaged areas. INWIT's digital infrastructure enables technologies and voice and data connectivity between people and objects, with **efficient and innovative solutions for the benefit of operators and the communities in which the Company operates.**

INWIT's contribution to the national system goes beyond developing connectivity and reducing the digital divide. In 2025, INWIT activated an extensive network of economic supply chains across the national territory, working with more than 550 Italian suppliers and 382 Italian sub-suppliers. From the update of INWIT's impact analysis, carried out by The European House – Ambrosetti, taking into account economic activation along the entire supply chain, **INWIT's overall impact on Italian GDP reached approximately 1.33 billion euros in 2025, with a cumulative impact over the period 2020–2025 of 6.6 billion euros.**

Furthermore, in 2025, INWIT supported a total of **3,400 jobs in Italy**, with an **employment multiplier of 10.1**: for every direct employee, a further 10.1 jobs are activated along the related economic supply chains. This capacity to generate employment is spread transversally across numerous strategic sectors of the economy – from telecommunications to manufacturing, from administrative activities to maintenance and trade – and covers the entire national territory.

INWIT IMPACT ANALYSIS 2025



INITIATIVES ON THE TERRITORY: MOBILE NETWORK COVERAGE

Today, the digital dimension represents an essential requirement for businesses, citizens, local communities, and public administrations in the process of transformation towards more agile, flexible, inclusive, and sustainable organisational, production, and service models, both private and public. The **more than 750 sites built during the year** contribute to accelerating the country's digitalisation, for the benefit of local communities.

Digital infrastructure contributes, on the one hand, to overcoming the geographical digital divide, promoting greater social and digital inclusion, and on the other, supports local authorities in developing smart city projects, where **widespread connectivity**, made possible by integrated infrastructure such as towers, DAS and small cells, cameras, IoT and Wi-Fi, enables new digital services to emerge. A **smarter, safer, and more sustainable city.**

On the digital divide and more disadvantaged areas, INWIT operates on two fronts:

5G Italy Plan – Densification – NRRP – in June 2022 INWIT was awarded, in a temporary business association with TIM and Vodafone³⁴, one of the PNRR calls for tender of the 5G Italy Plan for the reduction of the digital divide. The objective is to bring, by June 2026, mobile telecommunication towers equipped with operators' 5G (European target of 500 km² coverage) to areas where mobile connectivity was not available and would not have been included in normal investment plans, as they are digital divide areas. Of the municipalities involved, approximately half are small villages and approximately one quarter are mountain areas. The award and execution of this tender is an important step for INWIT, to continue to be a protagonist in the construction of an Italy that is also united from the point of view of connection and that can become, with the increasing spread of digital and shared infrastructures and 5G networks, more digital, inclusive and sustainable. In 2025, INWIT built more than 300 new sites under the Plan.

Hosting in socially disadvantaged areas: in 2025, confirming its commitment to contributing to the digitalisation of local communities, INWIT activated more than **1,450 hosting units in socially disadvantaged areas with an IVSM indicator >99**. The IVSM is a synthetic indicator of social and material vulnerability, calculated by ISTAT, which refers to illiteracy, potential welfare hardship, overcrowded housing, youth unemployment and schooling, and the number of families without an income generated by employment. IVSM > 99 indicates a vulnerability level above the Italian average of 100.

34. Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, 2026 have become a single corporate entity Fastweb S.p.A.

INITIATIVES ON THE TERRITORY: INDOOR COVERAGE

GRI

In addition to the macro infrastructure network, INWIT offers all operators and owners of public and private buildings multi-operator infrastructure for indoor DAS (Distributed Antenna System) locations. These systems guarantee high performance, high cybersecurity standards and a seamless experience between outdoor and indoor connectivity, enabling the deployment of new smart digital services, including the LoT. INWIT has already installed DAS equipment at **approximately 800 locations** distributed across the country, including:

More than 50 luxury hotels: such as the Hotel Six Senses Rome (RM), the Hotel Olangherhof in Plan de Coronas (BZ), and the Hotel Le Dune Piscinas in Ingurtoosu (CA), all enabled in 2025. The solutions implemented by INWIT make it possible to bring the signal to every corner of hospitality venues – from rooms to corridors, from the spa to underground car parks, through to the most complex areas such as lifts and plant rooms – ensuring guests a continuous and reliable connected experience. The hotel facilities enabled are distributed throughout the national territory, with a widespread presence in the main tourist, cultural, and metropolitan hubs. Among the structures are also Borgo Egnazia, the Sina Bernini Bristol, and the Portrait in Milan.

More than 150 hospitals: with the installation of dedicated indoor DAS coverage systems, 4G and 5G connectivity for operators is enabled in healthcare facilities, for a total of more than 50,000 beds. Among INWIT's most recent projects in the healthcare sector is the multi-operator 4G and 5G coverage of several hospital facilities in the provinces of Como and Lecco, including the Sant'Anna, Erba-Renaldi, Manzoni, Merate and Villa Beretta, and Valduce hospitals. An initiative that has allowed to add more than 210,000 square metres and 1,200 beds to the complex of hospitals already enabled to 4G/5G by its DAS.



More than 50 large-scale retail (GDO) facilities: supermarkets, hypermarkets, and logistics centres have been enabled by INWIT with multi-operator infrastructure for indoor locations. Thanks to INWIT coverage, customers can make optimal use of in-store digital services such as the supermarket app, contactless payments, digital loyalty cards, click & collect, and the management of coupons and promotions from their smartphones. Staff, in turn, can rely on faster internal communications, effective real-time flow monitoring, and always-on mobile security systems. DAS coverage also contributes to the operational efficiency of the supply chain, supporting the use of IoT devices, RFID (Radio Frequency Identification – a technology for unique and automatic identification increasingly used in logistics, distribution, and asset management, solving inventory and storage system challenges), and advanced logistics solutions.

More than 10 museums: such as the National Etruscan Museum at Villa Giulia in Rome, the National Railway Museum of Pietrarsa, and the MAXXI – National Museum of 21st Century Arts in Rome. Dedicated DAS coverage within venues enables the development of new services and an innovative approach in support of museum systems.

More than 10 university campuses: from the lecture halls to the laboratories of the Engineering departments at the Federico II University in the San Giovanni a Teduccio Campus (Naples), to the four teaching facilities of the Luiss Guido Carli in Rome.

The smart revolution in transport

INWIT's digital infrastructure are strategic allies to enable the intelligent transformation of the transport sector: from contactless ticketing to real-time traffic management, to the comfort of passengers who can also work or entertain themselves on the subway. Thanks to DAS systems, INWIT has, among other things, enabled 5G connectivity at 9 railway hubs (including **Roma Termini, Naples Centrale, Bologna Centrale, Verona Porta Nuova, and Turin Porta Nuova**), through which an estimated 1.2 million passengers pass daily. In addition, INWIT has brought connectivity to the **M4 Blue Line in Milan** and to more than **1,000 km of road and motorway tunnels** with approximately 700 radio-electric devices, in which average daily traffic exceeds 5 million vehicles. More than 20 car parks enabled with DAS should also be noted.

In the course of 2025, the **5G-BEAM project** (5G Broadband Enhanced Automotive Mobility) was also launched, an initiative co-funded under European programmes for the digitalisation of transport infrastructure, of which INWIT is the infrastructure partner. The project, developed along the A22 Modena-Brenner motorway corridor (an artery of primary importance for trans-European connectivity), saw INWIT involved in the deployment of advanced technological solutions, including telecommunications towers, DAS systems and 5G infrastructures, in order to meet a dual purpose: support the development of applications for connected and cooperative driving, contributing to the improvement of road safety and the reduction of accidents; foster the transition to more sustainable mobility models, through the optimisation of traffic flows and support for low-emission vehicles equipped with advanced communication systems.

All these projects demonstrate how the future of urban transport cannot do without a pervasive and shared digital infrastructure. A complex ecosystem which, thanks to IoT (Internet of Things) and AI (Artificial Intelligence), allows vehicles to communicate with each other and with the surrounding environment. Technology and data that optimise routes, reduce traffic, and improve road safety.

From major cities to underground transport networks, from roads and motorways to railways, INWIT's shared digital infrastructure contributes every day to making Italian mobility smarter, safer, and more connected.

ROMA 5G PROJECT

In 2024, INWIT acquired exclusive control of Smart City Roma SpA, the company awarded the Concession for the Roma 5G project, with the objective of creating a widespread mobile network infrastructure and Wi-Fi connectivity, as well as video surveillance and environmental monitoring, for the Roma Capitale Municipality. Through the Public-Private Partnership model, complete **infrastructure sharing** is the aim, with the project promoting sustainable and efficient urban development, reducing the impact on the territory and accelerating the creation of **advanced digital ecosystems**. Rome, with its heritage and millions of residents and tourists, represents a unique challenge and opportunity.

Project objectives



850+ free Wi-Fi hotspots

distributed across 100 squares



1,800+ IoT sensors

and 150 probes for environmental and air quality monitoring



2,000 5G-connected cameras

for urban security



83 metro stations in 4G/5G

(Lines A, B, B1, C)
(75 existing stations + 8 to be built)



Indoor 4G/5G coverage of 7 public buildings

belonging to the Municipality of Rome



4G/5G Small Cells

(according to operators' requirements)

In particular, in 2025, 4G/5G coverage of Line A, Line B1, and a large part of Line B of the Rome metro was completed, for a total of more than **85 km of optical fibre and approximately 1,500 mini-antennas installed**. The new Smart City Roma radio equipment room (BTS Hotel) at Piazza Vittorio Emanuele station, one of the largest and most advanced in Europe, inaugurated in the presence of Mayor Roberto Gualtieri in April 2025, manages voice and data traffic on Rome's metro lines. In 2026, the aim is to complete the metro network with the connection of Line C. As at December 31, 2025, free **public Wi-Fi** was also activated in **75 squares of the Capital**, where **surveillance cameras** have also been installed, with the aim of transforming the Capital into a leading smart city, capable of offering new ways of experiencing the city and its services.

The Roma 5G project also contributed to Rome City Council being awarded the Smart City Award, presented at the Smart City Expo World Congress held in Barcelona in October 2025. The award is one of the main international recognitions conferred on cities that lead the development of new models of public innovation. Further details on Smart City Roma's governance, social, and environmental indicators are provided in the dedicated annex.



ADVOCACY INITIATIVES

GRI

INWIT's effort, in terms of positioning and advocacy initiatives, goes in the direction of disseminating and raising awareness of the **value of digital and shared infrastructure elements** and their benefits for communities and territory. On this front, INWIT promoted and participated in several events to consolidate its relationship with the territory.

Let's network – digital and shared infrastructure

INWIT has created the project "Let's network - Digital and shared infrastructures", an initiative that aims to inform mayors and representatives of local authorities on the website and social media channels about how the presence of digital infrastructure elements allows their territories to be connected, to develop opportunities and services, with particular reference to the Italia 5G – densification Plan of the NRRP, as an opportunity to respond to the great demand for connectivity and help bridge the many areas that are still in the digital divide. In 2025 the initiative involved, among others: Municipality of Imola (BO), ANCI Piemonte, Municipality of Druento (TO), Municipality of Banari (SS), Municipality of Stazzema (GE).

Smart city tour

A roadshow promoted by Fondazione Italia Digitale and INWIT in Italy's main cities, dedicated to digitalisation, innovation, and the urban future. The initiative aims to enhance the strategic role of local communities in the digital transition towards a more inclusive and sustainable development model.

In 2025, a series of events took place in Turin and Catania, involving institutions, local administrators, universities, and businesses, to promote discussion on the benefits of digital infrastructure and inter-institutional collaboration for smarter and more resilient cities.

ANCI Annual Meeting 2025

INWIT participated in the 41st edition of the ANCI Annual Assembly, held from November 12 to 14, 2025 in Bologna, with a branded stand that allowed more than 100 Mayors,

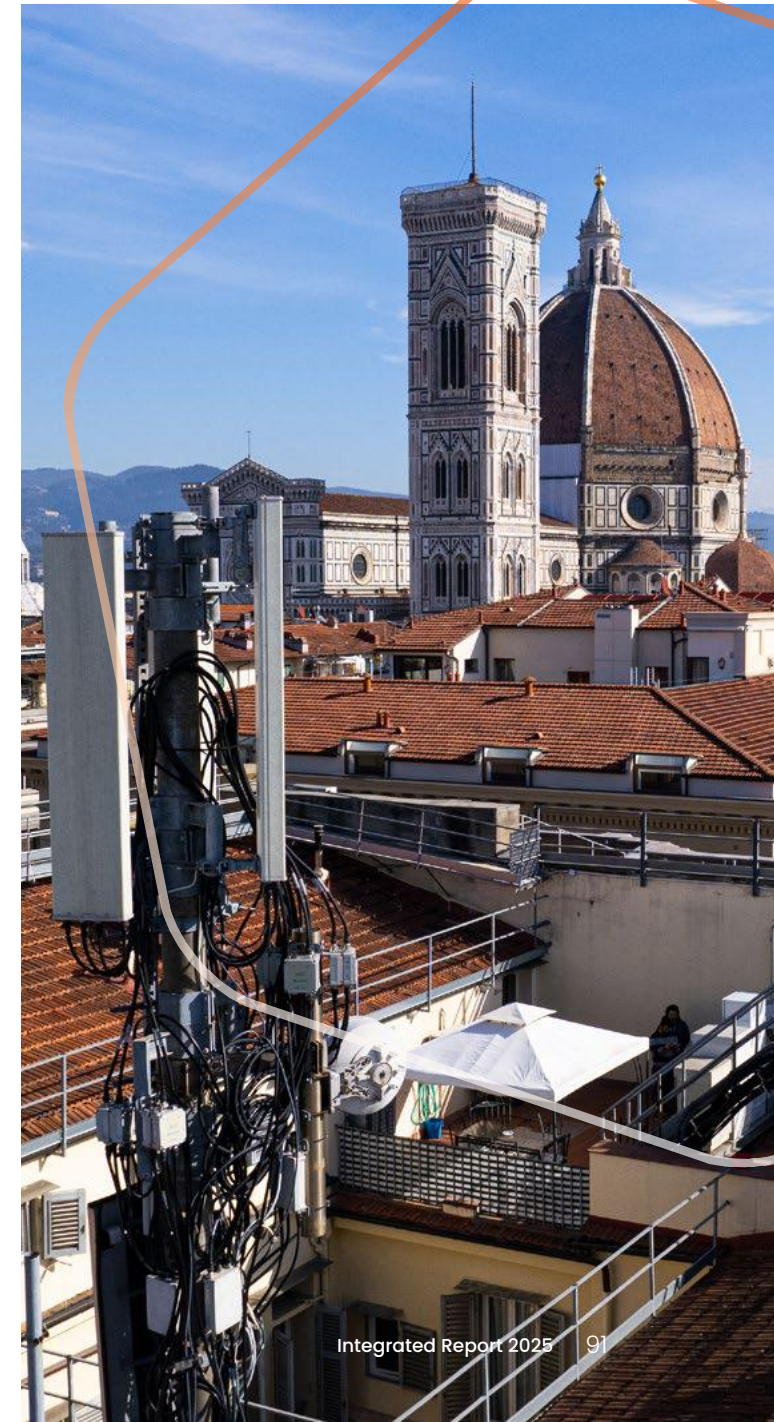
local administrators, government and parliamentary representatives to immerse themselves in four different scenarios through a model digital tower approximately 2 metres tall. The event represented an opportunity for debate and discussion with local administrators on the value of digital infrastructure and digitalisation, providing an opportunity to raise awareness among representatives of local institutions on the challenges facing Italy, also in view of the National Recovery and Resilience Plan (NRRP) and the development of smart cities.

ComoLake2025 - Digital Innovation Forum

INWIT participated in the third edition of 'ComoLake2025 – Digital Innovation Forum', an event dedicated to digitalisation and new technologies, under the auspices of the Department for Digital Transformation of the Presidency of the Council of Ministers. INWIT made its own contribution to the event by sharing its experiences in three different key panels. The first entitled 'Networks and Infrastructure'; the second 'The importance of digital infrastructure as allies of the environment and local communities'; the third 'From Infrastructure to Innovation: Charting the Course towards Sustainable Transport and Smart Cities'. The event represented an opportunity for debate and discussion on digitalisation issues, providing an opportunity to raise awareness among representatives of national and local institutions on the challenges facing our country.

Other events

In 2025, INWIT participated in more than 10 events dedicated to the digital development of local communities, contributing to the debate on the digital evolution of communities. Among the main initiatives: City Vision Florence and Naples, Rome Future Week, Festival Digitale Popolare Turin, Infratel meets the Regions (Piedmont), Ambrosetti – Transforming Urban Landscape (Milan) and Arterparco (Pescasseroli), the Cantieri della Transizione Ecologica of Legambiente (Rome).



MANAGEMENT OF ELECTROMAGNETIC EMISSIONS

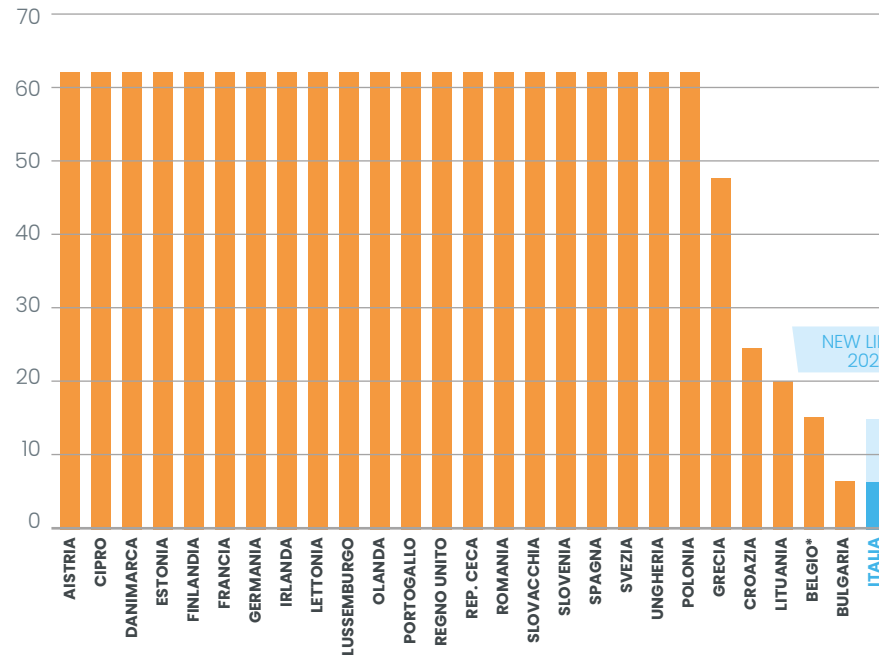
Telecommunications operators, who use INWIT’s infrastructures for services that emit electromagnetic waves, are responsible for ensuring that the design and operation of their facilities is carried out in full compliance with current legal regulations. INWIT, however, pays great attention to the issue of electromagnetic emissions, proactively monitoring possible developments and always acting in compliance with legislation.

With regard to the development of mobile radio systems (and therefore also of 5G) and the aspects of electromagnetic compatibility, it should be noted that from April 30, 2024, Law 214/2023 (so-called Annual Law for the Market and Competition) entered into force. Article 10 of the law adjusted the **attention values and quality objectives** relating to electromagnetic fields (EMF) from 6 V/m to 15 V/m³⁵. This regulatory framework remained unchanged throughout 2025, continuing to constitute the regulatory reference for the development of telecommunications networks.

This upgrade represents a major step forward for 5G development, although the 15 V/m value is still 4 times lower than the European limits (currently set at 60 V/m). 21 EU countries (e.g. Germany, France, Spain and Portugal) have in fact adopted the limits of the European Council Recommendation of July 12, 1999. The electromagnetic emission limits defined by the international scientific community (ICNIRP Guidelines – International Commission on non-ionizing radiation protection), which inspired the 1999 European Recommendation, ensure that dosages and durations of exposure to such emissions are safe for human health. As repeatedly stated by the main public health bodies (World Health Organization³⁶, Istituto Superiore di Sanità³⁷, International Commission on Non-Ionizing Radiation Protection, Italian Association for Cancer Research), no health effects caused by long-term exposure generated by radio base stations have been shown at present.

Electromagnetic emission limits in EU countries

Electromagnetic (v/m) > 2100 MHZ



*The data for Belgium refers to the Brussels region, which raised the electromagnetic limits from 6 V/m to 14.5 V/m in 2021. In other parts of the country different limits apply; for example, in Flanders the limit is higher at 20 V/m. Source: DOCUM, ASSTEL AND POLIMI HEARING BEFORE THE IX COMMITTEE. Chamber of Deputies of April 9, 2019, GSMA, EMF HEALTH.

Given the increase in EMC limits, the Legislative Decree correcting the Code of Electronic Communications³⁸ has introduced additional provisions that pursue the **principle of fair distribution of electromagnetic space**.

The principle of equitable sharing is introduced into the Code for the proper application of the general principles of access to the exploitation of exhaustible resources and equal treatment. The principle therefore provides for authorisation to occupy the electromagnetic space on the basis of the allocation of spectral resources between telecommunications operators according to a criterion of proportionality to the acquired band, and therefore to the rights of use held by each³⁹.

35. Law no. 214 of December 30, 2023 (Annual Law for Market and Competition 2022) – Article 10 “Adaptation of the limits of electromagnetic fields”.

36. The results of the WHO study are reported, together with other authoritative research on electromagnetic fields, by the Istituto Superiore di Sanità. Summary of research.

37. Alessandro Polichetti, 5G and Health: What you need to know, April 28, 2020.

38. Legislative Decree no. 48 of March 24, 2024 (Corrective provisions to Legislative Decree no. 207 of November 8, 2021 implementing Directive (EU) 2018/1972 of the European Parliament and of the Council of December 11, 2018 amending Legislative Decree no. 259 of August 1, 2003 on the Electronic Communications Code

39. Slide MIMIT-Fondazione Ugo Bordonini illustrative of the standard on new emission limits, “New exposure limits to electromagnetic fields, New features introduced by Legislative Decree no. 48 of March 24, 2024” https://www.mimit.gov.it/images/stories/documents/slide_innalzamneto_campi_elettromagnetici_v6.pdf dal decreto legislativo 24 marzo 2024, n. 48* https://www.mimit.gov.it/images/stories/documenti/slide_innalzamneto_campi_elettromagnetici_v6.pdf

SUPPLY CHAIN SUSTAINABILITY

■ GRI 2-6, 308-1, 414-1

SUPPLY CHAIN MANAGEMENT

GRI

The INWIT Purchase Procedure for goods and services defines purchasing methods and related responsibilities, based on fundamental principles that guarantee transparency, fairness and fairness in the procurement process. The Company is committed to favouring, where possible, the procurement of goods and services from local suppliers, thereby promoting the economic development of the territory, reducing the environmental impact associated with transport, and creating lasting relationships with local economic operators.

Transparency of rules and decisions

The competitions between suppliers of homogeneous products or services are held under conditions of equal opportunity, reserved for subjects who, following a qualification process, have demonstrated that they possess technical and organisational requirements deemed indispensable by INWIT. In addition, suppliers are required to certify the absence of ongoing bankruptcy proceedings against them, prejudicial acts against the Company and/or Legal Representatives/Directors, serious administrative sanctions (including those in the field of Accident Prevention and Occupational Hygiene issued by the relevant Supervisory Bodies) or situations of conflict of interest.

Separation of roles

To ensure fair and transparent activities, in purchasing activities, the different operational and decision-making phases are clearly distinguished. This separation prevents conditions of individual advantage, ensuring a fair and impartial trial.

Correctness

INWIT does not intend to derive competitive advantages from suppliers on the basis of non-responsible behaviour and requires its employees to ensure that relations with suppliers are governed only by objective criteria, committing themselves to promoting the principles of legality, transparency, fairness and loyalty. Each employee must keep his or her personal interests separate from those of INWIT.

Tracking purchasing acts

For each contracted activity, all documents supporting the correctness of the transactions and choices made are kept by the respective purchasing functions. Similarly, documents proving the outcome of control and verification activities on products/services delivered/performed/installed by suppliers, the results of which are conditional on payments, are available at the competent corporate functions. With the aim of **further strengthening the principles** on which the procurement of goods and services is based, INWIT undertook the following actions:

- ✓ Update of Sustainability Criteria for competing purchases and contractual requirements.
- ✓ Insertion of a dedicated online workflow in case of purchases of ICT goods and updating information security requirements in line with the National Cyber Security Perimeter (PSNC).
- ✓ Introduction of the Supplier Security Score for supplies that treat digital data and are assessed as critical.
- ✓ Alignment with Tax Control Framework requirements.
- ✓ Update controls in accordance with the Law of December 28, 2005, no. 262 "Provisions for the protection of savings and the discipline of financial markets".

INWIT's suppliers can be classified into three types:

- 1 Medium-sized construction companies that typically cover geographical regions of Italy.
- 2 Professional firms with qualified personnel registered in specific registers or companies specializing in software systems integration.
- 3 Companies that manufacture equipment used for INWIT's infrastructure such as air conditioners, batteries, switchboards, radio signal distribution equipment.

During 2025, INWIT expanded its supply chain, reaching **574 suppliers** and **382 sub-suppliers**. Total expenditure for the year exceeded 190 million euros, distributed as shown in the following graph. In 2025, **99.7% of expenditure** came from **Italian suppliers**.

BREAKDOWN OF SUPPLIER EXPENDITURE BY MACRO-CATEGORY OF SERVICES AND GOODS IN 2025





SUSTAINABILITY CRITERIA IN TENDER EVALUATIONS

GRI

With the aim of extending sustainability principles to the entire supply chain, INWIT inserts **specific clauses related to ESG risks** in all supply contracts, which are also included in the Terms & Conditions standards of purchase orders. Within the **Procedure for the Procurement of Goods and Services**, INWIT has laid down criteria to increase the level of sustainability and circularity of its procurement. The presence of such **criteria is a rewarding element at the tender award stage**.

GENERAL SUSTAINABILITY CRITERIA

General requests on sustainability aspects that can be integrated into the tender specifications for all types of supply.

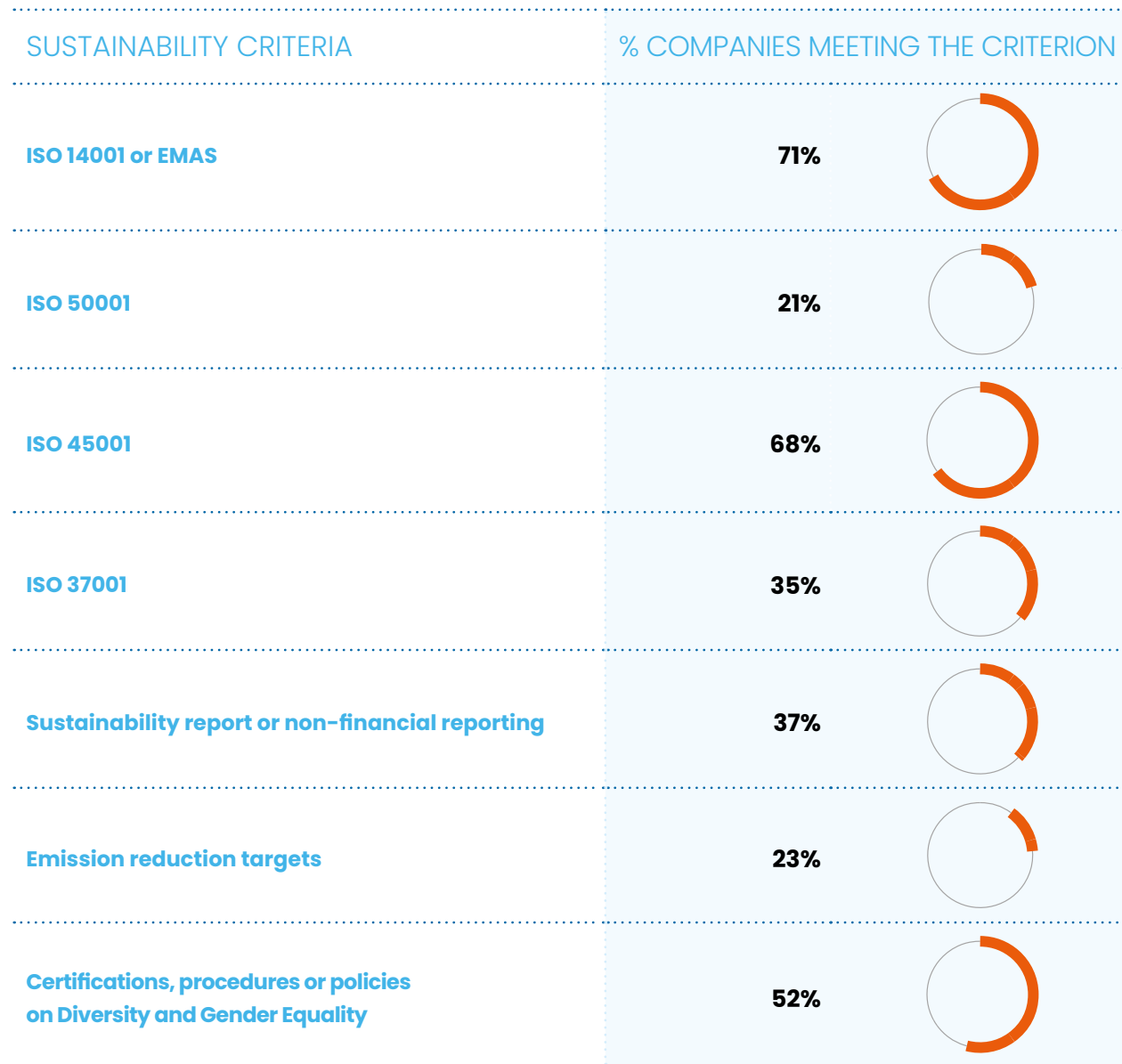
- ✓
 - ✓
 - ✓
 - ✓
 - ✓
 - ✓
 - ✓
- | | | | | | | |
|--|---|--|---------------------------------------|-----------------------------|--|--|
| Health and Safety Management System (ISO 45001). | Management System for the prevention of corruption (ISO 37001). | Environmental Management System (EMAS, ISO 14001). | Energy Management System (ISO 50001). | Emission reduction targets. | Sustainability Reports or Non-Financial disclosures. | Certifications, procedures or policies on Diversity and Gender Equality. |
|--|---|--|---------------------------------------|-----------------------------|--|--|

REWARDING CRITERIA FOR PRODUCTS

General requests on sustainability aspects that can be integrated into the tender specifications for all types of supply.

- ✓
 - ✓
 - ✓
 - ✓
 - ✓
- | | | | | |
|--|--|---|--|---|
| Percentage of secondary raw material (from recycling) relative to the total weight of the product, in particular as regards deliveries of steel poles. | Percentage of energy from renewable sources used in the last financial year compared to total electricity consumption. | EPD (Environmental Product Declaration) or product LCA (Life Cycle Assessment). | Geographical proximity of product manufacturing. | Use of a low-emission fleet for delivery to the destination or business activities. |
|--|--|---|--|---|

RESULTS OF SUSTAINABILITY ASSESSMENTS IN 2025 TENDERS



In 2025, **202 sustainability assessments** were carried out at the tendering stage, covering suppliers representing **83% of expenditure**, exceeding the Sustainability Plan target set at 80%. The most widely adopted certifications are those for Environmental Management Systems and Occupational Health and Safety Management Systems (**ISO 14001 and 45001**). 37% of suppliers publish a Sustainability Report and 23% have set emission reduction targets. More than half of suppliers have policies or procedures on diversity, inclusion, and gender equality, or hold relevant certifications.

Supplier ESG questionnaire

Since 2022, INWIT has been submitting an ESG questionnaire to its suppliers to assess its supply chain on sustainability topics and to raise awareness of the strategic importance of the path towards creating a sustainable business model that extends along the entire value chain. The ESG questionnaire, completed on a voluntary basis, involved **158 suppliers**, covering **76% of the total 2025 expenditure**.

“Sustainable Procurement” Working Group

In 2023, UN Global Compact Network Italia launched a Working Group dedicated to Sustainable Procurement, with the aim of promoting the exchange of practices and tools for the sustainable management of supply chains.

In 2025, for the third consecutive year, INWIT participated in the working group, alongside approximately 60 other companies, the majority of which are large enterprises operating in various industrial sectors. The work carried out has led to the publication of a summary report of the main issues addressed during the edition, in particular: the evolution of international legislation in the field of human rights and supply chain; state of the art on sustainable procurement in Italy; reducing Scope 3 emissions and managing supply chains in relation to the European Union Deforestation Regulation (EUDR) and water resources.

QUALIFICATION, MONITORING AND EVALUATION OF SUPPLIERS

Through the **Supplier Qualification** Management Procedure, the Company sought to strengthen the verification of the legal, financial-economic, technical-organisational, and sustainability requirements of its suppliers, as well as the quality, safety, and environmental compliance of the goods purchased. Among the qualification requirements, requests for certifications relating to social and environmental matters were included, amongst others. In addition, all suppliers are required to sign the **INWIT Supplier Code of Conduct**, which sets out the principles of conduct that must guide the work of suppliers, with reference to: integrity, ethics and compliance, health and safety, respect for human rights and labour standards, fight against corruption and respect for the environment. Compliance with the provisions of the Code is a binding condition for suppliers, as an annex to all contracts entered into with them. Suppliers are also required to promote compliance with these principles among their own sub-suppliers.

The fairness and transparency of the pre-contractual and contractual relationships that INWIT maintains with its suppliers are ensured not only by a system of rules and procedures, but also by a network of controls carried out throughout the entire qualification and procurement process.

In particular, registration in the Supplier Register is always verified through objective and documentary evidence. Only after the completion of technical-economic checks, negotiations with the counterparty, and verifications relating to the Related Parties procedure, Golden Power regulations, and the necessary checks within the PSNC framework, can the formalisation of relationships with suppliers proceed. To monitor the supplier assessment and selection process, INWIT has adopted its own Supplier Management Platform. This is a system through which requests to add a new supplier are submitted in order to initiate the qualification process and/or associations with new qualification objects, as well as to check the qualification status of a supplier.

INWIT has also adopted a Vendor Rating policy, applied to two strategic supply sectors — namely the construction and design of Radio Base Stations — with the aim of setting out guidelines for monitoring and assessing, through the Vendor Rating Index, the performance of qualified suppliers. These guidelines make it possible, among other things, to improve the quality of services, supplies, works and projects, to monitor and optimise the supply chain, and to promote the creation of long-term value. The Vendor Rating enables objective monitoring of the performance of assessed suppliers and provides for suspension from the register in the event of an unsatisfactory assessment. The assessment of the quality and reliability of suppliers is carried out by verifying stringent requirements that lead to the selection of counterparties with high professional and quality standards.

In order to conduct and guarantee an impartial, systematic and traceable evaluation, INWIT uses **Evaluation Questionnaires** based on factors to assess the performance of Suppliers, applied in a differentiated manner between the realisation of a supply and the provision of a service. All evaluation factors aim to identify the supplier's main areas of criticality (if any) and to trigger a path of continuous improvement, aimed at supply chain efficiency. Finally, the assessment areas contribute, through the weighted average, to the system-wide determination of the Vendor Rating Index, which identifies, in a quantitative manner, the evaluation of the performance of suppliers.

In addition to the vendor rating activities described above, the supplier is subject to periodic assessment through:

- ✓ Activities aimed at verifying and assessing compliance with technical, environmental and safety requirements.
- ✓ Analysis and monitoring of data available in the system.
- ✓ Health & Safety checks of contractors on site.

Should the checks carried out identify any non-conformities, these are assessed and, based on their significance, the most appropriate actions are identified, such as, for example, supplier suspension, requests for further information, or the identification of a corrective action plan.

Furthermore, in the supplier monitoring and assessment process, the Company adopts an approach that takes into account not only compliance and performance factors, but also strategic considerations. In particular, the **degree of supplier replaceability**, the **associated expenditure volume**, and, more generally, the **level of strategic importance of the relationship** with respect to business activities are taken into account. This analysis makes it possible to identify the most relevant suppliers, target monitoring and risk mitigation activities proportionately, and strengthen the resilience and sustainability of the supply chain.

IN 2025, INWIT IDENTIFIED

2 critical suppliers

- ✓ 1 supplier for which a potential difficulty in replacing the supply is identified.
- ✓ 1 supplier with a dependency index > 80% — understood as the ratio of turnover with INWIT to total turnover.



These direct (Tier 1) suppliers account for 0.7% of INWIT's 2025 expenditure.

SUSTAINABILITY RISK ASSESSMENT OF SUPPLIERS

INWIT considers suppliers that can potentially **generate a significant negative impact** on the organisation in the ESG sphere to be at **"high sustainability risk"**. The level of risk exposure depends on the product category: service providers of Radio Base Station construction and maintenance, professional service providers, suppliers of materials and technological equipment. Moreover, the greater the degree of strategic importance of the supplier (critical supplier due to dependency, expenditure and/or geographical location), the greater the level of risk.

Among the sustainability risk mitigation factors, account is taken of whether suppliers hold at least one of the following certifications/documents:

- ✔ Health and Safety Management Systems (ISO 45001).
- ✔ Management System for the prevention of corruption (ISO 37001).
- ✔ Environmental Management System (EMAS, ISO 14001).
- ✔ Energy Management System (ISO 50001).
- ✔ Sustainability Reports or Non-Financial Statements.
- ✔ Certifications, procedures or policies on Diversity and Gender Equality.

Human rights in the supply chain

To give practical effect to the commitments undertaken, INWIT requires its contracts to include a specific clause in which the supplier declares and warrants compliance with and protection of internationally recognised human rights, and which grants INWIT the right to carry out, at any time, directly or through third parties, inspection or monitoring activities. The contract may be immediately terminated in the event of proven breaches of obligations. These protections are also reiterated in all purchase orders, thereby extending

human rights processes to all supply chain partners. Suppliers are required to confirm that they are not subject to penalties relating to the protection of workers and that they respect human rights, prohibiting any form of forced, child, or otherwise irregular labour.

In 2025, INWIT, in line with its commitment to promoting responsible and sustainable management of its supplier relationships, collected the evidence arising from the **human rights due diligence** project undertaken in 2024 with respect to its suppliers. The project, aimed at identifying the main risks along the supply chain, involved a sample of **18 suppliers (3.2% of the total)**, representing **40% of 2024 expenditure**. The selection of suppliers was based on criteria of strategic and operational relevance, taking into consideration the main supply categories of INWIT: construction companies, photovoltaic suppliers, steel pole suppliers and electronic equipment suppliers.

The reference categories, on which the assessment of human rights impacts focused, were:

- ✔ Working conditions: contractual conditions, freedom of association, health and safety (including human trafficking and the right to collective bargaining).
- ✔ Equal treatment and opportunities for all: equity, diversity and inclusion, measures against violence and harassment at work, training and skills development.
- ✔ Other rights related to work: child and forced labour, adequate housing, Whistleblowing.

The analysis was conducted both through direct interviews with suppliers and through desk reviews of public information and documentation. The assessment of the level of risk associated with each of the categories listed above, for each supplier, considered both its direct operations and the risks associated with its supply chain. This is because of the principle that a company is directly exposed to the risks associated with its operations and, at the same time, indirectly exposed to the risks arising from practices along its value chain. The project allowed to reconstruct the overall picture of the level of risk to which INWIT is exposed on the issue of respect for human rights along the supply chain, identifying the main critical areas with reference to each supplier involved. For each critical area, the significance of the risk was subsequently assessed, given by the intersection of 'probability of occurrence' and 'magnitude'. Only 2 of the 18 suppliers involved, equal to 11%, reported a high significance of human rights risk impact, specifically in the category 'Other work-related rights: Whistleblowing'. For 55%, meanwhile, medium risk significance was identified across various categories.



Environmental Due Diligence

During 2025, the Company carried out a structured **Environmental Due Diligence** exercise on a sample of suppliers considered relevant, with the aim of assessing the level of exposure to environmental risks along the supply chain and strengthening a responsible and sustainable management approach. The analysis examined environmental performance and the degree of supplier commitment with reference to specific areas: **environmental policies and management systems, emissions, use of natural resources, waste management, energy consumption and efficiency, biodiversity impacts and initiatives, and the management of environmental impacts along the supply chain.**

The analysis was structured in three phases:

- 1 A preliminary risk assessment based on supplier criticality, regulatory exposure, and sector environmental risk.
- 2 A desk analysis and interviews to gather documentary information and deepen the understanding of environmental performance and management practices.
- 3 The determination of overall environmental risk, integrating the initial assessment with the results of the interviews and the maturity of improvement plans.

The activity involved the engagement of **17 suppliers (3% of INWIT's total suppliers in the year)**, representing approximately 47% of **total expenditure in 2025 relating to supplies and construction works**, belonging to the following sectors: logistics services, pole supply, electronic equipment supply, site construction and civil and plant engineering works.

The results of the analyses showed that the majority of the suppliers analysed fall within areas of low or medium environmental risk, indicating overall adequate oversight of the main environmental issues; 2 of the 17 suppliers interviewed were assessed as having a higher overall level of environmental risk in view of the greater complexity of managing and controlling their own supply chain, typical of suppliers operating as distributors (solution providers).

Following the due diligence activities carried out over the past two years on human rights and the environment, the Company intends to replicate the ESG due diligence for all new ESG-relevant suppliers and to manage suppliers that have shown critical issues.

05 HUMAN CAPITAL



342
employees
of whom
39%
are WOMEN



34%
of women in
management roles

41
hours of training
per capita

9.45
Rate of days lost
through injury

661
H&S audits
on contractors

INWIT

WORKFORCE

GRI

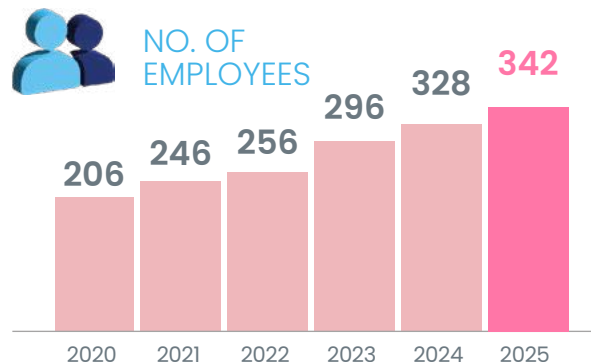
INWIT places its people at the centre of its corporate strategy, promoting a sense of belonging, engagement, and shared values, through skills development, wellbeing, and work-life balance measures. Human Capital represents a pillar of the sustainability strategy, in the awareness that an inclusive culture, oriented towards safety, wellbeing, the valuing of diversity, and professional growth, generates lasting value for the Company and all stakeholders, strengthening both attraction and retention capacity.

To assess the degree of satisfaction of its employees, INWIT periodically conducts an **internal climate survey**, on the basis of whose findings an **improvement plan** is defined and updated. The 2025 survey was completed by 87% of employees, investigating areas such as: Equity and respect, Trust in the Future, Engagement, Effectiveness of managers, and Employee experience.

INFORMATION ABOUT EMPLOYEES AND WORKERS

■ GRI 2-7, 2-8, 2-21, 405-1, 405-2

As at December 31, 2025, INWIT S.p.A. has 342 employees, a figure that reflects the Company's headcount growth policy pursued since 2020. For personnel of Smart City Roma, please refer to the attachment 'Smart City Roma'.



Some details of the distribution of the corporate population by gender, occupational category and age group are given below.

TABLE 16 – EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

■ GRI 405-1

	2025			2024		
	Men	Women	Total	Men	Women	Total
Executives	26	10	36	24	7	31
Managers	56	32	88	56	29	85
Office staff	125	93	218	116	96	212
Total	207	135	342	196	132	328

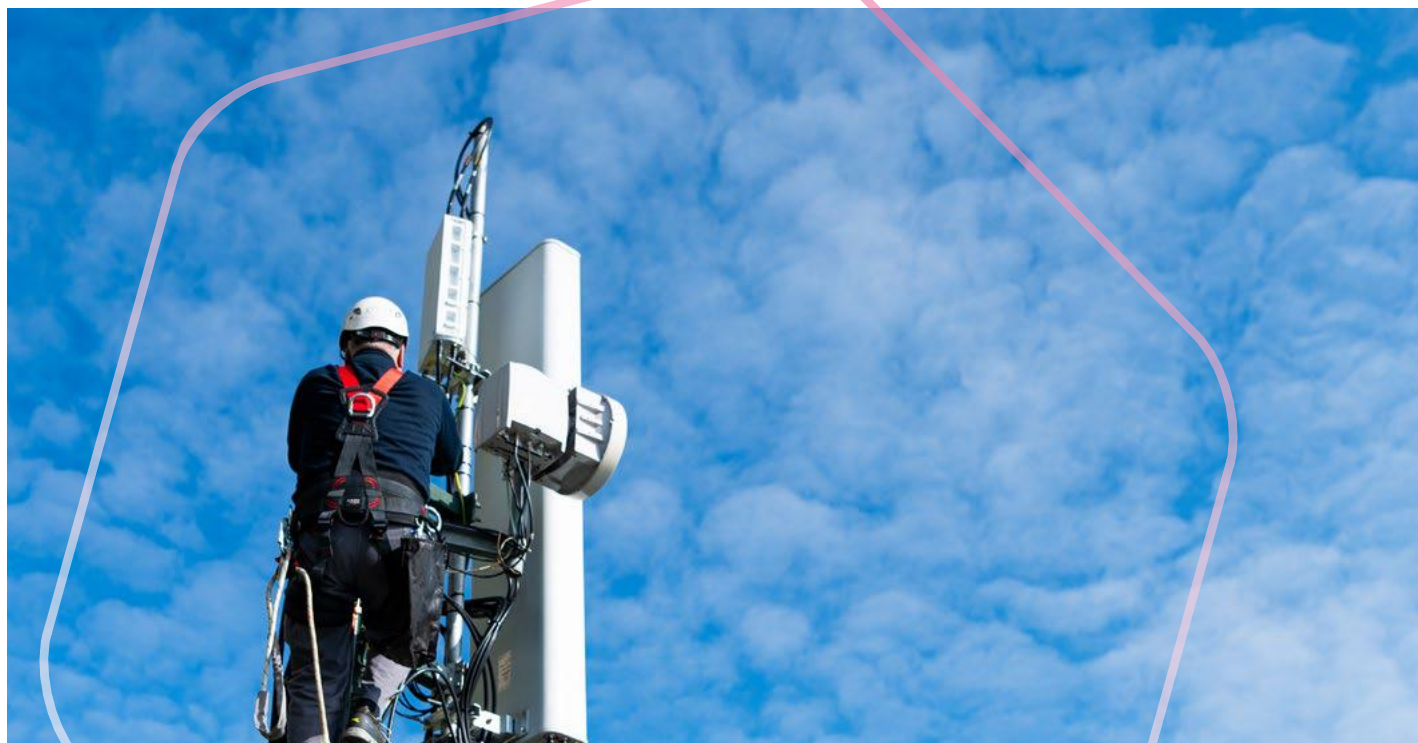


TABLE 17 - PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY, AGE GROUP AND GENDER IN 2025

■ GRI 405-1

	Gender		Age group			% of total workforce
	Men	Women	<30 years	30–50 years	>50 years	
Executives	72%	28%	0%	22%	78%	10%
Managers	64%	36%	0%	39%	61%	26%
Office staff	57%	43%	6%	47%	47%	64%
% of total workforce	61%	39%	4%	42%	54%	100%

INWIT's workforce in 2025 is composed of **10% executives, 26% managers, and 64% office staff**. The percentage of women in managerial roles increased from 23% in 2024 to 28% in 2025; the share of women in senior staff roles rose to 36% from 34%, whilst the percentage of women in the white-collar category declined slightly to 43% from 45%. INWIT employees aged over 50 account for 54% of the workforce, 42% fall within the 30–50 age bracket, and the remaining 4% are under 30. The share of **women in leadership roles**, defined as managers and senior staff, grew from 31% in 2024 to 34%, as indicated in the table below. In particular, the share of women in managerial positions in revenue-generating functions stands at 17%.

Furthermore, strong attention is paid to encouraging the entry of women into the Company in technical and scientific (STEM) roles, with the aim of reducing gender imbalances and promoting a balanced skills mix within the workforce. In 2025, 33% of STEM positions in the Company are held by women.

Among INWIT's employees, **14** belong to **protected categories**, of whom **13 have disabilities**, accounting for 4% of the workforce. Considering educational qualifications, 65% of INWIT employees have a university degree and 35% a diploma. Among non-employee workers, there are 6 interns.

For more detailed information on human capital indicators, please refer to the tables in the Annexes.

TABLE 18 - NUMBER OF MANAGERS BY PROFESSIONAL CATEGORY AND GENDER

	2025			2024		
	Men	Women	Total	Men	Women	Total
Executives	26	10	36	24	7	31
Managers	56	32	88	56	29	85
Total	82	42	124	80	36	116
%	66%	34%		69%	31%	



RECRUITING PROCESS

INWIT formalised a procedure governing the **Recruitment, Selection and Hiring** activities for **executive and non-executive personnel** and ensures the governance of the entire process, monitoring its efficiency and effectiveness. The management and storage of candidates' CVs takes place in line with the European Union's General Data Protection Regulation (GDPR), with a retention period of 12 months for CVs of interest involved in selection processes, and 6 months for others. The procedure provides for the rotation of staff, including managers, in roles most exposed to the risk of corruption, and prohibits, throughout the entire recruiting process, the asking of personal, discriminatory, or irrelevant questions for the purposes of assessment or hiring, including, by way of example, questions concerning marital status, gender identity, ethnic origin or background, maternity or paternity, state of health, political or religious beliefs, sexual orientation, or disability.

As part of selection and hiring activities, the HRO team follows stringent inclusion KPIs, also applied in collaborations with external recruiting agencies. In 2025, a total of **285 applications were handled (49% women and 51% men)**, through participation in employer branding and recruiting initiatives, as well as through standard selection channels.

During 2025, INWIT participated in five **Career Days**, two of which were dedicated to the **STEM** world with a focus on female employment and one focused on inclusion, confirming the Company's commitment to promoting fair, inclusive access to employment that values individual skills.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

GRI

■ GRI 401-1

The hire rate for the year 2025 was 8%: INWIT hired a total of 27 people, 11% of whom were under 30 years old, 63% between 30 and 50 years old and the remaining 26% over 50 years old. **33% of those joining the Company in 2025 were women:** these new hires bring the share of women within the Company to 39% of total employees, a figure higher than the telecommunications sector average (36.4%) and the Italian average (31.5%). In 2025, 13 departures were also recorded, of which 54% were men and 46% were women, with a **turnover rate of 4%**. Departures were attributable to voluntary resignations and retirements; there were no cases of dismissal. Details of the hire rate and turnover are given in the tables in the "Annexes" section.



WELL-BEING, INCLUSION, DEVELOPMENT AND EMPOWERMENT OF PEOPLE

DIVERSITY, EQUITY & INCLUSION

GRI

At INWIT, the management, implementation, and monitoring of corporate policies and initiatives on **Diversity, Equity and Inclusion (DE&I)** are entrusted to the Human Resources & Organisation (HRO) Department, which ensures their integration into corporate processes. Since 2021, the Company has had a DE&I team, with the aim of promoting an inclusive corporate culture attentive to the wellbeing of its people. Confirming its commitment on this topic, INWIT joined the Target Gender Equality Accelerator, a training programme devised by the United Nations Global Compact in support of Goal 5.5 of the 2030 Agenda, which calls for greater participation, representation, and female leadership in business.

INWIT promotes an inclusive work environment, working to prevent and reduce all forms of discrimination, including those based on ethnicity, religion, age, sexual orientation, disability, nationality, or background. Throughout 2025, INWIT confirmed and reinforced its **commitment to Diversity, Equity and Inclusion**, promoting **training and awareness-raising initiatives** aimed at fostering an increasingly inclusive culture, attentive to the wellbeing of its people. In particular, **parenting seminars** were organised, conceived as spaces for listening and discussion between parents within the organisation, with the aim of raising greater awareness on the topic of work-life balance and gathering useful insights for the evolution of corporate policies.

A **seminar on female leadership** was held, aimed at promoting inclusive leadership models and valuing the contribution of women in leadership roles, consistent with female empowerment objectives and with the principles underpinning the gender equality certification. INWIT also placed a specific focus on **intergenerationality**,

through an **experiential workshop** and the launch of a structured **internal mentoring programme**, with the aim of fostering the exchange of skills, experiences, and perspectives between different generations, strengthening the sense of belonging and contributing to the professional development of those involved.

These initiatives form part of the Company's DE&I policies, which include the **Diversity & Inclusion Policy** and the **Gender Equality Policy**, integrated into corporate processes and procedures, addressed to the entire workforce and, where possible, to third parties.

For 2025 too, the Company maintained the **UNI/PDR 125:2022 certification for gender equality**, as evidence of the path undertaken towards creating a fairer and more sustainable work environment.

Respect for human rights and freedom of expression

As stated in the Code of Ethics, INWIT undertakes not to make use, not even indirectly, of **forced labour and child labour**, guaranteeing its employees and collaborators regular employment contracts and monitoring what is provided for in procurement contracts, activated in compliance with the regulations in force.

At the same time, **freedom of expression** is recognised as a fundamental value, guaranteed by promoting an open, inclusive work environment that is respectful of diversity of opinion. This commitment is also formalised in the Code of Ethics, which encourages transparent dialogue, constructive discussion, and the responsible reporting of non-compliant behaviour, protecting individuals from all forms of discrimination or retaliation. The Diversity & Inclusion Policy further reinforces this approach, valuing individual and cultural differences as a driver of growth and innovation, and ensuring equal opportunities for expression for all people.

INWIT promotes these principles also along its value chain through the Supplier Code of Conduct, which requires compliance with **human rights, labour standards, and freedom of expression**, thereby contributing to the dissemination of a responsible, ethical, and sustainable corporate culture.



CORPORATE WELFARE

GRI

■ GRI 401-2; 403-6

In this context, 2025 saw a further strengthening of the Welfare plan, with the introduction of new initiatives aimed at further enhancing employees' wellbeing across all dimensions, promoting a healthy lifestyle and a better work-life balance. This expansion was accompanied by a communications plan designed to ensure maximum awareness and usability of the tools available to the entire workforce.



Main initiatives



Healthcare Coverage that enables the provision, for employees, of supplementary benefits to those provided by the National Health Service.



Access to a platform of corporate agreements in order to support the economic well-being of employees and their families through goods and services in agreement, with discounts and dedicated rates. Offering all employees and their families discounted **access to gyms, mental coaches and personal trainers.**



Smart working for all employees in physical locations, with the possibility of a further extension of the number of days of agile working, in particular for situations related to maternity/paternity leave, a precarious and vulnerable state of health or difficult family situations.



Flexible working hours allowing employees to organise their working day according to personal needs, in compliance with operational business requirements.



Free medical check-up programme offered to all employees who every two years can take advantage of examinations and specialist appointments in dedicated medical facilities.



Prevention meetings, aimed at training and raising awareness among the company population on specific issues related to a healthy and healthy lifestyle.



Access to a public incentives platform, aimed at accessing benefits provided by public bodies (national, regional, and local), facilitating their identification and the opportunity to use them (e.g. nursery bonus, building bonuses, financial contributions, vouchers, and tax relief, etc.).



Influenza vaccination campaign.



Provision of appropriate equipment (pc, chairs, headphones, etc.) to all remote working colleagues.



CAF - free access for all employees to tax assistance services for annual return through an identified CAF.



Circolo Ricreativo Aziendale per i Lavoratori (Workers' Recreational Club), which organises tourist, sports, cultural and recreational initiatives for its members, employees, pensioners and family members.



Supplementary Pension Funds with the aim of ensuring that employees maintain their standard of living in retirement, thanks to the creation of supplementary pension provision alongside the state pension.



Support for parents and caregivers

INWIT promotes a working environment that concretely supports the needs of parents and caregivers, encouraging a positive balance between professional and personal life. The main initiatives activated include:

- ✔ **Fiocchi:** a shopping voucher for new mothers and fathers, to celebrate the arrival of children and strengthen the sense of belonging to the corporate community.
- ✔ **Extended paternity leave:** an additional 10 days of leave, in addition to the 10 required by law, paid at 100% for fathers, with the aim of encouraging greater sharing of caring responsibilities and supporting fathers during the delicate post-birth period.
- ✔ **Parenting guide and information:** a guide illustrating the rights, procedures, and opportunities related to leave, returns to work, and available support, facilitating informed and stress-free management of maternity and paternity journeys.
- ✔ **Caregivers' platform:** a digital space dedicated to people caring for elderly or dependent family members, with resources, consultations, and practical tools for managing complex caring responsibilities.
- ✔ **Part-time for mothers and fathers:** within the first 12 years of a child's life, it is possible to request a period of reduced working hours for a period of between 6 months and one year, which is renewable.



Employee wellbeing workshops

INWIT constantly invests in the personal and professional development of its people through initiatives aimed at wellbeing and skills growth:

- ✓ **Financial education programmes:** training programmes that help employees to manage their personal and family finances more effectively, with a focus on planning, saving, pension provision, and basic financial instruments.
- ✓ **Parenting meetings:** sessions dedicated to the educational, psychological, and organisational aspects of family life, held with the support of experts, to accompany employees through the various stages of parenthood.
- ✓ **Information and training sessions** on wellbeing, inclusion, and soft skills development, aimed at strengthening interpersonal skills and the ability to manage one's own psycho-physical balance.

Finally, following what was defined by the 2nd level company bargaining and in order to maximise the spending capacity of employees in accordance with the tax benefits provided by law, the Welfare Portal was also used in 2025, which made it possible to convert the Result Bonus into Flexible Benefits, offering everyone the possibility of choosing between Welfare goods and services.



Mobility Management

INWIT, in compliance with current legislation, has appointed **a corporate Mobility Manager** who draws up the annual **Home-Work Travel Plan (PSCL)**, a document containing an in-depth analysis of employees' mobility habits, in which possible solutions are identified to optimise home-work travel. Each year, employees at all INWIT offices are given a survey to map in detail their habitual commuting patterns for the home-work journey, as well as to gather reports on specific needs and suggestions for improving the quality of their commutes. Based on this information, the PSCL is defined, with the aim of identifying actions to improve the quality of travel and favour transport solutions with low environmental impact. The mobility management initiatives include the launch of an **agreement with a parking lot** near the Rome office, to facilitate travel in the city and reduce costs, and the recognition of a substantial **contribution to the purchase of the local public transport pass** for the commute to work for employees of the Rome and Milan offices.

Furthermore, INWIT adopts a Smart Working policy extended to the entire workforce, potentially capable of **avoiding the emission into the atmosphere of approximately 45 tonnes of CO₂ per year.**



COMPENSATION



■ GRI 2-21; 405-2

The Company recognises **fair and dignified remuneration** as a fundamental element in valuing its people and achieving sustainable results in the long term. INWIT guarantees **fair wages** to all employees, ensuring remuneration levels adequate to attract, motivate, and retain the talent necessary for business development. The remuneration policy is structured to support the **professional development of employees**, valuing their skills and performance, and aligning the fixed and variable components of remuneration with corporate objectives. In any case, the Company ensures the recognition of a **salary above the legal minimum**, sufficient to guarantee a **dignified standard of living** for all employees, confirming its commitment to responsible and inclusive working practices. The Company also guarantees all employees the **right to paid annual leave**, in compliance with applicable regulations.

INWIT's **Remuneration Policy** aims to support the achievement of business objectives and the creation of value for shareholders, promoting the continuous improvement of corporate performance. The remuneration structure, aligned with market best practices, contributes to strengthening staff engagement and professional contribution. Starting in 2021, the Company has initiated a structured process aimed at collecting and investigating issues of interest on compensation expressed by shareholders and proxy advisors.

In 2023, the Shareholders' Meeting approved the **LTI Plan 2023-2027**, the first cycle of which was launched during 2023 and which is reserved for the General Manager, Key Managers and other managers responsible for critical roles in the Company. During 2025, the third and last cycle of the LTI Plan mentioned above was launched, based on three independent

performance parameters, each with its own relative weight, related to the objectives of the Business Plan and Sustainability Plan. To support the achievement of the main economic/financial and quantitative objectives, all employees are involved in the Performance Management system, which provides for the assignment of corporate and individual objectives linked to an individual bonus.

The system consists of three instruments

- ✓ **Managerial Incentive** – MBO, reserved for managers with organisational responsibility.
- ✓ **Sales Incentive** – PIV, reserved for the sales force.
- ✓ **Performance Bonus** – reserved for the remaining corporate population.

As in previous years, the objectives of the Sustainability Plan were included in the MBO system of the General Manager and all incentivised management in 2025, with the ESG component accounting for 15% of the total. The ratio of the highest total pay within the organisation to the median value for all employees is 15.53: a reduction compared to the previous year of 4%.

TABLE 19 – ANNUAL TOTAL COMPENSATION RATE

■ GRI 2-21

	2025	2024	Delta
Annual total compensation rate	15.53	14.96	4%

Performance bonus

In the course of 2025 a union agreement was signed for the INWIT Performance bonus. The agreement provides for an increase in bonus values of 2% compared to the previous bonus and the alignment of performance parameters to the company's main economic and financial targets. In 2025 the result bonus involved 182 men and 128 women.

Broad-Based Share Ownership Plan

The Company has developed Broad-Based Share Ownership Plans addressed to all employees, with the exclusion of LTI Plan recipients, in order to strengthen their sense of belonging and increase motivation to achieve corporate objectives. The most recent Plan, concluded in 2024 with the participation of 90% of employees, provided for the free allocation of 50 shares each and an offer to purchase shares at a 10% discount to market value, up to a maximum of 100 shares per employee.

Gender Pay Gap

INWIT is pursuing its D&I strategy also by reducing the **pay gap** between the female and male population, which in 2025, relative to the **basic salary**, went from -20% to **-16.6%**, compared to 2024, while on the **total salary** went from -23% to **-8%**.

These dynamics are the result of the **gender equality policies** implemented, which on the one hand are aimed at fair pay and on the other hand at ensuring equal opportunities in roles of responsibility. With reference to the latter goal, in recent years, the initiatives adopted have allowed a consistent improvement that has seen women in managerial roles (executives and managers) rise from 23% in 2022 to 34% in 2025.

However, placements and, in particular, promotions in these roles, have an impact on pay due to lower seniority in the role, which is reflected in the gender pay gap. In addition, in order to reduce the current difficulty in recruiting women in a sector composed mainly of male technical/professional profiles, INWIT has set up a **partnership with target universities** to provide **scholarships for STEM women**.

The Company's focus on reducing the gender pay gap remains high, as validated by obtaining the **UNI PdR 125** Gender Equality certification, for which checks on remuneration equity by position and company seniority were carried out with positive results.

TABLE 20 – GAP IN BASIC SALARY OF WOMEN COMPARED TO MEN⁴⁰

■ GRI 405-2

	2025	2024
Executives	-20.5%	-26%
Managers	1%	3%
Office staff - LEV. 7	-6.6%	-7%
Office staff - LEV. 6	2.9%	1%
Office staff - LEV. 5	0.2%	2%
Total headcount	-16.6%	-20%

TABLE 21 – GAP IN TOTAL REMUNERATION OF WOMEN COMPARED TO MEN⁴¹

■ GRI 405-2

	2025	2024
Executives	-26%	-25%
Managers	-2%	1%
Office staff - LEV. 7	-7%	-8%
Office staff - LEV. 6	3%	1%
Office staff - LEV. 5	-2%	2%
Total headcount	-8%	-23%

40. The "basic salary" includes the recurring fixed remuneration of employees.

41. Total remuneration" includes the following variable items: MBO on target, PIV sales incentives on target; Canvass on target; UT provided; LTI plan cycle at fair value.

PERFORMANCE AND DEVELOPMENT

INWIT employs an integrated people development system geared to simultaneously assessing and enhancing both performance and potential. In particular, the **Performance Management system**, in supporting the delivery of the strategic plan, keeps people’s skills and behaviour aligned with the evolution of the company, pursuing the dual purpose of development and strengthening the corporate identity. The assessment system operates on an annual basis and focuses both on the achievement of objectives and on the skills deployed to achieve them.

The definition of competences follows four key principles:

- ✔ alignment with the Business Strategy and Corporate Values to focus on the core competencies that drive future success;
- ✔ benchmarking and emerging trends (the skill set is in line with industry best practices and emerging trends);
- ✔ distinctiveness (a set of skills that represents a compass for the orientation of people’s behaviour with which everyone can identify and recognise themselves);
- ✔ co-design (the skills model is designed with the INWIT management and population to ensure that it is truly acted upon and experienced by the entire organisation).

The current INWIT competency model includes 7 skills and is divided into 2 Levels: People Manager and Individual Contributor.

During 2025, **93% of the workforce** – equal to 319 employees – underwent **performance evaluation**. Employees hired less than six months previously and those on maternity leave were not evaluated. 21 employees were promoted: 4 from managers to executives (of whom 3 women), 4 women and 2 men from office staff employee to managers, and 11 office staff employees to a higher level (of whom 7 women).

The table below shows the number of promoted employees by employee category and gender.

TABLE 22 - EMPLOYEES WHO WERE PROMOTED BY GENDER

	2025		2024	
	Men	Women	Men	Women
No. of employees promoted	14	7	4	9

TRAINING



■ GRI 205-2 (parziale), 404-1, 404-3

NWIT delivers training programmes aimed at **developing** human capital and **distinctive** skills in support of the Company’s strategic objectives, at disseminating a culture that **values people** and **business sustainability** in the medium to long term, and at the continuous updating of the skills required by the organisation.

Starting from the recognition of training needs, in line with the Business Plan, in 2025 the **pillars of training** were:

- ✔ **Digitising and Simplifying:** digital skills update programmes, focused on the use of the Office Suite and new corporate tools, to support digital transformation and process simplification.
- ✔ **Distinctive Collective Competencies:** training offering to strengthen key skills and promote an inclusive, collaborative corporate culture oriented towards social sustainability, structured across five areas: soft skills; project management; negotiation and accounting; diversity and inclusion; innovation and new business (skills upskilling).
- ✔ **Distinctive Individual Competencies:** individual specialist training pathways in key areas such as Cybersecurity, Supply Chain, AI Legal Tech, and procurement regulations, launched on the basis of a needs analysis and technical reinforcement requirements.
- ✔ **Enhancing Leadership:** a Management Training project to define a shared leadership model and support corporate evolution.
- ✔ **QHSE, Business Ethics, Risk & Compliance.**

In 2025, **13,518** hours of training were delivered, equal to **41 hours per capita** (compared with 43 in 2024), **with a total investment of over 170,000 euros, equal to over 517 euros per employee**. INWIT guarantees continuous training for all employees, regardless of role, work location, or type of contract, with a view to inclusion, shared growth, and the development of human capital. In 2025, **99.7%** of employees participated in training activities. The Company adopts a multi-channel training model that guarantees flexible and accessible learning opportunities for all people.

Activities include **in-person workshops** to foster collaboration and technical in-depth discussion, and **remote training sessions** designed to ensure high levels of interaction for staff distributed across different locations. These are complemented by **personalised development pathways**, built together with heads of function and including coaching, mentoring, and specialist training.

All initiatives are supported by **assessment and monitoring** tools that make it possible to measure the quality of content, satisfaction, and effectiveness in terms of skills acquired and performance improvement. For training delivered in 2025, an average satisfaction rating of 4.2/5 was recorded for the quality of content and instruction.

TABLE 23 – DETAILS OF THE NUMBER OF EMPLOYEES INVOLVED AND HOURS BY TYPE OF TRAINING IN 2025

COURSE	Hours provided	Number of employees
Risk & Compliance & Business Ethics ⁴²	1,210	324
H&S	723	140
Environmental issues	24	8
Soft skills	1,632	102
Linguistics	460	22
Digital Skills	553	233
Other ⁴³	9,916	341
Total	13,518	

TABLE 24 – AVERAGE TRAINING HOURS BY GENDER AND PROFESSIONAL CATEGORY IN 2025

■ GRI 404-1

	Hours Men	Average hours/ men	Hours Women	Average hours/ women	Total Hours	Total average hours
Executives	1,305	54	449	64	1,754	57
Managers	2,003	35	1,495	52	3,498	41
Office staff	4,099	35	4,167	44	8,266	40
Total	7,407	37	6,111	47	13,518	41

42. System Administrators, Cybersecurity & Data Protection Awareness, Compliance in a nutshell (for specific corporate functions), Corruption Prevention Management System (ISO 37001), Ethics & Compliance.

43. The item "Other" includes: Individual Training, Management Training, and the Company's Distinctive Collective Competencies (project management, D&I, negotiation and account management, soft skills – e.g. effective communication, problem solving).

PEOPLE ENGAGEMENT INITIATIVES

People engagement is a priority for INWIT. The goal is to strengthen the sense of belonging, in line with the values of the Company and according to principles of transparency and inclusion. The constant flow of communication with all people is guaranteed by the company intranet and integrates with a series of events and engagement initiatives involving employees, management and external guests. During 2025, the following initiatives were implemented:

INWIT Day

INWIT Day 2025 was an occasion to analyse the milestones achieved in the first 10 years of the Company's life, and to discuss the history and successes achieved over the years with former chairmen and CEOs. Once again, it was an important opportunity for engagement for all colleagues, a moment of union and meeting between all the people who work in the national territory, as well as a moment of celebration and fun.



INWIT Cafè

In 2025, the 'INWIT Cafè' format, launched in 2023, continued successfully with three meetings, open to all employees, designed to promote direct dialogue with members of the Leadership Team, present strategic projects, and explore the activities carried out by the various departments.

INWIT Incontra

The INWIT Incontra format also continued, with great appreciation, in its **Book Edition** version. The events are an opportunity for employees to meet important guests, including journalists, writers, institutional representatives, and academics. In 2025, no fewer than 10 guests participated, including Giulio Tremonti, Vito Cozzoli, Italo Bocchino, and Livio Gigliuto, providing moments of discussion and debate on topics of general interest and highly current affairs.

INWIT Terrace

Further gatherings at "Terrazza INWIT", a welcome social occasion on the terrace of INWIT's Piazza Trento headquarters in Rome. A pleasant recurring get-together for a moment of relaxation and interaction with colleagues in a more informal setting after a day's work. During 2025, a gathering was also organised at the Milan office, renamed the INWIT Lounge.

INWIT Christmas Party

All employees were brought together once again for the INWIT Christmas Party; an evening dedicated to being together and exchanging end-of-year greetings in an informal and welcoming atmosphere. The Christmas Party was an occasion to meet again and share a moment of conviviality, to further strengthen the sense of belonging and alignment with the Company's values.

Corporate volunteering

During the year, the Company reinforced its commitment to social responsibility and environmental protection through corporate volunteering initiatives carried out in collaboration with Legambiente, aimed at employees at the Milan and Rome offices.

Colleagues from the Milan office participated enthusiastically in Legambiente's national Puliamo il Mondo campaign, dedicating a day to caring for an area of the Parco della Martesana. The initiative represented a concrete moment of active citizenship and awareness-raising on environmental issues. Thanks to the volunteers' efforts, more than 10 kg of waste was collected, contributing to the restoration of the area. Puliamo il Mondo is the largest national environmental volunteering campaign promoted in Italy by Legambiente, part of the international Clean Up the World campaign, which brings together volunteers for concrete clean-up and land regeneration activities. At the Monte Mario Nature Reserve, colleagues from the Rome office took part in an environmental team-building day, organised on the occasion of Legambiente's Festa dell'Albero, a campaign dedicated to raising awareness about trees and urban greenery which in 2025 included 154 local initiatives in 15 Italian regions, with approximately 5,000 trees and shrubs planted, 32,000 participants, and over 60 bodies, institutions, and other associations involved. During the initiative, a holm oak tree was planted, a symbol of growth, rootedness, and commitment to a more sustainable future.



INDUSTRIAL RELATIONS

■ GRI 2-30

On November 11, 2025, the renewal of the National Collective Labour Agreement for Telecommunications was signed, valid for 2026–2028. The new Agreement introduced important updates both on a regulatory level, in relation to parenting and inclusion, and on an economic level, providing for salary increases distributed over the period of validity of the agreement, with the aim of valuing work, supporting purchasing power, and accompanying the organisational and technological evolution of the sector.

With the further aim of recognising and valuing the contribution of all workers to the achievement of the Company's economic and performance results, INWIT **signed an agreement with the trade unions on the variable performance bonus** valid for 2025–2026, also providing, in the same context, as part of initiatives aimed at improving employees' economic wellbeing, for an increase in the economic value of the meal voucher. During the year, meetings were also held with the National and Regional trade unions where the main evolutionary drivers of the Company in financial, technological and market terms were shared, as well as projects for the development of people's well-being and the improvement of workplaces.

In particular, on the **topic of health and safety**, in July 2025 the **work-related stress assessment** was updated with the contribution of the Workers' Safety Representatives, with whom the findings of the survey and the related improvement plan were shared. The assessment was carried out using the INAIL model, in line with current regulatory, scientific, and doctrinal guidelines on the subject.

At INWIT, 11% of all employees are trade union members, and 100% of the workforce is covered by collective bargaining agreements.

GRI

OCCUPATIONAL HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI

■ GRI 403-1; 403-2; 403-3; GRI 403-7; 403-8

As part of its sustainability strategy, INWIT constantly strengthens the governance and management of non-financial aspects. This was also achieved through the development of an **Integrated Management System (IMS), Quality, Environment, Health and Safety, Energy**. Particular attention has been paid to the protection of workers from harm and possible health and safety risks at work and to the improvement of personnel management activity as a whole. The ISO 45001-certified Health and Safety Management System, in addition to being internally audited, is audited by third parties and covers 100% of INWIT employees. In addition, on the basis of the processes in which the Company operates, two risk profiles were confirmed, relating to personnel and, in particular, the health surveillance process was confirmed.

Within the Management System, INWIT establishes measurable objectives for the continuous improvement of its occupational health and safety performance, consistent with its policy and applicable requirements. These objectives are periodically monitored, reviewed, and, where necessary, updated, in order to ensure the continuous improvement of the effectiveness of the system itself. In this way, INWIT not only complies with current regulations, but also creates a safer and more aware work environment for everyone.

The **procedure "Management of Injuries, accidents and near misses", applicable also to contractors**, analyses all events, whether they result in injury or illness (injuries), or whether they only have the potential to do so (missed injury or near miss), as well as any dangerous behaviour.

The procedure in question defines how the controls must be carried out in order to ensure that safety levels are maintained, both at the sites and on company premises, with regard to workplaces and equipment, management and control of contractors, verification of the work of professionals, and management of construction sites. With regard to the latter, the activities carried out under Title IV construction or Title I contracting by professionals and external contractors **were audited through a field audit campaign**.

This activity, during 2025, was carried out by the QHSE function directly and through the inspectors of a dedicated third-party company: A total of **661** inspections were carried out in the field. The audits carried out showed, in most cases, an adequate level of compliance with the required standards. Some non-conformities, predominantly of a documentary and procedural nature, were identified and promptly communicated to the parties concerned. Following these findings, the Company provided specific feedback and requested the implementation of corrective actions, monitoring their actual implementation within the agreed timescales. The continuous verification and improvement process contributes to strengthening the safety culture along the value chain and to reducing operational risks associated with activities entrusted to third parties. In 2025, in line with its strategy to ensure the highest standards of sustainability and safety, INWIT organised the annual event dedicated to partners in implementation and maintenance processes (design and construction studios and contractors). The meeting represented an opportunity to consolidate collaboration with the supply chain and raise awareness on quality, environmental, and occupational health and safety issues. Through these events, INWIT aims to strengthen alignment with its partners, promoting a structured approach to safety management and an open dialogue on best prevention practices. Topics addressed at these meetings include the 2025 Report on Contractor Control audits, the management of injuries and near misses and the HSE compliances in place. The findings of the Supervisory Body's audits were also shared, highlighting the importance of rigorous control throughout the value chain.

HEALTH AND SAFETY TRAINING

GRI

■ GRI 403-4; 403-5

In 2025, in continuity with previous years, the compulsory training programme pursuant to Legislative Decree no. 81 of April 9, 2008 and the 2011, 2016 and 2025 State-Regions Agreements was provided (for new hires and/or for periodic updates) to all personnel employed by the Company according to the risk profiling of personnel in two levels, low and medium.

A total of about **723 hours of health and safety training were provided in accordance with Legislative Decree 81/08, to 140 employees.**

TABLE 25 - DETAIL OF HOURS BY TYPE OF TRAINING IN 2025

COURSE	Hours provided
Basic and general training	56
Specific low risk course	56
Specific medium risk course	40
First Aid Training	36
Executive course	22
Supervisors course	378
HS Lead refresher course	24
Health and Safety Officer refresher course	8
Other	103
Total	723

INJURIES TO EMPLOYEES AND COLLABORATORS

GRI

■ GRI 403-9

In 2025, INWIT recorded 1 workplace injury⁴⁴ and 1 near-miss, whilst no injuries occurred among contractors. For both direct employees and contractors, no fatalities have been recorded in the past three years. In 2025, the rate of days lost due to injury was 9.45, against the target of 12.5. INWIT's employee absenteeism rate in 2025 was 1.02%.

TABLE 26 - WORK-RELATED INJURIES

■ GRI 403-9

No. of cases	2025	2024
Number of recordable work-related injuries ⁴⁵	1	1
of which number of fatalities as a result of work related injuries	0	0
of which high-consequence work related injuries with serious consequences (excluding fatalities)	0	0 ⁴⁶
Rate of recordable work-related injuries⁴⁷	0.36	0.36
Rate of days lost through injury⁴⁸	9.45	3.63
Fatality rate due to work-related injuries	0	0

44. Injury due to accidental tripping at a metro station, at the end of a site inspection, resulting in 26 days of medical leave.

45. Injuries occurring during working hours in the employee perimeter. In 2025, 1 commuting injury was also recorded, the reporting of which is not required by GRI 403-9, since, under clause 2.1.3, 'the Organisation shall include injuries as a result of commuting incidents only where the transport has been organized by the organisation'.

46. The figure has been restated, as the injury that occurred does not fall among those with serious consequences.

47. The rates are calculated by dividing for each type of injury (recordable, fatal and serious) the number of hours worked (in 2025 hours worked 550,066 and in 2024 550,617) multiplied by a multiplier in the case of INWIT, considering the size of the company, 200,000 (corresponding to 50 working weeks x 40 hours x 100 employees).

48. The rate of days lost due to injuries was calculated as the ratio of days of prognosis for the injury to the total hours worked, multiplied by 200,000 (corresponding to 50 working weeks x 40 hours x 100 employees). Compared with 2024, total days of medical leave increased, from 10 to 26.

06

NATURAL CAPITAL



100%
electricity from
renewable sources

Scope 1 and 2
MB Carbon
Neutrality

1.73 MW
of PV installed

98%
materials
recovery

Environmental
monitoring
projects

INWI

In the context of the European Union's climate strategy outlined by the **Green Deal** and a constantly evolving regulatory environment, influenced by the implementation of the **CSRD Directive** and recent processes of rationalisation of disclosure obligations (the so-called **Omnibus Package**), INWIT confirms its role as an actor in the ecological transition. For the development of an increasingly circular and climate-neutral economy, INWIT is committed to monitoring its impacts and adopting operational solutions aimed at maximising efficiency in the use of energy and material resources, progressively reducing the environmental footprint along the entire value chain.



ENVIRONMENTAL PROTECTION

INWIT has committed to achieving **Net Zero by 2040**, a target validated by the Science Based Targets Initiative (SBTi), in line with the Paris Agreement, through a circular economy-based approach aimed at reducing the life-cycle impacts of its assets. Since 2024, this journey has been complemented by the achievement of **Carbon Neutrality** for residual emissions under INWIT's control, in a 'beyond value chain' mitigation approach. In support of these objectives, the Company operates through an **integrated QHSEE system**, which includes **ISO 14001 Environmental and ISO 50001 Energy certifications**.

INWIT's commitments in line with its **integrated policy** are:

- ✓ **Energy Efficiency and Renewables:** Increase the purchase and self-production of energy from renewable sources, prioritising low-carbon products and technologies and continuously monitoring consumption.
- ✓ **Emissions Management:** Reduce greenhouse gases (Scope 1, 2, and 3) by optimising business processes and internal behaviours.
- ✓ **Circular Economy and Waste:** Extend the lifecycle of materials through recycling and recovery strategies.
- ✓ **Biodiversity and Territory:** Assess direct and indirect environmental impacts, minimising the landscape footprint and noise/environmental pollution for local communities.
- ✓ **Safety and Prevention:** Implement emergency plans to prevent and contain any environmental incidents.

ENERGY MANAGEMENT

■ GRI 302-1

ENERGY MANAGEMENT SYSTEM

INWIT manages its energy carriers through an **Energy Management System (EMS)** integrated within the QHSEE system and certified to ISO 50001. In 2025, the Company completed the three-yearly certification renewal process, confirming the effectiveness of the action plans and continuous performance monitoring against the Industrial Plan. The Company ensures compliance with the criteria underlying the **Energy Management System (EMS)**, through the pursuit of energy efficiency commitments and maintaining a focus on the sustainability of interventions and economic-financial objectives, consistent with the Company's Industrial Plan. These conformities are assessed during Internal Audits and, subsequently, through formal **Third Party Verification**. These audits are also instrumental in the three-yearly **renewal**, and subsequent annual maintenance, of the **ISO 50001 Certification**.

In summary, the fulfilment of the Action Plans and the evaluation of the performance achieved, aligned with the indices identified when the Company's Energy Management System was created, are constantly monitored in order to achieve the set objectives.

Monitoring, Diagnosis and 'Virtual Site'

The technological developments of 2025 saw the enhancement of the **system for monitoring and accounting for Load Profiles through sensors measuring Significant Energy Uses**.

This approach made it possible to:

- ✓ Develop an **Energy Analysis** based on real, traceable, and continuously updated data, also enabling their consolidation **over a full year** to ensure an adequacy analysis of the **reference Baselines**.

- ✓ Model the network infrastructure as a single “**virtual site**” (pursuant to Legislative Decree 102/2014), clustering assets to optimise consumption monitoring and maintain the SLA (Service Level Agreement) expected by customers.

Specifically with regard to the second point, to optimise the consumption analysis of Radio Base Station Infrastructure – the core of corporate energy absorption – INWIT has adopted a methodology that models the entire infrastructure as a single “**virtual site**”, in accordance with the options provided by current regulations. This network configuration enables a functional **clustering** of the numerous consumption points, which share similar technological characteristics, improving monitoring and energy efficiency. In this context, INWIT acts as a technological ‘vehicle’, guaranteeing its clients the expected **SLAs** for data transport and radio transmission in a sustainable and high-performing manner.

ENEA obligations and Energy Savings

In compliance with Art. 8 of **Legislative Decree 102/2014**, INWIT submitted the mandatory documentation on the **ENEA** portal in September 2025, providing evidence of the correct management of consumption and the EMS’s compliance with legal requirements. As a certified company, INWIT also fulfilled the obligation to report annual energy savings (exceeding 1% of total consumption), including both technological measures and managerial and behavioural improvements. INWIT, mindful of its legal obligations, also awaits the national transposition of the new **European Energy Efficiency Directive** (EU 2023/1791) in order to align with the sector’s regulatory requirements, in a continuous energy performance improvement perspective.

Information, Education and Training Activities

INWIT provides continuous training for its people to acquire the competencies necessary to ensure the correct application of the Energy Management System and its related practices. In addition, all staff are made aware of energy issues, promoting virtuous behaviour for the rational use of energy.

Finally, since 2024, INWIT has established an **Energy Management Group** (Energy Team⁴⁹), with the aim of supporting and coordinating all operational activities for the implementation, maintenance, and monitoring of the EMS, with a view to continuous improvement. The Team meets periodically to assess activities and processes aimed at the correct management of the Energy System and its operation.

ENERGY TARGETS AND ENERGY EFFICIENCY ACTIONS

As envisaged in its Sustainability Plan, **INWIT has defined a strategy aimed at specific targets for the purchase and production of renewable energy, energy efficiency and the consequent reduction of climate-changing emissions**, within which the following actions have been **identified**:



INSTALLATION OF PHOTOVOLTAIC SYSTEMS FOR SELF-PRODUCTION OF ENERGY

In 2025, **96 distributed photovoltaic systems** were installed, with average capacities of approximately 4 kW, and **26 installations** with a capacity of approximately 50 kW (fed into the grid), **for a total combined capacity of 1.73 MW**, in addition to the **2.7 MW** installed over the 2021–2024 four-year period.



IMPLEMENTATION OF ‘FREE COOLING’ SYSTEMS FOR THE AIR CONDITIONING OF ROOMS/SHELTERS CONTAINING ENERGY STATIONS AND THE ACTIVE EQUIPMENT OF HOSTED MOBILE TELEPHONY OPERATORS

In **2025, 532 Free Cooling Systems** were installed, which allow the use, in certain climatic conditions, of outside air for air conditioning of the rooms where the operators’ equipment is installed and which allow an annual energy saving of **3,723 MWh** when fully operational.



REPLACEMENT, WITHIN ENERGY STATIONS, OF STANDARD RECTIFIERS (AC/DC CONVERTERS) WITH HIGH EFFICIENCY (HE) CURRENT RECTIFIERS

In **2025, 1,020 High Efficiency Energy Stations** were installed, which reduce the losses associated with converting energy into direct current, as required to be supplied to the Operators hosted at the Sites, for an annual Energy Saving, at full capacity, of **1,775 MWh**.

Specific resources were allocated for the implementation of the energy efficiency measures described above.

49. Reference structure both for internal communication between functions and with the Leadership Team (Senior management).



ENERGY CONSUMPTION



During 2025, INWIT's **energy consumption** amounted to **3,279,152 GJ**, an increase of 6% compared to 2024, mainly due to the increase in infrastructure built and operated by INWIT. These consumptions are mainly attributable to the consumption of electricity for the power supply of Radio Base Stations (99% of the total) and, for the remaining part, to the use of non-renewable fuels.

TABLE 27 - ENERGY CONSUMED WITHIN THE ORGANISATION (GJ)

■ GRI 302-1

	2025	2024	Delta %
TOTAL ENERGY CONSUMPTION	3,279,152	3,099,000	6%
Non-renewable fuels of which:	23,829	28,977	-18%
Automotive diesel	1,630	1,854	-12%
Diesel for generator sets	17,231	22,575	-24%
Automotive petrol	4,968	4,548	9%
Total electricity consumption	3,255,323	3,070,023	6%
From non-renewable sources	0	725,507	-100%
From renewable sources via GO purchase	3,241,837	2,340,000	39%
From self-produced and self-consumed renewable sources	13,486	4,516	199%
Total consumption from non-renewable sources	23,829	754,484	-97%
Total consumption from renewable sources	3,255,323	2,344,516	39%

With regard to **fuel consumption**, in 2025 it amounted to **23,829 GJ**. Of this, **72%** is attributable to diesel use for generators, employed to power some radio base stations for limited periods, mainly in the absence of a connection to the national electricity grid. The remaining share is related to the corporate vehicle fleet consumption, with 21% for petrol and 7% for diesel.

In 2025, **electricity consumption** amounted to **3,255,323 GJ** and was **100% covered by renewable sources**, an increase from 76% in 2024. This result is primarily attributable to the greater purchase of **certified green energy** through Guarantees of Origin (GO), and to a lesser extent also to the increase in **self-produced and self-consumed electricity** through the **photovoltaic installations** on INWIT sites. In particular, in 2025, photovoltaic production exceeded **13,000 GJ** (over 3,700 MWh), a figure more than three times that of 2024.

CLIMATE STRATEGY

- GRI 305-1, 305-2, 305-3, 305-4

INWIT'S CLIMATE STRATEGY AND COMMITMENTS

With the publication of the **Climate Transition Plan** in 2024 and its subsequent approval at the Shareholders' Meeting on April 15, 2025, INWIT consolidated its corporate strategy towards a zero-emissions economy. The Plan defines an integrated decarbonisation roadmap to **contribute to limiting global warming to 1.5°C, in line with the Paris Agreement.**

Through short, medium, and long-term targets, the Company is committed to mitigating its climate impact with the ambitious goal of achieving **Net Zero by 2040**, eliminating its direct and indirect CO₂ equivalent emissions. INWIT's short-term and Net Zero targets are defined in accordance with the requirements of the **Science Based Targets Initiative (SBTi)**⁵⁰, ensuring full alignment with the Paris Agreement objective. The Scope 2 emissions reduction strategy adopts the **Market-based** approach, reflecting the company's energy supply choices; for a transparent and complete reporting of the impact, INWIT also monitors and communicates its emissions according to the **Location-based** methodology.

INWIT climate targets

Carbon Neutrality from 2024

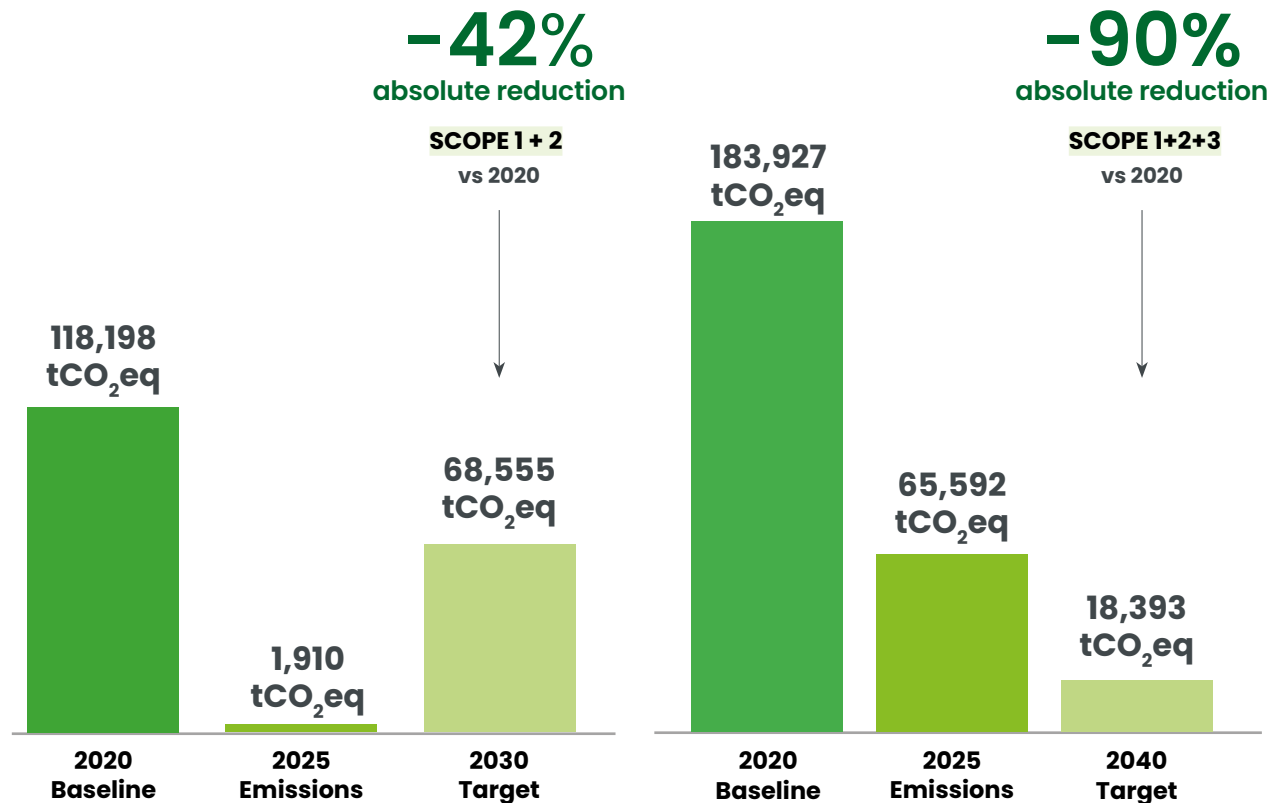
Annual offsetting of Scope 1 and Scope 2 Market Based (MB) emissions through the financing of climate action projects certified to international standards - through the purchase of carbon credits - in line with the logic of "beyond value chain mitigation".

Near Term by 2030 Target

Target approved by SBTi providing for a 42% reduction in Scope 1 and Scope 2 MB emissions by 2030 relative to the 2020 base year, and a commitment to measure and reduce Scope 3 emissions.

Net Zero by 2040 Target

Target approved by SBTi that provides for the reduction of Scope 1, 2 MB and 3 emissions by at least 90% by 2040 compared to the 2020 base year and a commitment to neutralise residual emissions (0%-10%) through CO₂ capture and storage tools.



50. The Science Based Targets initiative (SBTi) is a global climate action initiative for the private sector that supports companies and financial institutions in setting greenhouse gas emission reduction targets aligned with climate science and the objectives of the Paris Agreement. It was founded in 2015 as a collaboration between CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI), and WWF (World Wide Fund for Nature).



Furthermore, the Company has formalised an interim climate target providing for a **37% reduction** in total emissions (Scope 1, 2 MB, and 3) **by 2030** compared with 2020. This is one of the sustainability KPIs identified in the **Sustainability-Linked Financing Framework**, published by INWIT in 2024, and used in the first **Sustainability-linked Bond** issued in October 2025.

As part of mapping its emissions and defining its long-term reduction strategy, INWIT has considered the **locked-in emissions⁵¹** of its corporate assets.

The results of the analysis confirmed that a significant share of locked-in emissions is linked to the electricity consumption of current and future sites, which results in an increase in Scope 2 emissions. A growing incidence of locked-in emissions related to Scope 1 has also emerged. Although they represent a minority share of the company's carbon footprint (about 1%), they are among the aspects monitored as part of INWIT's sustainability strategy.

INWIT's **Decarbonisation Plan** defines a roadmap of concrete actions integrated into the Industrial Plan, balancing business growth with the achievement of climate targets. The strategy acts on two fronts: the optimisation of direct operations (**Scope 1 and 2**) and the active engagement of the **supply chain (Scope 3)**. In analysing the potential and effectiveness of emission reduction measures for the achievement of corporate targets, INWIT considered a business scenario aligned with the projections of its Industrial Plan, so as to include the effects of planned growth.

The main focus lies in optimising the energy consumption of infrastructure, pursued through **investment in cutting-edge technologies and an increase in renewable energy**, both through self-production from photovoltaic systems and through the purchase of Guarantees of Origin (GO) certificates. This approach does not merely aim to reduce environmental impact, but integrates innovation into every operational area to ensure resilience and sustainability in the long term.

51. Future Scope 1 and 2 emissions from existing and planned infrastructure, equipment and current corporate policies, projected over the entire useful life cycle of the assets considered, from the reference year until 2030 and 2050.

Main actions of the Decarbonisation Plan

- ✓ **Electricity (Scope 2)**
 - Energy efficiency: installation of free cooling systems and high efficiency energy rectifiers.
 - Self-production of electricity from renewable sources.
 - Purchase of electricity from renewable sources through Guarantees of Origin.
- ✓ **Site-supporting generator sets (Scope 1)**
 - Progressive connection to the national electricity grid of sites and investigation of innovative technologies for power generation for those not connected to the grid.
- ✓ **Refrigerant gases (Scope 1)**
 - Monitoring and maintenance of plants in reduction of refrigerant gas losses. Replacement and use of alternative refrigeration technologies (e.g. Free Cooling or appliances with non-climate-changing gases).
- ✓ **Vehicle fleet (Scope 1)**
 - Progressive replacement of the thermal corporate vehicle fleet (diesel and petrol) with hybrid and electric vehicles.

Furthermore, INWIT, aware of the complexity of managing and reducing **indirect emissions relating to its value chain**, has implemented actions and launched activities aimed at raising awareness and guiding its suppliers towards greater commitment in reducing the environmental impacts arising from their activities (for further details, please refer to the section 'Sustainability in the supply chain' within the chapter 'Social and Relational Capital').

Confirming the effectiveness of the climate journey undertaken, in 2025 INWIT achieved, for the second consecutive year, the 'A' (Leadership) score in CDP Climate Change, and was included in the 'A List' of CDP's Supplier Engagement Assessment, dedicated to the assessment of supply chain engagement on climate issues.

Climate Partnership

INWIT's engagement with associations and NGOs is geared towards **actively contributing to addressing the challenge of climate change** with the aim of keeping the temperature rise below 1.5°C, compared to pre-industrial levels. Against this backdrop, INWIT, in 2025 too, participated in the work of organisations engaged on climate issues, such as Kyoto Club, Global Compact, and Fondazione per lo Sviluppo Sostenibile. In particular, INWIT participated in the Working Group "Sustainable Procurement" and the "Climate Ambition Accelerator", initiatives organised by the **Global Compact Network Italy** in order to raise awareness, guide and provide companies with the tools necessary to undertake a path of decarbonisation of their business.

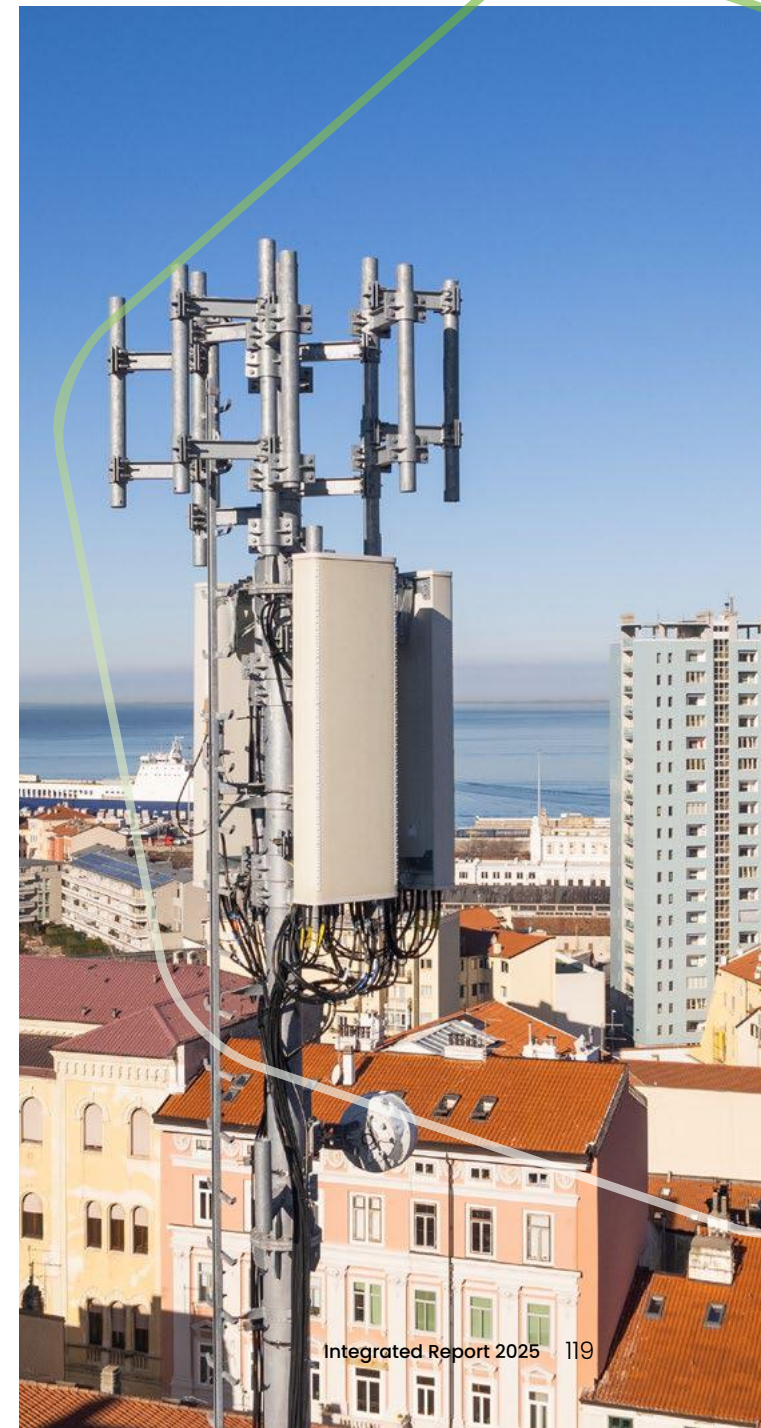
Internal Carbon Pricing

In support of its Carbon Neutrality objective – which since 2024 has seen the Company committed to offsetting its residual Scope 1 and Scope 2 MB emissions – INWIT has integrated an **Internal Carbon Pricing (ICP)** system as a strategic lever to accelerate the transition towards a low-emission business model and ensure proactive management of climate risks.

The implementation of the carbon price aims to orient corporate decisions towards emission reduction and to concretely integrate the cost of the carbon footprint into financial and strategic planning. The instrument is intended to highlight the importance of climate issues in decision-making processes and to precisely define the budget required for the neutralisation of residual emissions.

The system covers **100% of Scope 1 and Scope 2 emissions** generated by the Company's activities during the period considered. This is an **Implicit Carbon Price**, derived from the actual cost incurred for the purchase of Guarantees of Origin and Carbon Credits, used to reduce the Company's carbon footprint and offset residual emissions in support of the Carbon Neutrality journey.

Although adoption is not mandatory in all corporate decision-making processes, INWIT uses the Internal Carbon Price for operational decisions, with the aim of highlighting the importance of climate issues in corporate choices and initiatives and defining a budget for emission offsetting. The approach is uniform across the entire organisation, and the internal price is monitored and updated each year to reflect the most recent data and market conditions. During the reference period, it covered 100% of total emissions in the selected scopes.



CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

During the **Impact Materiality** process, in relation to the themes “**climate change mitigation and adaptation**”, the “**resilience of INWIT to climate change challenges**” **was identified as a positive impact**. This impact stems from INWIT’s commitment to reducing its Scope 1 and 2 emissions and monitoring to reduce Scope 3 emissions. In addition, during the **Financial Materiality** process, INWIT identified, starting from the physical and transition risks defined by the ERM, the following risks found as material:



RISKS RELATED TO TECHNOLOGICAL EVOLUTION

with consequent difficulties related to the adaptation of the services offered to new technologies (identification of technical solutions and development of infrastructure adapted to changes and future market needs) – **TRANSITION RISK**.



RISKS RELATED TO CHANGES IN WEATHER/CLIMATE/PHYSICAL PHENOMENA

with direct repercussions on the assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company’s business – **PHYSICAL RISK**.

Analysis of climate scenarios

As indicated in the paragraph dedicated to “Enterprise Risk Management”, to which reference is made for further details, INWIT has **integrated the issue of climate change** into the ERM to stimulate the Company to develop a long-term strategic vision that considers the risks and opportunities related to climate change and their interactions.

In addition to the ERM process, the risks and opportunities of INWIT related to Climate Change are first analysed separately, through a special study of the sensitivity of the business to climate scenarios, and then integrated into the corporate Risk Universe, in order to update the overall assessment of the business and also to consider the iteration of it with different types of risk.

In 2021, INWIT conducted an **initial climate scenario analysis**, for the short, medium, and long term, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the results of which are reported in the Climate Transition Plan, in the section ‘Climate-related risks and opportunities’. The analysis highlighted that the Company is more **exposed to physical risks** (extreme weather events, distribution of annual rainfall, heat waves, sea level rise) than to transition risks (technological change, rising technology costs, non-compliance with environmental regulations), as many aspects of decarbonisation in fact represent a business opportunity.

In 2023, INWIT **updated its analysis of climate scenarios** in order to carry out a **quantitative assessment of the economic impact of risks on its business**. Four categories of physical risk were identified as priorities for quantitative analysis, confirming the result of the previous exercise: windstorms, fires, floods, heat waves.

An analysis was carried out for these climate risks on the scenarios reported in the most recent version of the IPCC Assessment Report (SSP5-8.5 and SSP2-4.5) referring to time horizons 2030 and 2050.

The economic impact assessment showed that **no physical risk exceeds the minimum materiality threshold** (2.5% of Recurring Free Cash Flow), therefore, the risks analysed do not have substantial effects on the Company’s business in the medium and long term.

Although the level of **Climate Change risk is not significant**, INWIT, in line with the company’s climate strategy and decarbonisation objectives, implements mitigation and adaptation actions to Climate Change aimed at reducing the potential impact of such events, such as: purchase and production of renewable energy, energy efficiency actions with free cooling and current rectifiers. It should also be noted that damage to infrastructure caused by climate events such as flooding, inundation, overflow, landslides, and seismic activity is covered by **insurance instruments**. For further details on the climate scenario analyses described above, please refer to the [TCFD Report 2023](#) and [INWIT’s Climate Transition Plan](#).

In order to make the climate scenario analysis more complete, in 2025 INWIT conducted an **analysis of transition climate risks**⁵² and transition climate opportunities⁵³ under the rapid transition scenario (SSP1-1.9 of the IPCC), which provides for limiting the temperature rise to below 1.5°C by 2100 relative to pre-industrial levels, in the short term (2030) and long term (2050).

52. Risks generated by changes in policies, technologies, markets or behaviours.

53. Opportunities arising from new markets, clean technologies, and sustainable solutions that can create competitive advantages.

TRANSITION CLIMATE RISKS AND OPPORTUNITIES



None of the risks analysed reaches the materiality threshold, but particular attention is paid to potential indirect risks from regulatory systems (regulatory risk): ETS and CBAM. **The ETS (Emission Trading System)** is the European system for the trading of emissions in certain sectors, which does not include INWIT, but could have an impact on electricity costs. **The CBAM (Carbon Border Adjustment Mechanism)** is the EU’s ‘carbon tax’,

which imposes a cost linked to their CO₂ emissions on products imported from non-EU countries, and could affect the cost of steel.

Furthermore, all risks are traceable to risks already mapped in the risk register (ERM) and are mitigated by sustainable procurement initiatives, such as the purchase of recycled steel, investments in energy efficiency and self-production of renewable energy,

and materials recovery and maintenance activities that increase the durability of assets.

On the **opportunities** side too, INWIT is implementing actions aimed at seizing and capitalising on their benefits and positive impacts, starting with the renewable energy development plan and energy efficiency initiatives.



CLIMATE STRATEGY AND FINANCIAL PLANNING

Climate risks and opportunities have implications, not only in strategic terms, but also in terms of the financial allocation of resources, in particular on:

- ✓ **Direct costs:** specific budgets have been allocated to achieve the emission reduction targets through the purchase of certified renewable electricity and the achievement of Carbon Neutrality starting from Scope 1 and Scope 2 MB 2024 emissions, in line with company commitments.
- ✓ **Capital allocation:** in line with the specification of the EU taxonomy⁵⁴, CapEx expenditure on eligible activities includes investments in renewable energy production (installation of photovoltaic systems) and energy efficiency measures (installation of free-cooling systems and installation of high-efficiency current rectifiers). In addition, INWIT has introduced actions to counter climate change and to increase resilience to it, which concern both the construction of its infrastructure and the procurement of goods and services.
- ✓ **Access to capital:** in the area of sustainable finance, INWIT has two credit facilities expiring in 2027: a Sustainability-linked term loan and a Revolving credit facility, both for 500 million euros and linked to specific KPIs, including the reduction of CO₂ emissions. The **Sustainability-Linked Financing Framework (SLFF)**, published in 2024, was added to the journey already under way, linking the cost of capital to specific sustainability objectives. In October 2025, INWIT issued its first **Sustainability-linked Bond**, linked to the achievement of **emission reduction targets** set out in the Framework.

54. Please refer to the "EU Taxonomy" section for more details.

CARBON NEUTRALITY

In line with the commitment made in 2024, INWIT confirmed its **Carbon Neutrality** for 2025 too, offsetting its residual Scope 1 emissions through the use of certified, high-quality carbon credits. Scope 2 Market-based emissions were reduced to zero through the use of 100% electricity from renewable sources.

This milestone reflects the 'Beyond Value Chain Mitigation' (BVCM) approach promoted by SBTi, which encourages companies to contribute to global climate mitigation alongside their own decarbonisation journey. INWIT intends to maintain carbon neutrality annually, continuing with determination towards the ultimate **Net Zero by 2040** objective.

The offsetting of 2025 emissions was achieved through the cancellation of carbon credits relating to the **SB Energy Solar Power** project developed in **India**. This is a project focused on generating electricity through large-scale photovoltaic installations, aimed at contributing to the decarbonisation of the national electricity grid and reducing dependence on fossil fuels. The robustness and environmental integrity of the measure are guaranteed by adoption of the **VCS (Verified Carbon Standard)**, which ensures rigorous monitoring and the genuine additionality of the carbon credits generated.

DIRECT AND INDIRECT CO₂ EMISSIONS GRI

INWIT manages and reports its CO₂ emissions in compliance with the requirements of GRI Standards 305 and in accordance with the methodologies of the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain Standard, consistent with its commitment to achieving Net Zero by 2040. The reporting boundary includes all activities over which the Company exercises full financial control.

TABLE 28 – DIRECT AND INDIRECT EMISSIONS (tCO₂e)

■ GRI 305-1, 305-2, 305-3

	2025	2024	2020 (base year)	Delta % vs 2020	Delta % vs 2024
Total direct emissions – Scope 1⁵⁵	1,910	2,266	2,432	-21%	-16%
Direct Emissions Fuels – Scope 1	1,669	2,002	1,500	11%	-17%
Automotive diesel	116	129	123	-6%	-10%
Diesel for generator sets	1,231	1,576	1,365	-10%	-22%
Automotive petrol	322	297	12	2583%	8%
Direct Emissions Refrigerant Gases⁵⁶ – Scope 1	241	264	933	-74%	-9%
Indirect Emissions – Scope 2 – Location Based⁵⁷	238,367	249,583	165,404	44%	-4%
Indirect Emissions – Scope 2 – Market Based⁵⁸	0	92,129	115,766	-100%	-100%
Indirect Emissions – Scope 3⁵⁹	63,683	78,129	65,729	-3%	-18%
Cat 1 – Purchased goods and services	8,586	6,440	8,975	-4%	33%
Cat 2 – Capital Assets	33,229	38,606	27,774	20%	-14%
Cat 3 – Indirect emissions from fuel and energy consumption	18,421	28,149	24,492	-25%	-35%
Cat 4 – Upstream Transport and Distribution	688	731	571	20%	-6%
Cat 5 – Waste	0.1	0.146	0.137	-28%	-32%
Cat 6 – Business travel	240	131	51	371%	83%
Cat 7 – Employees commuting	129	121	229	-44%	7%
Cat 8 – Upstream Leased Assets	2,390	3,952	3,629	-34%	-40%
TOTAL CARBON FOOTPRINT LB	303,960	329,978	233,565	30%	-8%
TOTAL CARBON FOOTPRINT MB	65,593	172,524	183,927	-64%	-62%

55. Source: DEFRA 2024

56. Source: DEFRA 2024

57. Source: ISPRA 2024

58. Source: AIB 2023

59. Source: DEFRA 2023, IEA 2023, ISPRA 2023, Ministry of the Environment 2022. Category 1 is calculated using the spend-based approach; Category 2 uses both the spend-based and physical data approaches; Categories 3–4–5 and 6 use the physical data approach; Categories 7

60. AIB European Residual Mixes

The table above presents the detail of CO₂e emissions generated by INWIT over the past two years and in 2020, the base year of reference for the climate targets defined by the Company and approved by SBTi.

In 2025, direct **Scope 1** emissions, mainly associated with the use of fossil fuels, amount to 1,669 tCO₂e, a decrease of 17% compared with 2024. Emissions from refrigerant gases stand at 241 tCO₂e, down 8% compared with the previous year, thanks to the implementation of the plan to modernise air-conditioning equipment, which involves the progressive introduction of free cooling systems at sites. Overall, **Scope 1** emissions **amount to 1,910 tCO₂e, a reduction of 16%** compared with 2024.

With regard to indirect **Scope 2** emissions linked to electricity consumption, INWIT adopts both the Market Based (MB) approach – which assigns a zero emission factor to consumption covered by electricity purchased from renewable sources and is the approach selected for climate targets – and the Location Based (LB) approach, which considers the average emission factor of the national electricity grid. In 2025, **Scope 2 MB** emissions were reduced to zero, thanks to the use of 100% electricity from renewable sources, whilst **Scope 2 LB** emissions **fell by 4%** compared with 2024. Although electricity consumption increased by 6%, as a result of the greater number of sites built and greater hosting capacity on them, the approximately 10% reduction in the average national emission factor more than offset this increase. In order to measure the effects of the initiatives envisaged in the climate strategy towards Net Zero, the AIB Residual Mix factor was kept constant in applying the Market Based method⁶⁰ for the 2023–2025 three-year period.

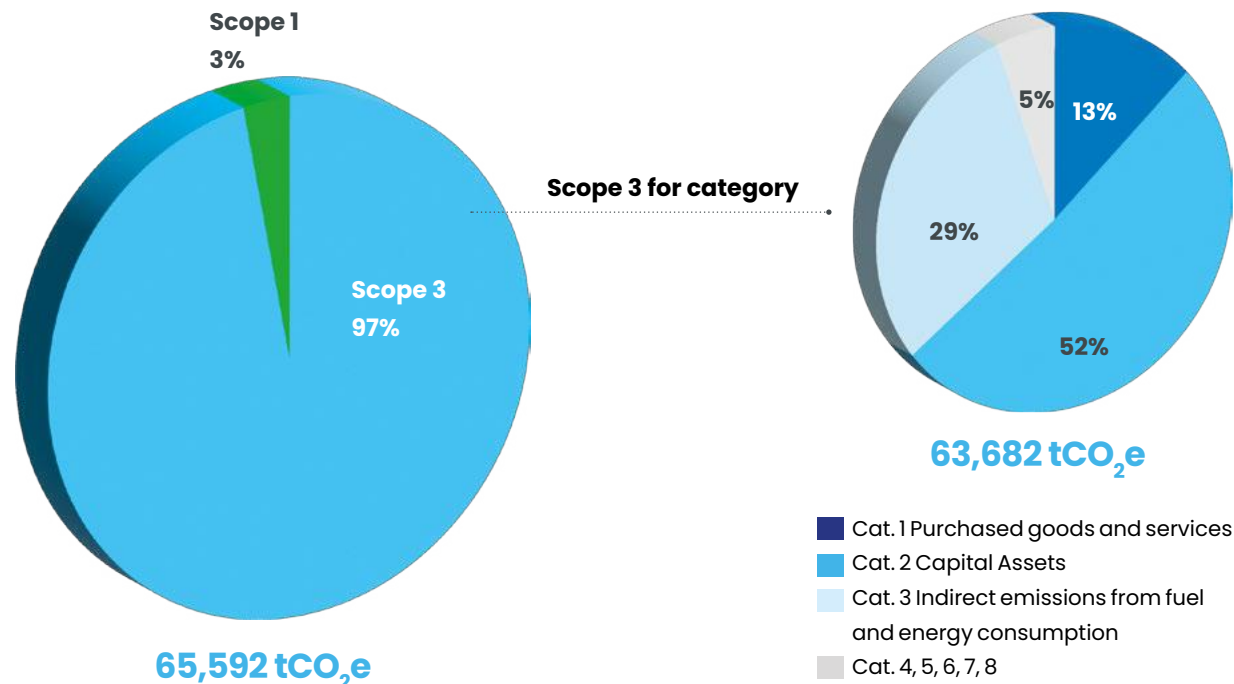
With reference to **Scope 3**, INWIT monitors the first eight categories provided for by the GHG Protocol. For the calculation of emissions relating to **Capital Goods (Category 2)**, the Company is engaged in continuous methodological improvement, aimed at progressively increasing the share of emissions calculated using the **physical data** approach, replacing the **spend-based** approach.

In 2025, total indirect **Scope 3** emissions amount to **63,682 tCO₂e**, compared with 78,129 tCO₂e in 2024, a **reduction of 18%**. In detail, emissions linked to the **purchase of goods and services (Cat. 1)** increased by 33%, in line with the higher expenditure incurred in the year. **Emissions relating to Capital Goods (Cat. 2)** are instead down 20%, as a result of lower material purchases (-11% compared with 2024). Indirect emissions associated with **fuels and energy (Cat. 3)** also fell by 35%, thanks to a broader procurement of electricity from renewable sources.

The calculation of emissions linked to the **transport of goods and materials (Cat. 4)**, purchased for operational and maintenance activities, was performed by mapping the entire logistics chain: from the transport of materials from the procurement site to INWIT's logistics centre in Maddaloni (CE), from the logistics centre to the final installation sites, and in the case of poles, DAS, and repeaters, directly from the supplier to the destination site. The estimate takes into account the types of vehicles used and their respective emission factors. These emissions fell by 6% compared with 2024.

The remaining categories account for approximately 4% of total Scope 3 emissions and show no significant changes compared with the previous year. With regard to **Category 6** (business travel), an increase in emissions was recorded, primarily attributable to intercontinental flights.

CARBON FOOTPRINT BY TYPE OF EMISSIONS IN 2025



Emissions avoided through energy efficiency initiatives

The energy efficiency initiatives and the installation of photovoltaic systems, have made it possible to avoid the emission into the atmosphere of about **4,224 tons of CO₂e** in 2025. For photovoltaics, the production in 2025 was considered, i.e. the energy generated by the systems installed from 2021 onwards, while for free cooling and rectifiers, the annual savings from the investments made in 2025 were considered.

Analysing the relationship between CO₂ emissions over which the Company exercises direct control (Scope 1 and Scope 2 LB) and the main activity indicators – revenues and number of sites managed – an improvement in emission intensity in 2025 emerges.

In particular, **emissions per unit of revenue decreased by 8%**, whilst **emissions per site fell by 7%** compared with the previous year. This result is attributable to the fact that revenue growth and the increase in the number of sites managed were proportionally greater than the increase in total emissions, resulting in greater emission efficiency.

Since, under the Market Based method, energy purchased and self-produced from renewable sources is assigned a zero emission factor, the progressive coverage of electricity consumption with such sources has led to a very significant reduction in emissions attributed to Scope 2. As a result, the **emission intensity indicator improved by 98% both relative to revenues and relative to the number of sites managed**, demonstrating a substantial decoupling of operational growth from emissions.

TABLE 29 – CO₂ EMISSIONS AVOIDED 2025

Plant	production / energy saving (kWh)	tCO ₂ e avoided ⁶¹
Photovoltaics	3,746,199	1,713
Free cooling	3,717,000	1,699
Current Rectifiers	1,775,438	812

TABLE 30 – EMISSION INTENSITY (SCOPE 1 + SCOPE 2 “LOCATION BASED”)

	2025	2024	Delta %
Emission intensity (tCO ₂ e/revenues)	223.07	243.1	-8%
Emission intensity (tCO ₂ e/number of sites)	9.46	10.13	-7%

TABLE 31 – EMISSION INTENSITY (SCOPE 1 + SCOPE 2 “MARKET BASED”)

	2025	2024	Delta %
Emission intensity (tCO ₂ e/revenues)	1.77	91.12	-98%
Emission intensity (tCO ₂ e/number of sites)	0.08	3.80	-98%

61. The emission factor used to calculate avoided emissions, established during 2023, is the AIB Residual Mix - Market Based factor.

CIRCULAR ECONOMY

The **circular economy** is a key element of INWIT's strategy, whose business model is based on the concept of product-as-a-service through the sharing of tower and micro-installation infrastructure with multiple clients. This approach makes it possible to **reduce material use, land consumption, energy consumption, and climate-altering emissions.**

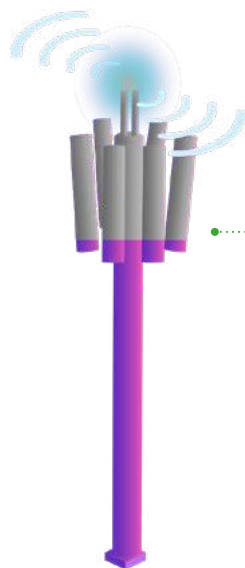
In particular, in the **period 2015–2025**, the tower company model based on infrastructure sharing **avoided the emission of over 2.5 million tCO₂**, which would have been generated by the construction of additional towers, a level of emissions equivalent to those of over 1.7 million intercontinental flights⁶².

Decommissioned materials are largely recovered through specialist centres. In support of the circular economy, in 2022 INWIT conducted **Life Cycle Assessment** analyses on the main site models, promoting sustainable design choices throughout the entire life cycle. Furthermore, the Company defined **guidelines for the design of non-standard antenna support structures**, promoting durable, repairable, and easily disassembled infrastructure at end of life. Innovative solutions such as **fast-sites** are concrete examples of the application of circular economy principles throughout the infrastructure life cycle.

Incoming materials

In 2025 INWIT managed a volume of materials, for the performance of its activities, amounting to over 5,000 tonnes. The table below shows the details by type of product.

Of the **4,723 tons of steel** (84% of total materials) purchased for the construction of the new sites, about **63% is recycled steel.**



63%
recycled steel
in new tower



TABLE 32 – INCOMING MATERIAL FLOWS (TONS)⁶³

Material	2025	2024	% Change
Steel	4,723	5,340	-12%
Batteries	101	153	-34%
Power stations	454	199	128%
Air Conditioning	24	79	-70%
DAS/Repeaters/Antennas	29	79	-63%
Accessories	290	493	-41%
Total	5,621	6,343	-11%

62. Based on the average emissions of the Rome Fiumicino – New York JFK flight.
63. Data used for calculating Scope 3 emissions category 1, 2 and 4.

INWIT'S WASTE MANAGEMENT

GRI

■ GRI 306-1, 306-3, 306-4, 306-5

As part of the initiatives undertaken for the definition of the Environmental Management System, INWIT adopted, from 2021, a new waste management process, aimed at improving resource use efficiency and maximising the recovery and recycling of waste materials arising from its activities, also thanks to the implementation of actions to monitor and trace such materials.

Furthermore, implementing Ministerial Decree of 4 April 2023, No.59 (published in the Official Gazette on May 31, 2023), the RENTRI – National Electronic Register for Waste Traceability – was introduced: a digital information system for managing identification forms (FIR) and chronological loading/unloading registers, ensuring traceability, transparency, and operational simplification for operators and authorities. INWIT promptly integrated its management system with the RENTRI portal, ensuring full compliance with the regulatory requirements.

The materials management model revolves around a main warehouse in Maddaloni (CE), supported by three regional depots for flexibility purposes. All materials removed from sites during implementation and remediation activities are transferred to the warehouse, where components such as air-conditioning units, energy stations, metalwork/poles, and batteries are assessed for functionality and potential internal reuse. Non-reusable materials are classified as waste and sent to a recovery, treatment, and disposal centre, where components that can be recovered are separated (for example lead, sulphuric acid, and battery plastics). In 2025, in line with 2024, a **recovery rate of 98%** was achieved on a total of **581 tonnes of waste produced (31% less than in 2024)**, mainly air-conditioning units, batteries, and electrical materials, exceeding the **95% target set**.

During 2025, waste management and correct application of ADR (Agreement concerning the International Carriage of Dangerous Goods by Road) regulations audits were conducted at the main Maddaloni (CE) warehouse and at the ATS destination plant in Borgo San Michele (LT). The audits were aimed at identifying opportunities to improve waste management performance and assessing the application of the RENTRI.

During 2025, seven waste disposal operations were carried out involving seven batches of materials:



140 tonnes of air-conditioning units



217 tons of batteries



145 tons of distributed electrical equipment including power stations, switchboards, rectifiers, etc.



7 tonnes of iron and steel



20 tonnes of shelters



44 tonnes of mixed construction and demolition waste



8 tons of fire extinguishers

In particular, among the waste produced, air-conditioning units, lead-acid batteries, electrical panels, and mechatronic padlocks belong to the category of Waste Electrical and Electronic Equipment (WEEE), the management of which is governed by Legislative Decree 49/2014, which regulates their proper treatment. WEEE accounts for 86% of INWIT's total waste produced, of which 98% is recycled. Compared with 2024, a significant reduction of nearly 46% was recorded in the volume of waste produced.



TABLE 33 – HAZARDOUS AND NON-HAZARDOUS WASTE SENT FOR RECOVERY AND DISPOSAL (TONS) AND % OF WASTE RECOVERED IN 2025

■ GRI 306-3, 306-4, 306-5

Type of waste	TOTAL	Sent for recovery	Landfill	% Recycling on total waste produced
Hazardous waste	377	366	11	97%
Air conditioners	140	140	-	100%
Batteries	217	206	11	95%
Shelter	20	20	-	100%
Non-hazardous waste	204	204	-	100%
Electrical material	145	145	-	100%
Iron and steel	7	7	-	100%
Fire extinguishers	8	8	-	100%
Mixed construction and demolition waste	44	44	-	100%
Total waste produced	581	570	-	98%

in Italy, INWIT identified **about 5% of its towers within Natura 2000 Sites** analysed the distribution of its sites among the different environmental types of areas, as reported below.

TABLE 34- TECHNOLOGY LEVEL OF INWIT SITES WITH RESPECT TO AREA TYPE

Environmental type	% INWIT sites
Built-up areas	55.3%
Agricultural areas	33.1%
Wooded areas and semi-natural environments	11.1%
Wetlands	0.02%
Bodies of water	0.5%

As a **first step** in the assessment, the **potential incidence factors** (i.e. factors that could lead to a negative impact on biodiversity) **connected to the main activities carried out by INWIT were identified.**

The analysis considered the two types of towers:

- ✓ **roof-top**, referring to infrastructure built on a property and consisting of one or more poles of carpentry, which insist on pre-existing buildings and are mainly related to urban and industrial areas.
- ✓ **raw-land**, referring to all those infrastructures built on land, can be poles or pylons, of different sizes and heights, located mainly in agricultural areas or woods.

THE PROTECTION OF BIODIVERSITY



■ GRI 101-5

POSITION PAPER ON THE PROTECTION OF BIODIVERSITY

The European Taxonomy (Reg. EU 2020/852) includes the protection and restoration of biodiversity and ecosystems among its environmental objectives, certifying a commitment that at Community level was recently also manifested in the Regulation on Nature Restoration (Reg. EU 2024/1991) and in the updated formulation of the EUDR – European Deforestation Regulation (Reg. EU 2025/2650). At national level, the Constitutional Law of February 8, 2022 introduced the protection of the environment, biodiversity, and ecosystems among the fundamental principles of the Italian Constitution. The protection of biodiversity is a material topic for INWIT, to the extent that, in order to be transparent in its communications to all its stakeholders and to demonstrate its active commitment to pursuing SDG 15 of the UN 2030 Agenda 'Life on Land', it conducted an assessment of the impacts and opportunities of its infrastructure on biodiversity, reported in a **dedicated paper**. Starting from a careful and in-depth examination of the state of the art of animal and plant species

On the basis of the precautionary principle and with a conservative approach, INWIT assessed the **impacts of its activities**, classifying them by type. In particular, **effects on soil, climate change, water quality and species habitats** were assessed.

As a **result of this assessment**, the theoretical values for estimating the magnitude of **the impacts** relevant to the activities under consideration invariably fall between the **values of absent/not significant and slight/moderate**, with **no possible significant impacts**. Incidences with higher magnitude values, however within the above-mentioned values, appear to be related to the alteration or disturbance of species habitats. In particular, the analysis highlighted how the nature of INWIT's activities – characterised by limited land use, localised interventions, and a low level of direct and continuous interaction with ecosystems – results in an extremely limited, circumscribed, and easily mitigated potential impact on biodiversity through preventive and management measures already integrated into operational processes. **Opportunities to benefit and protect biodiversity** that can be directly linked to INWIT's activities were also evaluated. Starting, for example, **with the installation on towers of IoT sensors and smart cameras, for environmental monitoring, wildlife or fire prevention purposes**. Following these assessments, INWIT decided to undertake projects to protect the environment and biodiversity. Furthermore, thanks to the limited spaces, materials used, and the sharing-based business model, INWIT does not generate impacts related to deforestation.

PROJECTS FOR ENVIRONMENTAL MONITORING AND BIODIVERSITY PROTECTION

Fire prevention at WWF Oases

In a context in which Italy represents a biodiversity hotspot increasingly exposed to the effects of climate change, particularly the risk of forest fires, in December 2022 INWIT launched a collaboration with WWF to

contribute to the protection of biodiversity. Through the installation on its towers, INWIT supports **fire prevention and timely detection activities in the WWF Oases** of Macchiagrande (RM), Bosco di Vanzago (MI) and Calanchi di Atri (TE). Monitoring of forest fires – a phenomenon that affects ecosystems throughout the year – is essential for preserving fundamental environmental functions and strengthening the resilience of the territory against other extreme climatic events.

Air quality monitoring with Legambiente

In February 2023, INWIT, in partnership with Legambiente, launched a project that, through the installation on its towers of IoT sensors configured and connected to gateways for data collection, allows for the **measurement and monitoring of a number of environmental parameters related to air quality**, including: carbon dioxide, nitrogen dioxide and particulate matter. The project involves **five natural areas in the central Apennines**: Abruzzo, Lazio and Molise National Park, Maiella National Park, Zompo lo Schioppo Nature Reserve, Monte Genzana Alto Gizio Nature Reserve and Punta Aderci Regional Nature Reserve. The collaboration is aimed at raising awareness of the sustainable approach of advanced technologies such as IoT sensors and gateways, which make it possible to collect multiple types of information within a single infrastructure, with significant savings in installation, maintenance, and equipment management. Furthermore, INWIT makes the environmental data collected on an ongoing basis available to protected areas, with the aim of creating a long-term baseline for monitoring trends and variations in air quality. Information that helps to identify any critical issues, stimulating targeted interventions by public and private bodies.

Forest fire prevention with Legambiente

In July 2024, the partnership between INWIT and Legambiente was extended with a **forest fire prevention project**, one of the main threats to Italian forests. The project involves the Abruzzo municipalities of Pescasseroli (AQ), within the National Park of Abruzzo, Lazio and Molise and Pettorano sul Gizio (AQ), to monitor

the Regional Nature Reserve Monte Genzana Alto Gizio, the Regional Nature Reserve Lecceta di Torino di Sangro (CH), the Bosco Don Venanzio Nature Reserve in Pollutri (CH) and the Municipality of Civitella Roveto (AQ) to monitor the Longagna area. On the **5 towers** of INWIT present in these territories have been **installed 5 gateways and 9 smart cameras**, on which **artificial intelligence software can detect fires early**. In July 2025, the collaboration with Legambiente led to the implementation of a specific project for the city of Rome, focused on two areas managed by the Regional Authority RomaNatura: the Monte Mario Nature Reserve and the Pineto Urban Park, both areas affected by severe fires in 2024. With the installation of **6 cameras on 5 towers** located in these areas, and using gateways and artificial intelligence, monitoring of these areas for fire prevention was launched.

Towers as refuges for biodiversity

Telecommunications infrastructure integrates into the natural landscape, transforming into unexpected guardians of wildlife: thanks to their height and stability, INWIT towers are well-suited to hosting nests for various protected species, such as kestrels and storks.

In 2023, in the municipality of Inverno e Monteleone (PV), INWIT created a circular platform at the top of a telecommunications tower to host the nest of a pair of white storks, a species emblematic of European biodiversity. Since then, the storks have returned every spring to nest. Subsequently, towers in Cura Carpignano (PV) and Osasco (TO) were also chosen as homes by two other pairs of storks.

In 2025, INWIT expanded its commitment by launching a project to protect the common kestrel (*Falco tinnunculus*), a small falcon that inhabits both wooded areas and residential neighbourhoods, but which is experiencing a progressive reduction in suitable natural breeding habitats. The initiative involved the installation of purpose-designed **nest boxes on 6 INWIT towers strategically distributed across the Rome area**.

INWIT TOWERS SUPPORTING BIODIVERSITY



07 ANNEXES

INWIT

METHODOLOGICAL NOTE

■ GRI 2-2, 2-3, 2-4

METHODOLOGICAL NOTE ON FINANCIAL REPORTING

INWIT voluntarily prepares and publishes Interim Management Reports for the first and third quarters of each fiscal year. The Annual Financial Report as of December 31, 2025 includes the Report on Operations, the Consolidated Financial Statements and the Individual Financial Statements as of December 31, 2025 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU. The Consolidated Financial Statements and the Separate Financial Statements as at December 31, 2025 are audited. It should also be noted that the section "Outlook for the year 2026" contains forward-looking statements regarding management's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Company's activities and strategies.

Independent Auditor

The Shareholders' Meeting held on April 23, 2024, appointed KPMG S.p.A. to audit the accounts for the nine-year period 2024 - 2032.

Financial Reporting Officer

The Board of Directors, at its meeting on April 17, 2025, appointed the Officer responsible for the preparation of the Company's accounting documents pursuant to Article 154-bis of the TUF: Emilia Trudu, Administration, Finance & Control Director.

METHODOLOGICAL NOTE ON NON-FINANCIAL REPORTING

GRI

The Integrated Report, including the Sustainability Disclosure and the Company's Annual Financial Report, confirms the path taken by INWIT towards the integrated reporting of financial and sustainability information.

As in previous editions, the document was prepared on the basis of the **Integrated Reporting Framework** of the International Integrated Reporting Council (IIRC).

The objective of the Integrated Report is to effectively represent the value generated by INWIT, using a **structure** that follows the breakdown **by capital**, defined as the variables that determine the creation of value:

- ✓ **FINANCIAL CAPITAL:** set of economic resources used in business processes.
- ✓ **INFRASTRUCTURE CAPITAL:** the set of infrastructure assets and activities to ensure their efficiency at the service of customers.
- ✓ **SOCIAL AND RELATIONAL CAPITAL:** relations with territories and external stakeholders, including suppliers, with a commitment to increase collective well-being.
- ✓ **HUMAN CAPITAL:** the totality of the skills, capabilities, and experiences of the people who work in the Company.
- ✓ **NATURAL CAPITAL:** all environmental processes and resources that contribute to the production of the services offered by the Company.

The aim of INWIT's Integrated Report is to provide a comprehensive view of the Company's strategy, business and operating model, governance and environmental, social and economic performance, as well as its ability to create value in the medium and long term.

The Sustainability Disclosure is prepared on a voluntary basis in accordance with the GRI Standards of the **Global Reporting Initiative**, following the **'in accordance with the GRI Standards'** approach. The detailed list of GRI Standards reported in the text is summarised in the Content Index, available in the appendix "GRI Content Index".

The Sustainability Disclosure contains information relating to environmental, social and governance issues, to the extent necessary to ensure the understanding of business activities and represent INWIT's commitment to sustainability. In addition, the Integrated Report also includes disclosure on **Taxonomy** as required by **European Regulation 2020/852**. This information, prepared on a voluntary basis and reported in the section "EU Taxonomy" under Financial Capital, includes the analyses conducted by INWIT on how and to what extent its activities are associated with economic activities under the EU Taxonomy.

The section **'Materiality Analysis'** describes the related process implemented during 2025. The exercise includes the component relating to the determination of the so-called **Impact Materiality**, conducted in accordance with the requirements of the 2021 version of the GRI Standard. For 2025, INWIT, taking into account the outcome of the annual context analysis, deemed it appropriate to confirm the findings of the 2024 Impact Materiality assessment. Furthermore, the **Financial Materiality** process, and therefore the **Double Materiality Analysis**, is reproduced as an exercise carried out in the previous fiscal year on a voluntary basis, in alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD), although not currently binding for INWIT, in light of the provisions of Law of August 8, 2025, No. 118, converting the so-called Omnibus Decree, which transposes, among

other measures provided for, also the EU Directive ‘stop the clock’ 794/2025, part of the EU ‘Omnibus I’ package. This Integrated Report, published annually, contains the Sustainability Disclosure for the period from January 1, 2025 to December 31, 2025. The figures for the financial year 2024 are presented for comparative purposes, in order to allow an assessment of the Company’s performance. The scope of the information included in the document is consistent with that of the Annual Financial Report, which forms an integral part of this document; any scope exceptions are appropriately described in the relevant sections of the Sustainability Disclosure.

It should be noted that, in order to ensure the reliability of the data, the use of estimates has been minimised as far as possible; where present, they are appropriately indicated and based on the best available methodologies.

During the current financial year, a structured sustainability reporting process was launched in relation to Smart City Roma, a company within the INWIT Group. The activity involved a specific data collection exercise aimed at covering a selected sample of GRI indicators, consistent with the scope and methodologies adopted for this Integrated Report. The information collected refers exclusively to the year under review and does not include comparative data relating to previous financial years. Attached to this document is a dedicated focus on Smart City Roma, which presents the main informational elements arising from the activity carried out. Within the GRI Content Index, references have also been included, where relevant, to the pages containing information relating to Smart City Roma, in order to ensure proper traceability and transparency.

In 2024, INWIT **digitalised the ESG reporting process** by implementing a dedicated **internal platform for the collection and validation of non-financial data**, through which the data contained in this document was collected and validated. The platform facilitates the collection, analysis, and internal control process for data, with specific approval workflows, ensuring greater operational efficiency of the process.

The Sustainability Disclosure, included in the Integrated Report, was approved by the Board of Directors of INWIT on April 2, 2026 and was subjected to a **limited assurance** engagement by KPMG S.p.A. in accordance with ISAE 3000 Revised.

The **label GRI**, shown within the document, indicates the content subjected to limited assurance.

Excluded from this review are the paragraph ‘EU Taxonomy’ and the annex ‘Reconciliation table with Global Compact principles, material topics, and Sustainability Plan’. With reference to the paragraph ‘Materiality Analysis’ and the annex ‘Double Materiality Analysis’, the limited assurance does not include the assessment and determination of material IROs according to the ‘Financial Materiality’ approach. The audit report is attached to the Integrated Report in the section ‘Independent Auditors’ Report’.









TABLE 35 – TABLE LINKING THE 2025 INTEGRATED REPORT AND REFERENCES TO THE <IR> FRAMEWORK

Integrated Report 2025		Content Element <IR> Framework
Company Profile	<ul style="list-style-type: none"> • The core business of INWIT • The history of INWIT • INWIT’s Strategy for Value Creation • Vision, purpose and values • Governance structure and composition • Directly generated and distributed economic value • Workforce 	A. Presentation of the organization and the external environment
Company Profile Annexes	<ul style="list-style-type: none"> • Governance structure and composition • Attached tables Human Capital 405-1 	B. Governance
Company Profile Infrastructure capital Social and relational capital	<ul style="list-style-type: none"> • INWIT’s Strategy for Value Creation • All the chapters of the Infrastructure Capital • Relations with the country • Supply chain sustainability 	C. Business model
Company Profile Infrastructure Capital Human Capital Natural Capital	<ul style="list-style-type: none"> • Internal Control and Risk Management System • Data privacy and data protection • Cyber security and Artificial Intelligence • Occupational Health and Safety • Climate-related impacts, risks and opportunities 	D. Opportunities and risks
Company Profile Human Capital Natural Capital	<ul style="list-style-type: none"> • INWIT’s Strategy for Value Creation • Sustainability for INWIT • Energy targets and energy efficiency actions • INWIT Strategy and Commitments: Climate Transition Plan • Climate strategy and financial planning • Carbon Neutrality • Well-being, inclusion, development and empowerment of people 	E. Strategy and resource allocation
Financial Capital Annexes	<ul style="list-style-type: none"> • Directly generated and distributed economic value • Sustainable finance • Taxation and taxes • EU Taxonomy • Attached Taxonomy Table 	F. Performance
-	<ul style="list-style-type: none"> • Letter to Stakeholders 	G. Future prospects

DOUBLE MATERIALITY ANALYSIS: IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Strategic topics/areas (ESRS)		Impact materiality	Financial materiality	GRI correspondence
ESRS E1 – Climate Change	Adaptation to climate change	+ Business resilience to climate change	R Risks associated with technological evolution with consequent difficulties connected to the adaptation of the services offered to new technologies (identification of technical solutions and development of infrastructures adequate to changes and future market needs)	GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4
	Climate change mitigation		R Risks related to changes in physical weather and climate phenomena with direct repercussions on assets, activities and services provided, and/or related to the legal, technological, reputational or market effects that the transition to a zero-emission economy may have on the company's business	
	Energy	- Inefficient management of energy consumption	O Greater access to credit and public funds (national, community, etc.) for investments aimed at mitigating climate change, with consequent renewal of systems at limited costs	
ESRS E4 – Biodiversity and Ecosystems	Impacts on the extent and condition of ecosystems	+ Monitoring to protect the status of species and ecosystems	R Inadequate management of the implementation (in the design and/or execution phase) with consequences in terms of missed revenues provided for by the plan objectives and penalties with reference to remedies	GRI 101-5
ESRS E5 – Circular Economy	Resource inflows, including resource use	+ Transition to a circular economy model, sustainable use of resources and correct waste disposal	R Inadequate selection and management of suppliers/outsourcers (quality of service, process compliance, sustainability of the same and operational inefficiencies)	GRI 306-1; GRI 306-3; GRI 306-4; GRI 306-5
	Waste		O Assets increasingly innovative from the point of view of sustainability, designed following the logic of circular economy, with consequent environmental, economic and reputational benefits	
			O Monetization of materials sent for recovery and reputational benefits linked to the high recovery rate	
	R Risks related to inadequate waste management with particular reference to waste disposal in the event of site decommissioning			

Strategic topics/areas (ESRS)		Impact materiality	Financial materiality	GRI correspondence		
ESRS S1 - Own workforce	Working conditions	Secure employment		O Ability to attract staff thanks to reputation and positioning in the well-being sector, improving productivity and innovation in the company		
		Working hours		-		
		Adequate wages	+ 	-		
		Social dialogue	Employee representation and ensuring that their rights are respected	-		
		Freedom of association, existence of works councils and workers' rights to information, consultation and participation		-		
		Collective bargaining, including percentage of workers covered by collective agreements		-		
		Work-life balance	+ Well-being and corporate identity	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation	GRI 2-7; GRI 2-8; GRI 401-1; GRI 401-2; GRI 404-1; GRI 404-3; GRI 405-1; GRI 405- 2; GRI 406-1; GRI 403-1; GRI 403-2; GRI 403- 3; GRI 403-4; GRI 403-5; GRI 403-6; GRI 403- 7; GRI 403-8; GRI 403-9	
	Health and Safety	- Injuries and occupational diseases	R Injury to employees or third parties at INWIT sites or in the work environment with potential disciplinary and/or reputational consequences for the Company			
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	+ 	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation		
		Training and skills development	+ Upskilling and Reskilling the corporate population	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation		
		Employment and inclusion of people with disabilities	- 	R Difficulties related to attracting and retaining talent resulting from inappropriate resource management, also in terms of well-being, inclusiveness and compensation		
		Measures against violence and harassment in the workplace	Incidents of discrimination/harassment/abuse	O A work environment that promotes diversity, is inclusive and safe, and encourages cross-fertilization to attract and retain talent		
		Diversity		-		
		Other rights related to work	+ 	Awareness of ethics and human rights	-	

Strategic topics/areas (ESRS)		Impact materiality	Financial materiality	GRI correspondence	
ESRS S2 - Workers in the value chain	Working conditions	Health and Safety	 <p>Reducing ESG impacts and ensuring workers' rights in the value chain</p>	<p>O</p> <p>Supply chain reliability, thanks to screening and selection systems of suppliers with health and safety certifications and processes</p>	GRI 308-1; GRI 414-1
				<p>R</p> <p>Inadequate selection and management of suppliers/outsourcers (quality of service, process compliance, sustainability of the same and operational inefficiencies)</p>	
ESRS S3 - Affected communities	Economic, social and cultural rights of communities	Impacts related to the territory	 <p>Reducing the digital divide</p>	<p>R</p> <p>Negative perception by the media, institutional stakeholders, associations, think tanks and local population about the impacts deriving from the development of new infrastructures and the use of new technologies (e.g. 5G) with possible consequent delays and difficulties in implementing the defined strategies</p>	GRI 413-1
				<p>R</p> <p>Inadequate management of relationships with institutions with possible effects on corporate reputation, stock value and pursuit of corporate objectives</p>	
ESRS S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	-	<p>R</p> <p>Inadequate supervision (in terms of direction, consultancy and control) of the privacy compliance activities necessary to prepare a system to prevent possible non-compliance with the GDPR (with particular reference to employee data and to a lesser extent to customer and supplier data)</p>	GRI 418-1
	Social inclusion of consumers and/or end users	Non-discrimination	-	<p>O</p> <p>Spread of digital infrastructures even in the most remote areas of the country, countering the digital divide and promoting equal opportunities in using the network, with consequent market and reputational advantages capable of positively impacting revenues</p>	

Strategic topics/areas (ESRS)			Impact materiality	Financial materiality	GRI correspondence
ESRS G1 – Business Conduct	Corporate culture	–	+ Responsible and sustainable business management	R Interruption of business activity and/or sites following force majeure events on infrastructure, systems (e.g. natural disasters) and people (e.g. pandemic shocks)	GRI 201-1; GRI 205-1; GRI 205-2; GRI 205-3
	Whistleblower protection	–		–	
	Political engagement and lobbying activities	–		–	
	Supplier relationship management, including payment practices	–		–	
	Active and passive corruption	Prevention and detection including training	–	R Risks related to changes in the legislative and regulatory framework, with particular reference to the specific one in the telecommunications sector, which could impact on company operations	
Accidents		Conflicts of interest and corruption	O Improvement of corporate reputation due to ethical and transparent management of the Business, with consequent creation of profitable relationships with virtuous partners		
ES – Innovation and digitalization	–	–	– Failure to innovate infrastructure	R Difficulty and/or failure to develop new business areas through the creation of partnerships and special projects and/or participation in tenders (public or private)	–

 Reference to human rights

DETAILED TABLES ON HUMAN CAPITAL INDICATORS

**TABLE 36 – PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER**

■ GRI 405-1

	2025			2024		
	Men (% of total category)	Women (% of total category)	% of total workforce	Men (% of total category)	Women (% of total category)	% of total workforce
Executives	72%	28%	11%	77%	23%	9%
Managers	64%	36%	26%	66%	34%	26%
Office staff	57%	43%	64%	55%	45%	65%
% of total workforce	61%	39%	100%	60%	40%	100%

TABLE 37 – PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND AGE GROUP

■ GRI 405-1

	2025				2024			
	<30 years	30-50 years	>50 years	% of total workforce	<30 years	30-50 years	>50 years	% of total workforce
Executives	0%	22%	78%	10%	0%	26%	74%	9%
Managers	0%	39%	61%	26%	0%	41%	59%	26%
Office staff	6%	47%	47%	64%	7%	51%	42%	65%
% of total age group	4%	42%	54%	100%	5%	46%	49%	100%

TABLE 38 – NEW EMPLOYEE HIRES BY GENDER AND AGE GROUP⁶⁴

■ GRI 401-1

	2025					2024				
	<30	30-50	>50	Total	Hiring rate %	<30	30-50	>50	Total	Hiring rate %
Men	2	11	5	18	9%	1	13	4	18	10%
Women	1	6	2	9	7%	3	12	5	20	17%
Total	3	17	7	27	8%	4	25	9	38	13%
Hiring rate %	20%	11%	4%	8%	-	36%	19%	6%	13%	-

TABLE 39 – TURNOVER BY GENDER AND AGE GROUP⁶⁵

■ GRI 401-1

	2025					2024				
	<30	30-50	>50	Total	Turnover	<30	30-50	>50	Total	Turnover
Men	1	2	4	7	4%	0	3	0	3	2%
Women	2	2	2	6	5%	0	3	0	3	3%
Total	3	4	6	13	4%	0	6	0	6	2%
Turnover	20%	3%	4%	4%	-	0%	4%	0%	2%	-

64. Calculated as the ratio of the year's entries to the Total by gender and age group in the previous year.

65. Calculated as the ratio between the year's leavers and the total by gender and age group in the previous year.

TABLE 40 - EMPLOYEES RECEIVING A PERFORMANCE AND CAREER DEVELOPMENT EVALUATION BY EMPLOYEE CATEGORY

■ GRI 404-3

	2025		2024	
	No. of assessed employees	% of total by category	No. of assessed employees	% of total by category
Executives	32	89%	30	97%
Managers	75	85%	80	94%
Office staff	212	97%	204	96%
Total	319	93%	314	96%

TABLE 41 - EMPLOYEES RECEIVING PERFORMANCE AND PROFESSIONAL DEVELOPMENT REVIEWS BY GENDER

■ GRI 404-3

	2025		2024	
	No. of employees assessed	% of total by gender	No. of employees assessed	% sul totale per genere
Men	192	93%	188	96%
Women	127	94%	126	96%
Total	319	93%	314	96%

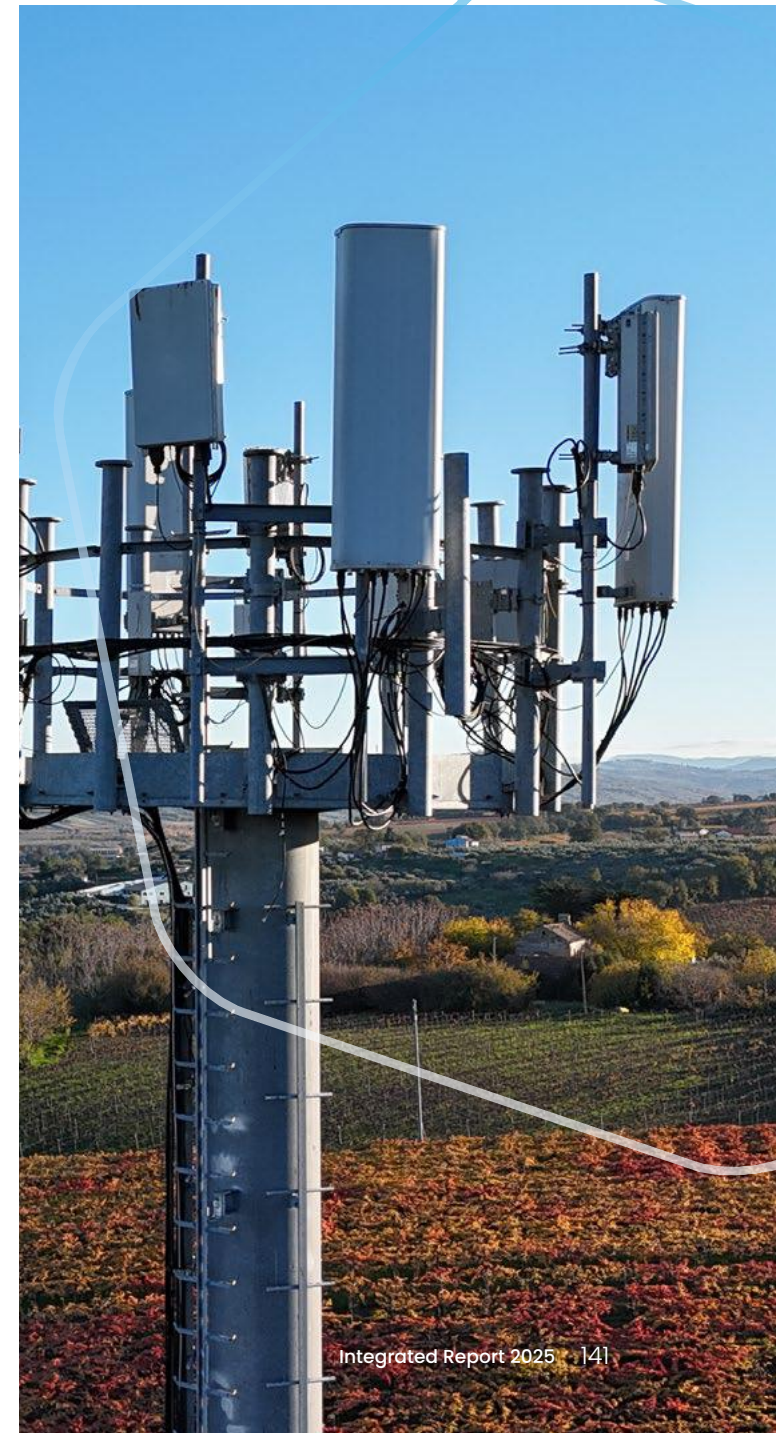


TABLE 42 – EMPLOYEES BY CONTRACT TYPE AND GENDER

■ GRI 2-7
















	2025			2024			Delta 2025/2024
	Men	Women	Total	Men	Women	Total	
Permanent	205	135	340	194	129	323	5%
Temporary	2	0	2	2	3	5	-60%
Total	207	135	342	196	132	328	4%

TABLE 43 – PART-TIME, FULL-TIME EMPLOYEES AND BY GENDER

■ GRI 2-7

	2025			2024			Delta 2025/2024
	Men	Women	Total	Men	Women	Total	
Full-time	207	135	342	196	132	328	4%
Part-time	0	0	0	0	0	0	0%
Total	207	135	342	196	132	328	4%

TABLE LINKING GLOBAL COMPACT PRINCIPLES, MATERIAL TOPICS AND SUSTAINABILITY PLAN

Global Compact Principles		Material Topic	Sustainability Plan 2025–2030	
			SDGs	Medium–Long Term Objectives
Fight against corruption				
Counter corruption in all its forms, including extortion and bribery		Business conduct	 	Governance Developing and maintaining a corporate governance system aimed at sustainable success
Work				
Support freedom of association for workers and recognise the right to collective bargaining		Own workforce	 	
Eliminate all forms of forced and compulsory labour				
Effective elimination of child labour				
Elimination of all forms of discrimination in employment and occupation				
Human Rights				
Ensure that we are not, even indirectly, complicit in human rights abuses		<ul style="list-style-type: none"> • Own workforce • Innovation and digitization • Consumers and end-users • Affected communities • Workers in the value chain • Business conduct 	 	Social Contribute to the reduction of the digital divide and to the economic, social and cultural development of communities and foster the involvement, well-being, development and safety of our people
Promote and respect internationally recognised human rights within their respective spheres of influence				
Environment				
Support a precautionary approach to environmental challenges		<ul style="list-style-type: none"> • Climate change • Biodiversity and ecosystems • Resource use and circular economy 	 	Environment Implement a strategy to achieve Net Zero Carbon by 2040 and reduce the environmental footprint with a circular economy approach
Undertake initiatives that promote greater environmental responsibility				
Encourage the development and dissemination of environmentally friendly technologies				
			 	
				
			 	
			 	

TABLES LINKING THE PRINCIPLES OF THE GLOBAL COMPACT

Global Compact		
Category	Global Compact Principle	GRI/KPI
Human Rights	1. Ensure that we are not, even indirectly, complicit in human rights abuses	414-1
	2. Promote and respect internationally recognised human rights within their respective spheres of influence	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 405-1, 405-2, 406-1, 413-1, 418-1
Work	3. Support freedom of association for workers and recognise the right to collective bargaining	2-30
	4. Eliminate all forms of forced and compulsory labour	As provided for in the Code of Ethics , INWIT undertakes not to use, even indirectly, forced or compulsory labour or child labour, guaranteeing regular employment contracts to employees and collaborators and monitoring compliance with applicable regulations, including within the framework of supply contracts. To protect these principles along the supply chain, INWIT requires all suppliers to sign the Supplier Code of Conduct , aimed at promoting respect for human rights, labour standards, the environment, and the fight against corruption. INWIT operates exclusively within Italy, where child labour is prohibited by law. 100% of employees are covered by collective bargaining agreements, and 99% are employed on permanent contracts. The Company also guarantees a salary above the legal minimum, ensuring a dignified standard of living for all workers. In 2025, INWIT further strengthened its commitment by participating in the human rights accelerator promoted by the United Nations Global Compact.
	5. Effective elimination of child labour	
	6. Elimination of all forms of discrimination in employment and occupation	2-7, 401-2, 404-1, 404-3, 405-1, 405-2, 406-1
Fight against corruption	7. Counter corruption in all its forms, including extortion and bribery	205-1, 205-2, 205-3
Environment	8. Support a precautionary approach to environmental challenges	302-1, 305-1, 305-2, 305-3, 305-4
	9. Undertake initiatives that promote greater environmental responsibility	302-1, 305-1, 305-2, 305-3, 305-4, 306-1, 306-3, 306-4, 306-5, 307-1, 308-1, 105-1
	10. Encourage the development and dissemination of environmentally friendly technologies	INWIT, in line with the Sustainability Plan, is committed to achieving goals in terms of innovation and sustainability. For further details, please refer to the chapters on Infrastructure Capital and Natural Capital.

GRI CONTENT INDEX

Statement of Use	INWIT has reported the information in the GRI Indicators Table below, for the reporting period from January 1, 2025 to December 31, 2025, in accordance with GRI Standards (“In Accordance” approach).
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location/notes	Omissions		
			Omitted requirements	Reason	Explanation
GRI 2: General Disclosure (2021)					
The organisation and its reporting practices					
2-1	Organisational details	INWIT’s core business, Smart City Roma			
2-2	Entities included in the organisation’s sustainability reporting	Methodological note			
2-3	Reporting period, frequency and contact point	Methodological note			
2-4	Restatements of information	Methodological note			
2-5	External Assurance	Independent Auditors’ Report			
Activities and workers					
2-6	Activities, value chain and other business relationships	INWIT’s core business, INWIT’s value creation strategy, Supply chain sustainability, Smart City Roma			
2-7	Employees	Information on employees and workers, Detailed tables of human capital indicators, Smart City Roma			
2-8	Workers who are not employees	Information on employees and workers, Smart City Roma			
Governance					
2-9	Governance structure and composition	Governance structure and composition			
2-10	Nomination and selection of the highest governance body	Governance structure and composition			
2-11	Chair of the highest governance body	Governance structure and composition			
2-12	Role of the highest governance body in overseeing the management of impacts	Governance structure and composition			

GRI Standard	Disclosure	Location/notes	Omissions		
			Omitted requirements	Reason	Explanation
2-13	Delegation of responsibility for managing impacts	Governance structure and composition			
2-14	Role of the highest governance body in sustainability reporting	Governance structure and composition			
2-15	Conflicts of interest	Governance structure and composition			
2-16	Communication of critical concerns	Governance structure and composition			
2-17	Collective knowledge of the highest governance body	Governance structure and composition			
2-18	Evaluation of the performance of the highest governance body	Governance structure and composition			
2-19	Remuneration policies	Remuneration policies			
2-20	Process to determine remuneration	Remuneration policies			
2-21	Annual total compensation report	Information on employees and workers, Compensation			
Strategy, policies and practice					
2-22	Statement on sustainable development strategy	Letter to Stakeholders			
2-23	Policy commitments	Internal control and risk management system, Code of Ethics, Smart City Roma			
2-24	Embedding policy commitments	Governance structure and composition of governing bodies, Smart City Roma			
2-25	Processes to remediate negative impacts	Double Materiality Analysis, Governance structure and composition of governing bodies			
2-26	Mechanisms for seeking advice and raising concerns	Whistleblowing Procedure			
2-27	Compliance with laws and regulations	Organisational Model 231, Smart City Roma			
2-28	Membership associations	Membership of networks and associations, Smart City Roma			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	Stakeholder engagement			

GRI Standard	Disclosure	Location/notes	Omissions		
			Omitted requirements	Reason	Explanation
2-30	Collective Bargaining Agreements	Industrial relations. In accordance with the provisions of the National Collective Labour Agreement for personnel employed by companies providing telecommunications services and on the basis of what is established by the trade union and the law, in the event of company reorganisation, INWIT undertakes to provide useful notice.			
GRI 207 Taxes (2019)					
207-1	Approach to taxes	Taxation and taxes			
207-2	Tax governance, control and risk management	Taxation and taxes			
207-3	Stakeholder engagement and management of tax-related concerns	Taxation and taxes			
Material topics					
GRI 3: Management of material topics (2021)					
3-1	Process for determining material topics	Materiality Analysis			
3-2	List of material topics	Materiality Analysis			
MATERIAL TOPIC: Business conduct					
GRI 201 Economic Performance (2016)					
3-3	Management of material topics	Directly generated and distributed economic value			
201-1	Directly generated and distributed economic value	Directly generated and distributed economic value			
GRI 205 Anti-Corruption (2016)					
3-3	Management of material topics	Prevention of corruption			
205-1	Operations assessed to determine corruption risks	Prevention of corruption			
205-2	Communication and training on anti-corruption regulations and procedures	Prevention of corruption, Training			
205-3	Confirmed incidents of corruption and actions taken	Prevention of corruption, Smart City Roma			
MATERIAL TOPIC: Climate change					
GRI 302 Energy (2016)					
3-3	Management of material topics	Energy management			

GRI Standard	Disclosure	Location/notes	Omissions		
			Omitted requirements	Reason	Explanation
302-1	Energy consumption within the organization	Energy management			
GRI 305 Emissions (2016)					
3-3	Management of material topics	Climate strategy			
305-1	Direct (Scope 1) GHG emissions	Climate strategy			
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Climate strategy			
305-3	Other indirect GHG emissions (Scope 3)	Climate strategy			
305-4	Intensity of GHG emissions	Climate strategy			
MATERIAL TOPIC: Circular economy					
GRI 306 Waste (2020)					
3-3	Management of material topics	INWIT's waste management			
306-1	Waste generation and significant waste-related impacts	INWIT's waste management			
306-3	Waste generated	INWIT's waste management			
306-4	Waste diverted from disposal	INWIT's waste management			
306-5	Waste sent for disposal	INWIT's waste management			
MATERIAL TOPIC: Biodiversity and ecosystems					
GRI 304 Biodiversity (2016)					
3-3	Management of material topic	The protection of biodiversity			
101-5	Locations with impacts on biodiversity	The protection of biodiversity			
MATERIAL TOPIC: Own workforce					
GRI 401 Employment (2016)					
3-3	Management of material topics	Well-being, inclusion, development and empowerment of people			
401-1	New employee hires and employee turnover	Hires and departures, Detailed tables of human capital indicators			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Corporate Welfare			

GRI Standard		Disclosure	Location/notes	Omissions		
				Omitted requirements	Reason	Explanation
GRI 404 Training and education (2016)						
3-3		Management of material topics	Training			
404-1		Average number of training hours per year per employee	Training, Smart City Roma			
404-3		Percentage of employees receiving regular performance and career development reviews	Training, Detailed tables of human capital indicators, Smart City Roma			
GRI 405 Diversity and Equal Opportunities (2016)						
3-3		Management of material topics	Information about employees and workers			
405-1		Diversity of governance bodies and employees	Corporate Governance System, Information on employees and workers, Detailed tables of human capital indicators, Smart City Roma			
405-2		Ratio of basic salary and remuneration of women to men	Information on employees and workers, Compensation			
GRI 406 Non-discrimination (2016)						
3-3		Management of material topics	Diversity, Equity & Inclusion			
406-1		Incidents of discrimination and corrective actions taken	Code of Ethics			
GRI 403 Worker health and safety (2018)						
3-3		Management of material topics	Occupational Health and Safety			
403-1		Occupational Health and Safety Management System	Occupational health and safety management system, Smart City Roma			
403-2		Hazard identification, risk assessment and incident investigation	Occupational Health and Safety Management System			
403-3		Occupational health services	Occupational Health and Safety Management System			
403-4		Worker participation, consultation, and communication on occupational health and safety	Health and safety training			
403-5		Worker training on occupational health and safety	Health and safety training			
403-6		Promotion of worker health	Corporate Welfare			

GRI Standard	Disclosure	Location/notes	Omissions		
			Omitted requirements	Reason	Explanation
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Management System			
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety Management System			
403-9	Work-related injuries	Employee and contractor injuries, Smart City Roma			
MATERIAL TOPIC: Affected communities					
GRI 413 Local Communities (2016)					
3-3	Management of material topics	Relations with the country			
413-1	Operations with local community engagement, impact assessments, and development programs	Relations with the country			
MATERIAL TOPIC: Workers in the value chain					
GRI 308 Supplier Environmental Assessment (2016)					
3-3	Management of material topic	Supply chain sustainability			
308-1	New suppliers that were screened using environmental criteria	Supply chain sustainability			
GRI 414 Supplier Social Assessment (2016)					
3-3	Management of material topics	Supply chain sustainability			
414-1	New suppliers that were screened using social criteria	Supply chain sustainability			
MATERIAL TOPIC: Consumers and end-users					
GRI 418 Customer privacy (2016)					
3-3	Management of material topics	Data privacy and data protection			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and data protection, Smart City Roma			
OTHER MATERIAL TOPICS					
MATERIAL TOPIC: Innovation and digitalisation					
3-3	Management of material topics	Innovation and digitalisation			

SMART CITY ROMA

■ GRI 2-1, 2-6, 2-23, 2-24, 404-1, 2-27, 2-28, 205-3, 418-1

Smart City Roma S.p.A. – a company within the INWIT Group – is committed to the realisation of the ‘Roma 5G⁶⁶’ Project: technology at the service of people, seeking to combine innovation, heritage, and digital inclusion.

For details on the project, please refer to the paragraph ‘Roma 5G’ in Social and Relational Capital.

In order to ensure that the behaviour of all those acting on behalf of or in the interest of the Company always complies with the principles of legality, fairness and transparency in the conduct of business and corporate activities, INWIT, has adopted a Management and Control Organisational Model pursuant to Legislative Decree 231/01 (“Model 231”), adopted by resolution of the Board of Directors on May 27, 2025. Model 231 consists of:

- ✓ **Code of Ethics:** represents the INWIT Group’s charter of values and the body of principles informing the behaviour of Group personnel.
- ✓ **General Part:** contains a brief description of the Company, the contents and purposes of Model 231 and the methodology used for its implementation, the functions of the SB and the whistleblowing system adopted. In the general part, the initiatives for the dissemination and knowledge of the Model 231 and the disciplinary system are also outlined.
- ✓ **Special part:** describes in detail, with reference to the specific Sensitive Processes and the types of crime associated with them, the map of Sensitive Activities, as well as the system of controls placed to monitor and protect these activities, divided into general principles of behaviour and specific control principles.
- ✓ **List of offences:** contains the overall list of predicate offences provided for by Legislative Decree no. 231/01.

- ✓ **Information flows to the Supervisory Body:** containing the list of periodic and event-based information flows to the SB.
- ✓ **Risk Assessment:** contains the mapping of sensitive processes and activities, the related associated predicate offences and the assessment of the inherent and residual risk.

In implementation of Article 6 of Legislative Decree No. 231/01, the Company has entrusted the Board of Statutory Auditors with the task of overseeing the functioning and compliance with Model 231 and ensuring its updating, with the functions of the Supervisory Body being expressly assigned to the Board of Statutory Auditors by the Board of Directors.

The adoption of the following set of corporate rules and procedures is also noted:

- ✓ **INWIT Group Anti-Corruption Policy;**
- ✓ **INWIT Group Privacy and Data Protection Organisational Model;**
- ✓ **INWIT Group Quality, Environment, Energy, Occupational Health and Safety Policy;**
- ✓ **INWIT Group Whistleblowing Policy.**

The adoption of the above Policies and models and the attention to principles of legality resulted in **0 cases of non-compliance with laws and regulations and of corruption incidents in 2025**. There were also no substantiated complaints regarding violations of customer privacy.

The extension of INWIT’s D&I, Welfare, and Well-being Policies to the entire Group is in the process of being implemented.

Smart City is not a member of any sector associations.



66. For further details, please refer to the paragraph “Roma 5G project” in share capital.

People

■ [GRI 2-7, 2-8, 405-1, 404-2, 404-3, 403-1, 403-9](#)

As at December 31, 2025, Smart City has 3 male employees and 1 non-employee worker, the Chief

Executive Officer. Two employees fall within the 30-50 age bracket, respectively an executive and a manager, whilst a second executive is over 50.

By virtue of its activities, which do not require the involvement of a large number of employees but a high

level of specialisation, Smart City is a small organisation in terms of headcount, but one that fits well within the broader INWIT S.p.A. network, thanks to the sharing of a common vision that places talent and people development at its centre.

GRI 2-7 Total number of employees broken down by type of contract (permanent, temporary, and apprenticeship) and gender			
Type of contract	At December 31, 2025		
	Men	Women	Total
Permanent	3	-	3
Temporary	-	-	-
Apprenticeship	-	-	-
Total	3	-	3

GRI 2-7 Total number of employees broken down by part-time and full-time, by gender			
Part time / full time	At December 31, 2025		
	Men	Women	Total
Part-time	-	-	-
Full-time	3	-	3
Total	3	-	3

Additional indicators of diversity			
Educational qualification	At December 31, 2025		
	Men	Women	Total
Degree	3	-	3
Diploma	-	-	-
Lower secondary school certificate	-	-	-
Total	3	-	3

During 2025, 70 hours of training were delivered on both occupational health and safety and Compliance & Business Ethics. In particular, the topics covered included liability under Legislative Decree 231/01 and related predicate offences, anti-corruption, whistleblowing, as well as information security and personal data protection.

With regard to health and safety in the workplace, risks are analysed in a specific Risk Assessment Document. In 2025, **no workplace injuries were recorded at Smart City Roma.**

The environment

■ GRI 302-1, 305-1, 305-2, 306-1

The consumption recorded by Smart City Roma relates exclusively to the fuelling of the corporate vehicle fleet, as all other utilities (electricity, water, gas, etc.) are included in the lease agreements for office spaces, over which the Company therefore has no visibility. With regard to waste, on the other hand, this is not produced directly by Smart City Roma, which, as a project company, in the context of construction works on the territory, limits itself to coordinating the company responsible for the works.

67. For conversion factors, please refer to the chapter on Natural Capital.

68. For emission factors, please refer to the chapter on Natural Capital.

GRI 404-1 Average hours of training per year per employee		
No. of hours	At December 31, 2025	
	Hours Men	Average hours per employee
Executives	40	20
Managers	30	30
Office staff	-	-
Total	70	23

GRI 302-1 Energy consumption		
Corporate vehicles	Al 31 dicembre 2025	
	Number of vehicles	Consumption (GJ) ⁶⁷
1	36	36
1	10	10

GRI 305-1 Direct emissions Scope 1; GRI 305-2 Indirect emissions Scope 2		
Corporate vehicles	At December 31, 2025	
	Number of vehicles	tCO ₂ ⁶⁸
Diesel (Scope 1)	1	2.6
Electric (Scope 2 using Location-Based methodology)	1	0.7
Electric (Scope 2 using Market-Based methodology)	1	1.3

INDEPENDENT AUDITORS' REPORT



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability disclosure included in the integrated report

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

We have been engaged to perform a limited assurance engagement on the 2025 sustainability disclosure comprised of the sections identified with the symbol  (the "sustainability disclosure") included in the integrated report of the Infrastrutture Wireless Italiane Group (the "group").

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

Directors' responsibilities for the sustainability disclosure

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of sustainability disclosure that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability disclosure with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability disclosure are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability disclosure, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial information presented in the sustainability disclosure with those included in the group's consolidated financial statements;
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information presented in the sustainability disclosure.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability disclosure.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent level:
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability disclosure;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- with reference to the parent, which we have selected on the basis of its business, contribution to the key performance indicators at consolidation level and location, to obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

Conclusion

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

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

Rome, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

The logo for INWI is a light blue, rounded hexagon with a subtle gradient. The text "INWI" is written in a bold, blue, sans-serif font, with a small square symbol to the right of the "I".

INWI

08 CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2025**

INWIT

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF THE CONSOB REGULATION

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INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets					
(thousands of euros)	Notes ⁶⁹	12/31/2025	of which with related parties	12/31/2024 ⁷⁰	of which with related parties
Assets					
Non-current assets					
Intangible assets					
Goodwill	7)	6,161,862		6,161,282	
Intangible assets with a finite useful life	8)	323,516		387,736	
Tangible assets					
Property, plant and equipment	9)	1,433,582		1,338,762	
Right-of-use assets	10)	1,178,522		1,160,421	
Other non-current assets					
Non-current financial assets	11)	7,741		8,727	8,516
Miscellaneous receivables and other non-current assets	12)	41,392		105,409	
Deferred tax assets	12)	10,175		7,858	
Total Non-current assets		9,156,790		9,170,195	
Current assets					
Trade and miscellaneous receivables and other current assets	12)	232,931		198,996	40,319
Financial receivables and other current financial assets	11)	1,938		1,033	792
Current income tax receivables	12)	-		4	
Cash and cash equivalents	13)	209,611		115,133	
Total Current assets		444,480		315,166	
Total Assets		9,601,270		9,485,361	

69. The explanatory notes below are an integral part of these Consolidated Financial Statements

70. The assets and liabilities at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.



Equity and Liabilities					
(thousands of euros)	Notes⁷¹	12/31/2025	of which with related parties	12/31/2024⁷²	of which with related parties
Equity	14)				
Share capital issued		600,000		600,000	
Treasury shares		(29,545)		(116)	
Share capital		570,455		599,884	
Share premium reserve		1,319,624		1,639,816	
Legal reserve		120,000		120,010	
Other reserves		1,096,611		1,362,731	
Retained earnings (losses) including earnings (losses) for the period		361,525		354,105	
Equity attributable to owners of the Parent Company		3,468,215		4,076,546	
Non-controlling interests		9,997		5,623	
Total Equity		3,478,212		4,082,169	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	15)	2,124		2,320	
Deferred tax liabilities	16)	112,696		145,112	
Provisions	16)	288,171		286,133	
Non-current financial liabilities	17)	4,911,040		4,062,561	109,180
Miscellaneous payables and other non-current liabilities	19)	55,274		55,444	27,149
Total Non-current liabilities		5,369,305		4,551,570	
Current liabilities					
Current financial liabilities	17)	414,154		579,427	26,630
Trade and miscellaneous payables and other current liabilities	19)	328,737	2,314	266,300	54,976
Provisions	16)	450		450	
Current income tax payables	19)	10,412		5,445	
Total current Liabilities		753,753		851,622	
Total liabilities		6,123,058		5,403,192	
Total Equity and Liabilities		9,601,270		9,485,361	

71. The explanatory notes below are an integral part of these Consolidated Financial Statements

72. The assets and liabilities at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.

CONSOLIDATED INCOME STATEMENT

(thousands of euros)	Notes ⁷³	Financial Year 2025	of which with related parties	Financial Year 2024	of which with related parties
Revenues	20)	1,077,163		1,036,036	904,040
Acquisition of goods and services	21)	(50,981)		(53,066)	(8,287)
Employee benefits expenses	22)	(26,742)	(2,035)	(22,821)	(2,429)
Other operating expenses	23)	(14,995)		(13,425)	(2,786)
Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)⁷⁴		984,445		946,724	
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	24)	(406,193)		(387,786)	
Operating profit (loss) (EBIT)		578,252		558,938	
Financial income	25)	6,384		491	
Financial expenses	25)	(146,955)		(135,114)	(5,630)
Profit (loss) before tax		437,681		424,315	
Income taxes	26)	(76,854)		(70,493)	
Profit for the period		360,827		353,822	
attributable to					
<i>Owners of the Parent</i>		<i>361,525</i>		<i>353,938</i>	
<i>Non-controlling interests</i>		<i>(698)</i>		<i>(116)</i>	
Basic and Diluted Earnings Per Share	27)	0.393		0.377	

73. The explanatory notes below are an integral part of these Consolidated Financial Statements

74. For the determination of the EBITDA indicator, please refer to Note 1 – Form, content and other general information

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(thousands of euros)	Notes ⁷⁵	Financial Year 2025	Financial Year 2024
Profit for the period	(a)	360,827	353,822
Other components of the Consolidated Statement of Comprehensive Income			
Other components that will not subsequently be reclassified in the Consolidated Income Statement		-	-
Re-measurements of employee defined benefit plans (IAS 19):			
Actuarial gains (losses)	14)	62	36
Net fiscal impact		(15)	(9)
Total other components that will not subsequently be reclassified in the Consolidated Income Statement	(b)	47	27
Other components that will subsequently be reclassified in the Consolidated Income Statement		-	-
Total other components that will subsequently be reclassified in the Consolidated Income Statement	(c)	-	-
Total other components of the Consolidated Statement of Comprehensive Income	(d=b+c)	47	27
Total Comprehensive income for the period	(e=a+d)	360,874	353,849
attributable to			
Owners of the Parent		361,572	353,965
Non-controlling interests		(698)	(116)

75. The explanatory notes below are an integral part of these Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Changes in equity from January 1, 2024 to December 31, 2024							
(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total	Non-controlling interests	Total Equity
Amounts at January 1, 2024	587,345	(126,379)	2,053,205	1,822,228	4,336,399	-	4,336,399
Total Comprehensive income for the period	-	-	-	353,965	353,965	(116)	353,849
Dividends approved	-	-	(113,390)	(339,421)	(452,811)	-	(452,811)
Cancellation Shares	28,310	271,689	(299,999)	-	-	-	-
Other changes	(15,771)	(146,830)	-	1,594	(161,007)	5,739	(155,268)
Values at December 31, 2024	599,884	(1,520)	1,639,816	1,838,366	4,076,546	5,623	4,082,169

Changes in equity from January 1, 2025 to December 31, 2025							
(thousands of euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total	Non-controlling interests	Total Equity
Amounts at January 1, 2025	599,884	(1,520)	1,639,816	1,838,366	4,076,546	5,623	4,082,169
Total Comprehensive income for the period	-	-	-	361,572	361,572	(698)	360,874
Dividends approved	-	-	(320,192)	(353,830)	(674,022)	-	(674,022)
Other changes	(29,429)	(269,804)	-	3,352	(295,881)	5,072	(290,809)
Values at December 31, 2025	570,455	(271,324)	1,319,624	1,849,460	3,468,215	9,997	3,478,212

CONSOLIDATED STATEMENTS OF CASH FLOWS

On November 6, 2017, EU Regulation no. 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level.

(thousands of euros)	Financial Year 2025	Financial Year 2024 ⁷⁶
Cash flows from operating activities:		
Profit for the period	360,827	353,822
Adjustments for:		
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets	406,193	387,786
Net change in deferred tax assets and liabilities	(34,733)	(28,091)
Change in provisions for employee benefits	(267)	(109)
Change in trade receivables	6,192	14,099
Change in trade payables	26,436	3,843
Net change in miscellaneous receivables/payables and other assets/liabilities	31,182	30,143
Other non-monetary changes	3,745	4,447
Cash flows from operating activities	(a) 799,575	765,940
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(314,405)	(312,213)
<i>Of which change in amounts due to fixed asset suppliers</i>	32,402	15,268
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(282,003)	(296,945)
Change in financial receivables and other financial assets	81	(8,855)
Other non-current changes	(11)	-
Cash flows used in investing activities	(b) (281,933)	(305,800)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	544,481	171,922
Dividends paid	(674,663)	(452,179)
Treasury shares acquired	(300,069)	(163,036)
Capital increases	7,087	2,091
Cash flows used in financing activities	(c) (423,164)	(441,202)
Aggregate cash flows	(d=a+b+c) 94,478	18,938
Net cash and cash equivalents at beginning of the period	(e) 115,133	95,078
Net cash and cash equivalents – extraordinary flows	(f) -	1,117
Net cash and cash equivalents at end of the period	(g=d+e+f) 209,611	115,133
Dividends paid to Daphne 3 S.p.A.	208,947	135,390
Dividends paid to Central Tower Holding Company B.V.	253,432	150,333

76. The assets and liabilities at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.

NOTE 1 – FORM, CONTENT, AND OTHER GENERAL INFORMATION

Form and content

Infrastrutture Wireless Italiane S.p.A. (abbreviated as “INWIT”, hereinafter also the “Parent” or the “Company”) and its subsidiary form the “INWIT Group” or the “Group”.

This Financial Statements of the INWIT Group for the period from January 1, 2025 to December 31, 2025 (hereinafter the “Consolidated Financial Statements as at December 31, 2025”) have been prepared on a going concern basis (for more details, see Note 2 “Accounting Principles” below) and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (defined as “IFRS”) as well as current legal and regulatory provisions in Italy (in particular the provisions implementing Article 9 of Legislative Decree no. 38 of February 28, 2005). INWIT is domiciled in Italy, with its registered office at Largo Donegani 2, Milan, and organised under the legal system of the Republic of Italy.

The consolidated values as at December 31, 2025 are compared with the data of the statement of financial position as at December 31, 2024; the consolidated income statement and consolidated statement of comprehensive income are compared with the corresponding periods of the previous financial year. The consolidated statements of cash flows and changes in consolidated equity are compared with the corresponding periods of the previous financial year. The Group’s financial year-end is December 31.

The consolidated financial statements as at December 31, 2025 were prepared on the general cost basis, with the exception of the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and were prepared in units of euros, the Group’s functional currency. The values expressed in the notes to these financial statements are expressed in thousands of euros,

unless otherwise indicated. The publication of the Consolidated Financial Statements for the year ended December 31, 2025 was approved by resolution of the Board of Directors on April 2, 2026. The final approval of the INWIT Group’s Consolidated Financial Statements rests with the Shareholders’ Meeting. It should also be noted that in accordance with European Commission Regulation 815/2019 (so-called European Single Electronic Format Regulation – ESEF) the Consolidated Financial Statements for the 2025 financial year have been prepared in xHTML format, marking the INWIT Group Consolidated Financial Statements (prospectuses and notes) according to the Inline XBRL specifications contained in the basic taxonomy issued by ESMA (European Securities and Markets Authority).

Financial statement structure

The structure of the Financial Statements is in keeping with that provided for by IAS 1; Specifically:

- ✔ The Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the “current and non-current” principle. Current assets are those intended to be realised, sold or consumed during the normal Group operating cycle or in the twelve months following the end of the period. Current liabilities are those which are expected to be extinguished during the normal Group operating cycle or which must be extinguished within twelve months of the reporting date or for which the Group does not have an unconditional right to defer settlement for at least twelve months following the end of the period;
- ✔ The Consolidated Income Statement has been prepared by classifying operating costs according to their nature, in that this method of reporting is deemed better capable of representing the Group’s specific business, complies with internal reporting methods, and is in line with practices in the industrial sector in question;
- ✔ The Consolidated Income Statement includes, in addition to EBIT (Operating Earnings), the alternative performance indicator called EBITDA (operating earnings before amortisation, depreciation, gains/(losses), and impairment reversals (losses) on non-current assets);
- ✔ Specifically, the Group utilises EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT’s operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
–	Financial income
EBIT – Operating profit (loss)	
+ / –	Impairment losses (reversals) on non-current assets
+ / –	Losses (gains) on disposals of non-current assets
+ / –	Depreciation and amortisation
EBITDA – Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and impairment reversals (losses) on non-current assets	

- ✓ The Consolidated Statement of Comprehensive Income includes, besides the earnings (losses) for the period, as per the Consolidated Income Statement, the other changes in Net Equity other than those connected to transactions with Shareholders;
- ✓ The consolidated statement of cash flows was prepared by showing the cash flows deriving from operating activities in accordance with the "indirect method", as allowed by the IAS 7 - (Statement of financial position).

Furthermore, as required by CONSOB resolution no. 15519, of July 27, 2006, in the case of the consolidated income statement, income and expenses deriving from transactions which by their very nature do not regularly occur during normal business transactions (non-recurring transactions), are specifically identified and the corresponding effects on the main interim results are reported separately when of a significant entity.

Specifically, non-recurring expenses/income include, for example: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; expenses deriving from corporate reorganisation and rationalisation processes/projects, including those connected to corporate transactions (mergers, demergers, etc.); charges arising from regulatory fines and penalties and related liabilities; other provisions for risks and charges, and the corresponding write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.

In regard, once again, to the aforementioned CONSOB resolution, the amounts of positions or transactions with related parties have been reported separately.

Segment reporting

Disclosures relating to business sectors have been prepared in accordance with IFRS 8 “Operating Sectors”, which provides for the presentation of disclosures in accordance with the procedures adopted by management for making operational decisions. Therefore, the identification of the operating sectors and the disclosures presented are defined on the basis of internal reporting used by management for the allocation of resources to the different sectors and for the analysis of their performance.

An operating segment is a component of an entity:

- ✔ that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- ✔ whose operating results are reviewed periodically by the top operating level of the entity (the Board of Directors for INWIT) in order to adopt decisions concerning the resources to be allocated and to assess the results; and
- ✔ for which discrete financial information is available.

The Group has identified only one operating segment (which also represents the level at which the goodwill is monitored by management and will be tested for impairment), namely the Integrated Site Management business. Specifically, the management information note prepared and made available to the Board of Directors for the aforementioned purposes considers the business activity carried out by INWIT as a unified whole; therefore, the financial statements do not contain any segment reporting. The geographical area coincides with the territory of Italy.

NOTE 2 – ACCOUNTING POLICIES

The main accounting policies and the most significant valuation criteria used to prepare these Consolidated Financial Statements are briefly described below.

Going concern

The Consolidated Financial Statements as at December 31, 2025 have been prepared on a going concern basis, as there is a reasonable expectation that the Group will continue its operations in the foreseeable future (and in any case with a time horizon of more than twelve months).

Intangible assets with a finite useful life

Goodwill

In accordance with IFRS 3 (Business Combinations), goodwill is recognised in the consolidated financial statements at the acquisition date (including through mergers or contributions) of companies or business units and is calculated as the difference between the consideration paid (measured in accordance with IFRS 3, generally determined on the basis of the fair value at the acquisition date) and the fair value at the acquisition date of the identifiable assets acquired net of the identifiable liabilities assumed. Goodwill is classified in the statements of financial position as an intangible asset with an indefinite useful life, whereas any gain from a bargain purchase or negative goodwill is recognised in the consolidated income statement. In accordance with IAS 36, goodwill is not subject to amortisation, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment. Any impairment losses of goodwill are never recovered in subsequent periods. (See paragraph “Impairment of intangible and tangible assets (Goodwill)” below.)

Intangible assets with a finite useful life

Intangible assets are non-monetary, identifiable and physically inconsistent assets that can be controlled and likely to generate future economic benefits. These items are initially recognised at purchase cost, including expenses directly attributable to preparing the business for its use. Subsequent costs are capitalised only when they increase the expected future economic benefits attributable to the asset to which they relate. All other costs are recognised in profit or loss in the period in which they are incurred. Any financial expense directly attributable to the acquisition of an intangible asset that necessarily requires a significant period of time to be ready for its intended use or sale must be capitalised. Amortisation begins when the asset is available for use and ceases when the useful life ends or the asset is classified as held for sale. Both the useful life and the amortisation method are reviewed periodically and, where significant changes from previously adopted assumptions are identified, the amortisation charge for the current and future periods is adjusted.

In particular, within the Group the following main intangible assets with a finite useful life are identified:

Class of intangible assets with a finite useful life	Useful life in years
Patent rights	3
Concessions	24
Other intangible assets – Customer List	Contract duration

Tangible assets

Owned property, plant and equipment are recognised at purchase or production cost. Subsequent expenditures are capitalised only if they increase the future economic benefits embodied in the related item of property, plant and equipment. All other expenditures are recognised in the consolidated income statement as incurred.

The cost of these assets also includes the expected costs of dismantling the asset and restoring the site, if a legal or constructive obligation exists. The corresponding liability is recognised at its present value as a provision in the statement of financial position; The recognition in the consolidated income statement of the capitalised expenditure is done over the useful life of the related tangible assets through their depreciation.

The calculation of estimates for dismantling costs, discount rates and the dates in which such costs are expected to be incurred is reviewed annually at each financial year-end. Changes in the above liability must be recognised as an increase or decrease of the cost of the related asset; the amount deducted from the cost of the asset must not exceed its carrying amount.

The excess, if any, is recorded immediately in the consolidated income statement, conventionally under the line item "Depreciation and Amortisation".

Ordinary maintenance expenses are charged in full to profit or loss. Costs for improvements, modernisation, and extraordinary maintenance are capitalised as assets. The carrying amount of tangible assets is reviewed for impairment either annually or when events and changes indicate that the carrying amount may not be recoverable.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously.

The effect of such changes is recognised prospectively in the consolidated income statement. Land, including land pertaining to buildings, is not depreciated.

The estimated useful life for the various categories of tangible assets is as follows:

Class of tangible assets	Useful life in years
Plant and equipment	8 - 10
Radio Base Station Infrastructure	28
Manufacturing and distribution equipment	5
Other goods	3 - 9

Gains and losses arising from the disposal and retirement of assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss.

Rights of use assets

Based on the provisions of IFRS 16, the accounting representation of lease contracts is done by recording a financial liability in the statement of financial position, represented by the present value of future lease payments, against the recording, in a specific line of fixed assets called "Right of use assets" of the right to use the leased asset.

On the commencement date of the lease, the right of use is recognised at cost including: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs incurred for the signing of the lease and the present value of the estimated restoration and dismantling costs set out in the contract (recognised when the obligation for these costs is assumed), less any incentives received.

Future contractually due fees are discounted using the implicit interest rate of the relative contract. When the rate cannot be easily and reliably determined, the Group's incremental borrowing rate at the time of initial recognition of the lease is used.

At the effective date of the lease, the lease payments included in the valuation of the lease liability shall include fixed payments net of any lease incentives receivable, variable payments due for leasing that depend on an index or rate, initially measured using an index or rate at the effective date, the amounts expected to be paid as residual value guarantees, the price of the exercise of the buyback option if any and there is reasonable certainty of exercising the option, and penalty payments for the termination of the lease if the lease term takes into account the exercise of the lease termination option.

After initial detection:

- ✓ the right of use is amortised on a straight-line basis over the term of the contract (or the useful life of the asset if shorter), subject to any impairment losses and adjusted to take into account any redeterminations of the lease liability;
- ✓ the financial liability increases as a result of interest provisions in each period and decreases for payments made. The payment of lease payments is then split into a liability repayment component and an interest component. The interest component is recognised as a financial cost over the life of the lease and is determined on the basis of the effective interest method. In addition, the carrying amount of the financial liability must be remeasured to reflect any changes in the lease term initially considered, or to reflect subsequent changes in the amount of contractually due royalties, resulting in a corresponding change in the related right of use.

The most relevant type of leasing contract is related to the rental of physical spaces (land or rooftop terraces) on which the Group's passive infrastructure elements are located, generally for a variable duration of 6-9 years and which usually contain a tacit renewal option, unless cancelled with adequate notice by both parties.

For such contacts, on the initial recognition date, the Group's exercise of the option to renew for at least one period after the expiry of the first contractual window is considered reasonably certain, considering that the right of refusal at the first renewal by the lessor is not substantive.

Low-value leases and short-term leases are not recognised under right-of-use assets and lease liabilities. The related payments due for the lease are recorded as a cost on a constant-installment basis over the lease term.

Impairment of intangible and material assets

Goodwill

As previously indicated, goodwill is subject to impairment tests annually or more frequently, in the presence of indicators that may suggest that it may have suffered an impairment. The Impairment Test is carried out with reference to each of the **"Cash Generating Units" ("CGUs")** to which goodwill has been allocated. Any impairment of goodwill is recognised if the recoverable amount of goodwill is lower than its carrying amount on the balance sheet.

Recoverable value means the greater of the fair value of the CGU, net of disposal charges, and its value in use, the latter being the present value of the estimated future cash flows for that asset.

In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset. Where the impairment resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual surplus is allocated to the assets included in the CGU in proportion to their carrying value.

This allocation shall have as a minimum the higher of:

- ✓ the fair value of the asset net of selling expenses;
- ✓ the value in use, as defined above;
- ✓ zero.

When the conditions that gave rise to an impairment loss no longer exist, the original amount of goodwill is not reinstated.

Tangible and intangible assets with defined useful lives and right of use assets

At each reporting date, a test shall be carried out to determine whether there are indicators that tangible and intangible assets with a defined useful life may have been impaired. Both internal and external sources of information are used for this purpose.

Internal sources include obsolescence or physical deterioration, and significant changes in the use of the asset and the operating performance of the asset compared to estimated performance.

With regard to external sources, consideration shall be given to: changes in market prices of assets, any technological, market or regulatory discontinuities, changes in market interest rates or the cost of capital used to evaluate investments. If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, allocating any write-down against the relative book value to the income statement.

The recoverable value of an asset is the greater of the fair value, net of ancillary selling costs, and its use value, the latter being the present value of the estimated future cash flows for that asset. In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

For an asset that does not generate broadly independent cash flows, recoverable value is determined in relation to the Cash Generating Unit to which that asset belongs. An impairment loss is recognised in profit or loss if the carrying amount of the asset, or the relevant CGU to which it is allocated, exceeds its recoverable value. Impairment of CGUs is primarily attributed to a reduction in the carrying amount of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their carrying amount and within the limits of their recoverable value.

If the conditions for a write-down previously carried out are not met, the carrying amount of the asset shall be restored by charging it to the profit and loss account, within the limits of the net carrying amount that the asset in question would have had if the write-down had not been carried out and the related depreciation had been made.

Fair value assessments

Fair value is the consideration that can be received for the disposal of an asset or that can be paid for the transfer of a liability in a regular transaction between market participants on the measurement date (i.e. exit price). The fair value of an asset or liability is determined by adopting the valuations that market participants would use in pricing the asset or liability.

A fair value measurement also assumes that the asset or liability is traded in the main market or, in its absence, in the most advantageous to which the undertaking has access.

The measurement of the fair value of a liability, whether financial or non-financial, or of an equity instrument, shall take into account the quoted price for the transfer of an identical or similar liability or equity instrument; where such quoted price is not available, the valuation of the corresponding asset owned by a market participant at the date of valuation shall be considered.

In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation.

This classification aims to establish a hierarchy in terms of fair value reliability, giving priority to the use of market observable parameters that reflect the assumptions that market participants would use in the measurement of the asset/liability. The fair value hierarchy includes the following levels:

- ✓ **level 1:** inputs represented by quoted (unchanged) prices in active markets for identical assets or liabilities that can be accessed on the measurement date;
- ✓ **level 2:** inputs, other than quoted prices included in Level 1, that are observable, directly or indirectly, for the assets or liabilities to be measured;
- ✓ **level 3:** unobservable inputs for the asset or liability.

In the absence of available market quotes, fair value is determined using valuation techniques, appropriate to each individual case, that maximise the use of observable inputs relevant, minimising the use of unobservable inputs.

Financial instruments

Financial instruments means any contract giving rise to a financial asset, financial liability or equity instrument, which is recognised and measured in accordance with IAS 32 "Financial instruments: exposure in financial statements" and IFRS 9 "Financial Instruments". Financial instruments include cash and cash equivalents, short-term and long-term financial receivables and payables, trade receivables and payables, bonds held and issued, equity securities held that do not constitute control, linkage or joint control (so-called minority interests) and derivatives.

Trade receivables and financial assets

Receivables and loans included in both non-current and current assets are initially recorded at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are recorded, according to their nature, at nominal value or amortised cost. Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of change in value and their original maturity or the remaining maturity at the date of purchase does not exceed 3 months.

Impairment of financial assets

At every closing date, assessments are made as to whether there is any objective evidence that a financial asset or a group of financial assets has been impaired. If there is objective evidence to this effect, the impairment shall be recorded in the consolidated income statement for financial assets measured at cost or amortised cost.

Provision for Bad Debts

The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterized by specific risk elements, specific measurements are made on individual credit positions.

Financial liabilities

Financial liabilities include financial payables and other financial liabilities. In accordance with IFRS 9, they also include trade and other payables. Financial liabilities are initially recorded at fair value and subsequently measured at amortised cost.

Liabilities for employee benefits

Employee Severance Pay (TFR)

Il trattamento di fine rapporto dovuto ai dipendenti ai The termination of employment due to employees pursuant to Article 2120 of the Italian Civil Code ("**Employee Severance Indemnities**"), is part of the so-called defined benefit plans. In such plans, the amount of benefit to be paid to the employee is quantifiable only after termination of employment, and is linked to one or more factors such as age, years of service and pay; therefore, the related accrual burden is determined on the basis of actuarial calculation.

The liability on the balance sheet for defined benefit plans corresponds to the present value of the obligation at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in comprehensive income, net of related tax effects.

As of January 1, 2007, the so-called Finance Law 2007 and the related implementing decrees introduced significant changes to the Employee Severance Pay rules, including the choice of the worker regarding the destination of their Employee Severance Payments as they mature. In particular, the new Employee Severance Indemnities flows may be directed by the worker to chosen forms of pension or maintained in the company.

In the case of allocation to external forms of pension, the company is subject only to the payment of a contribution, defined to the chosen fund, and from that date the newly accrued shares are defined contribution plans not subject to actuarial valuation.

Benefit plans in the form of employee stock options

Compensation plans in the form of equity participation are accounted for in accordance with IFRS 2 (Share-based Payments). The value of the bonus shares, which are expected to be allocated to employees participating in the plan, is recognised in the consolidated income statement with a reserve of equity in return.

INWIT, in line with the best market practices adopted by the companies, believes that share-based compensation plans are an effective tool to improve performance of the Company and to incentivise and retain managers in key roles to achieve the objectives contained in the Business Plan. In the 2025 financial year, the INWIT Group has a Performance Shares plan in place, the main characteristics of which are set out below.

2023-2027 Performance Shares Plan

The proposal to adopt the 2023-2027 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on April 18, 2023.

The Plan has the following characteristics:

- ✓ The Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);
- ✓ The Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- ✓ The accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
 - Relative Total Shareholder Return (TSR) (40% relative weight)
 - Equity Free Cash Flow (EFCF) (relative weight 40%)
 - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (20% weight)
- ✓ The Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters.
- ✓ The allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The maximum number of Shares servicing the Plan is a total of 1,050,000.
- ✓ The effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;

- ✓ At the end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- ✓ For the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years. In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title. The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- ✓ The Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2027 at the end of the Vesting Period of the last allocation cycle (2025-2027).

For further information on the Capital Participation Plan, please refer to the information published on the website in the section Governance – Shareholders' Meeting.

Provisions for risks and charges

The Group records provisions for risks and charges when, having a current legal or constructive obligation to a third party, as a result of a past event, an outflow of resources is likely to be required to meet that obligation, and when the amount of the obligation can be estimated reliably.

If the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation; The increase in the provision due to the passage of time is recognised in the consolidated income statement as "Finance expenses".

The "Restoration Charges Fund" includes the present value of the estimated costs to be incurred against the contractual obligation to decommission the sites. The amount recognised in this fund represents the best estimate of the expenditure required to meet the obligation existing at the end of the financial year, taking into account the financial component linked to the passage of time.

Treasury shares

Treasury shares are recognised as a deduction from equity. In particular, the treasury shares are reported as a deduction from the share capital issued in the amount corresponding to the "accounting par value", that is the ratio of total share capital and the number of issued shares, while the excess cost of acquisition over the accounting par value is presented as a deduction from "Other reserves and retained earnings (accumulated losses), including profit (loss) for the year".

Government grants

Government grants are recognised when there is reasonable certainty that they will be received and that the Group will comply with all conditions set by the Government, governmental bodies, and similar local, national, or international bodies for their disbursement. Government grants are recognised in the Consolidated Income Statement, on a systematic basis, in the periods in which the Group recognises as expenses the related costs that the grants are intended to compensate.

Capital grants received for the purchase and/or construction of non-current property, plant and equipment are recognised as deferred income in the statement of financial position and credited to the Consolidated Income Statement on a systematic basis over the useful life of the assets to which the grants relate.

Revenues

Revenues are measured taking into account the consideration specified in the contract with the customer. The Group recognises revenues when the service is rendered, i.e. at the time the performance obligations contained in the contracts with customers are fulfilled.

Revenues are therefore recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.

Cost recognition

Costs are recognised in the income statement on an accrual basis. Rents related to operating leases, i.e. leases in which the lessor retains substantially all the risks and rewards related to ownership of the assets, are recognised in the consolidated income statement in constant shares during the periods of maturity of the operating lease.

Financial income and expenses

Finance income and expenses are recognised on an accrual basis and include: interest earned on the related financial assets and liabilities using the effective interest rate method.

Dividends

Dividends payable to third parties are reported as a change in equity in the year in which they are approved by the shareholders' meeting.

Taxes

Income tax expense includes all taxes calculated on the basis of the taxable income of the Group. The amount of taxes due or receivable, determined on the basis of the tax rates in force or substantially in force at the end of the financial year, also includes the best estimate of any portion payable or receivable that is subject to uncertainty factors.

Deferred tax liabilities/assets are recognised using the "Balance sheet liability method".

They are calculated on all temporary differences that arise between the tax base of an asset or liability and the relevant carrying amounts in the consolidated financial statements. Deferred taxes are not recognised for:

- ✓ temporary differences in the initial recognition of assets or liabilities following a single transaction if the following conditions are met: 1) the transaction is not a business combination, and 2) at the date of the transaction there are no impacts on profit (or loss)
 - accounting and taxable income (or tax loss) with the emergence of temporary differences
 - taxable and deductible with different amounts;
- ✓ temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is likely that, in the foreseeable future, the temporary difference will not revert; and
- ✓ taxable temporary differences relating to initial recognition of goodwill.

Deferred tax assets relating to unused tax loss carryforwards are recognised to the extent that it is probable that future taxable income will be available against which they can be used.

Tax assets and liabilities are offset, separately for current and deferred taxes, when income tax expense is levied by the same tax authority and there is a legally enforceable offsetting right.

Tax assets and deferred tax liabilities are determined by adopting the tax rates expected to be applicable in the years in which those temporary differences are expected to be recovered or settled.

The other taxes not related to income are included in "Other operating expenses".

Business combinations

Business combinations are accounted for using the acquisition method when all the goods and assets acquired meet the definition of a business activity and the Group gains control of them. In determining whether a given set of goods and assets represents a business activity, the Group assesses whether that set includes, at a minimum, a substantial input and process and whether it has the capacity to create production.

According to the acquisition method, the consideration transferred and the identifiable net assets acquired are usually recognised at fair value at the date of acquisition of control. The positive difference, if any, between the consideration transferred (plus the value assigned to any non-acquired third-party shareholdings) and the value of the identifiable net assets is recognised as goodwill. Any negative difference (“gain from a purchase at favourable prices”) is recognised in profit or loss at the date of acquisition of control.

Third-party holdings are initially valued in proportion to their share of the identifiable net assets of the acquired entity at the date of acquisition.

If applicable, the consideration transferred is increased by any contingent consideration (subject to conditional future consideration) measured at fair value and by any equity investment previously held by the Group in the acquired entity, also remeasured at fair value. If contingent consideration meets the definition of a financial instrument and is classified as equity, it is not subsequently measured and future extinguishment is accounted for directly in equity.

Other contingent consideration is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss for the period.

Goodwill arising from a business combination is not amortised, but is subject at least annually to impairment tests in the presence of impairment indicators. Any impairment losses of goodwill are never recovered in subsequent periods. (See paragraph “Impairment of intangible and tangible assets (Goodwill)” below.

Consolidation principles

The Consolidated Financial Statements include the financial statements of all subsidiaries from the date on which control over such subsidiaries commences until the date on which control ceases.

The Financial Statements of the subsidiary alone have a reporting date coinciding with that of the Parent Company. Control exists when the Parent INWIT simultaneously has:

- ✓ decision-making power, that is, the ability to direct the relevant activities of the investee, i.e., those activities that have a significant influence on the results of the investee;
- ✓ the right to variable (positive or negative) results derived from its shareholding in the entity;
- ✓ the ability to use its decision-making power to determine the amount of results derived from its shareholding in the entity.

The existence of control is verified whenever facts and circumstances indicate a change in one or more of the three qualifying elements of control.

The scope of reporting of economic data and non-financial information appears to be the same as in the Consolidated Financial Statements, which are therefore composed of the Parent Company and the companies belonging to the Group as at December 31, 2025 consolidated using the full method within the 2025 Consolidated Group Financial Statements.

In the preparation of the consolidated financial statements, the global amounts of the assets, liabilities, costs and revenues of the consolidated companies are recognised on a line-by-line basis, while the share of

equity and the year’s result of non-controlling interest, where present, is recognised and disclosed separately under appropriate items in the consolidated statements of financial position, in the consolidated income statement and in the consolidated statements of comprehensive income.

Pursuant to IFRS 10 (Consolidated Financial Statements), comprehensive loss (including profit/loss for the year) is attributed to the owners of the parent and non-controlling interests, even when the equity attributable to non-controlling interests has a negative balance.

In preparing the Consolidated Financial Statements, all asset, income and financial balances between Group companies are eliminated, as well as unrealised gains and losses on intragroup transactions.

The carrying amount of the investment in the subsidiary is eliminated against the corresponding share of the equity of the subsidiary, including any fair value adjustments as of the date of acquisition of control. On that date, goodwill, determined as explained below, is recorded under intangible assets, while any “gain deriving from a purchase at favourable prices (or negative goodwill)” is recorded in the consolidated income statement.

Pursuant to IFRS 10, changes in the parent’s ownership interest in a subsidiary that do not result in the loss or acquisition of control are accounted for as equity transactions. In such circumstances, the carrying amounts of controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the value by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Under IFRS 10, the parent, in the event of loss of control over the subsidiary:

- ✓ derecognises from the accounts:
 - assets (including goodwill) and liabilities;
 - the carrying amount of any non-controlling interests;
- ✓ recognises in the accounts:
 - the fair value of any consideration received;
 - the fair value of any remaining interest held in the former subsidiary;
 - any gain or loss from the transaction in the consolidated income statement;
 - the reclassification to the consolidated income statement of amounts related to the subsidiary previously recognised in other comprehensive income.

Use of accounting estimates

By adopting IFRS standards in its preparation of the consolidated financial statements and the notes to those financial statements, the Management is required to make some estimates and assumptions on its subjective judgments, past experience and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate.

Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs during the period. Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates. Estimates are reviewed periodically and any changes resulting from changes in estimates are recognised prospectively.

The most significant accounting estimates that involve a high level of subjective assumptions and judgments are set out below.

Financial statements area	Accounting estimates
Goodwill impairment	The impairment test on goodwill is carried out by comparing the carrying amount of cash-generating units and their recoverable amount; the latter is represented by the greater of the fair value, less costs to sell, and the value in use of the same unit. - The key assumptions used to determine the recoverable amount for cash-generating units, including a sensitivity analysis, are detailed in the Note "Goodwill".
Impairment of tangible and intangible assets with finite useful lives and rights of use assets	At each reporting date, the Group assesses whether there is any indication that property, plant and equipment, intangible assets with a finite useful life and right-of-use assets may be impaired. Both internal and external sources of information are used for this purpose. Identifying the impairment indicators, estimating future cash flows and calculating the fair value of each asset requires the Management to make significant estimates and assumptions in calculating the discount rate to be used, and the useful life and residual value of the assets. These estimates can have a significant impact on the fair value of the assets and on the amount of any impairment write-down.
Lease liabilities and rights of use assets	The determination of the value of the lease liability and the corresponding right of use is made by calculating the present value of the lease payments and is influenced by several estimates, such as mainly the estimate of the lease term and the discount rate of the relevant lease payments. For this purpose, management considers all facts and circumstances that create an economic incentive to exercise the renewal options or not to exercise the termination options. Periods covered by renewal or termination options are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty shall be reviewed if a significant event or significant change in circumstances occurs, affecting that assessment, and which is under the control of the lessee. The lease liability is also estimated on a portfolio basis for those contracts of a similar nature and for which the outcome of applying the portfolio approach is expected to be very similar to applying a contract-by-contract approach. The use of these estimates is subject to potential changes in the future based on the actual evolution of certain dynamics that could affect management estimates.
Capitalisation/deferment of costs	The capitalisation/deferment of internal and external costs is a process that entails elements of estimation and valuation; Specifically, it involves the valuation of: i) the likelihood that capitalised costs will be recovered through correlated future revenues; and ii) the effective increase in the future economic benefits embodied in the related asset.

Provision for bad debts	Impairment on trade receivables and on contract assets is carried out using the simplified approach that involves estimating the loss expected over the life of the receivable at the time of initial recognition and on subsequent measurements. For each customer segment, the estimate is principally made by calculating the average expected uncollectibility, based on historical and statistical indicators, possibly adjusted using forward-looking elements. For some categories of receivables characterized by specific risk elements, specific measurements are made on individual credit positions.
Depreciation and amortisation	Changes in the economic conditions of the markets, technology and competitive forces could significantly affect the estimated useful lives of tangible and intangible non-current assets and may lead to a difference in the timing, and thus on the amount of depreciation and amortisation expense.
Provisions, contingent liabilities and employee benefits	As regards the provisions for restoration costs, the estimate of future costs to dismantle tangible assets and restore the site is a complex process that requires the valuation of the liabilities arising from such dismantling and restoration obligations, which seldom are entirely defined by laws, administrative regulations or contract clauses, and which normally are to be complied with after an interval of several years. The provisions related to legal, arbitration and fiscal disputes, as well as regulatory proceedings, are the result of a complex estimation process based upon the probability of an unfavourable outcome. Provisions for employee benefits, especially the provision for employee severance indemnities, are calculated using actuarial assumptions; changes in such assumptions could have a material impact on such liabilities.
Revenues	The recognition of revenues is influenced by estimates of the amount of discounts, rebates and returns to be reported as a direct adjustment to revenues, as well as the methods for defining individual product or service stand-alone selling prices and for determining the duration of the contract when there are renewal options. Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.
Income tax expense (current and deferred)	Income tax expense (current and deferred) are calculated according to a prudent interpretation of the applicable tax laws. This process sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognised to the extent that future taxable income will be available against which they can be recovered. The measurement of the recoverability of deferred tax assets, recognised based on both unused tax loss carry-forwards to future years and deductible temporary differences, takes into account the estimate of future taxable income and is based on conservative tax planning.

New standards and interpretations incorporated by the eu and in effect since January 1, 2025

The following IFRS accounting standards, amendments and interpretations have been applied for the first time as of January 1, 2025:

- ✔ Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (issued on August 15, 2023).

This amendment had no impact on the Group's Financial Statements as at December 31, 2025.

Accounting standards, amendments and interpretations ifrs and ifric endorsed by the european union, not yet mandatorily applicable and not early adopted by inwit spa as of december 31, 2025

As of the date of this financial report, there are standards, new and amended, issued, but not yet in force:

- ✔ Amendment to IFRS 9 and IFRS 7: "Classification and Measurement of Financial Instruments" (issued on 30 May 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✔ Annual Improvements to IFRS Accounting Standards - Volume 11 (issued 18 July 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✔ Amendment to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity" (issued on 18 December 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✔ IFRS 18: "Presentation and Disclosure in Financial Statements" (issued on 9 April 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.

Accounting standards, amendments and interpretations ifrs and ifric not yet endorsed by the european union

As of the date of this financial report, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below. The directors are currently evaluating the possible effects of introducing these changes on the INWIT Group's consolidated financial statements:

- ✓ IFRS 19: "Subsidiaries without Public Accountability: Disclosures" (issued on 9 May 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.
- ✓ Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (issued on 13 November 2025). The amendments apply from fiscal years beginning on or after January 1, 2027.
- ✓ Amendment to IFRS 19: "Subsidiaries without Public Accountability: Disclosures" (issued on 21 August 2025). The amendments apply from fiscal years beginning on or after January 1, 2027.

The potential impacts on the consolidated financial statements from application of these new standards and interpretations are currently being assessed.

NOTE 3 – SCOPE OF CONSOLIDATION

The number of INWIT Group's subsidiaries and associated companies is broken down as follows:

Companies:	12/31/2025		Total
	Italy	Outside Italy	
subsidiaries consolidated on a line-by-line basis	1	-	1
Joint ventures accounted for using the equity method	-	-	-
associates accounted for using the equity method	-	-	-
Total companies	1	-	1

Subsidiary of the INWIT Group:

Company	Shareholding of INWIT SPA	Month of acquisition
Smart City Roma S.p.A.	52.08%	October 2024

Furthermore, for the wholly-owned subsidiaries 36 TOWERS S.r.l. and GIR TELECOMUNICAZIONI S.r.l., which were part of the INWIT Group as of December 31, 2024, INWIT announced their merger by incorporation by deed executed on December 10, 2024.

The merger was effective vis-à-vis third parties as of January 1, 2025.

NOTE 4 - FINANCIAL RISK MANAGEMENT AND OTHER RISKS

Market risk

The market risk consists in the possibility that changes of the interest and exchange rates or of the rating of the counterparts with which liquidity is utilised, could impact negatively on the value of the assets, liabilities, or expected cash flows.

Interest rate risk

At December 31, 2025, the fixed-rate loans entered into by the INWIT Group include:

- ✓ the bond with a nominal value of 173.3 million euros, issued for a nominal amount of 1 billion euros in July 2020 (partially repurchased in April 2025 for 300 million euros and in October for 526.7 million euros);
- ✓ the bond equal to 750 million euros nominal issued in October 2020;
- ✓ the bond equal to 500 million euros nominal issued in April 2021;
- ✓ the bond equal to 750 million euros nominal issued in April 2025;
- ✓ the Sustainability-Linked bond security with a nominal value of 850 million euros, issued in October 2025;
- ✓ loan agreements totalling 648 million euros signed with the European Investment Bank.

The floating rate debt component at December 31, 2025 includes:

- ✓ the 500 million euro KPI-linked ESG financing contract;
- ✓ the bank loans of 200 million euros entered into in May 2024 with three financial institutions;
- ✓ the ESG KPI-linked revolving credit facility (RCF) of 500 million euros, undrawn as at December 31, 2025.

In view of the Group's current financial structure, which has a percentage of fixed-rate debt of 84% of the total financial debt, the Group considers its exposure to the risk of interest rate fluctuations to be under control and did not consider it necessary to enter into derivative contracts to mitigate this risk.

Exchange rate risk

The Group operates exclusively in euros and therefore, is not exposed to exchange rate risk.

Credit risk

The Group's exposure to credit risk consists of the potential losses that could derive from the failure of the counterparts, both commercial and financial, to fulfil the obligations undertaken. Such exposure mainly stems from general economic and financial factors, the potential occurrence of specific insolvency situations of some borrowers and other more strictly technical-commercial or administrative factors.

The maximum theoretical exposure of the Group to credit risk is the book value of the financial assets and trade receivables recorded in the Financial Statements. The Group's main customers are TIM and Fastweb⁷⁷, which, during the period of reference of this Consolidated Financial Statement, generated total revenues of 942,692 thousand euros, equal to 87.5% of total revenues. The other customers of the Group are the leading national mobile operators with which it has entered into multi-year contracts to provide hosting services and other ancillary services. Therefore, the Group is exposed to the risk of concentration of revenues and to credit risk arising from the possibility that its commercial counterparts are not capable or able to meet their obligations, a risk that is considered moderate in view of the financial solidity of the counterparties. Any failure by one of its commercial or financial counterparties to perform its obligations, or the premature unilateral termination of agreements with counterparties due to events beyond its control,

would result in a contraction of operating cash flows with impacts on the Group's creditworthiness and Credit Rating (see also the Risks and Uncertainties paragraph on 'Interest rates and Financing Agreements' and/or 'Development/Satisfaction of customer demand').

With regard to counterparty risk, formalised procedures for the assessment and assignment of commercial and financial partners are adopted for credit management and financial risk management.

Liquidity risk

To meet its liquidity needs, the Group has a number of uncommitted bank lines and a 500-million-euro ESG KPI-linked revolving credit facility (RCF) issued by a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs. As at December 31, 2025, the RCF facility is completely undrawn, as are the uncommitted banking lines.

Climate change risks

As part of its sustainability strategy, the Group is committed to identifying and assessing climate risks, analysing their effects and impact on its business both qualitatively and quantitatively.

Climate Change risk includes all risks arising from extreme weather events or long-term climate change with possible direct repercussions on the assets, activities and services provided, as well as transition risks related to legal, technological, reputational or market effects in the transition to a zero-emission economy.

The following Physical Risks due to **climate change** have been identified:

- ✓ **Windstorms** – Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h);

⁷⁷ Fastweb S.p.A. and Vodafone Italia S.p.A., as of January 1, 2026 have become a single corporate entity Fastweb S.p.A.

- ✓ **Fires** - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs;
- ✓ **Flooding** - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure;
- ✓ **Heat Waves** - Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

An economic assessment of the impact on the Group's assets was conducted for these risks, based on the different climate scenarios analysed.

The Group has defined a Climate Transition Plan, approved by the Shareholders' Meeting, which integrates decarbonisation, climate resilience and governance commitments to ensure transparency and long-term value towards the Net Zero 2040 goal. In addition, the following Transition Risks have been identified:

- ✓ **Increased cost of technology:** this risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning);
- ✓ **Increased fossil fuel electricity prices:** the Group monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

As of 2023, INWIT publishes a TCFD Report (to which readers should refer) incorporating the reporting framework set out by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key information regarding the functions and processes used by the company to monitor and manage climate-related risks and opportunities, the climate goals it has set itself, with associated metrics for monitoring them, and the strategy developed to achieve them.

In any case, there is no impact on the Interim Consolidated Financial Statements as of December 31, 2025 or on the Group's business outlook.

Emerging risks related to global economic conditions

Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence etc.) undergoing unexpected change and "tailing off" (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

In this context, the following emerging risks related to global economic conditions have been identified, also in relation to the ongoing conflicts:

- ✓ **Increase in inflation:** this is a risk related to the impact of inflation on the Group's operating costs, investments and funding costs and the possibility that these increases due to inflation may not be adequately covered by the indexation of revenues. The Group has inflation-linked contracts, in particular MSA contracts that are entirely linked to inflation trends to the extent of 100%, without a cap and with a floor value of zero;

- ✓ **Increase in commodity costs and delays and blockages in the supply chain:** this risk relates to the uncertain market environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain;
- ✓ **Increase in interest rates:** this risk is related to the adverse fluctuations in interest rates with potential impacts for borrowing expenses incurred. In this regard, it should be noted that as at December 31, 2025, approximately 84% of the debt instruments available to the Company have fixed rates;
- ✓ **Macroeconomic context:** the objectives of the Group are influenced by the current macroeconomic environment as well as by developments in the telecommunications market. In particular, prolonged competitive and financial pressure on revenues and margins of market participants could reduce the investment capabilities of Inwit's core customers and impact the prospects for consolidation in the industry.

For full details of the main risks and uncertainties, please refer to the appropriate section "Enterprise Risk Management" in these integrated financial statements.

Financial assets and liabilities by category

For the purpose of providing information to allow a comparison between the book value and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value (fair value level 2):

- ✓ for fixed- and variable-rate loans: the nominal repayment amount has been assumed;
- ✓ for trade payables and receivables and for current financial assets and liabilities, it is believed that their book value is a reasonable approximation of their fair value.

The following table shows the assets and liabilities as at December 31, 2025 according to the categories under IFRS 9.

(thousands of euros)	Amounts recorded in the financial statements pursuant to IFRS 9		
	12/31/2025	Amortised cost	Fair value recognised in equity
ASSETS			
Non-current assets			
Non-current financial assets			
of which loans and receivables	7,741	7,741	
	(a)	7,741	7,741
Current assets			
Trade and miscellaneous receivables and other current assets			
of which loans and receivables	80,701	80,701	
Financial receivables and other current financial assets			
of which loans and receivables	1,938	1,938	
Cash and cash equivalents	209,611	209,611	
	(b)	292,250	292,250
Total	(a+b)	299,991	299,991
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities			
of which liabilities at amortised cost	4,911,040	4,911,040	
	(c)	4,911,040	4,911,040
Current liabilities			
Current financial liabilities			
of which liabilities at amortised cost	414,154	414,154	
Trade and miscellaneous payables and other current liabilities			
of which liabilities at amortised cost	271,418	271,418	
	(d)	685,572	685,572
Total	(c+d)	5,596,612	5,596,612

NOTE 5 – BUSINESS COMBINATIONS

On December 18, 2025, INWIT acquired from ILIAD Italia S.p.A. a business unit organised for the management and maintenance of 9 mobile network sites located on Italian territory.

The total purchase price was 450 thousand euros.

The incidental costs of the transaction amounted to a total of 30 thousand euros and were expensed in the income statement.

NOTE 6 – REDEFINITION OF THE BALANCE SHEET BALANCES AT DECEMBER 31, 2024 FOLLOWING THE ALLOCATION OF THE PRICE RELATING TO THE PURCHASE OF TIM'S BUSINESS UNIT AND THE SHAREHOLDING IN SMART CITY ROMA

During 2025, the fair value of the assets acquired and the liabilities assumed relating to:

- ✓ the acquisition of the TIM business unit carried out during the 2024 financial year;
- ✓ to the allocation of the plus value relating to the elimination of the participation in Smart City Rome.

Consequently, the balance sheets as at December 31, 2014 have been restated as indicated in the following summary tables of:

Assets				
(thousands of euros)	12/31/2024	TIM Business Branch	Smart City Roma	12/31/2024 post allocation fair value
Assets				
Non-current assets				
Intangible assets				
Goodwill	6,167,348	1,663	(7,729)	6,161,282
Intangible assets with a finite useful life	376,927		10,809	387,736
Tangible assets				
Property, plant and equipment	1,340,425	(1,663)		1,338,762
Right-of-use assets	1,160,421			1,160,421
Other non-current assets				
Non-current financial assets	8,727			8,727
Miscellaneous receivables and other non-current assets	105,409			105,409
Deferred tax assets	7,858			7,858
Total Non-current assets	9,167,115		3,080	9,170,195
Total Current assets	315,166			315,166
Total Assets	9,482,281		3,080	9,485,361
Equity and Liabilities				
(thousands of euros)	12/31/2024	TIM Business Branch	Smart City Roma	12/31/2024 post allocation fair value
Equity				
Equity attributable to owners of the Parent Company	4,076,546			4,076,546
Non-controlling interests	5,623			5,623
Total Equity	4,082,169			4,082,169
Liabilities				
Non-current liabilities				
Liabilities for employee benefits	2,320			2,320
Deferred tax liabilities	142,032		3,080	145,112
Provisions	286,133			286,133
Non-current financial liabilities	4,062,561			4,062,561
Miscellaneous payables and other non-current liabilities	55,444			55,444
Total Non-current liabilities	4,548,490		3,080	4,551,570
Total current Liabilities	851,622			851,622
Total liabilities	5,400,112		3,080	5,403,192
Total Equity and Liabilities	9,482,281		3,080	9,485,361

Consolidated Statements of Cash Flows				
(thousands of euros)		Financial Year 2024	Smart City Roma	Financial Year 2024 post allocation fair value⁷⁸
Cash flows from operating activities:				
Profit for the period		353,822		353,822
Adjustments for:				
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets		387,786		387,786
Net change in deferred tax assets and liabilities		(31,171)	3,080	(28,091)
Change in provisions for employee benefits		(109)		(109)
Change in trade receivables		14,099		14,099
Change in trade payables		3,843		3,843
Net change in miscellaneous receivables/payables and other assets/liabilities		30,143		30,143
Other non-monetary changes		4,447		4,447
Cash flows from operating activities	(a)	762,860	3,080	765,940
Cash flows from investing activities:				
Total purchases of tangible and intangible assets for the period and right-of-use assets		(309,133)	(3,080)	(312,213)
Of which change in amounts due to fixed asset suppliers		15,268		15,268
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis		(293,865)	(3,080)	(296,945)
Change in financial receivables and other financial assets		(8,855)		(8,855)
Other non-current changes		-		-
Cash flows used in investing activities	(b)	(302,720)	(3,080)	(305,800)
Cash flows from financing activities:				
Cash flows used in financing activities	(c)	(441,202)		(441,202)
Aggregate cash flows	(d=a+b+c)	18,938		18,938
Net cash and cash equivalents at beginning of the period	(e)	95,078		95,078
Net cash and cash equivalents – extraordinary flows	(f)	1,117		1,117
Net cash and cash equivalents at end of the period	(g=d+e+f)	115,133		115,133



NOTE 7 – GOODWILL

As at December 31, 2025, goodwill stood at 6,161,862 thousand euros and showed the following change:

(thousands of euros)	12/31/2023	Increase	12/31/2024 ⁷⁸
Goodwill	6,153,879	7,403	6,161,282
Total	6,153,879	7,403	6,161,282

(thousands of euros)	12/31/2024	Investments	12/31/2025
Goodwill	6,161,282	580	6,161,862
Total	6,161,282	580	6,161,862

The changes in the period concern: the investment of 580 thousand euros for the adjustment of the purchase price of the investment in Smart City Roma S.p.A. For the purposes of the impairment test, goodwill shall be allocated to cash flow generating units (CGUs), or groups of units, subject to the maximum aggregation constraint which may not exceed the business segment identified under IFRS 8.

Goodwill is allocated entirely to the group of CGUs represented by the sites through which the Group provides the Integrated Management service, which is also the main business sector in which the Group operates and is considered the minimum level at which goodwill is monitored for internal management control purposes.

The Enterprise Value or recoverable value, equal to 12,470 million euros, is calculated on the basis of the market capitalisation at December 31, 2025 equal to 7,346 million euros (reference unit price per share of €7.88) appropriately adjusted to reflect the specific fair value of the CGU to which the goodwill is allocated.

The comparison between the Enterprise Value and the Carrying Amount at 12.31.2025 equal to 8,602 million euros shows a capacity margin (headroom) equal to 3,868 million euros. This surplus confirms the full recoverability of the value recorded in the financial statements, excluding the need to recognise impairment losses.

With regard to the results of the sensitivity analyses, the change necessary to make the recoverable value equal to the Carrying Amount is equal to -52.6% of the share value at the reference date, i.e. €3.74 per ordinary share.

78. The assets at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding

79. The assets and liabilities at December 31, 2024 have been restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding

NOTE 8 – INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Change in scope of consolidation	Investments	Depreciation and amortisation	Other changes	12/31/2024 (*) ⁸⁰
Patent rights and utilisation of intellectual property	17,417	-	8,918	(10,564)	1,538	17,309
Concession	-	-	10,809	-	-	10,809
Other intangible assets	447,230	50	3,778	(102,821)	-	348,237
Intangible assets under development and advances	14,970	3,100	6,911	-	(13,600)	11,381
Total	479,617	3,150	30.416	(113,385)	(12,062)	387,736

(thousands of euros)	12/31/2024	Investments	Depreciation and amortisation	Disposals/ Write-downs	Other changes	12/31/2025
Patent rights and utilisation of intellectual property	17,309	9,173	(11,458)	(56)	2,377	17,345
Concession	10,809	-	(450)	-	-	10,359
Other intangible assets	348,237	229	(103,153)	-	4,965	250,278
Intangible assets under development and advances	11,381	41,830	-	(327)	(7,350)	45,534
Total	387,736	51,232	(115,061)	(383)	(8)	323,516

The item "Concession" refers to the surplus value allocated to the concession with the municipality of Rome following the Purchase Price Allocation (PPA) of the consideration paid for the participation in Smart City Rome.

The 'Other intangible assets' item mainly comprises customer lists arising from the merger with Vodafone Tower and from the acquisition of business units. These intangible assets are amortised over the term of the active contracts.

Capital expenditures for the period totalled 51,232 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (1,458 thousand euros).

80. The assets and liabilities at December 31, 2024 have been restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Owned property, plant and equipment

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Change in scope of consolidation	Investments	Disposals/Write-downs	Depreciation and amortisation	Other changes	12/31/2024 ⁸¹
Land	101,516	39	32,475	-	-	176	134,206
Plant and equipment	931,090	611	153,827	(2,733)	(72,935)	71,929	1,081,789
Manufacturing and distribution equipment	3,401	-	2,021	-	(872)	285	4,835
Other goods	830	-	317	-	(349)	-	798
Construction in progress and advance payments	72,716	4,785	69,205	-	-	(29,572)	117,134
Total	1,109,553	5,435	257,845	(2,733)	(74,156)	42,818	1,338,762

(thousands of euros)	12/31/2024	Investments	Disposals/Write-downs	Depreciation and amortisation	Other changes	12/31/2025
Land	134,206	46,322	(206)	-	3,237	183,559
Plant and equipment	1,081,789	76,047	(5,288)	(77,622)	55,799	1,130,725
Manufacturing and distribution equipment	4,835	302	(246)	(1,201)	154	3,844
Other goods	798	970	(41)	(377)	479	1,829
Construction in progress and advance payments	117,134	71,495	(1,480)	-	(73,524)	113,625
Total	1,338,762	195,136	(7,261)	(79,200)	(13,855)	1,433,582

Additions made during the period, amounting to 195,136 thousand euros, relate primarily to the construction of new sites, extraordinary maintenance, land purchases,

installation of DAS systems, labour cost capitalisation, and the purchase of backhaul links, and are stated net of both the NRRP contribution (37,963 thousand euros)

and the Roma 5G grant (10,103 thousand euros).

81. The assets and liabilities at December 31, 2024 have been restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding

The gross value and accumulated depreciation as of December 31, 2025 are detailed as follows:

(thousands of euros)	Gross Value as of 12/31/2024	Accumulated impairment losses	Depreciation Provision (*)	Net value as of 12/31/2024
Land	134,206	-	-	134,206
Plant and equipment	2,232,415	(526)	(1,150,100)	1,081,789
Manufacturing and distribution equipment	5,830	-	(995)	4,835
Other goods	1,786	-	(988)	798
Construction in progress and advance payments	117,134	-	-	117,134
Total	2,491,371	(526)	(1,152,083)	1,338,762

(thousands of euros)	Gross Value as of 12/31/2025	Accumulated impairment losses	Depreciation Provision ⁸²	Net value as of 12/31/2025
Land	183,559	-	-	183,559
Plant and equipment	2,345,776	(526)	(1,214,525)	1,130,725
Manufacturing and distribution equipment	5,915	-	(2,071)	3,844
Other goods	3,191	-	(1,362)	1,829
Construction in progress and advance payments	113,625	-	-	113,625
Total	2,652,066	(526)	(1,217,958)	1,433,582

The property, plant, and equipment are not subject to liens, mortgages, or other charges.

82. The Depreciation Provision is represented net of the disposals that occurred during the year

NOTE 10 – RIGHT-OF-USE ASSETS

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Change in scope of consolidation	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	12/31/2024
Rights of use on civil and industrial buildings	105,714	-	25,849	648	(6,219)	12,048	138,040
Rights of use on plant and equipment	1,043,145	129	6,681	158,937	(187,977)	397	1,021,312
Rights of use on other assets	474	-	-	971	(376)	-	1,069
Total	1,149,333	129	32,530	160,556	(194,572)	12,455	1,160,421

(thousands of euros)	12/31/2024	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	12/31/2025
Rights of use on civil and industrial buildings	138,040	31,931	(851)	(7,764)	2,796	164,152
Rights of use on plant and equipment	1,021,312	35,525	139,002	(193,522)	11,077	1,013,394
Rights of use on other assets	1,069	-	362	(456)	1	976
Total	1,160,421	67,456	138,513	(201,742)	13,874	1,178,522

Additions made during the period, amounting to 67,456 thousand euro, are represented mainly by the purchase of surface rights and the labour cost capitalisation relating to capitalised activities, and are stated net of the NRRP contribution (526 thousand euros).

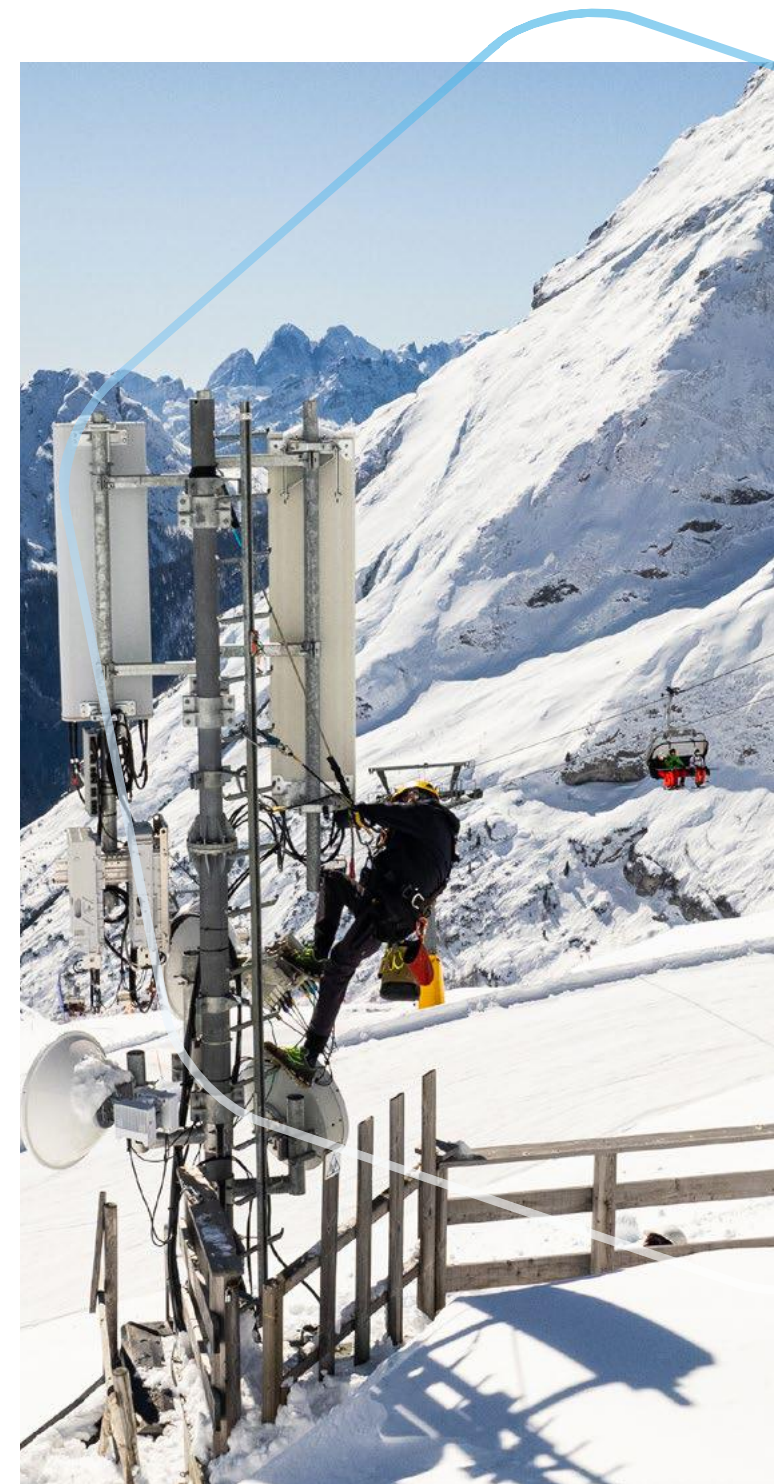
NOTE 11 – NON-CURRENT AND CURRENT FINANCIAL RECEIVABLES

Non-current and current financial receivables at December 31, 2025 are composed as follows:

(thousands of euros)	12/31/2024	Changes	12/31/2025
Financial receivables (medium/long-term):			
Staff loans	30	(14)	16
Income from financial expenses	8,697	(972)	7,725
Total non-current financial receivables (a)	8,727	(986)	7,741
Financial receivables (short-term):			
Staff loans	115	(82)	33
Short-term financial receivables	-	593	593
Income from financial expenses	918	394	1,312
Total current financial receivables (b)	1,033	905	1,938
Total financial receivables (a+b)	9,760	(81)	9,679

Medium/long-term and short-term financial receivables relate to the amount of:

- ✓ income from finance expenses (9,037 thousand euros) relating to the discounting of payables with a significant financial component;
- ✓ loans granted to employees (49 thousand euros);
- ✓ financial receivables relating to bank deposits (593 thousand euros).



NOTE 12 – TRADE AND MISCELLANEOUS RECEIVABLES AND OTHER ASSETS (NON-CURRENT AND CURRENT)

The item "Trade and miscellaneous receivables and other current and non-current assets" is detailed in the following table:

(thousands of euros)	12/31/2024	of which IFRS 9 Financial Instruments	Changes	12/31/2025	of which IFRS 9 Financial Instruments
Other non-current assets	3,498	-	828	4,326	-
Other non-current miscellaneous receivables	101,911	-	(64,845)	37,066	-
Total Miscellaneous receivables and other non-current assets (a)	105,409	-	(64,017)	41,392	-
Deferred tax assets (b)	7,858		2,317	10,175	-
Total trade receivables (c)	86,893	86,893	(6,192)	80,701	80,701
Other current assets	13,804	-	(1,880)	11,924	-
Non-current miscellaneous receivables - short-term share	3,105	-	2,224	5,329	-
Miscellaneous operating receivables	30,352	-	39,783	70,135	-
Miscellaneous non-operating receivables	64,842	-	-	64,842	-
Total miscellaneous receivables and other current assets (d)	112,103	-	40,127	152,230	-
Total trade and miscellaneous receivables and other current assets (c+d)	198,996	86,893	33,935	232,931	80,701
Total income tax receivables (e)	4	-	(4)	-	-
Total (a+b+c+d+e)	312,267	86,893	(27,771)	284,498	80,701

Miscellaneous receivables and other non-current assets, amounting to 41,392 thousand euros, mainly relate to the medium/long-term portion of the substitute taxes paid by the Group for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

Deferred tax assets, amounting to 10,175 thousand euros, derive from the recognition, in the Consolidated Financial Statements as at December 31, 2025, of advance taxes on temporary differences between the values of assets and liabilities shown in the financial statements and the values recognised for tax purposes.

Trade receivables, amounting to 80,701 thousand euros relate mainly to hosting services. Receivables are stated net of the provision for doubtful debts of 5,332 thousand euros, as detailed below:

(thousands of euros)	12/31/2024	Provision charged	Utilisation	12/31/2025
Provision for Bad Debts	3,657	2,596	(921)	5,332
Total	3,657	2,596	(921)	5,332

Miscellaneous receivables and other current assets, amounting to 152,230 thousand euros, mainly refer to security deposits, advances to suppliers, receivables from the tax authorities for taxes and duties, and the short-term portion of substitute taxes settled by the company for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

The book value of the trade and miscellaneous receivables and other assets (non-current and current) is considered a reasonable approximation of their respective fair value.

NOTE 13 – CASH AND CASH EQUIVALENTS

At December 31, 2025 the item amounted to 209,611 thousand euros and is composed as follows:

(thousands of euros)	12/31/2024	Changes	12/31/2025
Liquid assets with banks	115,130	94,478	209,608
Checks, money and cash values	3	-	3
Total Cash and cash equivalents	115,133	94,478	209,611

At December 31, 2025, the technical form of use of cash is represented by holdings on bank current accounts and time deposits with the following characteristics:

- ✓ maturities: current account deposits are immediately and continuously available, whilst the maturities of bank deposits are readily realisable;
- ✓ counterparty risk: loans are granted by primary investment grade banks in accordance with the Company's operating rules, which limit credit exposure with financial counterparties;
- ✓ Country risk: the current account deposits were made in Italy, while the term deposits were made in France and Spain.



NOTE 14 - EQUITY

This item consisted of:

(thousands of euros)	12/31/2024	12/31/2025
Equity attributable to owners of the Parent Company	4,076,546	3,468,215
Non-controlling interests	5,623	9,997
Total	4,082,189	3,478,212

As at December 31, 2025, the equity attributable to the shareholders of the Parent Company amounted to 3,468,215 thousand euros and is composed as follows:

(thousands of euros)	12/31/2024	Changes	12/31/2025
Share capital issued	600,000	-	600,000
Minus treasury shares	(116)	(29,429)	(29,545)
Share capital	599,884	(29,429)	570,455
Share premium reserve	1,639,816	(320,192)	1,319,624
Other reserves and earnings (losses) carried forward, including the result for the period	1,482,741	(266,130)	1,216,611
Legal reserve	120,010	(10)	120,000
Provision for instruments representing equity	2,697	1,346	4,043
Treasury share reserve in excess of nominal value	(1,520)	(269,804)	(271,324)
Locked-up Reserve under Law 178/2020 ⁸³	1,361,880	-	1,361,880
Other reserves	(326)	2,338	2,012
Retained earnings (losses) including earnings (losses) for the period	354,105	7,420	361,525
Total	4,076,546	(608,331)	3,468,215

83. The Locked-up Reserve provided for by Law 178/2020 provides that the company, following the realignment of the tax value to the statutory value of the intangible assets recognised in the Financial Statements as of December 31, 2019, including goodwill, has the obligation to restrict an equity reserve for an amount equal to the tax revaluation, net of the substitute tax due on the realignment, subjecting it to the tax suspension regime.

The change relating to **Treasury Shares** and the **Treasury Share reserve in excess of nominal value** relates to:

- ✓ Increase due to the repurchase of treasury shares (300,069 thousand euros) relating to the share buyback programme authorised by the shareholders' meeting of April 15, 2025 and the resolution of the Board of Directors of April 17, 2025;
- ✓ decrease for the allocation of shares under the Performance Share Plan (836 thousand euros).

The change relating to the **Share Premium Reserve** refers to the resolution of the ordinary dividend (126,459 thousand euros) and extraordinary dividend (193,733 thousand euros).

The profit for FY2024 was allocated entirely to the distribution of the ordinary dividend.

The Group's share capital, which amounts to 600,000,000 euros, as at December 31, 2025, is divided into 931,890,010 shares with no nominal value.

(thousands of euros)	Number of Shares	Value
Share capital as at December 31, 2024	931,890,010	600,000,000
Change	-	-
Share capital as at December 31, 2025	931,890,010	600,000,000

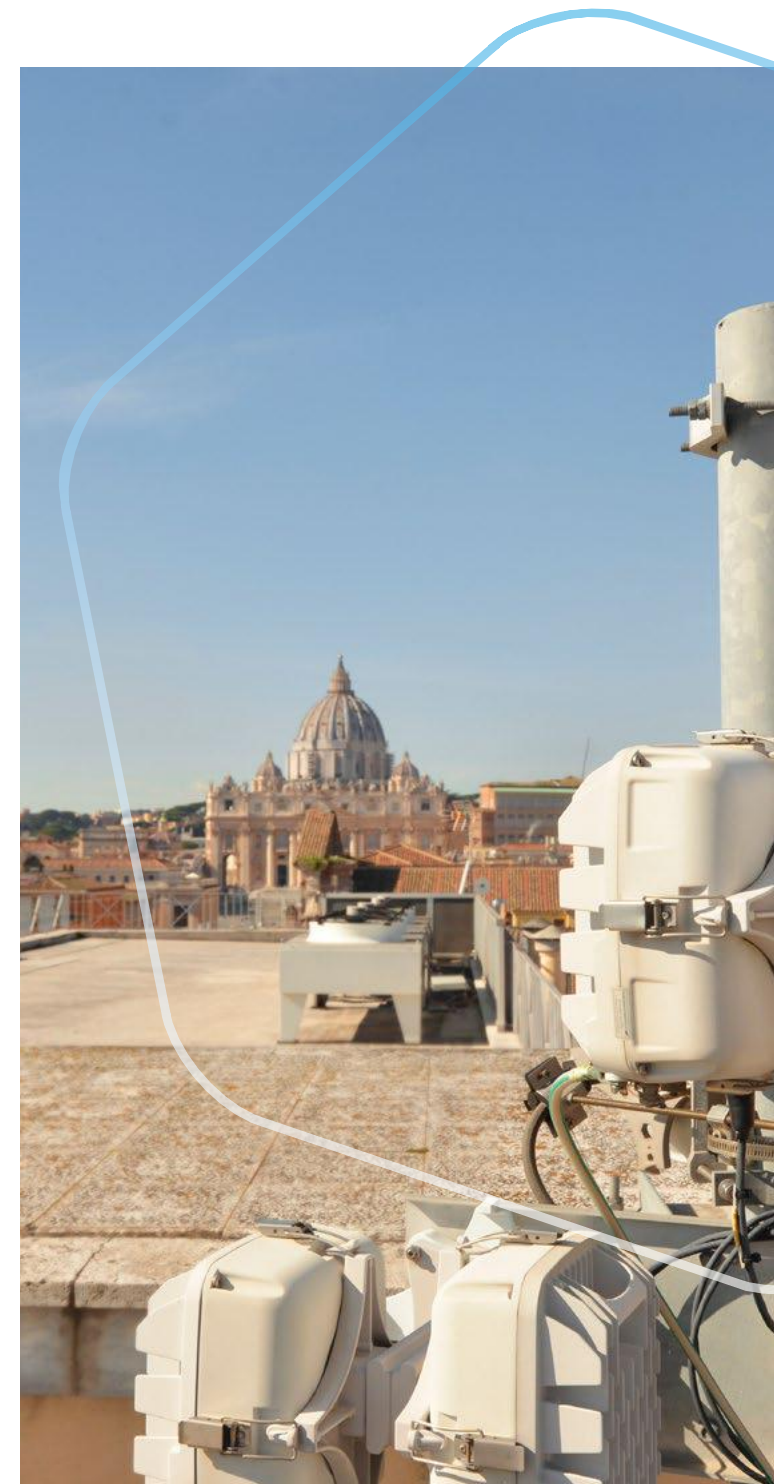
Following is the reconciliation of treasury shares at December 31, 2025:

(thousands of euros)	Number of Shares	Value
Balance at December 31, 2024	116,007	1,636
Increase	29,518,075	300,069
Decrease	(88,915)	(836)
Balance at December 31, 2025	29,545,167	300,869

Benefit plans in the form of employee stock options

The Provision for instruments representing equity of 4,043 thousand euros refers to:

- ✓ The LTI plans (4,004 thousand euros) in existence at December 31, 2025, used for retention and long-term incentive purposes for managers.
- ✓ The broad-based share option plan (39,000 euros) in existence and subscribed to by INWIT employees.



NOTE 15 – LIABILITIES FOR EMPLOYEE BENEFITS

The item shows the following change:

(thousands of euros)	12/31/2023	Increases/Present Value	Decrease	12/31/2024
Severance Pay	2,350	39	(69)	2,320
Total	2,350	39	(69)	2,320

(thousands of euros)	12/31/2024	Increases/Present Value	Decrease	12/31/2025
Severance Pay	2,320	10	(206)	2,124
Total	2,320	10	(206)	2,124

The item "Severance Pay" includes the entire debt accrued to employees not allocated to forms of supplementary pension or to the INPS Treasury Fund.

This Fund is revalued annually on the basis of the ISTAT index.

The change of 10 thousand euros recorded in the "Increases/Present value" is as follows:

(thousands of euros)	12/31/2025	12/31/2024
Financial expenses	71	75
Net actuarial (gains) losses for the period	(61)	(36)
Total	10	39

In applying IAS 19, the TFR has been calculated using the methodology known as the 'Projected Unit Credit Method' as follows:

- ✓ the future possible benefits which could be paid to each employee registered in the program in the event of retirement, death, disability, resignation etc. have been projected on the basis of a series of financial assumptions (cost-of-living increases, interest rate, increase in compensation etc.);
- ✓ the average present value of future benefits has been calculated, at the measurement date, on the basis of the annual interest rate adopted and of the probability that each benefit actually has to be paid;
- ✓ the liability has been calculated as the average present value of future benefits that will be generated by the existing provision at the measurement date, without considering any future accruals.

The following assumptions have been made:

FINANCIAL ASSUMPTIONS	
Inflation rate	2.00% per annum
Discount rate	3.37% per annum
Employee severance indemnities annual increase rate	3.00% per annum

DEMOGRAPHIC ASSUMPTIONS	
Probability of death	Mortality tables RG 48 published by the State Accounting General
Probability of disability	INPS tables divided by age and sex
Probability of resignation:	
up to 40 years of age – Executives	2.00%
up to 40 years of age – Non-Executives	1.00%
41 to 50 years of age – Executives	2.00%
from 41 to 50 years of age – Non-Executives	0.50%
51 to 59 years of age – Executives	1.00%
from 51 to 59 years of age – Non-Executives	0.50%
60 to 64 years of age – Executives	0.00%
from 60 to 64 years of age – Non-Executives	0.50%
Subsequently	0.00%
Probability of retirement	AGO requirements
Probability of receiving at the beginning of the year an advance from the provision for severance indemnities accrued equal to 70%	1.50% in each year

Reported below is a sensitivity analysis for each significant actuarial assumption adopted to calculate the liability as at the period end; showing how the liability would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date, stated in absolute terms.

The weighted average duration of the obligation is 8 years.

CHANGES IN ASSUMPTIONS	Amounts (thousands of euros)
Turnover rate:	
+ 0.25 p.p.	2,117
- 0.25 p.p.	2,116
Annual inflation rate:	
+ 0.25 p.p.	2,146
- 0.25 p.p.	2,088
Annual discount rate:	
+ 0.25 p.p.	2,079
- 0.25 p.p.	2,155

The application of the assumptions described above resulted in a liability for severance pay at December 31, 2025 of 2,124 thousand euros.

NOTE 16 – PROVISIONS

The item has the following breakdown and movements:

(thousands of euros)	12/31/2023	Increase	Decrease	Other changes	12/31/2024 ⁸⁴
Provision for restoration costs	234,570	2,578	(2,151)	47,193	282,190
Deferred tax liabilities	174,979	-	(32,947)	3,080	145,112
Provision for legal disputes and other risks	2,993	1,866	(466)	-	4,393
Total	412,542	4,444	(35,564)	50,273	431,695
Of which:					
<i>Non-current amount</i>	412,092				431,245
<i>Current amount</i>	450				450

(thousands of euros)	12/31/2023	Increase	Decrease	Other changes	12/31/2024
Provision for restoration costs	282,190	674	(2,683)	3,113	283,294
Deferred tax liabilities	145,112	685	(32,824)	(277)	112,696
Provision for legal disputes and other risks	4,393	451	(1,056)	1,539	5,327
Total	431,695	1,810	(36,563)	4,375	401,317
Of which:					
<i>Non-current amount</i>	431,245				400,867
<i>Current amount</i>	450				450

The **Provision for restoration costs** is increased by the provisioning of costs expected for the dismantling of new sites (674 thousand euros). The decrease in the Provision for restoration costs relates to the use to cover decommissioning costs incurred in the period (2,683 thousand euros). The other changes relate to the adjustment over time of the fund based on the expected inflation and discounting rates determined by the 30-year BTP curve (3,113 thousand euros).

Deferred Tax Liabilities are mainly moving downward as a result of the release of deferred taxes relating to the exclusively statutory amortisation of the Customer List recognised on the merger with Vodafone Towers.

The **Provision for legal disputes and other risks** increases by 934 thousand euro, as the net balance of new provisions, utilisations, releases, and other changes relating to possible contribution disputes following an agreement entered into during the financial year.

84. The assets and liabilities at December 31, 2024 were restated on the basis of the allocation of the price deriving from the Purchase Price Allocation (PPA) relating to the purchase of the TIM business unit and the allocation of the surplus value of the Rome 5G shareholding.

NOTE 17 – FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Financial liabilities (non-current and current) (gross financial debt) were broken down as follows:

(thousands of euros)	12/31/2024	Changes	12/31/2025
Amounts due to banks	995,461	263,724	1,259,185
Corporate Bonds	2,240,929	592,740	2,833,669
Other financial payables	6,050	346	6,396
Leasing liabilities	820,121	(8,331)	811,790
Total non-current financial liabilities (a)	4,062,561	848,479	4,911,040
Financial payables (short-term):			
Amounts due to banks	412,514	(314,351)	98,163
Corporate Bonds	17,658	183,361	201,019
Other financial payables	4,812	(1,233)	3,579
Leasing liabilities	144,443	(33,050)	111,393
Total current financial liabilities (b)	579,427	(165,273)	414,154
Total Financial liabilities (Gross financial debt) (a+b)	4,641,988	683,206	5,325,194
Gross financial debt excluding IFRS16	3,677,424		4,402,011

Financial payables (medium/long-term):

- ✓ **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals:
 - ESG KPI-linked term loan for a nominal amount of 500,000 thousand euros with bullet repayment and maturity in April 2027;
 - a loan from the EIB with a total nominal value of 298,000 thousand euros with amortising repayment beginning in February 2026 and maturing in August 2033;
 - a loan from the EIB with a nominal value of 350,000 thousand euros with amortising repayment beginning in November 2029 and maturing in May 2039;
 - bank loans with a total nominal amount of 150,000 thousand euros with bullet repayment and maturity between October 2027 and January 2028.

- ✓ **Corporate Bonds** refer to the following, net of related accruals and deferrals:
 - bond loan originally issued in July 2020 with a nominal value of 1,000,000 thousand euros currently outstanding for a nominal value of 173,276 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
 - bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
 - bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;
 - bond issued in April 2025 with a nominal value of 750,000 thousand euros maturing April 1, 2030, coupon 3.75%, issue price 99.584%;
 - Sustainability-Linked bond issued in October 2025 with a nominal value of 850,000 thousand euros, maturing October 13, 2032, coupon 3.625%, issue price 99.11%.

✓ **Other financial payables** refer to trade payable to Fastweb with a significant financial component.

✓ **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- ✓ **Amounts due to banks** mainly refer to, net of related accruals and deferrals:
 - the first two repayment instalments of the EIB loan with a total nominal amount of 298,000 thousand euros,
 - bank loans with a total nominal amount of 50,000 thousand euros with bullet repayment and maturity in May 2026.
- ✓ **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds;
- ✓ **Other financial payables** refer to trade payable to Fastweb with a significant financial component;
- ✓ **Finance lease liabilities** refer to leases.

The following table presents a summary of average rates in 2025:

	2025
Amounts due to banks	3.3%
Corporate bonds	2.5%
Leasing liabilities	2.7%

The maturities of financial liabilities according to the expected nominal repayment amount, as defined by contract, are the following:

(millions of euros)		Within 1 year	2 to 5 years	Over	Total
Amounts due to banks		87	852	409	1,348
Corporate Bonds		173	1,500	1,350	3,023
Other financial payables		6	3	2	11
Total loans and other financial liabilities	(a)	266	2,355	1,761	4,382
Leasing liabilities		202	553	413	1,168
Total leasing liabilities	(b)	202	553	413	1,168
Total financial liabilities	(a+b)	468	2,908	2,174	5,550

To meet short-term liquidity needs, in addition to cash generation linked to operational management, the Group also has a credit facility (RCF) of 500 million euros unused as at December 31, 2025. Furthermore, as described in post-balance sheet events (Note 32, to which reference is made for further details), in January 2026 a Tap Issue was made for a nominal amount of 150 million euros.

Covenants, negative pledges and other contract clauses in effect at december 31, 2025

The loan agreements include some general pledges and covenants, both positive and negative, in line with market practice for loans of similar amounts and nature, which give the lending Banks the right to cancel the commitments undertaken and/or request the early repayment of the sums drawn by the Group.

The bonds issued by the Group and the bank loans do not contain financial covenants.

The EIB loan agreement in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, and the additional tranche of the loan granted in November 2022 and drawn down in December 2022 for a further 48 million euros, as well as the EIB loan in support of the Digital Infrastructure Development II Project, granted for 350 million euros in February 2025, contain a Rating Loss clause under which, in certain circumstances, the bank is granted the right to request the provision of security in support of the loan.

The same contracts also include a Change of Control clause to reflect the new shareholder structure, which allows the EIB, in certain circumstances, to request repayment of the loans.

With reference to the other bank loan and bond agreements, the Group is also required to notify a change of control, for which the cases and consequences – including the provision of guarantees or early repayment of the amount disbursed and cancellation of the commitment unless otherwise agreed – are specifically regulated in the individual agreements.

At December 31, 2025, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

NOTE 18 – NET FINANCIAL DEBT

The following table shows the composition of the INWIT Group's net financial debt as at December 31, 2025 and December 31, 2024, determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" issued by the European Securities & Markets Authority (ESMA) on March 4, 2021 (ESMA32-382-1138) and implemented by CONSOB with Warning no. 5/21 of April 29, 2021.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA with that calculated according to the criteria of the INWIT Group.

(thousands of euros)	12/31/2025 ⁸⁵	12/31/2024
A Cash	-	-
B Cash and cash equivalents	209,611	115,133
C Total current financial liabilities	-	-
D Liquidity (A + B + C)	209,611	115,133
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	414,154	579,427
G Current financial debt (E+F)	414,154	579,427
H Net current financial debt (G-D)	204,543	464,294
I Financial payables (medium/long-term)	2,070,975	1,815,582
J Bonds issued	2,833,669	2,240,929
K Trade payables and other non-current payables	6,396	6,050
L Non-current financial debt (I+J+K)	4,911,040	4,062,561
M Net Financial Debt as per ESMA recommendations (H+L)	5,115,583	4,526,855
Other financial receivables and non-current financial assets	(7,741)	(8,727)
Other financial receivables and other current financial assets	(1,938)	(1,033)
INWIT Group Net Financial Debt	5,105,904	4,517,095

85. As regards the effects of related party transactions on Net Financial Debt, reference should be made to the specific table included in the Note "Related Parties"

NOTE 19 – TRADE PAYABLES, MISCELLANEOUS PAYABLES AND OTHER LIABILITIES (NON-CURRENT AND CURRENT)

As of December 31, 2025, the item is composed as follows:

(thousands of euros)		12/31/2024	of which IFRS 9 Financial Instruments	Changes	12/31/2025	of which IFRS 9 Financial Instruments
Other non-current liabilities		55,446	-	(170)	55,276	-
Miscellaneous non-current operating payables		(2)	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities	(a)	55,444	-	(170)	55,274	-
Total trade payables	(b)	212,580	212,580	58,838	271,418	271,418
Other current liabilities		20,370	-	12,434	32,804	-
Miscellaneous current operating payables		32,669	-	(8,195)	24,474	-
Miscellaneous current non-operating payables		681	-	(640)	41	-
Total miscellaneous payables and other current liabilities	(c)	53,720	-	3,599	57,319	-
Total trade and miscellaneous payables and other current liabilities	(b+c)	266,300	212,580	62,437	328,737	271,418
Total income tax payables	(d)	5,445	-	4,967	10,412	-
Total	(a+b+c+d)	327,189	212,580	67,234	394,423	271,418

Miscellaneous payables and other non-current liabilities, amounting to 55,274 thousand euros, mainly relate to accruals on contracts receivable from customers.

Trade payables, amounting to 271,418 thousand euros, mainly relate to services rendered, electricity supplies, and lease payments for passive leases not falling within the scope of IFRS 16 (leases with a term under

12 months, surface rights, etc.). It should also be noted that the Group has entered into reverse factoring agreements whose terms do not alter the commercial nature of the payables.

Miscellaneous payables and other current liabilities, amounting to 57,319 thousand euros, mainly relate to deferred income on active contracts with customers, tax payables, and payables to personnel.

Current income tax payables, amounting to 10,412 thousand euros, refer to IRES and IRAP debts net of advance payments during the year.

The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.

NOTE 20 – REVENUES

Revenues amounted to 1,077,163 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Revenues		
Revenues from TIM	454,334	436,348
Revenues from Fastweb	488,358	467,692
Revenues from third parties	134,471	131,996
Total	1,077,163	1,036,036

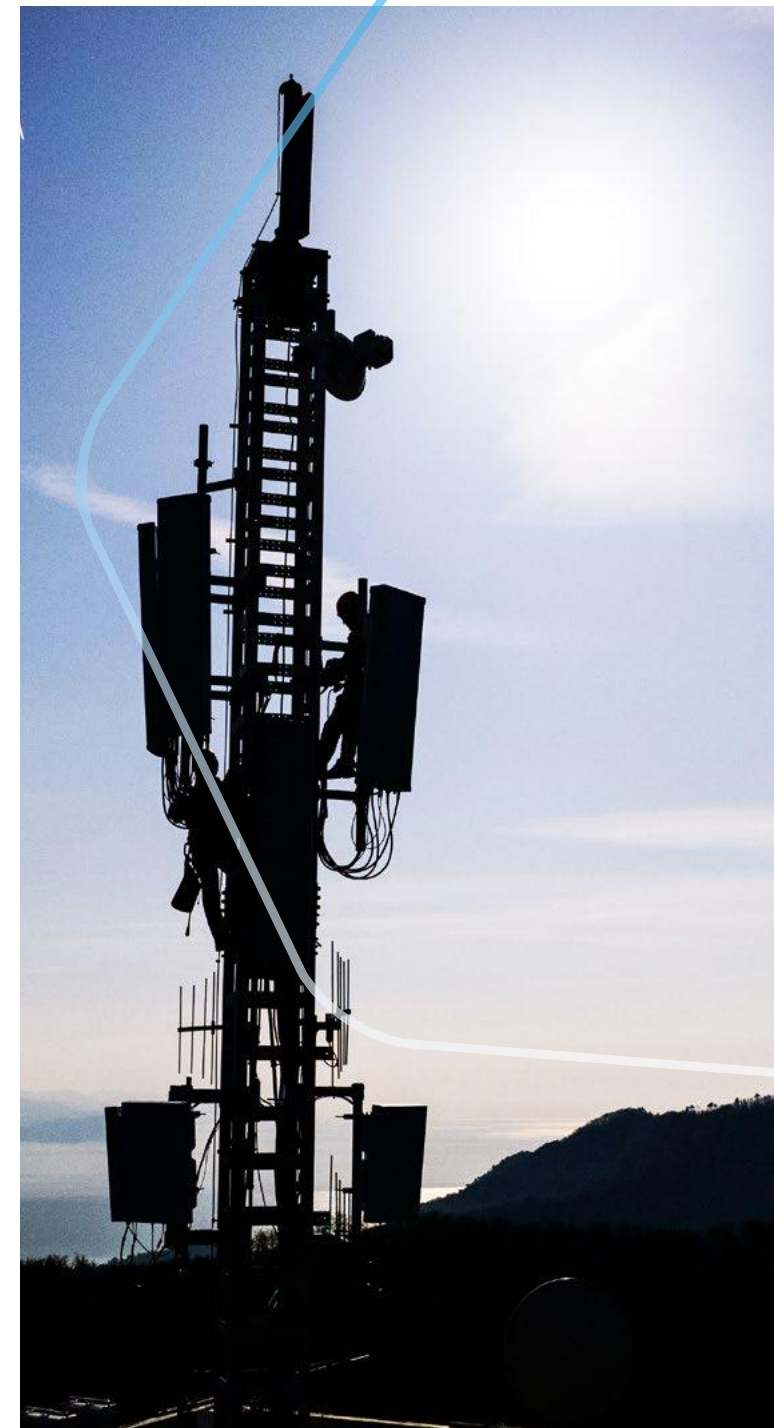
Revenues from TIM and Revenues from Fastweb mainly refer to services under the Master Service Agreements in place with the two Anchor customers.

The item **Revenues from third parties**, refers essentially to hosting services offered by the Group to Italian mobile operators. Relationships with these operators are regulated by long-term commercial agreements.

The following is a breakdown of the composition of Revenue divided by service business area:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Revenues		
Towers – Anchors	863,754	845,303
Towers – OLO & Others	122,997	119,616
Smart Infra – Das, Fiber, others	90,412	71,117
Total	1,077,163	1,036,036

As for the breakdown of revenues by geographical area, it should be noted that they are made in Italy.





NOTE 21 – ACQUISITION OF GOODS AND SERVICES

The item amounted to 50,981 thousand euros, broken down as follows:

(thousands of euros)		Financial Year 2025	Financial Year 2024
Purchases of materials and goods for resale	(a)	295	730
Costs for services			
Maintenance		13,731	14,620
Professional services		7,764	7,729
Other service expenses		27,295	20,591
	(b)	48,790	42,940
Lease and rental costs	(c)	1,896	9,396
Total	(a+b+c)	50,981	53,066

The increase in 'Costs for services' is related to revenue growth, in particular Smart Infra, the growing complexity of the business, and inflationary pressure on costs.

The 'Lease and rental costs' item decreases year on year thanks to efficiency measures implemented.

NOTE 22 – EMPLOYEE BENEFITS EXPENSES

Revenues amounted to 26,742 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Ordinary employee expenses		
Wages and salaries	14,530	11,907
Social security expenses	9,390	8,472
Other employee benefits expenses	2,510	2,241
(a)	26,431	22,620
Miscellaneous expenses for employees and other labour-related services rendered		
Compensation to non-employees	303	200
Costs for stock option allocation	-	-
Sundry expenses	8	1
(b)	311	201
Total	(a+b) 26,742	22,821

The increase in employee benefits expenses reflects the consolidation of the organisational structure and the impact of internal labour cost capitalisations for activities that meet the requirements for their inclusion in fixed assets. La consistenza media dei dipendenti nel periodo è di 334,3 unità.

The average number of employees over the period is 334.3. A breakdown by category is as follows:

(number of units)	2025	2024
Executives	34.0	31
Managers	88.4	79.8
Office staff	211.9	207.8
Total	334.3	318.7

The number of staff in service at December 31, 2025 was 345. A breakdown by category is as follows:

(number of units)	2025	2024
Executives	38	31
Managers	89	85
Office staff	218	212
Total	345	328

NOTE 23 – OTHER OPERATING EXPENSES

Revenues amounted to 14,995 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Other operating expenses		
Charges in connection with credit management	2,596	-
Provisions charges for risks and charges	451	1,866
Indirect duties and taxes	7,509	6,885
Subscription dues and fees, donations, scholarships and traineeships	264	500
Sundry Expenses	4,175	4,174
Total	14,995	13,425

The item '**Charges in connection with credit management**' includes write-downs of trade receivables based on expected credit losses (ECL) following the update of the ECL model.

The item "**Provisions to funds for risks and charges**" consists mainly of the provision to the legal disputes fund.

The item "**Charges and provisions for indirect taxes and fees**" mainly includes registration taxes.

The '**Sundry Expenses**' item includes costs ancillary to service contracts with customers.

NOTE 24 – DEPRECIATION AND AMORTISATION, GAINS/LOSSES ON DISPOSALS AND IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets amounted to 406,193 thousand euros, and are composed as follows:

(thousands of euros)		Financial Year 2025	Financial Year 2024
Amortisation of intangible assets with a finite useful life	(a)	115,062	113,385
Depreciation of owned tangible assets	(b)	79,200	74,156
Depreciation of right-of-use assets	(c)	201,742	194,572
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	10,189	5,673
Total	(a+b+c+d)	406,193	387,786

For further details, see the Notes "Intangible assets with a finite useful life", "Tangible assets" and "Right-of-use assets".

The item '(gains)/losses on disposal and impairment losses on non-current assets' includes losses on right-of-use assets on third-party property (3,215 thousand euros) and impairment losses for disposals and write-downs of intangible and tangible assets (6,974 thousand euros).

NOTE 25 – FINANCE INCOME AND EXPENSES

Financial income

Finance income is broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Financial income		
Interest income on bank deposits	2,236	491
Other finance income	4,148	-
Total	6,384	491

Finance income, amounting to 6,384 thousand euros, relates, as to 4,148 thousand euros, to the premium arising from the partial repurchase of 826.7 million euros of the bond originally issued for a nominal value of 1 billion euros maturing in 2026, and as to 2,236 thousand euros, to interest income on current account balances and bank deposits.

Financial expenses

Financial expenses amount to 146,955 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Interest expenses and other financial expenses		
Interest to banks	42,173	52,141
Finance expenses for corporate bonds	65,442	42,158
Interest expense for finance leases	31,118	29,358
Bank fees	3,499	3,948
Other financial expenses	4,723	7,509
Total	146,955	135,114

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 17 – Financial liabilities (non-current and current).

Finance expenses for corporate bonds refer to commissions, issuance inconveniences and corporate bond coupons for the period in question.

Interest expense for finance leases relate to finance leases following the application of IFRS 16.

Bank fees mainly refer to fees paid to banks arising from the 500 million euros ESG KPI-linked Term Loan, the 500 million euros ESG KPI-linked Revolving Credit Facility and the bilateral credit lines, and partly to guarantee fees.

The **other financial expenses** chiefly refer to the adjustment of the provision for restoration charges.



NOTE 26 – INCOME TAXES

Income taxes amount to 76,854 thousand euros and are detailed below.

(thousands of euros)	Financial Year 2025	Financial Year 2024
IRAP for the period	12,853	10,930
IRES for the period	33,536	25,056
Total current taxes	46,389	35,986
Deferred taxes for the year	(34,189)	(30,990)
Substitute tax – annual share	64,842	64,842
Adjustment to taxes in previous years	(188)	655
Total income tax expense for the year	76,854	70,493

The tax realignment of items booked as goodwill described in Note 7 "Goodwill", allowed the deduction of a total amortisation portion of 428,080 thousand euros, of which:

- ✓ 28,080 thousand euros, relating to one-fiftieth of TIM goodwill of 1,404,000 thousand euros;
- ✓ 400,000 thousand euros relating to one fifth of the goodwill resulting from the merger with Vodafone Towers, realigned for 2,000,000 thousand euros.

In addition, the accrual share (64,842 thousand euros) of the replacement tax paid to realign these goodwill tax was charged.

Deferred tax liabilities net of deferred assets (34,189 thousand euros) were also recognised in the income statement for the year under review. Below is a detailed table:

(thousands of euros)		Financial Year 2025		Financial Year 2024		Changes in Income Statement
(thousands of euros)	Rate	Taxable	Tax	Taxable	tax	Tax
Taxable temporary differences – Deferred tax liabilities						
Goodwill	28.50%	10,569	3,012	8,442	2,406	606
Merger asset mismatches	28.50%	373,873	106,554	489,344	139,463	(32,909)
Deferred liabilities IAS	24.00%	-	177	-	163	14
Consolidation entries		10,358	2,952	10,808	3,080	(128)
Total taxable differences – Deferred tax liabilities (A)		388,842	112,695	497,786	142,032	(32,417)
Deductible temporary differences – Deferred tax assets						
IRES IRAP recoveries	28.50%	19,102	5,444	16,038	4,571	873
IRES recoveries	24.00%	14,937	3,585	13,315	3,195	389
Other IRAP recoveries	4.50%	539	27	539	24	3
IAS advances		-	63	-	63	0
Valuation of tax losses	24.00%	4,400	1,056	-	-	1,056
Total deductible differences – Deferred tax assets (B)		34,578	10,175	29,892	7,854	2,322
Further changes during the year with effect on the Income Statement (C)						(550)
Total net differences (A-B-C)		354,264	102,520	467,894	134,178	(34,189)

The largest amount relates to Deferred tax liabilities and related release linked to the portion of non-deductible depreciation of the assets revalued on the occasion of the merger with Vodafone Towers (mainly Assets and Customer lists) generating a change in deferred liabilities of 32,909 thousand euros.

Deferred tax assets and related changes mainly relate to Provisions for risks relevant for IRES and IRAP purposes and payment of interest on arrears, relevant only for IRES purposes.

The item Additional changes in the Income Statement includes adjustments for a total of 550 thousand euros, attributable to the completion of the estimates made at the end of the previous financial statements. These changes emerged during the preparation of income tax returns and related balance payments, entailing the recalculation of current taxes and the consequent adjustment of pre-existing deferred and prepaid taxes.

The tax burden for the period was estimated based on a rate of 24% for IRES and 4.50% for IRAP.

The reconciliation between the theoretical tax charge, calculated on the basis of the IRES tax rate in effect at 24%, and the effective tax charge in the financial statements is as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Profit (loss) before tax	437,681	424,241
Theoretical income tax expense	105,043	101,818
Income tax effect on increases (decreases) in variations:	(99,030)	(101,288)
Effect of taxes on non-deductible costs	27,522	25,132
Substitute tax - annual share	64,842	64,842
Effective income tax recognised in income statement, excluding IRAP	98,377	90,504
Current IRAP	12,853	10,979
Total of actual taxes to income statement	111,230	101,483

For a better understanding of the reconciliation under consideration, the impact of IRAP has been kept separate to avoid any distortive effect, as this tax is commensurate with a tax base different from the pre-tax result.

The effective tax rate is 25.28% (23.92% in 2024).

NOTE 27 – EARNINGS PER SHARE

The following table shows the calculation of the earnings per share:

	Financial Year 2025	Financial Year 2024
Basic and diluted earnings per share		
Profit for the period (euros)	360,826,662	353,821,120
Average number of ordinary shares	917,789,568	937,647,632
Basic and diluted earnings per share (euros)	0.393	0.377



NOTE 28 – CONTINGENT LIABILITIES, COMMITMENTS AND GUARANTEES

Main disputes and pending legal actions

As of December 31, 2025, the INWIT Group is involved in 792 disputes, of which 4 are tax-related and 60 initiated by the Group in criminal proceedings through complaint. There are 45 (forty-five) litigations with which a “probable” risk of losing the case has been associated based on the opinions of external lawyers supporting the company in its defence as of December 31, 2025. In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Consolidated Financial Statements as of December 31, 2025, a total amount of 4,877 thousand euros has been allocated to the provision, which correctly reflects the outstanding contingent liabilities. With reference to the ongoing disputes with Fastweb arisen after December 31, 2025, please refer to Note 32 – Events after December 31, 2025.

Commitments and guarantees

With regard to guarantees issued by banks or insurance companies to owners of the land where the infrastructure is located, the Group has undertaken to reimburse all sums that for any reason whatsoever the bank or the insurance company were to bear due to failure to comply with contractual obligations, the Company waiving any objection or opposition, including any legal action.

In particular, we highlight the following:

- ✓ the bank and insurance guarantees of 19.4 million euros and 1 million euros respectively relate to guarantees provided by banks/insurance companies mainly for leases or concessions of the spaces on which the Group’s infrastructure is based;
- ✓ the bank guarantees totalling 163.5 million euros relate to guarantees provided by banks to Infratel under the Italy 5G Plan called “Densification” for the Temporary Grouping of Enterprises composed of INWIT as mandated and TIM and Fastweb as principals; In this context, INWIT received specular

bank counter-guarantees totalling 111.2 million euros. Finally, the bank guarantees amounting to a total of 8.9 million euros refer to guarantees provided by banks to the Municipality of Roma Capitale under the Rome 5G tender.

NOTE 29 – RELATED PARTIES

Related party transactions as at December 31, 2025 are attributable to the relationships maintained with TIM and Fastweb and with the Key Managers of INWIT S.p.A. (“Senior Management”). It should be noted that TIM and Fastweb already excluded from the scope related parties pursuant to IAS 24 even if voluntarily subject to the rules on related party transactions, as of December 31, 2025 were qualified as Significant Customers.

In fact, the governance rules adopted by the Group ensure that all transactions with related parties are carried out in compliance with the criteria set forth in the CONSOB Regulation adopted with Resolution No. 17221 of March 12, 2010, as amended.

To this end, the Group has adopted a procedure governing related party transactions, which can be consulted at the following link “Policies and procedures – INWIT”, last updated on September 16, 2025.

It should be noted that, in the first nine months of 2025, no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out.

The tables summarising the balances of related party transactions in absolute amounts and as a percentage of the corresponding values of the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.

Items of the consolidated statement of financial position

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2024 and December 31, 2025 are shown below:

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT						
Non-current financial liabilities	(4,062,561)	(46,891)	(62,289)	-	(109,180)	2.3%
Current financial liabilities	(579,427)	(19,963)	(6,667)	-	(26,630)	4.6%
Non-current financial assets	8,727	-	8,516	-	8,516	97.6%
Current financial assets	1,033	-	792	-	792	76.7%
Total net financial debt	(4,517,095)	(66,854)	(59,648)	-	(126,502)	2.8%
OTHER STATEMENT OF FINANCIAL POSITION LINE ITEMS						
Trade and miscellaneous receivables and other current assets	198,996	22,908	17,411	-	40,319	20.3%
Miscellaneous payables and other non-current liabilities	(55,444)	(8,603)	(18,546)	-	(27,149)	49.0%
Trade and miscellaneous payables and other current liabilities	(266,300)	(35,524)	(17,579)	(1,873)	(54,976)	20.6%

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 12/31/2025

(thousands of euros)	Total (a)	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
Trade and miscellaneous payables and other current liabilities	(328,737)	(2,314)	(2,314)	0.7%

Payables to Senior Management refer to amounts payable to key managers of the Company.

Items of the income statement

The effects of the transactions with related parties on the items of the income statement at December 31, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Revenues	1,036,036	436,348	467,692	-	904,040	87.3%
Acquisition of goods and services	(53,066)	(5,658)	(2,629)	-	(8,287)	15.6%
Employee benefits expenses	(22,821)	-	-	(2,429)	(2,429)	10.6%
Other operating expenses	(13,425)	(1,126)	(1,660)	-	(2,786)	20.8%
Financial expenses	(135,114)	(2,032)	(3,598)	-	(5,630)	4.2%

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 12/31/2025

(thousands of euros)	Total (a)	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Employee benefits expenses	(26,742)	(2,035)	(2,035)	7.6%

Employee benefits expenses for senior management refer to compensation due to Company key managers.

Items of the statement of cash flows

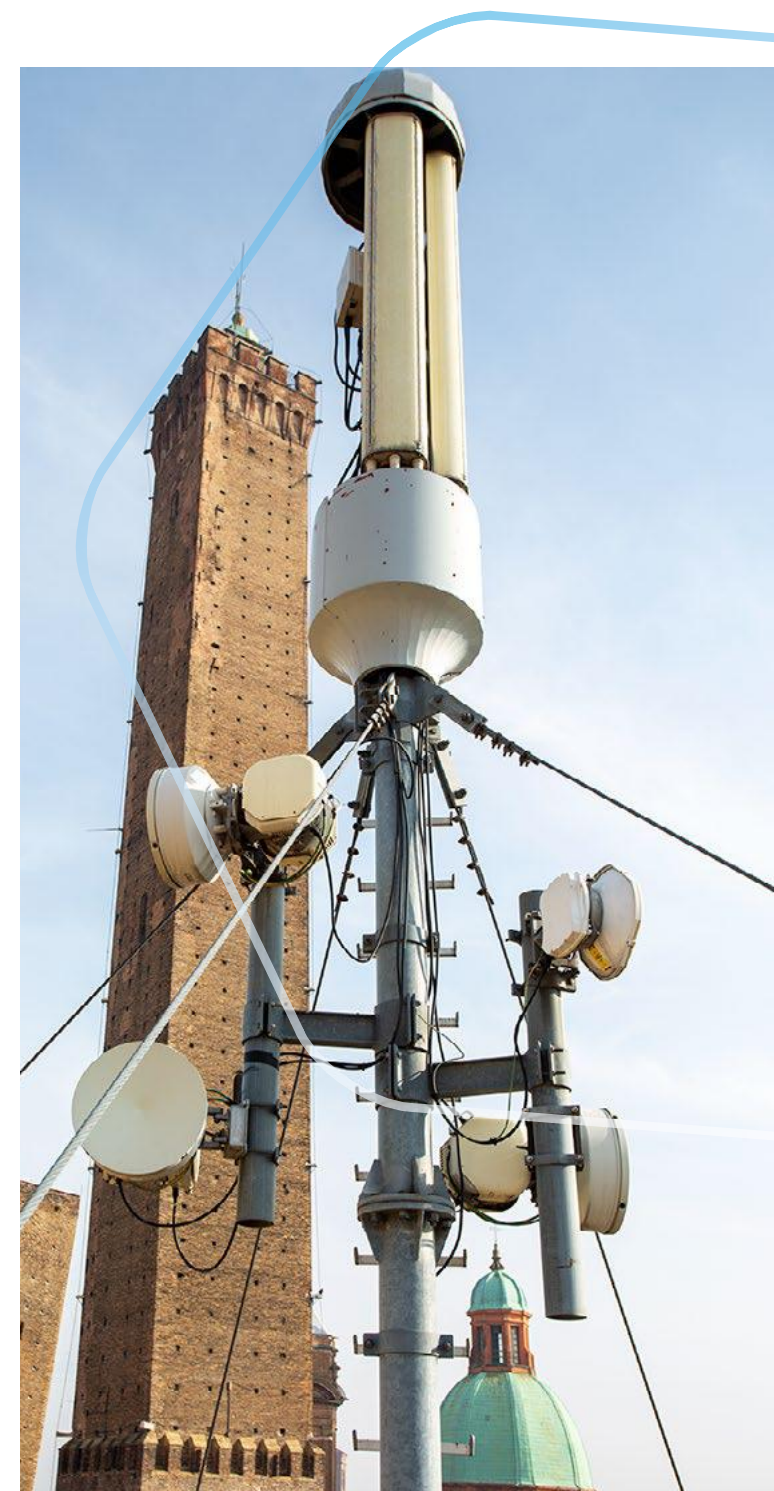
The effects of the related party transactions on the items of the statement of cash flows at December 31, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 12.31.2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Operating activities:						
Change in trade receivables	14,099	3,225	6,467	-	9,692	68.7%
Change in trade payables	3,843	(10,586)	(24,035)	-	(34,621)	-900.9%
Net change in miscellaneous receivables/payables and other assets/liabilities	30,143	7,597	(6,824)	313	1,086	3.6%
Change in financial assets	(8,855)	-	(9,308)	-	(9,308)	-105.2%
Change in current and non-current financial liabilities	(171,922)	(21,050)	6,691	-	(14,359)	-8.6%

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 12.31.2025

(thousands of euros)	Total (a)	Senior management	Total related parties (b)	As a % of the financial statement item (b)/(a)
Operating activities:				
Net change in miscellaneous receivables/payables and other assets/liabilities	31,182	441	441	1.4%



Remuneration of key managers

The remuneration recorded on an accrual basis in respect of key managers amounted to 2,035 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial year (the entitlements related to the 2025 MBO will be paid during the second quarter of 2026). The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 40 thousand euros.

The Company's "key managers", that is, those who have the power and responsibility to plan, manage, and control, directly or indirectly, the Company's activities, including the directors, are identified as follows:

INWIT SPA	
Managers:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

NOTE 30 – SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no significant nonrecurring events and transactions occurred during 2025.

NOTE 31 – POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, no atypical and/or unusual transactions, as defined by the above Communication, were carried out during the period.

NOTE 32 – EVENTS AFTER DECEMBER 31, 2025

On **January 14, 2026**, INWIT announced the successful completion of an additional issue, for a nominal amount of 150 million euros ("Tap Issue") relating to the 750-million-euro bond issued in April 2025 (coupon 3.75% and maturity April 1, 2030). The securities were placed at an issue price of 101.364%, implying a yield of 3.393%, corresponding to a yield of 95 basis points above the mid-swap rate, enabling a further improvement on the terms of the original issue.

On **February 24, 2026**, a new three-year shareholders' agreement was formalised between Oak Holdings 1 GmbH, Oak Consortium TopCo and its subsidiary Epeo, companies situated at the top of the ownership structure of Central Tower Holding ("CTHC"), which holds 37.60% of INWIT's share capital. The agreement relates to the 350,409,870 INWIT ordinary shares held directly by CTHC, as well as the INWIT ordinary shares arising from the prepaid total return swap forward entered into by Epeo, which grants it the right to acquire a stake of up to 1.5% of the share capital and provides for settlement by physical delivery of the securities. For the contents of the agreement, reference is made to the Key Information Document and the extract from the agreement published on the website www.inwit.it.

On **March 18, 2026** TIM S.p.A. notified the Company of alleged serious breaches in the execution of the Master Service Agreement (MSA), which INWIT promptly contested, fully rejecting the claims; on **March 19, 2026**, TIM S.p.A. and Fastweb S.p.A. publicly announced a non-binding agreement to establish a joint venture to build and operate 6,000 mobile towers in Italy.

On **March 25, 2026**, INWIT received from Fastweb S.p.A. (a subsidiary of Swisscom SA, which incorporated Vodafone Italia S.p.A.) notice of non-renewal of the Master Service Agreement (MSA) – which the Company considers valid and effective, through to 2038 – together with a writ of summons before the Court of Milan seeking a declaration of the alleged validity of such non-renewal. As part of the proceedings, the Company has filed an application for interim relief seeking the urgent adoption of measures to safeguard its rights, with a view to preventing the risk of economic and financial destabilization, which could potentially affect the continuity of its business operations, as well as the continuity and security of essential services for the community. The Company, however, reiterates that approximately 75% of its infrastructure, which is of critical national interest, is not replicable.

On **March 27, 2026**, the Company also submitted a complaint to CONSOB requesting that the Market Supervisory Authority assess any conduct potentially capable of causing abnormal movements in the Company's share price.

On **March 29, 2026**, INWIT further received from TIM S.p.A. a notice of non-renewal of the Master Service Agreement (MSA), indicated as effective August 2030 or, alternatively, March 31, 2028, should it be determined that the intra-group transactions carried out by Vodafone in 2020 resulted in a change of control relevant to the exercise of the option right invoked by TIM and INWIT in August 2022.

In this regard, the Company specifies that, in the event of a change of control, the MSA provides that each party has the right to exercise an option to renew the agreement for a period of 8 years, subject to renewal for a further 8 years, without the party notified the option having the right to terminate at the end of the 8 year (resulting in a total of 16 years). Both TIM and INWIT exercised the right of automatic renewal until 2038 on August 4, 2022; consequently, the duration of the MSA was extended for a period of 8+8 years (for a total of 16 years) starting from August 4, 2022, and therefore until August 4, 2038. The Company further clarifies that any judicial determination relating to the MSA between INWIT and Fastweb would apply solely to that relationship and would not extend to TIM. Accordingly, TIM's termination appears ineffective and, in the Company's view, serves only to exert undue pressure on INWIT with the aim of renegotiating the MSA's financial terms.

The Company considers both Fastweb's and TIM's initiatives to be unlawful, without legal foundation, self-serving and spurious, aimed at securing an unbalanced and unjustified revision of the original terms of the MSAs. It has therefore expressly instructed its legal counsel to pursue all appropriate actions before the competent authorities in order to fully protect its interests and

those of all stakeholders, including against TowerCo should its conduct facilitate the implementation of unlawful strategies to the detriment of the Company.

Following the receipt of the notice of termination of the MSA by Fastweb and TIM, the rating agencies – pending the resolution of the legal disputes – have confirmed the ratings but updated the outlook on INWIT: Fitch revised it from stable outlook to negative credit watch, while S&P moved it from positive credit watch to stable outlook.

NOTE 33 – OTHER INFORMATION

Public Funds

Italian Law 124/2017 requires that information on subsidies, contributions, paid assignments and economic benefits of any kind received from public administrations be provided.

In relation to this, funds received by the Group are shown in the following table:

Distributing entity	Area of intervention	Received in 2025 (thousands of euros)
Infratel	Italia 5G Plan-Densification	262
European Health & Digital Executive Agency	5G BEAM Plan 'Developing 5G infrastructure along the Brenner corridor for a European Automated Mobility'	362
Municipality of Rome	Roma 5G Project 'New generation 5G small cell telecommunications systems'	3,963
Total		4,587

Directors' and statutory auditors' remuneration

As at December 31, 2025, the fees due to the members of the Group's corporate bodies for the performance of their respective functions amount to 243 thousand euros for the Board of Statutory Auditors and 822 thousand euros for the Board of Directors.

Summary schedule of fees due to the audit firm and other firms in its network

The following table presents the total fees due to KPMG S.p.A. ('KPMG') and to the other entities in its network for the statutory audit of the INWIT Group's 2025 Financial Statements, as well as the fees accruing in FY2025 for other attestation services and services other than statutory audit rendered to INWIT by the KPMG network.

(thousands of euros)			
To the Parent Company:	KPMG S.p.A.	Other entities of the KPMG network	Total KPMG network
a) from the auditing firm for the statutory audit of the separate financial statements	240		240
b) from the auditing firm for the statutory audit of the consolidated financial statements	13	-	13
c) from the auditing firm for the limited review of the condensed interim financial statements	42	-	42
d) from the auditing firm for EU Delegated Regulation 2019/815 (ESEF)	15		15
e) from the auditing firm for signing tax returns	2		2
f) from the auditing firm for the 'limited assurance engagement' on the INWIT Group's Sustainability Disclosure	18	-	18
g) from the auditing firm for the issuance of a 'comfort letter' for the renewal of the Euro Medium Term Note ('EMTN') bond programme	73	-	73
h) from the auditing firm for supplementary activities relating to corporate crisis regulations Legislative Decree no. 136 of September 13, 2024 (*) ⁸⁶	5	-	5
Total to the Parent Company	408		408
Towards Smart City Rome:			
g) from the auditing firm for the provision of auditing services	29	-	29
Grand total	437	-	437

86. The fees relate to activities required from Financial Report 2025.

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF THE CONSOB REGULATION

INWIT

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENT AT DECEMBER 31, 2025 PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED MAY 14, 1999, WITH AMENDMENTS AND ADDITIONS

- We, the undersigned, Diego Galli, as General Manager, and Emilia Trudu, as Manager responsible for preparing Infrastrutture Wireless Italiane S.p.A. financial reports, certify, having also considered the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application of the administrative and accounting procedures used in the preparation of the consolidated financial statements for the period January 1 – December 31, 2025.
- The administrative and accounting procedures adopted in preparation of the consolidated financial statements at December 31, 2025 were drawn up, and their adequacy assessed, on the basis of the regulations and methods adopted by Infrastrutture Wireless Italiane S.p.A. in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level.
- The undersigned also certify that:
 - 3.1 the consolidated financial statements at December 31, 2025
 - are prepared in conformity with international accounting principles adopted by the European Union pursuant to EC regulation 1606/2002 of the European Parliament and Council of July 19, 2002 (International Financial Reporting Standards – IFRS) as well as the legislative and prescribed provisions in force in Italy also with reference to the measures enacted for the implementation of art. 9 of Legislative Decree 38 of February 28, 2005;
 - correspond to the results of the accounting records and entries;
 - provide a true and fair view of the financial condition, the results of operations and the cash flows of the Company;
 - 3.2 The report includes a reliable analysis of the operating performance and income and financial situation of the issuer, along with the description of the main risks and uncertainties to which it is exposed.

April 2, 2026

The General Manager

The Manager responsible for preparing the
Company's Financial Reports

-----/signed/-----
(Diego Galli)

-----/signed/-----
(Emilia Trudu)

Infrastrutture Wireless Italiane S.p.A.

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delle Imprese di Milano 08936640963
Numero REA MI 2057238
Capitale Sociale € 600.000.000,00

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
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(The accompanying translated consolidated financial statements of the Infrastrutture Wireless Italiane Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Infrastrutture Wireless Italiane S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Infrastrutture Wireless Italiane Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Infrastrutture Wireless Italiane Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Infrastrutture Wireless Italiane S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni
di diritto italiano,
e fa parte del network KPMG,
il cui ente indipendente affidatario è
KPMG International Limited,
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Infrastrutture Wireless Italiane Group
Independent auditors' report
31 December 2025

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

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

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include revenue of €1,077 million, of which €864 million from master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.).</p> <p>These agreements, which are complex and provide for several performance obligations and different means of satisfying them, govern the group's revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.). The services rendered mainly include the provision of physical space, the provision of monitoring and security services, operation and maintenance services and other minor services.</p> <p>The recognition of revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) varies depending on the respective performance obligations and how they are satisfied.</p> <p>Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and the level of judgement required, we believe that recognition of revenue is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process adopted by group management to identify the performance obligations included in the existing master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and assessing the design and implementation of material controls and their operating effectiveness; • assessing whether the cash flows deriving from the performance obligations had been correctly recognised and measured, including checks of the completeness and accuracy of the data used by group management and substantive procedures on the sites considered for the determination of revenue; • performing substantive procedures on the consolidated financial statements balances with the counterparties TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.), including by comparing accounting data and contractual forecasts, together with the supporting documentation, as well as requesting confirmations from third parties; • analysing the events after the reporting date; • assessing the appropriateness of the disclosures provided in the notes about the recognition of revenue from the master service agreements.

Application of IFRS 16

Notes to the consolidated financial statements: notes 2 "Accounting policies - Right-of-use assets and Use of accounting estimates", 10 "Right-of-use assets" and 17 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include right-of-use assets of €1,179 million and related lease liabilities of €923 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €202 million and interest expense of €31 million in profit or loss.</p> <p>The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about:</p> <ul style="list-style-type: none"> • the assessment of whether a contract is, or contains, a lease, 	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> • understanding the process adopted by group management to identify the controls over lease management and assessing the design and implementation of material controls; • analysing and assessing the reasonableness of the assumptions used by group management in the recognition of leases in accordance with IFRS 16; • performing substantive procedures, on a sample basis, on the key elements of leases and main assumptions. Specifically, we checked the lease



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Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none"> • the determination of the lease term, considering the non-cancellable period and any options to extend or terminate the lease; • the initial measurement of the lease liabilities at the present value of lease payments that are not paid at the commencement date, discounted using the appropriate interest rate; • the recognition of any lease modifications that occurred during the year; • the remeasurement of the lease liability in the cases required by the standard other than lease modifications. <p>Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the application of IFRS 16 is a key audit matter.</p>	<p>term, the effect of any options to extend the lease, the adjustment for inflation and the discount rate used by group management to recognise and measure leases, including the depreciation and interest expense for the year, based on the related supporting documentation;</p> <ul style="list-style-type: none"> • assessing the appropriateness of the disclosures provided in the notes about the application of IFRS 16.

Measurement of the provision for restoration costs

Notes to the consolidated financial statements: notes 2 "Accounting policies - Provisions for risks and charges and Use of accounting estimates" and 16 "Provisions"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include a provision for restoration costs of €283 million.</p> <p>This provision includes the reporting-date present value of the estimated costs that the group will incur for its contractual obligations to restore sites.</p> <p>Estimating this provision is, by its very nature, complex, highly uncertain and subjective, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and type of restoration activities to be carried out at the individual sites.</p> <p>Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied.</p> <p>Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the determination and measurement of the provision for restoration cost are a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the process adopted by group management to identify the controls over the measurement of the provision for restoration costs and assessing the design and implementation of material controls; • analysing the reasonableness of the main assumptions about the scheduling, nature and costs of the restoration work; • checking the accuracy and completeness of the data used by group management for the estimates; • checking the accuracy of the calculations made to determine the provision for restoration costs; • checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs actually incurred and the initial estimates, to assess the historical accuracy of estimates; • assessing the appropriateness of the disclosures provided in the notes about the measurement of the provision for restoration costs.



Infrastrutture Wireless Italiane Group
Independent auditors' report
31 December 2025

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;

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Infrastrutture Wireless Italiane Group
Independent auditors' report
31 December 2025

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 23 April 2024, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

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Infrastrutture Wireless Italiane Group
Independent auditors' report
31 December 2025

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

09 FINANCIAL STATEMENTS

**FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025**

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FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

STATEMENTS OF FINANCIAL POSITION

Assets					
(euros)	Notes⁸⁷	12/31/2025	of which with related parties	12/31/2024⁸⁸	of which with related parties
Non-current assets					
Intangible assets					
Goodwill	6)	6,161,137,124		6,156,076,645	
Intangible assets with a finite useful life	7)	310,070,365		373,777,007	
Tangible assets					
Property, plant and equipment	8)	1,409,702,720		1,330,562,541	
Right-of-use assets	9)	1,178,521,631		1,156,985,958	
Other non-current assets					
Investments	10)	17,777,466		19,425,686	
Non-current financial assets	11)	7,740,520		8,726,992	8,516,000
Miscellaneous receivables and other non-current assets	12)	41,392,097		105,406,125	
Deferred tax assets	12)	9,119,256		7,856,692	
Total Non-current assets		9,135,461,179		9,158,817,647	
Current assets					
Trade and miscellaneous receivables and other current assets	12)	240,194,057	24,356,000	195,299,105	40,299,000
Financial receivables and other current financial assets	11)	2,224,507	287,000	1,619,353	1,378,000
Cash and cash equivalents	13)	206,377,908		110,231,941	
Total Current assets		448,796,472		307,150,399	
Total Assets		9,584,257,651		9,465,968,046	

87. The explanatory notes below are an integral part of these Consolidated Financial Statements

88. Assets as of December 31, 2024 have been restated based on the price allocation from the Purchase Price Allocation (PPA) related to the purchase of the TIM business unit.



Equity and Liabilities					
(euros)	Notes⁸⁹	12/31/2025	of which with related parties	12/31/2024	of which with related parties
Equity	14)				
Share capital issued		600,000,000		600,000,000	
Minus: treasury shares		(29,545,167)		(116,007)	
Share capital		570,454,833		599,883,993	
Share premium reserve		1,319,624,271		1,639,816,227	
Legal reserve		120,000,000		120,000,000	
Other reserves		1,094,310,876		1,362,731,049	
Retained earnings (losses) including earnings (losses) for the period		362,605,832		353,830,016	
Total Equity		3,466,995,812		4,076,261,285	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	15)	2,116,650		2,313,875	
Deferred tax liabilities	16)	109,743,872		142,032,196	
Provisions	16)	288,170,956		285,739,274	
Non-current financial liabilities	17)	4,911,039,770		4,059,702,632	109,180,000
Miscellaneous payables and other non-current liabilities	19)	55,274,454		55,443,575	27,149,000
Total Non-current liabilities		5,366,345,702		4,545,231,552	
Current liabilities					
Current financial liabilities	17)	414,154,401		577,890,146	26,630,000
Trade and miscellaneous payables and other current liabilities	19)	325,899,751	2,314,000	260,696,432	54,688,000
Provisions	16)	450,000		450,000	
Current income tax payables	19)	10,411,985		5,438,631	
Total current Liabilities		750,916,137		844,475,209	
Total liabilities		6,117,261,839		5,389,706,761	
Total Equity and Liabilities		9,584,257,651		9,465,968,046	

89. The explanatory notes below are an integral part of these Financial Statements

SEPARATE INCOME STATEMENTS

(euros)	Notes ⁹⁰	Financial Year 2025	of which with related parties	Financial Year 2024	of which with related parties
Revenues	20)	1,076,006,729	574,000	1,035,335,714	903,664,000
Acquisition of goods and services	21)	(48,756,385)		(52,798,065)	(8,287,000)
Employee benefits expenses	22)	(26,548,583)	(2,035,000)	(22,781,086)	(2,429,000)
Other operating expenses	23)	(14,986,570)		(13,417,035)	(2,786,000)
Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)*		985,715,191		946,339,528	
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	24)	(404,820,924)		(387,533,466)	
Operating profit (loss) (EBIT)		580,894,267		558,806,062	
Financial income	25)	6,384,012		490,825	
Financial expenses	25)	(146,634,281)		(135,056,182)	(5,459,000)
Profit (loss) before tax		440,643,998		424,240,706	
Income taxes	26)	(78,038,166)		(70,410,690)	
Profit for the period		362,605,832		353,830,016	
Basic and Diluted Earnings Per Share	27)	0.395		0.377	

90. The explanatory notes below are an integral part of these Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

(euros)	Notes ⁹¹	Financial Year 2025	Financial Year 2024
Profit for the period	(a)	362,605,832	353,830,016
Other components of the Statement of Comprehensive Income			
Other components that will not subsequently be reclassified in the Separate Income Statement		-	-
Re-measurements of employee defined benefit plans (IAS 19):			
Actuarial gains (losses)	14)	61,596	35,728
Net fiscal impact		(14,783)	(8,575)
Total other components that will not subsequently be reclassified in the Separate Income Statement	(b)	46,813	27,153
Other components that will subsequently be reclassified in the Separate Income Statement		-	-
Total other components that will subsequently be reclassified in the Separate Income Statement	(c)	-	-
Total other components of the Statement of Comprehensive Income	(d=b+c)	46,813	27,153
Total Comprehensive income for the period	(e=a+d)	362,652,645	353,857,169

91. The explanatory notes below are an integral part of these Financial Statements

STATEMENTS OF CHANGES IN EQUITY

Changes in equity from January 1, 2024 to December 31, 2024					
(euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2024	587,344,780	(126,378,897)	2,053,204,988	1,822,050,095	4,336,220,966
Total Comprehensive income for the period	-	-	-	353,857,169	353,857,169
Dividends approved	-	-	(113,389,609)	(339,421,024)	(452,810,633)
Cancellation Shares	28,309,990	271,689,162	(299,999,152)	-	-
Other changes	(15,770,777)	(146,830,671)	-	1,595,231	(161,006,217)
Values at December 31, 2024	599,883,993	(1,520,406)	1,639,816,227	1,838,081,471	4,076,261,285

Changes in equity from January 1, 2025 to December 31, 2025					
(euros)	Share capital	Treasury share reserve in excess of nominal value	Share premium reserve	Other reserves and earnings (losses) carried forward, including the result for the period	Total Equity
Amounts at January 1, 2025	599,883,993	(1,520,406)	1,639,816,227	1,838,081,471	4,076,261,285
Total Comprehensive income for the period	-	-	-	362,652,645	362,652,645
Dividends approved	-	-	(320,191,956)	(353,830,016)	(674,021,972)
Other changes	(29,429,160)	(269,803,695)	-	1,336,709	(297,896,146)
Values at December 31, 2025	570,454,833	(271,324,101)	1,319,624,271	1,848,240,809	3,466,995,812

STATEMENTS OF CASH FLOWS

On November 6, 2017, EU Regulation no. 2017/1990 was issued which implemented certain amendments to IAS 7 (Statement of cash flows) at the EU level.

(euros)	Financial Year 2025	Financial Year 2024
Cash flows from operating activities:		
Profit for the period	362,605,832	353,830,016
Adjustments for:		
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets	404,820,924	387,533,466
Net change in deferred tax assets and liabilities	(33,550,887)	(31,169,470)
Change in provisions for employee benefits	(268,599)	(111,331)
Change in trade receivables	(16,634,806)	14,003,447
Change in trade payables	28,722,764	7,041,634
Net change in miscellaneous receivables/payables and other assets/liabilities	43,284,163	27,294,362
Other non-monetary changes	3,705,662	5,758,575
Cash flows from operating activities	(a) 792,685,052	764,180,701
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(295,966,979)	(300,847,612)
<i>Of which change in amounts due to fixed asset suppliers</i>	<i>32,401,983</i>	<i>15,268,679</i>
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(263,564,996)	(285,578,933)
Acquisition of investments	(4,077,067)	(15,576,099)
Change in financial receivables and other financial assets	(204,270)	(9,440,755)
Other changes in non-current assets (tang/intang/rights of use/part/securities)	(9,917)	-
Cash flows used in investing activities	(b) (267,856,249)	(310,595,788)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	545,785,574	177,019,937
Dividends paid (*)	(674,662,676)	(452,179,091)
Treasury shares acquired	(300,069,171)	(163,036,487)
Cash flows used in financing activities	(c) (428,946,273)	(438,195,641)
Aggregate cash flows	(d=a+b+c) 95,882,529	15,389,272
Net cash and cash equivalents at beginning of the period	(e) 110,231,941	94,842,669
Cash and cash equivalents – extraordinary flows	(f) 263,438	-
Net cash and cash equivalents at end of the period	(g=d+e+f) 206,377,908	110,231,941
Dividends paid to Daphne 3 S.p.A.	208,946,811	135,390,379
Dividends paid to Central Tower Holding Company B.V.	253,432,261	150,333,130

NOTE 1 – FORM, CONTENT, AND OTHER GENERAL INFORMATION

Form and content

These Financial Statements of Infrastrutture Wireless Italiane S.p.A. (hereinafter “INWIT”, or the “Company”) for the period from 1 January 2025 to December 31, 2025 (hereinafter the “**Financial Statements as at December 31, 2025**”) have been prepared with a view to the continuation of business activities (see for more details Note 2 below “Accounting Principles”) and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (defined as “IFRS”) as well as with the legal and regulatory provisions in force in Italy (in particular the measures issued to implement Article 9 of Legislative Decree no. 38 of February 28, 2005).

INWIT is domiciled in Italy, with its registered office at Largo Donegani 2, Milan, and organised under the legal system of the Republic of Italy.

The values at December 31, 2025 are compared with the data of the financial position at December 31, 2024; the separate income statement and comprehensive income statement are compared with the corresponding periods of the previous financial year. Statements of cash flow and changes in equity are compared with the corresponding periods of the previous financial year.

The Company’s financial year-end is December 31.

The Financial Statements as at December 31, 2025 were prepared on the general cost basis, with the exception of the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and were prepared in units of euros, the Company’s functional currency. The values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of the Financial Statements for the year ended December 31, 2025 was approved by resolution of the Board of Directors on April 2, 2026. The Shareholders’ Meeting is responsible for the final approval of the Separate Financial Statements of Infrastrutture Wireless Italiane S.p.A.

Financial statement structure

The structure of the Financial Statements adopted is in keeping with that provided for by IAS 1; Specifically:

- ✓ the Statements of Financial Position has been prepared by classifying assets and liabilities according to the “current and non-current” criterion;
- ✓ the Separate Income Statements have been prepared by classifying operating costs by nature of expense as this form of presentation is considered more appropriate and representative of the specific business of the Company, conforms to internal reporting, and is in line with the TIM Group’s industrial sector;
- ✓ In addition to EBIT or Operating profit (loss), the Separate Income Statements include the alternative performance measure of EBITDA or Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets;
- ✓ Specifically, the Company uses EBITDA, in addition to EBIT, as a financial target in internal presentations (business plans) and external presentations (to analysts and investors); the indicator represents a useful unit of measurement for the evaluation of INWIT’s operating performance.

EBIT and EBITDA are calculated as follows:

Profit (loss) before tax from continuing operations	
+	Financial expenses
–	Financial income
+ / –	Expenses (income) from investments
EBIT – Operating profit (loss)	
+ / –	Impairment losses (reversals) on non-current assets
+ / –	Losses (gains) on disposals of non-current assets
+	Depreciation and amortisation
EBITDA – Operating profit (loss) before depreciation and amortisation, Capital gains (losses) and Impairment reversals (losses) on non-current assets	

- ✓ the Statements of Comprehensive Income includes the profit or loss for the year as shown in the Separate Income Statements and all other non-owner changes in Equity;
- ✓ the Statement of Cash Flows have been prepared by presenting cash flows from operating activities according to the “indirect method”, as permitted by IAS 7 (Statement of Cash Flows).

Furthermore, as required by CONSOB Resolution 15519 of July 27, 2006, in the separate income statement, income and expenses relating to transactions which by nature do not occur during normal operation (non-recurring transactions) have been specifically identified and their impacts on the main intermediate levels have been shown separately, when they are significant. Specifically, non-recurring income/(expenses) include, for instance: income/expenses deriving from the sale of properties, plants and machinery, business units and shareholdings; expenses deriving from corporate reorganisation and rationalisation processes/projects, including those connected to corporate transactions (mergers, demergers, etc.); expenses resulting from litigation and regulatory penalties, and to related liabilities; other provisions for risks and charges, and the corresponding write-offs; expenses for the settlement of disputes; impairment losses on goodwill and/or other intangible and tangible assets.

In regard, once again, to the aforementioned CONSOB resolution, the amounts of positions or transactions with related parties have been reported separately.

Segment reporting

Disclosures relating to business sectors have been prepared in accordance with IFRS 8 "Operating Sectors", which provides for the presentation of disclosures in accordance with the procedures adopted by management for making operational decisions. Therefore, the identification of the operating sectors and the disclosures presented are defined on the basis of internal reporting used by management for the allocation of resources to the different sectors and for the analysis of their performance.

An operating segment is a component of an entity:

- ✓ that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

- ✓ whose operating results are reviewed periodically by the top operating level of the entity (the Board of Directors for INWIT) in order to adopt decisions concerning the resources to be allocated and to assess the results; and
- ✓ for which discrete financial information is available.

The Company has identified only one operating segment (which also represents the level at which the goodwill is monitored by management and will be tested for impairment), namely the Integrated Site Management business.

Specifically, the management information note prepared and made available to the Board of Directors for the aforementioned purposes considers the business activity carried out by INWIT as a unified whole; Consequently, the Financial Statements do not contain any segment reporting. The geographical area coincides with the territory of Italy.

NOTE 2 – ACCOUNTING POLICIES

The main accounting policies and the most significant valuation criteria used to prepare these financial statements are described briefly hereafter.

Going concern

The Financial Statements as at December 31, 2025 have been prepared on a going concern basis, as there is a reasonable expectation that the Group will continue its operations in the foreseeable future (and in any case with a time horizon of more than twelve months).

Intangible assets with a finite useful life

Goodwill

In accordance with IFRS 3 (Business Combinations), goodwill is recognized in the Financial Statements at the acquisition date (including through mergers or contributions) of companies or business units and is calculated as the difference between the consideration paid (measured in accordance with IFRS 3, generally determined on the basis of the fair value at the

acquisition date) and the fair value at the acquisition date of the identifiable assets acquired net of the identifiable liabilities assumed.

Goodwill is classified in the statements of financial position as an intangible asset with an indefinite useful life, whereas any gain from a bargain purchase or negative goodwill is recognized in the income statement.

In accordance with IAS 36, goodwill is not subject to amortisation, but is tested for impairment at least annually or more frequently if specific events or circumstances arise leading to the presumption of such impairment.

Any impairment losses of goodwill are never recovered in subsequent periods. (See paragraph "Impairment of intangible and tangible assets (Goodwill)" below.)

Intangible assets with a finite useful life

Intangible assets are non-monetary, identifiable and physically inconsistent assets that can be controlled and likely to generate future economic benefits.

These items are initially recognised at purchase cost, including expenses directly attributable to preparing the business for its use. Subsequent costs are capitalised only when they increase the expected future economic benefits attributable to the asset to which they relate. All other costs are recognised in profit or loss in the period in which they are incurred.

Any financial expense directly attributable to the acquisition of an intangible asset that necessarily requires a significant period of time to be ready for its intended use or sale must be capitalised.

Amortisation begins when the asset is available for use and ceases when the useful life ends or the asset is classified as held for sale. Both the useful life and the amortisation method are reviewed periodically and, where significant changes from previously adopted assumptions are identified, the amortisation charge for the current and future periods is adjusted.

In particular, within the Company the following main intangible assets with a finite useful life are identified:

Class of intangible assets with a finite useful life	Useful life in years
Patent rights	3
Concessions	24
Other intangible assets – Customer List	Contract duration

Tangible assets

Owned property, plant and equipment are recognised at purchase or production cost. Subsequent expenditures are capitalised only if they increase the future economic benefits embodied in the related item of property, plant and equipment. All other expenditures are recognised in the consolidated income statement as incurred.

The cost of these assets also includes the expected costs of dismantling the asset and restoring the site, if a legal or constructive obligation exists. The corresponding liability is recognised at its present value as a provision in the statement of financial position; The recognition in the consolidated income statement of the capitalised expenditure is done over the useful life of the related tangible assets through their depreciation.

The calculation of estimates for dismantling costs, discount rates and the dates in which such costs are expected to be incurred is reviewed annually at each financial year-end. Changes in the above liability must be recognised as an increase or decrease of the cost of the related asset; the amount deducted from the cost of the asset must not exceed its carrying amount.

The excess, if any, is recorded immediately in the consolidated income statement, conventionally under the line item "Depreciation and Amortisation".

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation rates are reviewed annually and revised if the current estimated useful life is different from that estimated previously.

The effect of such changes is recognised prospectively in the consolidated income statement.

Land, including land pertaining to buildings, is not depreciated.



The estimated useful life for the various categories of tangible assets is as follows:

Class of tangible assets	Useful life in years
Plant and equipment	8 - 10
Radio Base Station Infrastructure	28
Manufacturing and distribution equipment	5
Other goods	3 - 9

Rights of use assets

Based on the provisions of IFRS 16, the accounting representation of lease contracts is done by recording a financial liability in the statement of financial position, represented by the present value of future lease payments, against the recording, in a specific line of fixed assets called "Right of use assets" of the right to use the leased asset.

On the commencement date of the lease, the right of use is recognised at cost including: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs incurred for the signing of the lease and the present value of the estimated restoration and dismantling costs set out in the contract (recognised when the obligation for these costs is assumed), less any incentives received.

Future contractually due fees are discounted using the implicit interest rate of the relative contract. When the rate cannot be easily and reliably determined, the Group's incremental borrowing rate at the time of initial recognition of the lease is used.

At the effective date of the lease, the lease payments included in the valuation of the lease liability shall include fixed payments net of any lease incentives receivable, variable payments due for leasing that depend on an index or rate, initially measured using an index or rate at the effective date, the amounts expected to be paid as residual value guarantees, the price of the exercise of the buyback option if any and there is reasonable certainty of exercising the option, and penalty payments for the termination of the lease if the lease term takes into account the exercise of the lease termination option.

After initial detection:

- ✓ the right of use is amortised on a straight-line basis over the term of the contract (or the useful life of the asset if shorter), subject to any impairment losses and adjusted to take into account any redeterminations of the lease liability;
- ✓ the financial liability increases as a result of interest provisions in each period and decreases for payments made. The payment of lease payments is then split into a liability repayment component and an interest component. The interest component is recognised as a financial cost over the life of the lease and is determined on the basis of the effective interest method. In addition, the carrying amount of the financial liability must be remeasured

to reflect any changes in the lease term initially considered, or to reflect subsequent changes in the amount of contractually due royalties, resulting in a corresponding change in the related right of use.

The most relevant type of leasing contract is related to the rental of physical spaces (land or rooftop terraces) on which the Group's passive infrastructure elements are located, generally for a variable duration of 6-9 years and which usually contain a tacit renewal option, unless cancelled with adequate notice by both parties.

For such contacts, on the initial recognition date, the Group's exercise of the option to renew for at least one period after the expiry of the first contractual window is considered reasonably certain, considering that the right of refusal at the first renewal by the lessor is not substantive.

Low-value leases and short-term leases are not recognised under right-of-use assets and lease liabilities. The related payments due for the lease are recorded as a cost on a constant-installment basis over the lease term.

Impairment of intangible and material assets

Goodwill

As previously indicated, goodwill is subject to impairment tests annually or more frequently, in the presence of indicators that may suggest that it may have suffered an impairment. The Impairment Test is carried out with reference to each of the **“Cash Generating Units” (“CGUs”)** to which goodwill has been allocated. Any impairment of goodwill is recognised if the recoverable amount of goodwill is lower than its carrying amount on the balance sheet.

Recoverable value means the greater of the fair value of the CGU, net of disposal charges, and its value in use, the latter being the present value of the estimated future cash flows for that asset.

In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

Where the impairment resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual surplus is allocated to the assets included in the CGU in proportion to their carrying value. This allocation shall have as a minimum the higher of:

- ✓ the fair value of the asset net of selling expenses;
- ✓ the value in use, as defined above;
- ✓ zero.

When the conditions that gave rise to an impairment loss no longer exist, the original amount of goodwill is not reinstated.

Tangible and intangible assets with defined useful lives and right of use assets

At each reporting date, a test shall be carried out to determine whether there are indicators that tangible and intangible assets with a defined useful life may have been impaired. Both internal and external sources of information are used for this purpose.

Internal sources include: obsolescence or physical deterioration, and significant changes in the use of the asset and the operating performance of the asset compared to estimated performance.

With regard to external sources, consideration shall be given to: changes in market prices of assets, any technological, market or regulatory discontinuities, changes in market interest rates or the cost of capital used to evaluate investments.

If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, allocating any write-down against the relative book value to the income statement.

The recoverable value of an asset is the greater of the fair value, net of ancillary selling costs, and its use value, the latter being the present value of the estimated future cash flows for that asset. In determining use value, expected future cash flows are discounted using a pre-tax discount rate that reflects current market valuations of the cost of money, relative to the investment period and the specific risks of the asset.

For an asset that does not generate broadly independent cash flows, recoverable value is determined in relation to the Cash Generating Unit to which that asset belongs.

An impairment loss is recognised in profit or loss if the carrying amount of the asset, or the relevant CGU to which it is allocated, exceeds its recoverable value. Impairment of CGUs is primarily attributed to a reduction in the carrying amount of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their carrying amount and within the limits of their recoverable value.

If the conditions for a write-down previously carried out are not met, the carrying amount of the asset shall be restored by charging it to the profit and loss account, within the limits of the net carrying amount that the asset in question

would have had if the write-down had not been carried out and the related depreciation had been made.

Fair value assessments

Fair value is the consideration that can be received for the disposal of an asset or that can be paid for the transfer of a liability in a regular transaction between market participants on the measurement date (i.e. exit price).

The fair value of an asset or liability is determined by adopting the valuations that market participants would use in pricing the asset or liability.

A fair value measurement also assumes that the asset or liability is traded in the main market or, in its absence, in the most advantageous to which the undertaking has access. The measurement of the fair value of a liability, whether financial or non-financial, or of an equity instrument, shall take into account the quoted price for the transfer of an identical or similar liability or equity instrument; where such quoted price is not available, the valuation of the corresponding asset owned by a market participant at the date of valuation shall be considered.

In determining fair value, a hierarchy of criteria is defined based on the origin, type and quality of the information used in the calculation.

This classification aims to establish a hierarchy in terms of fair value reliability, giving priority to the use of market observable parameters that reflect the assumptions that market participants would use in the measurement of the asset/liability. The fair value hierarchy includes the following levels:

- ✓ level 1: inputs represented by quoted (unchanged) prices in active markets for identical assets or liabilities that can be accessed on the measurement date;
- ✓ level 2: inputs, other than quoted prices included in Level 1, that are observable, directly or indirectly, for the assets or liabilities to be measured;
- ✓ level 3: unobservable inputs for the asset or liability.

In the absence of available market quotes, fair value is determined using valuation techniques, appropriate to each individual case, that maximise the use of observable inputs relevant, minimising the use of unobservable inputs.

Financial instruments

Financial instruments means any contract giving rise to a financial asset, financial liability or equity instrument, which is recognised and measured in accordance with IAS 32 “Financial instruments: exposure in the Financial Statements” and IFRS 9 “Financial Instruments”.

Financial instruments include cash and cash equivalents, short-term and long-term financial receivables and payables, trade receivables and payables, bonds held and issued, equity securities held that do not constitute control, linkage or joint control (so-called minority interests) and derivatives.

Trade receivables and financial assets

Receivables and loans included in both non-current and current assets are initially recorded at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are recorded, according to their nature, at nominal value or amortised cost.

Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of change in value and their original maturity or the remaining maturity at the date of purchase does not exceed 3 months.

Impairment of financial assets

At every reporting date, assessments are made as to whether there is any objective evidence that a financial asset or a group of financial assets has been impaired. If there is objective evidence to this effect, the impairment shall be recorded in the consolidated income statement for financial assets measured at cost or amortised cost.

Provision for Bad Debts

The estimate of impairment on trade receivables and contract assets is made, for each customer segment, through the determination of the expected average bad debt, based on historical-statistical indicators, adjusted, if necessary, using prospective elements. For some categories of receivables characterized by specific risk elements, specific measurements are made on individual credit positions.

Financial liabilities

Financial liabilities include financial payables and other financial liabilities. In accordance with IFRS 9, they also include trade and other payables.

Financial liabilities are initially recorded at fair value and subsequently measured at amortised cost.

Liabilities for employee benefits

Employee Severance Pay (TFR)

The termination of employment due to employees pursuant to Article 2120 of the Italian Civil Code (“Employee Severance Indemnities”), is part of the so-called defined benefit plans. In such plans, the amount of benefit to be paid to the employee is quantifiable only after termination of employment, and is linked to one or more factors such as age, years of service and pay; therefore, the related accrual burden is determined on the basis of actuarial calculation.

The liability on the balance sheet for defined benefit plans corresponds to the present value of the obligation at the reporting date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from changes in actuarial assumptions are recognised in comprehensive income, net of related tax effects.

As of January 1, 2007, the so-called Finance Law 2007 and the related implementing decrees introduced significant changes to the Employee Severance Pay rules, including the choice of the worker regarding the destination of their Employee Severance Payments as they mature. In particular, the new Employee Severance Indemnities flows may be directed by the worker to chosen forms of pension or maintained in the company.

In the case of allocation to external forms of pension, the company is subject only to the payment of a contribution, defined to the chosen fund, and from that date the newly accrued shares are defined contribution plans not subject to actuarial valuation.

Benefit plans in the form of employee stock options

Compensation plans in the form of equity participation are accounted for in accordance with IFRS 2 (Share-based Payments). The value of the bonus shares, which are expected to be allocated to employees participating in the plan, is recognised in the consolidated income statement with a reserve of equity in return. INWIT, in line with the best market practices adopted by the companies, believes that share-based compensation plans are an effective tool to improve performance of the Company and to incentivise and retain managers in key roles to achieve the objectives contained in the Business Plan.

In 2025, INWIT has a Performance Shares plan in place, the main characteristics of which are set out below.

2023–2027 Performance Shares Plan

The proposal to adopt the 2023–2027 Performance Shares Plan was approved by the Company's Ordinary Shareholders' Meeting on April 18, 2023.

The Plan has the following characteristics:

- ✓ The Plan is a performance shares plan based on the attribution to the Beneficiaries of Rights to receive free Shares at the end of the three-year period (Vesting Period);
- ✓ The Beneficiaries are the Chief Executive Officer/General Manager and all the roles reporting to him/her, which include the Executives with Strategic Responsibilities of the Company, in addition to other key roles that may be included in the Plan by resolution of the Board of Directors on the proposal of the Chief Executive Officer/General Manager, after consulting the Nomination and Remuneration Committee as regards their competence;
- ✓ The accrual of the Right to receive Shares is subject to the occurrence of three independent performance conditions, each with its own relative weight, related to the objectives of the Business Plan:
 - Relative Total Shareholder Return (TSR) (40% relative weight)
 - Equity Free Cash Flow (EFCF) (relative weight 40%)
 - Sustainability Indicator (ESG) consistent with the provisions of the INWIT Sustainability Plan (20% weight)
- ✓ The Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in variable numbers in relation to the degree of achievement of the Performance Parameters.

- ✓ The allotment of these Shares will take place using treasury shares deriving from purchases made by the Company (buy back); The maximum number of Shares servicing the Plan is a total of 1,050,000.
- ✓ The effective transfer to the Beneficiaries of the Shares will take place upon their Accrual, subject to the ascertainment, not discretionary, of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up;
- ✓ At the end of the Vesting Period, the Beneficiaries will also be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends distributed by INWIT during the Vesting Period (Dividend Equivalent), which would have been payable on the number of Shares actually allocated to the Beneficiaries due to the levels of performance achieved under the terms and conditions provided for in the Plan;
- ✓ For the Chief Executive Officer/General Manager and other Beneficiaries, 30% of the Shares Assigned are subject to a lock-up period lasting 2 years. In this period, the lock-up Attributed Shares may not be transferred and/or assigned unless under mortis causa, nor subject to any lien under any title. The lock-up does not apply to Additional Shares awarded to beneficiaries as dividend equivalents;
- ✓ The Plan provides for three annual allocations (three cycles to be launched annually) and will end in 2027 at the end of the Vesting Period of the last allocation cycle (2025–2027).

For further information on the Capital Participation Plan, please refer to the information published on the website in the section Governance – Shareholders' Meeting.

Provisions for risks and charges

The Company records provisions for risks and charges when, having a current legal or constructive obligation to a third party, as a result of a past event, an outflow of resources is likely to be required to meet that obligation, and when the amount of the obligation can be estimated reliably.

If the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, taking into account the risks associated with the obligation; The increase in the provision due to the passage of time is recognised in the consolidated income statement as "Finance expenses".

The "Restoration Charges Fund" includes the present value of the estimated costs to be incurred against the contractual obligation to decommission the sites. The amount recognised in this fund represents the best estimate of the expenditure required to meet the obligation existing at the end of the financial year, taking into account the financial component linked to the passage of time.

Treasury shares

Treasury shares are recognised as a deduction from equity. In particular, the treasury shares are reported as a deduction from the share capital issued in the amount corresponding to the “accounting par value”, that is the ratio of total share capital and the number of issued shares, while the excess cost of acquisition over the accounting par value is presented as a deduction from “Other reserves and retained earnings (accumulated losses), including profit (loss) for the year”.

Government grants

Government grants are recognised when there is reasonable certainty that they will be received and that the Company will comply with all conditions set by the Government, governmental bodies, and similar local, national, or international bodies for their disbursement.

Government grants are recognised in the Consolidated Income Statement, on a systematic basis, in the periods in which the Company recognises as expenses the related costs that the grants are intended to compensate.

Capital grants received for the purchase and/or construction of non-current tangible assets are recognised as deferred income in the statement of financial position and credited to the income statement on a systematic basis over the useful life of the assets to which the grants relate.

Revenues

Revenues are measured taking into account the consideration specified in the contract with the customer. The Company recognises revenues when the service is rendered, i.e. at the time the performance obligations contained in the contracts with customers are fulfilled.

Revenues are therefore recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.

Cost recognition

Costs are recognised in the income statement on an accrual basis. Rents related to operating leases, i.e. leases in which the lessor retains substantially all the risks and rewards related to ownership of the assets, are recognised in the consolidated income statement in constant shares during the periods of maturity of the operating lease.

Financial income and expenses

Finance income and expenses are recognised on an accrual basis and include: interest earned on the related financial assets and liabilities using the effective interest rate method.

Dividends

Dividends payable to third parties are reported as a change in equity in the year in which they are approved by the shareholders' meeting.

Taxes

The amount of taxes due or receivable, determined on the basis of the tax rates in force or substantially in force at the end of the financial year, also includes the best estimate of any portion payable or receivable that is subject to uncertainty factors.

Deferred tax liabilities/assets are recognised using the “Balance sheet liability method”.

They are calculated on all temporary differences that arise between the tax base of an asset or liability and the relevant carrying amounts in the consolidated financial statements. Deferred taxes are not recognised for:

- ✓ temporary differences in the initial recognition of assets or liabilities following a single transaction if the following conditions are met: 1) the transaction is not a business combination, and 2) at the date of the transaction there are no impacts on profit (or loss)
 - accounting and taxable income (or tax loss) with the emergence of temporary differences
 - taxable and deductible with different amounts;

- ✓ temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is likely that, in the foreseeable future, the temporary difference will not revert; and
- ✓ taxable temporary differences relating to initial recognition of goodwill.

Deferred tax assets relating to unused tax loss carryforwards are recognised to the extent that it is probable that future taxable income will be available against which they can be used.

Tax assets and liabilities are offset, separately for current and deferred taxes, when income tax expense is levied by the same tax authority and there is a legally enforceable offsetting right.

Tax assets and deferred tax liabilities are determined by adopting the tax rates expected to be applicable in the years in which those temporary differences are expected to be recovered or settled.

The other taxes not related to income are included in “Other operating expenses”.

Use of accounting estimates

By adopting IFRS standards in its preparation of the Financial Statements and the notes to those Financial Statements, the Management is required to make some estimates and assumptions on its subjective judgments, past experience and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate.

Such estimates have an effect on the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs during the period.

Actual results could thus differ, even significantly, from such estimates owing to possible changes in the factors considered in the determination of such estimates.

Estimates are reviewed periodically and any changes resulting from changes in estimates are recognised prospectively.

The most significant accounting estimates that involve a high level of subjective assumptions and judgments are set out below.

Financial statements area	Accounting estimates
Goodwill impairment	The impairment test on goodwill is carried out by comparing the carrying amount of cash-generating units and their recoverable amount; the latter is represented by the greater of the fair value, less costs to sell, and the value in use of the same unit. – The key assumptions used to determine the recoverable amount for cash-generating units, including a sensitivity analysis, are detailed in the Note “Goodwill”.
Impairment of tangible and intangible assets with finite useful lives and rights of use assets	At each reporting date, the Group assesses whether there is any indication that property, plant and equipment, intangible assets with a finite useful life and right-of-use assets may be impaired. Both internal and external sources of information are used for this purpose. Identifying the impairment indicators, estimating future cash flows and calculating the fair value of each asset requires the Management to make significant estimates and assumptions in calculating the discount rate to be used, and the useful life and residual value of the assets. These estimates can have a significant impact on the fair value of the assets and on the amount of any impairment write-down.
Lease liabilities and rights of use assets	The determination of the value of the lease liability and the corresponding right of use is made by calculating the present value of the lease payments and is influenced by several estimates, such as mainly the estimate of the lease term and the discount rate of the relevant lease payments. For this purpose, management considers all facts and circumstances that create an economic incentive to exercise the renewal options or not to exercise the termination options. Periods covered by renewal or termination options are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty shall be reviewed if a significant event or significant change in circumstances occurs, affecting that assessment, and which is under the control of the lessee. The lease liability is also estimated on a portfolio basis for those contracts of a similar nature and for which the outcome of applying the portfolio approach is expected to be very similar to applying a contract-by-contract approach. The use of these estimates is subject to potential changes in the future based on the actual evolution of certain dynamics that could affect management estimates.
Capitalisation/deferment of costs	The capitalisation/deferment of internal and external costs is a process that entails elements of estimation and valuation; Specifically, it involves the valuation of: i) the likelihood that capitalised costs will be recovered through correlated future revenues; and ii) the effective increase in the future economic benefits embodied in the related asset.

Financial statements area	Accounting estimates
Provision for bad debts	Impairment on trade receivables and on contract assets is carried out using the simplified approach that involves estimating the loss expected over the life of the receivable at the time of initial recognition and on subsequent measurements. For each customer segment, the estimate is principally made by calculating the average expected uncollectibility, based on historical and statistical indicators, possibly adjusted using forward-looking elements. For some categories of receivables characterized by specific risk elements, specific measurements are made on individual credit positions.
Depreciation and amortisation	Changes in the economic conditions of the markets, technology and competitive forces could significantly affect the estimated useful lives of tangible and intangible non-current assets and may lead to a difference in the timing, and thus on the amount of depreciation and amortisation expense.
Provisions, contingent liabilities and employee benefits	As regards the provisions for restoration costs, the estimate of future costs to dismantle tangible assets and restore the site is a complex process that requires the valuation of the liabilities arising from such dismantling and restoration obligations, which seldom are entirely defined by laws, administrative regulations or contract clauses, and which normally are to be complied with after an interval of several years. The provisions related to legal, arbitration and fiscal disputes, as well as regulatory proceedings, are the result of a complex estimation process based upon the probability of an unfavourable outcome. Provisions for employee benefits, especially the provision for employee severance indemnities, are calculated using actuarial assumptions; changes in such assumptions could have a material impact on such liabilities.
Revenues	The recognition of revenues is influenced by estimates of the amount of discounts, rebates and returns to be reported as a direct adjustment to revenues, as well as the methods for defining individual product or service stand-alone selling prices and for determining the duration of the contract when there are renewal options. Revenues are recognised from the moment the customer starts using the services subscribed to. These revenues are recognised linearly over the entire duration of the contract, regardless, therefore, of the time distribution of the consideration.
Income tax expense (current and deferred)	Income tax expense (current and deferred) are calculated according to a prudent interpretation of the applicable tax laws. This process sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, deferred tax assets are recognised to the extent that future taxable income will be available against which they can be recovered. The measurement of the recoverability of deferred tax assets, recognised based on both unused tax loss carry-forwards to future years and deductible temporary differences, takes into account the estimate of future taxable income and is based on conservative tax planning.

New standards and interpretations incorporated by the eu and in effect since January 1, 2025

The following IFRS accounting standards, amendments and interpretations have been applied for the first time as of January 1, 2025:

- ✓ Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (issued on August 15, 2023).

This amendment had no impact on the Company's financial statements as at December 31, 2025.

Accounting standards, amendments and interpretations ifrs and ifric endorsed by the european union, not yet mandatorily applicable and not early adopted by inwit spa as of december 31, 2025

As of the date of this financial report, there are standards, new and amended, issued, but not yet in force:

- ✓ Amendment to IFRS 9 and IFRS 7: "Classification and Measurement of Financial Instruments" (issued on 30 May 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✓ Annual Improvements to IFRS Accounting Standards - Volume 11 (issued 18 July 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✓ Amendment to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity" (issued on 18 December 2024). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✓ IFRS 18: "Presentation and Disclosure in Financial Statements" (issued on 9 April 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.

Accounting standards, amendments and interpretations ifrs and ifric not yet endorsed by the european union

As of the date of this financial report, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below. The directors are currently evaluating the possible effects of introducing these changes on the INWIT Group's consolidated financial statements:

- ✓ IFRS 19: "Subsidiaries without Public Accountability. Disclosures" (issued on 9 May 2024). The amendments apply from fiscal years beginning on or after January 1, 2027.
- ✓ Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (issued on 13 November 2025). The amendments apply from fiscal years beginning on or after January 1, 2027.
- ✓ Amendment to IFRS 19: "Subsidiaries without Public Accountability. Disclosures" (issued on 21 August 2025). The amendments apply from fiscal years beginning on or after January 1, 2027.

The potential impacts on the Financial Statements from application of these new standards and interpretations are currently being assessed.

NOTE 3 – FINANCIAL RISK MANAGEMENT AND OTHER RISKS

During its everyday operations, the Company may be exposed to the following financial risks:

Market risk

The market risk consists in the possibility that changes of the interest and exchange rates or of the rating of the counterparties with which liquidity is utilized, could impact negatively on the value of the assets, liabilities, or expected cash flows.

Interest rate risk

At December 31, 2025, the fixed-rate loans entered into by INWIT include:

- ✓ the bond with a nominal value of 173.3 million euros, issued for a nominal amount of 1 billion euros in July 2020 (partially repurchased in April 2025 for 300 million euros and in October for 526.7 million euros);
- ✓ the bond equal to 750 million euros nominal issued in October 2020;
- ✓ the bond equal to 500 million euros nominal issued in April 2021;
- ✓ the bond equal to 750 million euros nominal issued in April 2025;
- ✓ the Sustainability-Linked bond security with a nominal value of 850 million euros, issued in October 2025;
- ✓ loan agreements totalling 648 million euros signed with the European Investment Bank.

The floating rate debt component at December 31, 2025 includes:

- ✓ the 500 million euro KPI-linked ESG financing contract;
- ✓ the bank loans of 200 million euros entered into in May 2024 with three financial institutions;
- ✓ the ESG KPI-linked revolving credit facility (RCF) of 500 million euros, undrawn as at December 31, 2025.

In view of INWIT's current financial structure, which has a percentage of fixed-rate debt of around 84% of the total financial debt, INWIT considers its exposure to the risk of interest rate fluctuations to be under control and did not consider it necessary to enter into derivative contracts to mitigate this risk.

Exchange rate risk

INWIT operates exclusively in euros and therefore, is not exposed to exchange rate risk.

Credit risk

INWIT's exposure to credit risk consists of the potential losses that could derive from the failure of the counterparts, both commercial and financial, to fulfil the obligations undertaken. Such exposure mainly stems from general economic and financial factors, the potential occurrence of specific insolvency situations of some borrowers and other more strictly technical-commercial or administrative factors.

The maximum theoretical exposure of INWIT to credit risk is the book value of the financial assets and trade receivables recorded in the financial statements.

INWIT's main customers are TIM and Fastweb⁹², which, during the period of reference of this Separate Financial Statement, generated total revenues of 942,460 thousand euros, equal to 87.6% of total revenues.

The other customers of the Company are the leading national mobile operators with which it has entered into multi-year contracts to provide hosting services and other ancillary services.

Any failure by one of its commercial or financial counterparties to perform its obligations, or the premature unilateral termination of agreements with counterparties due to events beyond its control, would result in a contraction of operating cash flows with impacts on the Company's creditworthiness and Credit Rating (see also the Risks and Uncertainties paragraph on 'Interest rates and Financing Agreements' and/or 'Development/Satisfaction of customer demand').

The possible default by one of its commercial and financial counterparties could involve negative effects on the income, balance sheet, and financial situation of INWIT.

With regard to counterparty risk, formalised procedures for the assessment and assignment of commercial and financial partners are adopted for credit management and financial risk management.

Liquidity risk

To meet its liquidity needs, INWIT has a number of uncommitted bank lines and a 500-million-euro ESG KPI-linked revolving credit facility (RCF) issued by a pool of domestic and international banks and available until March 2027, to be used to support working capital and for general cash flow needs.

As at December 31, 2025, the RCF facility is completely undrawn, as are the uncommitted banking lines.

Climate change risk

As part of its sustainability strategy, INWIT is committed to identifying and assessing climate risks, analysing their effects and impact on its business both qualitatively and quantitatively.

Climate Change risk includes all risks arising from extreme weather events or long-term climate change with possible direct repercussions on the assets, activities and services provided, as well as transition risks related to legal, technological, reputational or market effects in the transition to a zero-emission economy.

The following Physical Risks due to **climate change** have been identified:

- ✔ **Windstorms** - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h);
- ✔ **Fires** - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention and repair costs.
- ✔ **Flooding** - Can cause damage to electrical equipment at rawland sites. In addition, for rooftop sites, the height of water can cause damage to the tower support structure to the point of failure;
- ✔ **Heat Waves** - Impact assets by both increasing the number of maintenance operations and energy consumption for cooling systems.

An economic assessment of the impact on INWIT's assets was conducted for these risks, based on the different climate scenarios analysed.

INWIT has defined a Climate Transition Plan, approved by the Shareholders' Meeting, which integrates decarbonisation, climate resilience and governance commitments to ensure transparency and long-term value towards the Net Zero 2040 goal.

In addition, the following Transition Risks have been identified:

- ✔ **Increased cost of technology**: this risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning);
- ✔ **Increased fossil fuel electricity prices**: the Group monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

As of 2023, INWIT publishes a TCFD Report (to which readers should refer) incorporating the reporting framework set out by the Task Force on Climate-related Financial Disclosure (TCFD) and provides key information regarding the functions and processes used by the company to monitor and manage climate-related risks and opportunities, the climate goals it has set itself, with associated metrics for monitoring them, and the strategy developed to achieve them.

In any case, there is no impact on the Financial Statements as at December 31, 2025 or on INWIT's business outlook.

⁹² Fastweb S.p.A. and Vodafone Italia S.p.A., with effect from January 1, 2026, merged into a single corporate entity, Fastweb S.p.A. (hereinafter in this note 'Fastweb')

Emerging risks related to global economic conditions

Emerging risks are defined as risks with characteristics (of severity, likelihood, interdependence etc.) undergoing unexpected change and “tailing off” (known risks), or relating to events that have not occurred in past time series (new risks) that could have impacts in the short term but also in the long term, understood as the time horizon of the strategic plan.

In this context, the following emerging risks related to global economic conditions have been identified, also in relation to the ongoing conflicts:

- ✓ *Increase in inflation:* this is a risk related to the impact of inflation on the Group’s operating costs, investments and funding costs and the possibility that these increases due to inflation may not be adequately covered by the indexation of revenues. INWIT has inflation-linked contracts, in particular MSA contracts that are entirely linked to inflation trends to the extent of 100%, without a cap and with a floor value of zero;
- ✓ *Increase in commodity costs and delays and blockages in the supply chain:* this risk relates to the uncertain market environment and potential problems in global logistical supply chains with impacts on the increase in commodity costs and potential delays in the supply chain;
- ✓ *Increase in interest rates:* this risk is related to the adverse fluctuations in interest rates with potential impacts for borrowing expenses incurred. In this regard, it should be noted that as at December 31, 2025, approximately 84% of the debt instruments available to the Company have fixed rates;

- ✓ *Macroeconomic context:* the objectives of the company are influenced by the current macroeconomic environment as well as by developments in the telecommunications market. In particular, prolonged competitive and financial pressure on revenues and margins of market participants could reduce the investment capabilities of Inwit’s core customers and impact the prospects for consolidation in the industry.

For full details of the main risks and uncertainties, please refer to the appropriate section “Enterprise Risk Management” in these integrated financial statements.

Financial assets and liabilities by category

For the purpose of providing information to allow a comparison between the book value and fair value of the financial instruments (required by IFRS 7), it is pointed out that the following assumptions were made to determine the fair value (fair value level 2):

- ✓ for fixed- and variable-rate loans: the nominal repayment amount has been assumed;
- ✓ for trade payables and receivables and for current financial assets and liabilities, it is believed that their book value is a reasonable approximation of their fair value.

The following table shows the assets and liabilities as at December 31, 2025 according to the categories under IFRS 9.



CARRYING AMOUNT FOR EACH IFRS 9 CLASS OF FINANCIAL ASSET/LIABILITY AT DECEMBER 31, 2025

(thousands of euros)	12/31/2025	Amounts recorded in the financial statements pursuant to IFRS 9			
		Amortised cost	Cost	Fair value recognised in equity	Fair value recognised in the income statement
ASSETS					
Non-current assets					
Non-current financial assets					
of which loans and receivables	7,741	7,741			
	(a)	7,741	7,741		
Current assets					
Trade and miscellaneous receivables and other current assets					
of which loans and receivables	103,528	103,528			
Financial receivables and other current financial assets					
of which loans and receivables	2,225	2,225			
Cash and cash equivalents	206,378	206,378			
	(b)	312,131	312,131		
Total	(a+b)	319,872	319,872		
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities					
of which liabilities at amortised cost	4,911,040	4,911,040			
	(c)	4,911,040	4,911,040		
Current liabilities					
Current financial liabilities					
of which liabilities at amortised cost	414,154	414,154			
Trade and miscellaneous payables and other current liabilities					
of which liabilities at amortised cost	268,672	268,672			
	(d)	682,826	682,826		
Total	(c+d)	5,593,866	5,593,866		

NOTE 4 - BUSINESS COMBINATIONS

On 18 December 2025, INWIT acquired from ILIAD Italia S.p.A. a business unit organised for the management and maintenance of 9 mobile network sites located on Italian territory.

The total purchase price was 450 thousand euros.

The incidental costs of the transaction amounted to a total of 30 thousand euros and were expensed in the income statement.

NOTE 5 – REDEFINITION OF THE BALANCE SHEET BALANCES AT DECEMBER 31, 2024 FOLLOWING THE ALLOCATION OF THE PRICE RELATING TO THE PURCHASE OF TIM'S BUSINESS UNIT

During 2025, the fair value of the assets acquired and the liabilities assumed relating to the acquisition of the TIM business unit carried out during the 2024 financial year was determined. Consequently, the balance sheets as at December 31, 2014 have been restated as indicated in the following summary table of:

Assets			
(euros)	12/31/2024	TIM Business Branch	12/31/2024 post allocation fair value
Non-current assets			
Intangible assets			
Goodwill	6,154,413,781	1,662,864	6,156,076,645
Intangible assets with a finite useful life	373,777,007		373,777,007
Tangible assets			
Property, plant and equipment	1,332,225,405	(1,662,864)	1,330,562,541
Right-of-use assets	1,156,985,958		1,156,985,958
Other non-current assets			
Investments	19,425,686		19,425,686
Non-current financial assets	8,726,992		8,726,992
Miscellaneous receivables and other non-current assets	105,406,125		105,406,125
Deferred tax assets	7,856,693		7,856,693
Total Non-current assets	9,158,817,647		9,158,817,647
Total Current assets	307,150,399		307,150,399
Total Assets	9,465,968,046		9,465,968,046

NOTE 6 - GOODWILL

As at December 31, 2025, goodwill stood at 6,161,137 thousand euros and showed the following change:

(thousands of euros)	12/31/2023	Investments	12/31/2024 ⁹³
Goodwill	6,150,131	5,946	6,156,077
Total	6,150,131	5,946	6,156,077

(thousands of euros)	12/31/2024	Mergers	12/31/2025
Goodwill	6,156,077	5,060	6,161,137
Total	6,156,077	5,060	6,161,137

The increase recorded during the period corresponds to the goodwill deriving from the merger by incorporation of the subsidiaries 36 TOWERS S.r.l. and GIR TELECOMUNICAZIONI S.r.l., amounting to a total of 5,060 thousand euros.

For the purposes of the impairment test, goodwill shall be allocated to cash flow generating units (CGUs), or groups of units, subject to the maximum aggregation constraint which may not exceed the business segment identified under IFRS 8.

Goodwill is allocated entirely to the group of CGUs represented by the sites through which the Company provides the Integrated Management service, which is also the main business sector in which the Company operates and is considered the minimum level at which goodwill is monitored for internal management control purposes.

The value configuration used to determine recoverable value is fair value less costs of disposal and is based on the Company's stock market capitalisation (fair value level 1), adjusted appropriately for the determination of the fair value of the group of CGUs to which goodwill is allocated.

The impairment test as at December 31, 2025 showed no impairment loss, as the recoverable value of the group of CGUs is well above the respective book value.

For the presentation of the difference between the use values and the book values at December 31, 2025, please refer to Note 7 "Goodwill" to the Consolidated Financial Statements of the INWIT Group.

93. Assets as of December 31, 2024 have been restated based on the price allocation from the Purchase Price Allocation (PPA) related to the purchase of the TIM business unit.

NOTE 7 – INTANGIBLE ASSETS WITH A FINITE USEFUL LIFE

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Investments	Depreciation and amortisation	Other changes	12/31/2024
Patent rights and utilisation of intellectual property	17,417	8,918	(10,564)	1,538	17,309
Other intangible assets	447,230	3,778	(102,821)	-	348,187
Intangible assets under development and advances	14,970	6,911	-	(13,600)	8,281
Total	479,617	19,607	(113,385)	(12,062)	373,777

(thousands of euros)	12/31/2024	Mergers	Investments	Disposals/ Write-downs	Depreciation and amortisation	Other changes	12/31/2025
Patent rights and utilisation of intellectual property	17,309	-	9,044	(56)	(11,445)	2,377	17,229
Other intangible assets	348,187	50	229	-	(103,024)	1,865	247,307
Intangible assets under development and advances	8,281	-	41,830	(327)	-	(4,250)	45,534
Total	373,777	50	51,103	(383)	(114,469)	(8)	310,070

The 'Other intangible assets' item comprises customer lists arising from the merger with Vodafone Tower and from the acquisition of business units. These intangible assets are amortised over the term of the active contracts.

Capital expenditures for the period totalled 51,103 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (1.458 thousand euros).

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

Owned property, plant and equipment

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Investments	Disposals/ Write-downs	Depreciation and amortisation	Other changes	12/31/2024 ⁹⁴
Land	101,495	32,475	-	-	176	134,146
Plant and equipment	930,322	153,827	(2,733)	(72,878)	71,804	1,080,342
Manufacturing and distribution equipment	3,401	2,021	-	(872)	285	4,835
Other goods	830	274	-	(347)	-	757
Construction in progress and advance payments	72,716	67,338	-	-	(29,572)	110,482
Total	1,108,764	255,935	(2,733)	(74,097)	42,693	1,330,562

(thousands of euros)	12/31/2024	Mergers	Investments	Disposals/ Write-downs	Depreciation and amortisation	Other changes	12/31/2025
Land	134,146	60	46,322	(206)	-	3,237	183,559
Plant and equipment	1,080,342	1,447	59,577	(5,288)	(77,120)	55,799	1,114,757
Manufacturing and distribution equipment	4,835	-	302	(246)	(1,201)	154	3,844
Other goods	757	-	966	-	(377)	479	1,825
Construction in progress and advance payments	110,482	-	70,240	(1,480)	-	(73,524)	105,718
Total	1,330,562	1,507	177,407	(7,220)	(78,698)	(13,855)	1,409,703

The additions during the period, amounting to 177,407 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS systems, the capitalisation of labour costs (company labour) and purchase of backhauling sections and are expressed net of the NRRP contribution (37,963 thousand euros).

94. Assets as of December 31, 2024 have been restated based on the price allocation from the Purchase Price Allocation (PPA) related to the purchase of the TIM business unit.

The gross value and accumulated depreciation as of December 31, 2025 are detailed as follows:

(thousands of euros)	Gross Value as of 12/31/2024	Accumulated impairment losses	Depreciation Provision (*)	Net value as of 12/31/2024
Land	134,146	-	-	134,146
Plant and equipment	2,229,606	(526)	(1,148,739)	1,080,342
Manufacturing and distribution equipment	5,830	-	(995)	4,835
Other goods	1,743	-	(986)	757
Construction in progress and advance payments	110,482	-	-	110,482
Total	2,481,807	(526)	(1,150,720)	1,330,562

(thousands of euros)	Gross Value as of 12/31/2024	Accumulated impairment losses	Depreciation Provision (*)	Net value as of 12/31/2024
Land	183,559	-	-	183,559
Plant and equipment	2,329,306	(526)	(1,214,023)	1,114,757
Manufacturing and distribution equipment	5,915	-	(2,071)	3,844
Other goods	3,187	-	(1,362)	1,825
Construction in progress and advance payments	105,718	-	-	105,718
Total	2,627,685	(526)	(1,217,456)	1,409,703

* The Depreciation Provision is presented net of disposals that occurred during the financial year

The property, plant, and equipment are not subject to liens, mortgages, or other charges.



NOTE 9 – RIGHT-OF-USE ASSETS

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	12/31/2023	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	12/31/2024
Rights of use on civil and industrial buildings	105,714	25,629	(45)	(6,197)	12,048	137,149
Rights of use on plant and equipment	1,040,559	6,681	158,937	(187,806)	397	1,018,768
Rights of use on other assets	474	-	971	(376)	-	1,069
Total	1,146,747	32,310	159,863	(194,379)	12,445	1,156,986

(thousands of euros)	12/31/2024	Mergers	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	12/31/2025
Rights of use on civil and industrial buildings	137,149	-	31,931	(26)	(7,698)	2,796	164,152
Rights of use on plant and equipment	1,018,768	2,544	35,525	139,002	(193,522)	11,077	1,013,394
Rights of use on other assets	1,069	-	-	362	(456)	1	976
Total	1,156,986	2,544	67,456	139,338	(201,676)	13,874	1,178,522

Additions made during the period, amounting to 67,456 thousand euro, are represented mainly by the purchase of surface rights and the labour cost capitalisation relating to capitalised activities, and are stated net of the NRRP contribution (526 thousand euros).

NOTE 10 – INVESTMENTS

They decreased, compared with December 31, 2024, by 1,649 thousand euros.

(thousands of euros)	12/31/2023	Increases	Other changes	12/31/2024
Subsidiaries	3,850	15,576	-	19,426
Total	3,850	15,576	-	19,426

(thousands of euros)	12/31/2024	Mergers	Increases	Other changes	12/31/2025
Subsidiaries	19,426	(5,726)	4,078	(1)	17,777
Total	19,426	(5,726)	4,078	(1)	17,777

INWIT announced the merger by incorporation, by deed executed on December 10, 2024, of the wholly-owned subsidiaries 36 TOWERS S.r.l. and GIR TELECOMUNICAZIONI S.r.l., which formed part of the INWIT Group as at December 31, 2024.

The merger was effective vis-à-vis third parties as of January 1, 2025.

Movements during 2025 for each investment and the corresponding amounts at the beginning and end of the year are shown below. The list of investments in subsidiaries at December 31, 2025 is presented in compliance with Article 2427 of the Italian Civil Code and reported in the Note "List of investments in subsidiaries, associates and joint ventures".

(thousands of euros)	Carrying amount at December 31, 2024	Mergers	Acquisitions/Capital contributions	Carrying amount at December 31, 2025
36Towers S.r.l.	3,850	(3,850)	-	-
GIR Telecomunicazioni S.r.l.	1,876	(1,876)	-	-
Smart City Roma S.p.A.	13,700	-	4,077	17,777
Total	19,426	(5,726)	4,077	17,777

During the financial year, INWIT made capital contributions to Smart City Roma S.p.A. of 4,077 thousand euros.

NOTE 11 – NON-CURRENT AND CURRENT FINANCIAL RECEIVABLES

Non-current and current financial receivables at December 31, 2025 are composed as follows:

(thousands of euros)	12/31/2024	Mergers	Changes in the period	12/31/2025
Financial receivables (medium/long-term):				
Staff loans	30	-	(14)	16
Income from financial expenses	8,697	-	(972)	7,725
Total non-current financial receivables	(a) 8,727	-	(986)	7,741
Financial receivables (short-term):				
Staff loans	115	-	(82)	33
Short-term financial receivables	586	(586)	880	880
Income from financial expenses	918	-	394	1,312
Total current financial receivables	(b) 1,619	(586)	1,192	2,225
Total financial receivables	(a+b) 10,346	(586)	206	9,966

Medium/long-term and short-term financial receivables relate to the amount of:

- income from finance expenses (9,037 thousand euros) relating to the discounting of payables with a significant financial component;
- loans granted to employees (49 thousand euros);
- financial receivables relating to bank deposits (593 thousand euros) and towards Smart City Roma S.p.A. (287 thousand euros) for letter-of-credit commissions.

NOTE 12 – TRADE AND MISCELLANEOUS RECEIVABLES AND OTHER ASSETS (NON-CURRENT AND CURRENT)

The item “Trade and miscellaneous receivables and other current and non-current assets” is detailed in the following table:

(thousands of euros)		12/31/2024	of which IFRS 9 Financial Instruments	Mergers	Changes in the period	12/31/2025	of which IFRS 9 Financial Instruments
Other non-current assets		3,498	-	-	828	4,326	-
Other non-current miscellaneous receivables		101,908	-	3	(64,845)	37,066	-
Total Miscellaneous receivables and other non-current assets	(a)	105,406	-	3	(64,017)	41,392	-
Deferred tax assets	(b)	7,857	-	-	1,262	9,119	-
Total trade receivables	(c)	86,744	86,744	149	16,635	103,528	103,528
Other current assets		13,590	-	92	(1,857)	11,825	-
Non-current miscellaneous receivables - short-term share		3,105	-	-	2,207	5,312	-
Miscellaneous operating receivables		27,018	-	-	27,668	54,686	-
Miscellaneous non-operating receivables		64,842	-	-	-	64,842	-
Total miscellaneous receivables and other current assets	(d)	108,555	-	92	28,018	136,665	-
Total trade and miscellaneous receivables and other current assets	(c+d)	195,299	86,744	241	44,653	240,193	103,528
Total	(a+b+c+d)	308,562	86,744	244	(18,102)	290,704	103,528

Miscellaneous receivables and other non-current assets, amounting to 41,392 thousand euros, mainly relate to the medium/long-term portion of the substitute taxes paid by INWIT for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

Deferred tax assets, amounting to 10,789 thousand euros, derive from the recognition, in the Separate Financial Statements as at December 31, 2025, of advance taxes on temporary differences between the values of assets and liabilities shown in the financial statements and the values recognised for tax purposes.

Trade receivables, amounting to 103,528 thousand euros, mainly relate to hosting services, letters of credit to Smart City Rome and cost recoveries for costs for services.

Receivables are stated net of the provision for doubtful debts of 5,332 thousand euros, as detailed below:

(thousands of euros)	12/31/2024	Provision charged	Utilisation	12/31/2025
Provision for Bad Debts	3,657	2,596	(921)	5,332
Total	3,657	2,596	(921)	5,332

Miscellaneous receivables and other current assets, amounting to 136,665 thousand euros, mainly refer to security deposits, advances to suppliers, receivables from the tax authorities for taxes and duties, and the short-term portion of substitute taxes settled by INWIT for the realignment and franking of goodwill recorded in the financial statements, which will be deferred over the duration of the fiscally recognised amortisation of the goodwill.

The book value of the trade and miscellaneous receivables and other assets (non-current and current) is considered a reasonable approximation of their respective fair value.

NOTE 13 – CASH AND CASH EQUIVALENTS

At December 31, 2025 the item amounted to 206,378 thousand euros and is composed as follows:

(thousands of euros)	12/31/2024	Mergers	Other changes	12/31/2025
Liquid assets with banks	110,229	263	95,883	206,375
Checks, money and cash values	3	-	-	3
Total Cash and cash equivalents	110,232	263	95,883	206,378

At December 31, 2025, the technical form of use of cash is represented by holdings on bank current accounts and time deposits with the following characteristics:

- maturities: current account deposits are immediately and continuously available, whilst the maturities of bank deposits are readily realisable;
- counterparty risk: loans are granted by primary investment grade banks in accordance with the Company's operating rules, which limit credit exposure with financial counterparties;
- Country risk: the current account deposits were made in Italy, while the term deposits were made in France and Spain.

NOTE 14 - EQUITY

As of December 31, 2025, equity amounted to 3,466,996 thousand euros and was composed as follows:

(thousands of euros)	12/31/2024	Changes	12/31/2025
Share capital issued	600,000	-	600,000
<i>Minus treasury shares</i>	(116)	(29,429)	(29,545)
Share capital	599,884	(29,429)	570,455
Share premium reserve	1,639,816	(320,192)	1,319,624
Other reserves and earnings (losses) carried forward, including the result for the period	1,482,731	(268,420)	1,214,311
Legal reserve	120,000	-	120,000
Provision for instruments representing equity	2,697	1,346	4,043
Treasury share reserve in excess of nominal value	(1,520)	(269,804)	(271,324)
Locked-up Reserve under Law 178/2020 ⁹⁵	1,361,880	-	1,361,880
Other reserves	(326)	38	(288)
Retained earnings (losses) including earnings (losses) for the period	353,830	8,776	362,606
Total	4,076,261	(609,265)	3,466,996

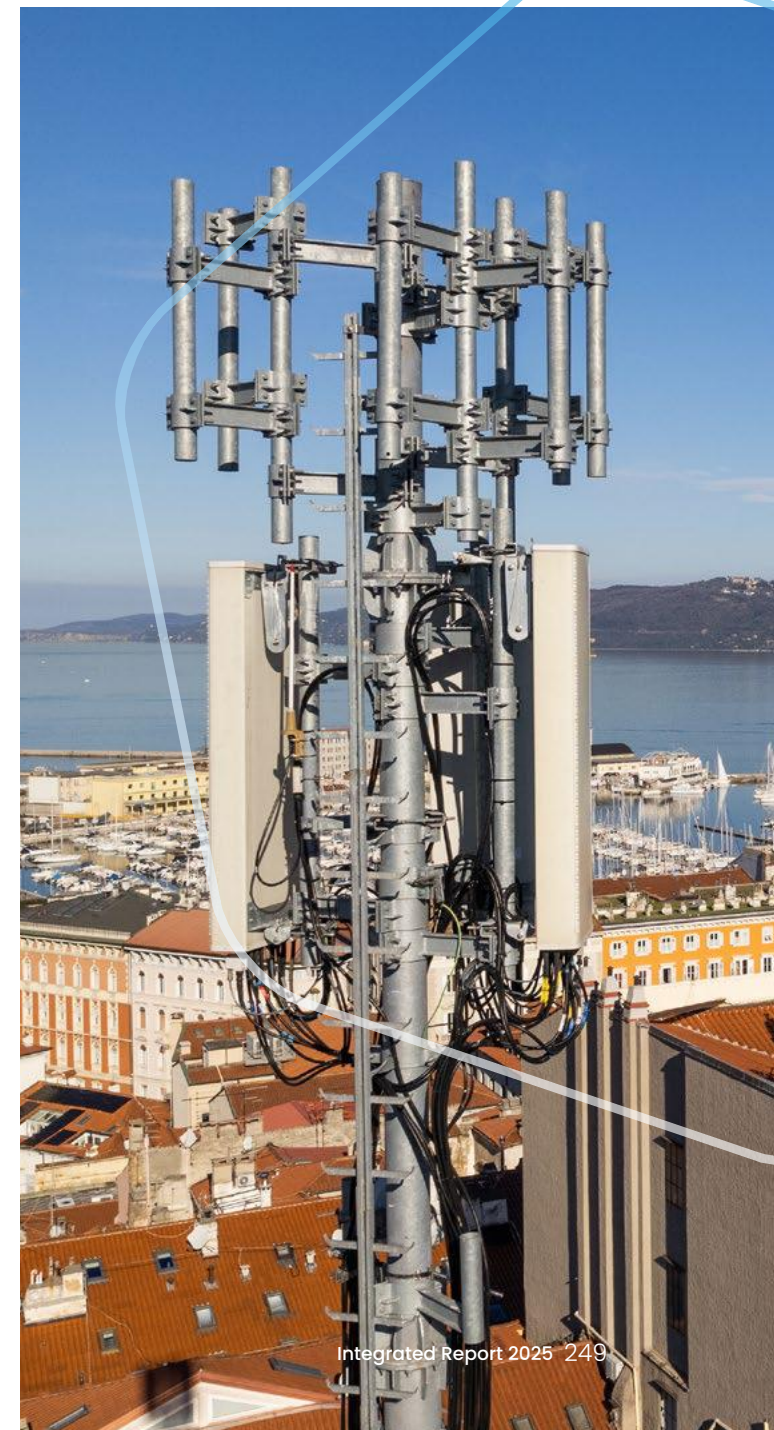
The change relating to **Treasury Shares** and the Treasury **Share reserve in excess of nominal value** relates to:

- ✓ increase due to the repurchase of treasury shares (300,069 thousand euros) relating to the share buyback programme authorised by the shareholders' meeting of April 15, 2025 and the resolution of the Board of Directors of April 17, 2025;
- ✓ decrease for the allocation of shares under the Performance Share Plan (836 thousand euros).

The change relating to the **Share Premium Reserve** refers to the resolution of the ordinary dividend (126,459 thousand euros) and extraordinary dividend (193,733 thousand euros).

The profit for FY2024 was allocated entirely to the distribution of the ordinary dividend.

95. The Locked-up Reserve provided for by Law 178/2020 provides that the company, following the realignment of the tax value to the statutory value of the intangible assets recognised in the Financial Statements as of December 31, 2019, including goodwill, has the obligation to restrict an equity reserve for an amount equal to the tax revaluation, net of the substitute tax due on the realignment, subjecting it to the tax suspension regime.



The Company's share capital, which amounts to 600,000,000 euros, is, as of December 31, 2025, divided into 931,890,010 shares with no nominal value.

(thousands of euros)	Number of Shares	Value
Share capital as at December 31, 2024	931,890,010	600,000,000
Change	-	-
Share capital as at December 31, 2025	931,890,010	600,000,000

Following is the reconciliation of treasury shares at December 31, 2025:

(thousands of euros)	Number of Shares	Value
Balance at December 31, 2024	116,007	1,636
Increase	29,518,075	300,069
Decrease	(88,915)	(836)
Balance at December 31, 2025	29,545,167	300,869

Benefit plans in the form of employee stock options

The Provision for instruments representing equity of 4,043 thousand euros refers to:

- ✓ the LTI plans (4,004 thousand euros) in existence at December 31, 2025, used for retention and long-term incentive purposes for managers.
- ✓ The broad-based share option plan (39 thousand euros) in existence and subscribed to by INWIT employees.

SUMMARY PURSUANT TO ARTICLE 2427, NO. 7-BIS

(thousands of euros)	Amount as of 12/31/2025	Potential utilization	Amount available
Nature/description			
Share capital			
Share capital issued	600,000		
minus treasury shares	(29,545)		
Capital reserves			
Share premium reserve	1,319,624	A,B,C	1,319,624
Legal reserve	120,000	B	
Provision for instruments representing equity	4,043	B	
Treasury share reserve in excess of nominal value	(271,324)		
Locked-up Reserve under Law 178/2020 ⁹⁶	1,361,880	A,B,C	Subject to taxation
Other reserves	(288)	A,B,C	(288)
Profit reserves			
Retained earnings	-	A,B,C	-
Profit for the year	362,606	A,B,C	362,606
Total	3,466,996		1,681,942

(A) = for increases in capital

(B) = for loss coverage

(C) = for distribution to shareholders

96. The Locked-up Reserve is classified as a suspended tax reserve. Its distribution entails, pursuant to applicable tax regulations, liability to taxation.

NOTE 15 – LIABILITIES FOR EMPLOYEE BENEFITS

The item shows the following change:

(thousands of euros)	12/31/2023	Increases/ Present Value	Decrease	Other changes	12/31/2024
Provision for employee severance indemnities	2,350	39	(75)	-	2,314
Total	2,350	39	(75)	-	2,314

(thousands of euros)	12/31/2024	Increases/ Present Value	Decrease	Other changes	12/31/2025
Provision for employee severance indemnities	2,314	10	(207)	-	2,117
Total	2,314	10	(207)	-	2,117

The item "Severance Pay" includes the entire debt accrued to employees not allocated to forms of supplementary pension or to the INPS Treasury Fund.

This Fund is revalued annually on the basis of the ISTAT index.

The change of 10 thousand euros recorded in the "Increases/Present value" is as follows:

(thousands of euros)	12/31/2025	12/31/2024
Financial expenses	71	75
Net actuarial (gains) losses for the period	(61)	(36)
Total	10	39

In applying IAS 19, the TFR has been calculated using the methodology known as the 'Projected Unit Credit Method' as follows:

- ✓ the future possible benefits which could be paid to each employee registered in the program in the event of retirement, death, disability, resignation etc. have been projected on the basis of a series of financial assumptions (cost-of-living increases, interest rate, increase in compensation etc.);
- ✓ the average present value of future benefits has been calculated, at the measurement date, on the basis of the annual interest rate adopted and of the probability that each benefit actually has to be paid;
- ✓ the liability has been calculated as the average present value of future benefits that will be generated by the existing provision at the measurement date, without considering any future accruals.

The following assumptions have been made:

Financial assumptions	
Inflation rate	2.00% per annum
Discount rate	3.37% per annum
Employee severance indemnities annual increase rate	3.00% per annum

Demographic assumptions	
Probability of death	Mortality tables RG 48 published by the State Accounting General
Probability of disability	INPS tables divided by age and sex
Probability of resignation:	
up to 40 years of age – Executives	2.00%
up to 40 years of age – Non-Executives	1.00%
41 to 50 years of age – Executives	2.00%
from 41 to 50 years of age – Non-Executives	0.50%
51 to 59 years of age – Executives	1.00%
from 51 to 59 years of age – Non-Executives	0.50%
60 to 64 years of age – Executives	0.00%
from 60 to 64 years of age – Non-Executives	0.50%
Subsequently	0.00%
Probability of retirement	AGO requirements
Probability of receiving at the beginning of the year an advance from the provision for severance indemnities accrued equal to 70%	1.50% in each year

Reported below is a sensitivity analysis for each significant actuarial assumption adopted to calculate the liability as at the period end; showing how the liability would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date, stated in absolute terms.

The weighted average duration of the obligation is 8 years.

Changes in assumptions	Amounts (thousands of euros)
Turnover rate:	
+ 0.25 p.p.	2,117
- 0.25 p.p.	2,116
Annual inflation rate:	
+ 0.25 p.p.	2,146
- 0.25 p.p.	2,088
Annual discount rate:	
+ 0.25 p.p.	2,079
- 0.25 p.p.	2,155

The application of the assumptions described above resulted in a liability for employee severance indemnities at December 31, 2025 of 2,117 thousand euros.

NOTE 16 – PROVISIONS

The item has the following breakdown and movements:

(thousands of euros)	12/31/2023	Increase	Decrease	Other changes	12/31/2024
Provision for restoration costs	234,305	2,579	(2,151)	47,064	281,796
Deferred tax liabilities	174,979	-	(32,947)	-	142,032
Provision for legal disputes and other risks	2,993	1,866	(466)	-	4,393
Total	412,277	4,445	(35,564)	47,064	428,221
Of which:					
<i>Non-current amount</i>	411,827				427,771
<i>Current amount</i>	450				450

The **Provision for restoration costs** is increased by the provisioning of costs expected for the dismantling of new sites (674 thousand euros). The decrease in the Provision for restoration costs relates to the use to cover decommissioning costs incurred in the period (2,683 thousand euros). The other changes relate to the adjustment over time of the fund based on the expected inflation and discounting rates determined by the 30-year BTP curve (3,113 thousand euros).

Deferred Tax Liabilities are mainly moving downward as a result of the release of deferred taxes relating to the exclusively statutory amortisation of the Customer List recognised on the merger with Vodafone Towers.

The **Provision for legal disputes and other risks** increases by 934 thousand euro, as the net balance of new provisions, utilisations, releases, and other changes relating to possible contribution disputes following an agreement entered into during the financial year.

(thousands of euros)	12/31/2024	Mergers	Increase	Decrease	Other changes	12/31/2025
Provision for restoration costs	281,796	394	674	(2,683)	3,113	283,294
Deferred tax liabilities	142,032	-	685	(32,696)	(277)	109,744
Provision for legal disputes and other risks	4,393	-	451	(1,056)	1,539	5,327
Total	428,221	394	1,810	(36,435)	4,375	398,365
Of which:						
<i>Non-current amount</i>	427,771					397,915
<i>Current amount</i>	450					450

NOTE 17 – FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Financial liabilities (non-current and current) (gross financial debt) were broken down as follows:

(thousands of euros)	12/31/2024	Mergers	Other changes in the period	12/31/2025
Financial payables (medium/long-term):				
Amounts due to banks	995,461	-	263,724	1,259,185
Corporate Bonds	2,240,929	-	592,740	2,833,669
Other financial payables	6,050	-	346	6,396
Leasing liabilities	817,263	2,253	(7,726)	811,790
Total non-current financial liabilities (a)	4,059,703	2,253	849,084	4,911,040
Financial payables (short-term):				
Amounts due to banks	412,514	-	(314,351)	98,163
Corporate Bonds	17,658	-	183,361	201,019
Other financial payables	3,580	-	(1)	3,579
Leasing liabilities	144,139	224	(32,970)	111,393
Total current financial liabilities (b)	577,891	224	(163,961)	414,154
Total Financial liabilities (Gross financial debt) (a+b)	4,637,594	2,477	685,123	5,325,194
Gross financial debt excluding IFRS16	3,676,192			4,402,011

Financial payables (medium/long-term):

- ✓ **Amounts due to banks** mainly refer to the loans net of related accruals and deferrals:
 - ESG KPI-linked term loan for a nominal amount of 500,000 thousand euros with bullet repayment and maturity in April 2027;
 - a loan from the EIB with a total nominal value of 298,000 thousand euros with amortising repayment beginning in February 2026 and maturing in August 2033;
 - a loan from the EIB with a nominal value of 350,000 thousand euros with amortising repayment beginning in November 2029 and maturing in May 2039;
 - bank loans with a total nominal amount of 150,000 thousand euros with bullet repayment and maturity between October 2027 and January 2028.

- ✓ **Corporate Bonds** refer to the following, net of related accruals and deferrals:
 - bond loan originally issued in July 2020 with a nominal value of 1,000,000 thousand euros currently outstanding for a nominal value of 173,276 thousand euros maturing on July 8, 2026, coupon 1.875%, issue price 99.809%;
 - bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028, coupon 1.625%, issue price 99.755%;
 - bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031, coupon 1.75%, issue price 99.059%;
 - bond issued in April 2025 with a nominal value of 750,000 thousand euros maturing April 1, 2030, coupon 3.75%, issue price 99.584%;
 - Sustainability-Linked bond issued in October 2025 with a nominal value of 850,000 thousand euros, maturing October 13, 2032, coupon 3.625%, issue price 99.11%.

- ✓ **Other financial payables** refer to trade payable to Fastweb + Vodafone with a significant financial component.

- ✓ **Finance lease liabilities** refer to leases.

Financial payables (short-term):

- ✓ **Amounts due to banks** mainly refer to, net of related accruals and deferrals:
 - the first two repayment instalments of the EIB loan with a total nominal amount of 298,000 thousand euros,
 - bank loans with a total nominal amount of 50,000 thousand euros with bullet repayment and maturity in May 2026;
- ✓ **Corporate Bonds** refer to the accrued portions of the coupons of the Bonds;
- ✓ **Other financial payables** refer to trade payable to Fastweb with a significant financial component.
- ✓ **Finance lease liabilities** refer to leases.

The following table presents a summary of average rates in 2025:

	2025
Amounts due to banks	3.3%
Corporate bonds	2.5%
Leasing liabilities	2.7%

The maturities of financial liabilities according to the expected nominal repayment amount, as defined by contract, are the following:

(million euros)	Within 1 year	2 to 5 years	Over	Total
Amounts due to banks	87	852	409	1,348
Corporate Bonds	173	1,500	1,350	3,023
Other financial payables	6	3	2	11
Total loans and other financial liabilities (a)	266	2,355	1,761	4,382
Leasing liabilities	202	553	413	1,168
Total leasing liabilities (b)	202	553	413	1,168
Total financial liabilities (a+b)	468	2,908	2,174	5,550

To meet short-term liquidity needs, in addition to cash generation linked to operational management, the Company also has a credit facility (RCF) of 500 million euros unused as at December 31, 2025. Furthermore, as described in post-balance sheet events (Note 32, to which reference is made for further details), in January 2026 a Tap Issue was made for a nominal amount of 150 million euros.

Covenants, negative pledges and other contract clauses in effect at december 31, 2025

The loan agreements include some general pledges and covenants, both positive and negative, in line with market practice for loans of similar amounts and nature, which give the lending Banks the right to cancel the commitments undertaken and/or request the early repayment of the sums drawn by the Company.

The bonds issued by INWIT and the bank loans do not contain financial covenants.

The EIB loan agreement in support of the Digital Infrastructure Development Project, granted for 250 million euros in August 2021, and the additional tranche of the loan granted in November 2022 and drawn down in December 2022 for a further 48 million euros, as well as the EIB loan in support of the Digital Infrastructure Development II Project, granted for 350 million euros in February 2025, contain a Rating Loss clause under which, in certain circumstances, the bank is granted the right to request the provision of security in support of the loan.

The same contracts also include a Change of Control clause to reflect the new shareholder structure, which allows the EIB, in certain circumstances, to request repayment of the loans.

With reference to the other bank loan and bond agreements INWIT is also required to notify a change of control, for which the cases and consequences – including the provision of guarantees or early repayment of the amount disbursed and cancellation of the commitment unless otherwise agreed – are specifically regulated in the individual agreements.

At December 31, 2025, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

NOTE 18 – NET FINANCIAL DEBT

The table below shows the net financial debt of the Company as at December 31, 2025, determined in accordance with the “Guidelines on disclosure requirements under the Prospectus Regulation” issued by ESMA (European Securities & Markets Authority) 4 March 4, 2021 (ESMA32-382-1138) and adopted by Consob with Warning Notice no. 5/21 of April 29, 2021.

The table also includes the reconciliation of net financial debt calculated according to the criteria established by ESMA and those used by INWIT to monitor its own financial position.

(thousands of euros)	12/31/2025 ⁹⁷	12/31/2024
A Cash	-	-
B Cash and cash equivalents	206,378	110,232
C Current financial receivables	-	-
D Liquidity (A + B + C)	206,378	110,232
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	414,154	577,891
G Current financial debt (E+F)	414,154	577,891
H Net current financial debt (G-D)	207,776	467,659
I Financial payables (medium/long-term)	2,070,975	1,812,724
J Bonds issued	2,833,669	2,240,929
K Trade payables and other non-current payables	6,396	6,050
L Non-current financial debt (I+J+K)	4,911,040	4,059,703
M Net Financial Debt as per ESMA recommendations (H+L)	5,118,816	4,527,362
Other financial receivables and non-current financial assets	(7,741)	(8,727)
Other financial receivables and other current financial assets	(2,225)	(1,619)
INWIT Net Financial Debt	5,108,850	4,517,016

97. As regards the effects of related party transactions on Net Financial Debt, reference should be made to the specific table included in the Note “Related Parties”.

NOTE 19 – TRADE PAYABLES, MISCELLANEOUS PAYABLES AND OTHER LIABILITIES (NON-CURRENT AND CURRENT)

As of December 31, 2025, the item is composed as follows:

(thousands of euros)		12/31/2024	of which IFRS 9 Financial Instruments	Mergers	Changes in the period	12/31/2025	of which IFRS 9 Financial Instruments
Miscellaneous payables and other non-current liabilities							
Other non-current liabilities		55,446	-	-	(170)	55,276	-
Miscellaneous non-current operating payables		(2)	-	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities	(a)	55,444	-	-	(170)	55,274	-
Total trade payables	(b)	207,494	207,494	53	61,125	268,672	268,672
Miscellaneous payables and other current liabilities							
Other current liabilities		19,987	-	383	12,434	32,804	-
Miscellaneous current operating payables		32,534	-	47	(8,199)	24,382	-
Miscellaneous current non-operating payables		681	-	-	(640)	41	-
Total miscellaneous payables and other current liabilities	(c)	53,202	-	430	3,595	57,227	-
Total trade and miscellaneous payables and other current liabilities	(b+c)	260,696	207,494	483	64,720	325,899	268,672
Total income tax payables	(d)	5,438	-	7	4,967	10,412	-
Total	(a+b+c+d)	321,578	207,494	490	69,517	391,585	268,672

Miscellaneous payables and other non-current liabilities, amounting to 55,274 thousand euros, mainly relate to accruals on contracts receivable from customers.

Trade payables, amounting to 268,672 thousand euros, mainly relate to services rendered, electricity supplies, and lease payments for passive leases that do not fall within the scope of IFRS 16 (leases with a term under 12

months, surface rights, etc.). It should also be noted that the Company has entered into reverse factoring agreements whose terms do not alter the commercial nature of the payables.

Miscellaneous payables and other current liabilities, amounting to 57,227 thousand euros, mainly relate to deferred income on active contracts with customers, tax payables, and payables to personnel.

Current income tax payables, amounting to 10,412 thousand euros, refer to IRES and IRAP debts net of advance payments during the year.

The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.



NOTE 20 – REVENUES

Revenues amounted to 1,076,006 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Revenues		
Revenues from TIM	454,218	436,293
Revenues from Fastweb	488,242	467,331
Revenues from Smart City Roma S.p.A.	574	40
Revenues from third parties	132,972	131,672
Total	1,076,006	1,035,336

Revenues from TIM and Revenues from Fastweb mainly refer to services under the Master Service Agreements in place with the two Anchor customers.

The item **Revenues from third parties**, refers essentially to hosting services offered by INWIT to Italian mobile operators. Relationships with these operators are regulated by long-term commercial agreements.

Revenues from Smart City Roma S.p.A. relate to the consideration under the service contract and the recovery of costs for seconded personnel.

The following is a breakdown of the composition of Revenue divided by service business area:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Revenues		
Towers - Anchors	863,754	845,303
Towers - OLO & Others	122,997	118,916
Smart Infra - Das, Fiber, others	89,255	71,117
Total	1,076,006	1,035,336

As for the breakdown of revenues by geographical area, it should be noted that they are made in Italy.

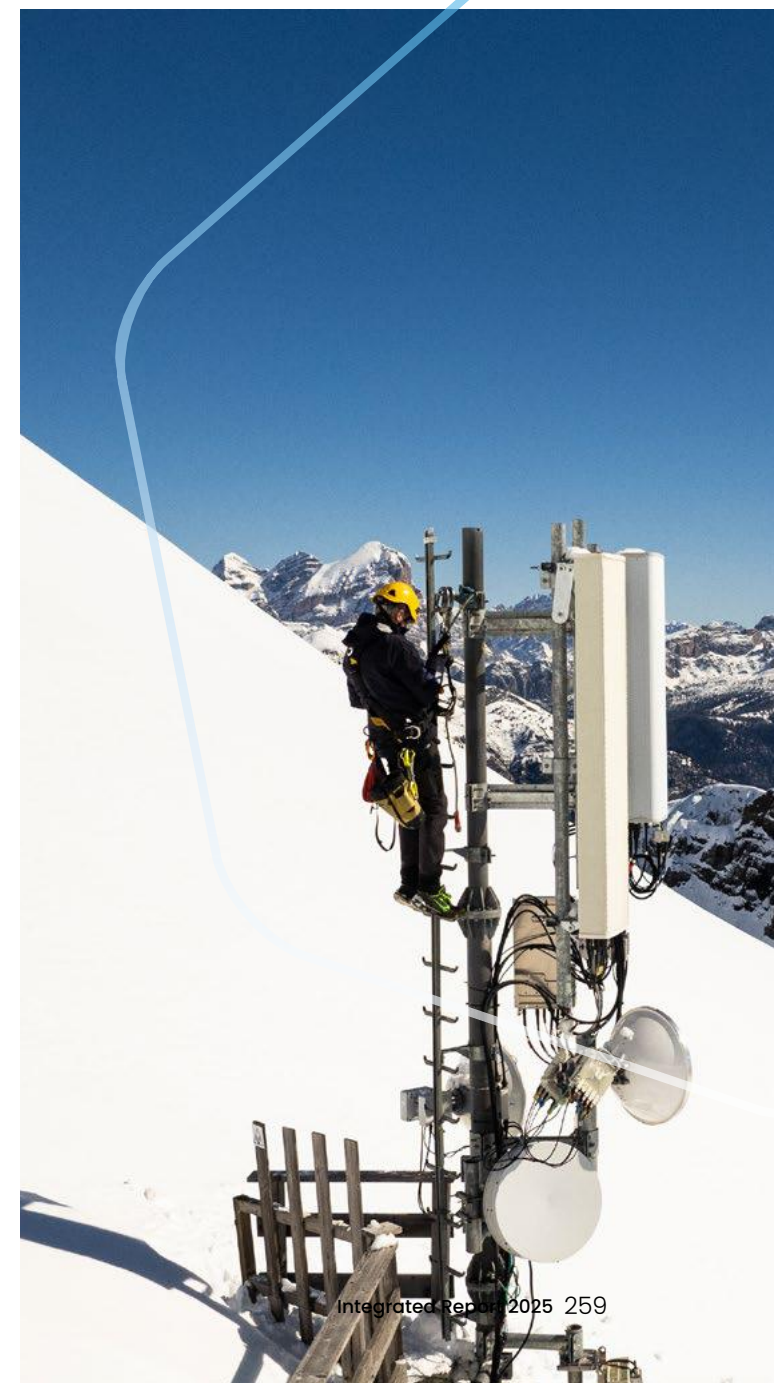
NOTE 21 – ACQUISITION OF GOODS AND SERVICES

The item amounted to 48,756 thousand euros, broken down as follows:

(thousands of euros)		Financial Year 2025	Financial Year 2024
Purchases of materials and goods for resale	(a)	277	730
Costs for services			
Maintenance		12,612	14,620
Professional services		7,166	7,535
Other service expenses		26,991	20,526
	(b)	46,769	42,681
Lease and rental costs	(c)	1,710	9,387
Total	(a+b+c)	48,756	52,798

The increase in 'Costs for services' is related to revenue growth, in particular Smart Infra, the growing complexity of the business, and inflationary pressure on costs.

The 'Lease and rental costs' item decreases year on year thanks to efficiency measures implemented.



NOTE 22 – EMPLOYEE BENEFITS EXPENSES

Revenues amounted to 26,549 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Ordinary employee expenses		
Wages and salaries	14,496	11,867
Social security expenses	9,316	8,472
Other employee benefits expenses	2,509	2,241
	(a)	26,322
Miscellaneous expenses for employees and other labour-related services rendered		
Compensation to non-employees	219	200
Costs for stock option allocation	-	-
Sundry expenses	-	1
	(b)	219
Total ordinary charges	(a+b)	25,548
Restructuring and rationalisation expenses		
Charges and provisions for facilitated redundancies	8	-
	(c)	8
Total	(a+b+c)	26,549

The increase in employee benefits expenses reflects the consolidation of the organisational structure and the impact of internal labour cost capitalisations for activities that meet the requirements for their inclusion in fixed assets.

The average number of employees over the period is 331.3. A breakdown by category is as follows:

(number of units)	2025	2024
Executives	32.0	31
Managers	87.4	79.8
Office staff	211.9	207.8
Total	331.3	318.7

The number of staff in service at December 31, 2025 was 342. A breakdown by category is as follows:

(number of units)	2025	2024
Executives	36	31
Managers	88	85
Office staff	218	212
Total	342	328

NOTE 23 – OTHER OPERATING EXPENSES

Revenues amounted to 14,986 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Other operating expenses		
Charges in connection with credit management	2,596	-
Provisions charges for risks and charges	451	1,866
Indirect duties and taxes	7,500	6,890
Subscription dues and fees, donations, scholarships and traineeships	264	500
Sundry Expenses	4,175	4,161
Total	14,986	13,417

The '**Charges related to receivables management**' item includes write-downs of trade receivables based on expected credit losses (ECL) following the introduction of IFRS 9.

The item "**Provisions to funds for risks and charges**" consists mainly of the provision to the legal disputes fund.

The item "**Charges and provisions for indirect taxes and fees**" mainly includes registration taxes.

NOTE 24 – DEPRECIATION AND AMORTISATION, GAINS/LOSSES ON DISPOSAL AND IMPAIRMENT OF NON-CURRENT ASSETS

Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets amounted to 404,821 thousand euros, and are composed as follows:

(thousands of euros)		Financial Year 2025	Financial Year 2024
Amortisation of intangible assets with a finite useful life	(a)	114,470	113,385
Depreciation of owned tangible assets	(b)	78,698	74,097
Depreciation of right-of-use assets	(c)	201,676	194,379
(Gains)/losses on disposals and impairment losses on non-current assets	(d)	9,977	5,673
Total	(a+b+c+d)	404,821	387,534

For further details, see the Notes "Intangible assets with a finite useful life", "Tangible assets" and "Right-of-use assets".

The item '(gains)/losses on disposal and impairment losses on non-current assets' includes losses on right-of-use assets (3,003 thousand euros) and impairment losses for disposals and write-downs of intangible assets and tangible assets (6,974 thousand euros).



NOTE 25 – FINANCE INCOME AND EXPENSES

Financial income

Financial income amounts to 6,384 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Financial income		
Interest income on bank deposits	2,236	491
Other finance income	4,148	-
Total	6,384	491

Finance income, amounting to 6,384 thousand euros, relates, as to 4,148 thousand euros, to the premium arising from the partial repurchase of 826.7 million euros of the bond originally issued for a nominal value of 1 billion euros maturing in 2026, and as to 2,236 thousand euros, to interest income on current account balances and bank deposits.

Financial expenses

Financial expenses amount to 146,634 thousand euros, broken down as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Interest expenses and other financial expenses		
Interest to banks	41,862	52,141
Finance expenses for corporate bonds	65,442	42,158
Interest expense for finance leases	31,108	29,306
Bank fees	3,499	3,948
Other financial expenses	4,723	7,503
Total	146,634	135,056

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 17 – Financial liabilities (non-current and current).

Finance expenses for corporate bonds refer to commissions, issuance inconveniences and corporate bond coupons for the period in question.

Interest expense for finance leases relate to finance leases following the application of IFRS 16.

Bank fees mainly refer to fees paid to banks arising from the 500 million euros ESG KPI-linked Term Loan, the 500 million euros ESG KPI-linked Revolving Credit Facility and the bilateral credit lines, and partly to guarantee fees.

The **other financial expenses** chiefly refer to the adjustment of the provision for restoration charges.

NOTE 26 – INCOME TAXES

Income taxes amount to 78,038 thousand euros and are detailed below.

(thousands of euros)	Financial Year 2025	Financial Year 2024
IRAP for the period	12,853	10,917
IRES for the period	33,536	24,986
Total current taxes	46,388	35,903
Deferred taxes for the year	(33,005)	(30,990)
Substitute tax - annual share	64,842	64,842
Adjustment to taxes in previous years	(188)	656
Total income tax expense for the year	78,038	70,411

The tax realignment of items booked as goodwill described in Note 6 "Goodwill", allowed the deduction of a total amortisation portion of 428,080 thousand euros, of which:

- ✓ 28,080 thousand euros, relating to one-fiftieth of TIM goodwill of 1,404,000 thousand euros;
- ✓ 400,000 thousand euros relating to one fifth of the goodwill resulting from the merger with Vodafone Towers, realigned for 2,000,000 thousand euros.

In addition, the accrual share (64,842 thousand euros) of the replacement tax paid to realign these goodwill tax was charged.

Deferred tax liabilities net of deferred assets (33,005 thousand euros) were also recognised in the income statement for the year under review.

Below is a detailed table:

(thousands of euros)		Financial Year 2025		Financial Year 2024		Changes in Income Statement
	Rate	Taxable	Tax	Taxable	tax	Tax
Taxable temporary differences - Deferred tax liabilities						
Goodwill	28.50%	10,569	3,012	8,442	2,406	606
Merger asset mismatches	28.50%	373,873	106,554	489,344	139,463	(32,909)
Deferred liabilities IAS	24.00%	-	177	-	163	14
Additional Total taxable differences - Deferred tax liabilities (A)		384,442	109,743	497,786	142,032	(32,289)
Deductible temporary differences - Deferred tax assets						
IRES IRAP recoveries	28.50%	19,102	5,444	16,038	4,571	873
IRES recoveries	24.00%	14,937	3,585	13,315	3,195	389
Other IRAP recoveries	4.50%	539	27	539	24	3
IAS advances			63		63	0
Total deductible differences - Deferred tax assets (B)		34,578	9,119	29,892	7,854	1,266
Further changes during the year with effect on the Income Statement (C)						(550)
Total net differences (A-B-C)		349,864	100,624	467,894	134,178	(33,005)

The largest amount relates to Deferred tax liabilities and related release linked to the portion of non-deductible depreciation of the assets revalued on the occasion of the merger with Vodafone Towers (mainly Assets and Customer lists) generating a change in deferred liabilities of 32,909 thousand euros.

Deferred tax assets and related changes mainly relate to Provisions for risks relevant for IRES and IRAP purposes and payment of interest on arrears, relevant only for IRES purposes.

The item Additional changes in the Income Statement includes adjustments for a total of 550 thousand euros, attributable to the completion of the estimates made at the end of the previous financial statements. These changes emerged during the preparation of income tax returns and related balance payments, entailing the recalculation of current taxes and the consequent adjustment of pre-existing deferred and prepaid taxes.

The tax burden for the period was estimated based on a rate of 24% for IRES and 4.50% for IRAP.

The reconciliation between the theoretical tax charge, calculated on the basis of the IRES tax rate in effect at 24%, and the effective tax charge in the financial statements is as follows:

(thousands of euros)	Financial Year 2025	Financial Year 2024
Profit (loss) before tax	440,644	424,241
Theoretical income tax expense	105,755	101,818
Tax effect on temporary increases (decreases):	(99,741)	(101,288)
Tax effect on permanent differences	27,522	25,062
Substitute tax - annual share	64,842	64,842
Effective income tax recognised in income statement, excluding IRAP	98,378	90,434
Current IRAP	12,853	10,966
Total of actual taxes to income statement	111,231	101,400

For a better understanding of the reconciliation under consideration, the impact of IRAP has been kept separate to avoid any distortive effect, as this tax is commensurate with a tax base different from the pre-tax result.

The effective tax rate is 25.24% (23.9% in 2024).

NOTE 27 – EARNINGS PER SHARE

The following table shows the calculation of the earnings per share:

Basic and diluted earnings per share	Financial Year 2025	Financial Year 2024
Profit for the period (euros)	362,605,832	353,830,016
Average number of ordinary shares	917,789,568	937,647,632
Basic and diluted earnings per share (euros)	0.395	0.377

NOTE 28 – CONTINGENT LIABILITIES, COMMITMENTS AND GUARANTEES

Main disputes and pending legal actions

As at December 31, 2025, INWIT is involved in 792 disputes, of which 4 are of a tax nature and 60 were initiated by the Company in criminal proceedings through formal complaints.

There are 45 (forty-five) litigations with which a “probable” risk of losing the case has been associated based on the opinions of external lawyers supporting the company in its defence as of December 31, 2025.

In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Financial Statements as of December 31, 2025, a total amount of 4,877 thousand euros has been allocated to the provision, which correctly reflects the outstanding contingent liabilities.

With reference to the ongoing disputes with Fastweb arisen after December 31, 2025, please refer to Note 32 – Events after December 31, 2025.

Commitments and guarantees

With regard to guarantees issued by banks or insurance companies to owners of the land where the infrastructure is located, INWIT has undertaken to reimburse all sums that for any reason whatsoever the bank or the insurance company were to bear due to failure to comply with contractual obligations, the Company waiving any objection or opposition, including any legal action.

In particular, we highlight the following:

- the bank and insurance guarantees of 19.4 million euros and 1 million euros respectively relate to guarantees provided by banks/insurance companies mainly for leases or concessions of the spaces on which the Company's infrastructure is based;

- the bank guarantees totalling 163.5 million euros relate to guarantees provided by banks to Infratel under the Italy 5G Plan called “Densification” for the Temporary Grouping of Enterprises composed of INWIT as mandated and TIM and Fastweb as principals; In this context, INWIT received specular bank counter-guarantees totalling 111.2 million euros.

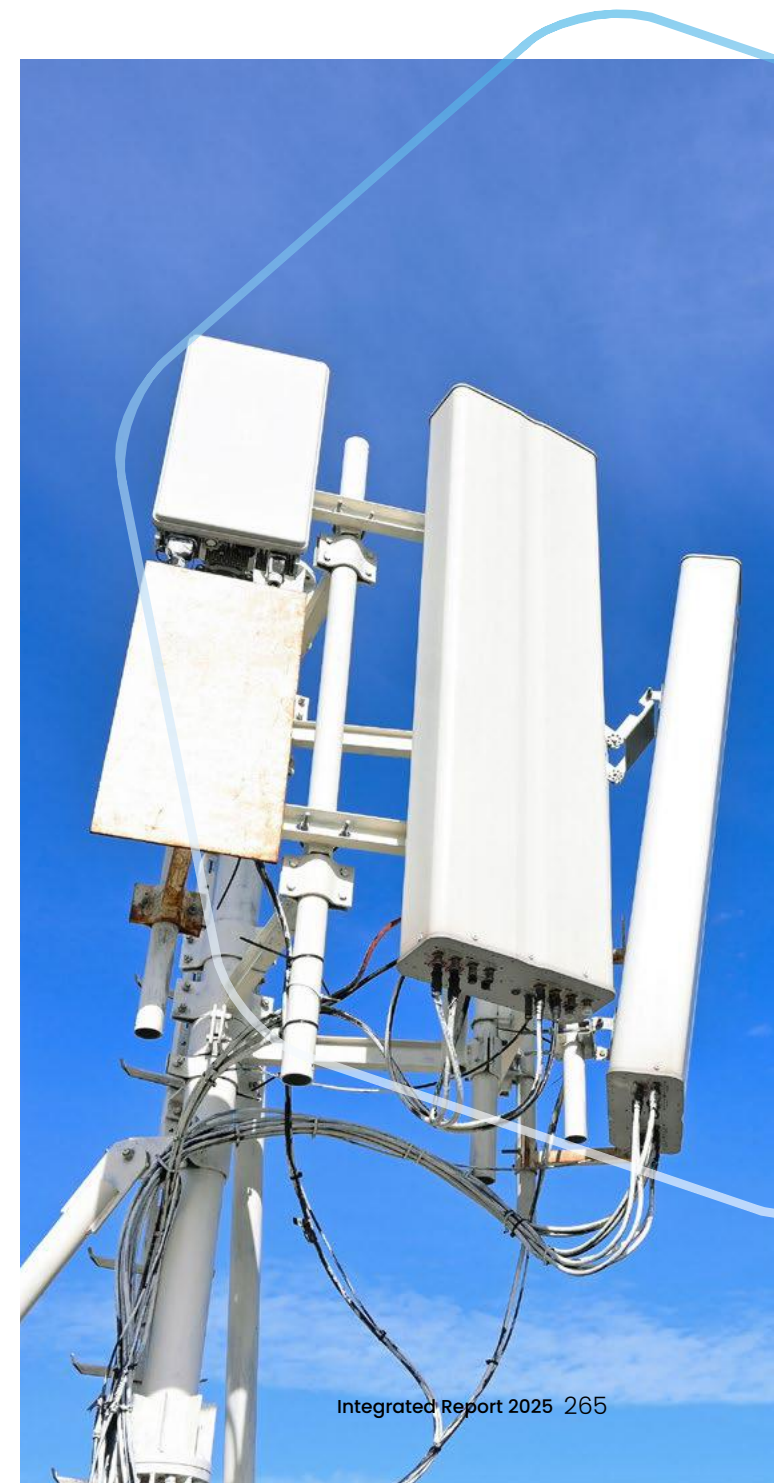
NOTE 29 – RELATED PARTIES

Related party transactions as at December 31, 2025 are attributable to relationships with SCR S.p.A. and with the Key Managers of INWIT S.p.A. (‘Senior Management’). It should be noted that TIM and Fastweb already excluded from the scope related parties pursuant to IAS 24 even if voluntarily subject to the rules on related party transactions, as of December 31, 2025 were qualified as Significant Customers.

The governance rules adopted by the Company ensure that all related party transactions are carried out in compliance with the criteria set forth in the CONSOB Regulation adopted with Resolution No. 17221 of March 12, 2010, as amended.

To this end, the Company has adopted a procedure governing related party transactions, which can be consulted at the following link “Policies and procedures – INWIT”, last updated on September 16, 2025.

It should be noted that during the year no transactions of major significance within the meaning of the aforementioned CONSOB Regulations were carried out. The tables summarising the balances of related party transactions in absolute amounts and as a percentage of the corresponding values of the consolidated income statement, the statement of financial position and the statement of cash flows are shown below.



Items of the consolidated statement of financial position

The effects of the transactions with related parties on the items of the statement of financial position at December 31, 2024 and December 31, 2025 are shown below:

ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Other related parties	Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT							
Non-current financial liabilities	(4,059,703)	(46,891)	(62,289)	-	-	(109,180)	2.7%
Current financial liabilities	(577,891)	(19,963)	(6,667)	-	-	(26,630)	4.6%
Non-current financial assets	8,727	-	8,516	-	-	8,516	97.6%
Current financial assets	1,619	-	792	-	586	1,378	85.1%
Total net financial debt	(4,517,016)	(66,854)	(59,648)	-	586	(125,916)	2.8%
OTHER STATEMENT OF FINANCIAL POSITION LINE ITEMS							
Trade and miscellaneous receivables	195,299	22,898	17,401	-	-	40,299	20.6%
Miscellaneous payables and other non-current liabilities	(55,444)	(8,603)	(18,546)	-	-	(27,149)	49.0%
Trade and miscellaneous payables and other current liabilities	(260,696)	(35,460)	(17,355)	(1,873)	-	(54,688)	21.0%

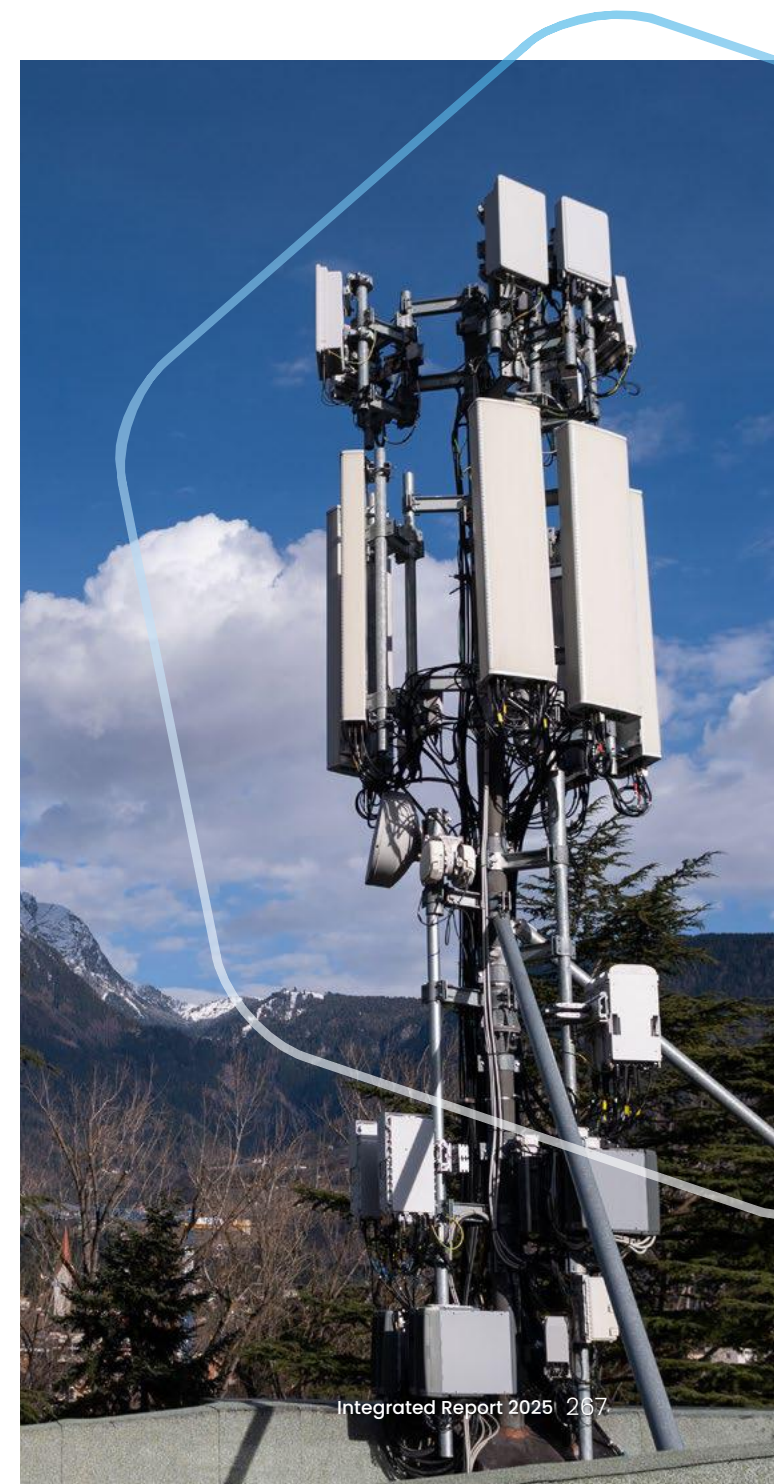
ITEMS OF THE STATEMENT OF FINANCIAL POSITION AT 12/31/2025

(thousands of euros)	Total (a)	Smart City Roma S.p.A.	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
NET FINANCIAL DEBT					
Current financial assets	2,225	287	-	287	12.9%
Total net financial debt	(5,108,850)	287	-	287	0.0%
OTHER STATEMENT OF FINANCIAL POSITION LINE ITEMS					
Trade and miscellaneous receivables	240,193	24,356	-	24,356	10.1%
Trade and miscellaneous payables and other current liabilities	(325,899)	-	(2,314)	(2,314)	0.7%

Short-term financial receivables from Smart City Roma S.p.A. relate to letter-of-credit commissions.

Trade receivables from Smart City Roma S.p.A. relate to letters of credit.

Payables to Senior Management refer to amounts payable to key managers of the Company.



Items of the income statement

The effects of the transactions with related parties on the items of the income statement at December 31, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE INCOME STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Other related parties	Total related parties (b)	% of the financial statement item (b)/(a)
Revenues	1,035,336	436,293	467,331	-	40	903,664	87.3%
Acquisition of goods and services	(52,798)	(5,658)	(2,629)	-	-	(8,287)	15.7%
Employee benefits expenses	(22,781)	-	-	(2,429)	-	(2,429)	10.7%
Other operating expenses	(13,417)	(1,126)	(1,660)	-	-	(2,786)	20.8%
Financial expenses	(135,056)	(1,988)	(3,598)	-	-	(5,586)	4.1%

ITEMS OF THE INCOME STATEMENT AS OF 12/31/2025

(thousands of euros)	Total (a)	Smart City Roma S.p.A.	Senior management	Total related parties (b)	As a % of the financial statement item
Revenues	1,076,006	574	-	574	0.1%
Employee benefits expenses	(26,549)	-	(2,035)	(2,035)	7.7%

Revenues from Smart City Roma S.p.A. relate to the consideration under the service contract and the recovery of costs for seconded personnel.

Employee benefits expenses for senior management refer to compensation due to Company key managers.

Items of the Statement of cash flows

The effects of the related party transactions on the items of the statement of cash flows at December 31, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CASH FLOW STATEMENT AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb	Senior management	Other related parties	Total related parties (b)	% of the financial statement item (b)/(a)
Operating activities:							
Change in trade receivables	14,004	3,234	6,338	-	-	9,572	68.4%
Change in trade payables	7,042	(10,586)	(24,035)	-	-	(34,621)	(491.6%)
Net change in miscellaneous receivables/ payables and other assets/liabilities	27,294	7,550	(6,783)	313	209	1,289	4.7%
Change in financial assets	(9,441)	-	(9,308)	-	(586)	(9,894)	104.8%
Change in current and non-current financial liabilities	177,020	(21,050)	6,691	-	-	(14,359)	(8.1%)

ITEMS OF THE CASH FLOW STATEMENT AS OF 12/31/2025

(thousands of euros)	Total (a)	Smart City Roma S.p.A.	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)	
Operating activities:						
Change in trade receivables	(16,635)		(24,356)	-	(24,356)	146.4%
Net change in miscellaneous receivables /payables and other assets/liabilities	43,287		-	441	441	1.0%
Change in financial assets	(206)		(287)	-	(287)	139.3%

Remuneration of key managers

The remuneration recorded on an accrual basis in respect of key managers amounted to 2,035 thousand euros.

The short-term compensation is paid during the financial year to which it refers and, in any case, within the six months following the end of the financial year (the entitlements related to the 2025 MBO will be paid during the second quarter of 2026).

The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 40 thousand euros.

The Company's "key managers", that is, those who have the power and responsibility to plan, manage, and control, directly or indirectly, the Company's activities, including the directors, are identified as follows:

INWIT SPA	
Managers:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

NOTE 30 – SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, it should be noted that no significant nonrecurring events and transactions occurred during 2025.

NOTE 31 – POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, no atypical and/or unusual transactions, as defined by the above Communication, were carried out during 2025.

NOTE 32 – EVENTS AFTER DECEMBER 31, 2025

On **January 14, 2026**, INWIT announced the successful completion of an additional issue, for a nominal amount of 150 million euros ("Tap Issue") relating to the 750-million-euro bond issued in April 2025 (coupon 3.75% and maturity April 1, 2030). The securities were placed at an issue price of 101.364%, implying a yield of 3.393%, corresponding to a yield of 95 basis points above the mid-swap rate, enabling a further improvement on the terms of the original issue.

On **February 24, 2026**, a new three-year shareholders' agreement was formalised between Oak Holdings I GmbH, Oak Consortium TopCo and its subsidiary Epeo, companies situated at the top of the ownership structure of Central Tower Holding ("CTHC"), which holds 37.60% of INWIT's share capital. The agreement relates to the 350,409,870 INWIT ordinary shares held directly by CTHC, as well as the INWIT ordinary shares arising from the prepaid total return swap forward entered into by Epeo, which grants it the right to acquire a stake of up to 1.5% of the share capital and provides for settlement by physical delivery of the securities. For the contents of the agreement, reference is made to the Key Information Document and the extract from the agreement published on the website www.inwit.it.

On **March 18, 2026** TIM S.p.A. notified the Company of alleged serious breaches in the execution of the Master Service Agreement (MSA), which INWIT promptly contested, fully rejecting the claims; on **March 19, 2026**, TIM S.p.A. and Fastweb S.p.A. publicly announced a non-binding agreement to establish a joint venture to build and operate 6,000 mobile towers in Italy.

On **March 25, 2026**, INWIT received from Fastweb S.p.A. (a subsidiary of Swisscom SA, which incorporated Vodafone Italia S.p.A.) notice of non-renewal of the Master Service Agreement (MSA) – which the Company considers valid and effective, through to 2038 – together with a writ of summons before the Court of Milan seeking a declaration of the alleged validity of such non-renewal. As part of the proceedings, the Company has filed an application for interim relief seeking the urgent adoption of measures to safeguard its rights, with a view to preventing the risk

of economic and financial destabilization, which could potentially affect the continuity of its business operations, as well as the continuity and security of essential services for the community. The Company, however, reiterates that approximately 75% of its infrastructure, which is of critical national interest, is not replicable.

On **March 27, 2026**, the Company also submitted a complaint to CONSOB requesting that the Market Supervisory Authority assess any conduct potentially capable of causing abnormal movements in the Company's share price.

On **March 29, 2026**, INWIT further received from TIM S.p.A. a notice of non-renewal of the Master Service Agreement (MSA), indicated as effective August 2030 or, alternatively, March 31, 2028, should it be determined that the intra-group transactions carried out by Vodafone in 2020 resulted in a change of control relevant to the exercise of the option right invoked by TIM and INWIT in August 2022.

In this regard, the Company specifies that, in the event of a change of control, the MSA provides that each party has the right to exercise an option to renew the agreement for a period of 8 years, subject to renewal for a further 8 years, without the party notified the option having the right to terminate at the end of the 8 year (resulting in a total of 16 years). Both TIM and INWIT exercised the right of automatic renewal until 2038 on August 4, 2022; consequently, the duration of the MSA was extended for a period of 8+8 years (for a total of 16 years) starting from August 4, 2022, and therefore until August 4, 2038. The Company further clarifies that any judicial determination relating to the MSA between INWIT and Fastweb would apply solely to that relationship and would not extend to TIM. Accordingly, TIM's termination appears ineffective and, in the Company's view, serves only to exert undue pressure on INWIT with the aim of renegotiating the MSA's financial terms.

The Company considers both Fastweb's and TIM's initiatives to be unlawful, without legal foundation, self-serving and spurious, aimed at securing an unbalanced and unjustified revision of the original terms of the MSAs.

It has therefore expressly instructed its legal counsel to pursue all appropriate actions before the competent authorities in order to fully protect its interests and those of all stakeholders, including against TowerCo should its conduct facilitate the implementation of unlawful strategies to the detriment of the Company.

Following the receipt of the notice of termination of the MSA by Fastweb and TIM, the rating agencies – pending the resolution of the legal disputes – have confirmed the ratings but updated the outlook on INWIT: Fitch revised it from stable outlook to negative credit watch, while S&P moved it from positive credit watch to stable outlook.

NOTE 33 – OTHER INFORMATION

Public Funds

Italian Law 124/2017 requires that information on subsidies, contributions, paid assignments and economic benefits of any kind received from public administrations be provided.

In relation to this, funds received are shown in the following table:

Distributing entity	Area of intervention	Received in 2025 (thousands of euros)
Infratel	Italia 5G Plan-Densification	262
European Health & Digital Executive Agency	5G BEAM Plan 'Developing 5G infrastructure along the Brenner corridor for a European Automated Mobility'	362
Total		624

Directors' and statutory auditors' remuneration

As at December 31, 2025, the fees due to the members of the Company's corporate bodies for the performance of their respective functions amount to 208 thousand euros for the Board of Statutory Auditors and 822 thousand euros for the Board of Directors.

NOTE 34 – LIST OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The following table provides the information required by Article 2427 no. 5 of the Italian Civil Code, regarding investments in subsidiaries and associated companies

(thousands of euros)	Reg. office	Share capital*	Equity*	Profit (loss)*	Ownership (%)	Share of equity (A)	Carrying amount (B)
Investments in subsidiaries:							
Smart City Roma S.p.A.	Rome	1,856	20,861	(1,457)	52.08%	20,861	17,777

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81 TER OF THE CONSOB REGULATION

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025



CERTIFICATION OF THE FINANCIAL STATEMENT AT DECEMBER 31, 2025 PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED MAY 14, 1999, WITH AMENDMENTS AND ADDITIONS

- We, the undersigned, Diego Galli, as General Manager, and Emilia Trudu, as Manager responsible for preparing Infrastrutture Wireless Italiane S.p.A. financial reports, certify, having also considered the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application of the administrative and accounting procedures used in the preparation of the financial statements for the period January 1 – December 31, 2025.
- The administrative and accounting procedures adopted in preparation of the financial statements at December 31, 2025 were drawn up, and their adequacy assessed, on the basis of the regulations and methods adopted by Infrastrutture Wireless Italiane S.p.A. in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level.
- The undersigned also certify that:
 - the financial statements at December 31, 2025
 - are prepared in conformity with international accounting principles adopted by the European Union pursuant to EC regulation 1606/2002 of the European Parliament and Council of July 19, 2002 (International Financial Reporting Standards – IFRS) as well as the legislative and prescribed provisions in force in Italy also with reference to the measures enacted for the implementation of art. 9 of Legislative Decree 38 of February 28, 2005;
 - correspond to the results of the accounting records and entries;
 - provide a true and fair view of the financial condition, the results of operations and the cash flows of the Company.
 - The report includes a reliable analysis of the operating performance and income and financial situation of the issuer, along with the description of the main risks and uncertainties to which it is exposed.

April 2, 2026

The General Manager

The Manager responsible for preparing the Company's Financial Reports

_____/signed/_____
(Diego Galli)

_____/signed/_____
(Emilia Trudu)

Infrastrutture Wireless Italiane S.p.A.

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(The accompanying translated separate financial statements of Infrastrutture Wireless Italiane S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Infrastrutture Wireless Italiane S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Infrastrutture Wireless Italiane S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Infrastrutture Wireless Italiane S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

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

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

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include revenue of €1,076 million, of which €864 million from master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.).</p> <p>These agreements, which are complex and provide for several performance obligations and different means of satisfying them, govern the company's revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.). The services rendered mainly include the provision of physical space, the provision of monitoring and security services, operation and maintenance services and other minor services.</p> <p>The recognition of revenue from TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) varies depending on the respective performance obligations and how they are satisfied.</p> <p>Considering the materiality of the caption, the complexity of the existing agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and the level of judgement required, we believe that recognition of revenue is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> understanding the process adopted by company management to identify the performance obligations included in the existing master service agreements with TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.) and assessing the design and implementation of material controls and their operating effectiveness; assessing whether the cash flows deriving from the performance obligations had been correctly recognised and measured, including checks of the completeness and accuracy of the data used by company management and substantive procedures on the sites considered for the determination of revenue; performing substantive procedures on the separate financial statements balances with the counterparties TIM S.p.A. and Fastweb S.p.A. (formerly Vodafone Italia S.p.A.), including by comparing accounting data and contractual forecasts, together with the supporting documentation, as well as requesting confirmations from third parties; analysing the events after the reporting date; assessing the appropriateness of the disclosures provided in the notes about the recognition of revenue from the master service agreements.

Application of IFRS 16

Notes to the separate financial statements: notes 2 "Accounting policies - Right-of-use assets and Use of accounting estimates", 9 "Right-of-use assets" and 17 "Financial liabilities (non-current and current)"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include right-of-use assets of €1,179 million and related lease liabilities of €923 million. The adoption of IFRS 16 led to the recognition of depreciation on the right-of-use assets of €202 million and interest expense of €31 million in profit or loss.</p> <p>The application of IFRS 16 requires complex valuations and the use of estimates which, by their very nature, are subjective, about:</p> <ul style="list-style-type: none"> the assessment of whether a contract is, or contains, a lease; 	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> understanding the process adopted by company management to identify the controls over lease management and assessing the design and implementation of material controls; analysing and assessing the reasonableness of the assumptions used by company management in the recognition of leases in accordance with IFRS 16; performing substantive procedures, on a sample basis, on the key elements of leases and main



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Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none"> the determination of the lease term, considering the non-cancellable period and any options to extend or terminate the lease; the initial measurement of the lease liabilities at the present value of lease payments that are not paid at the commencement date, discounted using the appropriate interest rate; the recognition of any lease modifications that occurred during the year; the remeasurement of the lease liability in the cases required by the standard other than lease modifications. <p>Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the application of IFRS 16 is a key audit matter.</p>	<p>assumptions. Specifically, we checked the lease term, the effect of any options to extend the lease, the adjustment for inflation and the discount rate used by company management to recognise and measure leases, including the depreciation and interest expense for the year, based on the related supporting documentation;</p> <ul style="list-style-type: none"> assessing the appropriateness of the disclosures provided in the notes about the application of IFRS 16.

Measurement of the provision for restoration costs

Notes to the separate financial statements: notes 2 "Accounting policies - Provisions for risks and charges and Use of accounting estimates" and 16 "Provisions"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include a provision for restoration costs of €283 million.</p> <p>This provision includes the reporting-date present value of the estimated costs that the company will incur for its contractual obligations to restore sites.</p> <p>Estimating this provision is, by its very nature, complex, highly uncertain and subjective, since it may be affected by various factors and assumptions, including technical assumptions about the scheduling and type of restoration activities to be carried out at the individual sites.</p> <p>Specifically, the main assumptions relate to the useful life of the sites, the expected restoration costs and the discount rate applied.</p> <p>Considering the complexity and subjectivity of the above valuations and the materiality of the caption, we believe that the determination and measurement of the provision for restoration cost are a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> understanding the process adopted by company management to identify the controls over the measurement of the provision for restoration costs and assessing the design and implementation of material controls; analysing the reasonableness of the main assumptions about the scheduling, nature and costs of the restoration work; checking the accuracy and completeness of the data used by company management for the estimates; checking the accuracy of the calculations made to determine the provision for restoration costs; checking the previous year's estimates retrospectively, including by analysing any discrepancies between the costs actually incurred and the initial estimates, to assess the historical accuracy of estimates; assessing the appropriateness of the disclosures provided in the notes about the measurement of the provision for restoration costs.



Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;



Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 23 April 2024, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2024 to 31 December 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

REPORT OF THE BOARD OF STATUTORY AUDITORS



Infrastrutture Wireless Italiane S.p.A.
Independent auditors' report
31 December 2025

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

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 3 April 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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

Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

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

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

transactions and their economic effects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

them.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

from the fiscal year result and available reserves.

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

Milan, April 3, 2026

BOARD OF STATUTORY AUDITORS

Stefano Sarubbi – Chairman

Annalisa Raffaella Donesana

Giuliano Faglia



INWIT

A Digital Infrastructure Company

