

Press Release

INWIT: APPEAL AGAINST THE RULING OF THE COURT OF MILAN ON THE FASTWEB CASE

Milan, July 14, 2026 – By means of a ruling dated July 13, communicated today, the Court of Milan has rejected the request for interim measures filed by INWIT within the precautionary proceedings initiated against Fastweb S.p.A.

INWIT expresses its firm and radical disagreement with the partial assessments formulated at this stage by the Court, on a brief basis, regarding the complex matter submitted for its review.

Indeed, the ruling has completely ignored the genesis of the MSA within the framework of the complex sale and leaseback transaction of the towers; likewise, it has ignored the concept of Joint Control over INWIT exercised by TIM and Vodafone, around which the entire transaction was structured, reaching the paradoxical conclusion that any transfer of corporate shareholdings could imply a Change of Control relevant to the overall duration of the relationship.

The ruling fails to consider that the Vodafone Group itself, at the time, expressly communicated to INWIT, Consob, and the market that the 2020 transfers of corporate shareholdings were to be considered as internal reorganizations, irrelevant for the purposes of the change of Joint Control over INWIT provided for in the contract, and therefore without any associated mandatory tender offer obligation.

The decision conflicts with consolidated legal scholarship and case law on contract interpretation, which require a systematic interpretation of the contractual clauses and to take into account the overall conduct of the parties.

On these grounds, INWIT will timely file an appeal before Milan Courts within the statutory time limits and will continue with the ordinary trial.

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