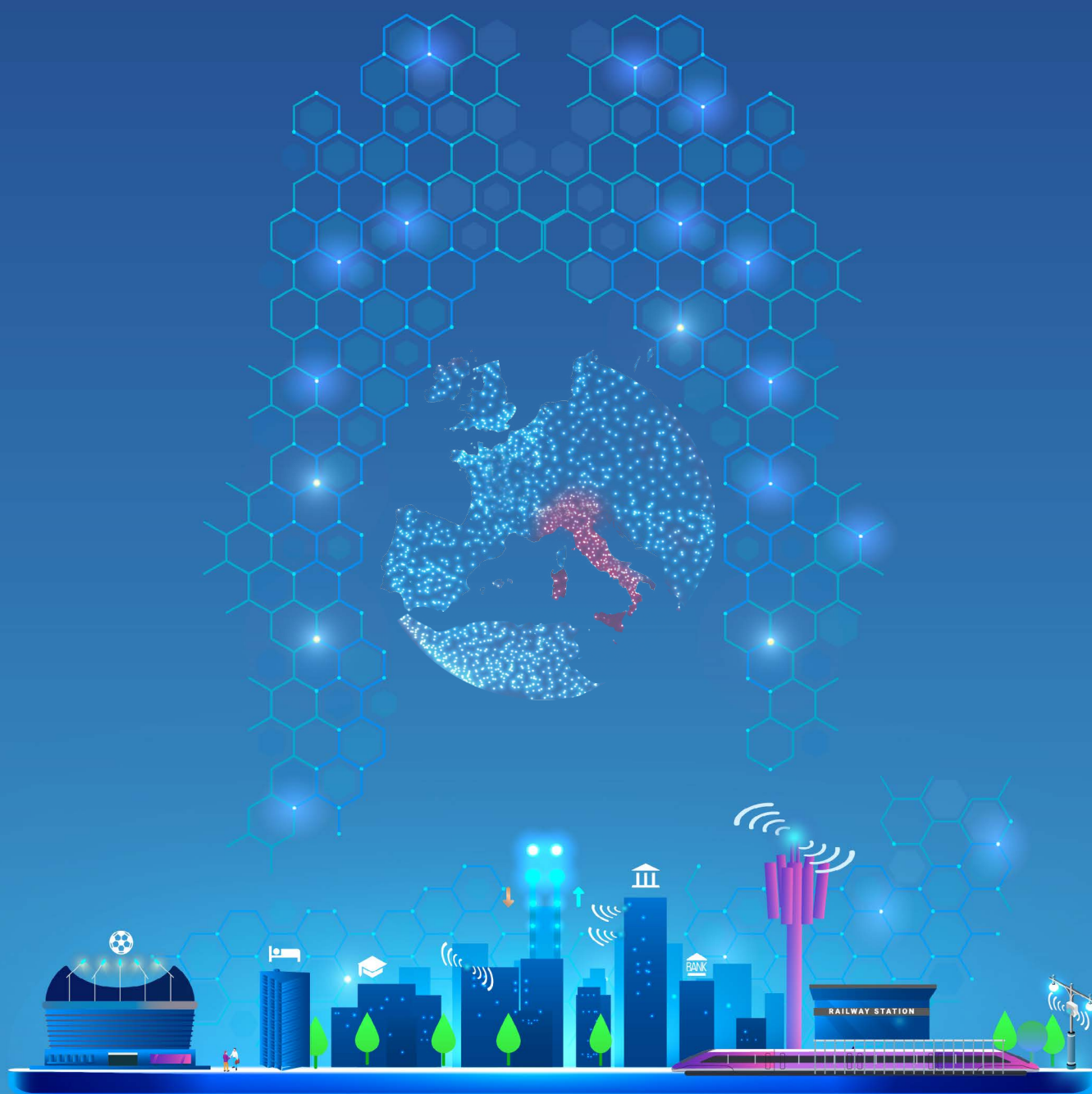


INWIT

A Digital Infrastructure Company

INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2025



INWIT, behind your connectivity.



INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2025

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

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INWIT voluntarily prepares and publishes Interim Management Reports for the first and third quarters of each fiscal year.

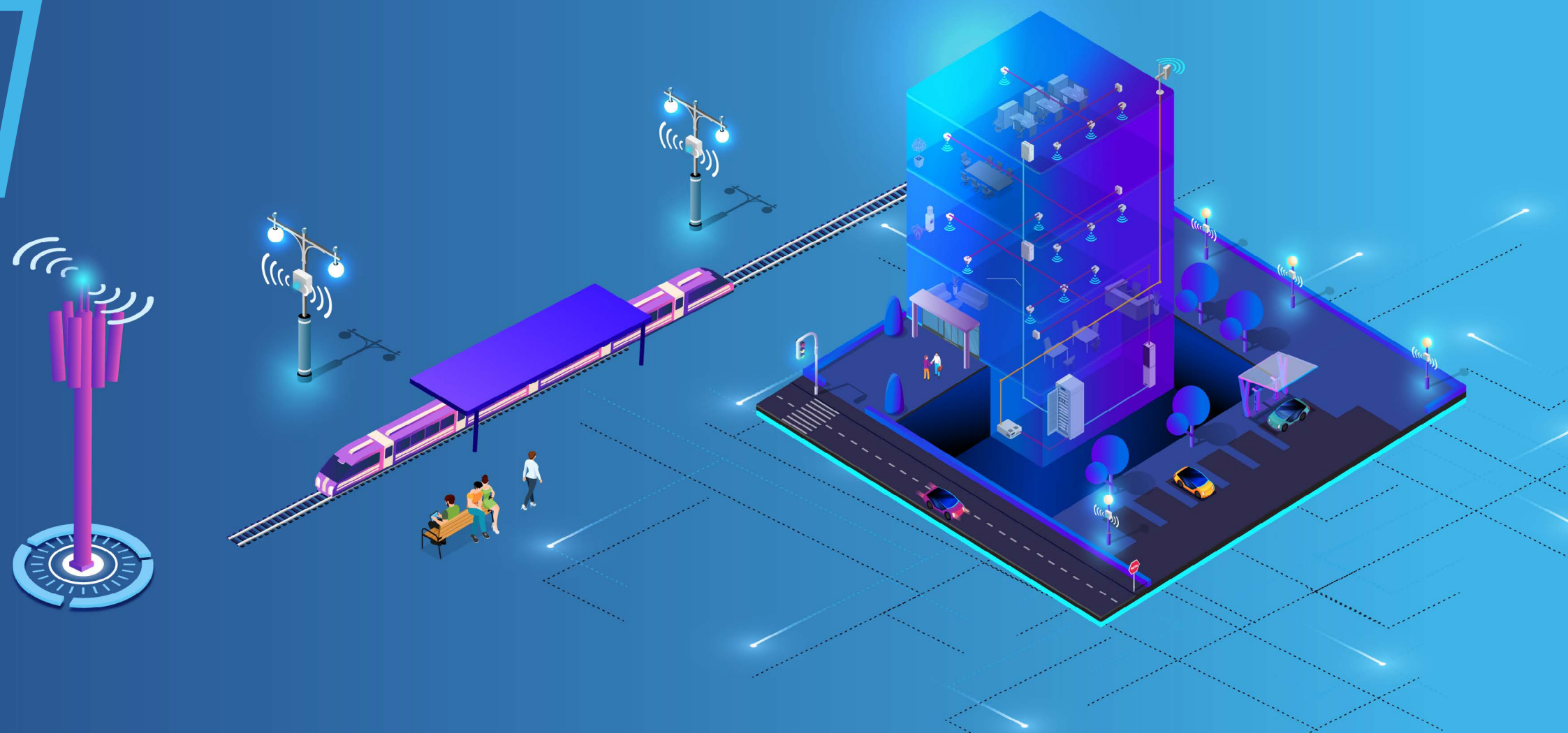
The Interim Management Report as of September 30, 2025 includes the Interim Management Report and the Interim Consolidated Financial Statements as of September 30, 2025 prepared in accordance with IFRS accounting standards issued by the IASB and transposed by the EU.

The Interim Consolidated Financial Statements as of September 30, 2025 are unaudited.

In addition to the conventional financial indicators required by IFRS, INWIT uses certain alternative performance indicators to enable a better assessment of its operating performance and financial position. In particular, alternative performance indicators refer to: EBITDA, EBIT, net financial debt, INWIT net financial debt, and Operating Free Cash Flow.

It should also be noted that the section “Outlook for the year 2025” contains forward-looking statements regarding management’s intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group’s activities and strategies. Readers of this Report should be aware that actual results may differ significantly from those contained in these forecasts as a result of a number of factors, most of which are beyond the Group’s control.

01 INTERIM MANAGEMENT REPORT



INTERIM MANAGEMENT REPORT AS
OF SEPTEMBER 30, 2025

INWIT

CORPORATE INFORMATION AND CORPORATE BODIES

CORPORATE DATA OF THE PARENT COMPANY

COMPANY NAME	Infrastrutture Wireless Italiane S.p.A.
SHARE CAPITAL	600,000,000 euros
REGISTERED OFFICE	Largo Donegani 2, 20121 Milan
TAX CODE, VAT NO. AND MILAN COMPANY REGISTER NO.	08936640963
WEBSITE	www.inwit.it

BOARD OF DIRECTORS

The shareholders' meeting held on April 15, 2025 appointed the **new Board of Directors**, which will remain in office until the approval of the financial statements for the year ending December 31, 2027. On August 31, 2025, non-executive director Christian Hillabrant resigned and Paolo Favaro, a non-executive and independent director, was appointed by co-option on September 22, 2025.

The **new Board of Directors** consists of 13 Directors:

CHAIRMAN	 Oscar Cicchetti	
DEPUTY CHAIRMAN	 Paola Bonomo (Independent) (**)	
DIRECTORS	 Stefania Bariatti (Independent) (**)	 Antonella Otero Ambriola (Independent) (**)
	 Carlo Bozzoli (Independent) (**)	 Vania Petrella (Independent) (**)
	 Paolo Favaro (Independent) (**)	 Giulia Staderini (Independent) (**)
	 Quentin Le Cloarec (Independent) (*)	 Barbara Tadolini (Independent) (**)
	 Nicolas Mahler	 Francesco Valsecchi (Independent) (**)
	 Rosario Mazza	
SECRETARY	 Salvatore Lo Giudice	

(*) Independent within the meaning of the Consolidated Finance Act (TUF).
(**) Independent under both the TUF and the Corporate Governance Code.

On April 17, 2025, the Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors, assigning him legal representation and institutional relations, as well as managing relations on behalf of the Board with the Head of the Audit Function. It also appointed Director Paola Bonomo as Deputy Chairman, attributing to her the legal representation of the Company, in case of absence or impediment of the Chairman.

On the same date, the Board of Directors confirmed Diego Galli as General Manager of INWIT. The General Manager is vested with responsibility for the ordinary management and overall governance of the company and all powers necessary to perform the acts pertaining to the ordinary business in its various expressions, with the exception of the powers reserved to the Board of Directors by law or the Articles of Association.

At its meeting on April 28, 2025, the Board of Directors appointed the following Board Committees:

- ✓ **Nomination and Remuneration Committee:** Paola Bonomo (Chairman), Rosario Mazza, Francesco Valsecchi.
- ✓ **Related Parties Committee:** Francesco Valsecchi (Chairman), Stefania Bariatti, Vania Petrella.
- ✓ **Audit and Risk Committee:** Stefania Bariatti (Chairman), Paola Bonomo, Carlo Bozzoli, Nicolas Mahler, Barbara Tadolini.
- ✓ **Sustainability Committee:** Giulia Staderini (Chairman) Antonella Ambriola, Barbara Tadolini.
- ✓ **Strategy Committee:** Oscar Cicchetti (Chairman), Antonella Ambriola, Christian Hillabrant, Nicolas Mahler, Rosario Mazza. On September 22, 2025, the Board of Directors appointed Paolo Favaro as a member of the Strategy Committee, in place of the resigning Director Christian Hillabrant.

On April 28, 2025, the Board of Directors confirmed Director Francesco Valsecchi as Lead Independent Director.



Supervisory Body: (hereinafter “SB”): In accordance with Article 6 of Legislative Decree 231/01, effective May 5, 2020, the Company has entrusted the task of monitoring the functioning and compliance with Model 231 and ensuring its updating to a specific Supervisory Body. 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 3 members, 2 external members (Eleonora Montani, Chairman and Romina Guglielmetti) and one internal member in the person of INWIT’s Internal Audit Director (Alessandro Pirovano).

BOARD OF STATUTORY AUDITORS

The Shareholders’ Meeting of April 23, 2024 appointed the Board of Statutory Auditors, which will hold office until the approval of the financial statements as of December 31, 2026.

The Company’s Board of Statutory Auditors as of September 30, 2025 is composed as follows:

CHAIRMAN	 Stefano Sarubbi	
STANDING AUDITORS	 Annalisa Donesana	 Giuliano Foglia
ALTERNATE AUDITORS	 Matteo Carfagnini	 Annalisa Firmani

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

At its meeting of April 17, 2025, the Board of Directors, after obtaining the favorable opinion of the Board of Statutory Auditors, appointed Emilia Trudu, Administration, Finance & Control Director, as Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law on Finance.

COMPANY PROFILE

THE CORE BUSINESS OF INWIT

Today, INWIT is one of Italy’s leading Digital Infrastructure Companies. A leader in passive infrastructure for mobile telecommunications, it has strong industrial and technical capabilities, a large investment capacity and a solid financial structure. With major shareholders all over the world, it is listed on the FTSE MIB, the main index of the Italian Stock Exchange, which includes the top 40 companies in terms of capitalisation and liquidity on Euronext Milan and Euronext MIV Milan.

In terms of ratings, a summary opinion of a company’s creditworthiness provided by independent international agencies, the Company is rated BB+ and BBB- by Standard and Poor’s and Fitch Ratings, respectively, with a stable outlook from both agencies.

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 and, in some cases, fibre and land), smart infrastructure (DAS antennas, small cells, repeaters) and real estate infrastructure (land).

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 of 2.37 guests per site, the highest in Italy and among the highest in Europe.

INWIT’s smart infrastructure complements and supports the tower infrastructure, providing network coverage and capacity with around 11,000 remote units, DAS, small cells and repeaters that offer coverage to over 700 indoor and outdoor locations and over 1,000 km of road and highway tunnels.

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 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 Vodafone (the latter now part of the operator Fastweb + Vodafone). With a highly integrated approach and deep industry expertise, INWIT continues to invest in expanding and optimising its network, responding to growing demand for mobile data and coverage needs, and supporting the ongoing technological transition from 4G to 5G. All this makes INWIT central in enabling telecommunications technologies, contributing significantly to overcoming the digital divide and digitalising the country.

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.

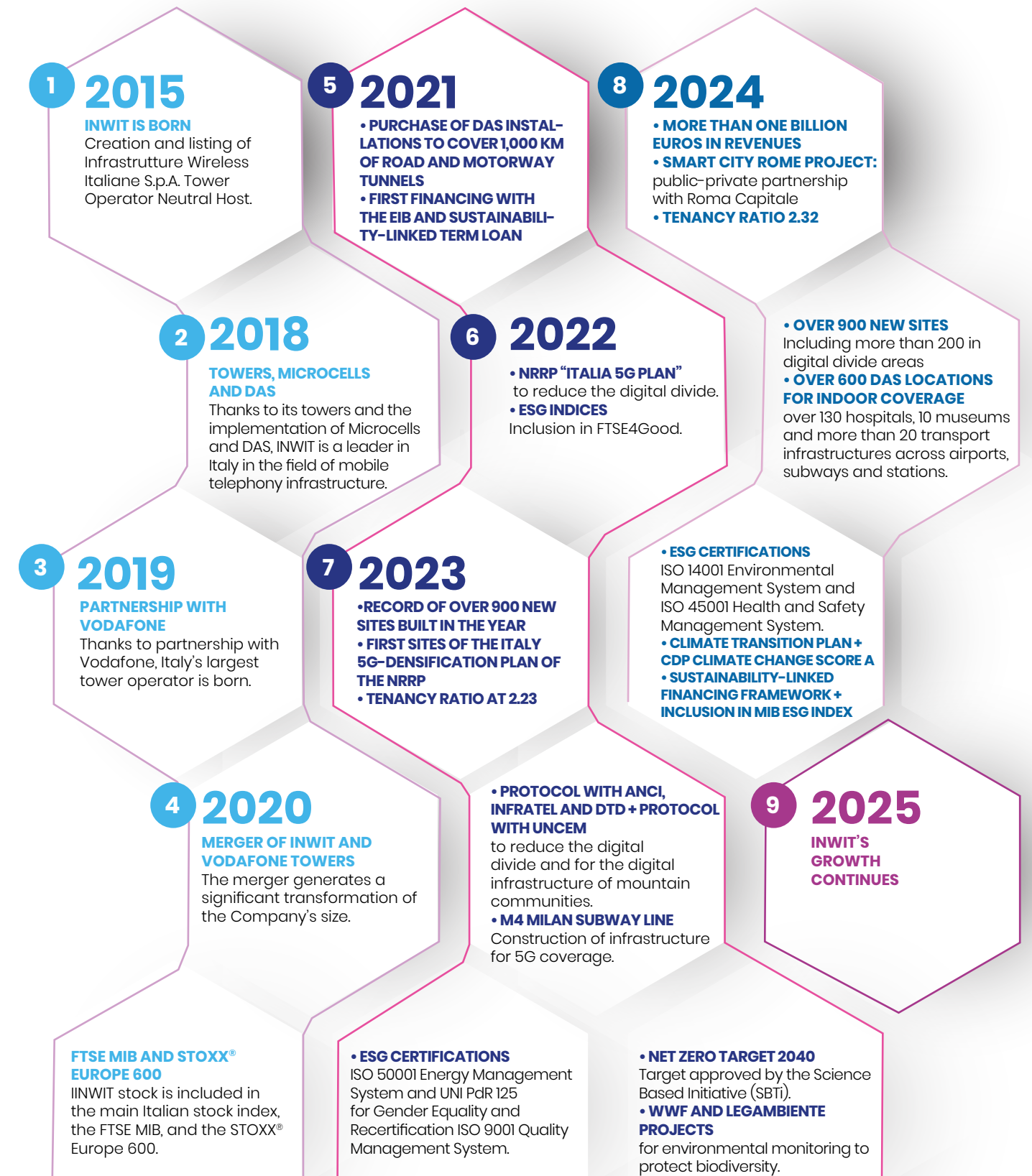
In recent years, INWIT has continued to invest in developing its infrastructure. On the **Tower Infrastructure** front, the pool of towers has expanded from 22,000 to over 25,000 sites, in particular due to the new sites provided for by the MSA contract with Tim and Vodafone and the **NRRP Italia 5G programme**. In 2024 alone, INWIT added more than **900 new towers** to its asset base. Hosting, points of presence, grew at an even faster rate, exceeding 59,000, contributing to a continuous growth of the tenancy ratio, which stands at over 2.37x customers per tower. INWIT also carried out a strong renegotiation and land acquisition program, completing over 1,500 transactions on average per year, benefiting operating efficiency.

At the same time, the company gave a strong impetus to the **development of a Smart Infra** network to support its Tower Infra network, which now numbers over 680 locations throughout Italy with dedicated network coverage. These include, for example, over **130 hospitals, 10 museums, and more than 20 transport facilities, including airports, subways, and stations**. In 2024, the commitment to developing digital infrastructure intensified further with the launch of a strategic partnership with **Fiera Milano** for the integrated management of passive telecommunications infrastructure, aimed at turning the Rho and Milan exhibition centers into true "Smart Cities". In addition to the agreement signed with **A2A Smart City** for the installation of small cell 5G on a potential of 1,000 light poles in the municipality of Milan; as well as DAS coverage within **Termini Station**, which became the first major Italian 5G station. Furthermore, in 2024, INWIT completed the digital infrastructure on the entire Blue Line – **M4 in Milan**, the first subway line entirely covered by 5G in Italy and among the first in Europe.

Also 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. 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, squares and streets). The goal is to offer the best connectivity and security to 3 million residents and over 15 million tourists, which will grow further as a result of the Jubilee.

During the first nine months of 2025, the 5G coverage of the entire line A of the Rome metro was completed and work continues to cover the other lines. The introduction of Wi-Fi to the first 55 squares of Rome is part of the ongoing digitalization process managed by Smart City Roma as part of the "Rome 5G" project.

THE MAIN MILESTONES IN INWIT'S HISTORY



INWIT’S STRATEGY FOR VALUE CREATION

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.

These trends have important implications for the digital infrastructure and tower sectors. In particular, to meet the densification requirements of 5G, a greater number of macro sites and points of presence (**Tower Infrastructure**) will be required to deliver performance, security and ease of use to the end user, anytime, anywhere. In addition, the transition to 5G is a key driver for the development of microgrids (**Smart Infrastructure**), 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 towards 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. INWIT is uniquely positioned to play a significant role in the development of digital infrastructure, supporting telecom operators and leveraging an investment plan of approximately 1.5 billion euros over the period 2025–2030.

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, reaching end users, consisting of the public, public and private companies (business customers).

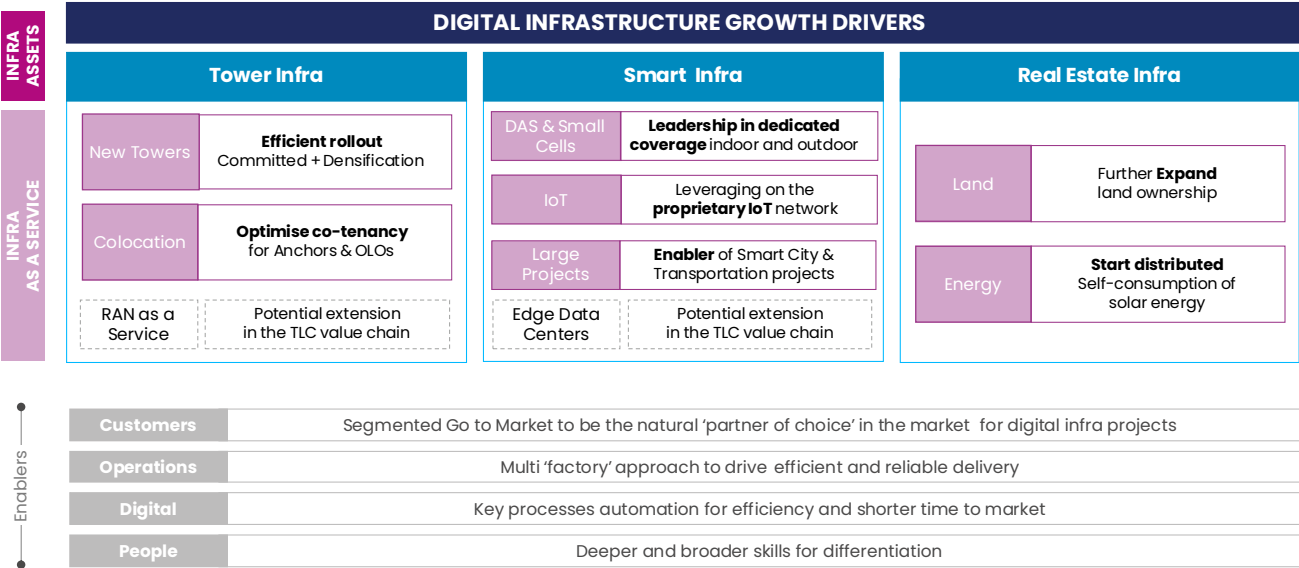
INWIT has a clear positioning within the value chain, leveraging its assets (tower infrastructure, smart infrastructure and real estate infrastructure) to offer infrastructure services to operators with a sharing model open to all mobile operators, FWA (Fixed Wireless Access) and other customers such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

Continuous and sustainable growth thanks to the pillars of our Business Plan

The 2025–2030 Business Plan, approved in March 2025, foresees a path of continuous organic growth and margin expansion, supported by investments aimed at strengthening the company’s infrastructure, in particular new towers, new DAS locations, the purchase of land and the launch of a project for the self-consumption of renewable energy.

In line with INWIT’s model of evolution from a tower company to a digital infrastructure company, the 2025–2030 Business Plan 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 over 1,500 new sites by 2026 and 3,500 new sites by 2030. Drivers of the roll out plan will be the MSA sites with Tim and Fastweb + Vodafone and the Italia 5G – NRRP plan. From 2027, it is also expected to develop sites related to densification needs, necessitated by increasing data consumption. This will be accompanied by a strengthened focus on co-location, aiming to further increase the current record value of 2.37 guests per site rising to 2.4 in 2026 and 2.6 in 2030, serving Mobile, FWA and IoT customers.

In the Smart Infrastructure sector, INWIT aims to consolidate its leadership in the creation of dedicated coverage for DAS indoor locations, expanding its customer base in both the public and private sectors, with a focus on large-scale distribution, hosting, industry, large-scale real estate projects and healthcare facilities. The plan pays particular attention to the large Smart City and Smart Transportation projects (especially in ports, airports, stations, subways, roads and highways) that will transform the way we live and use services in our cities. 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. The Industrial Plan is based on INWIT’s recent positive track record in projects such as Fiera Milano, Roma 5G and the coverage of important underground lines and railway stations.

Finally, the 2025-2030 plan provides for a greater focus on INWIT’s real estate assets, along two main lines. In fact, a major land acquisition programme is planned which, by increasing the proportion of owned land to over 20% in 2026 and over 30% in 2030, contributing significantly to the containment of the company’s rental costs and supporting the target of an EBITDAaL margin rising from the current 73% to 78% in 2030. Furthermore, INWIT is launching a new project for the widespread production and self-consumption of solar energy, leveraging its portfolio of towers and land and within the framework of existing MSAs with its customers. This is an investment of approximately 100 million euros in the period 2025-2027 with an expected impact on EBITDAaL of over 10 million euros starting from 2028.

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 Business Plan calls for the development of adjacent businesses to foster the development of smart cities. 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 its industrial strategy, through which it aims to make the transition to a sustainable business model, considered an enabler for the Company’s growth.

To reflect the prolonged challenging market conditions in the Italian Telco sector, with a focus on efficiency recovery and greater selectivity in investments, as well as the effect of a lower inflation rate in 2025 (around +1.5% vs. previous expectations of +1.7%), the Guidance 2026 - 2030 has been updated towards the lower end of the previously communicated ranges.

In particular, the updated Guidance forecasts revenue growth at the lower end of the range 1,135 - 1,165 million euros in 2026 and 1,325 - 1,375 million euros in 2030 with an EBITDA margin remaining stable above 91% and an EBITDAaL margin confirmed to grow to around 75% in 2026 and approximately 78% in 2030. Recurring Free Cash Flow is expected to be at the lower end of the range 655 - 675 million euros in 2026 and 655 - 675 million euros in 2030, including the impact, in terms of higher financial charges, of the share buyback and the extraordinary dividend approved in May 2025 and, starting from 2027, the expiry of tax benefits deriving from asset management and realignment of goodwill for about 114 million euros. Net financial leverage, including the impact of the increased shareholder remuneration, is expected to stand at 5.2x in 2026 (5.1x previously) and 5.0x in 2030 (4.8x previously). The dividend policy is confirmed, with an annual growth in Dividend Per Share (DPS) of +7.5% in 2025-2026 and an annual DPS growth of at least +5% in the 2027-2030 period. Also confirmed are the share buyback plan for 400 million euros (300 million euros already executed) and the extraordinary dividend of 0.2147 eur per share to be distributed in November 2025, as announced in March 2025.

OUR BUSINESS MODEL

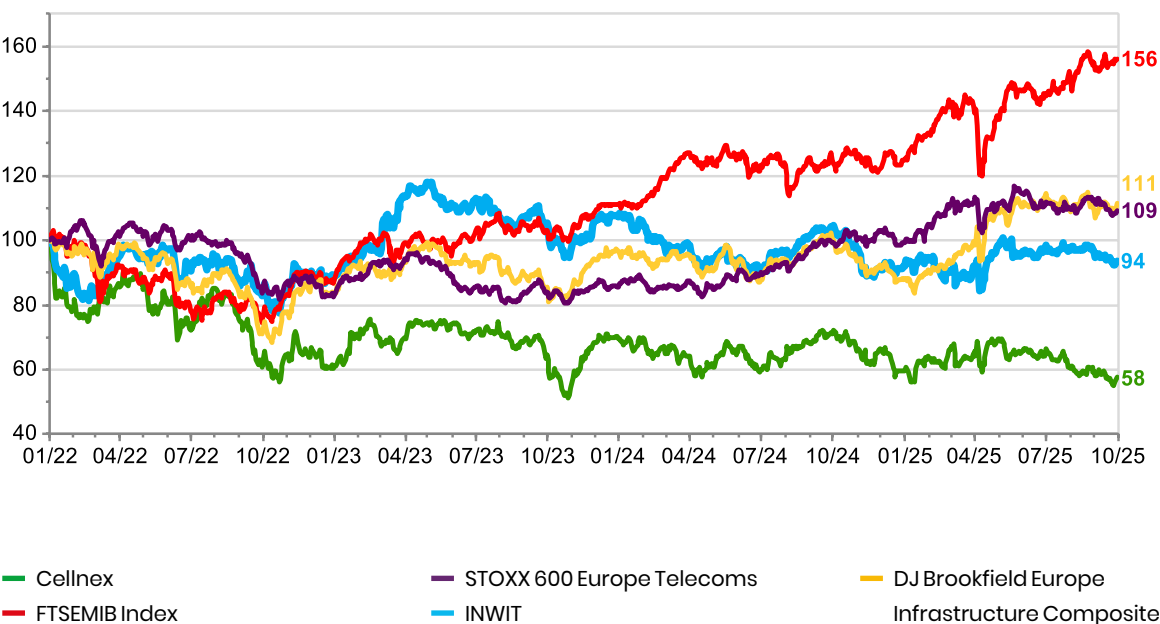


INWIT AND THE FINANCIAL MARKET

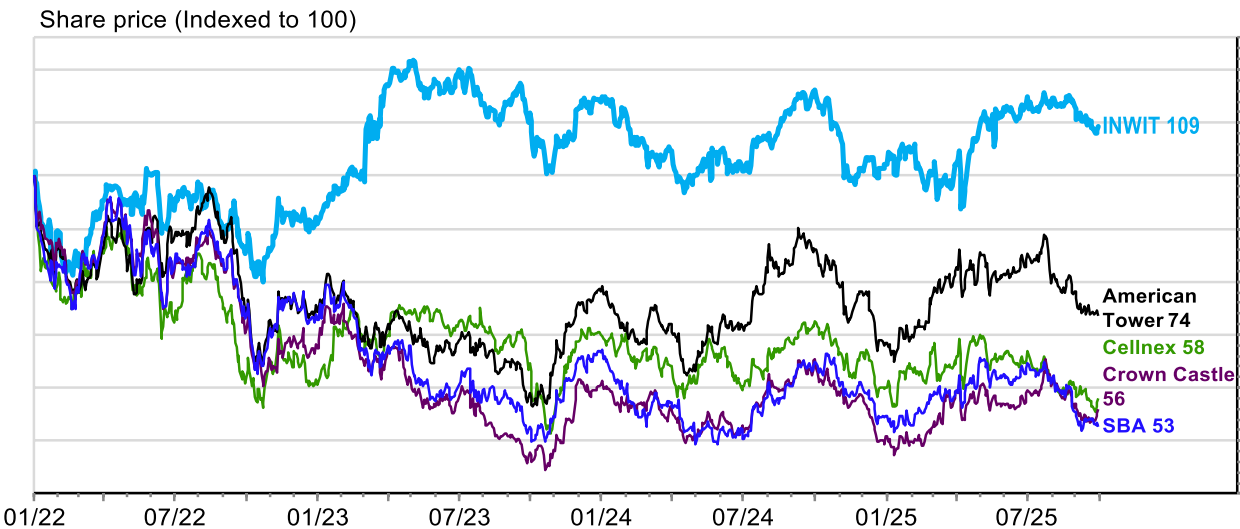
As of September 22, 2015, INWIT shares traded on the Italian Stock Exchange's Mercato Telematico Azionario (now called Euronext Milan), after a placement at a price of 3.65 euros per share. As of 2020, five years after the first day of listing, INWIT's stock has been included in Italy's main stock index, 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 graph below shows the performance of the security over the period from January 1, 2022, to September 30, 2025, relative to a basket composed of Italian and European market indices and comparable companies.

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

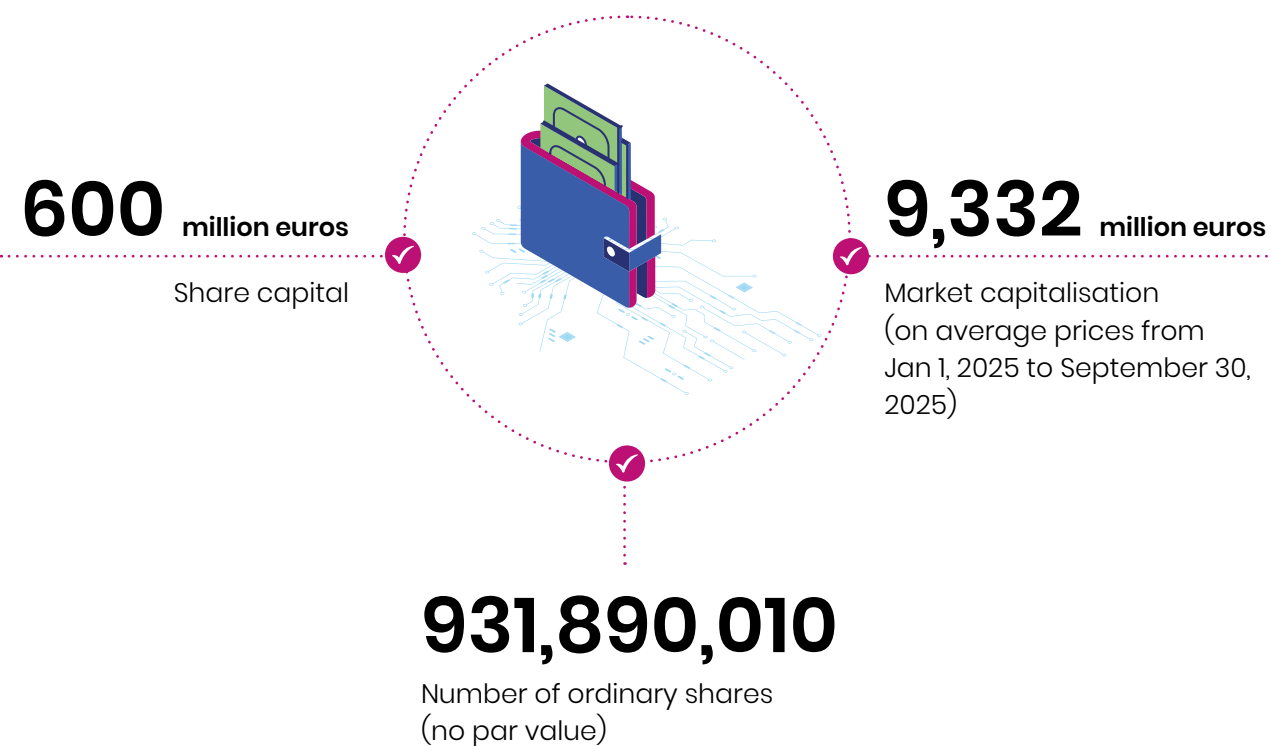


TOTAL SHAREHOLDER RETURN DEL TITOLO INWIT COMPARATO AD ALTRE TOWER COMPANY (INDEXED AT 100)



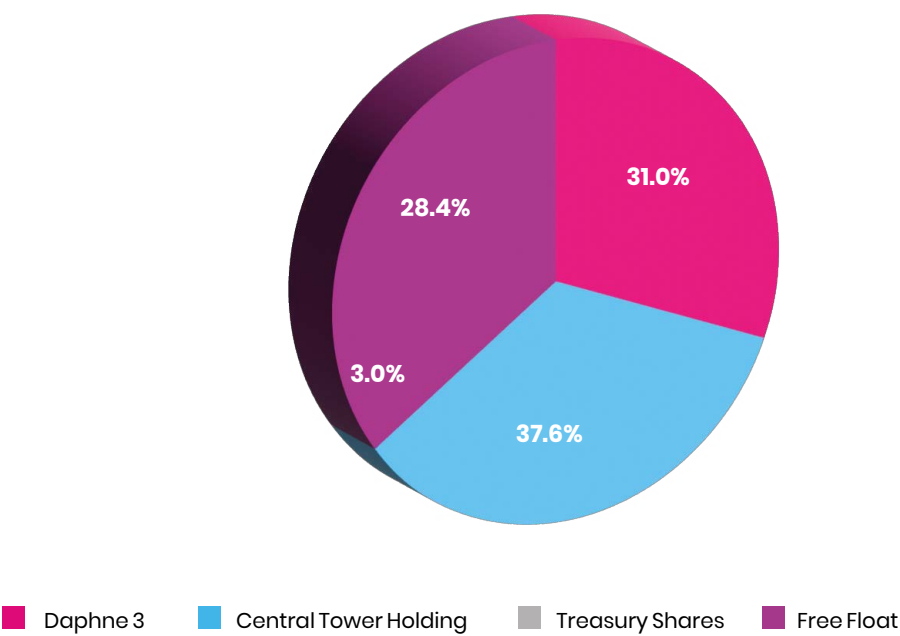
SHARE CAPITAL OF INWIT

INWIT's share capital as of September 30, 2025 was composed of:



SHAREHOLDING STRUCTURE

The composition of INWIT's shareholder base as of September 30, 2025 is as follows:



At present, it should be noted that 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 I GmbH (itself co-controlled by Vodafone GmbH and OAK Consortium GmbH).

TREASURY SHARES

As of September 30, 2025, INWIT held 28,300,974 treasury shares representing 3.037% of total ordinary shares, 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.

DIVIDEND POLICY AND SHAREHOLDER REMUNERATION

In line with the company's dividend policy for the period 2024-2026, the Shareholders' Meeting of April 15, 2025, upon proposal of the Board of Directors, approved the payment of a dividend for the 2024 financial year, including the use of part of the available reserves, equal to 0.5156 euros per share.

The Industrial Plan envisages an improvement in shareholder remuneration, in line with the reduced level of financial leverage at the end of 2024 (4.8x in terms of the ratio between net debt and EBITDA, compared to a structural target range of 5x-6x and 5x-5.5x in the short term) and with INWIT's business model, based on long-term contracts and high visibility of cash flows.

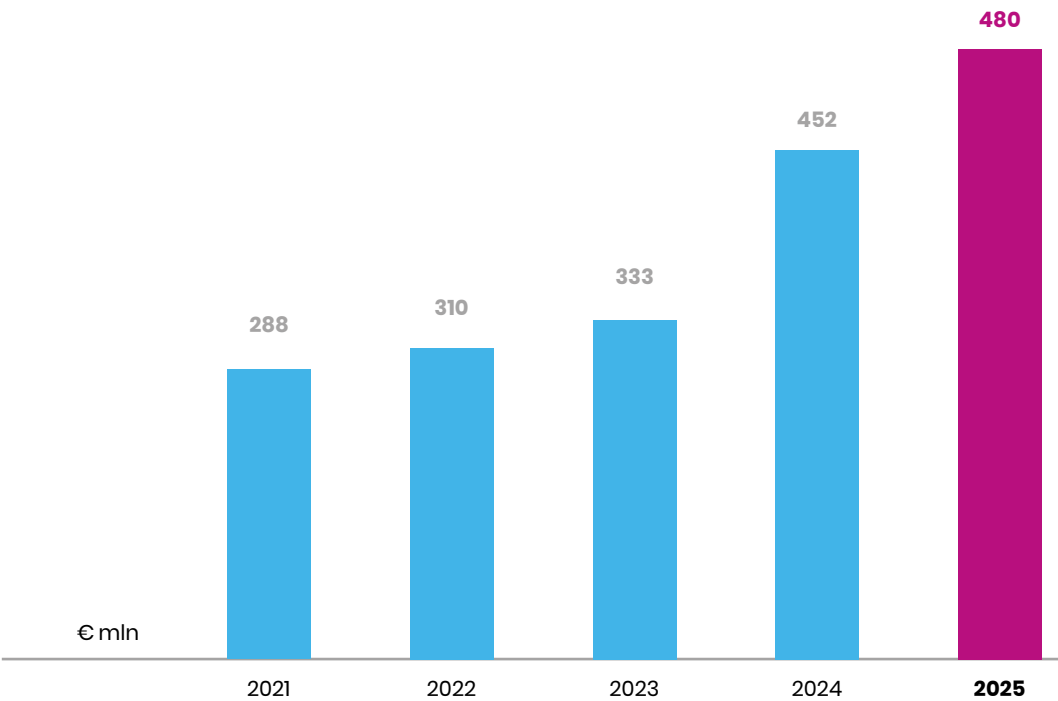
The Industrial Plan provides for significant and growing shareholder remuneration through ordinary dividends. The dividend per share (DPS) is expected to grow by 7.5% per year until 2026 (expected payment in 2027), confirming the previous dividend policy. Subsequently, in line with the expected growth of the business, an extension of the dividend policy is expected until 2030, forecasting DPS with an average annual growth of at least 5% until 2030.

In addition, the Shareholders' Meeting, upon proposal of the Board of Directors, approved the use of two additional shareholder remuneration instruments:

- ✓ **Share buyback:** following the initial 300 million euros between 2023 and 2024, shareholders approved a new share buyback plan for a maximum amount of 400 million euros, for a period of 18 months from the date of approval by the shareholders' meeting.
- ✓ **Extraordinary dividend:** payment of an extraordinary dividend, in November 2025, in the amount of 0.2147 euros per share, for a maximum amount of 200,076,785.15 euros, from the Company's distributable reserves.

HISTORICAL TREND ORDINARY DIVIDEND PER SHARE

Ordinary DPS € per share	0.30	0.32	0.35	0.48	0.52
Change YoY		6.7%	9.4%	37.1%	8.3%





HIGHLIGHTS AT SEPTEMBER 30, 2025

REVENUES **806.4**
MLN OF EUROS **+4.4%**
compared to September 2024

EBITDA **737.5**
MLN OF EUROS **+4.5%**
compared to September 2024

NET PROFIT **276.7**
MLN OF EUROS **+4.0%**
compared to September 2024

EBITDAaL **588.4**
MLN OF EUROS **+5.1%**
compared to September 2024

INVESTMENTS **206.8**
MLN OF EUROS **-4.6%**
compared to September 2024

NFP **4,978.6**
MLN OF EUROS **+8.7%**
compared to September 2024

LEVERAGE **5.1_x**
+0.2_x
compared to September 2024

RECURRING FREE
CASH FLOW **485.7**
MLN OF EUROS **+3.8%**
compared to September 2024

MANAGEMENT PERFORMANCE AND EVENTS

OPERATING PERFORMANCE¹

Main indicators	unit of measurement	September 30, 2025	September 30, 2024	% Change
Number of sites	in thousands	25.5	24.7	3.2%
Total hosting	in thousands	60.2	57.1	5.4%
of which with OLOs	in thousands	16.5	14.8	11.5%
Tenancy Ratio	ratio	2.37x	2.30x	0.07x
Remote Units SC/DAS	in thousands	11.0	9.4	17.0%
Real estate transactions	number	1,180	1,145	3.1%
Total Revenues	€ mln	806.4	772.1	4.4%
EBITDA	€ mln	737.5	705.8	4.5%
EBITDA margin	%	91.5%	91.4%	0p.p.
EBIT	€ mln	436.4	418.3	4.3%
EBT	€ mln	334.8	320.0	4.6%
Profit for the period	€ mln	276.7	266.1	4.0%
EBITDAaL	€ mln	588.4	559.6	5.1%
EBITDAaL margin	%	73.0%	72.5%	0.5 p.p.
Recurring Free Cash Flow	€ mln	485.7	468.1	3.8%
Capex	€ mln	206.8	216.8	(4.6%)
Net Cash Flow	€ mln	-461.5	-450.4	(2.5%)
Net Debt	€ mln	4,978.6	4,581.1	8.7%
Net Debt/EBITDA	ratio	5.1x	4.9x	0.2x

The results for the first nine months of 2025 confirm growth across all major indicators. The development of our infrastructure continues, with the expansion of the site park by **534** units, for an overall total of more than **25** thousand. New hosting contracted in the period, amounting to **2,128**, reflects both the demand from Anchor Customers (Tim and Fastweb + Vodafone) and growth in hosting from other Customers.

Rental cost optimisation activities continued during the period, with **1,180** transactions including renegotiations of lease agreements and land acquisitions.

Total revenues for the period amounted to 806.4 million euros, an increase of 34.3 million euros (+4.4%) compared to the same period last year. The positive change can be attributed to the development of contracted hosting with all major customers, the increase in MSA fees due to the contractually agreed adjustment to the previous year's inflation rate, the sustained increase in Smart Infra revenues driven in particular by the new indoor covers and the growth in DAS hosting.

¹ Percentage changes are calculated on point values and not on the rounded data in the table.

The increase in revenue and the containment of operating costs, which remained essentially stable as a percentage of revenues, contributed to the improvement in **EBITDA**, which grew by 4.5% compared to the same period of the previous year, reaching 737.5 million euros (up 31.6 million euros). At the same time, EBITDA growth combined with continued optimisation of rental costs resulted in a 5.1% increase in **EBITDA²** compared to the same period in 2024, with a further improvement in the margin on revenue from 72.5% to 73.0%. **Net profit** for the period amounted to 276.7 million euros, an increase of 10.7 million euros compared to the same period of the previous year.

Recurring Free Cash Flow, at 485.7 million euros, improved by 17.6 million euros (+3.8%) compared to the same period of 2024, driven by the increase in EBITDA, lower tax and financial expense outlays, offset by higher rent expense outlays and net working capital trends.

Net cash generation showed a negative balance of 461.5 million euros against net industrial investments of 206.8 million euros, dividend payments of 479.5 million euros and the purchase of treasury shares of 289.8 million euros. The Group's net **financial position**, equal to 4,978.6 million euros, showed a change of 8.7% compared to the same period of the previous year, mainly due to the increase in long-term debt to cover investments, dividends and a share buyback plan. Financial leverage, represented by the Net Debt/EBITDA² ratio, increased slightly compared to September 30, 2024, due to the greater increase in net financial debt compared to the increase in EBITDA.

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 signed on December 10, 2024.
- ✓ On **January 15, 2025**, with reference to a writ of summons served on INWIT in 2022 for, among other things, alleged breaches of contract, the Parties signed a settlement agreement with compensation for costs, without acknowledging the respective claims brought before the court. It is also confirmed that, as of December 31, 2024, there were no provisions in the Risk and Litigation Fund for the aforementioned dispute, in line with the opinion of the external legal counsel assisting the Company in the proceedings.
- ✓ On **January 29, 2025**, INWIT announced that Antonio Corda, a non-executive and independent Director, had resigned from the office of Director for professional reasons. The resigning Director did not hold shares in the Company.
- ✓ On **February 7, 2025**, the Board of Directors of INWIT appointed Paolo Favaro, a non-executive and independent director, by co-option and in compliance with the provisions of Article 13.17 paragraph 1) of the Articles of Association, to replace the resigned Antonio Corda.
- ✓ 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.
- ✓ On **March 24, 2025**, INWIT announced that it had launched a tender offer (the **Tender Offer**) to the holders of the bonds denominated "€1,000,000,000 1.875 per cent. Notes" maturing on July 8, 2026 (XS2200215213) and its intention to issue new fixed-rate bonds under its "€4,000,000,000 Euro Medium

Term Note Programme" (the **New Bonds**). On **April 2, 2025** INWIT announced the accepted amount of the **Tender Offer** of 300 million euros or 30% of the nominal amount. The nominal amount of the bonds remaining outstanding at the date was 700 million euros.

- ✓ On **March 25, 2025**, INWIT announced that it had successfully completed a new bond issue for a total amount of 750 million euros, with investor demand approximately three times higher than the offer. The bonds, with a fixed-rate coupon of 3.75% and a duration of five years, are issued as part of INWIT's Euro Medium Term Notes Programme and are intended for institutional investors (the **New Bonds**). The New Bonds, issued on April 1, 2025 and listed on the regulated market of the Luxembourg Stock Exchange and Borsa Italiana, have the following characteristics:

- **Issuer:** Infrastrutture Wireless Italiane S.p.A.
- **Amount:** 750 million euros
- **Settlement date:** April 1, 2025
- **Maturity:** April 1, 2030
- **Coupon:** 3.75% p.a. payable annually in arrears
- **Issue price:** 99.584%
- **Yield:** 3.843% corresponding to a yield of 137 basis points above the reference rate (mid swap)

The banks involved in the transaction are 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.

- ✓ On **April 15, 2025**, INWIT's Shareholders' Meeting approved the 2024 consolidated financial statements, which closed with a net profit of 353.8 million euros. The Shareholders' Meeting also approved the distribution of a dividend for the 2024 financial year of 0.5156 euros (gross of applicable withholding taxes) for each ordinary share outstanding on the ex-dividend date of May 19, 2025, excluding treasury shares held in the portfolio.
The total value of the approved dividend is 480,288,534 euros.
The Shareholders' Meeting also approved the proposal to pay an extraordinary dividend, in November 2025, in the amount of euro 0.2147 per share to the shares outstanding on the coupon issue date of November 24, 2025. The dividend will be paid on November 26, 2025 (record date November 25, 2025). The extraordinary dividend is to be regarded entirely as such from a stock exchange point of view, as it is an exceptional and non-recurring distribution.

The Shareholders' Meeting also 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 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.

In addition, the Shareholders' Meeting, upon the reasoned proposal of the Board of Statutory Auditors pursuant to Article 13, paragraph 1, of Legislative Decree no. 39/2010, approved the integration of the fee inherent to the engagement of KPMG S.p.A. for the legal audit for the year 2024, in consideration of the activities carried out for the limited audit of the half-year financial statements as at June 30, 2024 following the increase in the Company's scope of operations and, for the years from 2024 to 2032 for the activities to verify the compliance of the consolidated financial statements with the provisions of the European Single Electronic Format (ESEF) Regulation.

² For the determination of EBITDA, please refer to the section "Alternative Performance Indicators".

Finally, the INWIT Shareholders’ Meeting appointed the Board of Directors, which will remain in office for the three-year period 2025–2027, until the approval of the annual financial statements as of December 31, 2027.

More details in the section “Corporate Information and Corporate Bodies”.

- ✓ On **April 17, 2025**, INWIT’s Board of Directors appointed Oscar Cicchetti as Chairman of the Board of Directors, assigning him legal representative and institutional relations, as well as managing relations on behalf of the Board with the Head of the Audit Function. It also appointed Director Paola Bonomo as Deputy Chairman, attributing to her the legal representation of the Company, in case of absence or impediment of the Chairman.
The Board of Directors also confirmed Diego Galli as General Manager of INWIT, with powers relating to the overall governance of the company and its day-to-day management in all its various forms, without prejudice to the powers reserved to the Board of Directors by law or the Articles of Association.

Lastly, the Board of Directors appointed Emilia Trudu as the Financial Reporting Officer pursuant to Article 154-bis of the Consolidated Law on Finance, subject to the favorable opinion of the Board of Statutory Auditors, and confirmed Salvatore Lo Giudice as Secretary of the Board of Directors.

Finally, the Board of Directors, following the deliberate authorization of the Shareholders’ Meeting of April 15, 2025 (“Shareholders’ Meeting”), authorized the President and the General Manager to execute the purchase of shares of the Company, it being understood that the first tranche was authorized up to a maximum of 300,000,000 euros and for a maximum of 139,783,502 shares and must be completed by December 31, 2025.

On **April 22, 2025**, INWIT announced the launch of the share buyback program and, as of **September 30, 2025**, the treasury shares purchased amounted to 28,300,974 for a value of 289.8 million euros.

- ✓ On **April 28, 2025**, INWIT’s Board of Directors appointed the following internal committees, assigning them the duties required by applicable laws and regulations, including those contained in the Corporate Governance Code and the Principles of Self-Regulation adopted by the Company: Nomination and Remuneration Committee, Audit and Risk Committee, Related Parties Committee, Sustainability Committee and Strategy Committee.

More details in the section “Corporate Information and Corporate Bodies”.

- ✓ On **August 31, 2025**, Christian Hillabrant, non-executive director, resigned from the position of Board of Directors and member of the Strategy Committee, for personal reasons.

On **September 22, 2025**, the Board of Directors appointed Paolo Favaro, a non-executive and independent director, by co-option and in compliance with the provisions of Article 13.17 paragraph 1) of the Articles of Association, to replace the resigned Christian Hillabrant.

The resolution was approved by the Board of Statutory Auditors.

The Board of Directors verified, under Director Paolo Favaro, the requirements of good repute and independence prescribed by current legislation and the Corporate Governance Code of Borsa Italiana S.p.A. and appointed him a member of the Strategy Committee.

The Director, who will remain in office until the next Shareholders’ Meeting in accordance with the law, does not hold shares in the Company.

OPERATING, CAPITAL AND FINANCIAL PERFORMANCE

CONSOLIDATED OPERATING PERFORMANCE³

MAIN OPERATING VALUES

Main Operating Values (€ mln)	1/1- 09/30 2025	1/1- 09/30 2024	% Change	absolute change
Total Revenues	806.4	772.1	4.4%	34.3
Material purchases and external services	(41.1)	(40.0)	-2.9%	(1.2)
Employee benefits expenses	(18.9)	(16.3)	-16.1%	(2.6)
Other operating expenses	(8.9)	(10.0)	11.2%	1.1
EBITDA	737.5	705.8	4.5%	31.6
Depreciation and amortisation, losses on disposals and impairment losses on non-current assets	(301.1)	(287.5)	-4.7%	(13.6)
EBIT	436.4	418.3	4.3%	18.0
Financial income/(expense)	(101.6)	(98.3)	-3.3%	(3.2)
EBT	334.8	320.0	4.6%	14.8
Income taxes	(58.1)	(53.9)	-7.7%	(4.1)
Profit for the period	276.7	266.1	4.0%	10.7
EBITDAaL	588.4	559.6	5.1%	28.8

MAIN ECONOMIC INDICATORS

Main Economic Indicators	1/1- 09/30 2025	1/1- 09/30 2024	% Change	absolute change
EBITDA margin	91.5%	91.4%	0.0pp	0.0
EBIT margin	54.1%	54.2%	(0.1)pp	(0.1)
Profit for the period/Total revenues	34.3%	34.5%	(0.2)pp	(0.2)
EBITDAaL margin	73.0%	72.5%	0.5pp	0.5

The values shown reflect, for the first nine months of 2025, the consolidation of Smart City Roma S.p.A., which was acquired on October 30, 2024 with a 52.08% stake in the share capital.

3. Percentage changes are calculated on point values and not on the rounded data in the table.

REVENUES

Detail Total revenues (€ mln)	1/1 - 09/30 2025	1/1 - 09/30 2024	% Change	absolute change
Towers – Anchors	646.9	632.0	2.4%	15.0
Towers – OLO&Others	93.1	91.0	2.3%	2.1
Smart Infra – Das, Fiber, others	66.4	49.1	35.1%	17.2
Total	806.4	772.1	4.4%	34.3

As of September 30, 2025, the Group reported consolidated revenues of 806.4 million euros, an increase of 4.4% compared to 772.1 million euros in the same period of 2024.

The increase in consolidated revenues is mainly attributable to:

- ✓ the growth in Tower Anchors revenues (+2.4%), which substantially benefited from the development of new hosting and higher MSA fees due to the contractual adjustment to the inflation rate recorded in the previous year;
- ✓ Tower – Olo&Others revenue growth (+2.3%) driven by MNO hosting;
- ✓ the sustained increase in revenues for Smart Infra (+35.1%), driven in particular by new indoor coverage and growth in DAS hosting.

EBITDA⁴

The Group’s EBITDA, up 4.5% compared to September 30, 2024, stood at 737.5 million euros, with a ratio to revenues for the period of 91.5%, in line with the same period in 2024.

EBITDA for the period was affected by revenue growth:

- ✓ Purchases of materials and external services, amounting to 41.1 million euros, up compared to the same period in 2024 (40.0 million euros). 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 charges for infrastructure located on civil buildings and site surveillance costs. The increase recorded compared to the same period of the 2024 financial year is mainly due to lower radio base station rental costs of 1.9 million euros and lower routine maintenance costs of 1.4 million euros, offset by higher costs for repeater and DAS equipment usage fees of 4.0 million euros.
- ✓ Employee benefits expenses amounted to 18.9 million euros, up 16.1% compared to September 30, 2024. This increase reflects the strengthening of the workforce, partly offset by capitalisation of labor costs related to the commitment of internal resources on capitalizable projects and assets.
- ✓ Other operating expenses of 8.9 million euros, down by 1.1 million euros following lower provisions to legal dispute funds of 0.7 million and lower costs for MSA penalties of 0.4 million euros.

EBIT

Group EBIT amounted to 436.4 million euros, up 4.3% compared to the same period of 2024. Depreciation and amortization for the period amounted to 301.1 million euros, up 4.7% from 287.5 million euros compared to the same period of 2024.

Financial income/(expense)

The balance of financial income and expenses was negative 101.6 million euros, up 3.3% compared to the same period of the previous year, when the balance was negative 98.3 million euros. The increase is mainly attributable to the increase in financial debt following the new EIB loan and the issue of the new bond in April 2025, partially offset by the repurchase of the bond maturing in 2026.

Income taxes

Taxes for the period, which amounted to 58.1 million euros, increased compared to the same period of 2024 (+4.1 million euros), mainly due to the higher pre-tax profit. The estimated tax burden was determined based on the assumed theoretical tax rates of 24.0% for IRES and 4.56% for IRAP.

Taxes for the period take advantage of a tax benefit related to the realignment of goodwill.

Net profit for the period

Net profit for the period amounted to 276.7 million euros, up 4.0% compared to the first nine months of the previous year. The growth in net profit resulted mainly from higher revenues partially absorbed by increased depreciation and capital losses and increased financial and tax expenses.

EBITDAaL

The ratio shows significant growth over the first nine months of the previous year (+5.1%), also thanks to the steady progress implemented in optimising rental costs, despite the larger perimeter of the Group’s infrastructure assets and the negative impact of inflation. EBITDAaL margin stood at 73.0% compared to 72.5% in the corresponding period of 2024.

4. For the determination of EBITDA, please refer to the section "Alternative Performance Indicators".

CONSOLIDATED FINANCIAL PERFORMANCE⁵

RECLASSIFIED BALANCE SHEET

Reclassified Balance Sheet (€ mln)	September 30, 2025	December 31, 2024	% Change	absolute change
Fixed assets	9,044.6	9,045.1	0.0%	(0.6)
Net working capital	(27.4)	(14.9)	(83.3%)	(12.4)
Provisions	(441.0)	(430.9)	(2.3%)	(10.1)
Net invested capital	8,576.2	8,599.3	(0.3%)	(23.1)
Equity	3,597.6	4,082.2	(11.9%)	(484.6)
Net Financial Debt	4,978.6	4,517.1	10.2%	461.5
Total coverage	8,576.2	8,599.3	(0.3%)	(23.1)

Fixed Assets, amounting to 9,044.6 million euros, substantially in line with December 31, 2024 (9,045.1 million euros). The decrease of 0.6 million euros was due to the following factors:

- ✓ 53.7 million increase in property, plant and equipment, generated by investments of 131.9 million euros, depreciation of (58.8) million euros, disposals of (3.9) million euros and other changes of (15.5) million euros;
- ✓ decrease in intangible assets of (72.5) million euros due to the combined effect of investments of 12.8 million euros, amortisation of (85.6) million euros and other changes of 0.3 million euros;
- ✓ increase in goodwill of 2.2 million euros, resulting from the adjustment of the purchase price of the investment in Smart City Roma S.p.A. (0.6 million euros) and the allocation of the price deriving from the PPA relating to the acquisition of the business unit of TIM S.p.A. (1.6 million euros);
- ✓ increase in user rights of 16.0 million euros, mainly due to investments of 62.1 million euros, net lease increases of 90.5 million euros, amortisation of (149.6) million euros and other changes of 13.0 million euros.

For more information on the details of investments for the period, see Notes 5, 6, 7, and 8 to the Interim Consolidated Financial Statements as of September 30, 2025.

Net working capital, as at September 30, 2025, was reduced by an additional 12.4 million euros, mainly attributable to the decrease in non-commercial receivables, including credits for replacement taxes from realignment and redeployment of goodwill, and the increase in other current liabilities.

Provisions amounted to 441.0 million euros, up from the values as at December 31, 2024 (430.9 million euros). The item includes: the provision for deferred taxes (151.5 million euros), the provision for restoration charges (283.5 million euros), the provision for legal disputes and commercial risks (3.5 million euros), the provision for employee benefits (2.1 million euros) and other provisions (0.4 million euros). The increase was mainly due to the provision for taxes for the period, which was recognised on an interim basis in the deferred tax provision, and to changes in the ARO provision.

For more information on changes in provisions for the period, see Note 13 to the Interim Consolidated Financial Statements as of September 30, 2025.

5. Percentage changes are calculated on point values and not on the rounded data in the table.

Equity amounted to 3,597.6 million euros down from the value as of December 31, 2024 (4,082.2 million euros), and consisted of:

(million euros)	12/31/2024	Changes in the period	09/30/2025
Equity attributable to owners of the Parent Company	4,076.6	(489.0)	3,587.6
Non-controlling interests	5.6	4.4	10.0
Total	4,082.2	(484.6)	3,597.6

For more details on the composition and changes in equity attributable to owners of the Parent, please refer to Note 11 of the Interim Consolidated Financial Statements as at September 30, 2025.

Net Financial Debt, including IFRS16 financial liabilities, amounted to 4,978.6 million euros, an increase of 10.2% (461.5 million euros) compared to December 31, 2024. This result is mainly attributable to the combined effect of the increase in bonds following the issue of the Bond in April 2025, partially offset by the repurchase of the bond maturing in 2026, a reduction in bank loans of 33.1 million euros, a decrease in finance lease liabilities of 47.2 million euros, a decrease in cash of 82.8 million euros.

Financial leverage, represented by the Net Debt/EBITDA⁶ ratio equal to 5.1x, increased slightly compared to September 30, 2024 (4.9x), due to the greater increase in net financial debt compared to the increase in EBITDA.

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 15 to the Interim Consolidated Financial Statements as of September 30, 2025.



6. For the determination of EBITDA, please refer to the section "Alternative Performance Indicators".

FINANCIAL PERFORMANCE

Net Financial Debt

The table below shows a summary of the INWIT Group’s net financial debt as at September 30, 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.

Net Financial Debt (€ mln)**	September 30, 2025	December 31, 2024	change
a) Cash	-	-	-
b) Cash equivalents	32.3	115.1	(82.8)
c) Securities held for trading	-	-	-
d) Liquidity (a+b+c)	32.3	115.1	(82.8)
e) Current financial receivables	-	-	-
f) Current financial payables	-	-	-
g) Current portion of financial payables (medium/long term)	(354.1)	(557.0)	202.8
Of which:			
- Financial payables due within 12 months	(247.4)	(412.5)	165.1
- Liabilities for financial leases due within 12 months	(106.7)	(144.4)	37.7
h) Bonds issued	(30.8)	(17.7)	(13.1)
i) Other current financial payables	(3.6)	(4.8)	1.2
j) Current financial debt (f+g+h+i)	(388.5)	(579.4)	191.0
k) Net current financial debt (j+d+e)	(356.1)	(464.3)	108.2
l) Financial payables (medium/long-term)	(1,938.1)	(1,815.6)	(122.6)
Of which:			
- Financial payables due beyond 12 months	(1,127.5)	(995.5)	(132.1)
- Liabilities for financial leases due beyond 12 months	(810.6)	(820.1)	9.5
m) Bonds issued	(2,687.3)	(2,240.9)	(446.3)
n) Other non-current financial payables	(6.3)	(6.1)	(0.3)
o) Non-current financial debt (l+m+n)	(4,631.7)	(4,062.6)	(569.2)
p) Net Financial Debt as per ESMA recommendations (k+o)	(4,987.8)	(4,526.9)	(461.0)
Other financial receivables and current and non-current financial assets (*)	9.3	9.8	(0.5)
INWIT Net Financial Debt	(4,978.6)	(4,517.1)	(461.5)
INWIT Net Financial Debt – excluding IFRS 16	(4,061.2)	(3,552.5)	(508.7)

(*) This item mainly refers to loans disbursed to Group employees as of the dates indicated.
(**) Percentage changes are calculated on point values and not on the rounded data in the table.

The Company’s financial debt as at September 30, 2025 mainly consisted of:

- Bank debt of 1,374.9 million euros, generated by the following loans:
 - 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 200,000 thousand euros with bullet repayment and maturity in May 2026;
 - Uncommitted bank lines in the amount of 20 million euros.

- The bonds issued, net of the relevant accruals, relate to:
 - bond loan originally issued in July 2020 with a nominal value of 1,000,000 thousand euros currently outstanding for a nominal value of 700,000 thousand euros maturing July 8, 2026;
 - the bond issued in October 2020 with a nominal value of 750,000 thousand euros maturing October 21, 2028;
 - the bond issued in April 2021 with a nominal value of 500,000 thousand euros maturing April 19, 2031;
 - the bond issued in April 2025 with a nominal value of 750,000 thousand euros maturing April 1, 2030.

- Finance lease liabilities refer to leases.

The Company’s financial structure at September 30, 2025 shows a percentage of debt at a fixed rate of about 82%, while the remaining 18% is at a variable rate.

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 “Interim Consolidated Financial Statements as of September 30, 2025.”



CASH FLOWS

Cash flows (€ mln)	1/1 – 09/30 2025	1/1 – 09/30 2024	change
EBITDA	737.5	705.8	31.6
Capital expenditure attributable to the company (*)	(206.8)	(218.3)	11.5
EBITDA – investments (industrial capex)	530.6	487.5	43.1
Change in net operating working capital:	0.8	(7.7)	8.5
Change in trade receivables	1.7	0.3	1.4
Change in trade payables (**)	(0.9)	(8.0)	7.1
Other changes in operating receivables/payables	(18.2)	(25.1)	6.8
Change in provisions for employee benefits	(0.2)	(0.2)	(0.1)
Change in operating provisions and Other changes	(2.6)	(0.7)	(1.9)
Free cash flow a)	510.4	453.9	56.5
% on EBITDA	69.2%	64.3%	4.9pp
Financial income and expenses balance	(101.6)	(98.3)	(3.2)
Total income taxes for the year	(58.1)	(53.9)	(4.1)
Total Other P&L Items b)	(159.7)	(152.3)	(7.4)
Change in miscellaneous receivables and payables	38.0	35.9	2.2
Other non-monetary changes	5.2	6.0	(0.8)
Other changes in non-current assets (tang/intang/rights of use/part/securities)	(0.3)	-	(0.3)
Other causes of change in NFP	(92.8)	(109.9)	17.1
Net financial debt – extraordinary flows (from consolidation)	0.0	(0.1)	0.1
Total changes in receivables and payables and other assets/liabilities c)	(49.9)	(68.1)	18.2
NET CASH FLOW (before payment of dividends and purchase of treasury shares) on NFP (a+b+c) d)=(a+b+c)	300.8	233.5	67.3
Treasury shares acquired	(289.8)	(155.2)	(134.6)
Dividend payment	(479.5)	(452.1)	(27.5)
Capital increases/repayments	7.1	-	7.1
Total changes in Equity e)	(762.3)	(607.3)	(155.0)
NET CASH FLOW (d+e)	(461.5)	(373.8)	(87.7)
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	4,978.6	4,581.1	397.5
CHANGE IN DEBT	(461.5)	(373.8)	(87.7)

(*) Net of consideration received from the sale of fixed assets.
(**) Includes change in trade payables for investment activities.

Recurring Free Cash Flow⁷

Recurring Free Cash Flow as of September 30, 2025 stood at 485.7 million euros, an increase of 3.8% compared to the corresponding previous period.

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

Recurring Free Cash Flow (€ mln)	1/1 – 09/30 2025	1/1 – 09/30 2024	% Change
EBITDA	737.5	705.8	4.5%
recurring investments	(13.3)	(14.5)	8.4%
Recurring EBITDA net of investments	724.2	691.4	4.8%
taxes paid	(19.5)	(30.4)	35.9%
change in net working capital (*)	8.3	24.7	-66.5%
lease payment	(163.4)	(149.9)	-9.0%
recurring financial expenses	(63.9)	(67.6)	5.6%
Recurring Free Cash Flow	485.7	468.1	3.8%

(*) excluding the change in liabilities for assets

- ✓ recurring investments consist of extraordinary maintenance carried out on operational infrastructure;
- ✓ the negative change of 16.4 million euros in Net Working Capital is mainly due to the impact of the overall change in receivables and payables (net of the change in asset payables);
- ✓ lease payments made during the first nine months of 2025 amounted to 163.4 million euros;
- ✓ recurring financial expenses, amounting to 63.9 million, relate to expenses incurred for bank fees and interest.

EVENTS AFTER SEPTEMBER 30, 2025

- ✓ On **October 6, 2025**, INWIT announced that it had launched a tender offer (the **Tender Offer**) to holders of bonds denominated “€1,000,000,000 1.875 percent Notes” maturing on July 8, 2026 (XS2200215213) with a total outstanding nominal amount of €700,000,000 (“**Remaining Amount**”) and its intention, subject to market conditions, to issue new fixed-rate bonds under its “€4,000,000,000 Euro Medium Term Note Programme” (the **New Bonds**).

The Tender Offer period ended on October 10, 2025, and on **October 13, 2025**, INWIT announced the repurchase all of the Bonds offered for a total amount of 526,724,000 euros corresponding to 75.25% of the Remaining 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 terms and conditions of the offer are fully described in the transaction documentation made available to the holders of the Bonds subject to the Tender Offer.

The overall transaction is in line with INWIT’s financial strategy to proactively manage the Company’s overall maturity profile in an efficient manner.

7. Percentage changes are calculated on point values and not on the rounded data in the table.

For the Tender Offer transaction, the banks that acted as dealer managers are BNP Paribas and Mediobanca – Banca di Credito Finanziario S.p.A.

- On **October 6, 2025**, simultaneously with the Tender Offer, INWIT announced that it had successfully completed the placement of its first sustainability-linked bond for a total amount of 850 million euros, with investor demand over three times higher than the offer. The bonds, with a fixed-rate coupon of 3.625% and a duration of seven years, were issued as part of INWIT's Euro Medium Term Notes (EMTN) Programme and are intended for institutional investors (the **New Bonds**).

The issue attracted more than 170 leading national and international institutional investors, with a total demand of more than 2.75 billion euros. The sustainability-linked bond is linked to the objectives of reducing direct and indirect carbon dioxide emissions by 2030 (Scope 1, 2 and 3) included in the Sustainability-linked Financing Framework, in line with the Sustainability Plan.

The New Bonds are listed on the regulated market of the Luxembourg Stock Exchange and the Italian Stock Exchange, with the following characteristics:

- **Issuer:** Infrastrutture Wireless Italiane S.p.A.
- **Amount:** 850 million euros
- **Settlement date:** October 13, 2025
- **Maturity:** October 13, 2032
- **Coupon:** 3.625% p.a. payable annually in arrears
- **Issue price:** 99.11%
- **Yield:** 3.772% corresponding to a yield of 125 basis points above the reference rate (mid swap).

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 acted as Joint Lead Managers in the issuance of the New Bonds.

- On **October 8, 2025** the first tranche of the share buyback was completed, consisting of 29,518,075 shares for a gross consideration of 299,997,432.53 euros, representing 3.168% of the share capital, in execution of the authorization granted by the Ordinary Shareholders' Meeting on April 15, 2025 and the resolution of the Board of Directors on April 17, 2025.
- On **November 26, 2025** the extraordinary dividend will be paid (ex-dividend date: November 24, 2025; record date: November 25, 2025) in the amount of 0.2147 eur per ordinary share, in execution of the resolution adopted by the Shareholders' Meeting on April 15, 2025.

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 the first nine months of 2025.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, regarding the impact of non-recurring events and transactions on INWIT's economic, financial and equity results, it is noted that no significant events were found in the nine months under review.

BUSINESS OUTLOOK FOR THE YEAR 2025⁸

INWIT is a leading digital infrastructure company and the leading Italian tower company. With a network of about 25 thousand towers (macro grid) and over 700 DAS coverage areas for active indoor locations (Distributed Antenna Systems), as well as around 11 thousand remote units (DAS, repeaters and small cell - micro grid), INWIT enables widespread and integrated national coverage of the country to support connectivity, with a "tower as a service" business model to support all mobile, FWA and IoT operators.

The macroeconomic, technological and market scenario for the Tower Companies sector is characterised by positive structural trends, such as the growing use of mobile data, the technological transition to 5G, the need to complete and densify the coverage of regions, also contributing to the reduction of the digital divide, through significant investments in infrastructure and digital technologies.

INWIT's 2025-2030 Business Plan foresees the expansion of the main industrial, economic and financial indicators, supported by a significant investment plan aimed at intercepting the demand for digital infrastructures and the completion of a significant efficiency plan through the acquisition of land.

In the short term, limited inflation growth is expected, along with the persistence of challenges in the Italian telecommunications market, including high competition and limited cash generation, with a consequent impact on the investment trend. At the same time, however, there is a strong dynamic in terms of significant extraordinary industrial operations, with the potential to restore a healthier market equilibrium and a greater capacity for investment in digital infrastructure by operators, facilitated by INWIT's business model which generates efficiency through shared investments.

With regard to the outlook for 2025, the following are expected:

- ✓ Revenue growth in the range of 1,070-1,090 million euros,
- ✓ EBITDA margin exceeding 91%,
- ✓ EBITDAAL margin over 73%, up from 2024,
- ✓ Recurring Free Cash Flow up in the range of 630-640 million euros,
- ✓ Dividend per share up 7.5% in line with the dividend policy,
- ✓ Leverage equal to 4.7x.

8. It should be noted that the section "Outlook for the year 2025" contains forward-looking statements regarding the Company's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Company's activities and strategies. Forward-looking statements may differ from actual results as a result of many factors, most of which are beyond the Company's control.

The financial metrics mentioned above do not include the impact of the 400 million euros share buyback plan and the 200 million euros extraordinary dividend approved by the Board of Directors on March 4, 2025, and by the Shareholders' Meeting on April 15, 2025.

MAIN RISKS AND UNCERTAINTIES

The outlook for FY2025 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 specific aspects of the industry in which INWIT operates

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 may be an indirect impact of inflation on INWIT's customers in relation to a more reduced investment capacity on further development plans. Inflation also impacts the company's operating costs, investments and financial leases.

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 relations 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.

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 as of September 30, 2025, 82% 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 18%. With reference to the loans concluded in October 2025, and in particular to the issuance of the new bond loan and the repurchase of part of the one billion bond due in July 2026, the debt structure is 83% for fixed-rate instruments and 17% for the variable component, with an average cost of borrowing in line with forecasts.

Telecommunications (TLC) Market Consolidation

The Company's objectives are influenced by the current context of the TLC sector characterised by factors of discontinuity from the recent past such as the progressive consolidation among the main players in the sector, with financial pressures resulting from declining revenues and low returns that impact the development and investment plans of the same operators. The phenomena of concentration and consolidation of the TLC market, together with dependence on a small number of customers for a significant share of revenues, make this risk an emerging risk for the business. This is a risk characterised by potential unexpected changes, with

significant impacts in the long term. It is mitigated by the company through market monitoring and scouting for new business opportunities.

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 mainly through continuous monitoring of technological developments and multi-year contracts in place with the main operators of the company.

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 being monitored by the Company, which, due to the significance of this risk with respect to the core business and its development plans in the contractual and regulatory spheres, has ongoing mitigation actions.

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. In addition, INWIT is committed to and invests in reducing energy consumption.

Renegotiation of leases

Risk reflecting the complexity and large number of passive leases. This risk is related to the possible critical issues arising from the renegotiation of leases including to the Public Administration and related to contracts for which the Single Property Fee (CUP) is applied. The risk is managed by the Company through the establishment of a structured process and constant monitoring of passive lease costs and contractual compliance.

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 monitored through an organisational structure dedicated to litigation management. Notwithstanding the foregoing, as of the closing date of this document, the Company considers the provisions set aside in the Financial Statements as of September 30, 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 every 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 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, also 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 towards the pursuit of sustainable success of business objectives.

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-raising initiatives.

Commitment Remedies

It is a risk reflecting the complex regulatory framework and related to compliance with the commitments imposed by the Commission ("commitment remedies") under Article 6(2) of the Merger Regulation. Under these commitments, INWIT, will have to make 4,000 sites available over eight years to operators who request them in municipalities with populations over 35,000, guaranteeing non-discriminatory access. 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 in Legislative Decree 231/01, which introduced the administrative liability of entities for offences committed in the interest or for the benefit of those entities. 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 staff training and awareness initiatives.

Occupational health and safety regulations and environmental protection

In this respect, 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.

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, loss of data, inadequate dissemination of data, and/or interruptions in the operation of ICT systems upon the occurrence of accidental events or malicious actions inherent in the information system, may result in potential adverse effects on the Company's business and economic, asset, and financial situation. Risk is monitored through the introduction of dedicated resources and expertise, continuous monitoring and awareness campaigns.



Climate change risk

INWIT aims to analyse climate-related risks arising from the scenarios analysed, 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.

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.

The following "climate" risks have been identified:

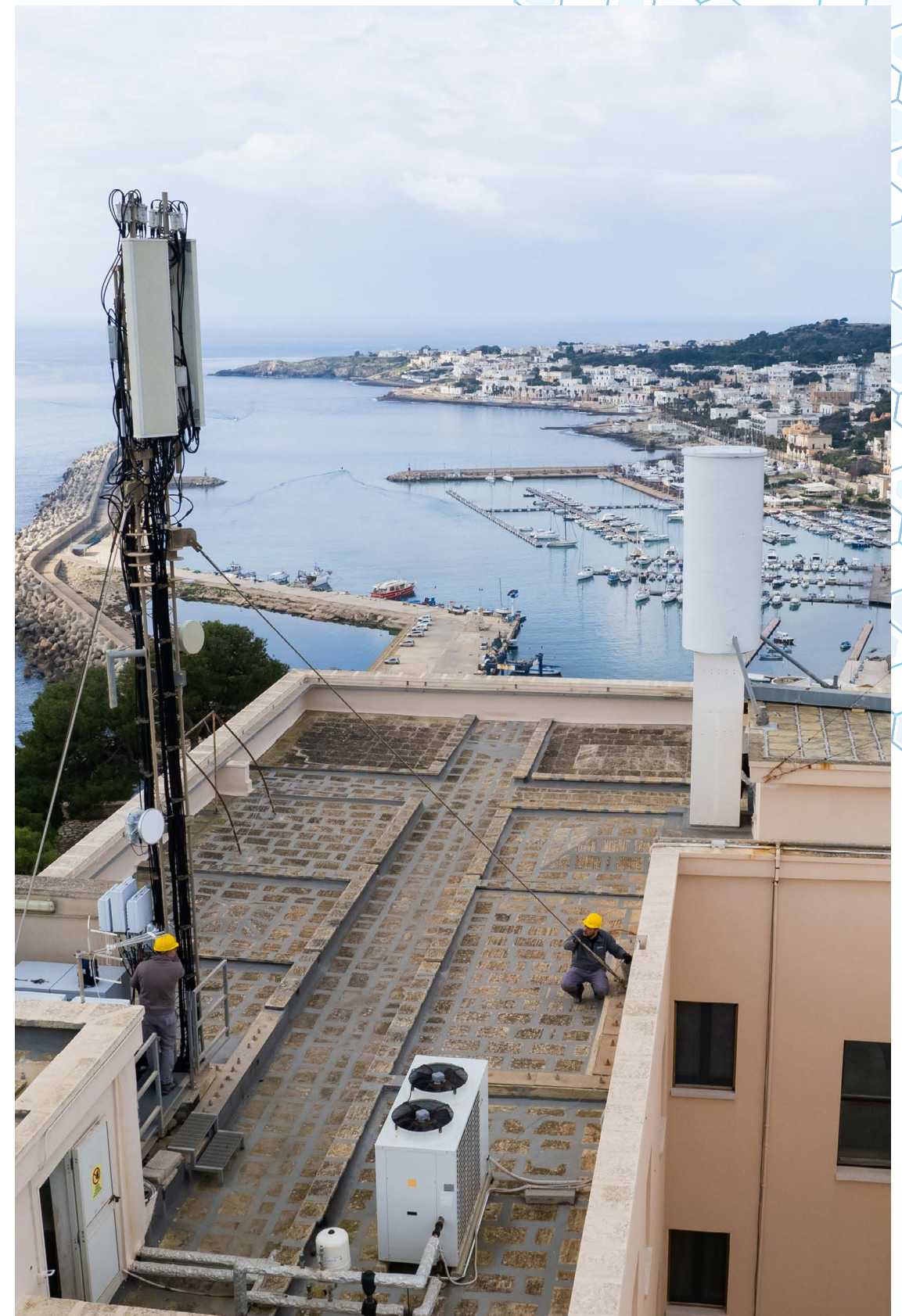
- ✓ **Windstorms** - Can cause damage to towers. For each site, the gust velocity is associated with a probability of failure of the tower (e.g., tower failure with velocity >180 km/h).
- ✓ **Fires** - If occurring near INWIT assets can cause damage to rawland sites, resulting in the need for intervention 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.

The following Transition Risks were also identified:

- ✓ **Increased cost of technology.** This risk would result in INWIT having to adapt infrastructure assets (piling, power supply and air conditioning).
- ✓ **Increased prices for electricity from fossil fuels.** The Company monitors this risk through the implementation of a specific process guided by a dedicated unit, aimed at managing issues relating to energy procurement.

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.



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In compliance with the **principles and criteria** of Borsa Italiana's Corporate Governance Code, 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 corporate risks. 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.

INWIT has also implemented a **"combined assurance"** system with the aim of increasing coordination and alignment between the second-level assurance functions (Compliance, QHSE and other assurance providers based on skills) and third-level (Internal Audit) as well as achieving greater synergies resulting from similar or complementary activities carried out by the different assurance functions.

For more information about the ICRMS, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure for FY2024. On the website www.inwit.it - 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

The **Code of Ethics**, identified as a founding component of the organisational model and of the Company's internal control and risk management system, is placed upstream of the entire Corporate Governance system and represents INWIT's charter of values, founding, in programmatic terms, the body of principles that inspire the actions of the members of the corporate bodies, management, business partners, and internal and external collaborators. The Code of Ethics thus constitutes a tool through which INWIT directs its business activities to conduct business based on the following values and principles: ethics and compliance, health and safety, human resources, community, communication, competition, and service excellence. The Code includes the standards of conduct to be observed in the performance of internal and external activities and the resulting relationships, and also provides guidelines to be adopted in the event of reports on the propriety of conduct.

During 2023, to reflect the value system adopted by INWIT, the new Code of Ethics was drafted, which at the same time enhances the principles of transparency, honesty and fairness, which underlie the conduct

of business, and the consolidation of a culture of **"ethics & business integrity"**, as well as INWIT's ESG commitments. In particular, 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 (UNGP) and the OECD Guidelines for Multinational Enterprises, has been reinforced in the new Code of Ethics, which also extends to its supply chain.

On November 9, 2023, the Board of Directors approved the new Code of Ethics, which is available on the website.

ORGANISATIONAL MODEL 231

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"). In particular, Model 231 is the result of a thorough analysis of the company processes at risk of the crimes provided for in the Decree, which can be identified in the areas of activity, with the involvement of the relevant company structures.

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 on the subject of Legislative Decree 231/01 of the corporate roles most involved in the sensitive activities referred to in the Model 231 and the Anti-Corruption Policy;
- ✓ **widespread training** aimed at the entire company population;
- ✓ **induction training** for new recruits.

Information sessions were periodically held for the corporate population on Compliance & Business Ethics with a focus also 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 Legal Operations & Corporate Security Function with the organisational support and coordination of the Human Resources & Organisation Department. Following its establishment, INWIT adopted its own 231 Model, last updated by resolution of the Board of Directors on March 4, 2025, in order to incorporate the corporate, organisational and regulatory changes that had 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 Supervisory Body 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 May 13, 2021, 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 37001:2016, with the aim of strengthening awareness of the potential risks of corruption 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.

It should also be noted that during September 30, 2025, no sanctions were received for significant cases of non-compliance with laws and regulations.

INWIT claims, moreover, that it did not cause any potential or actual negative impacts in the first nine months of 2025, such that its stakeholders did not express concerns about it through grievance mechanisms.

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 Legal Operations & Corporate Security, 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 ends with a report to Top Management and corporate bodies (**Risk Reporting** phase) and with quarterly follow-ups for each issue developed as part of the Risk Management process, including indications on the progress of the Action Plans and insights 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".

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

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 the first nine months of 2025, there were no major transactions, as defined by Article 4, paragraph 1, letter a) of the aforementioned regulation as well as other related party transactions that materially affected the Group’s financial position or results as of September 30, 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 special internal procedure (available at [www.inwit.it](#), Governance section), which defines their 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 Interim Consolidated Financial Statements as of September 30, 2025.

ALTERNATIVE PERFORMANCE INDICATORS

In this Interim Management Report as of September 30, 2025 of the INWIT Group, in addition to the conventional financial indicators required by IFRS, a number of alternative performance indicators are presented in order to allow for a better assessment of the Group’s operating 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:

EBITDA INDICATOR

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	

✔ **EBITDaL:** 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:

EBITDAAL INDICATOR

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 “Guidance on Disclosure Requirements under the Prospectus Regulation” issued by ESMA as reported in the “Net Financial Debt” section included in the “Operating, capital and financial performance” section.

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.

INWIT NET FINANCIAL DEBT INDICATOR

ESMA Net Financial Debt
Other financial receivables and non-current financial assets (*)
INWIT Net Financial Debt

(*) This accounting item refers to loans disbursed to certain Group employees.

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

OPERATING FREE CASH FLOW INDICATOR

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

(*) Excluding trade payables for investment activities.

02

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AT SEPTEMBER 30, 2025

INWIT

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NOTES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

Consolidated statements of financial position

ASSETS

(thousands of euros)	Notes ⁽¹⁰⁾	09/30/2025	of which with related parties	12/31/2024	of which with related parties
Assets					
Non-current assets					
Intangible assets					
Goodwill	5)	6,169,591		6,167,348	
Intangible assets with a finite useful life	6)	304,474		376,927	
Tangible assets					
Property, plant and equipment	7)	1,394,117		1,340,425	
Right-of-use assets	8)	1,176,379		1,160,421	
Other non-current assets					
Non-current financial assets	9)	7,938		8,727	8,516
Miscellaneous receivables and other non-current assets	10)	57,467		105,409	
Deferred tax assets		7,858		7,858	
Total Non-current assets		9,117,824		9,167,115	
Current assets					
Trade and miscellaneous receivables and other current assets	10)	225,713		198,996	40,319
Financial receivables and other current financial assets	9)	1,334		1,033	792
Current income tax receivables	10)	14,066		4	
Cash and cash equivalents		32,346		115,133	
Total Current assets		273,459		315,166	
Total Assets		9,391,283		9,482,281	

10. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

EQUITY AND LIABILITIES

(thousands of euros)	Notes ⁽ⁿ⁾	09/30/2025	of which with related parties	12/31/2024	of which with related parties
Equity	11)				
Share capital issued		600,000		600,000	
Treasury shares		(28,301)		(116)	
Share capital		571,699		599,884	
Share premium reserve		1,513,358		1,639,816	
Legal reserve		120,000		120,010	
Other reserves		1,104,509		1,362,731	
Retained earnings (losses) including earnings (losses) for the period		278,030		354,105	
Equity attributable to owners of the Parent Company		3,587,596		4,076,546	
Non-controlling interests		10,017		5,623	
Total Equity		3,597,613		4,082,169	
Liabilities					
Non-current liabilities					
Liabilities for employee benefits	12)	2,144		2,320	
Deferred tax liabilities	13)	151,485		142,032	
Provisions	13)	286,941		286,133	
Non-current financial liabilities	14)	4,631,713		4,062,561	109,180
Miscellaneous payables and other non-current liabilities	16)	54,455		55,444	27,149
Total Non-current liabilities		5,126,738		4,548,490	
Current liabilities					
Current financial liabilities	14)	388,467		579,427	26,630
Trade and miscellaneous payables and other current liabilities	16)	278,015	1,976	266,300	54,976
Provisions	13)	450		450	
Current income tax payables	16)	-		5,445	
Total current liabilities		666,932		851,622	
Total liabilities		5,793,670		5,400,112	
Total Equity and liabilities		9,391,283		9,482,281	

11. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

Consolidated Income Statement

(thousands of euros)	Notes ⁽¹²⁾	3rd Quarter 2025	3rd Quarter 2024	1/1 – 9/30/2025	1/1 – 9/30/2024
Revenues	17)	271,119	260,345	806,387	772,093
Acquisition of goods and services	18)	(14,813)	(15,113)	(41,105)	(39,950)
Employee benefits expenses		(6,403)	(4,960)	(18,927)	(16,303)
Other operating expenses		(2,482)	(3,060)	(8,886)	(10,004)
Operating profit (loss) before depreciation and amortisation, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)*		247,421	237,212	737,469	705,836
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	19)	(99,209)	(97,157)	(301,090)	(287,490)
Operating profit (loss) (EBIT)		148,212	140,055	436,379	418,346
Financial income	20)	-	59	2,900	378
Financial expenses	20)	(37,071)	(35,928)	(104,476)	(98,724)
Profit (loss) before tax		111,141	104,186	334,803	320,000
Income taxes		(19,014)	(17,195)	(58,082)	(53,949)
Profit for the period		92,127	86,991	276,721	266,051
attributable to					
Owners of the Parent		92,154	86,991	277,399	266,051
Non-controlling interests		(27)	-	(678)	-
Basic and Diluted Earnings Per Share				0.30	0.26

(*) For the determination of the EBITDA indicator, please refer to Note 1 – Form, content and other general information.

12. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

(thousands of euros)	Notes ⁽¹³⁾	3rd Quarter 2025	3rd Quarter 2024	1/1 – 9/30/2025	1/1 – 9/30/2024
Profit for the period	(a)	92,127	86,991	276,721	266,051
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)		-	-	12	113
Net fiscal impact		-	-	(3)	(27)
Total other components that will not subsequently be reclassified in the Consolidated Income Statement	(b)	-	-	9	86
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)	-	-	-	-
Total Comprehensive income for the period	(e=a+d)	92,127	86,991	276,730	266,137
attributable to					
Owners of the Parent		92,154	86,991	277,408	266,137
Non-controlling interests		(27)	-	(678)	-

13. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

Consolidated Statements of Changes in Equity¹⁴

CHANGES IN EQUITY FROM JANUARY 1, 2024 TO SEPTEMBER 30, 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	-	-	-	266,137	266,137	-	266,137
Dividends approved	-	-	(113,390)	(339,421)	(452,811)	-	(452,811)
Other changes	(15,149)	(138,652)	-	169	(153,632)	-	(153,632)
Amounts at September 30, 2024	572,196	(265,031)	1,939,815	1,749,113	3,996,093	-	3,996,093

CHANGES IN EQUITY FROM JANUARY 1, 2025 TO SEPTEMBER 30, 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	-	-	-	277,408	277,408	(678)	276,730
Dividends approved	-	-	(126,458)	(353,830)	(480,288)	-	(480,288)
Other changes	(28,185)	(260,797)	-	2,912	(286,070)	5,072	(280,998)
Amounts at September 30, 2025	571,699	(262,317)	1,513,358	1,764,856	3,587,596	10,017	3,597,613

14. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

Consolidated statements of cash flows¹⁵

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Cash flows from operating activities:		
Profit for the period	276,721	266,051
Adjustments for:		
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets	301,090	287,490
Net change in deferred tax assets and liabilities	9,453	4,501
Change in provisions for employee benefits	(229)	(162)
Change in trade receivables	1,675	276
Change in trade payables	2,220	20,393
Net change in miscellaneous receivables/payables and other assets/liabilities	8,520	5,595
Other non-monetary changes	5,172	6,016
Cash flows from operating activities (a)	604,454	590,160
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(348,897)	(327,663)
Of which change in amounts due to fixed asset suppliers	138,358	80,993
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(210,539)	(246,670)
Capital grants received	-	-
Change in financial receivables and other financial assets	488	389
Other non-current changes	(338)	(i)
Cash flows used in investing activities (b)	(210,389)	(246,282)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	285,414	224,503
Dividends paid (*)	(479,534)	(452,063)
Treasury shares acquired	(289,818)	(155,213)
Capital increases	7,086	-
Cash flows used in financing activities (c)	(476,852)	(382,773)
Aggregate cash flows (d=a+b+c)	(82,787)	(38,895)
Net cash and cash equivalents at beginning of the period (e)	115,133	95,078
Net cash and cash equivalents – extraordinary flows (f)	-	(2)
Net cash and cash equivalents at end of the period (g=d+e+f)	32,346	56,185
Dividends paid to Daphne 3 S.p.A.	148,409	135,387
Dividends paid to Central Tower Holding Company B.V.	180,588	150,208

(*) of which related parties

15. The explanatory notes below are an integral part of these Interim Consolidated Financial Statements.

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.



Note 1 – Form, content, and other general information

Form and content

The INWIT Group’s Interim Consolidated Financial Statements as of September 30, 2025 (hereinafter the “Interim Consolidated Financial Statements as of September 30, 2025”) have been prepared on a going concern basis (see Note 2 “Accounting Policies” below for more details) and in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as “IFRSs”), as well as with applicable laws and regulations in Italy.

Specifically, INWIT Group’s Interim Consolidated Financial Statements as of September 30, 2025 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* and, as permitted by this standard, do not include all the information required in an annual consolidated financial statement; therefore, should be read in conjunction with INWIT Group’s consolidated financial statements prepared for 2024.

The consolidated figures as of September 30, 2025 are compared with the figures in the statement of financial position as of December 31, 2024 as well as the figures in the separate income statement, statement of comprehensive income, statement of cash flows, and changes in equity for the first nine months of the year 2024.

The Group’s financial year-end is December 31.

The INWIT Group’s Interim Consolidated Financial Statements as of September 30, 2025 have been prepared in accordance with the general cost principle, except for the initial recognition of financial assets and liabilities for which the application of the fair value criterion is mandatory, and have been prepared in units of euros. The values expressed in the notes to these financial statements are expressed in thousands of euros, unless otherwise indicated.

The publication of INWIT Group’s Interim Consolidated Financial Statements as of September 30, 2025 was approved by a resolution of the Board of Directors on November 10, 2025.

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 balance sheet 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;
- 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 financial statements are described briefly hereafter.

Going concern

The INWIT Group's Interim Consolidated Financial Statements as of September 30, 2025 have been prepared on a going concern basis as there is a reasonable expectation, based on the 2025 – 2030 Business Plan, that the Group will continue its operations in the foreseeable future (and in any event with a time horizon of more than twelve months).

Accounting policies

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements as of September 30, 2025 are consistent with those used in the Consolidated Financial Statements as of December 31, 2024, to which reference should be made, except for the adjustments required by the nature of the interim reporting.

In addition, in the Interim Consolidated Financial Statements as of September 30, 2025, income taxes for the period are determined on the basis of the best possible estimate in relation to the available information and on the reasonable expectation of the year's performance until the end of the tax period. By convention, liabilities for taxes (current and deferred) on income for the interim period are recorded net of advance payments and tax credits (limited to those for which reimbursement has not been requested), as well as deferred tax assets and classified as an adjustment to the "Provision for deferred taxes"; if said balance is positive it is entered, conventionally, under "Deferred Tax Assets".

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

Included in the Interim Consolidated Financial Statements as of September 30, 2025 are the financial statements of all subsidiaries from the date control is assumed until such control ceases.

The financial statements of all subsidiaries have closing dates that coincide with those of the Parent.

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 September 30, 2025 consolidated using the full method.

In the preparation of the Interim 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 is 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 the preparation of the Interim Consolidated Financial Statements, all balance sheet, income statement, and financial balances between Group companies, as well as unrealized gains and losses on intercompany transactions, are eliminated.

The carrying amount of the investment in each of the subsidiaries is eliminated against the corresponding share of the equity of each of the subsidiaries 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.

Under 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 a 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 Interim 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 involving a high reliance on assumptions and subjective judgments are given in the Consolidated Financial Statements as of December 31, 2024 to which reference is made.

New standards and interpretations incorporated by the EU and in effect since January 1, 2025

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in effect since January 1, 2025 are indicated and briefly described hereafter. Specifically:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The purpose of the changes introduced by the new principle is to check whether a currency is exchangeable for another currency. The new IAS 21 introduces new requirements for determining when one currency is convertible into another and when it is not. The newly inserted amendments require the company using IAS 21 to estimate the spot exchange rate when it determines that a given currency is not convertible into another.

The adoption of these amendments had no effect on the Interim Consolidated Financial Statements as of September 30, 2025.

Accounting standards, amendments and interpretations ifrs and ifric endorsed by the European Union, not yet mandatorily applicable and not early adopted by the group as of September 30, 2025

- ✓ *Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)* (endorsement May 27, 2025). The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✓ *Amendments to IFRS 9 & IFRS 7 – Nature-dependent electricity contracts (Power Purchase Agreements ESG-linked)*. The amendments apply from fiscal years beginning on or after January 1, 2026;
- ✓ *Annual improvements – Volume II*. The amendments also apply from the financial years beginning on or after January 1, 2026.

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 INWIT’s separate financial statements:

- ✓ *IFRS 18 Presentation and disclosure in financial statements* (published April 9, 2024). The amendments apply from fiscal years beginning on or after January 1, 2027;
- ✓ *IFRS 19 Subsidiaries without public accountability: disclosures* (published May 9, 2024). 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:

	09/30/2025		
Companies	Italy	Outside Italy	Total
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

The list of INWIT Group’s subsidiaries and associated companies is broken down as follows:

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 is 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 September 30, 2025,, the fixed-rate loans entered into by the Inwit Group include:

- the bond equal to a nominal value of 700 million euros issued for a nominal value of 1 billion euros in July 2020 (subject to partial repurchase in April 2025 for 300 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;
- loan agreements totalling 648 million euros signed with the European Investment Bank.

The floating rate debt component at September 30, 2025 includes:

- the 500 million euro KPI-linked ESG financing contract;
- short-term uncommitted credit lines drawn down for 20 million euros;
- the two-year bank loans of 200 million euros concluded in May 2024 with three financial institutions;
- the undrawn 500 million euros ESG KPI-linked revolving credit facility at September 30, 2025.

In view of the Group’s current financial structure, which has a percentage of fixed-rate debt of 82% 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 Fastweb + Vodafone, which, during the period of reference of this Consolidated Financial Statement, generated total revenues of 709,792 thousand euros, equal to 88.0% 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.

The possible default by one of its commercial and financial counterparts could involve negative effects on the income, balance sheet, and financial situation of the Group.

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 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.

At September 30, 2025, this RCF line was completely unused, while the uncommitted bank lines were drawn down for a total of 20 million euros.

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);
- ✓ **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.

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 Company 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 September 30, 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. 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 of September 30, 2025 approximately 82% 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 Interim Consolidated 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 of September 30, 2025 according to the categories under IFRS 9.

	09/30/2025	Amounts recorded in the financial statements pursuant to IFRS 9			
(thousands of euros)		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	7,938	7,938			
(a)	7,938	7,938			
Current assets					
Trade and miscellaneous receivables and other current assets					
of which loans and receivables	85,218	85,218			
Financial receivables and other current financial assets					
of which loans and receivables	1,334	1,334			
Cash and cash equivalents	32,346	32,346			
(b)	118,898	118,898			
Total (a+b)	126,836	126,836			
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities					
of which liabilities at amortised cost	4,631,713	4,631,713			
(c)	4,631,713	4,631,713			
Current liabilities					
Current financial liabilities					
of which liabilities at amortised cost	388,467	388,467			
Trade and miscellaneous payables and other current liabilities					
of which liabilities at amortised cost	211,675	211,675			
(d)	600,142	600,142			
Total (c+d)	5,231,855	5,231,855			

Note 5 – Goodwill

As at September 30, 2025, goodwill changed as follows:

(thousands of euros)	12/31/2024	Investments	Other changes	09/30/2025
Goodwill	6,167,348	581	1,662	6,169,591
Total	6,167,348	581	1,662	6,169,591

The increase recorded in the first nine months of the year corresponds to the goodwill arising from the price adjustment of the purchase of the equity investment in Smart City Roma S.p.A. (581 thousand euros) and to the price allocation arising from the Purchase Price Allocation (PPA) related to the purchase of the business unit of TIM S.p.A. on May 29, 2024. (1,632 thousand euros) and which had not been allocated as of December 31, 2024.

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.

As of September 30, 2025, no exogenous or endogenous events have been identified such that a new impairment test is deemed necessary and will be conducted at year-end.

Note 6 – Intangible assets with a finite useful life

Intangible assets with a finite useful life comprised the following, with the following changes:

(thousands of euros)	12/31/2024	Investments	Depreciation and amortisation	Other changes	09/30/2025
Patent rights and utilisation of intellectual property	17,309	6,248	(8,366)	1,051	16,242
Other intangible assets	348,237	-	(77,268)	1,865	272,834
Intangible assets under development and advances	11,381	6,594	-	(2,577)	15,398
Total	376,927	12,842	(85,634)	339	304,474

Capital expenditures for the period totalled 12,842 thousand euros, mainly referring to IT development projects, technology and other intangible investments, and are expressed net of the NRRP contribution (166 thousand euros).

Note 7 – Property, plant and equipment

Owned property, plant and equipment

Property, Plant and Equipment comprised the following, with the following changes:

(thousands of euros)	12/31/2024	Investments	Disposals	Depreciation and amortisation	Other changes	09/30/2025
Land	134,206	34,533	-	-	2,484	171,223
Plant and equipment	1,081,789	44,172	(3,837)	(57,632)	50,677	1,115,169
Manufacturing and distribution equipment	4,835	213	(19)	(897)	168	4,300
Other goods	798	508	(14)	(264)	349	1,377
Construction in progress and advance payments	118,797	52,515	-	-	(69,264)	102,048
Total	1,340,425	131,941	(3,870)	(58,793)	(15,586)	1,394,117

The additions during the period, amounting to 131,941 thousand euros, mainly relate the construction of new sites, extraordinary maintenance, the construction of DAS systems and the capitalisation of labor costs (company labor) and are expressed net of the NRRP contribution (12,841 thousand euros).

The gross value and accumulated depreciation as of September 30, 2025 are detailed as follows:

(thousands of euros)	Gross Value as of 09/30/2025	Accumulated impairment losses	Depreciation Provision	Net value as of 09/30/2025
Land	171,223	-	-	171,223
Plant and equipment	2,312,215	(525)	(1,196,521)	1,115,169
Manufacturing and distribution equipment	6,184	-	(1,884)	4,300
Other goods	2,627	-	(1,250)	1,377
Construction in progress and advance payments	102,048	-	-	102,048
Total	2,594,297	(525)	(1,199,655)	1,394,117

Gli immobili, impianti e macchinari non sono soggetti a pgni, ipoteche o altri vincoli.

Note 8 – Right-of-use assets

Right-of-use assets comprised the following, with the following changes:

(thousands of euros)	12/31/2024	Investments	Lease increases/ (decreases)	Depreciation and amortisation	Other changes	09/30/2025
Rights of use on civil and industrial buildings	138,040	26,997	-	(5,718)	1,930	161,249
Rights of use on plant and equipment	1,021,312	35,053	90,364	(143,543)	11,092	1,014,278
Rights of use on other assets	1,069	-	124	(342)	1	852
Total	1,160,421	62,050	90,488	(149,603)	13,023	1,176,379

Additions in the period, amounting to 62,050 thousand euros, are mainly represented by the purchase of surface rights, the capitalisation of lease renegotiation fees, and the capitalisation of labor costs, and are expressed net of the NRRP contribution (355 thousand euros).

Lease increases refer to new leases (in relation to a new site or the renegotiation of leases).

Lease decreases refer to leases that expired or were renegotiated during the period.



Note 9 – Non-current and current financial receivables

Non-current and current financial receivables have the following breakdown and changes:

(thousands of euros)	12/31/2024	Changes in the period	09/30/2025
Financial receivables (medium/long-term):			
Staff loans	30	(14)	16
Income from financial expenses	8,697	(775)	7,922
Total non-current financial receivables (a)	8,727	(789)	7,938
Financial receivables (short-term):			
Staff loans	115	(66)	49
Income from financial expenses	918	367	1,285
Total current financial receivables (b)	1,033	301	1,334
Total financial receivables (a+b)	9,760	(488)	9,272

Medium/long-term and short-term financial receivables refer to the residual amount of accrued income from financial charges (9,207 thousand euros) related to the discounting of debts with significant financial component and loans granted to employees.

Note 10 – Trade and miscellaneous receivables and other assets (non current and current)

Trade receivables, miscellaneous and other non-current and current assets have the following breakdown and changes:

(thousands of euros)	12/31/2024	of which IFRS 9 Financial Instruments	Other changes	09/30/2025	of which IFRS 9 Financial Instruments
Other non-current assets	3,498	-	693	4,191	-
Other non-current miscellaneous receivables	101,911	-	(48,635)	53,276	-
Total Miscellaneous receivables and other non-current assets (a)	105,409	-	(47,942)	57,467	-
Deferred tax assets (b)	7,858	-	-	7,858	-
Total trade receivables (c)	86,893	86,893	(1,675)	85,218	85,218
Other current assets	13,804	-	550	14,354	-
Non-current miscellaneous receivables - short-term share	3,105	-	387	3,492	-
Miscellaneous operating receivables	30,352	-	27,455	57,807	-
Miscellaneous non-operating receivables	64,842	-	-	64,842	-
Total miscellaneous receivables and other current assets (d)	112,103	-	28,392	140,495	-
Total trade and miscellaneous receivables and other current assets (c+d)	198,996	86,893	26,717	225,713	85,218
Total income tax receivables (e)	4	-	14,062	14,066	-
Total (a+b+c+d+e)	312,267	86,893	(7,163)	305,104	85,218

Miscellaneous receivables and other non-current assets, amounting to 57,467 thousand euros, mainly relate to the medium/long-term portion of the substitute taxes paid 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.

Deferred tax assets, amounting to 7,858 thousand euros, derive from the recognition 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, totalling 85,218 thousand euros, mainly refer to hosting services and the recovery of costs for services provided. Receivables are expressed net of the loan impairment fund of 2,736 thousand euros.

Miscellaneous receivables and other current assets, amounting to 140,495 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 SpA 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 11 – Equity

Consolidated equity is composed as follows:

(thousands of euros)	12/31/2024	Changes in the period	09/30/2025
Equity attributable to owners of the Parent Company	4,076,546	(488,950)	3,587,596
Non-controlling interests	5,623	4,394	10,017
Total	4,082,169	(484,556)	3,597,613

As at September 30, 2025, the equity attributable to the shareholders of the Parent Company amounted to 3,587,596 thousand euros and is composed as follows:

(thousands of euros)	12/31/2024	Changes in the period	09/30/2025
Share capital issued	600,000	-	600,000
Treasury shares	(116)	(28,185)	(28,301)
Share capital	599,884	(28,185)	571,699
Share premium reserve	1,639,816	(126,458)	1,513,358
Other reserves and earnings (losses) carried forward, including the result for the period	1,482,741	(258,232)	1,224,509
Legal reserve	120,010	(10)	120,000
Provision for instruments representing equity	2,697	893	3,590
Treasury share reserve in excess of nominal value	(1,520)	(260,797)	(262,317)
Locked-up Reserve under Law 178/2020 ¹⁶	1,361,880	-	1,361,880
Other reserves	(326)	1,682	1,356
Retained earnings (losses) including earnings (losses) for the period	354,105	(76,075)	278,030
Total	4,076,546	(488,950)	3,587,596

The change related to **Treasury Shares** and the **Reserve for Treasury Shares in excess of par value** mainly refers to the repurchase of treasury shares following the resolution of the Shareholders’ Meeting on April 15, 2025 (289,818 thousand euros).

The change related to the **Share Premium Reserve and Retained earnings (losses) including earnings (losses) for the period** refers to the distribution of dividends for the year 2024 (480,289 thousand euros), offset by the result for the first nine months of 2025 (278,030 thousand euros).

Benefit plans in the form of employee stock options

The Provision for instruments representing equity of 3,590 thousand euros refers to:

- ✓ the LTI plans (3,551 thousand euros) in existence at September 30, 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.

Note 12 – Liabilities for employee benefits

The item has the following breakdown and movements:

(thousands of euros)	12/31/2024	Increase/ Present Value	Decrease	Other changes	09/30/2025
Severance Pay	2,320	54	(230)	-	2,144
Total	2,320	54	(230)	-	2,144

Severance pay decreased by 176 thousand euros compared to December 31, 2024.

Note 13 – Provisions

The item has the following breakdown and movements:

(thousands of euros)	12/31/2024	Increase/ Present Value	Decrease	Other changes	09/30/2025
Provision for restoration costs	282,190	3,376	(2,114)	-	283,452
Deferred tax liabilities	142,032	32,346	(22,893)	-	151,485
Provision for legal disputes and other risks	4,393	566	(1,020)	-	3,939
Total	428,615	36,288	(26,027)	-	438,876
Of which:					
Non-current amount	428,165				438,426
Current amount	450				450

The **Provision for restoration costs** increased due to both the allocation of costs for the dismantling of sites connected with the passage of time (2,834 thousand euros) and the building of new sites during the first nine months of 2025 (542 thousand euros). The decrease in the provision for restoration charges relates to the use to cover decommissioning costs incurred in the period (2,114 thousand euros).

Deferred Tax Liabilities changed mainly in an increase due to taxes in the income statement and a decrease mainly due to the release of deferred taxes related the Customer List recognised in the merger with Vodafone Towers.

The **Provision for legal disputes and other risks** decreased by a total of 454 thousand euros, as the balance between the new allocations and uses from the provision for legal disputes and other risks.

Note 14 – 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	Other changes	09/30/2025
Amounts due to banks	995,461	132,066	1,127,527
Corporate Bonds	2,240,929	446,326	2,687,255
Other financial payables	6,050	266	6,316
Leasing liabilities	820,121	(9,506)	810,615
Total non-current financial liabilities (a)	4,062,561	569,152	4,631,713
Financial payables (short-term):			
Amounts due to banks	412,514	(165,149)	247,365
Corporate Bonds	17,658	13,117	30,775
Other financial payables	4,812	(1,232)	3,580
Leasing liabilities	144,443	(37,696)	106,747
Total current financial liabilities (b)	579,427	(190,960)	388,467
Total Financial liabilities (Gross financial debt) (a+b)	4,641,988	378,192	5,020,180
Gross financial debt excluding IFRS16	3,677,424		4,102,818

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;
- ✓ **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 700,000 thousand euros maturing July 8, 2026, coupon 1.875%, issue price 99.809%;
 - the 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%;
 - the 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%;
 - the bond issued in April 2025 with a nominal value of 750,000 thousand euros maturing April 01, 2030, coupon 3.75%, issue price 99.584%.
- ✓ **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 use of uncommitted banking lines for 20,000 thousand euros;
 - the first repayment instalment of EIB financing,
 - bank loans with a total nominal amount of 200,000 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 + Vodafone with a significant financial component;
- ✓ **Finance lease liabilities** refer to leases.

Below is a summary of the average rates applied as at September 30, 2025:

Amounts due to banks	3.39%
Corporate bonds	2.28%
Leasing liabilities	2.7%

Covenants, negative pledges and other contract clauses in effect at September 30, 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 Inwit S.p.A. and the bank loans do not contain financial covenants.

The loan agreement with the EIB in support of the Digital Infrastructure Development Project and Digital Infrastructure Development II projects, granted for a total of 648 million euros, contain a rating loss clause, according to which the bank may, in certain cases, request guarantees to support the loan.

The loan agreements also provide for a Change and/or Acquisition of Control clause that, following consultation between the parties, would allow the EIB in certain cases to request early repayment of the loan.

With regard to other bank loan and bond agreements, the group is likewise required to disclose a change of control, the circumstances of which and the consequences applicable thereto are precisely regulated in the individual agreements.

At September 30, 2025, no covenant, negative pledge clause or other clause relating to the above-described debt position had been breached or violated.

Note 15 – Net Financial Debt

The following table shows the composition of the INWIT Group's net financial debt as of September 30, 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 aforementioned criteria established by ESMA with that calculated according to the criteria of the INWIT Group.

(thousands of euros)	09/30/2025	12/31/2024
A) Cash	-	-
B) Cash and cash equivalents	32,346	115,133
C) Total current financial liabilities	-	-
D) Liquidity (A + B + C)	32,346	115,133
E) Current financial payables	-	-
F) Current portion of financial payables (medium/long-term)	388,467	579,427
G) Current financial debt (E+F)	388,467	579,427
H) Net current financial debt (G-D)	356,121	464,294
I) Financial payables (medium/long-term)	1,938,142	1,815,582
J) Bonds issued	2,687,255	2,240,929
K) Trade payables and other non-current payables	6,316	6,050
L) Non-current financial debt (I+J+K)	4,631,713	4,062,561
M) Net Financial Debt as per ESMA recommendations (H+L)	4,987,834	4,526,855
Other financial receivables and non-current financial assets	(7,938)	(8,727)
Other financial receivables and other current financial assets	(1,334)	(1,033)
INWIT Group Net Financial Debt	4,978,562	4,517,095

Note 16 – Trade and miscellaneous payables and other (non-current and current) net liabilities

As of September 30, 2025, the item is composed as follows:

(thousands of euros)	12/31/2024	of which IFRS 9 Financial Instruments	Other changes	09/30/2025	of which IFRS 9 Financial Instruments
Other non-current liabilities	55,446	-	(989)	54,457	-
Miscellaneous non-current operating payables	(2)	-	-	(2)	-
Total miscellaneous payables and other non-current liabilities (a)	55,444	-	(989)	54,455	-
Total trade payables (b)	212,580	212,580	(905)	211,675	211,675
Other current liabilities	20,370	-	10,674	31,044	-
Miscellaneous current operating payables	32,669	-	1,357	34,026	-
Miscellaneous current non-operating payables	681	-	589	1,270	-
Total miscellaneous payables and other current liabilities (c)	53,720	-	12,620	66,340	-
Total trade and miscellaneous payables and other current liabilities (b+c)	266,300	212,580	11,715	278,015	211,675
Total income tax payables (d)	5,445	-	(5,445)	-	-
Total (a+b+c+d)	327,189	212,580	5,281	332,470	211,675

Miscellaneous payables and other non-current liabilities, amounting to 54,455 thousand euros, mainly refer to prepaid expenses on contracts with customers (26,388 thousand euros) and the financial advance of public grants related to the "Italia 5G densification" Plan (28,069 thousand euros).

Trade payables, totalling 211,675 thousand euros, refer mainly to the supply of electrical power and rents due. 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 66,340 thousand euros, mainly refer to prepaid expenses on contracts with customers, tax payables, payables to personnel, and payables to shareholders relating to the dividends in 2024 not yet collected.

The book value of trade and miscellaneous payables and other current liabilities is considered a reasonable approximation of their respective fair value.

Note 17 – Revenues

Revenues amounted to 806,387 thousand euros, broken down as follows:

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Revenues		
Revenues from TIM	340,496	324,890
Revenues from Fastweb + Vodafone	369,296	346,152
Revenues from third parties	96,595	101,051
Total	806,387	772,093

Revenues from TIM and Revenues from Fastweb + Vodafone 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 and indoor coverage 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 type::

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Revenues		
Towers – Anchors	646,934	631,977
Towers – OLO & Others	93,084	90,981
Smart Infra – Das, Fiber, others	66,369	49,135
Total	806,387	772,093

As regards the breakdown of revenues by geographical area, it should be noted that they are entirely generated in Italy.

Note 18 – Acquisition of goods and services

Acquisition of goods and services totaled 41,105 thousand euros and are detailed below:

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Purchases of materials and goods for resale (a)	180	456
Costs for services		
Maintenance	9,587	10,998
Professional services	4,726	5,101
Other service expenses	17,152	15,681
(b)	31,465	31,780
Lease and rental costs (c)	9,460	7,714
Total (a+b+c)	41,105	39,950

The change in this item mainly reflects the increase in costs for the use of third party assets, partially offset by a decrease in costs for the provision of services.

Note 19 – 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 301,090 thousand euros, and are composed as follows:

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Amortisation of intangible assets with a finite useful life (a)	85,634	84,623
Depreciation of owned tangible assets (b)	58,793	55,124
Depreciation of right-of-use assets (c)	149,603	144,848
(Gains)/losses on disposals and impairment losses on non-current assets (d)	7,060	2,805
Total (a+b+c+d)	301,090	287,490

For further details, see the Notes “Intangible assets with a finite useful life”, “Tangible assets” and “Right-of-use assets”.

(Gains)/losses on disposals and impairment losses on non-current assets includes losses on disposal of right-of-use assets (2,964 thousand euros) and losses on the disposal of property and equipment (4,096 thousand euros).

Note 20 – Finance income and expenses

Financial income

Financial income amounted to 2,900 thousand euros and referred to the premium from the partial repurchase of 300 million euros of the bond loan originally issued for a nominal value of 1 billion euros maturing in 2026 (2,304 thousand euros) and to interest income on bank deposits (596 thousand euros).

Financial expenses

Financial expenses amount to 104,476 thousand euros, broken down as follows:

(thousands of euros)	1/1 – 9/30/2025	1/1 – 9/30/2024
Interest expenses and other financial expenses		
Interest to banks	31,676	37,874
Finance expenses for corporate bonds	43,526	31,608
Interest expense for finance leases	23,081	21,663
Bank fees	2,660	3,008
Other financial expenses	3,533	4,571
Total	104,476	98,724

Interest to banks refers to the interest paid during the period under the loan agreements described in Note 14 – 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 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 21 – Contingent liabilities, commitments and guarantees

Main disputes and pending legal actions

As of September 30, 2025, the INWIT Group is involved in 783 disputes, of which 1 are tax-related and 67 initiated by the Group in criminal proceedings through complaint.

There are 42 (forty-two) litigations with which a “probable” risk of losing the case has been associated based on the opinions of external lawyers supporting the Group in its defence as at September 30, 2025.

In view of the progress of the aforementioned legal proceedings and based on the information available at the time of closing these Interim Consolidated Financial Statements as of September 30, 2025, a total amount of 3,489 thousand euros has been allocated to the provision, which correctly reflects the outstanding contingent liabilities.

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 15.3 million euros and 1.45 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 + Vodafone 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 22 – Related parties

Transactions with related parties as at September 30, 2025 are attributable to the relationships maintained with TIM and Fastweb + Vodafone and with the Key Managers of INWIT S.p.A. (“Senior Management”). It should be noted that TIM and Fastweb + Vodafone already excluded from the scope related parties pursuant to IAS 24 even if voluntarily subject to the rules on related party transactions, as of September 30, 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 September 30, 2025 are shown below:

ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 12/31/2024

(thousands of euros)	Total (a)	TIM	Fastweb+ Vodafone	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 09/30/2025

(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	(278,015)	(1,976)	(1,976)	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 September 30, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 09/30/2024

(thousands of euros)	Total (a)	TIM	Fastweb + Vodafone	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
Revenues	772,093	324,890	346,152	-	671,042	86.9%
Acquisition of goods and services	(39,950)	(5,512)	(1,148)	-	(6,660)	16.7%
Employee benefits expenses	(16,303)	-	-	(1,795)	(1,795)	11.0%
Other operating expenses	(10,004)	(845)	(1,097)	-	(1,942)	19.4%
Financial expenses	(98,724)	(1,255)	(2,621)	-	(3,876)	3.9%

ITEMS OF THE CONSOLIDATED INCOME STATEMENT AS OF 09/30/2025

(thousands of euros)	Total (a)	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
Employee benefits expenses	(18,926)	(1,602)	(1,602)	8.5%

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 transactions with related parties on the items of the statement of cash flows at September 30, 2025, and for the corresponding period of the previous financial year, are the following:

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 09/30/2024

(thousands of euros)	Total (a)	TIM	Fastweb + Vodafone	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
OPERATING ACTIVITIES:						
Change in trade receivables	276	524	(2,938)	-	(2,414)	-874.6%
Change in trade payables	20,393	(6,782)	(20,018)	-	(26,800)	-131.5%
Net change in miscellaneous receivables/payables and other assets/liabilities	(5,595)	4,355	(1,405)	(80)	2,870	-51.3%
Change in current and non-current financial liabilities	224,503	(16,145)	(3,176)	-	(19,321)	-8.6%

ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT AS OF 09/30/2025

(thousands of euros)	Total (a)	Senior management	Total related parties (b)	% of the financial statement item (b)/(a)
OPERATING ACTIVITIES:				
Net change in miscellaneous receivables/payables and other assets/liabilities	8,520	(103)	(103)	-1.2%

Remuneration of key managers

The remuneration recorded on an accrual basis in respect of key managers amounted to 1,602 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 first half of 2026).

The contributions paid in to defined contribution plans (Assida, Fontedir) on behalf of key managers, amounted to 28 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	
Dirigenti:	
Diego Galli	General Manager
Lucio Golinelli	Sales Director
Andrea Mondo	Technology & Operations Director
Emilia Trudu	Administration Finance and Control Director

Nota 23 – 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 the period.

Nota 24 – 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 25 – Events after September 30, 2025

On **October 6, 2025**, INWIT completed the issuance of its first sustainability-linked bond for a total amount of 850 million euros, with a 7-year maturity and a fixed annual coupon of 3.625%.

At the same time, on **October 6, 2025**, the company launched a tender offer aimed at holders of bonds denominated “€1,000,000,000 1.875% Notes” maturing on July 8, 2026. The offer ended on October 10, 2025, with a nominal amount accepted for repurchase of 526,724,000 euros, corresponding to 75.25% of the remaining amount of the bonds.

The transaction was settled on **October 14, 2025**, following which the nominal amount of outstanding bonds is 173,276,000 euros.

On **October 8, 2025** the first tranche of the share buyback was completed, consisting of 29,518,075 shares for a gross consideration of 299,997,432.53 euros, representing 3.168% of the share capital, in execution of the authorization granted by the Ordinary Shareholders’ Meeting on April 15, 2025 and the resolution of the Board of Directors on April 17, 2025.

On **November 26, 2025** the extraordinary dividend will be paid (ex-dividend date: November 24, 2025; record date: November 25, 2025) in the amount of 0.2147 eur per ordinary share, in execution of the resolution adopted by the Shareholders’ Meeting on April 15, 2025.



Statement by the Financial Reporting Officer

The Financial Reporting Officer declares pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance that the accounting information contained in this Interim Management Report of INWIT Group as of September 30, 2025 corresponds to the documentary evidence, books and accounting records.

The Financial
Reporting Officer
Emilia Trudu





INFRASTRUTTURE WIRELESS ITALIANE S.P.A.

Registered office

Largo Donegani, 2 - 20121 Milano
email: contatti@inwit.it

Headquarter

Piazza Trento, 10 - 00198 Roma

