



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To the Board of Directors of
Infrastrutture Wireless Italiane SpA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Infrastrutture Wireless Italiane SpA (“**INWIT**” or the “**Company**”). The pro forma financial information consists of the pro-forma separate income statement for the year ended December 31, 2019 and related notes (the “**Pro Forma Financial Information**”). The applicable criteria on the basis of which INWIT has compiled the Pro Forma Financial Information are described in note 1 and note 4 to the Pro Forma Financial Information (the “**Basis for Preparation**”).

The Pro Forma Financial Information has been compiled by the Company to illustrate the impact of:

- (a) the signing of a loan agreement with a pool of banks (the “**Loan**”),
- (b) the signing of certain commercial contracts with Telecom Italia SpA and Vodafone Italia SpA (the “**Contracts**”),
- (c) the acquisition from Vodafone Europe BV of 43.4% of the share capital of Vodafone Towers Srl for Euro 2,140 million, and the subsequent merger of Vodafone Towers Srl into INWIT (the “**Business Combination**” and together with the Loan and the Contracts, collectively referred to as the “**Transaction**”),

on INWIT’s separate income statement for the year ended December 31, 2019 as if the Transaction had taken place at January 1, 2019.

As part of this process, *i*) information about the Company’s separate income statement for the year ended December 31, 2019 has been extracted by the Company from INWIT’s financial statements for the year ended December 31, 2019, on which an unqualified audit report was issued by PricewaterhouseCoopers SpA (“**PwC**”) on March 13, 2020, *ii*) information about Vodafone Towers Srl’s separate income statement for the year ended December 31, 2019 has been extracted by INWIT from Vodafone Towers Srl’s carve-out financial statements for the year ended December 31, 2019, on which an unqualified audit report was issued by PwC on March 4, 2020.

PricewaterhouseCoopers SpA

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Responsibility for the pro forma financial information

INWIT is responsible for compiling the Pro Forma Financial Information based on the Basis for Preparation.

Our independence and quality control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by INWIT based on the Basis for Preparation.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the entity has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction for the year ended December 31, 2019 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by INWIT in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction and to obtain sufficient appropriate evidence about whether:



- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the Pro Forma Financial Information has been properly compiled on the basis stated in the Basis for Preparation and the Basis for Preparation is consistent with the accounting policies of INWIT.

Rome, June, 1 2020

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Gabriele Maria Matrone', is written over a faint circular stamp.

Gabriele Maria Matrone
(Partner)