

1. FOREWORD

Inwit S.p.A. (the 'Company') attaches fundamental importance to compliance with tax regulations and the correct fulfilment of tax obligations in the pursuit of its strategic business objectives.

To this end, it has set up a system for identifying, measuring, evaluating and monitoring tax risk, which is part of the internal control and risk management system, including the set of rules, procedures and organisational structures aimed at contributing to the sustainable success of the Company.

This 'Fiscal Strategy' document is approved and issued by the Board of Directors of Inwit S.p.A. and is made available to all stakeholders. It is constantly updated, also in relation to changes at a strategic and/or operational level of the essential elements of which it is composed.

2. PRINCIPLES OF TAX STRATEGY

The Company is guided by the following principles in managing the tax aspects of its business:

- definition of a tax strategy consistent with the values inspiring the Company and contained in the Code of Ethics and Conduct, inspired by transparency, fairness and loyalty;
- pursuit of medium- to long-term objectives based on sustainable development;
- formal and substantive compliance with all applicable laws, regulations, practices pro tempore, including in any foreign jurisdiction in which it may operate;
- establishing relationships of mutual trust, cooperation and transparency with the financial administrations of the various jurisdictions in which the Company operates, including through adherence to co-operative compliance projects;

The Fiscal Strategy is drawn up by the Board of Directors, which defines its principles of conduct and ensures that they are applied and continuously updated (c.d. "Tone at the Top"), also fostering the dissemination of a corporate culture of knowledge of tax regulations in all corporate functions of the Company.

3. IMPLEMENTATION GUIDELINES FOR THE TAX STRATEGY

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Tax code, VAT number and registration with the Milan
Register of Companies 08936640963
REA number MI 2057238
Share Capital € 600,000,000.00



To ensure the concrete implementation of the principles outlined above, the Company has drawn up the following guidelines.

3.1 Formal and substantive compliance

As outlined above, Inwit intends to operate in formal and substantive compliance with all applicable *pro tempore* domestic, international or supranational laws, regulations and practices of a fiscal nature. In particular, the company aims to:

- to pay all taxes due and to fulfil all obligations required by the applicable tax regulations in a timely manner,
- at the same time safeguarding the efficiency of taxation globally, avoiding double taxation and reducing its tax burden where this is legitimately allowed.

In cases of uncertainty in the application of tax rules, the Company pursues the objective of adopting the solution that best ensures the objectivity and correctness of the decisions taken through recourse to external professional advice, trade associations or, where the conditions exist, by activating the tools for dialogue with the tax authorities.

3.2 Relations with Tax Authorities

As outlined above, Inwit intends to establish and maintain, with the Tax Authorities, relations characterised by good faith and transparency, pursuing an objective of enhancing long-term relations, being recognised as a reliable counterparty.

In particular, the Company intends to maintain a relationship of full cooperation at all times, not hindering in any way any verification activities and responding to requests received as quickly and transparently as possible. Even in the event of uncertainty in the application of tax rules, Inwit tends to consult the tax authorities in advance, using the tools made available by the law.

The Company generally guides its behaviour in the tax field by complying with the pronouncements of practice and case law issued by the competent bodies of the financial administrations in which it operates. However, it reserves the right not to comply with the aforementioned precepts (and thus possibly to proceed in litigation), insofar as the same are deemed unacceptable as contrary: (i) established principles of jurisprudence; (ii) fundamental principles of the tax system or to the extent that such guidelines create new, additional and more burdensome obligations than those imposed by law.

3.3 Aggressive tax planning and tax fraud

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Inwit refrains from engaging in aggressive tax planning schemes or carrying out transactions without economic substance that, while formally complying with tax rules, are aimed at achieving undue tax savings, without being justified by valid extra-tax reasons.

Inwit and its employees refrain from actions that may knowingly facilitate attempts by customers, counterparties, related third parties¹ or employees themselves to deceive or, in any case, mislead any tax authority, as well as to commit tax fraud.

3.4 Fiscal Risk Control System

Inwit implements and adapts a process for identifying, measuring, managing and monitoring key fiscal risks (so-called 'Tax Control Framework' or 'TCF'), in line with international guidelines and the domestic rules and practice in which they are found:

- a clear allocation of roles and responsibilities to people with appropriate training and experience within the organisation;
- the provision of effective methodologies and procedures for the detection, measurement, management and control of tax risk;
- the constant monitoring of the functioning of the control system and the activation of remedies in case of deficiencies or errors;
- adaptability to the internal and external context;
- sending, at least once a year, a report to the management bodies on the results of the audits carried out, the remedies activated and, in general, the activities planned under the tax risk management and control system.

¹ Natural or legal persons linked to the company by a formal agreement, e.g. suppliers, consultants, related agents, seconded workers.

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