



SAVINO DEL BENE

Global Logistics and Forwarding Company

TAX STRATEGY

SAVINO DEL BENE S.P.A



CONTENTS

1.1	MANAGEMENT OF THE TAX STRATEGY	3
1.2	OBJECTIVES OF THE TAX STRATEGY	3
1.3	RECIPIENTS OF THE TAX STRATEGY	3
1.4	GENERAL PRINCIPLES REGARDING TAX RISK TOLERANCE	4
1.5	GUIDELINES FOR THE IMPLEMENTATION OF THE TAX STRATEGY	5
1.6	ASSESSMENT OF THE TAX VARIABLE IN DECISION-MAKING PROCESSES	6
1.7	INFORMATION FLOWS	6
1.8	RELATIONS WITH THE TAX AUTHORITIES	6



1.1 MANAGEMENT OF THE TAX STRATEGY

This Tax Strategy implements, as far as tax is concerned, the values of the Company, as envisaged in the Code of Ethics. It represents the first pillar of the Tax Control Framework (hereinafter also referred to as “TCF”), i.e. the internal control system that the Company has intended to make use of, in order to ensure the timely detection, management and monitoring of tax risks.

In fact, the Company is aware of its leading role in the Italian and international economic landscape, considering both its size and that of the Group to which it belongs, as well as the type of activities carried out; also for this reason, it intends to grow its business by consolidating an image that complies with the values of fairness, loyalty and transparency, also in the tax area.

This Tax Strategy, approved by the Board of Directors, is available to all stakeholders through the website (<https://www.savinodebene.com/it/home/>) and is promptly updated in the event of any changes at a strategic and/or operational level of the essential elements identified below. Any substantial changes and/or additions to the document shall remain the responsibility of the Board of Directors.

1.2 OBJECTIVES OF THE TAX STRATEGY

This Tax Strategy, with a view to containing the level of tax risk, has the following objectives:

- define the tax risk tolerance, understood as “the risk of operating in violation of tax regulations, or in conflict with the principles and purposes of the system” that may arise from the Company’s business, with subsequent repercussions in terms of economic and reputational damage;
- guarantee adequate attention and diligence in relation to all company processes that may have a direct or indirect, tax effect, making its internal control system and, specifically with regard to taxation, the TCF, increasingly effective;
- ensure constant monitoring of company processes and associated tax risks, promoting a corporate culture based on the principles of honesty, integrity, fairness and compliance with the law, ensuring its dissemination at all company levels.

1.3 RECIPIENTS OF THE TAX STRATEGY

The rules contained in this document apply to all who hold management, control and direction positions in the Company, to employees, as well as to those who, although not belonging to the Company, operate on its behalf.

All these individuals are required to promptly comply with all the provisions and principles of the Tax Strategy, also in fulfilment of the duties of loyalty, fairness and diligence that arise from the legal relationships established within the Company.



The Company rejects and condemns any behaviour that is inconsistent not only with the law, but also with the provisions of its Tax Strategy, even if such behaviour is carried out in the alleged interest of the Company, or with the intention of obtaining an alleged advantage of any nature.

1.4 GENERAL PRINCIPLES REGARDING TAX RISK TOLERANCE

The members of the management bodies, managers as well as employees and collaborators of the Company, where directly or indirectly involved in processes that may have effects on taxes, aim to:

- effectively manage tax risk through the timely application of the provisions of the Tax Strategy and the TCF as a whole;
- comply with laws, regulations and, in general, all applicable provisions in tax matters;
- ensure constant monitoring of business activities and processes to guarantee that the comply with the compliance standards set by current tax legislation, involving all Bodies and Departments responsible for internal and external control;
- use the necessary professional diligence to reach reasonable and well-motivated solutions; ensure that all decisions are taken by people with adequate competence and experience and that they are supported by suitable documentation;
- adopt behaviours based on the principle of maximum prudence. To this end, if the tax legislation applicable to the case is not clear, or is subject to multiple interpretations, a specially established Tax Unit will be involved and, if necessary, the support of external consultants that possess adequate professional expertise will be requested, as a useful tool to support the Company's decision-making process; these will start a prior discussion with the Financial Administration, in order to reach the identification of the most correct applicable tax regime, in agreement with said Administration and, where possible, by means of the tools made available by the tax system;
- ensure that the tax burden is correctly determined and specified in the tax returns in compliance with the regulations in force and the instructions envisaged by the Financial Administration;
- develop and promote relations with the tax authorities based on the principles of fairness, loyalty and mutual transparency;
- not implement operations that mainly pursue the attainment of a tax benefit and do not follow any business logic, or operations carried out "artificially" with the sole purpose of reducing taxes.



1.5 GUIDELINES FOR THE IMPLEMENTATION OF THE TAX STRATEGY

In order to ensure the actual implementation of the aforementioned general principles and to direct the operational activity of the Company towards the containment of tax risk, this Tax Strategy is provided for in the guidelines described below, which aim to pursue (i) compliance with tax legislation ("Tax compliance") and (ii) transparency towards the Tax Authority ("Tax Transparency"). In detail:

- **Agree to disagree**, which means assuming and supporting, even in tax litigation matters, interpretative positions deemed correct, solid and reasonable, even if not shared by the Tax Authority, in order to defend the interests of the Company deemed worthy of protection.
- **Tone at the top**, which implies managing the uncertainties arising from the interpretation of tax rules through adequate internal decision-making escalation processes, which include the involvement of the Board of Directors, as the body responsible for guiding the dissemination of a corporate culture based on the values of honesty and integrity, in addition to the principle of lawfulness.
- **Absence of aggressive tax conduct**, which avoids the adoption of behaviours and operations that may result in purely artificial arrangements, which do not reflect economic reality and from which undue tax benefits are to be expected, as they conflict with the purposes or spirit of the tax rules or the tax system.
- **Soft controls**, which presupposes the presence of a Tax Office within the internal structure of the Company, within the Finance and Accounting Department, adequately trained and updated on tax updates, and excludes the use of incentive mechanisms connected to the achievement of tax burden reduction goals, if these are knowingly contrary to the applicable legislative provisions.
- **Dissemination of tax culture**, through awareness-raising, information and training initiatives for personnel aimed at developing the correct attitude of intercepting signs of tax risk in daily activities, as well as stimulating the habit to discuss and consult with the competent tax departments.



1.6 ASSESSMENT OF THE TAX VARIABLE IN DECISION-MAKING PROCESSES

The Company promotes the involvement of the Tax Unit when performing ordinary and extraordinary business activities, in order to guarantee the correct management of the tax variable. To this end, these functions are preventively involved in decision-making processes that may generate a tax risk.

In particular, the Tax Unit guarantees an adequate assessment of the predicted operations and, operating in full collaboration with the other corporate departments, provides the affected structures with clear, precise and timely support on tax issues that may arise in the daily exercise of corporate activity and on the tax implications of the decisions implemented.

1.7 INFORMATION FLOWS

The Company establishes complete and accurate information flows to the Board of Directors and the Tax Authorities. Within this context, the Board of Directors is required to examine the annual report submitted by the Tax Risk Manager, containing a description of the activities planned and carried out during the year within the scope of the tax risk management and control system, as well as the results of the assessment and monitoring activities carried out on the system.

On the basis of these reports, the Board of Directors assesses the adequacy of the internal control and tax risk management system.

1.8 RELATIONS WITH THE TAX AUTHORITIES

The Company undertakes to establish relationships with the tax authorities with a spirit of maximum transparency and collaboration; in particular, the Company undertakes to:

- communicate in a clear and transparent manner to the Revenue Agency any changes in the tax strategy, in the medium and long-term tax planning and the possible risks associated with the most significant operations;
- provide correct, accurate and timely information, and reply promptly to any questions and requests for information received from the Revenue Agency;
- promptly resolve any uncertain tax positions before filing tax returns and, should any discrepancies arise, define an agreement with the Revenue Agency for their resolution.