TAX STRATEGY
SAVINO DEL BENE S.P.A

SAVINO DEL BENE
Global Logistics and Forwarding Company

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1.1 MANAGEMENT OF THE TAX STRATEGY

This Tax Strategy implements, from a tax perspective, 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.savinodelbene.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 tax risk, sets out the following objectives:

- define the tax risk appetite, described 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 business processes that may have a direct or indirect tax impact, continuously improving the internal control system and, specifically regarding taxation, the TCF;
- ensure constant monitoring of business 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 fully 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 kind.

1.4 GENERAL PRINCIPLES REGARDING TAX RISK APPETITE

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 tax provisions;
- ensure constant monitoring of business activities and processes to ensure compliance with the 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 rule 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; then they will start a proactive discussion with the Tax Authority, in order to jointly defining the most appropriate tax regime to be applied and, where possible, through the tools provided 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 directives from 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 aim at obtaining a tax advantage and do not follow any business logic, or transactions 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 conduct operational activities of the Company towards the control of tax risk, this Tax Strategy is provided for in the guidelines described below, which aim to pursue (i) compliance with tax laws (“Tax compliance”) and (ii) transparency with the Tax Authority (“Tax Transparency”). In detail:

- **Agree to disagree,** which means assuming and supporting, even in the event of any dispute, interpretative positions deemed correct, solid and reasonable, even if disagreed by the Tax Authority, in order to defend the interests of the Company considered 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 promoting a corporate culture based on the values of honesty and integrity, as well as the principle of legality.
- **Absence of aggressive tax conduct**, which avoids the use of behaviours and operations that may result in purely artificial constructions, which do not reflect its business and which may reasonably produce any illegitimate tax advantages that are contrary to the aims and the spirit of the relevant tax rules or tax system.
- **Soft controls**, which presupposes the presence of an internal Tax Unit within the Company’s Finance and Accounting Department, adequately trained and promptly updated on tax news, and excludes the use of reward mechanisms connected to the achievement of tax burden reduction, if such targets are clearly contrary to the applicable legislative provisions.
- **Dissemination of tax culture**, through awareness-raising, information and training sessions for all employees, aimed at developing the correct attitude of identifying signs of tax risk in daily activities, as well as encouraging the discussion with the competent Tax Unit.

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 proposed transactions and, operating in full collaboration with the other business functions, provides the involved parties with clear, precise and prompt support on tax issues that may affect the daily exercise of business activity and 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 such system.
On the basis of these reports, the Board of Directors evaluates 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 potential risks that may arise from the most significant operations;
- provide correct, accurate and timely information, and reply promptly to any questions and requests from the Revenue Agency;
- promptly resolve any uncertain tax positions before filing tax returns and, should any discrepancies arise, define a resolution mutual agreed with the Revenue Agency.