*Tax Control Framework*

# TAX STRATEGY

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# 1. Introduction and Management of Taxes

This tax strategy (hereinafter, the "***Tax Strategy***") defines the objectives and fundamental principles that guide the Ascopiave Group in the management of tax-related matters and in its relationships with the Tax Authorities, with the aim of ensuring uniform, proper and transparent management and providing a structured way to monitor the associated risks.

Ascopiave S.p.A. (hereinafter, also "**Ascopiave**" or the "**Parent Company**"), together with the subsidiaries within the scope (hereinafter, jointly, the "**Group**" or the "**Ascopiave Group**"), has implemented a tax risk detection, measurement, management and control system called the Tax Control Framework (hereinafter, "**TCF**"), in the context of the Group's corporate governance system and internal control and risk management system.

This Tax Strategy forms an integral part of the TCF and serves as its policy document, identifying the general objectives set as well as the direction the Group is taking to manage the tax variable; it also sets out the parameters of tax risk management and establishes the rules of conduct and guidelines that need to be followed. It should be read in conjunction with the other TCF documents, including the "*Tax Compliance Model"* (TCM), the "*Tax Risk Assessment Policy*" and the "*Interpretative Risk Management Policy*".

The Tax Strategy is prepared in compliance with the provisions of the "*Code of Conduct for taxpayers participating in the collaborative fulfilment regime*", approved by the Decree of the Ministry of Finance of 29 April 2024 and subsequent amendments (the "**Code of Conduct**") to the rules of conduct arising from the taxpayer's obligations pursuant to Legislative Decree no. 128 of 5 August 2015, as well as in line with the Ascopiave Group's Code of Ethics and general and specific principles of conduct and control provided for by the organisation, management and control models adopted by each company of the Ascopiave Group pursuant to Legislative Decree no. 231 of 8 June 2001, "*Rules on the administrative liability of legal persons, companies and associations also without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000*", as amended, and by the control system pursuant to Law no. 262 of 28 December 2005 "*Provisions for the protection of savings and the regulation of financial markets*" and subsequent amendments.

The Group considers proper management of the tax variable and the timely fulfilment of its tax obligations to be core elements contributing to its pursuit of sustainable success through the creation of long-term value for the benefit of its shareholders and other stakeholders relevant to the Group.

# 2. Scope and Recipients

The principles and guidelines set out in this document, as the Group policy, apply to the management of all types of taxes and levies relating to the business performance.

The Tax Strategy applies to all Group companies that adhere to the collaborative compliance regime and to the Group TCF (the "**Companies in scope**"), as defined in the TCF governance documentation.

The Tax Strategy is binding with regard to the conduct expected, on an individual basis, by all those who, for any reason and regardless of the type of contractual relationship, contribute to the achievement of company purposes and objectives, including administrative and control bodies, employees, associates and tax consultants (the "**Recipients**"). Failure to comply with the principles contained therein may result in the initiation of legal action and the adoption of disciplinary measures, in line with the Code of Ethics of the Ascopiave Group and in compliance with the applicable CCNL (Italian National Collective Labor Agreement).

# 3. The Group’s Propensity to Tax Risk

The Group is aware that efficient and advanced management of the tax variable allows the Company's assets and interests (including reputational) of all those directly or indirectly involved in the running of company activities to be protected.

“***Tax risk***” means the risk of operating in violation of tax legislation, i.e. contrary to the principles and purposes of the tax system. The Ascopiave Group defines its propensity to tax risk as low, having also taken into account the provisions of the Enterprise Risk Management Policy approved by the Parent Company's Board of Directors, and is against the use of aggressive tax planning schemes or schemes aimed at circumventing or violating tax rules.

In particular, the Group agrees not to carry out transactions that may result in purely artificial arrangements without economic substance or that are mainly aimed at securing an undue tax advantage that is not based on business logic. The Group is also against making investments in privileged tax countries with the sole purpose of reducing its tax burden; these investments can only be permitted if supported by valid economic and strategic reasons, other than tax reasons, and are consistent with the Company’s purpose.

# 4. Tax Strategy Objectives

The Ascopiave Group's Tax Strategy pursues the following specific objectives as part of its pursuit of sustainable success:

- to operate in compliance with the applicable tax legislation, taking into account both the spirit of it and the interpretative positions adopted by the Tax Authorities, and monitor any regulatory, interpretative and case law changes that may impact the taxation of Companies in scope;
- to ensure the correct determination and settlement of taxes due by each Company in scope, as well as the correct and timely execution of related declaration, payment, disclosure and reporting transparency obligations;
- to monitor, prevent and mitigate tax risk, including by adopting and continuously updating the TCF and related tax variable management procedures;
- to promote the dissemination of a corporate culture based on tax compliance and ensure adequate training for all parties involved in the management of tax-relevant activities;
- to promote the development of a cooperative relationship and mutual trust with the Tax Authorities, based on dialogue, loyalty and transparency, and establish continuous, complete and accurate information flows to both the Company's management and control bodies, and to the Tax Authorities;
- to prevent and combat tax fraud and avoid double taxation within the legitimately accepted limits.

# 5. Inspiring Principles

In tax management, in particular, the Group is committed to respecting the principles outlined below, in line with the provisions of the Code of Conduct, as well as in line with the fundamental principles of the Ascopiave Group's Code of Ethics:

## 5.1 Ethics and Values

The Group adopts a corporate culture based on the values of diligence, honesty, good faith and loyalty, integrity, fairness and respect for the principle of legality, raising awareness of the parties involved in the

management of corporate activities of the related tax risks and compliance with tax legislation, promoting prior assessment not only of the risks, but also of the opportunities.

### 5.2 Legality

The Group displays conduct that is focused on formal and substantial compliance with the relevant applicable tax legislation, guaranteeing its prompt, rapid and full compliance, as well as the correct or reasonable interpretation.

### 5.3 Transparency

The Group establishes relationships with the Tax Authorities based on transparency and fair collaboration in order to also reduce, where possible, the risk of tax litigation, knowing and respecting measures, regulations and best-practice documents and initiating, where appropriate, forms of preventive dialogue. In terms of its tax management, the Ascopiave Group is also committed to respecting the fundamental principles set out in the Code of Ethics of the Ascopiave Group.

### 5.4 The Ascopiave Group Commitment (Tone at the Top)

As the body responsible for approving this Tax Strategy, the Board of Directors of Ascopiave S.p.A., together with the management bodies of the Group companies adopting it, shall ensure that the tax affairs of the Group and each company in scope are managed in compliance with the values set out in this document, ensuring the ongoing involvement of the companies in scope and the Parent Company's Tax Management Office, in a preventive manner, in any decisions and transactions that have a bearing on taxation.

## 6. Guidelines for Implementing the Tax Strategy

To ensure the concrete implementation of the objectives and principles outlined above, the Tax Strategy is set out in the following guidelines, in compliance with the provisions of the Code of Conduct, aimed at ensuring compliance with tax legislation (Tax Compliance) and transparency towards the Tax Authorities (Tax Transparency).

### 6.1 Correct Application of Tax Legislation and Differences of Opinion ("Agree to Disagree")

The Group is committed to promptly and fully determine and settle all taxes due, ensuring compliance with the applicable tax legislation. If the legislation is not sufficiently clear, the Ascopiave Group shall adopt a reasonable interpretation of the rules, making use, where necessary, of the support of external professional tax experts, or entering into preventive dialogue with the Tax Authorities.

Where there are interpretative differences with the Tax Authorities, the Ascopiave Group reserves the right, in full compliance with the principle of legality, to assume and support – including in the context of disputes – solid, reasonable and adequately documented interpretative positions ("agree to disagree") in order to minimise tax and reputational risks.

### 6.2 Tax Risk Management and Link with the TCF

The Group adopts tools and procedures aimed at facilitating the timely identification and active management of tax risks, which may not only originate in the management of tax compliance but also in the daily processes managed by the company's departments, functions and offices in relation to the processes and activities under their respective jurisdiction. To this end, the recognition, measurement, management and monitoring of tax risks are governed in detail by the "*Tax Risk Assessment Policy*". In

this context, the Group promotes synergy and integration with the other risk control and management systems adopted at Group level.

### 6.3 Tax Governance

The Group guarantees: (i) the correct recognition, management and control of tax risks through a dedicated structure with specialised skills and adequate human, financial and material resources; (ii) the adequacy of the organisational model and processes implemented to control these risks; (iii) an appropriate distribution of roles and responsibilities between company departments, functions and offices; (iv) the systematic involvement of the Tax Management Office of Ascopiave S.p.A. starting from the preliminary assessments of the transactions to be carried out.

The Group refrains from putting in place staff incentive mechanisms related to the achievement of objectives related to reducing the tax burden: in no way and for no company function are incentive mechanisms provided for that lead staff to making unethical tax choices or those that conflict with laws and regulations.

### 6.4 Management of Transfer Price Regulations and Transactions with Non-cooperating Countries

In order to avoid double taxation, the Group manages intercompany transactions in accordance with OECD principles and applicable regulations. Transactions and deals with counterparties located in "*non-cooperating*" countries must be supported by significant and explicit business reasons and are subject to specific assessment.

### 6.5 Compliance and Fraud Prevention

The Group fulfils its declaration requirements and tax payment obligations, as well as its transparent disclosure and reporting obligations provided for by current regulations, and takes all appropriate measures to avoid the organisation's involvement in tax fraud, even where originating from actions carried out by third parties.

### 6.6 Dissemination of the Tax Compliance Culture

The Group promotes the dissemination, across all levels of the organisation, of a corporate culture based on tax legislation compliance and organises specific information, awareness and training initiatives aimed at all staff within the organisational structure of the Ascopiave Group with the aim of promoting an awareness of the potential tax risks and developing the ability to discuss and debate these issues with the relevant functions.

## 7. Assessment of the Tax Variable in Decision-making Processes

The Group promotes the prior involvement of the Tax Management Office of Ascopiave S.p.A. in the performance of ordinary and extraordinary business activities, in order to ensure correct tax management. The Parent Company's Tax Management Office, operating in collaboration with the other organisational structures at Ascopiave Group, as part of intercompany contracts, ensures that the transactions planned are adequately assessed, providing clear, precise and timely support on tax issues, and monitoring legislative and practical changes.

## 8. Information Flows

The Group establishes complete and accurate information flows to its administration and control bodies and to the Tax Authorities. In particular, the Board of Directors of Ascopiave S.p.A. examines, with the support of the Control and Risk Committee, the Tax Risk Officer's annual report containing a description of the activities planned and carried out within the tax risk management and control system, as well as the outcomes of the checks and monitoring activities, evaluating, in particular, the adequacy of the internal control and tax risk management system.

## 9. Relationships with the Tax Authorities

The Group is committed to establishing and maintaining relationships with the Tax Authorities based on honesty, good faith, fairness and mutual trust, ensuring full collaboration during inspection and verification activities and providing complete, correct and timely information. In particular, the Group is committed to:

- clearly and transparently communicating to the Italian Tax Authority any changes in the medium to long-term tax strategy and planning, and the possible risks related to the most relevant transactions;
- initiating forms of prior dialogue on "*significant tax risks*", i.e. risks related to specific cases in which, integrated with the quantitative and qualitative materiality thresholds shared with the Italian Tax Authority, the duties of transparency and collaboration provided for by Italian Legislative Decree no. 128/2015 apply;
- promptly communicating any changes in the factual or legal circumstances on based on which a shared position has been taken, as well as representing those cases where it is believed that the best practice recommendations or positions taken in prior dialogue have not been complied with;
- promptly resolving uncertain tax positions, resorting, where appropriate, to the consultation tools and, if appropriate, to the prior agreements with the Tax Authorities.

## 10. Reporting Channels (Whistleblowing)

The Board of Directors of Ascopiave S.p.A. has also adopted the Whistleblowing Management Procedure, in compliance with the applicable legislation, which governs the system for managing reports of violations (including tax violations) within the Group.

## 11. Adoption, Validity, Publication and Updating

The Tax Strategy is defined on the basis of the proposal put forward by the Chief Financial Officer, in agreement with the Chief Executive Officer of Ascopiave S.p.A. and has been approved by the Board of Directors of Ascopiave S.p.A., subject to examination by the Company's Control and Risk Committee.

If it is necessary to amend the provisions of this Tax Strategy, as a result of changes of a purely formal and non-substantial nature, it may be amended by the Chief Financial Officer, in agreement with the Chief Executive Officer.

The substantive amendments and additions are approved by the Board of Directors of Ascopiave S.p.A., subject to examination by the Company's Control and Risk Committee, on the proposal of the Chief Financial Officer, in agreement with the Chief Executive Officer of Ascopiave S.p.A.

The companies in scope shall adopt the Tax Strategy approved by the Parent Company by implementing resolutions passed by their respective administrative bodies, assuming responsibility for promoting their knowledge and ensuring that this knowledge is applied in the areas that fall under their respective remits.

The Tax Strategy is published in the “Corporate Governance” section of the company website.

The Tax Strategy is subject to prompt review if any changes are made at strategic or operational level to the core elements, or there are changes made at legislative, regulatory or organisational level, to ensure that, over time, it aligns with the corporate context and tax regulations.