



l'eccellenza nelle carni

INALCA Group

Tax Strategy

1. Objectives of the Fiscal Strategy

With this document, the Board of Directors of INALCA SpA defines the general principles and guidelines of the Fiscal Strategy adopted by the INALCA Group (INALCA SpA and the companies directly or indirectly controlled by INALCA SpA, hereinafter also the "Group"), with a view to pursuing the durable and sustainable development of INALCA SpA. (hereinafter also the "Parent") and the companies directly or indirectly controlled by it (hereinafter also the "Subsidiaries").

The Fiscal Strategy presented here is designed to ensure the adequate management of the Group's fiscal risk, protecting and safeguarding the company's assets, ensuring the accurate and timely identification, calculation, and payment of legally required taxes, fees, contributions, and the like, as well as the implementation of related obligations, including through the dissemination of a Group culture geared toward controlling fiscal risks.

The Fiscal Strategy is defined in compliance with and in continuity with the ethical principles, values and norms of behavior adopted by the Group, as expressed in the Code of Ethics, the Code of Conduct for Sustainable Development ("INALCA Code of Conduct for Sustainable Development of the Company") and the Code of Commercial Conduct, as well as in compliance with the provisions of the Organizational and Management Model ex D. Lgs. 231/01 of the Group Leader and the Subsidiaries, where prepared.

1. Objectives and Principles of the Fiscal Strategy

The Group promotes and implements tax management aimed at pursuing the following objectives:

- i. *fulfillment of tax obligations*: ensure the performance of the Group's activities in full compliance with the applicable legislation, promptly carrying out the fulfillment of the related obligations, carrying out the correct tax burden and maintaining an attitude of transparency and dialogue with the Italian and foreign tax authorities of the jurisdictions in which it operates;





- ii. fiscal risk management: minimize the risk of violation of tax rules or operation contrary to its principles and purposes, ensuring proper and efficient operational management of the Group's taxation.

This Fiscal Strategy pursues these objectives in compliance with and by virtue of the following fundamental principles:

- pursuit of the Group's values: in the management of tax activities, in continuity with the Group Companies' Code of Ethics, in the awareness that tax revenue constitutes one of the main sources of contribution to economic and social development in Italy and the foreign countries in which it operates;
- equality and tax transparency: pursue and implement (i) compliance with the tax rules applicable in Italy and in the foreign countries in which one operates, for the purposes of determining the taxes due and carrying out the prescribed obligations; (ii) the careful interpretation of these laws with the aim of responsibly managing the risks associated with the tax variable, in order to meet the interests of all stakeholders and ensure a positive reputation, ensuring collaboration with the Tax Authorities; (iii) the dissemination of truthful and complete, as well as reliable, uniform and timely information to the Tax Authorities and stakeholders;
- integrity of behavior, correctness and loyalty establish relationships with tax authorities and stakeholders in the spirit of constructiveness, loyal collaboration, and full integrity, in order not to engage in behavior that would take unfair advantage of others' positions of weakness or ignorance; ensure maximum transparency and ethics in relationships with tax authorities and the public administrations involved, in order to facilitate understanding of the facts that underlie tax rules;
- low propensity for fiscal risk ("Risk appetite"): avoid and prevent circumstances of high fiscal risk, such as the identification of investments and other operations with the primary and prevailing purpose of obtaining tax benefits, failure to comply with provisions aimed at ensuring.





l'eccellenza nelle carni

The suitability of transfer pricing, incentives for employees related to the achievement of tax reduction objectives or which in any way could incentivize staff to make unethical tax choices, involvement in tax fraud, including as a consequence of conduct carried out by third parties;

- *effective management of tax risk and tax compliance*: ensure integrity in tax compliance and the correct determination of taxes, fees, contributions and the like provided for by law through the establishment, maintenance and constant updating of an effective integrated system for the detection, measurement, management and control of tax risks, including in order to map those deriving from the accounting principles applied (i) which is integrated into the internal control and corporate governance system, and (ii) ensuring a clear attribution of roles and responsibilities and the dissemination of effective risk management procedures;
- *protection of social heritage ("Shareholder value")*: taxes are considered a cost of business activity, which as such must be managed, in compliance with the principle of legality and transparency, with the aim of safeguarding the company's assets for the protection of the Group, capital holders, creditors, and the market, as well as pursuing the primary interest of creating shareholder value over a medium- to long-term horizon;
- *involvement of management bodies ("Tone at the top")*: the Board of Directors of the Group Leader defines this Fiscal Strategy, assuming the role and responsibility of ensuring its application and guiding the dissemination, at all organizational levels, of a corporate culture based on the values and principles of the Group.

2. Guidelines for the implementation of the Fiscal Strategy

In order to ensure the concrete implementation of the above principles, the Group's Fiscal Strategy is set out in the following guidelines:





- correct application of tax legislation: in order to comply with and implement fiscal objectives, the commitment to operate in compliance with tax regulations is promoted, including by monitoring and identifying new or specific tax regulations through continuous dialogue with the relevant institutions, and in compliance with the tax laws of the countries of operation. Timeliness and fairness in the management of tax obligations, as well as the correct determination of taxes, in compliance with the deadlines and associated requirements, are ensured, with the aim of excluding, preventing, or minimizing any disputes with tax authorities. Where tax legislation is unclear or gives rise to doubts as to interpretation, a reasonable interpretation of the rule must be adopted, drawing on internal tax expertise and, where necessary, the support of external consultants. Where necessary, a prior dialogue must be established with the competent financial administration, through the procedures established by law, just as the possibility of concluding any agreements with the same authority must be taken into consideration;
- adoption of the principle of legality: through the punctual application of the tax legislation of the countries in which the Group is present, to ensure that the spirit and purpose that the rule or legal system provides for the matter being interpreted are observed;
- full collaboration with the Tax Authorities: the establishment of a collaborative, constructive and transparent dialogue with the Tax Authorities is promoted, marked by principles of honesty, transparency, fairness and good faith, as well as clarity, completeness and timeliness, founded on mutual trust and with the aim of strengthening long-term relationships and minimizing any disputes. The approach to managing relations with tax authorities is carried out in compliance with the indications and requirements contained in the Code of Ethics, as well as the Management and Control Organization Model adopted by INALCA SpA pursuant to Legislative Decree. 231/2001;
- operational management of tax risk: the Group is committed to the dissemination, at all levels of the company, of a culture marked by the prevention of tax risk, through information activities aimed at the growth of employees' sense of responsibility, as well as technical training for





l'eccellenza nelle carni

employees involved in the management of compliance and relevant activities

- tax. Attention to any tax implications is therefore promoted in business activities, both ordinary and extraordinary, and constant collaboration with the relevant Group functions. Adequate and timely identification, assessment, and management of tax risk is also ensured by defining specific information flows and implementing internal policies and procedures;
- organization: Each Group company guarantees, including by using the services of the Group Leader's tax department or with the related support, an adequate leveling of the organization's necessary internal expertise, including by investing in their ongoing training and development, possibly with the assistance of qualified external professionals. The Group is committed to ensuring, through the coordination of the Group Leader's tax department, uniformity in tax management according to prudential criteria;
- report management: Considering tax compliance as one of the fundamental aspects of ethical and responsible business management, the possibility of reporting through the internal channels (through the reporting procedure “Whistleblowing Legislative Decree 24/2023 – EU Directive 1937/2019 and Reporting Procedure”) of the Group companies the unlawful conduct relevant under Legislative Decree 231/01, including any violations of tax relevance, is guaranteed. In this sense, the Organization and Management Model pursuant to Legislative Decree 231/01 (MOG for now, for brevity), where adopted, and the Code of Ethics of the Group Companies represent the instrument of “ethical protection” within which the Fiscal Strategy is also fully registered: the provisions relating to violations of the MOG and the Code of Ethics are suitable to ensure the effectiveness of the provisions contained therein and must be understood to extend to what is established by the Fiscal Strategy;
- intercompany transaction management: intercompany transactions, both at Italian level and with foreign subsidiaries, are adequately managed in alignment with normal market prices, taking into account the indications provided by the Italian Financial Administration and the OECD Guidelines on Transfer Pricing (“OECD Guidelines”);





- Exercise of the right to dissent (“I agree to disagree”): in defence of the social interest and its shareholders, the Group considers it legitimate to support, even in litigation, the reasonable interpretation of the rules, even in the event of discrepancies in interpretation with the competent Tax Authorities.

3. Adoption, publication, validity and updating

The Fiscal Strategy is prepared by INALCA SpA as Group Leader and is approved by its Board of Directors and adopted by the Administrative Body of the Subsidiaries. The approval of the Fiscal Strategy by the Board of Directors determines its adoption and automatic entry into force.

It is the responsibility of the Group Leader's Board of Directors to ensure that changes to applicable legislation, strategy, and/or operations that may modify or affect their application are updated during the event.

This document is published on the Gruppo website (www.inalca.it).

