

FEDRIGONI

FEDRIGONI GROUP'S TAX STRATEGY

The Tax Strategy defines the objectives and approach adopted by Fedrigoni Group (hereinafter also "**the Group**") in managing the tax variable. It is approved by the Board of Directors of Fedrigoni S.p.A. (hereinafter also "**the Parent Company**") and it is formally received and adopted by the Boards of Directors of the subsidiaries, for the parts applicable to them, taking into account:

- their respective jurisdictions;
- the progressive implementation of a Tax Control Framework;
- the Group's organisational structure;
- the current economic context.

This Tax Strategy derives from, and is fully consistent with, the Fedrigoni Group Code of Ethics, which sets the behavioural standards applicable to all Recipients.

Consequently, this Strategy applies to all employees, members of corporate bodies and management of the Group companies, as well as to all individuals who act, even de facto, on behalf of the Group. It also applies, for the parts relevant to them, to the Group's suppliers, in line with the provisions of the Supplier Code of Conduct.

The Group ensures the protection of individuals reporting potential violations of this Strategy or of applicable laws and internal regulations, in line with the whistleblowing framework and with the principles of confidentiality and non-retaliation.

The Group Tax Function is responsible for ensuring the correct interpretation of this Strategy and for supporting subsidiaries in its proper implementation.

This Tax Strategy is inspired by the duties prescribed by the Code of Conduct issued by the Italian Ministry of Economy and Finance on 29 April 2024.

The Fedrigoni Group undertakes to align its conduct with the principles contained therein and expects the management bodies of the Parent Company and its Italian subsidiaries to promote and oversee their effective application.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

GOALS

The Fedrigoni Group conducts its business in full compliance with applicable tax legislation and with the principles of fairness, transparency, accuracy and truthfulness set out in the Group's Code of Ethics.

To this end, the Group is committed to pursuing the following objectives:

- ensuring that taxation is managed responsibly and in the interest of all stakeholders, recognising the role of tax revenues in supporting economic and social development;
- applying tax rules in accordance with both their letter and underlying purpose, while monitoring regulatory developments and maintaining an open dialogue with tax advisors and relevant institutions;
- making tax-related decisions consistently with the Group's strategic objectives, risk attitude and international best practices;
- promoting professionalism and diligence in all tax-relevant activities and processes and aiming to ensure that internal procedures are clear, appropriate and regularly updated;
- providing adequate technical training for all employees involved in the tax-relevant tasks;
- aiming to maintain complete, accurate and timely information flows to the Group's management bodies and tax authorities;
- fostering cooperative, professional and transparent relationships with the tax authorities, based on integrity, mutual trust and collaboration.

The Group also ensures that all accounting, financial and tax-relevant information provides a complete, accurate and verifiable representation of the facts.

This Strategy applies both to the management of the Group's tax position as a taxpayer and to the fulfilment of its obligations as a withholding agent, where applicable.

PRINCIPLES AND VALUES

The Fedrigoni Group adopts a low tax risk appetite, ensuring that tax rules are applied in full compliance with their letter, purpose and underlying rationale. In cases of uncertainty, the Group favours prudent, reasonable, transparent and correct interpretations, avoiding positions that may expose the organisation to undue tax risk.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

The tax management process is grounded on the following principles:

1. Legality

The Group requires all persons involved in tax-relevant activities to act in strict compliance with applicable laws and regulations. This principle, already embedded in the Group Code of Ethics, also applies to all suppliers for the parts concerning them.

2. Transparency

The Group conducts all tax-relevant activities with clarity, accuracy and transparency, ensuring that accounting, contractual and operational records truthfully reflect underlying transactions and comply with internal procedures and applicable regulations.

3. Honesty and fairness

The Group maintains fair, correct and collaborative relationships with public authorities and third parties, providing the tax authorities with truthful, complete and timely information in accordance with principles of good faith.

4. Sustainability

The Group carries out its business in a manner consistent with environmental protection, health and safety principles. The interpretation and application of tax legislation reflect the Group's sustainability commitments and the standards set out in its Sustainability Policy.

5. Tax Transparency and ESG Commitments

Responsible tax conduct forms part of the Group's ESG commitments. The Group promotes a high level of tax transparency and, where applicable, aligns its disclosures with recognised international best practices.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

FISCAL RISK AWARENESS

In line with its low tax risk appetite, the Group does not engage in:

- transactions that primarily pursue a tax advantage and do not respond to sound business purposes;
- artificial or non-business-related arrangements undertaken with the main objective of reducing the tax burden;
- structures aimed at shifting tax bases to low-tax countries;
- investments in, or through, tax havens or low-tax jurisdictions where the sole or prevailing purpose is to obtain improper tax advantages. Investments or acquisitions in such jurisdictions are allowed only when supported by clear business reasons and provided that the value created is taxed where it is generated.

In addition, the Group also undertakes to:

- fulfil tax obligations in compliance with the deadlines set by the regulations and by the competent authorities;
- adopt a Group transfer pricing framework based on the arm's length principle, consistent with the OECD Transfer Pricing Guidelines, and prepare appropriate documentation (Master File, Local File, Country-by-Country Report, where applicable);
- seek appropriate tax advice and technical support in cases of regulatory uncertainty or where multiple interpretations may be reasonably available;
- assign roles, responsibilities and powers in tax-relevant processes in a manner consistent with principles of competence, segregation of duties and organisational independence;
- engage in open, transparent and cooperative behaviour towards the tax authorities, including through forms of prior dialogue for complex or innovative transactions.

The Group ensures full alignment between the place where economic value is created and the place where it is taxed, avoiding any structure or arrangement that artificially disconnects these two dimensions.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

TAX GOVERNANCE

The Fedrigoni Group has established basic elements of an Internal Control and Risk Management System (SCIGR). The Group intends to progressively align its internal control framework with the principles of the Three Lines Model (COSO), in a manner proportionate to its organisational structure and operational complexity.

With a view to increasingly effective tax risk management, the Fedrigoni Group intends to implement a specific Tax Control Framework that will interact with, without overlapping, the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

The TCF will also rely, where relevant, on the internal procedures governing the preparation, accuracy and traceability of accounting and financial data, which constitute the basis for the determination of tax-relevant items.

1. Role of the Board of Directors

The Board of Directors of Fedrigoni S.p.A. is responsible for:

- defining and promoting a Group-wide tax compliance culture;
- ensuring that the Group Tax Function receives timely and complete information on transactions or initiatives that may entail relevant tax impacts;
- overseeing the adequacy and effectiveness of the Group's tax governance system and of the TCF implementation plan;
- approving this Tax Strategy for the entire Group and ensures that the Boards of Directors of the subsidiaries formally receive and adopt it for the parts applicable to them.

The Boards of Directors of subsidiaries ensure the correct application of this Strategy within their perimeter, unless tax activities are centrally performed by the Group Tax Function.

2. Tax Control Framework and Internal Control System

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

The Group intends to progressively implement an internal control and tax risk management system, taking into account its organisational structure, operational complexity and current economic context, according to the following model:

- operational functions, including the Group Tax Function, which perform tax-relevant activities and first-level controls;
- oversight functions within the SCIGR, which may support and monitor the overall risk management framework, without performing operational tax activities or assuming responsibility over the management of tax risks, which lies with the competent first-line functions and, where applicable, with a dedicated tax risk governance role within the Tax Control Framework;
- the Internal Audit Function, which performs independent, risk-based assessments of the effectiveness of the SCIGR and, once adopted, of the key controls embedded in the Tax Control Framework, once this will be implemented, reporting its findings to the competent governance bodies.

The Group Tax Function cooperates, where relevant, with the oversight functions and with the Internal Audit Function, solely for the purpose of providing technical information and support, without assuming any coordination or supervisory responsibilities over such functions.

INFORMATION FLOWS TO CORPORATE BODIES AND OVERSIGHT FUNCTIONS

The Fedrigoni Group ensures that all management and oversight bodies receive complete, accurate and timely information on material tax matters. Information flows are designed to support clarity of responsibilities and appropriate organisational independence within the SCIGR. In particular, the Tax Function guarantees:

- the timely provision of information to the Board of Directors of Fedrigoni S.p.A. and, where relevant, to the Boards of Directors of the subsidiaries on transactions or initiatives that may entail material or complex tax impacts;
- once the Tax Control Framework will be implemented, the preparation and submission of updates, at least on an annual basis and/or when material tax matters arise significant issues and developments, and on the status of activities carried out within the TCF;
- technical cooperation with the Internal Audit Function and with the functions that will be identified as responsible for the correct functioning of the Tax Control Framework, when this system is perfected for the sole purpose of providing information, data and clarifications required for the independent, risk-based

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

assessments carried out within the SCIGR, without assuming any coordination, supervisory or second-line responsibilities

FISCAL CONDUCT

All Recipients are required to conduct themselves in accordance with the principles and values set out in this Tax Strategy and in the Fedrigoni Group Code of Ethics, ensuring integrity, fairness, transparency and diligence in all tax-relevant activities.

Recipients must promptly report any conduct that may breach tax laws, internal regulations or this Strategy through the whistleblowing channels established by the Group, in accordance with the applicable framework and with the principles of confidentiality and non-retaliation.

Failure to comply with the behavioural standards set out in this Strategy may result in the adoption of appropriate measures in accordance with the Fedrigoni Group Code of Ethics and applicable labour and contractual provisions.

RELATIONS WITH TAX AUTHORITIES

Fedrigoni Group is committed to maintaining transparent, accurate and collaborative relations with the tax authorities. In this respect, the Group undertakes to provide complete, truthful and timely information, and to respond promptly to requests, enquiries and audits carried out by the competent authorities.

Where interpretative uncertainties arise, the Group activates forms of prior dialogue with the tax authorities, including through the submission of formal rulings, with the aim of ensuring clarity and alignment on the applicable tax treatment. The Group also undertakes not to disregard the positions expressed by the tax authorities in response to such requests, unless duly justified.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

The Group resorts to tax litigation only where a prior resolution of disputes proves ineffective and where its position is supported by a reasonable and well-grounded interpretation of the applicable rules.

The Group also ensures the timely communication to the competent authorities of all information and data required under applicable regulations.

SOFT CONTROLS

The Board of Directors of Fedrigoni S.p.A. promotes a Group-wide culture of tax compliance and integrity, ensuring that tax-relevant activities are carried out in accordance with the principles set out in this Strategy.

The Group ensures that the Tax Function and all personnel involved in tax-relevant processes have access to resources commensurate with the Group's size and current economic context, including financial means, IT tools and appropriate professional skills – and promotes continuous development through specific training initiatives, also making use of external experts where appropriate.

The Group supports the dissemination of tax compliance principles within all Italian subsidiaries, ensuring alignment with the governance framework defined at Group level.

The Group does not adopt incentive schemes for management that include objectives linked to the reduction of the tax burden. Any performance objectives related to tax matters must be aligned with principles of compliance, accuracy and transparency.

AMENDMENTS, ADDITIONS AND DISSIMINATION

This Tax Strategy is approved by the Board of Directors of Fedrigoni S.p.A. in date April 21, 2026, which retains responsibility for the adoption of any amendments or additions of a substantive nature.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.



FEDRIGONI

The Chief Executive Officer, supported by the Group Tax Function, is responsible for monitoring organisational, operational and regulatory developments and for proposing to the Board of Directors any updates to the substantive content of this Strategy.

The Chief Executive Officer, with the support of the Group Tax Function, is also empowered to introduce formal changes that do not affect the substantive principles of the Strategy, where required by internal organisational developments or regulatory updates.

The Group Tax Function is responsible for the interpretation and application of this Tax Strategy within the Group and provides guidance to subsidiaries to ensure its consistent implementation, without prejudice to the governance responsibilities to be defined within the Tax Control Framework once adopted.

This Strategy — as well as any substantive amendments — is formally received and adopted by the Boards of Directors of the subsidiaries for the parts applicable to them, in accordance with the Group governance framework.

The document is made available to all stakeholders in line with international sustainability standards and is promptly updated whenever material strategic, operational or regulatory changes occur.

FEDRIGONI
Fedrigoni SpA

Registered office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Operating office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business register
Milano Monza Brianza Lodi
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.

