

On December 20, 2024, the Board of Directors of World Duty Free S.p.A. approved the Tax Strategy which defines principles, objectives, and guidelines for compliant, transparent, and sustainable tax management, in line with the Group's Code of Conduct. The same Strategy was also adopted by Autogrill Italia S.p.A. The Tax Strategy establishes the implementation of a **Tax Control Framework** integrated into the internal control system, aimed at ensuring the **accuracy of tax obligations**, the **prudent management of tax risk**, the **transparency** in relations with the Authorities, and the **rejection of aggressive tax planning**.

#### Scope, purpose, and values

- The Fiscal Strategy is situated within the framework of the **Code of Conduct of the Group Avolta**, reflecting a **low "risk appetite"**.
- Primary objective is to **ensure fairness and integrity** in tax compliance, respecting the letter and spirit of the laws in the countries where the WDF Group operates.
- It supports a **sustainable business model**, aimed at creating, protecting, and distributing value for all *stakeholders*.

#### Main objectives

- **Protection of reputation** and sustainable growth of the Group's corporate assets.
- **Integrity in compliance** and accurate determination of taxes, avoiding disputes.
- **Mitigation of tax risk**, preventing violations and abuses of legal principles.
- **Creation of transparent and long-term relationships** with tax authorities.
- **Spread of the culture of compliance** at all company levels.

#### Guiding Principles

- **Legality, integrity, and transparency:** substantial and formal adherence to laws, regulations, and *best practices*.
- **Transparency with tax authorities:** clear and complete representation of facts, use of the provided dialogue tools.
- **Tax disclosure and professional responsibility:** complete and truthful reporting of fiscally relevant information; adequate internal/external expertise.
- **Tone at the top:** approval and promotion of the Fiscal Strategy by the administrative bodies.
- **Sustainability:** integration of the tax variable into *governance* to ensure correct and complete payments.
- **Zero tolerance:** violations equated to breaches of the Code of Conduct, with possible application of disciplinary sanctions.

### Operational Guidelines

- **Correct application of the regulations:** payment of all taxes due, timely and complete compliance; correct use of incentives; management of regulatory uncertainty with a reasonable approach, including through external consulting and interactions with the Administration.
- **Non-aggressive tax planning:** cautious approach; rejection of schemes lacking economic substance and practices attributable to tax avoidance.
- **Collaboration with tax authorities:** proactive dialogue and establishment of a long-term relationship; promotion of adherence, where possible, to **cooperative compliance regimes** for greater certainty.
- **Agree to disagree:** search for fair solutions in case of audits; defense in disputes of reasonable interpretations in the presence of divergences.
- **Intragroup transactions (Transfer Pricing):** application of the arm's length principle **in line with OECD** (Model Tax Convention *and* TP Guidelines); compliance with transfer pricing documentation with a preference for transparency and certainty in the relationship with the Authority.

### Tax governance and controls

- **Tax Control Framework** integrated into the internal control system, in accordance with OECD standards and the guidelines of the Italian Tax Administration.
- **Clear roles and responsibilities**, with task segregation and *decision-making* escalation.
- **Whistleblowing:** dedicated channels for reporting relevant issues under Legislative Decree 231/2001, violations of the Code of Conduct and applicable regulations; protection of the whistleblower.
- **Soft controls and training:** training plans to strengthen tax skills; adequate resources in central and local tax functions; support from external consultants and technological solutions.
- **Compensation policies:** absence of incentives linked to tax burden reduction, consistent with the *risk appetite*.

The full document related to the mentioned Fiscal Strategy can be requested by sending an email to [pietro.antonini@avolta.net](mailto:pietro.antonini@avolta.net)

