



*The Chief Financial Officer*

# Tax Strategy of Ferrovie dello Stato Italiane Group

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## DISCLAIMER

*The principles and rules of conduct set out in this document also constitute control measures for anti-corruption purposes and for the prevention of compliance and offence-risks pursuant to Italian Legislative Decree No. 231/2001 by implementing the provisions of the Organisation, Management and Control Model adopted by the Companies pursuant to Italian Legislative Decree No. 231/2001 (231 Model), the FS Italiane Group Code of Ethics, the FS Italiane Group Anti-Corruption Policy and the Anti-Corruption Management Model<sup>1</sup>, the FS Italiane Group Data Protection Framework and the FS Italiane Group Classification and Protection of Information Confidentiality Framework.*

*The Heads of the Structures involved are recommended to constantly monitor this document in order to ensure its correct application and constant adaptation for the purpose its effectiveness. Anyone who becomes aware of any violation or attempted circumvention of this document must promptly inform the company's Supervisory Body and/or Ethics Committee, in accordance with the procedures laid down in the Whistleblowing Management Procedure and the Model 231.*

### CONTROL MEASURES

- Italian Legislative Decree 231/2001
- Anti-Corruption

<sup>1</sup> Where adopted by the Company. The model was published in its first edition under the name "Anti-Bribery & Corruption management system" (Group Directive no. 247 P/AD of 23/02/2018 and corresponding company documents). In accordance with its unique characteristics, Anas S.p.A. has adopted its own voluntary organisation and management model on anti-corruption and transparency.



### PURPOSE

This document identifies the FS Group's tax management objective and the consequent risk appetite, and it defines the control methods and rules of conduct to be adopted to ensure its pursuance.

### SCOPE OF APPLICATION

- Ferrovie dello Stato Italiane S.p.A.
- FS Italiane Group Companies

### DIRECTION AND COORDINATION MEASURE

### HUB ACCEPTANCE AND COMPANY ADOPTION METHODS

This document is a direction and coordination measure with Group validity<sup>2</sup>:

- The BoDs of Hub Lead Companies and of the other Companies subject to direction and coordination by FS SpA - listed in annex 1) to the Group Regulations - shall resolve to adopt this document at the first useful BoD meeting.  
The Hub Lead Companies and the other Companies subject to direction and coordination of FS SpA, in compliance with their prerogatives of autonomy and independence, following the resolution of their respective Boards of Directors, shall issue the deed of adoption of this document signed by the CEO. In addition, the same document shall be used by Hub Lead Companies for transposition within their respective Hubs (Deed of Hub acceptance).
- Subsequently, the BoDs of the Hub Companies shall resolve on the adoption of this document, following the deed of adoption of the respective Hub Lead Company, at the first useful BoD meeting.

Foreign Companies adopt the regulated principles in compliance with the legal system applicable to that Company's office of registration.

Each Company guarantees the correct and constant application of the defined provisions and ensure the broadest possible internal dissemination and implementation control thereof, also with respect to its subsidiaries, in compliance with the confidentiality obligations, autonomy and independence prerogatives of each Company.

- Direct applicability
- Applicability with organisational characterisation
- Applicability with integration
- Applicability with process definition

<sup>2</sup> FS Italiane Group means the Italian and foreign companies controlled by FS S.p.A. pursuant to art. 2359, paragraph 1, points 1) and 2) of the Italian Civil Code. Italcertifer S.p.A. is not subject to direction and coordination as an additional guarantee of its independence from the activity carried out. The deeds of direction and coordination issued by the Holding company are sent to Italcertifer as a description of the guidelines adopted by the FS Group, and may be assessed by the management team of Italcertifer at its discretion.

## 1. Introduction

Ferrovie dello Stato Italiane S.p.A. (hereinafter, "**FS**"), in its capacity as the holding company of the Ferrovie dello Stato Italiane Group (hereinafter, "**FS Group**"), sensitive to the need to spread and strengthen a culture of integrity and transparency, in compliance with the values set out in its Code of Ethics, and being aware that a proper tax management contributes to sustainable development, with this document (hereinafter, "**Tax Strategy**") identifies the FS Group's tax management objective and the consequent risk appetite, and defines the control methods and rules of conduct to be adopted to ensure its pursuance.

The Tax Strategy is defined and approved by FS Board of Directors, which is ultimately responsible for its implementation and compliance (the so-called *Tone at the top*). All FS Group Companies shall adopt this document and ensure its internal knowledge and application.

## 2. Objective of the Tax Strategy

The objective of FS Group's Tax Strategy is to reduce, as far as possible, tax-related risks - in terms of higher taxes, penalties and interest (charges that potentially represent economic and, even worse, reputational damage) - that may arise from its businesses. Being aware that completely eliminating tax-related risks is an almost unattainable condition for any business entity, the objective pursued is to consciously manage FS Group's exposure to the selected level of risk, which is and must be as low as reasonably possible.

## 3. Risk appetite

Consistently with the Tax Strategy's objective, FS Group is characterised by an almost minimal risk appetite, in order to determine the proper level of taxation due, in application of national and supranational regulations in force in any territory in which the Group Companies operate.

To this effect, FS Group undertakes to engage in conducts informed by the principles of utmost prudence, lawfulness and fairness when construing tax regulations, so as to ensure, in the event of doubtful interpretation, the greatest likelihood of success if challenged by tax authorities.

In particular, FS Group does not, under any circumstances, carry out:

- Domestic or transnational transactions not in accordance with a business logic, carried out for the main purpose of obtaining an undue tax advantage contrary to the purpose or spirit of the relevant legislation, or which result in double deduction, deduction/non-inclusion or double non-taxation, also as a consequence of asymmetries between the tax systems of the jurisdictions involved;
- Investments in or through territories or Countries considered to have a privileged tax status, with the exclusive or predominant purpose of reducing the tax burden.

Also due to the role it plays in the Country system, FS Group undertakes not to transfer the value created in low-tax jurisdictions, ensuring consistency between the place where value is produced and the place of taxation, and to comply with the principle of free competition (so-called transfer pricing) in inter-company transactions.

Consistently with its Tax Strategy objective, FS Group Companies shall not adopt systems to assess and/or encourage the performance of executives and senior management involved in tax management,

according to company and/or group tax abatement/reduction objectives.

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#### 4. Addressees of the Tax Strategy

The rules contained in this document apply to all those who perform management, administration or supervisory functions within the FS Group, as well as to its employees and to those who, while not being part of it, act on the Group's behalf. .

The Tax Strategy addressees are required to comply punctually with all its provisions and principles, and to fulfil the duties of loyalty, fairness and diligence arising from legal relations established with the FS Group.

FS Group condemns any conduct that deviates not only from the law, but also from Tax Strategy provisions, even if such conduct is carried out in the interest of the FS Group itself, or with the intention of providing an advantage to it.

#### 5. Conduct in tax matters

The members of FS Group's governing and management bodies, executives, employees and collaborators, where directly or indirectly involved in processes that may have tax effects, undertake to:

- Effectively manage tax-related risks by timely implementing the provisions of the Tax Strategy;
- Comply with laws, regulations and, in general, all applicable tax provisions, ensuring their consistent application at face value and with the *ratio* thereof;
- Employ the necessary professional diligence to reach reasonable and well-founded solutions;
- Establish complete and accurate information flows to management bodies and tax authorities;
- Ensure that all decisions are made by persons with appropriate competence and experience, and supported by appropriate documentation;
- Adopt behaviours inspired by the principle of utmost caution;
- Where the tax law applicable to the case is unclear or subject to multiple interpretations, they requests, in accordance with internal consultant hiring procedures, the support of external consultants with adequate professional expertise, as a useful tool to support the decision-making process, resorting, where deemed appropriate, to a further professional assessment (so-called *second opinion*);
- In cases where margins of uncertainty on the interpretation of tax rules persist, they should behave in full transparency vis-à-vis tax authorities, by resorting to forms of preventive dialogue with them, in order to identify the best tax treatment option, through the instruments made available by the tax system, and by mutual agreement where reasonably possible;
- Ensure integrity in tax compliance and correct tax determination, settlement and declaration, in accordance with applicable law and practice;
- Develop and promote relations with tax authorities based on the principles of honesty, transparency, fairness, good faith, clarity, completeness and timeliness, founded on mutual trust.

## 6. Tax risk monitoring

In order to position the FS Group at the chosen minimum risk level, this document also outlines how it should be monitored.

### *6.1 Tax-related evaluations in decision-making processes*

Individuals with responsibility for tax matters are involved in advance in the decision-making processes concerning any business transaction likely to generate significant tax effects, or likely to expose the FS Group to tax-related risk. They ensure an adequate assessment of any transactions suggested, and provide the necessary tools for identifying the potential risk, also in terms of its impact on business relations and corporate reputation.

Management bodies are adequately informed in advance of the tax consequences of strategically important, high-impact and complex transactions already planned or to be implemented.

### *6.2 Tax Control Framework*

The FS Group guarantees adequate attention and diligence in relation to all corporate processes that, directly or indirectly, may generate a tax-related risk, also through the implementation - starting from the Parent Company and the Companies of significant relevance - of an effective control system (so-called *Tax Control Framework*), integrated and synergic with other measures of the overall internal control and corporate risk management system, and in line with OECD indications and common practices on the matter, with respect to which the top management bodies play a governing and guiding role, progressively extended throughout the Group, in a logic of proportionality that takes into account the company size, complexity and riskiness of the processes.

## 7. Staff training

To facilitate the development and dissemination of a tax risk culture at all company levels, the FS Group implements specific training programmes to raise awareness among all employees involved in the management of risky business processes.

As a rule, further training courses are organised on specific risk areas or tax issues, to raise the awareness of all personnel concerned, including those belonging to non-tax-related corporate Structures.

## 8. Relations with tax authorities

The FS Group bases its relationship with tax authorities on the principles of honesty, transparency, fairness and good faith, and promotes the establishment of a collaborative dialogue based on mutual trust, in order to reach mutual solutions as far as possible - also by resorting to interlocution instruments made available by law - and thus minimise the risk of disputes and controversies in line, with the objective of this Tax Strategy.

With a view to consolidating transparency towards tax authorities, FS S.p.A., together with its major Italian subsidiaries, adheres to the Tax Control Framework, as set forth in the Italian Legislative Decree No. 128 of 5 August 2015, undertaking to comply with the duties arising therefrom, as set out in the



Code of Conduct referred to in Article 5,(2-*bis*) of the same Decree, approved by the Decree of the Italian Minister for the Economy and Finance of 29 April 2024. Their aim is to maintain a collaborative and transparent approach with tax authorities on the decisions made, on the company's governance system and tax planning, and on the most significant transactions likely to generate tax-related risks.

In its capacity as the Holding company, FS promotes and encourages the participation of Group companies in cooperative compliance programmes, in order to bolster the relations with the tax authorities of the different Countries in which they operate.

Signed by  
Fabio PARIS



In the management of the activities related to the processes described in this document within the FS Italiane Group, the conduct of personnel involved must be consistent with the ethical values pursued by FS Group and based on the principles of impartiality, lawfulness, fairness, non-discrimination, transparency.

**CONTRIBUTION TO RISK IDENTIFICATION AND MITIGATION:** to allow the main risks to be identified, assessed, mitigated and monitored, in order to support the Management team in making informed decisions and in order to minimise their impact on the achievement of the associated objectives and on the company's reputation.

**TRANSPARENCY AND STAKEHOLDER PROTECTION:** to help guarantee transparency towards stakeholders in the management and control of corporate risks on the processes described in the document to protect the reputation and integrity of the Company and said stakeholders.

**ACCOUNTABILITY:** clear definition of roles and responsibilities for the Process Owners who, within the scope of the functions covered and in the achievement of the related objectives, actively participate and, where within their remit, assume the relative responsibilities in relation to the different phases of the processes described in the document and the identification, mitigation and monitoring of the related identified risks.

**SEGREGATION OF DUTIES:** compliance with the principle of segregation of duties according to which it must be ensured that the person responsible for the operational activity is always different from the one who carries out its control and monitoring activities.

**IMPARTIALITY AND ABSENCE OF CONFLICT OF INTEREST:** the employees involved in the processes described in the document must operate with professionalism and impartiality while avoiding any situation from which a conflict of interest may arise, that is, a situation in which the possession, even indirectly or on behalf of third parties, of a secondary interest interferes or could interfere with the ability to act in the primary interests of the Company.

**SYSTEM OF AUTHORISATIONS AND POWERS:** formal definition of authorisations and signing powers, in line with the organisational positions and the assigned missions/responsibilities, to be exercised according to the methods and within the predefined value limits.

**TRACEABILITY AND STORAGE:** The Process Contacts must guarantee, within their remit, the traceability of the substantial aspects of the decision-making process as well as the storage in accordance with the applicable legislation, also by resorting to collaboration and IT tools provided by the Group, ensuring, over time, where possible, the identification and ex post reconstruction of the sources and information elements that support the activities, in compliance with the "Guidelines and Procedure on the Personal Data Protection Management Model" (so-called Group Data Protection Framework).

**CONFIDENTIALITY:** Without prejudice to the information obligations provided for by the legal provisions in force and the transparency of the activities carried out, it is the obligation of the employees involved in the process phases described in the document to ensure the confidentiality required by the circumstances for each piece of news/information learned by reason of the processes described in the document and their position, also in relation to the particular sensitivity of certain data processed, also pursuant to the "Guidelines for the Classification and Protection of Information in the FS Group".



### REGULATORY REFERENCES

- FS Italiane Group Code of Ethics;
- Organisation and Management Model of Ferrovie dello Stato Italiane SpA pursuant to Italian Legislative Decree 231/2001;
- FS Italiane Group Governance Model;
- GR\_MdG\_M Tax Risk Control Model\_n.60\_v.01;
- LG\_LG\_P\_Consultancy Services\_n.38\_v.03
- GR\_PY\_“FS Group Risk Management Framework”\_n.50\_v.01;
- GR\_PY\_“FS Group Risk Management Policy” n.51\_v.01;
- GR\_PY\_“Internal Control and Risk Management System (ICRMS)\_n.66\_v01.



<b>VERSION/DATE</b>	<b>DOCUMENT</b>	<b>REASON FOR THE REVISION</b>
1.0 of 13/02/2025	<i>GR_PY_ Tax Strategy of Ferrovie dello Stato Italiane Group _n.83_v.01</i>	First issue consistent with the new regulatory system

*This document updates and replaces the Group Directive (DdG) no. 282/AD of 11 December 2019.*