Policy

Tax Strategy

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INTRODUCTION

In line with the principles outlined in the Group's Code of Conduct, Italian domestic rules and OECD guidelines on tax governance, Fincantieri[1] is committed to managing taxes responsibly— including those collected on behalf of the relevant tax authorities as withholding agent. This approach supports the Group's long-term reputation and sustainability, considering also that the Group's tax compliance contributes to the needs and well-being of civil society.

1. PURPOSE

Through this document, the Group commits to adopt a corporate culture based on integrity and transparency in the management of tax obligations. It also aims to raise awareness among Group personnel regarding tax risk and to oversee the tax risk control system.

Furthermore, the Group adopts this Policy as the first pillar in the gradual implementation of an integrated system for identifying, measuring, managing, and monitoring tax risk (the so-called Tax Control Framework), with the objective of establishing a coherent framework for the management of taxes, structured around **Strategic Objectives**, **Conduct Principles**, and **Guidelines.**

2. SCOPE OF APPLICATION

This Policy applies to Fincantieri S.p.A. and to all Group companies, whether directly or indirectly controlled, both in Italy and abroad. Furthermore, all individuals working for or collaborating with Fincantieri are required to comply with the contents of this Policy. Any serious violations of it may result in the application of disciplinary measures as set out in the company's disciplinary system and, in the case of external collaborators, may lead to contract termination.

This Policy is made available to all employees via publication on the company intranet and is also accessible to external stakeholders through Fincantieri's official website.

3. REFERENCES

This Policy has been developed based on the principles set out in the Group's Code of Conduct as an internal reference, as well as the following external sources:

[1] In this document, the terms 'Fincantieri', 'Company', and 'Parent Company' refer to Fincantieri S.p.A., while 'Group' refers to Fincantieri and its subsidiaries.

- Legislative Decree No. 128 of August 5, 2015, and further amendments, "*Provisions on legal certainty in the relationship between tax authorities and taxpayers*" (Title III);
- Ministerial Decree of April 29, 2024, as amended, "*Code of Conduct for taxpayers participating in the cooperative compliance regime*";
- Ministerial Decree of December 6, 2024, "*Requirements to access to the cooperative compliance regime*";
- Ministerial Decree No. 212 of November 12, 2024, "*Regulation on the requirements, duties, and obligations of professionals authorized to certify the tax control framework*";
- Guidelines for the implementation and updating of an effective system for identifying, measuring, managing, and monitoring tax risk, issued by the Director of the Italian Revenue Agency under Provision No. 5320 of January 10, 2025 (pursuant to Article 4, paragraph 1-quater of Legislative Decree No. 128/2015);
- OECD, "*Guidelines for Multinational Enterprises on Responsible Business Conduct*", 2023;
- OECD, "*Co-operative Tax Compliance: Building Better Tax Control Frameworks*", 2016;
- OECD, "*Co-operative Compliance: A Framework – From Enhanced Relationship to Co-operative Compliance*", 2013;
- OECD, "*Study into the Role of Tax Intermediaries*", 2008.

4. STRATEGIC OBJECTIVES

In order to safeguard the company's assets, protect its reputation, and uphold the shareholders and stakeholders' interests, Fincantieri pursues the following Strategic Objectives in managing taxes:

- Determining the due taxes correctly and paying them within the prescribed deadlines, as well as ensuring the compliance with all other tax obligations, in accordance with both the letter and the spirit of applicable tax laws;

Monitoring and mitigating tax risk, defined as risk of non-compliance with tax regulations or acting not in line with the principles or objectives of the tax system, with both financial and reputational consequences.

5. PRINCIPLES

Based on the contents of the Group's Code of Conduct and adopting the commitments set out in the Code of Conduct for taxpayers under the Italian Cooperative Compliance Regime[2], Fincantieri establishes the following Principles in the management of taxation.

5.1 VALUES

Fincantieri operates with fairness and integrity in the management of tax matters, being fully aware that tax revenues—whether from its own obligations or as a withholding agent—represent one of the main sources of contribution to the economic and social development of the countries in which it operates.

5.2 LEGALITY

Fincantieri is committed to complying with both the letter and the spirit of tax laws and regulations in the countries where it operates, adopting interpretations aligned with a responsible approach to tax risk management

5.3 TONE AT THE TOP

Fincantieri's tax matters are managed in accordance with the strategic guidelines set out in this Policy. The Board of Directors reserves the right to oversee its implementation and is duly informed—through specific periodic reports—on tax matters of greater complexity and significance, as well as on the management of tax risk.

5.4 TRANSPARENCY

Fincantieri ensures transparency in its relationships with tax authorities, providing them with a full understanding of the facts underlying the application of tax regulations, including during audits involving both Group subsidiaries and third parties.

[2] Code of Conduct pursuant to Article 5, paragraph 2-bis, of Legislative Decree No. 128 of 2015, approved by Decree of the Minister of Economy and Finance dated April 29, 2024, as subsequently amended.

In accordance with the relevant applicable regulations, the Group provides stakeholders — including tax administrations —with information on tax management through the preparation of Country-by-Country Reporting[3], as well as by publishing relevant data in the company's sustainability reporting[4].

6. GUIDELINES

In order to ensure the effective implementation of the principles outlined in the Tax Strategy, the following Guidelines have been established.

6.1 TAX CONTROL FRAMEWORK

Fincantieri intends to implement the *Tax Control Framework (TCF),* to be integrated into the overall corporate governance system and into the Internal Control and Risk Management System (so called "SCIGR"), in line with the OECD guidelines and their implementation by the Italian tax authority under the cooperative compliance regime.

The *Tax Control Framework*, structured around specific safeguards (the so-called 'three lines of defense'), aims to ensure effective oversight of tax risk management across the following three dimensions:

- Compliance risk – the risk of non-compliance with tax regulations, including tax risks arising from the application of accounting standards, managed in synergy with the Group's Internal Control System over Financial Reporting (ICFR);
- Interpretative risk – the risk associated with tax law interpretations that may not be shared by the tax authorities and could be considered violations or circumventions of tax principles;
- Tax fraud risk – the risk of incurring violations that constitute tax crimes of a fraudulent nature, including those resulting from the actions of third parties, with the *TCF* operating in coordination with the Organization, Management and Control Model adopted by the Company pursuant to Legislative Decree No. 231 of June 8, 2001.

The TCF may be progressively extended to other Group entities based on principles of proportionality and materiality, as well as through appropriate organizational measures.

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[3] Both through the OECD-based Country-by-Country Reporting, intended for tax authorities (Directive (EU) 2016/881 of 25 May 2016 and corresponding national implementing provisions), and through the public Country-by-Country disclosure (Directive (EU) 2021/2101 of 24 November 2021 and related national transpositions).

[4] In accordance with Directive (EU) 2022/2464 of 14 December 2022 and the relevant national implementing provisions.

6.2 APPLICATION OF TAX LEGISLATION

As part of the *Tax Control Framework*, Fincantieri adopts appropriate tools for managing compliance risk with tax legislation (compliance and fraud risk), as well as for analyzing uncertainty related to the interpretation of tax laws (interpretative risk).

With regard to interpretative risk, specific tools are in place to assess tax uncertainty, including, where necessary, the support of qualified external advisors. The process also includes internal decision-making escalation procedures and proactive engagement with the tax authorities through instruments provided by tax legislation, with the aim of applying the most appropriate and, where possible, mutually agreed level of taxation.

In cases where errors in the application of tax provisions are identified, the Group makes use of voluntary correction mechanisms (e.g., 'ravvedimento operoso') to minimize penalties.

6.3 RELATIONSHIP WITH TAX AUTHORITIES

Fincantieri promotes the establishment of a collaborative, constructive, and transparent dialogue with Tax Authorities, based on the principles of honesty, transparency, fairness, and good faith.

6.4 AGREE TO DISAGREE

In order to protect the company's interests, as well as those of its shareholders and other stakeholders, Fincantieri considers it legitimate to defend, including through litigation, positions that have been reasonably adopted, even when they differ from the interpretations expressed by the competent tax authorities.

6.5 SHAREHOLDER VALUE AND TAX INCENTIVES

With the objective of creating medium/long term value for shareholders, Fincantieri evaluates opportunities to make use of tax incentives and reliefs offered by the tax systems of the countries in which it operates, in full compliance with the applicable requirements and in alignment with this Policy.

6.6 TAX PLANNING

The Fincantieri Group:

- does not engage in domestic or cross-border transactions or activities that constitute purely artificial arrangements lacking economic substance or that are reasonably expected to result in undue tax advantages;

- conducts its business activities based on sound business rationale and does not invest in low-tax jurisdictions with the sole or primary purpose of obtaining a tax benefit;
- safeguards the fair taxation of the Group at a global level, seeking to avoid, where possible, double taxation and making use of the instruments provided by applicable tax systems to optimize the tax burden to the extent permitted by law and in alignment with this Policy.

6.7 TAX MANAGEMENT

To ensure proper oversight of tax-related matters, Fincantieri relies on its Tax Function, which is responsible for ensuring compliance with tax obligations and providing support to the various corporate functions of the Parent Company regarding the tax implications of both ordinary and extraordinary transactions.

To this end, the aforementioned functions ensure the timely involvement of the Parent Company's Tax Function in all matters of greater complexity or significance. From an organizational standpoint, roles and responsibilities are clearly defined, following principles of task segregation and decision-making through an internal escalation process.

Through specific service agreements, the Tax Function also provides assistance to Italian subsidiaries that lack adequate internal tax oversight. A similar geographically centralized management model is adopted in countries where the Group has a significant presence, through the establishment of dedicated tax functions within the main foreign subsidiaries. In agreement with the Parent Company, subsidiaries may also consider the use of qualified external providers for tax compliance and management support.

In general, it is ensured that the corporate functions responsible for tax management (within the Parent Company and, where applicable, in other Group subsidiaries) are equipped with adequate human and material resources, as well as appropriate organizational standing, to effectively carry out their activities.

6.8 INTERCOMPANY TRANSACTIONS

Cross-border transactions among the Group's subsidiaries are governed, for tax purposes, in accordance with the arm's length principle, as developed by the OECD. The objective is to align, as accurately as possible, the terms, conditions and transfer prices with the locations where value is created within the Group.

In cases where Group entities operate in countries or jurisdictions that do not adopt OECD-based rules, Fincantieri's transfer pricing policy is designed to achieve a dual objective: ensuring that substance and value creation are consistent with the location of taxable profits and avoiding double taxation.

6.9 ADDITIONAL CONTROL MEASURES (SOFT CONTROLS)

To strengthen its tax risk management approach, Fincantieri:

- does not implement management incentive schemes based on tax burden reduction targets inconsistent with the principles of this Policy or in conflict with applicable laws and regulations;
- adopts appropriate technological solutions to support tax management activities;
- promotes the development, strengthening and empowerment of the soft and professional skills of personnel involved in managing tax matters and related risks;
- provides whistleblowing mechanisms, accessible also to stakeholders, ensuring the confidentiality of sources, information, and compliance with legal obligations.

7. RESPONSABILITY AND UPDATE

The Parent Company, through the Administration, Finance and Control Department, is responsible for monitoring and controlling the Policy “Tax Strategy”.

The Policy will be subject to periodic reviews to ensure its effective implementation and will be adapted to any changes in the external environment, following consultation with the Sustainability Committee and the Risk Control Committee.

This Policy and subsequent revisions will be subject to approval by the Board of Directors.

Policy approved by the Board of Directors on May 12, 2025