



SEDA Group - UK Tax Strategy

This Tax Strategy is published in accordance with Schedule 19 of Finance Act 2016, as part of the duty imposed on the UK companies of Seda Group to prepare and publish tax strategy under paragraph 16(2) for the financial year ending 31 December 2023.

Scope

This strategy applies to the UK operations of Seda Group ("**SEDA Group**" or the "**Group**").

The companies to which this Group Tax Strategy applies are all direct or indirect subsidiaries of Seda International Packaging Group S.p.A. ("**SIPG**"), which is a company incorporated in Italy.

The content of this document is relevant as at the date of publication and will be reviewed and updated annually.

References to 'Taxation' are to Income Tax, Corporation Tax, National Insurance Contributions, VAT, and Stamp Duty Taxes (on Land or else), Customs & Excise Duties, and all corresponding UK taxes and similar duties in respect of which the Group has legal responsibilities.

This document sets out SEDA Group's approach to conducting its tax affairs and dealing with tax risks ("**Tax Strategy**"). This Tax Strategy applies to all UK Group Companies.

In compliance with schedule 19 of Finance Act 2016, SIPG, in its role of Group holding company, publishes this statement on behalf of the following UK companies:

- Seda Pacprint (UK) Ltd;
- Seda UK Ltd;
- Seda RE Ltd.

(hereinafter jointly "**UK Group Companies**").

The UK Group Companies adopt an approach to tax which is aligned to the wider Group's business strategy and corporate culture, bearing in mind the impact on both internal and external stakeholders. SIPG is committed to high standards of corporate governance, transparency and responsibility. We pay tax in all of the countries in which we operate in accordance with local laws and international guidelines.

SEDA Group

The Group operates in the paper converting sector, mainly for the food industry and, more specifically, in the Ice Cream, Food Service, Dairy and Food Packaging sectors.

The Group boasts 60 years of experience in the sector and constant growth thanks to huge investments in technology, innovation and selection of human resources.

In particular, the Group's main activities involve the manufacture and marketing of packaging products especially for the Food & Beverage markets.

SEDA INTERNATIONAL PACKAGING GROUP S.p.A.

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C.F.: 04384310639 | P.IVA: 02594801215

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SEDA Group - UK Tax Strategy (continued)

Principles

Seda Group is committed to and guided by the principles of:

- Transparency in our approach to tax and our dealings with the tax authority
- Timely and accurate filing of tax returns and other tax obligations
- Promptly paying our taxes in line with applicable tax laws and regulations
- Having responsibilities for tax at the most appropriate level.

1. Approach to tax risk

SEDA Group has a low-risk approach to tax and does not engage in artificial tax arrangements. In particular, SEDA Group's tax strategy is:

- to comply with all relevant tax legislation, reporting and disclosure requirements in the countries in which it operates as well as to international rules and OECD guidelines;
- to apply professional diligence and care in the management of tax matters and ensure governance procedures are appropriate to the level of tax risk.

This is supported by the groups accounting systems, processes and sufficient resources to deliver timely and accurate returns, declarations, payments and claims as appropriate. We have relationships with professional advisers, with specific responsibilities for management of tax risks. Our approach is to ensure we are compliant and understand our responsibilities with regards to tax.

2. How we manage tax risk

Our tax risk derives from the size, complexity and extent of change within our business. We identify and reduce the inherent tax risks of our business on that basis by identifying the possible risks through internal assessments and the technical assistance, in the UK and every country, of the specialist advisers working with our group companies.

SIPG is committed to maintaining strong tax risk management with the aim of ensuring that all Group companies fully comply with all reporting obligations and tax information requirements in all jurisdictions in which the Group operates, including UK. The Group monitors proposed changes to tax legislation and case law so it can assess the impact of any changes and ensure compliance.

SEDA Group has also adopted high standards of business conduct and ethics as reflected in its Code of Ethics ("**Code of Ethics**", a copy is available on Group website).

Finance Directors of the Seda Group companies identify and manage the tax risks and escalates matters to the Board, or Group Finance Department at Seda International Packaging Group, where relevant.

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SEDA Group - UK Tax Strategy (continued)

3. Tax planning

The Group's tax strategy follows the business strategy meaning that Group structures and transactions are business - and not - tax driven. In business-driven transactions, SEDA Group may benefit from available tax incentives, reliefs and exemptions in line with the spirit of tax legislation. SEDA Group does not undertake tax planning unrelated to such business-driven transactions.

SEDA Group is an international group operating in different countries; the intercompany transactions are regulated in compliance with internationally recognized standards for cross border transactions (in particular OECD guidelines for Transfer Pricing): the pricing for these transactions is defined in accordance with arm's-length principle.

Controls and reviews are carried out in the context of the statutory audit of our Group accounts, by an independent and reputable auditor, and as part of the statutory duties of our internal control functions, where present.

4. Approach towards dealings with Tax Authorities

The Group seeks to comply with its tax filing, tax reporting and tax payment obligations globally. SEDA Group engages with tax authorities, including the UK Tax Authority (HMRC), with integrity, respect and fairness and works collaboratively to resolve disputes and obtain agreement.

SEDA Group's aim is to have professional and constructive relationships and maintain transparent disclosure in its relationships with tax authorities. Day to day interactions with tax authorities, including the UK Tax Authority, are managed by local CFO of each Group companies.

21 December 2023

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