

# CAMPARI GROUP

## TAX STRATEGY

This document refers to the financial year to 31 December 2023

### INTRODUCTION AND SCOPE

Campari Group (the “**Group**”), founded in 1860, is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities.

The Group has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and in the Americas.

Headquartered in Sesto San Giovanni (Italy) with its legal office registered in the Netherlands, the Group owns several plants worldwide and has its own distribution network in almost 22 countries. The shares of the parent company, Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM), have been listed on the Italian Stock Exchange since 2001.

Glen Grant Limited (“**Glen Grant**”) is a company belonging to the Group engaged in the manufacturing of the Single Malt Scotch Whisky Glen Grant, as well as in the distribution activities of the Campari portfolio brands.

Glen Grant is located in the United Kingdom, it carries out its own manufacturing and distillation activity in Rothes, Aberlour (Scotland) and its commercial business at 14-16 Gt Portland Street, London.

This tax strategy applies to Glen Grant Limited in accordance with of Paragraph 16(4) of Schedule 19 to the Finance Act 2016, and this document aims to describe the main aspects of the tax strategy, which is applied consistently to all companies within the Group, including Glen Grant Limited. It applies from the date of publication until superseded.

### APPROACH TO TAX RISK MANAGEMENT

The Group acts responsibly in all of its tax matters.

The Group is aware of the importance of its economic impact on the communities in which it operates. Among other things, such impact includes the tax contributions of the Group.

In light of the above, the management of the tax risks is carried out in order to ensure compliance with all the applicable tax laws and regulations in the countries in which the Group operates, including the timely payment of the correct amount of taxes and the proper fulfilment of the tax reporting and disclosure requirements.

#### **Glen Grant Limited t/a Campari UK**

14-16 Great Portland Street, London W1W 8QW - T: +44 (0)20 3100 9600

[www.camparigroup.com](http://www.camparigroup.com) – [office.uk@campari.com](mailto:office.uk@campari.com) - Company Number SC292101

Registered in Scotland

Registered Office: Glen Grant Distillery, Rothes, Morayshire, AB38 7BS – T: +44 (0)1340 832103

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At this aim, multiple levels of review are performed, in order to ensure a diligent professional care and judgment to identify, monitor and manage potential tax risks.

The local management is in charge of the tax compliance, with the support of local staff who are appropriately trained and experienced. General coordination is provided by the group tax function, which is located at the headquarters in Sesto San Giovanni (Milan - Italy).

In case of uncertainty on the application or interpretation of tax law, appropriate written advice is taken from third party advisers.

## **ATTITUDE TO TAX PLANNING**

The Group makes a good faith effort to remain compliant with applicable tax laws while remaining focused on creating sustained value for its stakeholders. In this context, tax planning is considered and undertaken only if it is supported by, and in the spirit of, the law and consistent with both the business of the Group and its mission and values, as defined by the Group Code of Ethics.

This means that the Group structures its business, transactions and investments in a manner which is at the same time tax-efficient and compliant with the regulatory, legal and commercial environment.

As a general principle, corporation tax is paid by the Group in the country in which the value arises.

An objective view of the interpretation of the tax laws and regulations is taken in relation to each country in which the Group is present, also, if appropriate, with the support of the external advisors.

## **LEVEL OF RISK THAT GLEN GRANT IS PREPARED TO ACCEPT**

Tax risk is managed in a manner consistent with the management of all other risks within the Group, taking into account the approach and attitude to tax matters set-out above. In particular the tax risks are minimized through the adoption of adequate internal controls and by conforming to the best interpretation of the laws and principles of each relevant jurisdiction, taking into account international practice, when applicable, and seeking the advice of external counsel, when appropriate. Specifically, a tax risk assessment procedure for decision making is followed within the Group. All the Group tax function members are actively involved in the process. In this context, financial risks (e.g. likelihood of income statement impact) and potential reputational risks are also taken into consideration.

## **APPROACH TO WORKING WITH HMRC**

The Group adopts transparent, constructive and collaborative relationships at all times with HM Revenue & Customs (as well with the other tax authorities of the countries in which the Group operates).

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This means that, where appropriate, the Group is engaged in a fully dialogue with HM Revenue & Customs to discuss all the relevant items.

In the event that HM Revenue & Customs requests further information, a prompt response is provided as soon as possible and any inadvertent errors in submissions made to HM Revenue & Customs are fully disclosed as soon as reasonably practicable after they are identified.

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