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Informazione Regolamentata n. 1920-2-2022	Data/Ora Ricezione 18 Febbraio 2022 18:01:29	Euronext Milan
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Societa' : Exor N.V.
Identificativo : 157582
Informazione
Regolamentata
Nome utilizzatore : EXORNVNSS03 - Balani
Tipologia : 2.2
Data/Ora Ricezione : 18 Febbraio 2022 18:01:29
Data/Ora Inizio : 18 Febbraio 2022 18:01:30
Diffusione presunta
Oggetto : Settlement with the Italian Tax Authorities

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Amsterdam, 18 February 2022

Settlement with the Italian Tax Authorities

Exor N.V. (“Exor” or “the Company”) announces that it has today settled with the Italian Tax Authorities (“Agenzia delle Entrate”) on a complex tax issue, specifically in respect of the Exit Tax.

The issue is related to the Italian registered company Exor S.p.A. that in December 2016 merged with its Dutch subsidiary Exor Holding N.V. to create today’s Exor. At the time of this cross-border merger, the exiting company Exor S.p.A. applied the Participation Exemption (PEX) regulations as set out in Article 87 of the Corporate Income Tax Act. Under this regime, 95% of any capital gains relating to the value of its holdings was exempt and therefore excluded from the holding company’s taxable income for the determination of the Exit Tax.

With a subsequent principle of law “Legal Principle 10/2021”, published on 11 May 2021, the Italian Tax Authorities contended that the PEX should not apply to cases in which a holding company transfers its fiscal domicile abroad without maintaining a permanent establishment in Italy.

As a result of the subsequent principle of law published in 2021, a complex matter of interpretation on the application of the PEX regulation back in 2016 has arisen. Exor remains convinced that it acted in accordance with the rules. However, with the objective of avoiding the time and costs of a major tax dispute, the Company has decided to enter into a settlement agreement with the Agenzia delle Entrate. The settlement entails the payment of €746 million, of which €104 million is represented by interest. The settlement agreement does not and should not be interpreted as a recognition, or even partial acceptance by Exor of the subsequent interpretations advanced by the Italian Tax Authorities.

Exor underlines that with respect to the claim relating to the PEX, the Italian Tax Authorities have levied no penalties.

The effect of this settlement, which has been paid in full today, will be reflected in the Company’s 2021 accounts, to the extent applicable.

There are no outstanding fiscal issues pending for Exor in respect of all the years in which the Company was tax resident in Italy, the ordinary statutory terms for any assessment having also expired.

Fine Comunicato n.1920-2

Numero di Pagine: 3