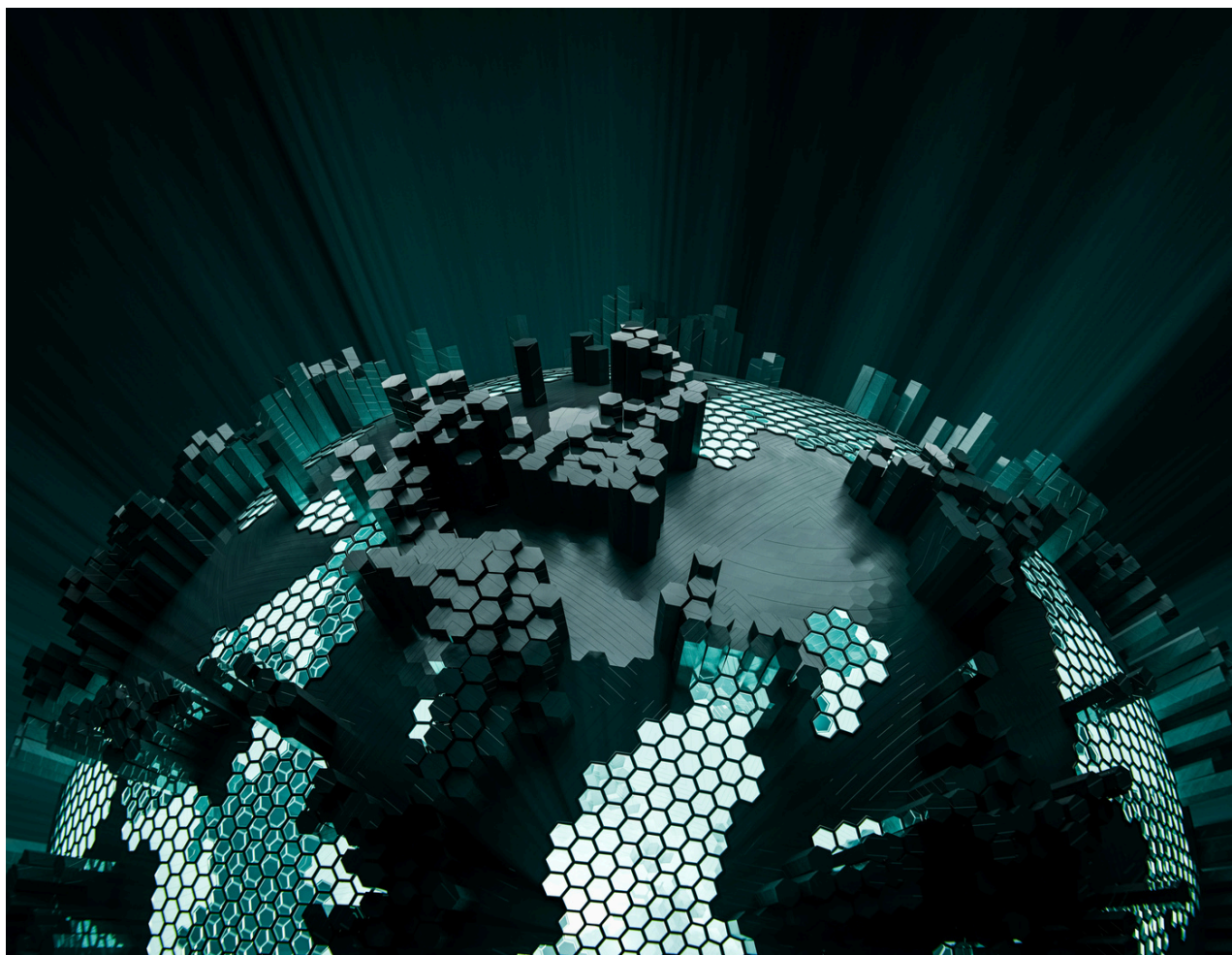


GLOBAL MINIMUM TAX

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The Global Minimum Tax ("GMT") forms part of the broader international tax reform project promoted by the OECD/G20 and commonly referred to as "BEPS 2.0" (Base Erosion and Profit Shifting), aimed at combating aggressive tax planning and ensuring a fairer distribution of the tax base across different jurisdictions.

This project is structured around two pillars: the first ("Pillar 1") redefines the criteria for allocating taxing rights over large multinationals, attributing a share of taxing power to countries where they generate profits even in the absence of a physical presence; the second ("Pillar 2") introduces a global minimum tax system, designed to ensure that the largest multinational groups are subject to a minimum tax rate of at least 15% in the countries where they operate.

Regulatory framework	The framework is characterised by a particularly complex and multi-tiered structure. At European level, the legislation was introduced by EU Directive 2022/2523 ("Pillar 2 Directive"), transposed in Italy by Legislative Decree No. 209 of 27 December 2023 (as amended by Legislative Decree 192/2025). This framework is supplemented by numerous implementing decrees issued by the Ministry of Economy and Finance (MEF) governing operational aspects, including: ○ simplified transitional regimes ("<i>transitional safe harbour</i>"); ○ the national minimum tax ("<i>QDMTT</i>" - "<i>Qualified Domestic Minimum Top-up Tax</i>"); ○ the reduction of the tax base ("<i>SBIE</i>" - "<i>Substance-based Income Exclusion</i>"); ○ the rules on deferred taxation in the first year of application of the GMT ("<i>Transition Year</i>"); ○ reporting obligations ("<i>Notification Form</i>" and "<i>Material Disclosure</i>"); ○ the reporting obligations and payment procedures for the supplementary tax due in Italy. The regulatory framework is also strongly influenced by OECD practice, which continues to evolve and has necessitated corrective measures in Italian legislation over time.
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Scope of application and effective date	The Global Minimum Tax applies to groups, both multinational and domestic, with consolidated revenues of at least €750 million in at least two of the four financial years preceding the one in question. In Italy, the rules apply to financial years beginning on or after 31 December 2023; therefore, for companies with a financial year coinciding with the calendar year, the first relevant period is 2024, with the corresponding first reporting obligations and payments to be made in 2026.
How the tax mechanism works	The Global Minimum Tax mechanism is based on a coordinated system of rules designed to address any tax rates below the minimum threshold of 15%. In practical terms, if the effective tax rate in a given jurisdiction is below this threshold, the system provides for the application of a top-up tax designed to bridge the gap between the effective rate and the established minimum rate. Taxation takes place according to a specific hierarchy: ○ The national minimum tax (Qualified Domestic Minimum Top-up Tax, 'QDMTT') applied in the country where the income is generated if the tax rate is below 15%. ○ The minimum supplementary tax (Income Inclusion Rule, 'IIR') applied to the parent company, where the QDMTT is not applied. ○ The supplementary minimum tax (Undertaxed Payments Rule, 'UTPR') applied where the IIR is also not applied, apportioned among the various countries of the group on the basis of economic indicators.
The national minimum tax in Italy	Domestically, the Ministerial Decree of 1 July 2024 governs the application of the national minimum tax (QDMTT), which applies to entities located in Italy belonging to groups falling within the scope of the Global Minimum Tax. The tax is payable if the effective tax rate ("ETR") of Italian entities is below the 15% threshold.
Disclosure and reporting obligations	The regulations provide for a comprehensive system of reporting and disclosure requirements, including: 1. The Relevant Report (GloBE Information Return – "GIR"), which must contain the identifying details of the multinational group and its constituent entities, details of the group's structure and relevant jurisdictions, information necessary to determine the income or loss calculated in accordance with the specific rules laid down by the GloBE regulations, the relevant adjusted taxes, the effective tax rate for each jurisdiction (where applicable), as well as the calculation of any top-up tax and its allocation among the entities concerned.



	This report must be submitted to the Italian Revenue Agency by every multinational or domestic group subject to the top-up tax for each financial year of application, covering all entities present in Italy and belonging to the group. However, individual companies are exempt from submitting the Relevant Communication (GIR) if it is submitted by a "Designated Local Entity", i.e. the parent company or another group entity located in another country, provided that country has a Qualified Agreement with Italy allowing for the automatic exchange of communications. 2. <u>Designation notification ("Notification Form")</u>, which must be submitted by companies located within the territory of the Italian State or by stateless entities established under the laws of the Italian State when they do not submit the Relevant Communication (GIR) directly, but instead appoint another entity within the group to do so on their behalf. 3. <u>Annual declaration</u>, valid for all three taxes (IIR, UTPR and QDMTT), which must be submitted by: • the parent holding company, the intermediate holding company and the partially owned holding company located in Italy, liable for the supplementary minimum tax – IIR; • the undertaking located in Italy identified as liable for the supplementary minimum tax – UTPR; • the company, the jointly controlled entity, the jointly controlled subsidiary, located in Italy, as well as the stateless transparent entity established under Italian law, liable for the national minimum tax – QDMTT. Each liable party must complete only the tax returns relating to the tax for which they are responsible, whilst the general section is always mandatory, even when the tax due is zero.
Submission deadline	The deadline for submitting the Relevant Communication, the Notification Form (first submission) and the Tax Return is normally set at the fifteenth month following the end of the financial year, extended to eighteen months for the first year of application, and in any case not before 30 June 2026.
Payment of tax	Those required to submit the return are the same as those required to pay the tax. Taxes due for a financial year are paid in two instalments: • the first instalment, equal to 90% of the total amount due for the relevant financial year, must be paid by the eleventh month following the end of that financial year;



	the second instalment, equal to the remaining 10%, must be paid by the last day of the month following the deadline for filing the return for that financial year.
Penalties	The legislation provides for specific administrative penalties in the event of omissions or irregularities in the provision of information. Specifically: - in the event of failure to submit the Relevant Communication or a delay in its submission of three months or more, an administrative penalty of €100,000 shall apply; - in the event of a delay of less than three months or the submission of incomplete or incorrect data, an administrative fine of between €10,000 and €50,000 shall apply; For each financial year subject to the relevant notification, these penalties may not exceed €1,000,000 in respect of all companies within the multinational or national group located in Italy. Failure to submit, or the late, incorrect or incomplete submission of the Designation Notification (Notification Form), is punishable by an administrative fine of between €250 and €2,000. <u>For the first three financial years of application of the legislation, administrative fines are reduced by 50 per cent.</u>
Concluding remarks	The Global Minimum Tax represents a significant development in international taxation, set to have a major impact on the organisation and compliance processes of larger groups. In this context, it is advisable for the companies concerned to promptly initiate the necessary internal analyses in order to assess the impact and to set up appropriate systems for the collection and management of the data required for the relevant compliance obligations.

Your reference professional in the firm is at your disposal to provide any further clarification.

Kind regards
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