

UK TAX STRATEGY

This document sets out our tax strategy and is applicable to all UK subsidiaries of Arountown SA group. For the purpose of this document, tax is defined as corporation tax, indirect tax, payroll and all other UK taxes as defined in paragraph 15, Schedule 19, Finance Act 2016.

GOVERNANCE

The responsibility for maintaining and executing the overall UK Tax Strategy, tax operating principles and management of day-to-day tax risks is delegated to the UK finance team, headed by the Board of Directors of the UK subsidiaries. The local finance team reports regularly on tax matters to the Group Tax Director who, in turn, reports on material tax matters to the CFO of the group.

The group has a low tax risk appetite, where risks are mitigated when possible and compliance is ensured.

We use external advisers to identify and manage tax risks, including preparation and review tax filings, advise on operational matters and complete due diligence on acquisitions and transactions. Material matters are discussed with the Board of Directors of the UK subsidiaries and the Group Tax Director to ensure an outcome in line with the strategy.

COMPLIANCE AND RISKS

We aim to conduct our tax affairs in a manner which ensures compliance with relevant legal, regulatory, and tax obligations. We are committed to comply with all applicable tax laws, reporting and disclosure obligations in the UK including monitoring changes to UK tax law and practices to assess consequences for the UK group.

We proactively seek to identify, evaluate, monitor and manage risks arising in relation to the interpretation of tax laws. Where there is significant value and/or uncertainty or complexity in relation to a tax risk, we aim to seek external advice.

TAX PLANNING

In structuring our commercial activities, we will consider, among other factors, the tax laws of the countries within we operate with a view to maximizing value. Any tax planning undertaken will have commercial and economic substance. We conduct transactions between group companies on an arm's-length basis and in accordance with current OECD principles. Where appropriate, external advisers are involved where tax could play an important part on a business decision of the UK subsidiaries of the group.

TAX AUTHORITY RELATIONSHIPS

We adopt an open and collaborative approach to our relationships with tax authorities, including HMRC. We believe in being proactive with tax authorities including HMRC, both in term of communication and to obtain agreement on areas which decreases uncertainty. In case of disagreement, we will first seek to resolve any disputed matters and minimize litigation. The UK Tax Strategy has been prepared to comply with paragraph 19, Schedule 19, of the UK Finance Act 2016 and applies for financial year ending 31 December 2022.

The UK Tax Strategy was last reviewed by the Board of Directors in March 2022.