

Tax Principles:

Our business pays a significant amount of tax to local and national government including corporate taxes on profits, social taxes on employment, taxes on property and customs and excise duty on purchases. Our business also collects sales taxes charged to our customers and taxes paid by our employees. These are all paid in full and on time.

The principles governing the management of our tax affairs are fully aligned with the group's wider commercial, reputational, and business practices and are consistent with our commitment to corporate responsibility. They consist of the following:

- complying with applicable tax laws, rules, regulations and disclosure requirements;
- paying the correct amount of tax based on the tax laws, rule and regulations of the territories in which we operate;
- interpreting tax law using relevant guidance and discussing such interpretation with tax authorities where appropriate;
- managing our tax affairs so as to enhance shareholder value, whilst ensuring the wider reputation of the group is not compromised;
- only undertaking tax planning which is aligned with a genuine commercial rationale;
- seeking to have constructive and transparent working relationships with tax authorities based on mutual respect and trust; and
- proactively managing and monitoring compliance with the above tax principles.

The underlying tax principles are actively monitored by the board, internal audit and our external advisors. We are completely transparent in all of our dealings and disclosures with all relevant tax authorities.