

This strategy statement is published on behalf of Inizio Topco Limited and its UK subsidiaries in relation to its approach to conducting its tax affairs and managing tax risk in the UK. This statement is made pursuant to the requirements outlined in Para 16(2), paragraph 19 of Schedule 19 to the Finance Act 2016. This tax strategy statement applies to all of Inizio Topco Limited's group companies that are incorporated within the UK and/ or tax resident in the UK. In this document, references to "Inizio" or the "Group" are to all of these entities.

This strategy statement is made for the accounting period ending 31 December 2022. It will be reviewed annually and remain in effect until any amendments are approved by Inizio.

Our commitment to compliance

The Group's tax strategy is aligned with its overall approach to corporate governance and risk management. Inizio is committed to complying with all tax laws in the jurisdictions where it operates, including the UK. Inizio operates a responsible approach to the management of taxes. The Group is committed to full compliance with all statutory obligations and full disclosures to HMRC. Compliance for Inizio means, paying the right amount of tax in the right place at the right time. It further involves disclosing all Inizio's tax affairs are managed on a day-to-day basis in a manner which takes into account the Group's wider corporate responsibility and reputation and is aligned to Inizio's commitment to the highest standards of corporate governance.

Inizio's approach to taxation risk management and governance arrangements

Ultimate responsibility for Inizio's tax risk management and compliance rests with the Group Chief Financial Officer with oversight by the Inizio Topco Limited Board of Directors and the Audit Committee.

Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and ensure mitigating controls are in place. These key risks are monitored for business and legislative changes and amendments to processes or controls are made when required.

Appropriate training as well as support from the Inizio Tax function is available to staff who manage and/or process matters which have tax implications.

The management of tax risk and tax compliance is supported by internal control frameworks which govern the commercial operations of Inizio which are subject to regular reviews by the Inizio Internal Audit function.

Responsible attitude to tax planning and arranging Inizio's tax affairs

Inizio carefully manages the tax risks and costs inherent in its commercial transactions, in the same way as any other cost. When entering into commercial transactions, Inizio seeks to take

advantage of available tax incentives, reliefs, and exemptions in line with, and in the spirit of, the relevant tax legislation. Inizio does not engage in artificial or contrived schemes or arrangements.

Reliance is placed upon external tax advisors where there is need for specialist guidance and support.

Level of tax risk acceptable to Inizio

The level of risk that Inizio accepts in relation to taxation is consistent with the overall objective of achieving as much certainty as possible with respect to the Group's tax affairs. At all times the Group seeks to comply fully with its regulatory and other obligations and to act in a manner consistent with the Inizio commitment to best practice in corporate governance and responsible corporate citizenship. As a large, multinational organization, Inizio and its UK subsidiary companies and branches can be exposed to tax risk. Where such risks arise, they are identified, evaluated, and managed proactively. Inizio monitors operations, tax structure and arrangements so that they comply with changing tax laws and regulations. Inizio consults with external advisors when there is uncertainty regarding the proper interpretation or application of tax laws or regulations related to any material transaction that it is considering.

In relation to any specific issue or transaction, the Group Chief Financial Officer, with oversight from the Board of Directors of Inizio Topco Limited, is ultimately responsible for identifying the risks, including tax risks, which need to be addressed, and for determining which actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question pertaining to the transaction. The Group does not operate pre-defined limits as to the amount for acceptable tax risk; it is judged on an issue-by-issue basis. Where the applicable laws and regulations are subject to interpretation, Inizio seeks assurance regarding the position taken through the use of professional advisors and, where appropriate, directly from HMRC.

Part of the assessment of risk of any transaction includes the likely HMRC view of the tax outcome and the potential impact on the Group's ongoing relationship with HMRC.

Relationship with HMRC

Inizio has an open, transparent, and constructive relationship with HMRC through regular meetings and communications in respect of developments in the Group's business, current, future, and retrospective tax risks, and the interpretation of law in relation to all relevant taxes.

Inizio ensures that HMRC is kept aware of significant transactions and changes in the Group's business and seeks to discuss any related tax issues as soon as possible. When submitting tax computations and returns to HMRC, the Group discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.