

## GROUP TAX STRATEGY

This document sets out the Group's approach to tax governance, compliance, risk management, and planning. It is reviewed and updated annually by the Group Head of Tax and the Group Chief Financial Officer and approved by the Executive Committee, or more frequently if required by material changes in legislation, regulation, or business circumstances.

### 1. Group Business Strategy and Tax Objectives

The Group is committed to comply with all applicable Tax laws in all countries in which it operates, in accordance with both the letter and the spirit of the tax laws. The Group ensures that profits are taxed where economic activities generating the profits are performed and where value is created. It is recognised that Taxation matters are often significant in a commercial and corporate transaction, and therefore a key objective of our strategy is to ensure that Tax affairs of the Group are in good order and uncertainties are minimised wherever possible.

Therefore, the Group aims to file accurate and timely Tax returns as well as accurate and timely payments across all Tax types.

### 2. Tax risk management

#### a. Risk identification

The Group Tax team continuously monitors legislative and regulatory developments across all jurisdictions of operation and assesses their potential impact on the Group's tax position.

Tax risks will be managed in accordance with the Group's risk management framework and procedures.

The Group endeavors to ensure that all decisions are taken at the appropriate level with appropriate supporting documentation.

#### b. Level of Risk

The Group accepts that certainty of Tax treatment cannot be achieved in all circumstances, where tax law is unclear or subject to interpretation.

We do not take speculative Tax positions or those that bring material Tax risk. Where there is material uncertainty on the Tax treatment of a transaction, or where the necessary expertise is not available within the Group Tax team, external Tax advice is sought before any position is taken.

Advisors are chosen based on their relevant skills and experience, and are required to act in accordance with our policy.

### 3. Attitude to Tax planning

When considering how to structure an investment or transaction, this process will be driven by the wider business strategy, with the Tax impact being one of many factors considered. Where a choice exists on how to structure an investment or transaction, and where this is in line with our business strategy, we will choose the more Tax efficient option. We have a zero-tolerance approach to Tax evasion and the facilitation of Tax evasion.

The Group does not pursue an aggressive Tax policy through artificial structures or transactions that have no economic or commercial substance and whose purpose would be strictly fiscal. The aim is to ensure full compliance with all statutory obligations and, consequently, attempt to minimise Tax risk wherever possible.

If applicable, the Group's presence in certain so-called Tax havens is justified for operational reasons and the development of its activity, and not for Tax purposes.

### 4. Interaction with Tax authorities

The Group's approach to its Tax affairs is supported by an open, honest and positive working relationship with the Tax authorities. When relevant, the Group joins the cooperative compliance programs launched by the Tax authorities, such as the "relation de confiance" with the French Tax authorities.

Where possible, the legal entities of the Group will seek guidance from their local Tax authorities to avoid any uncertainties in the interpretation of any Tax law. The complexity of Tax regulations means that we may occasionally disagree with Tax authorities on the technical interpretation of a particular area of Tax law. In this situation, we will seek to support our interpretation with external Tax advice wherever possible.

We seek to resolve any differences of interpretation with Tax authorities in a co-operative manner.

Jean-François Fallacher  
Chief Executive Officer

A handwritten signature in black ink, appearing to be 'JF Fallacher', written over a horizontal line.