

## **Incora Tax Strategy**

This UK tax strategy has been approved by the Management of Incora and covers all UK corporate taxes relevant to Incora. It is published on behalf of all UK sub-groups and UK companies within the group in compliance with the requirements of paragraphs 19(2) and 22(2) of Schedule 19 Finance Act 2016, for the financial year ended 31 December 2021. Incora regards the publication of this UK tax strategy as complying with its duty under Schedule 19 Finance Act 2016 to publish its UK tax strategy for the relevant financial year.

### **Tax Objectives**

Our key tax objectives are as follows:

- Comply with all relevant laws, rules, regulations, and reporting disclosure requirements.
- Ensure the strategy is adopted and followed consistently, with clear lines of responsibility and accountability.
- Apply professional diligence and care in the management of all risks associated with tax matters and ensure governance and assurance procedures are appropriate.
- Maintain a professional, transparent and constructive relationship with tax authorities.
- Utilize incentives and relief where available to minimize the tax burden on UK group companies where there is sound commercial economic basis.

### **Tax Risk and Governance**

Incora has a dedicated Tax Team who are responsible for overseeing the tax compliance obligations and managing Incora's tax risks. The Tax Team collaborates across business functions to ensure that decisions are taken at an appropriate level of authority in line with Incora's internal controls and processes and are consistent with the UK Group Strategy and Policy.

Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

Ultimate responsibility and accountability for Incora tax risk and affairs rest with Incora management, with whom the Tax Team provides update regularly.

### **Tax Planning**

Incora conducts its business on sound commercial principles and, in doing so, takes into account all relevant costs, including tax. Incora manages its total tax liability within the framework of legislative reliefs and tax incentives. Incora does not enter into artificial or aggressive arrangements with a sole purpose of minimizing



or reducing its tax liabilities. Incora policy is to operate within both the letter and spirit of the relevant tax law at all times.

Transactions between the Incora companies are conducted on an arms-length basis in accordance with appropriate transfer pricing rules and OECD principles. This ensures that Incora's global profits are taxed where economic activities are performed and where value is created. Professional tax advisors have been engaged to prepare robust transfer pricing documentation that supports the pricing on transactions with related party companies.

### **Relationship with HMRC**

Incora is strongly committed in maintaining a transparent and open relationship with the tax authorities. Incora engages with HMRC through our Customer Compliance Manager (CCM).

Where guidance is required, or specific clarification is needed for certain transactions, Incora engages with HMRC to obtain clearance before any action is undertaken.

Where significant uncertainty exists, or the transactions are complex, Incora arranges meetings with the tax authorities or where required, facilitates the communication between its tax advisors and HMRC.

Incora has a responsibility to comply with its tax filing, tax reporting and tax payment obligations.

Incora strives to maintain open and transparent relationships with tax authorities in all the jurisdictions in which we operate. This may involve discussions of key business developments, the impact of such developments on our tax liabilities and the resolution of issues prior to the filing of the relevant tax return.

From time to time, our views on the appropriate tax treatment of a transaction may differ from that of the tax authority. In such cases, we generally work proactively with the tax authority to achieve an early resolution to the issue.

Incora supports initiatives to improve transparency on taxation matters, including OECD measures on country-by-country reporting and automatic exchange of information

Last Review: September 2021

Next Review: September 2022