

Tax Strategy

Scope

This tax strategy applies to idverde UK Limited and to the subgroup of companies headed by idverde UK Limited in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016. In this tax strategy, references to 'idverde UK' or 'the Group' are to all these entities, taken together.

This tax strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK Taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Each of the companies within the Group regards this publication as complying with their respective duties under paragraph 16(2), Schedule 19 Finance Act 2016 in the financial year ended 31 December 2022.

Aim

idverde UK is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The Group's tax affairs are managed in a way which takes into account the Group's wider corporate reputation in line with idverde UK's overall high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for idverde UK's tax strategy and compliance rests with the Board of idverde UK Limited.
- Executive management of the Group is delegated by the Board to the Chief Financial Officer.
- The Chief Financial Officer ('CFO') is the Board member with executive responsibility for tax matters.
- Day-to-day management of idverde UK's tax affairs is delegated to the Finance Director - Controlling, who reports to the CFO.
- The finance team, which includes the Finance Director - Controlling, is staffed with appropriately qualified individuals and ensure all taxation issues are promptly reported to the CFO
- The Board ensures that idverde UK's tax strategy is one of the factors considered in all material investments and significant business decisions taken.
- The CFO reports to the Board on idverde UK's tax affairs and material risks during the year.

Risk management

- idverde UK operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the Group's financial reporting system.
- idverde UK seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that

Registered Office:

Octavia House,

Westwood Business Park,

Westwood Way,

Coventry, England, CV4 8JP

Registered in England No. 03542918

reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.

- 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 mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required.
- Appropriate training is carried out for staff outside the finance team who manage or process matters which have tax implications.
- A register of tax risks is maintained and updated by the business
- Advice is sought from external advisers where appropriate.
- Compliance is the responsibility of the business but will be monitored where appropriate by external providers

Attitude towards tax planning and level of risk

idverde UK manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax. Where deemed appropriate by the Board, external tax planning advice is obtained in order to be able to achieve this.

When entering into commercial transactions, idverde UK seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, UK tax legislation. idverde UK does not undertake tax planning unrelated to such commercial transactions.

The level of risk which idverde UK accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the Group's tax affairs. At all times idverde UK seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

idverde UK seeks to have a transparent and constructive relationship with HMRC through regular meetings and communication in respect of developments in idverde UK's business, current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.

idverde UK ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage. When submitting tax computations and returns to HMRC, idverde UK discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.