



TAX STRATEGY

YEAR ENDING 30 APRIL 2024

INTRODUCTION

This document sets out Amalthea Holdco Limited's and its UK subsidiaries, including SRL Traffic Systems Limited, (collectively "the Group") approach to handling its UK tax affairs, for the year ending 30 April 2024.

This document is intended to comply with the Group's requirements under Part 2 Schedule 19 of the Finance Act 2016 and has been approved by the board of directors of Amalthea Holdco Limited (the "Board").

TAX STRATEGY

This Tax Strategy applies to the taxes and duties as set out in paragraph 15(1), Schedule 19, Finance Act 2016. This document sets out the Group's tax risk management policy, which covers both the internal governance of the Group's ongoing tax compliance matters as well as its approach to tax risk and tax planning.

The Group's approach to tax is based on trust and transparency where we are committed to complying with all relevant laws and regulations. We seek to act with integrity in all matters, including compliance with our tax obligations.

OUR APPROACH TO TAXATION AND RELATED GOVERNANCE ARRANGEMENTS

The Group believes it has a corporate and social responsibility to pay the right amount of taxes in accordance with all local legislation in the regions in which we operate. We are committed to ensuring we are compliant with all applicable legislation, and being transparent in our tax returns which are submitted to tax authorities. Further, we are committed to timely submission of returns and making timely payments in relation to all taxes and claiming reliefs and incentives where available.

Responsibility for the management of tax, and the implementation of the Group's tax strategy, has been delegated by the Board to the Chief Financial Officer, along with the day-to-day responsibility for ensuring compliance with our tax obligations and implementing an appropriate tax control framework.

The Group uses a mix of in-house resource and external tax advisors to manage its tax compliance obligations. Where external advisors are used, systems and controls are in place to ensure all relevant information is provided to our advisors and any returns prepared by the advisors are reviewed in-house before they are submitted to HMRC. Where compliance is

managed in house, there are appropriate review processes and segregation of duties in place to mitigate the risk of errors occurring.

Advice from external advisors is obtained where the appropriate skills and expertise are not available in-house. The Chief Financial Officer also works closely with the Group's finance team to review the key internal controls in respect of tax.

TAX PLANNING AND TAX RISK MANGEMENT

Any transactional and structural planning undertaken by the Group is motivated by the Group's commercial and strategic aims and not with the main or sole objective of obtaining a tax advantage. The Group has a low appetite for tax risk and is not prepared to undertake transactions or arrangement carrying a high degree of uncertainty with regard to tax treatment or tax outcome.

Tax risk arises from the Group entering into non-routine transactions that have an uncertain tax outcome. As part of our commitment to tax compliance, we aim for certainty on our tax position. As part of our management of tax, we consider all applicable laws, rules, regulations and disclosure requirements, applying diligent professional care and judgement to arrive at well-reasoned conclusions. Where the tax law or published HMRC guidance is unclear, or there is a significant degree of uncertainty as to its interpretation, we engage with professional tax advisors to clarify the correct treatment and, where necessary, engage with tax authorities to gain certainty over the correct tax position.

The Group considers the tax consequences of its transactions as a factor in its planning processes and will not engage in any transactions or arrangements where the main objective, or one of the main objectives, is to obtain a tax advantage.

The Group's finance team partners with the business to provide clear, timely, relevant and focused advice across all aspects of tax, to identify transactions which present tax risks or uncertain approaches. The commercial objectives of the business will not override compliance with all applicable laws. In addition, tax controls are in place to manage tax risks.

APPROACH TO WORKING WITH HMRC

The Group's aim is to have an open and constructive relationship with HMRC. All tax filings and tax payments are made to HMRC on a timely basis to meet statutory deadlines and to reduce the risk of penalties. This is consistent across all taxes and related tax filing obligations.

Accurate and timely disclosures are made in the tax computations and returns to reflect transactions undertaken, and to identify appropriately any positions taken where the tax treatment is uncertain.

In the event of a disagreement with HMRC, the Group seeks to resolve all such disputes on a timely basis. The Group may also engage external advisors to help resolve the dispute where appropriate.