

ISTARI GLOBAL LIMITED GROUP

U.K. LARGE BUSINESS TAX STRATEGY

INTRODUCTION

The ISTARI Group is committed to high standards of corporate governance, transparency and responsibility in all areas of business, including Tax Compliance and Strategy.

ISTARI Global Limited has formulated its U.K. Large Business Tax Strategy in accordance with the requirements of U.K. Finance Act 2016 (FA 2016) Schedule 19.

As ISTARI operates on a global basis, a separate global tax strategy governs ISTARI's approach to tax risk, planning and interaction with tax authorities on a global basis. The U.K. tax strategy is intended to operate on a consistent basis with the global tax strategy. If there are occasions when the U.K. and global tax strategies may cause conflicting compliance outcomes in different jurisdictions, the entities concerned are expected to work to find an appropriate outcome that ensures as far as possible that all entities can comply with applicable tax law requirements.

This Tax Strategy applies to ISTARI Global Limited and ISTARI International (U.K.) Limited ("the ISTARI Group; the Group; ISTARI") for the financial period commencing 1 January 2024. It will be reviewed annually, updated as required and approved by the Chief Financial Officer (CFO) and the ISTARI Risk Committee, under delegated authority from the Board.

ISTARI'S APPROACH TO MANAGEMENT AND GOVERNANCE OF U.K. TAX RISKS

As a Cyber Security platform seeking to achieve scale globally at pace the ISTARI Group is exposed to a variety of tax risks.

The ISTARI Group aims to conduct its U.K. tax affairs in a manner that is compliant with legal and regulatory requirements and consistent with ISTARI's core values.

The Group strives to operate an effective U.K. tax control framework, focusing on risk identification, control activities, monitoring compliance with relevant legislation and its tax strategy and effective channels of communication. The Group seeks continuously to improve how it manages its U.K. taxation compliance.

Responsibility for the U.K. Large Business Tax Strategy, the supporting governance framework and management of U.K. tax risk ultimately sits with the Group's CFO, however day to day responsibility for each of these areas sits with the Group Financial Controller, who reports to the CFO. In addition to the CFO and the Group Financial Controller, there is one other employee in the U.K. Group with CCAB qualifications.

The Group Financial Controller is responsible for ensuring the Group complies with its U.K. tax obligations.

The Group Financial Controller endeavours to keep abreast of all U.K. legislative tax changes and provides tax training to the business where such needs are identified.

The Group's financial system, Xero, assists the Group with discharging its U.K. tax compliance obligations and liabilities in a compliant and timely manner.

Where U.K. tax treatment is uncertain, the Group Financial Controller consults with external tax advisors and/or the relevant tax authorities.

If the Group Financial Controller has concerns, they may be escalated to the CFO, Chief Legal Officer (CLO), Chief People Officer (CPO) and Chief Executive Officer (CEO).

The ISTARI Global Limited Risk Committee, under delegated authority from the Board, reviews the Group's U.K. Tax Strategy annually. Key risks and issues related to tax are escalated to and considered by the CFO throughout the year.

ISTARI'S ATTITUDE TOWARDS U.K. TAX PLANNING

The Group seeks to balance its interests in creating sustained economic value while ensuring that any tax planning arrangements comply with current U.K. tax legislation. Responsible administration and payment of taxation is considered to be a key responsibility of the Group which understands that collecting and paying the appropriate amount of tax is an important contribution to the U.K. economy. ISTARI believes its obligation is to pay the amount of tax legally due in accordance with the rules set out by the government. The Group will not engage in purely artificial transactions the sole purpose of which is to reduce tax, tax evasion, or anything that would be considered illegal under the Criminal Finances Act 2017 or similar legislation.

The Group recognises however that it has a responsibility to its Investors and other Stakeholders to structure its affairs in a fiscally efficient manner and that includes not paying more tax than is necessary. ISTARI seeks legitimately to control tax costs, but is risk averse and takes qualified advice where appropriate in relation to U.K. tax planning or areas of complexity or uncertainty to support its work in complying with its tax strategy. The Group will consider undertaking a transaction in a way that gives rise to tax efficiencies and availing of tax incentives, reliefs and exemptions contained within U.K. tax legislation providing they are aligned with ISTARI's core values, commercial objectives and comply with the associated tax legislation.

ISTARI'S U.K. TAXATION RISK APPETITE

The ISTARI Group aims to be fully compliant with all of its U.K. tax obligations and not to risk non-compliance where ISTARI's view, after appropriate consultation with its advisors, is that there is a risk of non-compliance that is not insignificant.

ISTARI's appetite for U.K. tax risk is established by the ISTARI risk committee, which comprises of the ISTARI CFO, CLO, CPO, Chief Technology Officer, Chief Revenue Officer and CEO, with guidance from the Group Financial Controller. The ISTARI risk committee monitors adherence to the agreed level of tax risk on a periodic basis.

ISTARI'S APPROACH TO INTERACTING WITH U.K. HMRC

ISTARI aims to be transparent, fully compliant and proactive in all interactions with U.K. HMRC, with whom the Group has an open, honest and positive working relationship. The Group seeks to comply with its U.K. tax filing, reporting and payment obligations in an efficient and timely manner.

The Group is committed to prompt disclosure and transparency in all U.K. tax matters with HMRC. This may take the form of discussing key developments in its business and the potential impacts of those developments. Equally, where required by legislation or where the Group's advisors have considered it appropriate, it may involve disclosing and seeking to resolve a known issue prior to the filing of the relevant tax return or where ISTARI considers that advice from advisors would not be appropriate and that direct engagement with HMRC would be more suitable.

ISTARI recognises that from time to time there will be areas of differing legal interpretations between the business and tax authorities and, where this occurs, the Group will ensure that it has appropriately consulted its advisors and, consistent with its attitude to tax risk, has taken a position that it considers to be appropriate and defensible and engage in proactive discussion to bring matters to a swift conclusion, so far as is practicable. Any inadvertent errors in submissions made to HMRC must be fully disclosed to HMRC as soon as reasonably practicable after they are identified.

The Group does not tolerate tax evasion or any form of illegal tax activity, nor does it tolerate the facilitation of tax evasion or any form of illegal tax activity by any person(s) acting on its behalf.