

Holtzbrinck UK Tax Strategy Publication

In compliance with Para 16(2) Schedule 19 Finance Act 2016, this publication sets out the UK Group Tax Strategy of Holtzbrinck Investment Limited, as the top UK holding company of the Holtzbrinck Publishing Group and its subsidiaries and UK Permanent Establishments, and Holtzbrinck Publishing Investments Limited for the year ended 31 December 2025.

Holtzbrinck is committed to comply with all the applicable tax laws and practices in all of the countries in which we operate. The Holtzbrinck Group operates in more than 100 countries. Key countries are Germany, the UK and the US. Compliance means paying the right amount of taxes, in the right place, at the right time and involves disclosing all relevant facts and circumstances to the tax authorities.

Our Approach to Risk Management and Governance Arrangements

The Board has overall responsibility and accountability for tax and adherence to our tax principles.

The tax affairs of the Holtzbrinck group are managed by the Global Head of Tax, who reports to the Chief Financial Officer. The Global Head of Tax is supported by local tax teams in Germany, the UK and the US. The members of the local tax team are tax professionals that are well educated and experienced in identification and management of tax risk. We invest in regular training to keep the members of the tax teams properly informed about any new developments in tax legislation and/or to further educate themselves in specific tax areas if required or useful for the group. The local tax teams receive support from reputable external tax advisors in their local country to ensure a proper and timely fulfilment of the local tax reporting, filing and payment obligations and compliance with the applicable local tax laws. Where required and appropriate the local tax teams will directly engage with HMRC and the competent tax authorities to disclose, discuss and clarify tax issues, tax risk and uncertain tax positions.

The Global Head of Tax and local tax teams proactively manage tax issues and risk. They maintain close relationships with the Group's business to be involved in projects from planning to implementation to ensure that potential tax risks are identified in advance, and appropriate tax treatment is applied. Potential tax exposures are managed, tax guidance provided is followed and clear and timely guidance is given to the Group's business managers on any tax matter that may arise. The business understands that the tax teams need to be involved in any transaction at an early stage and fully cooperates with the tax teams.

Our company has in place such policies and procedures that are reasonable to prevent the offences of UK and foreign tax evasion facilitation under sections 45(1) and 46 (1) of the Criminal Finances Act 2017. We have also introduced training around the Failure to Prevent Fraud offence as part of the updated Economic Crime and Corporate Transparency Act 2023 (ECCTA).

Holtzbrinck falls under the Senior Accounting Officer (SAO) certification regime in the UK. As part of this, the UK-related tax processes are reviewed annually in order to provide assurance for the certification. In Holtzbrinck's other key countries, Germany and the US, Holtzbrinck is subject to a regular and ongoing routine audit by the tax authorities.

Our Attitude towards Tax Planning

Holtzbrinck's key objective in terms of tax planning is to ensure full compliance with the tax regulations of all the countries in which it operates and to properly and timely fulfil any reporting and filing obligation and to pay the correct amount of any taxes on a timely basis.

We do not consider or engage in aggressive tax planning and artificial arrangements. Our tax planning is aligned with our commercial business activities and based on the principle that profits are allocated and taxed in the countries in which business value is created. Based on this principle and in compliance with the local tax laws we consider it our responsibility to our shareholders to structure our affairs and business transactions in a tax efficient manner. Accordingly, we make use of tax reliefs, exemptions, allowances and incentives where available and in a manner intended by the applicable tax laws. We will not use tax planning for purposes which are knowingly in contradiction with the intent of the tax laws.

Within our tax planning we aim for certainty on the tax positions and interpretations of the applicable tax laws we adopt. Where the tax law is unclear or subject to interpretation or where different alternatives with a different tax outcome exist, we may seek advice from a reputable external tax advisor and/or discuss the matter directly with HMRC or the competent foreign tax authority to confirm our position adopted.

Our Attitude towards Tax Risk

Holtzbrinck's appetite for tax risk is low. We seek to be compliant with the tax laws and to minimise the risk of a dispute with HMRC and foreign tax authorities by being open, transparent and honest about all our tax affairs.

We do not engage in artificial tax arrangements, to avoid taxes. Any tax planning and tax optimisation activities are compliant with the applicable tax laws, are supported by solid business reason and are consistent with commercial reality.

Given the nature, scale and international nature of Holtzbrinck's business, tax risks are to a certain extent inevitable in the current international environment. However, we actively seek to identify, evaluate, monitor and manage this tax risk. Where there is significant uncertainty surrounding the interpretation of law or complexity in relation to a tax risk, we will seek external advice from reputable external tax advisors and/or seek to resolve the uncertainty by dialogue with HMRC or the competent foreign tax authorities.

Our Approach to dealings with HMRC

It is Holtzbrinck's aim to maintain an open, honest, transparent, collaborative and constructive working relationship with HMRC. Within the Senior Accounting Officer process, we have a regular meeting with our Customer Compliance Manager at HMRC in which we disclose and discuss any developments in the Group's business, changes in the Group's structure, tax risk, tax issues and status of the fulfilment of our tax filing, tax reporting and tax payment obligations as well as compliance with any new tax legislation. The UK group has a large business relationship with HMRC and this results in a formal risk assessment of the group by HMRC on a triennial basis. The group currently maintains a Low Risk Rating.