

IMA Group - UK Tax Strategy

This web page sets out the tax strategy of all IMA Group UK entities and by making this strategy available the IMA Group is fulfilling its responsibilities under paragraph 16 of Schedule 19 of the Finance Act 2016. The entities that this tax strategy applies to are as follows:

- IMA Swiftpack Limited
- IMA UK Limited
- Ilapak Limited

For the purposes of this page they will be referred to as the 'UK Sub-Group'. It should be noted that Ilapak Limited is run autonomously from the other IMA UK entities. However, given all group companies in the UK have the same tax strategy and approach to risk, a single tax strategy has been provided.

This paper will be reviewed on annual basis and any proposed changes will be discussed and approved by the appropriate Financial Director/Financial Controller, with support of the board.

How the UK Sub-Group manages their UK tax risks

The UK Sub-Group is part of a Multi-national group which understands that effective risk management is paramount to an overall strategy which results in continued growth and profitability for the shareholders. The group is aware that in some cases, risk cannot be entirely eliminated, but it can be minimised to an acceptable level where it becomes manageable. Controls are in place to monitor and minimise all risks to the business, especially those relating to tax.

The Financial Director /Financial Controller of the UK entities are ultimately responsible for the UK tax affairs of the UK Sub-Group. However, they report their tax position as part of their group reporting obligations, and are provided with guidance and assistance from their parent entities where required. Updates are provided to Senior Management based in Italy on a regular basis throughout the year including any tax related compliance and reporting that has been dealt with since the previous update. It should be noted that the finance teams comprise of appropriately qualified and experienced personnel whose knowledge is up to date through continuing professional development.

Although the tax position of the companies is considered low risk, where there are areas of uncertainty or higher complexity in relation to a risk advice will be sought from the Groups external tax advisors to ensure that the tax issue is appropriately dealt with, however, full ownership of the final UK tax position remains with the entities within the UK Sub-Group.

The UK Sub-Group's attitude to UK tax planning

The UK Sub-Group recognises that it has a responsibility to pay an appropriate amount of tax in the jurisdiction in which it operates. We aim to balance this with our responsibility to our shareholders and clients to structure our affairs and their affairs in an efficient manner. We will also not undertake tax planning where it is likely to be considered aggressive by HMRC and other tax authorities.

Any planning that is undertaken will be fully disclosed to the relevant tax authority and agreed beforehand with the Group's tax advisers.

The overall approach to tax planning is considered by the group to be low risk and non-contentious in the UK.

The UK Sub-Group's UK tax risks

Given that the activities of the company, their tax obligations and the complexity of the tax legislation, tax risks will inevitably arise from time to time. However, we actively seek to identify, evaluate, monitor and manage these risks to ensure they remain in line with the company's objectives and broad attitude to risk.

The UK Sub-Group and working with HMRC

We engage openly and constructively with HMRC on matters relating to our tax affairs. We actively engage with Senior Management and our tax advisers on a real time basis on any material tax points to the group

and any areas of uncertainty on interpreting tax law are discussed with them in advance. The aim is to meet compliance requirements set out and to avoid unnecessary disputes with HMRC and thus minimise tax risk.