



## **UK Tax Strategy**

In accordance with Paragraph 16(2) Schedule 19 Finance Act 2016 this represents the UK tax strategy of the trading Fox's Burton's Companies (FBC) UK Limited ("UK Trading Company").

The Tax Strategy has been approved by the boards of directors. It is reviewed annually and updated as appropriate.

### **Governance of UK Taxation**

The Board of Directors are ultimately responsible for determining the UK Group's tax strategy and monitoring the application of the strategy. The Board approves the tax strategy annually.

The day-to-day management and application of the tax strategy is delegated to the Group's Finance Functions led by the Chief Finance Officer ("CFO"). The CFO is a member of the UK Trading company Board and therefore ensures that tax is properly considered during decision making.

The UK Group is committed to the following objectives when managing their tax affairs:

- Tax value: Efficiently manage the "tax burden" arising from its business activities, in compliance with all the relevant laws and obligations and with the principles and purposes of the tax system.
- Risks and reputation: Control and manage tax risks and protect the reputation of the UK Companies through appropriate policies, procedures, organisational solutions and communication tools, including appropriate internal audit testing of such controls.
- Tax compliance: Ensure that the UK Companies act with integrity and taxes due are correctly determined, respecting the timing and the requirements associated with them, to avoid disputes with the tax authorities.
- Promotion of a virtuous corporate culture: Promote awareness to the values - transparency, honesty, correctness and compliance with the law; at all levels within the organisational structure.
- Relations with the tax authorities: Establish relations with the tax authorities based on good faith and transparency with the aim of enhancing long-term relationships; ultimately leading to being recognised as a reliable counterpart to establish open and collaborative relationships.

### **Risk appetite and Risk management**

Effective risk management is paramount for the UK Group and underpins its business strategy to strive to achieve "certainty" on the tax positions it adopts. The UK Group's appetite for risk (including tax risk) is a carefully calibrated part of the business model aligned to the strategic and corporate objectives.

The UK Group takes the view, that whilst managing tax is a complex process, involving many different areas of the business, reducing tax risk to an acceptably low level is entirely feasible by ensuring that the overall governance procedures, including the internal control framework is robust and operating effectively.

External tax advice is taken when tax risks are significant, the UK Group does not consider it has the necessary expert knowledge to assess the tax consequences adequately or where tax obligations are unclear or subject to interpretation.

## **Tax planning**

Tax is an important consideration in strategic and operational decision-making processes. The objective of the UK Group's tax planning activities aims to support the commercial needs of the business by ensuring that the UK Group's tax affairs are performed in a tax efficient manner whilst remaining fully compliant with all relevant laws and regulation.

The UK Group will not engage in tax planning arrangements which are without commercial substance, or if the arrangements will potentially impact the UK Group's reputation, brands, corporate and social responsibilities, or its future working relationship with the tax authorities.

The UK Group will not undertake tax practices or strategies that could be perceived as intended to erode the tax base or artificially transfer profits.

The UK Group will not undertake transactions, establish business relationships or implement corporate structures with the prevailing purpose of tax savings, in the absence of economic substance or other valid nonmarginal reasons.

Board approval is required prior to the UK Group proceeding with tax planning initiatives, with Audit Committee approval required for all planning activities deemed significant and complex.

## **Working with the tax authorities**

The UK Group is committed to the principles of openness and transparency with HMRC in relation to its tax affairs. Regular communication with HMRC is undertaken to discuss:

- Trading performance updates including any significant changes to the Group's activities or corporate structure;
- The UK Group's proposed treatment in complex areas, in order to obtain informal advice or formal HMRC clearance prior to proceeding;
- The potential impact and proposed application of new tax rules and compliance obligations;
- The disclosure of any inadvertent errors found.

The UK Group aims to communicate with its HMRC client relationship manager at least once every six months.

## **Wider contribution to the UK economy**

An assessment of a Group's contribution towards the UK economy typically focuses on Corporation Tax, however this only reflects a small proportion of the overall fiscal contribution of a Group operating in the UK.

The UK Group makes significant other tax and duty payments as part of its normal operations. This includes Employer's National Insurance Contributions, the Apprenticeship Levy, Business Rates, Customs Duty, Fuel Duty and Value Added Tax.

The UK Trading Company is a significant UK employer and operate across the UK, providing significant employment opportunities which generate income taxes and helps to support the communities in which the UK Group operates.

## **Approval**

This strategy, as adopted for the previous financial year, remains appropriate until further notice and has been approved by the board. They consider the publication of this Tax Strategy as complying with their duties under paragraph 19(2) of Schedule 19 to the Finance Act 2016.

Signed on behalf of the Board of Directors



**Emanuele Mazzoni**  
**CFO**

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