



Tax Strategy

Finance Act 2016 requires all UK groups, and UK sub-groups of foreign groups, to publish their UK tax strategy. This statement is being made by TTRE Group Limited on behalf of itself and its subsidiaries operating and established in the United Kingdom (the "Group"). The ultimate ownership of the TT Group is privately held by the Bernard Pears 1967 Trust and management.

Key principles

The Group adopts an open and transparent relationship with the tax authorities of the jurisdictions it operates in.

All taxes, duties and similar charges are intended to be paid according to local laws and regulations in a timely manner.

Staff, responsibilities and governance

The Executive Committee is accountable for the tax strategy – this is delegated to the Group Finance Director (who previously served as Tax Director of the Group) and Tax Director, who keep the Executive Committee informed of material tax matters and provide regular updates.

The Group has an in-house tax department who are responsible for the day-to-day tax compliance of the group globally, the majority of which is completed in-house by the tax team.

Where external advisers are used, their work is subject to review and approval by the Group's internal tax team to ensure compliance with the Group's tax policy and corporate values. The use of such advisers is also subject to Executive Committee oversight.

The Group is committed to ensuring compliance with the corporate offences of failure to prevent the criminal facilitation of tax evasion as set out in Part 3 of the Criminal Finances Act 2017.

Tax risk and planning

The Group is a commercial enterprise with a responsibility to deliver profits for its shareholders. All decisions are taken with a strong commercial rationale.

Tax risk arises from uncertainty. In an increasingly complicated global tax environment, uncertainty and the associated risk is unavoidable, and the Group aims to minimise this through a proactive approach to risk management. The Group has a low appetite for tax risk and takes a conservative approach to tax planning. The Group does not make use of marketed tax schemes.

In the UK (the Group's main operating location), the Group has a dedicated HMRC Corporate Compliance Manager (CCM), with whom the Group communicates regularly to discuss relevant matters and provide updates. The Group invests significant resources in assisting HMRC to have a full understanding of the business and its tax risks, which is reflected in HMRC's assessment of the

Group as having 'Low Risk' status – which the Group has held since the rating was introduced. The Group aims to maintain this status through its open and collaborative relationship with HMRC.

Finance Act 2022 included a new requirement for large companies to formally notify HMRC of any "uncertain tax treatments" adopted in the tax returns for corporation tax, VAT, PAYE and income tax. The Group has not made any such disclosure to date, as no such uncertainties exist in the Group's tax position. This position is expected to continue, due to the Group's proactive and transparent relationship with HMRC.

Tax risk is managed by:

- Having a team of highly-qualified and experienced tax professionals in-house
- Utilising external advisers for areas of complexity or specialism
- Involving, at an early stage, the tax team in all projects and commercial decisions in order to identify potential tax risk
- The Executive Committee taking an interest in, and recognising their responsibility for, managing material tax risks
- Keeping the tax liability projections of the Group under continual review
- Adopting an open and transparent relationship with HMRC to reduce uncertainty

Tax is viewed as a consequence of commercial decisions - which vary year-to-year in size, type, complexity and lifespan - and therefore the Group does not set a targeted Effective Tax Rate.

Statement of Compliance

This publication is published in accordance with the obligations of Finance Act 2016 Schedule 19 "Large Businesses: Tax Strategies and Sanctions" s16(2) for the financial year ended 31 March 2024 and has been approved by the Board for that purpose. It is subject to review by the Board and will be periodically republished in accordance with the requirements of the Act.

Michael Hackenbroch
Group Finance Director
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