

FOLGATE HOLDINGS LIMITED AND ITS SUBSIDIARIES (“THE FOLGATE GROUP”) TAX STRATEGY

Introduction

This document sets out the tax strategy and strategic tax objectives for Folgate. This strategy has been developed in compliance with Schedule 19 of the UK Finance Act 2016, which requires large groups to publish their UK Tax Strategy, and applies to the year ended 31 December 2023.

The tax strategy and the strategic objectives set out in this document are tailored towards establishing a clear approach to the various aspects of tax reporting and compliance for the UK operations of Folgate. Taxes covered by this strategy are aligned with the definition of UK taxation outlined in Paragraph 15, Schedule 19 Finance Act 2016, whilst the most material taxes for the Folgate Group include corporate taxes and indirect taxes.

This strategy is owned and approved by the Board of Directors (“Board”) of Folgate and is applicable across the whole Folgate organisation.

Approach to tax risk management and governance

Folgate has created a foundation of strong corporate governance and a rigorous approach to the management of risk. The Folgate Board believes this to be the essence of sustained business performance. They are committed to maintaining the highest levels of behaviour and integrity with all stakeholders.

Attitude towards UK tax planning

Folgate is committed to complying with the UK tax laws and regulations and the Folgate Group believes that it should pay the right amount of tax legally owed in the UK.

The Folgate Group will engage in tax planning only where it supports our business and is fully aligned to its commercial activities. Where the UK government provides statutory reliefs and incentives that will benefit Folgate, the Folgate Group will avail itself of those reliefs. The Folgate Group engages with external advisers across the taxes when it requires specialist technical input, assistance with compliance requirements or information and updates on developments in taxation.

Level of acceptable risk in relation to UK tax

Overall the Folgate Group and Folgate Board have a low appetite for tax risk and we proactively engage with advisors to achieve certainty on our tax position. Folgate engages with advisers that have tax advisory capability that can work closely with Folgate to ensure that tax risk is managed appropriately.

Approach to working with HMRC

Folgate has adopted and will continue to adopt an open, honest and transparent approach to working with HMRC. Folgate through its advisers wish to maintain an open dialogue with HMRC and will seek guidance from HMRC from time to time through regular contact as Folgate wishes to operate in a no surprise environment.