

Tax Strategy. Norebo Europe Limited.

Scope

This strategy applies to Norebo Europe Ltd headed by Norebo Overseas Holding Ltd in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016. In this strategy, references are made to Norebo Europe Ltd (the “Company”). The strategy is being published in accordance with paragraph 16(4) of the Schedule.

This strategy applies from the date of publication until it is superseded. References to ‘UK Taxation’ are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to ‘tax’, ‘taxes’ or ‘taxation’ are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Company has legal responsibilities.

Aim

The Company is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The Company’s tax affairs are managed in a way which takes into account the Company’s wider corporate reputation in line with the Company’s overall high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for the Company’s tax strategy and compliance rests with the Board of the Company;
- The Director of Finance & Administration of the parent company is responsible for tax matters;
- Day-to-day management of the Company’s tax affairs is shared with the Finance Manager;
- The finance team is staffed with appropriately qualified individuals;
- The Board ensures that the Company’s tax strategy is one of the factors considered in all investments and significant business decisions taken.

Risk Management

- The Company seeks to reduce the level of tax risk arising from its operations, as far as is reasonably practicable, by operating a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the Company’s financial reporting system;
- Appropriate training is carried out for staff who manage or process matters which have tax implications;
- The Company is supported by external advisors in respect of the Company’s tax compliance obligations, and additional advice is sought where appropriate.

Attitude towards tax planning and level of risk

The Company manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, the Company seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. The Company does not undertake tax planning unrelated to such commercial transactions.

The level of risk which the Company accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the company’s tax affairs. At all times the Company

seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

The Company ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage. When submitting tax computations and returns to HMRC, the Company discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC would be fully disclosed as soon as reasonably practicable after they are identified.

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