

TAX STRATEGY

Introduction

This document sets out the tax strategy and strategic tax objectives for SNF UK. This strategy has been developed in compliance with Schedule 19 of the UK Finance Act 2016. 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 SNF UK. 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 group include corporate taxes, employment taxes and indirect taxes. This tax strategy is effective from 1 January 2024 and will remain effective until any amendments are approved by the Board.

Responsible tax payer

SNF UK acknowledges the positive impact, payment of taxes arising from its activities has, on the community in which it operates. SNF UK make a significant contribution to the tax revenues of the government in all the areas it operates in.

SNF is committed to conduct its affairs tax affairs in line with the following;

- To comply with all relevant laws, rules and regulations, and reporting and disclosure requirements
- To ensure that the tax strategy of the UK group is aligned with the global group in its approach to risk
- To ensure the UK group follows the group code of conduct
- Build and maintain constructive relationship with HMRC

Minimising Tax costs is the strategy adopted and approved by the Board, while adhering and staying within the legal framework. SNF UK aims to meet all legal requirements in a timely manner which includes the filing of tax returns and payment of taxes.

Tax Governance and Risk Management

SNF UK has achieved a position of strong corporate governance and a rigorous approach to risk management, this is down to clear tax policies, control and procedures which are overseen by our Finance Director.

As part of the Governance Structure, Governance and oversight is maintained by the Group Finance Director who represents the UK Board and ensures all directors are involved as

necessary to raise any principal tax risks facing SNF UK. There are processes and controls in place to manage our tax risks and we regularly engage with external advisors.

Support from our external Tax consultants and professionally qualified individuals within the Finance function ensure the tax policies and strategies are correctly implemented.

Systems and controls to manage tax risk:

- SNF UK operates a system of tax risk assessment and controls as a component of the overall internal control framework.
- Processes relating to different taxes are reviewed regularly in order to identify key risks and implement mitigating internal controls. These key risks are monitored for business and legislative changes, which may impact them. Changes to processes or controls are made when required.
- Potential tax risks are assessed and processes and controls are implemented to mitigate the risks to an acceptable low level.
- Internal control procedures and processes are subject to regular reviews, internal audits and self-assessment programs.
- Advice is sought from external advisers where appropriate.

Interactions and Approach to working with the HMRC

An open and honest relationship is maintained with the HMRC, ensuring transparency along the way. All submissions and disclosures are in line with HMRC guidelines. SNF UK use HMRC to seek guidance on tax matters through regular dialogue to ensure no issues arise regarding any grey areas in the future. Should any disputes arise with the interpretation, implementation and application of taxes SNF UK are committed to attend to the matter promptly and resolve it with full transparency working with HMRC.