

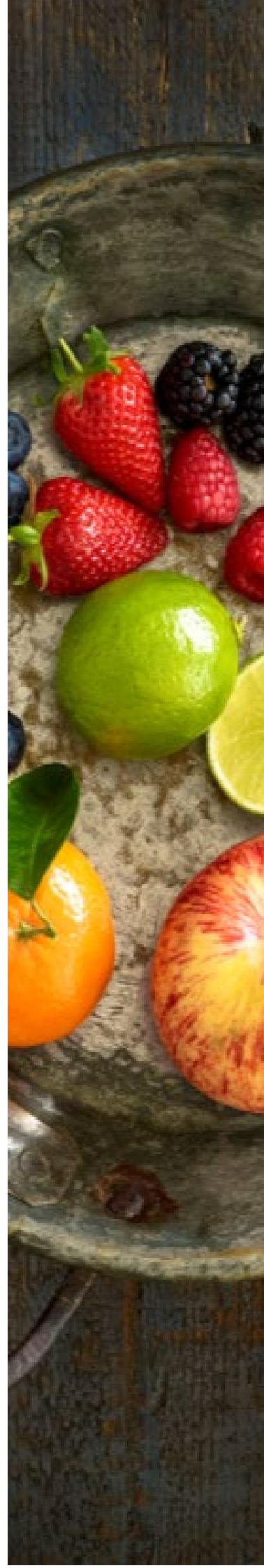


AG THAMES

H O L D I N G S L I M I T E D

GROUP TAX STRATEGY

SEPTEMBER 2021



AGT's Group Tax Strategy

Introduction

This document sets out the tax strategy of AG Thames Holdings Limited and its subsidiaries. It is published on AGT's website and is publicly available to all stakeholders for the purposes of complying with paragraph 16(2) of Schedule 19 of the Finance Act 2016.

The group ensures the strategy is:

- adopted and followed consistently by all subsidiaries
- in line with the group's approach to corporate governance and risk management

Group Tax Commitment

AGT group pays tax in accordance with all relevant laws and regulations in the countries in which it operates. Our approach is based on the following principles:

1. Tax Risk Management

As a group, we operate an effective tax control framework to identify key tax risks and to manage those risks through appropriately designed and operated controls.

The group's strategic aim is to maintain its low tax risk rating as determined by HMRC's Business Risk Review process. This is ensured through: submitting all tax returns on time and having supporting documentation to support each return filed; paying all taxes at the right time; and maintaining tax accounting arrangements which are accurate and comply with the Senior Accounting Officer (SAO) requirements in the UK. The group have identified tax risks, which are maintained on risk registers that are reviewed regularly by the finance team.

AGT group complies with the legislation introduced in the Criminal Finance Act 2017 that makes a company liable if it does not do enough to prevent its employees, contractors or any associated persons facilitating tax evasion.

2. Tax Planning

AGT group does not engage in any artificial tax arrangements. It has a strong commercial focus and to meet its objective to control unnecessary costs, the group utilises tax reliefs and allowances prescribed by the legislation in the way in which they are intended to be used.

Transactions between group companies are conducted on an arms-length basis in accordance with appropriate transfer pricing rules. This ensures the group's profits are taxed where economic activities are performed.

3. External Advisors

To assist the finance team, the AGT group engages external advisors to provide technical expertise when required.

4. Relationship with HMRC

As a group, we are open and transparent in all of our dealings with HMRC. We hold an annual meeting with HMRC to provide business updates and to discuss our tax compliance procedures and controls. Where possible and appropriate we seek to be proactive with the tax authorities to ensure any issues that arise are resolved efficiently.

This tax strategy has been approved by the Board of Directors, and is effective for the year ending 30 September 2021. It will be reviewed and updated where appropriate annually. The Board is responsible for setting and monitoring the strategy and the finance team is accountable to the Board for the implementation of the strategy and management of tax risk.

