

# Group Tax Policy

## Tax Strategy for the year ending 31 March 2022

### Introduction

This document has been approved by the Board of A&P Group Limited (the 'Group') and sets out the Group's policy and approach to conducting its tax affairs.

The Group regards this document as complying with the requirement to publish its tax strategy under Schedule 19 of the Finance Act 2016. It is effective for the year ending 31 March 2022 and will remain in effect until any amendments are approved by the Board of Directors.

The tax strategy has been reviewed for the year ending 31 March 2022 and no amendments to the previously published tax strategy for the year ended 31 March 2021 are required.

### A&P Group's Approach to Tax

Our approach to tax is to comply with all relevant legislation and regulations whilst minimising the tax burden of the Group to help maintain a strong capital base for future investment. This strategy supports our business model which is underpinned by the ethos of recycling capital and delivering long-term investment returns.

The commercial needs of the Group are paramount and all tax planning will be undertaken in this context. All transactions will therefore have a commercial rationale that is consistent with our business strategy. The Group engages in appropriate tax planning that supports our businesses and reflects commercial and economic activity.

As part of the decision-making process the Group evaluates tax costs and risks before key business decisions are implemented. Alternative approaches may be considered which may result in differing outcomes, however, any approach we adopt will not be knowingly contrary to the intentions of tax legislation.

The Group is committed to paying the right amount of tax on a timely basis based on applicable laws, rules and regulations. The Group will utilise available tax reliefs, incentives and deductions provided by law where it is beneficial to do so to minimise the tax costs of conducting its business activities. However, we will not enter into transactions or arrangements where one of the main purposes is the avoidance of tax.

The Group is committed to accounting for tax on an accurate and timely basis and to observe applicable laws, rules, regulations and reporting and disclosure requirements where there is a requirement to do so. External advice and guidance is obtained to ensure compliance where necessary.

Senior finance personnel employed by the Group are responsible for managing the tax affairs of the Group on a day to day basis and for complying with tax principles and strategy. Training is provided to non-tax personnel in key areas of the business to ensure they are able to inform the finance team of relevant developments and make decisions with tax consequences in the best interests of the Group.

Risk Management, Governance and Relationship with Tax Authorities.

All persons involved in and advising on tax matters of the Group are expected to:

- Comply with A&P Group's internal policies and maintain the highest standards of integrity, professional competence and behaviour and always ensure the accuracy of information;
- Observe and be compliant with all applicable legislation, regulations and disclosure requirements;
- Apply diligent professional care and judgement to be able to support tax positions taken;

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- Ensure all decisions are taken at an appropriate level and are supported with documents that evidence the facts, conclusions and risks involved. Advice is taken from third party advisors where appropriate; and
- Take advice as appropriate where tax positions are uncertain so that any dispute would, more likely than not, be settled in our favour.

The overriding principle of the conduct expected above is to minimise the level of risk the Group is exposed to in relation to its tax affairs and where any uncertain tax positions do arise to ensure that the position adopted is supported and can reasonably be expected to be resolved in our favour.

## In dealing with HMRC the Group seeks to:

- Adopt open and collaborative professional relationships at all time in dealings with HMRC;
- Ensure that HMRC is kept aware of significant transactions and developments in the business and seeks to discuss any tax issues arising, primarily through engagement with our Customer Compliance Manager where tax positions and the business rationale for those decisions can be discussed;
- Follow a policy of full disclosure in tax returns of any positions where the tax treatment is not clear. Where issues do arise or further information is requested by HMRC we seek to resolve by agreement in advance of submission of tax returns in order to achieve certainty where possible; and
- Make fair, accurate and timely disclosure in correspondence and returns and respond to queries and information requests in a timely fashion.

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