

Sofidel UK Limited Tax Strategy

Scope

This strategy applies to Sofidel UK Limited (“the Company”) in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016. 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This strategy applies from the date of publication until it is superseded.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

Sofidel UK Limited 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 Sofidel Group’s overall high standards of governance.

Governance in relation to UK taxation

Alignment with Group policies

Sofidel UK Limited is a UK subsidiary company of Sofidel S.p.A, based in Via Giuseppe Lazzareschi, 23, 55016 Porcari, Lucca, Italy. Sofidel UK Limited forms part of the group of companies headed by Sofidel S.p.A known as “Sofidel Group”, “Sofidel” or “Group”.

As part of a multinational group, we are aligned with and follow the wider Sofidel guiding principles, code of ethics and policies of the Group.

In addition, we receive support from and are subject to scrutiny and oversight from Group:

- Ultimate responsibility for the alignment with the Group’s tax strategy and compliance rests with the Board of Sofidel UK Limited;
- The Group Corporate Finance and Control Department supports local finance teams on tax matters as appropriate.

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Governance in the UK

- Executive management of the Company's UK tax affairs is delegated by the Board to the UK Finance Director and UK Country Operations Manager;
- The UK Finance Director is the officer with executive responsibility for tax matters and is the appointed Senior Accounting Officer ("SAO") for the Company;
- Day-to-day management of the Company's tax affairs is delegated to the Finance Manager who reports to the Finance Director.
- The UK finance team is staffed with appropriately qualified individuals;
- The UK management team ensure that the Company's tax strategy is one of the factors considered in all investments and significant business decisions taken;
- The UK Finance Director and UK Country Operations Manager report all tax matters and tax risks to the Board quarterly.

Risk Management

- Sofidel UK Limited operates 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;
- Sofidel UK Limited seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations;
- Processes relating to different taxes are reviewed to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required;
- Appropriate communication is in place with staff outside the finance team who manage or process matters which have tax implications;
- Advice is sought from external advisers where appropriate.

Attitude towards tax planning and level of risk

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

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

The level of risk which Sofidel UK Limited accepts in relation to UK taxation is consistent with its overall objective of achieving certainty its tax affairs. At all times Sofidel UK Limited 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

Sofidel UK Limited seeks to have a transparent and constructive 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, Sofidel UK Limited 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 are fully disclosed as soon as reasonably practicable after they are identified.

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