

## TAX STRATEGY – W&R BARNETT LIMITED

### 1. Introduction

Under the requirements of Schedule 19 of the Finance Act 2016, the Group has considered its approach to tax risk management and its attitude towards tax planning. This document, approved by the Board Directors of W. & R. Barnett, Limited, sets out the Group's policy and approach to conducting its tax affairs and dealing with tax risk.

In this document, the term Group refers to W. & R. Barnett Limited, its parent undertaking W&R Barnett Holdings Limited and all of its subsidiary undertakings. This document will be made available to all of the Group's stakeholders and the general public.

The Group's policy and approach is overseen by the Group Finance Director and is periodically reviewed by, and any amendments approved by, the Board of Directors. The tax strategy set out in this document is effective for the financial year ended 31 July 2025, and is compliant with the requirements of para 16(2) and 25(1) of Schedule 19, Finance Act 2016.

The Group is committed to conducting its tax affairs in line with the following main objectives:

- Compliance with all relevant tax laws, rules, regulations and reporting and disclosure requirements, in all jurisdictions in which we operate;
- Maintenance of an open, professional, constructive, and transparent relationship with tax authorities, based on collaboration and integrity;
- Application of diligence and care in the management of all the processes and procedures by which tax related activities are undertaken and ensuring that tax governance and assurance procedures are appropriate; and
- Usage of incentives and reliefs to minimise the tax cost of conducting our business, while ensuring that use of these incentives and reliefs are not knowingly contradictory to the intention of the legislation.

### 2. Compliance with Laws, Rules, and Regulations

The Group is committed to observing all applicable laws, rules, regulations and reporting and disclosure requirements, wherever there is a requirement to do so because of our business presence and transactions.

The Group aims for certainty on tax positions it adopts, but where tax law is unclear or subject to interpretation, written advice or confirmation will be sought to help ensure compliance with all applicable laws, rules, regulations and reporting and disclosure requirements. Finance teams within the Group will engage suitably qualified external advisers to provide advice and ensure compliance where necessary.

Compliance with all relevant legal disclosure and approval requirements will be adopted and all information will be clearly presented to the relevant tax authorities or bodies as appropriate.

## **5. Attitude to Tax Planning**

All transactions have a business purpose or commercial rationale. The Group's tax planning is conducted to support the commercial needs of the business by ensuring that the Group's affairs are conducted in the most tax efficient manner, whilst remaining compliant with relevant tax laws. Prominence of commercial needs will in no circumstances override compliance with relevant tax laws. The Group does not enter transactions solely for a tax benefit.

The Group's finance teams will assess the tax consequences during the commercial decision-making process and will engage with suitably qualified external advisers, where necessary, to provide advice and ensure compliance with relevant tax laws.

When considering tax planning initiatives, due consideration will also be given to the Group's reputation, brand, corporate and social responsibilities, as well as the applicable legal and fiduciary duties of directors and employees of the Group.

There may be circumstances where the amount of tax legally payable may not be clearly assessed, or where alternative acceptable approaches may result in different tax outcomes. The Group will use best judgement and will work proactively with tax authorities to determine an appropriate course of action in such cases and will seek to minimise the extent of any disputes.

Signed on behalf of W. & R, Barnett Limited

**Gerard O'Callaghan**

Senior Accounting Officer