

THORNICO UK TAX STRATEGY

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In accordance with the UK Finance Act (Finance Act, 2016), THORNICO is required to publish its tax strategy for the UK.

THORNICO seeks to establish a widespread and global commitment to responsible business practices to support the transparency and interconnectedness of its businesses all over the world. This approach is described in our annual Company Karma Report.

In line with our Company Karma approach, all companies in the THORNICO Group have committed also to comply with UK tax laws in a responsible manner.

It is our policy to pay tax in the jurisdictions where the group's business activities generate profit and in accordance with international transfer pricing regulation. We engage in tax planning that supports our business and reflects commercial and economic activity.

Tax risk management involves risk assessment and risk mitigation, and these tasks are handled by the executive board of the individual group companies as part of each company's overall risk management.

We seek to be compliant and transparent in our communication with HMRC and to promptly disclose all relevant information required by HMRC.