



# Taxation

## Policy statement

We manage tax costs through maximising the tax efficiency of business transactions, within the framework of sound commercial activity and taking advantage of available tax incentives and exemptions.

This must be done in a way which meets our overall business strategy and ethical standards, has due regard for the Group's reputation and gives a tax result we reasonably believe is not contrary to the intentions of the legislation concerned.

We conduct transactions between Group companies on an arm's-length basis and in accordance with best practice.

We are committed to the principles of openness and transparency in our approach to dealing with HMRC. All dealings with HMRC are conducted in a collaborative, courteous and timely manner. We seek to regularly meet with our customer compliance manager to pro-actively update them with key developments.

Tax strategy and M Group Services relationship with HMRC is owned by the CFO and the Group financial controller.

## Who is this for?

All our people employed within a Group business in any capacity and at any level of seniority.

All third parties and supply chain partners who perform services for and on behalf of M Group. We expect those parties to abide by the provisions of this policy or alternatively have in place equivalent policies.

## Group business obligations

Each Group business will:

Have suitable policies and procedures in place to ensure tax is managed in line with our policy

Be able to demonstrate compliance with this policy

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