

Tax strategy

As part of our continuing obligation to demonstrate a robust, transparent and effective tax strategy the following paragraphs set out Galliard's approach as it relates to taxation in the UK.

This satisfies the requirement to publish a tax strategy under UK legislation, specifically paragraph 16 (2)

of Schedule 19 Finance Act 2016. The strategy has been approved by the group's board of directors and constitutes the group's UK tax strategy statement for the current financial period. This strategy relates to all UK entities in the group.

Risk management & government arrangements

Our overall aim is to achieve full compliance with all statutory obligations and UK tax regulations with full disclosure to HMRC.

The group's finance director has been nominated as Senior Accounting Officer ("SAO") and a significant amount of work is undertaken on a risk based approach each year with external advisors in relation to the SAO regime in order to ensure that appropriate tax accounting processes are both established and maintained. These processes are tested annually to

ensure their efficacy or make improvements where necessary.

The board of directors has ultimate responsibility for the group's tax strategy and policies. The day-to-day tax affairs are controlled by the finance director who will delegate to other members of the finance team as appropriate. Where significant tax risks are identified, they are escalated to the board as ultimate arbiters.

Tax planning

The group's policy is to minimise tax cost whilst remaining within both legal requirements and accepted ethical standards.

Our tax affairs are managed in a proactive manner with the aim of maximising shareholder value. We seek to align all tax planning with our commercial

strategy and tax is one of the several factors that is considered when making a business decision. Where there is uncertainty we will obtain third party advice in order to gain clarity or support for a particular stance or approach.

Level of acceptable tax risk

As with all aspects of our business model, we place a great deal of emphasis on the minimising of risk. So too, in relation to tax strategy, our objective is to ensure full compliance with all statutory obligations with the minimum of risk. We want to be recognised

as an organisation with a low risk appetite in relation to UK taxation and so our tax affairs must be structured on sound commercial principles. Where possible we aim to be certain of the tax outcome prior to entering into any new transactions.

Dealings with HMRC

Our approach is to have an open, honest and positive working relationship with HM Revenue & Customs. Should any dispute arise between us with regard to the interpretation or application of tax law, we are

committed to addressing the matter promptly and resolving it in as open and constructive a manner as possible.

Financial risk and treasury management

Liquidity	Interest rate risk
<p>Liquidity risk is managed by:</p> <ul style="list-style-type: none"> the use of rolling cash flow forecasts so that remedial action can be taken in a timely fashion. the maintenance of appropriate committed banking facilities so that equity is preserved. ensuring facilities have adequate headroom to minimise the need for emergency funding. the continual monitoring of covenant compliance to avoid default penalties. the use of joint venture structures to access third party equity. the maintenance of excellent working relationships with our debt providers. 	<p>Interest rate risk is managed by:</p> <ul style="list-style-type: none"> the use of appropriate hedging instruments. negotiating the most advantageous terms possible for new debt. the close monitoring of interest rate movements and trends. the maintenance of an efficient treasury resource.

Approved by the board and signed on its behalf



D O'Sullivan
Director
15 July 2021



Allan Porter
Group Finance Director
15 July 2021

