

# Tax Strategy

**Date: September 2024**

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## 1. Introduction

The purpose of this document ('Tax Strategy') is to set out Greencore Group plc's strategy with respect to taxation. Greencore Group plc ('Greencore' or the 'Group') update and publish their Tax Strategy annually. The publication of this Tax Strategy on the Group website complies with the Group's duty under paragraph 16(2), Schedule 19, Finance Act 2016, and relates to the period ending 27 September 2024.

This Tax Strategy has been approved and endorsed by the Board of Greencore Group plc.

## 2. Greencore Group plc

Greencore is an Irish headquartered group, listed on the UK stock exchange. Greencore is a leading manufacturer of convenience foods, employing 13,600 colleagues across Ireland and the UK. The Group operates 23 world class manufacturing units across 16 locations in the UK.

## 3. Tax Strategy

Greencore takes its corporate, social and environmental responsibilities seriously and is committed to acting with honesty and integrity in all business dealings. Paying and collecting the right amount of taxes at the right time is an important part of the Group's role as a business and its contribution to society, and the tax strategy supports the Group's overall business strategy in that regard. The Group aims to ensure that all taxes are correctly accounted for, all tax returns are submitted accurately and on time and that all tax liabilities are paid as they fall due.

The tax strategy comprises the following areas:

- Approach to risk management, governance and compliance arrangements;
- Approach to tax planning;
- Approach to tax risk; and
- Approach to dealing with tax authorities

### **Approach to risk management, governance and compliance arrangements**

The Group complies with all applicable laws, regulations and disclosure requirements in relation to tax, exercising professional care and judgement in relation to the decisions reached. External tax advice is taken as needed.

All relevant new tax legislation and any tax risks that could affect the business are reviewed and significant matters are communicated to the Chief Financial Officer ("CFO"), and Senior Accounting Officer, Catherine Gubbins.

The tax strategy is reviewed and approved annually by the Board of Greencore Group plc ('the Board'). The Group's CFO is responsible for ensuring that the Group complies with the Tax Strategy (as published from time to time). The ongoing implementation and management of the strategy is managed by the Group's Head of Tax who reports any significant tax matters arising to the CFO. The Board is apprised of these significant tax matters through regular reporting at the Audit and Risk Committee meetings.

The Group has established internal tax processes and controls to ensure that tax returns are accurately prepared with all taxes accounted for and paid. The processes in place are reviewed annually and form part of the Senior Accounting Officer documentation.

The Greencore Finance Internal Controls Manager reviews tax compliance processes as part of its rolling agenda of internal reviews, with formal meetings to identify arising tax risks. Where tax compliance periodically falls in scope of the Group's Internal Audit plan, the Internal Audit team would also perform internal audits and reviews of the Group's tax compliance processes to ensure they are effective.

The Group has a separate policy and processes relating to their zero-tolerance approach to the facilitation of tax evasion, as defined within the Criminal Finances Act 2017.

### **Approach to tax planning**

The Group undertakes tax planning in terms of ensuring optimisation of available tax reliefs and exemptions where possible. Tax planning is only undertaken where it supports the commercial and economic goals of the business, with constant regard to the Group's reputation and standing in the UK and other jurisdictions.

The Group interprets relevant tax laws in a reasonable way, consistent with the relationship of cooperative compliance with tax authorities in the jurisdictions where the Group has operations.

The Group does not utilise tax havens for the purpose of tax avoidance or financial secrecy.

The Group endeavours to ensure that all entities in all jurisdictions pay their fair share for costs incurred centrally. The Group's transfer pricing arrangements are consistent with the OECD Transfer Pricing Guidelines. The arrangements follow the arm's length principle and do not allow for tax avoidance.

The Group is open and transparent with all relevant tax authorities and provides necessary information to allow those authorities to perform risk reviews and tax audits.

### **Approach to tax risk**

The Group's processes, policies and governance are designed to identify and mitigate material tax risks. Any risks identified are managed in a timely, pro-active and transparent manner.

The Group involves the Head of Tax in any new projects to ensure that tax costs and risks are considered as part of the decision-making process. External advice is sought if needed as part of this process.

As set out in the next section, uncertain material tax issues are discussed with the tax authorities in advance where possible. If this is not possible then tax advisors are consulted to ensure risks associated with a material transaction are low.

The Group does not use tax avoidance schemes.

### **Approach to dealing with tax authorities**

The Group engages with tax authorities pro-actively and in a constructive, honest and professional manner. In the UK it has a close, collaborative relationship with HMRC through the Customer Compliance Manager programme.

Material tax matters are discussed with HMRC, where possible in advance of the transaction or in advance of filing returns as part of the annual conversation process. The Group provides the necessary information to allow HMRC to perform risk reviews and tax audits.

Where there is uncertainty around the interpretation of tax law, the Group engages with external tax advisors or HMRC, where appropriate.