

Valtris UK Group Tax Strategy Statement

Q: What is Valtris UK Group Tax Strategy

The publication of this strategy statement is regarded as satisfying the statutory obligation under “Paragraph 16(2) and Paragraph 19, Schedule 19, Finance Act 2016.”

The strategy applies to all Valtris entities organized in the UK (collectively the “Valtris UK Group”) and is effective for the years ending 31 December 2020, 2021, and 2022.

Approach to tax risk management and governance arrangements

Valtris is committed to comply with the tax laws and practices in all the countries in which we operate, including the UK. Valtris aligns its tax policies, procedures, and principles consistently to ensure that it complies with the laws in these countries. Compliance means paying the right amount of tax, in the right place, at the right time, and involves disclosing all relevant facts and circumstances to the tax authorities and claiming relief and incentives where available.

Valtris’ Business Conduct Policy specifies each employee’s expectations at Valtris and our approach to tax aligns with this Policy.

Attitude toward tax planning

Tax planning is an element of Valtris’ overall business strategy. To support Valtris in complying with its tax strategy, advice from external services providers may be sought in relation to tax planning or complex circumstances. In cases where the tax guidance is unclear or Valtris does not feel it has the necessary expert knowledge to assess the tax consequences adequately, external advice may be sought to support Valtris’ decision-making process.

Level of tax risk accepted

Valtris has strong internal controls and procedures in place to minimize risk in reporting, compliance and other areas of tax application. Tax risks are considered related to: changes in rate, legislation, and repatriation or earnings, tax controversy, and other areas. Valtris discloses expanded information on revenue, income before taxes and taxes in footnotes to its financial statements. External consultation is sought for areas with significant uncertainty or complexity in relation to a risk.

Approach to dealing with tax authorities

We engage with tax authorities, including the HMRC, with honesty, integrity, respect and fairness and in a spirit of cooperative compliance.

Valtris’ aim is to have professional constructive relationships and maintain transparent disclosure in our relationships with tax authorities, recognizing that early resolution of risks is in the best interest of Valtris and such tax authorities.

Valtris makes its tax returns as clear as possible and we try to raise important issues proactively so that tax authorities can focus on their resources effectively.