



# Tax Strategy Statement

December 2023



## Tax Strategy Statement

This tax strategy statement relates to Restore plc and its subsidiaries ('the Group'). It applies to all employees and Directors and is published in accordance with the requirements of Schedule 19 to the Finance Act 2016.

### Scope

The Group principally operates in the UK and is therefore primarily subject to UK taxation, which reduces the relative tax risk of the Group compared to those Groups which operate across multiple jurisdictions. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of Schedule 19 which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax.

### Risk management and governance

The Group is fully committed to meeting its corporate and governance responsibilities, which includes ensuring compliance and acting ethically with respect to all relevant tax related legislation. We place importance on ensuring tax filings and submissions are made on a timely basis, and are open in our dialogue with HMRC, as appropriate.

Ultimate responsibility for the Group's tax strategy and compliance rests with the Board of Restore plc. The responsibility of the Audit & Risk Committee is to monitor the integrity of Restore's financial reporting system, internal controls and risk management framework expressly includes those elements relating to taxation. The Group's CFO is responsible for managing the Group's tax risks strategy, with support from the Group's senior finance team and Business Unit Finance Directors.

Our strategy for tax is aligned with our overall 'Restoring the World' strategy, which is underpinned by policies and actions which are transparent and accountable and allow us to lead our stakeholders towards a more secure and sustainable business future.

### Attitude to tax planning

It is Group policy that tax planning is underpinned by commercial substance.

The Group recognises its responsibility to optimise overall returns to shareholders in its recommendation of the manner in which commercial or business opportunities should be implemented but ensures that appropriate tax analysis and considerations are routinely undertaken for these opportunities.

Where tax reliefs and incentives have been made available by government bodies, these will be utilised in the manner intended.

## **Risk appetite**

The Group takes a conservative approach to tax risk seeking to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations. Processes relating to different taxes are allocated to appropriate individuals, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required.

## **Tax advisors**

The Group seeks advice from external advisers where appropriate, with these advisers appointed to assist with corporate tax compliance and tax planning related matters throughout the year. External advisers are also used to assist in determining the tax consequences of significant one-off transactions including acquisitions.

## **Relationship with HMRC**

The Group adopts a collaborative and pro-active approach to our relationship with HMRC, with regular and transparent communication on current, future and past tax risks alongside statutory and legislative tax requirements.

We aim to work with HMRC in real time where possible and resolve any disputes in a timely and responsible manner.

## **Application of the tax strategy and Board approval**

This strategy was approved by the Board on 7 December 2023 and was published onto the Restore plc website ([www.restoreplc.com](http://www.restoreplc.com)) on the 11 December 2023.

This document fulfils the UK legislative requirement of Finance Act 2016 Schedule 19, paragraph 16(2) and relates to our accounting period ended December 2023.

This strategy will be reviewed annually by the Board.

# Restore



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[restore.co.uk](http://restore.co.uk)