



Tax strategy statement

November 2024



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 to the Finance Act 2016, 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 rests with the Board of Restore plc. The responsibility of the Audit Committee and Risk Committee is to monitor the integrity of the Group’s financial reporting system, internal controls and risk management framework, expressly including those elements relating to taxation. The CFO is responsible for managing the Group’s tax risks, 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 through its commercial or business opportunities 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. Reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations. Key tax risks and the controls in place to mitigate them are regularly reviewed by appropriate risk owners and these key risks are routinely monitored for business and legislative changes with processes or controls being amended when required.

Tax advisors

The Group seeks advice from external advisors where appropriate, with these advisors appointed to assist with corporate tax compliance and tax planning related matters throughout the year. External advisors 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 14 November 2024 and was published onto the Restore plc website (www.restoreplc.com) on the 15 November 2024.

This document fulfils the UK legislative requirement of Finance Act 2016 Schedule 19, paragraph 16(2) and relates to our accounting period ended 31 December 2024.

This strategy will be reviewed annually by the Board.

Restore



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restore.co.uk or restoreplc.com

