

## **Tax Strategy**

This document sets out the tax strategy of BELFOR UK Holdings Limited and its UK subsidiary, and in making this strategy available the UK Group is fulfilling its responsibilities under Schedule 19 of the Finance Act 2016.

This paper has been prepared in conjunction with the ultimate parent company of the global BELFOR Group, BELFOR Holdings Inc.

The tax strategy applies to all UK taxes applicable to the UK Group and the document is owned by the Board of Directors of BELFOR UK Holdings Limited. The Board is responsible for setting and monitoring the strategy. The finance team of the UK Group are accountable to the Board for the implementation of the tax strategy and the management of tax related risk.

The UK Group's Tax Strategy is guided by our vision to be the leading restoration company in the UK and our core focus is recovering homes and businesses following fire and water damage.

## **Governance**

The UK Group's on-going approach to UK tax risk management and governance is based on the principles of reasonable care and materiality. The UK Group maintains on-going application of tax governance with strong internal controls in order to reduce tax risk to materially acceptable levels.

Our overall tax strategy is to:

- Meet all legal requirements and to make all appropriate tax returns and tax payments on a timely basis
- Maintain tax accounting arrangements which are robust and accurate
- Ensure that all tax filing positions are supported with appropriate documentary evidence
- Seek to utilise available tax reliefs and incentives where available in a manner which is consistent with the government's policy objectives
- Operate in an environment where we consider tax in the context of our reputation and brand

## **Planning**

We undertake tax planning as our overall business strategy. Professional advice is sought on a transaction basis, with the depth of such advice being driven by our assessment of the risk presented by each opportunity.

## **Attitude towards risk**

The Board sees compliance with tax legislation as key to managing our tax risk. We have agreements with professional advisors that allow us to seek expert advice on specialist areas of tax. Our approach is to ensure we are compliant and understand our responsibilities with regards to tax, rather than looking for ways to aggressively avoid payment of tax.

## **Working with HMRC**

The UK Group will comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to HMRC as appropriate. In its dealings with HMRC, the UK Group will act in an open, honest and transparent manner. The UK Group's strategic aim is to avoid unnecessary disputes with HMRC and this minimise tax risk.

We employ the services of professional tax advisors to act as our agents, who would liaise with HMRC on our behalf.

This Tax Strategy document is communicated to all the relevant stakeholders within the UK Group, so that it is firmly embedded in the culture we adopt. This Tax Strategy will be subject to continuous review to ensure that the UK Group is adhering to its strategic aims and objectives.

## **DISASTER RECOVERY SPECIALISTS**