

Pladis Group

Tax Strategy

In accordance with Para 16(2) Schedule 19 Finance Act 2016 this represents the Group's tax strategy in effect for the year ended 31 December 2020.

Our Approach

Our approach to tax supports the needs of our stakeholders in a complex global environment.

pladis Foods Limited, our head office holding company, is a recently incorporated UK tax resident company and there is no intention for this to change in the future.

Our commitment

We are committed to complying with all applicable tax laws in each of the jurisdictions in which we operate.

As a group, we have a low risk appetite to tax matters but we will apply allowances, deductions, reliefs, incentives and exemptions where they are made available to us in the jurisdictions in which we operate in.

Transactions between pladis Foods Limited subsidiaries, as well as Yildiz Holdings AS (our ultimate parent company) group companies are conducted on an arm's length basis in accordance with appropriate transfer pricing rules and OECD principles. This ensures that the group's global profits are taxed where economic activities are performed and where value is created.

We do not engage in artificial tax arrangements and our policy is to use locations only where we have substantial business presence.

Our working relationships

We pro-actively seek to develop constructive and transparent relationships with the Tax Authorities in all the jurisdictions in which we operate, obtaining professional advice where appropriate. We have regular meetings with the UK Tax Authorities to ensure that updates, from both sides, are on a real-time basis.

The Group Tax team is a trusted business partner within the pladis finance team and works closely with all business units and functions in the pladis Group. Tax compliance processes are part of the group's overall risk framework, and any tax opportunities or risks are assessed, mitigated and, where appropriate, highlighted to the Executive Management and/or Board for its consideration.

The Group Tax Team is comprised of appropriately qualified and experienced individuals with specialisms in each of the Taxes. All members of the Group Tax team are committed to keeping up to date with new tax developments.

Scope

For the purposes of this document, taxes are defined as all financial charges or levies (direct or indirect) including excise remittances, import duties, corporate income tax, VAT, payroll and other taxes applied by a Tax Authority.