

JRL Group Tax Strategy and Approach

JRL Group's overall tax strategy is to ensure compliance with its tax reporting in all jurisdictions in which the Group operates. In our approach to tax, we seek to balance the interests of all our stakeholders, including shareholders, governments, colleagues and the communities in which the JRL Group operates.

The Group's tax strategy has been developed to comply with UK tax legislation, Schedule 19 of the UK Finance Act 2016, and applies for the year ended 31 December 2022.

Approach to Tax Risk Management and Governance

Strong corporate governance and an excellent system of internal controls are of utmost importance to the Group. The Group conducts its activities with honesty and integrity, taking all necessary steps to prevent the criminal facilitation of tax evasion under the Criminal Finances Act 2017.

The Group has appointed a Head of Tax in its efforts to increase its in-house capabilities. The Head of Tax reports to the Group Finance Director and is responsible for the Group's tax affairs; managing the relationship with HMRC, increasing tax awareness across the business, implementing tax policy, and developing and maintaining excellent tax controls to manage tax risk across the Group.

Attitude toward Tax Planning

JRL Group is compliant with all tax rules and regulations in the UK and other jurisdictions in which it operates. The Group will assess the impact of any new legislation or potential changes to legislation on its processes, controls and reporting, and may utilise tax incentives or reliefs offered by the UK government.

The Group does not have an aggressive approach to tax planning and any tax planning undertaken will be aligned with the Group's commercial business activities and wider business reputation. The Group will not undertake artificial or contrived tax planning to gain a tax advantage.

Tax Risk

As a large and complex business the Group mitigates its exposure to tax risk by having a strong system of internal controls and clear tax policies which are regularly monitored and reviewed.

As part of its tax risk management, the Group aims to identify, assess and manage tax risk, and account for risk appropriately and in accordance with the relevant accounting standards and tax legislation. Risk matters are discussed internally and with both our external tax advisors and external statutory auditors.

Approach to Working with HMRC

The Group is committed to the principles of openness and transparency with the UK tax authorities and is committed to developing and maintaining strong relationships with the relevant specialists within HMRC. If there is any uncertainty over the application of UK tax law the Group will proactively seek external specialist advice.