

Tax Strategy

Advanced – Tax Strategy

In accordance with the provisions contained in paragraph 16(2) of Schedule 19 of the UK Finance Act 2016, Advanced publishes its tax strategy in relation to its UK group activities for the year ending 28 February 2022.

Our Approach to Tax

Advanced recognises its responsibility to deliver value to shareholders, as well as paying taxes arising from its business activities which contribute to the societies where it operates.

Our UK tax strategy requires that all tax obligations are complied with in the UK. In addition, the Group aims to align the tax payment outcomes with the commercial reality and where profits are generated.

Attitude to Tax Planning

Our approach to tax planning focuses on the effective management of the Group's tax position in line with the broader commercial objectives to put customers first and deliver economic value to our shareholders.

The UK tax authorities and other tax regimes often include tax credits or exemptions for commercial business activity. Where relevant we will seek to claim these incentives if they are consistent with the commercial objectives of the business and do not create significant risk. Where there is uncertainty we may engage with tax advisors and/or the tax authorities in order to confirm the right tax treatment.

Tax Risk Management

At Advanced, we manage tax risks to comply with UK and other relevant jurisdictions tax laws.

Within our internal control framework applicable to financial and tax reporting, processes relating to specific taxes are managed by appropriate employees who assess the tax risks and implement controls designed to identify and mitigate such risks.

Any changes in our activities and changes to tax legislation are assessed and, when required, appropriate amendments are made to our processes and controls to address such changes.

Appropriate training is provided for employees who manage processes or process transactions that have tax implications.

External professional advisors are engaged where deemed necessary to assist with tax compliance or to advise on specific transactions.

Governance

The ultimate responsibility for tax strategy rests with the Advanced Board. The Chief Financial Officer (CFO) is the executive with responsibility for tax matters and tax policy which is implemented through the UK Finance Team. Tax work is carried out by appropriately qualified individuals who collaborate with other employees within the group to ensure that accurate information is provided on a timely basis. This is reviewed on an ongoing basis as part of the regular finance cycle.

The Board are kept apprised of all significant tax matters, including the Group's approach to tax, and receive regular reports on the Group's tax status from the CFO.

Working with HMRC and Other Tax Authorities

Advanced aims to have a transparent and cooperative relationship with HMRC and other tax authorities.

The Group engages with external professional expertise to ensure compliance and accuracy. The Group is committed to prompt disclosure and transparency in all tax matters with HMRC and recognize that there will be areas of different legal interpretations between the Group and HMRC. In such situations, the Group will engage with HMRC in a proactive manner to achieve an early resolution.

Further information

If you require any further information, please contact Advanced at enquiries@oneadvanced.com

<https://www.oneadvanced.com/siteassets/resources/aston-midco-fy22-financial-statements.pdf>

<https://www.oneadvanced.com/siteassets/resources/advanced-fy-23-mid-year-statement.pdf>