



# Tax Strategy Policy

Version 1.0

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## Version Control

Version	Owner	Reviewer	Changes	Approval date	Next Review
1.0	Samuel Ennis	Michael Walsh	Initial version or first version uploaded on portal - see ESG share for historical information	07/2021	05/2022

## Purpose

This document sets out the approach and strategy for handling the tax affairs and managing the tax risks of Newable Limited and all of its United Kingdom domiciled subsidiaries (“Newable”) for the year ending 31 March 2021. Please note all Newable entities are currently UK tax resident.

Newable regards the publication of this tax strategy as complying with paragraph 16(2) of Schedule 19 to the Finance Act 2016. It applies to each Newable UK entity and applicable UK taxes.

This strategy is reviewed and updated annually. It is approved by the Risk & Governance Committee of Newable Limited.

## Policy

### Introduction

Newable owns and manages flexible office space, develops industrial and warehouse units on brownfield sites and provides equity funding, loan finance and export advice services for businesses. Newable also provides professional support and services for helping companies to commercialise innovation and to grow their business in new international markets. All of which is focused primarily on supporting smaller or medium-sized businesses.

### Risk management and governance arrangements

Under the Senior Accounting Officer regime in the UK, Newable's Chief Financial Officer provides attestations annually to HMRC confirming that Newable has appropriate accounting arrangements to allow Newable's tax liabilities to be calculated correctly. The Head of Tax is responsible for the day-to-day management of UK tax compliance, planning and reporting.

Newable does not tolerate tax evasion or the facilitation of tax evasion. Following the introduction of the new Corporate Criminal Offence of Failure to Prevent the Facilitation of Tax Evasion legislation, which came into force on 30 September 2017 as part of the Criminal Finances Act 2017, Newable seeks to apply appropriate procedures and controls to prevent any person acting on its behalf from facilitating tax evasion.

### Newable's approach to tax planning

Newable seeks to act in a tax efficient manner to ensure sustainable returns can be re-invested into the business for the benefit of all stakeholders.

The Group strives to pay the right amount of tax at the right time. This involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available such as UK Research & Development Expenditure Credits.

As an ethical business, Newable does not participate in artificial, aggressive or uncertain tax planning initiatives. We comply with the spirit of the law as well as its letter.

### The level of risk in relation to UK taxation that the Group is prepared to accept

Newable has a low appetite for tax risk. This stems from our corporate strategy to be an ethical employer and any adverse tax risk would have a material damage on our

reputation.

The Group does not use tax havens and strives to achieve a low risk status with HMRC.

Where there is significant uncertainty or complexity in relation to a material tax risk, which cannot be answered by the Head of Tax, if necessary, we will seek advice from external advisers.

## **Approach of the Group in its dealings with HMRC**

We are committed to being compliant with all UK statutory obligations, filing requirements and/or tax disclosures with HMRC. Our relationship with HMRC is guided by our core values and high standards of business conduct. We work collaboratively wherever possible with HMRC to answer queries, resolve disputes and

obtain certainty in relation to UK tax risk, the UK tax treatment of proposed business transactions and the interpretation of UK tax law. In addition, we have committed to disclose in Newable's Annual Report and Consolidated Financial Statements Newable's total tax payable to the Exchequer.