

Tax Strategy and Risk Management Policy

Tyman plc and its subsidiaries (**Tyman** or the **Group**) seeks to create value for its shareholders and appreciates that the efficient management of the Group's tax base is an integral part of such value creation. Moreover, Tyman understands and seeks to observe its corporate and social responsibilities in the UK and international fiscal arenas whilst seeking to ensure that it is fiscally efficient and able to deliver a sustainable tax rate.

Principles

Tyman's tax strategy is determined by its Board of Directors and can be summarised through the following principles:

- observing and complying with legal and regulatory principles in the territories in which it operates;
- observing the terms of double taxation treaties and OECD transfer pricing rules when considering cross border transactions;
- considering the acceptability of its tax approach to stakeholders; and
- not engaging in activities to avoid tax on its operations which would be harmful to Tyman's reputation.

Governance

The Group seeks constantly to evolve its systems, processes and procedures as they relate to UK taxation in order to ensure that confidence is maintained in the Group's ability to process and deal with its taxation affairs. An experienced tax professional is employed at the Head Office as Head of Tax who is tasked with managing and supervising the Group's tax affairs worldwide and ensuring that the principles outlined above are observed in the management of the UK tax position.

The Head of Tax reports directly to the Chief Financial Officer (**CFO**) and deals with tax compliance, tax accounting and reporting, indirect taxes, employment taxes, tax audits, transfer pricing, tax risk management and tax policy. The Group also employs a Group Head of Risk who as part of his work is tasked with ensuring that the international Group has a robust system of documented controls which are regularly tested to ensure they remain fit for their intended purpose and which ensure that the Group is able to meet its UK and international taxation obligations and reporting requirements.

Responsibility for the execution of the Group's tax strategy rests with the CFO and the Head of Tax.

Planning and risk

Efficient management of the tax base of the Group does not include the pursuit of risky or aggressive tax structures but does not preclude structuring the Group's affairs efficiently for tax purposes in accordance with relevant tax legislation or to utilise appropriate tax reliefs and incentives, where available. The Group has a dedicated Customer Compliance Manager (**CCM**) within HM Revenue & Customs (**HMRC**) in the UK and comes under HMRC's Business Risk Review protocols. The aim is to secure a "low" risk rating as assessed by the CCM under those protocols, wherever possible.

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HMRC

The Head of Tax manages the relationship with HMRC and seeks to maintain an open, transparent and collaborative relationship with HMRC regarding its plans and discussion of potential tax issues which may arise in the business.

This statement is made pursuant to the Finance Act 2016, Schedule 19, Paragraph 16(2) and constitutes the Tyman Group's tax strategy for the period covering the twelve months of the financial year ending 31st December 2023.