

UK TAX STRATEGY

Background

Trusted to Protect Lives. Survitec is a pioneer of Survival Technology. Our wearable survival equipment, fire solutions and survival craft technology keep people safe when their life depends on it.

Survitec's global business activities generate a substantial amount and variety of taxes. Survitec pays corporate income taxes, royalties, duties, employment and other taxes. In addition, Survitec collects and pays employment taxes and indirect taxes such as VAT.

The Survitec Group tax strategy has been drafted and published in accordance with the requirements set forth in Schedule 19, part 2 of the Finance Act 2016.

This strategy covers all UK subsidiaries of the Survitec Group and all UK taxes.

(1) Governance and tax risk management

Survitec identifies, assesses and manages tax risks that may affect its business plans and strategic objectives. Survitec implements risk management measures, including controls over compliance processes and monitoring of their effectiveness.

The Group Head of Tax is responsible for developing and implementing Survitec's approach to tax and ensuring that policies and procedures that support the approach are in place.

Survitec adheres to relevant tax law and seeks to minimise the risk of uncertainty or disputes. Where there is ambiguity about how a transaction or course of action is taxed, Survitec will discuss it in advance with tax authorities and/or seek external professional advice where appropriate.

(2) Tax Planning

Survitec engages in responsible tax planning that supports the efficient running of our business and reflects commercial and economic activity. Survitec does not engage in artificial tax arrangements and ensures that tax outcomes are consistent with commercial realities.

Survitec utilises tax incentives, reliefs and allowances in accordance with the intentions of the tax authorities and the law.

(3) Dealings with HMRC

Survitec seeks to ensure that engagement with His Majesty's Revenue and Customs (HMRC) is open, transparent, honest and constructive.

Survitec is also committed to prompt disclosure and transparency in all tax matters with HMRC.