



# PREMIER FOODS PLC

## Tax Strategy

For the 52 Weeks Ending 29 March 2025



### Our values and culture



**We aim higher**  
We're determined to be the best, consistently delivering at the highest level.



**We champion fresh ideas**  
We're creative in what we do and how we do it.



**We are agile**  
We're energetic and act with pace.



**We achieve more**  
We achieve more when we work together.



**We bring out the best in each other**  
We bring out the best in each other.

## **1. SCOPE AND OBJECTIVES**

Premier Foods has established a tax strategy approved by the Board to formally record the Group's approach to governance, risk management, tax planning, our risk appetite and our relationship with HMRC.

The Group is committed to compliance with all applicable laws in the UK and the countries in which it operates. We consider tax risks and opportunities as part of running our business, we take a prudent approach and do not enter into transactions designed to obtain artificial or aggressive tax outcomes.

The Group is committed to ensure adequate systems and controls are in place to calculate tax liabilities correctly. This also enables compliance with Senior Accounting Officer regulations that appropriate tax accounting arrangements are in place. Furthermore, the Group is committed to maintain open and transparent relationship with HMRC or other relevant tax authorities.

Our strategy is compliant with the requirements of Schedule 19, paragraph 16(2) of the Finance Act 2016 and relates to the 52 weeks ended 29 March 2025.

## **2. OUR APPROACH TO GOVERNANCE AND RISK MANAGEMENT**

Tax falls within the overall governance framework established by the board of directors to control the operations of the Group. Responsibility and accountability for the Group tax governance rests with the Chief Financial Officer (CFO). In addition, HMRC requires that the Senior Accounting Officer, the CFO, maintains appropriate tax accounting measures and must certify annually that such arrangements are maintained. External tax advice is obtained for complex tax matters, where the law is unclear or where there is significant tax at stake.

There are regular meetings between the Head of tax, the CFO and Group Finance to provide an update on any tax matters including potential future developments. In addition, the Board is apprised of any significant tax matters through reporting at the Audit and Risk Committee meetings.

Group Tax is in day-to-day contact with Group Finance and other operational finance functions and with the wider business functions when required. This allows for a free flow of information and ensures that Group Tax and the business work closely together. Group tax is responsible for monitoring and documenting tax risks on an on-going basis. Where tax compliance falls in the scope of the Group's Internal Audit plan, the Internal Audit team will perform audits to ensure that processes are effective.

The Group has a separate policy and processes relating to their zero-tolerance approach to facilitation of tax evasion, as defined within the Criminal Finance Act 2017.

### **3. APPROACH TOWARDS TAX PLANNING**

The Group will not enter tax structured arrangements with no commercial substance. All significant planning opportunities and arrangements will be presented to the CFO for consideration where Group Tax have assessed these to be in line with our tax strategy. Where necessary, these are presented to the Board for approval.

Group Tax adopts a cautious approach to tax saving initiatives and will take into account the following:

- Tax assets that are available within the business that could be utilised to mitigate any exposures and in line with tax laws;
- The potential upside, likelihood of success and magnitude of downside risk;
- The Group does not engage in aggressive tax planning and will ensure that the Group's reputation is not compromised;
- The approach will reflect the desire to avoid risks that would be considered negatively by shareholders or could adversely affect the risk assessment by Tax authorities in the jurisdictions in which we operate.

### **4. OUR RISK APPETITE**

Our appetite for tax risk is low and we prioritise ensuring that our tax planning is supported by commercial business activity. We aim to comply fully with tax rules in all the countries in which we operate to ensure we pay the right amount of tax at the right time.

Notwithstanding this, we accept that UK tax law is complex and we seek appropriate assurances regarding certain positions taken, through the use of external advisors and where appropriate directly from HMRC.

### **5. OUR APPROACH TO DEALING WITH TAX AUTHORITIES INCLUDING HMRC**

We have an open and collaborative working relationship with Tax Authorities in all the countries in which we operate. We are transparent in our communications and act with integrity at all times.

We aim to:

- proactively manage tax issues by engaging with HMRC upfront where there is significant uncertainty in the interpretation of UK tax law;
- respond to queries from HMRC or other relevant tax authorities promptly and constructively;
- make full and unprompted disclosure if we discover inadvertent errors in historic tax returns; and
- contribute to consultations in relation to developments in UK tax laws that may affect the Group and where we feel our view would be helpful to HMRC.