



Greenfields Ireland Tax strategy 2023

Overview

In accordance with section 161 Finance Act 2016, this tax strategy sets out the principles governing the management of the group's tax affairs and the strategy for delivering against those principles in effect for the financial period to 31 December 2023.

This strategy applies to all companies in the group: Greenfields Ireland Group Limited, Greenfields Ireland Holdings Limited, Greenfields Ireland Limited and GFI Dairy Ingredients Limited (collectively referred to as 'the group').

Risk management and governance

Key business decisions require a consideration of potential tax consequences and tax decisions are made in a manner that is consistent with the group's overall strategy.

The group is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements.

The group is committed to the following objectives when managing its tax affairs:

- Paying the correct amount of tax, with timely and accurate returns being filed.
- Where required, interpreting tax law using guidance and seeking expert advice and engaging with the tax authorities
- To cooperate and be transparent with tax authorities
- Complying with applicable tax laws, rules, regulations and disclosure requirements
- Protect the group's corporate reputation

External tax advice is taken when tax risks are significant or the consequence unclear or ambiguous or where the group does not have the necessary expert knowledge to assess the tax consequences adequately.

Tax planning

The group strives to ensure that it complies with all tax laws and reports and pays the amount of tax legally required

External taxation experts are involved in the preparation and submission of corporation tax returns to HMRC to ensure compliance in this area.

Other areas which require advance consideration by the finance team, senior management and possibly external experts include but are not limited to changes in corporate structure, cross border movement of goods, employment related taxation and environmental taxes such as plastic packaging taxes.

New projects or transactions require advance consideration to review the taxation impact, including any uncertainties that may exist. There should be a genuine commercial purpose and any relevant taxation disclosures should be made to the taxation authorities

Communications from taxation authorities are monitored to identify any changes or updates to tax law and appropriate consideration is then given to whether there are any impacts on the group.

Approach to tax risk

The group aims to ensure that it pays the correct amount of tax.

Professional care and judgment will be used to assess tax risks and conclude on how the risks should be managed. Where uncertainty exists as to the interpretation of the tax law, expert tax advice should be sought to support the decision-making process. Tax clearance from the tax authorities will be sought if deemed necessary.

In reviewing the tax risks of any action, the group will consider the legal and fiduciary duties of the directors and employees, the impact on corporate reputation, the tax benefits and impact on results comparative to the potential financial costs involved, and the wider consequences of potential disagreement and adverse impact to the relationship with a relevant tax authority.

Dealing with HMRC

The group is committed to the principles of cooperation, honesty and transparency when dealing with tax authorities.

Interactions with the tax authorities will be conducted in a collaborative, courteous and timely manner.

The group strives for early agreement on disputed matters, and to achieve certainty wherever possible. Advance clearance from tax authorities should be sought where deemed necessary.

Any inadvertent errors are reported to HMRC promptly and with full disclosure.