

## Volution Group plc - Tax Strategy

Volution Group plc is committed to managing its tax affairs in a responsible and transparent manner, complying with tax legislation in each country in which we operate, and paying in full and on time all taxes that are due. The Group has a Code of Conduct that sets out our commitment to honest, ethical, and lawful conduct in all our business dealings, and our approach to tax aligns with that. The Group is committed to acting in an open, transparent and proactive way in all dealings with HMRC (and other tax authorities) and dealing with all correspondence in a timely manner.

### Overview of our business

Volution is a leading international designer and manufacturer of energy efficient indoor air quality solutions, with operations in Europe and Australasia. Our strategy is to grow both organically and via the acquisition of complementary businesses.

### Scope of tax policy

The Group pays a range of taxes including corporate income tax, withholding taxes, employment taxes and other taxes such as business rates, stamp taxes and import duties. The Group also collects and pays employee taxes and sales-based taxes.

The Group tax strategy applies to all entities in the Group and to all Directors and employees whose actions or responsibilities impact on the management of tax.

### Tax Governance framework

The Group has a decentralised structure, comprising a small head office team and locally managed autonomous operating companies. The Chief Financial Officer is responsible for the Group's tax strategy, which is overseen and approved by the Board. The Group's structure means that operational tax matters are managed by the Finance Leads of each of our operating companies, supported by our UK based Group Finance team. Strategic tax matters remain the responsibility of Group Finance. Regular meetings and calls are held with the Group's tax advisors to ensure we are aware of legislative changes, and to discuss any non-routine transactions.

### Tax Risk Management

The Group's overall risk management framework and procedures and processes to manage risk is set out in our latest Annual Report. The Chief Financial Officer is responsible for management of tax risk. The Group's framework of risk management is monitored by the Audit Committee, under delegation from the Board. Whilst the Group is not prescriptive in terms of acceptable levels of tax risk, it seeks to operate on a low tax risk basis.

### Tax planning

Volution's objective is to undertake the commercial transactions that arise from our business model whilst making use of tax incentives and exemptions intentionally provided in law, such as credits associated with research and development expenditure. Any tax planning undertaken will have commercial and economic substance and will have regard to the Group's wider strategy and objectives. When making acquisitions, the most appropriate structure will be used to make the acquisition and to allow the repatriation of capital, taking into account relevant law in each location, as well as commercial and tax considerations. Any relocation of operations between jurisdictions will be made for operational reasons. External tax planning advice is provided by our advisors most commonly for acquisitions, as well as for any legal entity management and simplification activities.