

boxxe Tax Strategy

December 2020

This document applies to boxxe Limited and to the group of companies headed by Glebe Holdings Limited in accordance with paragraph 16 of Schedule 19 to the Finance Act 2016. In this strategy, references to 'boxxe limited', 'the company' or 'the group' are to all these entities. The strategy is being published in accordance with paragraph 16(2) of the Schedule.

This strategy applies in respect of the accounting period ended 31 December 2019 and until it is superseded in line with legislative requirements. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include (but are not limited to) Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation in respect of which the Group has legal responsibilities.

Aim

boxxe Limited is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The group's tax affairs are managed in a way which takes into account the group's wider corporate reputation and overall high standards of governance.

Overall tax governance

boxxe Limited process ensures that all significant tax-related decisions are subject to internal review processes and subsequently approved or rejected by the appropriate staff. This method also safeguards boxxe Limited against any risk of UK tax obligations not being met.

At boxxe, both the Finance Director and the Finance Manager manage the day-to-day responsibilities associated with tax responsibilities. However, ultimate responsibility for tax sits with the Board of Directors, who have designated the Finance Director as the Senior Accounting Officer (SAO) at boxxe Limited; the SAO is committed to ensuring there are appropriate tax accounting arrangements in place, which contributes to the overall governance arrangements relating to tax.

The Board of Directors work to ensure that the boxxe Tax Strategy is an important element taken into consideration where there is the opportunity for significant investments or business decisions to be made.

One of the key responsibilities of the Finance Director and Finance Manager is to identify, assess and mitigate UK tax risks on a case by case basis, aided by maintaining risk registers, evaluating and discussing these at the appropriate Committees and Boards. This therefore allows boxxe Limited to arrive at well-reasoned conclusions on how each tax risk should be managed.

Where there is significant uncertainty or complexity in relation to a risk, external advice is sought to support the conclusions and decisions reached.

| Tax Risk Management

boxxe Limited principal objective in relation to tax risk, where possible, is to ensure comprehensive and timely compliance with all relevant legislation and guidance whilst minimising the risk of additional tax liabilities, penalties and damage to reputation.

Where we consider that a tax risk exists, this is escalated to the Finance Manager or Finance Director and external advice is sought where there is significant uncertainty, complexity and risk.

Appropriate training is carried out to staff who manage and process matters which have tax implications.

Further advice is sought by boxxe Limited's tax advisors to ensure any legislative or regulatory changes are sufficiently addressed to ensure compliance is met.

| Attitude towards tax planning

boxxe Limited manages risks to ensure compliance with legal requirements in a manner which seeks to ensure payment of the right amount of tax.

boxxe limited will not seek tax efficiencies if the underlying commercial objectives do not support the position, or if the arrangements impact upon the Group's reputation, brand, corporate and social responsibilities, or future working relationships with HMRC. However, in order to maximise shareholder value, boxxe limited may seek to structure commercial transactions in a legitimate tax efficient manner as permitted by law.

The level of risk which boxxe Limited accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. At all times boxxe Limited seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or

transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

| Relationship with HMRC

boxxe Limited is committed to the principles of openness and transparency in its approach when dealing with HMRC.

Whilst the Group does not have a Customer Compliance Manager ('CCM'), all dealings with the tax authority are conducted in a collaborative, courteous and timely manner with the aim to strive for early agreement on disputed matters or where there is uncertainty. In the unlikely event non-compliance is identified, the Group would seek to make an unprompted disclosure to HMRC on a timely and transparent basis.