

Turner & Townsend tax strategy

Turner & Townsend is committed to doing business in the right way. We are making the difference, transforming performance for a green, inclusive, and productive world.

We strive to maintain a culture of integrity, working in partnership with our clients, our suppliers, and the wider community.

Whilst the tax strategy has been published to comply with the requirements of UK law, the strategy and the principles underpinning it are global, reflecting our purpose and values, which drives a responsible attitude to arranging our tax affairs. We recognise the importance of the tax we pay and are responsible for across the communities in which we work.

This document sets out the tax strategy of Turner & Townsend Holdings Ltd and its UK subsidiary companies.

The tax strategy is set by the Executive Committee, whilst approved annually by the Finance Committee and Group Finance Director.

This tax strategy has been published to comply with the duty under paragraph 16 of Schedule 19 of the Finance Act 2016 (duty to publish a tax strategy). The tax strategy applies for the accounting period to 30 April 2024 and is updated on an annual basis.

Introduction to Turner & Townsend

Turner & Townsend is an independent professional services company specialising in programme management, project management, cost, and commercial management, and advisory across the real estate, infrastructure, and natural resources sectors.

With **118** offices in **50** countries, we draw on our extensive global and industry experience to manage risk while maximising value and performance during the construction and operation of our clients' assets.

Governance and risk management

The Executive Committee is ultimately responsible for the tax affairs of the group. The Executive Committee has delegated responsibility to the Finance Committee and Group Finance Director.

All finance personnel are responsible for complying with the principles of this tax strategy, legal requirements, and Turner & Townsend's internal governance requirements.

The Group finance team, in the UK, partners with our regional teams to ensure that:

- The strategy is adopted and followed consistently across the Group, with clear lines of responsibility and accountability.
- There is alignment of the strategy with Turner & Townsend's overall approach to corporate governance and risk management.
- Turner & Townsend pays the right amount of tax required of it under the laws and regulations of the countries in which it operates.

Turner & Townsend is further supported by professional advisors, engaged to assist in preparation of our tax returns, inform us of changes in tax laws and to review the tax treatment of transactions which are material, unusual or may have complex tax implications.

Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

Tax strategy

Policy statement

Attitude to tax planning and appetite for tax risk

We pursue a strategy of compliance with the law and minimising exposure to tax risk:

- Our financial policies and controls are designed with the intention of reducing the level of tax risk arising from operations as far as is reasonably practicable.
- Our operating and legal structure are driven by operational requirements and not for the purposes of tax avoidance.
- Transactions undertaken by each part of the business fairly reflect the commercial performance of that part of the business and we do not engage in activities the primary motivation for which is the avoidance of tax.
- Where governments offer beneficial tax incentives, reliefs, or exemptions we take external advice and seek to benefit from them where beneficial and in compliance with the rules.
- We seek to comply with the law and the spirit of the law in each of the jurisdictions in which we operate.

Relationship with HMRC and tax authorities worldwide

Turner & Townsend is committed to the principles of professional collaboration and transparency in its approach to dealing with tax authorities wherever we operate around the world.

All dealings with the tax authorities will be conducted in a courteous and timely manner. The aim would be to strive for early agreement on disputed matters, and to achieve certainty wherever possible.

HMRC in the UK has published a Framework for Cooperative Compliance in the UK, this addresses the relationship between large businesses and HMRC, and promotes best practice in a business' governance over its UK tax affairs. This Tax Strategy aligns with the published framework. Turner & Townsend commits to:

- Adopt open and collaborative professional relationships at all times with HMRC.
- Engage in open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions.
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion.
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible).
- Be open and transparent about decision-making, governance and tax planning.
- Reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament.
- Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative compliance relationship.