

Euromoney Institutional Investor PLC

Tax Strategy

Euromoney Institutional Investor PLC is listed on the London Stock Exchange and is a member of the FTSE 250 share index. It is an international business-information group covering asset management, price discovery, data & market intelligence, and banking & finance under brands including Euromoney, Institutional Investor, BCA Research, Ned Davis Research and Metal Bulletin. The group also runs an extensive portfolio of events for the telecoms, financial and commodities markets.

The group's business activities generate a substantial amount and variety of taxes. The taxes the group pays and collects form a significant part of its economic contribution to the countries in which it operates and is also a significant cost to the business that is proactively managed.

The group intends this statement to satisfy any statutory responsibilities it may have to disclose its approach to the management of taxes. In particular, this statement complies with the UK disclosure requirement under Schedule 19 of the UK 2016 Finance Act.

Strategic tax objectives

The following objectives underpin the group's tax strategy and apply to all subsidiaries of the group:

1. Comply with tax laws in a responsible manner and have an open and constructive relationships with tax authorities. We comply with tax law and practice in the territories in which we operate, including the UK which is our headquarter location and one of our main places of business. The group aims to pay the correct amount of tax in the right place, disclose relevant facts and circumstances to the tax authorities as required and claim reliefs and incentives where available.
2. Add value to the group by taking steps to mitigate our tax exposure. In doing this, we take into account any regulatory, legal or other commercial constraints while ensuring that any tax planning follows business decisions.
3. Anticipate, control and minimise, to the extent reasonably possible, material tax risks.
4. Take appropriate care to protect the group's reputation and relationship with fiscal authorities and other external stakeholders.
5. Ensure reported tax numbers within published and statutory accounts are robust and any explanations clearly support the positions taken.
6. Maintain transparent and professional relationships with tax authorities.
7. Maintain a panel of reputable, experienced tax advisers who are used as appropriate to provide specialist expertise in supporting the delivery of the tax strategy.

Delivering the strategic tax objectives

The group tax department supports the business in delivering its strategy through focusing on the following considerations:

Working together – work in conjunction with the businesses' day-to-day operations.

Value adding – maximise our delivery of sustainable value by minimising tax inefficiencies, minimising tax risk, and optimising the tax structure.

Management of tax risks – work with the businesses and the central functions to ensure that there are no unexpected tax considerations that could have a material financial or reputational cost to any part of the group.

Tax authority interactions – **maintain** professional relationships with fiscal authorities by complying with fiscal reporting requirements (including payments, disclosures, filing of returns, and conduct of audits), responding to enquiries from fiscal authorities and engaging in appropriate dialogue with authorities where there may be differences of perspective on potential liabilities.

Tax reporting –maintain strong tax accounting processes and controls with regard to all external reporting and forecasting the group’s tax rates.

People – attract, retain and develop high calibre staff capable of delivering the tax strategy such that our tax function is highly regarded by the businesses, central functions, external advisers, fiscal authorities, and other stakeholders.

Governance and Risk Management

The Board is responsible for complying with the tax laws in the territories within which the group operates. The tax strategy is therefore owned by the Board.

The Board is responsible for establishing an overall governance framework within which management authority for the effective day-to-day running of the business is delegated to the CEO who delegates authority to business CEOs and function executives who report directly to him, including the Finance Director (FD). The FD is accountable for the tax strategy and tax function, and also responsible for hiring the appropriate quality of tax professional staff and appointing advisers.

The Board has delegated responsibility for reviewing the performance of the tax function to the Tax and Treasury Committee (TTC). The TTC reviews the performance of the tax function on a regular basis, assesses whether the group’s tax affairs are in accordance with the tax strategy, and decides whether particular tax decisions are appropriate. In considering whether a tax decision is appropriate, the TTC will consider (i) impact on the business, (ii) reputational risk, (iii) amount of tax at stake and (iv) legal requirements.

Approach to Tax Planning

Euromoney seeks to ensure that tax planning is subject to a robust review and approval process. This is underpinned by a professional, co-operative and constructive relationship with HMRC and a desire by the group to comply with generally accepted custom and practice.

Certain areas of tax planning will continue to be looked at by Euromoney on a case-by-case basis, including:

- Business-led activity, such as restructuring or Mergers & Acquisitions.
- Making use of tax attributes such as obtaining appropriate benefit for trading and other losses.

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