The Olayan Group - UK Tax

Scope

This UK tax strategy has been approved, by the Board of Directors of the Olayan UK Companies. The publication of this statement is to comply with our duties under paragraph 16(2) of Schedule 19 Finance Act 2016, for the financial year ended 31 December 2021.

Governance and management of tax risk

Overall responsibility for our tax affairs is held jointly by our Chief Legal Officer and Chief Financial Officer. Day-to-day responsibility for tax matters is delegated to our Group Head of Tax (supported by a team of qualified tax professionals across the business) who takes the lead in identifying, managing and monitoring tax risks within the group. The monitoring of key tax risks and issues is performed on an ongoing basis. If there are material issues that arise, these are escalated to the Olayan Group's senior management and if necessary to the Board of Directors of the Olayan Group's parent company.

Tax planning

We will undertake tax planning only in the context of wider business activity with real and commercial basis. Where we have a choice on how to structure a particular transaction or investment, we will structure it in a tax efficient manner where we have concluded that it fits with our business and tax strategy, in line with what we understand the intentions of the legislation to be for us, as an investor.

We engage with external tax advisors to discuss and validate our understanding of the legislation on significant transactions or to provide specialist advice as required.

Tax compliance and relationship with tax authorities

We look to comply with all of our tax filing, tax reporting and tax payment obligations globally. Our aim is to create transparent and open relationships with Tax Authorities in all locations where we operate as a business. Our views, as supported by our external advisers, may occasionally differ from that of the authorities. In such circumstances, we will work constructively with the relevant tax authority with the aim of achieving a prompt resolution.