

## **CranSwick plc Tax Strategy**

### **Year ended 28 March 2026**

This document sets out the tax strategy for CranSwick plc and its subsidiaries and investments ("the Group") as required by Schedule 19 of Finance Act 2016. This strategy takes effect from the date of publication until superseded.

The Group is predominately a UK-based business, listed on the London Stock Exchange. The strategy applies to all corporate income taxes, indirect taxes and employment taxes payable and reportable to fiscal authorities by the Group globally.

The Group's tax strategy supports the Group's business strategy by managing its tax affairs to comply with all tax laws and guidelines wherever it does business and that it pays all taxes that it is legally required to pay when they fall due. In doing so, the Group seeks to maximise shareholder value while serving the interests of other stakeholders.

#### **Approach to risk management and governance**

CranSwick is committed to maintaining the highest standards of business conduct and corporate governance practices. All employees at CranSwick are committed to full compliance with these standards. The tax strategy is aligned to CranSwick's overall approach to corporate governance and risk management.

The governance of the business is led by the Board of Directors, supported by the Audit Committee, with the aim of ensuring that the Group meets its business and financial obligations.

Responsibility and accountability for CranSwick's tax strategy and tax governance ultimately rests with the Chief Financial Officer ("CFO") with oversight from the Board of Directors. Qualified senior personnel at each of the business activities have responsibilities for their sites and they report into the Chief Financial Officer.

The CFO is supported by the Head of Tax and a team of tax professionals with many years of tax experience within HMRC, practice and industry. The Head of Tax has day-to-day responsibility for CranSwick's tax matters and partners with the business and other key stakeholders to ensure that the Group meets its tax obligations and tax risk is managed proactively. Professional advisers are also engaged on a retained basis to advise in respect of the relevant taxes payable by the business, including corporation tax, indirect taxes and employment tax matters.

The tax strategy is implemented across the Group through the tax team and the site financial controllers as appropriate. The Group considers it has sufficient controls and

processes in place to meet the Group's tax strategy. These controls and processes are subject to monitoring and review over the course of the year by Internal Audit and recommendations for improvements will always be sought, examined and adopted where necessary.

The Group's risk registers have specific sections related to tax, including a tax compliance register to ensure all filings and payments are made on time to tax authorities. As part of this, all tax risks are assessed for the likelihood of occurrence and the negative financial or reputational effect to the Group and its objectives. The risk registers and any matters arising are discussed both with management and at the quarterly Group Risk Committee meetings.

The Group's tax position and its compliance with the tax strategy is discussed with the Audit Committee at least twice annually.

### **Attitude to tax planning**

The Group will consider all relevant aspects when executing the business strategy, including tax, but is transparent and proactive with tax authorities when discussing planning and seeks confirmation of treatment where tax law appears unclear. The tax strategy is aligned with the Group's vision and core values and fits within its overall Corporate Governance structure.

To safeguard its reputation as a responsible taxpayer, the Group does not participate in any tax planning arrangements that do not comply with either the legal interpretation or the spirit of the tax law nor does the Group undertake any artificial transactions that create a contrived result and are not supported by commercial substance. The Group does not use tax havens for any purpose. The Group does also not engage in any marketed tax avoidance schemes requiring disclosure under the Disclosure Of Tax Avoidance Schemes regulations nor does it use any arrangement that might fall foul of the General Anti-Abuse Rules.

### **Level of tax risk tolerated**

While Cranswick will protect shareholder value by adopting tax planning arrangements where appropriate, the Group will only structure its affairs based on sound commercial principles and in full compliance with the applicable tax laws.

The Group is not prescriptive about the level of tax risk which is acceptable for the business but is committed to paying the right amount of tax at the right time. In any given period, the key tax risk is likely to be the introduction and implementation of new tax legislation or approach by the tax authorities which leads to increased tax costs or tax cash outflows.

The factors considered in assessing tax risks include:

- The legal and fiduciary duties of directors and employees;

- The impact on the Group's reputation, relationships with tax authorities and other stakeholders;
- Tax evasion and/or the facilitation of tax evasion by any person acting on the Group's behalf is strictly prohibited, and internal controls and training enforce this policy across the Group.

### **Tax and contributions to public finances**

In each financial year, Cranswick makes significant contributions to HM Treasury on its own behalf and on behalf of its 12,268 employees in the form of the following taxes:

- Corporation tax
- Employment taxes
- Environmental taxes
- Import duties
- Business rates

The Group's effective tax rate varies from the UK standard rate of corporation tax due to non-qualifying depreciation and disallowable expenses. In its most recently published financial statements for the year ended 29 March 2025, the overall effective tax rate was 26.1%.

The Group claims tax deductions on capital investment, pension contributions and research and development activities where these are available. These tax deductions are realised by using tax incentives which have been legally put in place by the UK Government to encourage investment, innovation and reflect responsible corporate behaviour by the Group.

Any reduced tax payments realised by the Group benefit a range of stakeholders including its customers, employees, shareholders as well as the communities in which it operates through its charitable giving (including via its Charitable Trust) and hardship funds.

### **Approach to dealing with tax authorities**

The Group has a professional and constructive relationship with tax authorities based on collaboration, transparency and mutual trust in each of the jurisdictions in which it carries out business. Its approach to this is as follows:

- Being open and transparent about governance and business developments;
- Seeking to resolve issues with the tax authorities in a constructive and timely manner and where disagreements arise, working with the tax authorities to resolve issues through positive negotiation; and

- Obtaining pre-transaction clearances where appropriate.