



**TDR Capital**  
Tax Strategy

# TDR Capital Tax Strategy

## 1. Background

TDR Capital (“TDR”) is a leading private equity firm with over €15 billion of assets under management which typically acquires majority stakes in strong, market-leading European companies with potential for robust growth and resilience through economic cycles.

The UK Tax Strategy is prepared for TDR Capital LLP and all of its incorporated companies and partnerships (“the Group”). The UK Tax Strategy set out below is considered to meet the obligation to publish a Tax Strategy compliant with the requirements of para 16(2) and 25(1) of Schedule 19, Finance Act 2016 and relates to its financial year ended 31 March 2024.

This document was approved by the Management Committee of TDR on 19 March 2024. The UK Tax Strategy is subject to annual review and will be updated as appropriate.

## 2. Approach to Tax Risk Management and Tax Governance Arrangements

TDR aims to manage tax risk in a similar way to how all operational risks are managed across the business, which is to comply with both the letter and spirit of the law. Our appetite for tax risk is low and we aim to pay the right amount of tax when it is due and in the jurisdictions in which it arises.

The Group is committed to maintaining high standards of corporate social responsibility and view the payment of its tax liabilities as an integral part of this, avoiding the use of tax schemes or arrangements which are contrary to the intention of the tax legislation in the countries in which it operates. Tax evasion and facilitation of tax evasion by our officers, partners, LLP members and employees and other representatives of the Group are not tolerated.

The Management Committee are ultimately responsible for risk management, including tax risk management. The Tax Director is responsible for monitoring tax risks and updating the Management Committee in relation to key developments and changes. The Group’s tax risk is further managed through the use of external advisers who are responsible for the preparation of tax reporting information, tax computations and filings and advising on tax payments. The group finance function has policies and controls in place to ensure transactions are recorded accurately and that information required for tax reporting is available in a timely manner.

External tax advisers are engaged for all significant transactions to ensure that the tax implications of the transactions are understood, and the Tax Director and group finance function ensures that the relevant tax filings are made, and tax payments made in accordance with the advice received.

## 3. Approach to Tax Planning

The Group aims to operate the business in a cost-effective manner in line with our obligations to our shareholders. We consider and analyse tax incentives, reliefs and exemptions to mitigate tax costs for the benefit of our stakeholders, but may not pursue them where they involve significant reputational risk to the Group or its stakeholders or where they may damage our relationship with the tax authorities. We do not engage in aggressive tax planning or seek to restructure transactions in an artificial manner whereby results are inconsistent with the underlying economic consequences.

## 4. Approach to Dealing with Tax Authorities

In line with the Group’s approach to tax risk management, the Group will always seek to work with tax authorities (primarily HMRC) in a co-operative and transparent matter. The Group will engage tax advisors to assist in corresponding with tax authorities where appropriate.