

# **Falcone International UK Tax Strategy Statement**

## **1. Introduction**

This document outlines the tax strategy for the UK subsidiary of Falcone International, pursuant to the requirements of the Finance Act 2016, Schedule 19. This strategy applies from the date of publication until it is superseded. This document is published in accordance with paragraph 19(4) of the Finance Act and relates to the financial year ending 2023.

Falcone International conducts its tax affairs according to the laws and regulations established by His Majesty's Revenue and Customs (HMRC), as well as international tax standards. We are committed to being a responsible corporate citizen, with tax compliance being a key aspect of our responsibility.

## **2. Risk Management and Governance**

Falcone International has implemented a robust risk management system, ensuring that all significant risks are identified, evaluated, managed, and monitored. This includes tax risks, which are managed within acceptable levels defined by the board.

We commit to the adherence of all tax-related legal requirements and full disclosure to relevant tax authorities. Our tax risks are reduced through our commitment to understanding the legislation and regulations and by applying diligent professional care and judgement.

## **3. Attitude to Tax Planning**

Our tax planning approach is aligned with our overall business strategy. We undertake business decisions first, followed by assessing the tax implications, ensuring it meets our strategic objectives and is within the bounds of tax laws. We seek external tax advice on complex matters, where the tax guidance is unclear or subject to interpretation.

Falcone International does not engage in artificial tax arrangements. We make use of available tax incentives, reliefs, and exemptions in line with tax regulations and the intended policy objectives.

## **4. Level of Risk**

In alignment with our overall low-risk tolerance, Falcone International maintains a low tolerance for tax risk. We strive to eliminate risk by keeping up-to-date with tax law changes, ensuring compliance with the laws and regulations, and obtaining advice from reputable external advisors as necessary.

## **5. Relationship with HMRC**

Falcone International aims for a transparent, collaborative, and constructive relationship with HMRC. We engage with HMRC with honesty, integrity, respect, and fairness and expect the same in return. We aim to discuss any tax issues arising at an early stage and resolve any disputes through active and transparent discussion.

We meet all the statutory and legislative tax obligations and report to HMRC in a timely and efficient manner.

## **6. Profit Shifting and Base Erosion**

In line with the OECD's Base Erosion and Profit Shifting (BEPS) project guidelines, Falcone International does not engage in profit shifting or any tax planning that could lead to base erosion.

## **Conclusion**

Falcone International is dedicated to fulfilling our tax obligations and contributing to the communities in which we operate. This tax strategy is approved, owned, and overseen by the board and is aligned with our corporate strategy, vision, mission, and values.

The Finance Director is responsible for ensuring that the appropriate framework is in place for implementing the tax strategy and for managing the company's tax affairs. This includes providing updates on our tax position and any significant changes in tax law to the board.

We review this tax strategy annually and update it as necessary in response to changes in business or tax legislation.

Falcone International

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Last Update: May 15, 2023