

The Tax Strategy described below - and replicated in the document linked thereafter - has been formally adopted by the Board of the Neuen Group.

At Neuen (defined as the group comprising Neuen Solutions Holdings Limited and all its subsidiaries), our software solutions support our clients by enabling the management of their contingent labour flow and associated compliance. Our solutions cover multiple industries and labour disciplines.

Neuen operates across healthcare, logistics, distribution, manufacturing, and public sector channels. Our highly skilled operational teams are supported by equally talented technology, finance, legal, compliance and HR teams.

For a full list of the Neuen Groups subsidiaries, please refer to our Financial Statements, which are freely available at Companies House.

### **Risk Management and Governance in relation to taxation**

Our approach to the management of tax risk includes strong governance principles. Tax risk is managed through internal control policies and procedures, training and compliance programmes, and proactive engagement between the finance team and the broader business.

The Group CFO is responsible for overall oversight of Neuen's tax risk and reports to the Neuen Board on tax and finance issues throughout the year. Day to day responsibility for Neuen's tax affairs, including the application of the Tax Strategy, is delegated to the Group Head of Finance who reports to the Group CFO and regularly liaises with our external tax advisors who also manage Neuen's payroll by appropriately qualified individuals.

Formal policies apply to ensure that decisions relating to tax are made at the appropriate level based on value, complexity, and potential impact on the business. Significant risks or transactions need to be approved by the Board of the Neuen Group.

### **Business Size**

The size of the Neuen's business and the volume and frequency of transactions processed give rise to an inherent risk of tax issues arising through process failures or through the incorrect interpretation of tax legislation. To mitigate the risk of process failures, strong processes and control procedures are in place. Where a new material risk is identified, Neuen will implement a remedial action and/or control to mitigate the risk.

In addition, Neuen's strong internal IT infrastructure allows for the deployment of its own internal training across both front and back office employees to mitigate risk of process failure. The internal training programmes are robust, yet flexible enough to ensure swift deployment of any behavioural changes deemed necessary by the business. Senior Management within the business encourage 'Whistleblowing' with a view to minimising any behaviour that breaches Neuen business policies. The Group Finance Team also adopt a business partnering approach to pro-actively engage with internal stakeholders to maintain a comprehensive knowledge of business activities and transactions to ensure any potential tax impacts arising from any legislative, operational or transactional changes are captured.

### **Changes in UK Tax Legislation**

Through maintaining up to date knowledge on changes to tax rules from HM Revenue & Customs ("HMRC"), Neuen is able to ensure that HMRC's interpretation of both the letter of the law and the intention of the law is understood throughout the business. Where there remains any doubt because of extreme complexity, Neuen will seek clarity from our external tax advisors, analysis is then undertaken to ensure that the tax risks are mitigated in this area.

### **Attitude Towards Tax Planning**

Neuen operates as a commercial organisation and will pursue the best possible economic return for our owner. However, in making economic decisions, Neuen operates a set of Business Principles that have regard to the impact of these decisions on other stakeholders, including society and the environment, because it acknowledges that success flows from the trust it enjoys from key stakeholders, governmental and the communities within which it operates.

Neuen does not pursue any artificial or aggressive tax planning arrangements, defining such measures as transactions not driven by a valid commercial outcome or transactions that lack significant economic substance.

### **Attitude Towards Tax Evasion**

Neuen does not condone the criminal evasion of tax nor the facilitation of tax evasion, whether undertaken by an employee or an associated business partner within our supply chain. Appropriate controls are in place to detect and prevent such activities, whilst guidelines and training are provided to ensure all employees are aware of their responsibilities to report any suspicious activities.

### **The Level of Tax Risk that the Business is Prepared to Accept**

From time to time issues may arise that could potentially expose Neuen to tax risk. Where this occurs, these issues will be dealt with on a case by case basis. The Board of Neuen's attitude

to tax risk is primarily influenced via discussions with the Group CFO and understanding accepted market practices via advice received from reputable external advisors.

When assessing risks, consideration is given to the financial and reputational impact, complexity, how likely it is that the risk will arise and the impact on our relationships with stakeholders including our clients, investors, and tax authorities. Although there is no pre-defined limit or prescribed level of acceptable risk, Neuen adopts a conservative approach to tax risk.

### **Approach Towards Dealing with HM Revenue & Customs**

Neuen adopts a proactive and transparent approach when dealing with HMRC and aims to meet all filing and correspondence deadlines. Neuen are open to any dialogue with its HMRC and voluntarily reports all significant issues in relation to taxation.

### **Group Tax Strategy**

Neuen subscribes to the view that tax matters. We understand that it helps to fund vital public services and when paid fairly it ensures a level playing field for businesses, whether large or small. Whilst this document has been published to meet Neuen's UK obligations, and by default applies to all UK companies within the Neuen group, the Board of Directors at Neuen sanctions the above approach to apply across Neuen as a whole.

This tax strategy is reviewed on an annual basis to ensure it remains appropriate with regards to our business and the broader tax environment, and that it continues to be in line with our approach to tax risk.

**Our Tax Strategy is available to download [here](#).**