

## UK Tax Strategy

Financial year ending 30 September 2022

Formula E Group

Policy Owner: Finance Department  
Approved By: CFO (Senior Accounting Officer- SAO)  
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Review Date: June 2024

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## Introduction

This Statement sets out to fulfil Formula E's duty to publish UK tax strategy as per Part 2, Schedule 19, Finance Act 2016 for all the Formula E UK entities.

This tax strategy covers all the Formula E companies and explains the group's approach to tax. This document shall be amended and updated, as appropriate, in subsequent annual periods.

## Formula E's Tax Risk Management

The Formula E Group Finance team is responsible for the delivery of the tax strategy and for managing the tax risks that arise in the countries where Formula E operates. In managing these risks, Formula E's approach is driven by the following two principles:

- To act with integrity and transparency in our dealings with all relevant stakeholders, including the tax authorities in the countries we operate
- To meet the tax compliance requirements required of us by filing returns and paying our tax liabilities on time.

As the Senior Accounting Officer (SAO), the CFO relies upon his finance team to follow these principles and to make sure the Group's tax affairs are aligned with wider corporate governance and risk management processes.

Tax risks are assessed on a case by case basis. We obtain advice from appropriately qualified external advisors on specialist tax matters. We see the input of external advisers as a key source of specific tax expertise that supplements the skills of our own finance team in order to mitigate tax risk.

## Formula E's attitude to tax planning

Formula E is committed to acting with integrity and transparency. Formula E's attitude to tax planning is driven by the commercial needs of its business and anticipated future developments. Where alternative routes exist to achieve the same commercial results, the most tax efficient approach in compliance with all relevant laws will be followed. The commercial needs of the business will in no circumstances override compliance with all applicable laws and regulation.

Formula E seeks to minimise tax liabilities for the benefit of customers and shareholders where tax opportunities are available to us, however, the Group will not take an aggressive interpretation of tax legislation or use artificial tax avoidance schemes. To support us in ensuring that we have interpreted tax law and its spirit correctly, we regularly seek advice from professional tax advisors.

In summary, we will only engage in tax planning when it is aligned to our commercial and economic activity and does not lead to an abusive result.

## Formula E's approach to tax risk

Formula E is committed to acting with integrity and transparency with low appetite for risk in relation to tax compliance matters. We will always seek to proactively identify and assess tax risks and take action to keep them in line with our management of risk. Where there is a level of uncertainty or complexity associated to a risk, we will look for advice from external tax specialists.

The CFO will keep the Board up to date on tax matters and will take specific matters to the Board for consideration on an exceptional basis particularly if there are doubts over how to apply the tax strategy to a specific set of circumstances.

#### Formula E's position on dealings with HMRC

Formula E is committed to the principles of openness and transparency in its approach to dealing with HMRC, and in particular we commit to:

- Always adopt open and collaborative professional relationships with HMRC
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion
- Seek to resolve issues with HMRC in real time
- Be open and transparent about decision-making, governance and tax planning.



Name: Mike Papadimitriou

Title: Chief Finance Officer and Senior Accounting Officer

Formula E Group

Date: 30 June 2023