

Orona Group is a multinational lift company based in Spain with a high international activity. Orona's activities are centred on the design, manufacture, installation, maintenance, and modernisation of mobility solutions such as elevators, escalators, moving ramps and walkways. All of this along with a commitment to comprehensive service.

At Orona Group we are committed to be a responsible taxpayer in the UK and other jurisdictions where the Group operates based on a cautious management of its tax positions, professionally executed tax compliance and legitimate tax policy driven by valid business purposes.

This UK tax strategy is published in respect of the period ended 31 December 2020 in compliance with paragraphs 19(2) and 22(2) of schedule 19 to Finance Act 2016.

## **UK TAX STRATEGY**

The present strategy will be related to Orona UK Ltd, Langham Lifts LTD, ACE Elevators Southern Ltd and Orona NI Ltd which are limited liability companies registered in England and Northern Ireland, wholly owned subsidiaries of the Orona Group resident in Spain.

Our strategy is to manage the tax position of the UK Business in conformity with pertinent legislations, under an appropriate risk control framework, while maintaining the UK Business's reputation and good relationships with the UK tax authorities.

In developing the strategy, we have aimed to align to these corporate and social responsibility principles specifically, ensuring our approach to tax is aligned to our commitment to acting ethically and with integrity in all our business relationships.

## **TAX GOVERNANCE**

For its operations in the UK as well as worldwide, Orona is committed to act in full compliance with all applicable fiscal laws and regulations, and expects its directors, officers and employees to conduct business in accordance with all relevant laws and to refrain from any illegal conduct in line with Orona Group's Code of Ethics.

Orona Group has in place internal control procedures, directed at developing and spreading within the Group a set of guidelines, policies and tools to support the Group entities in performing their duties within tax management, and to ensure overall consistency and compliance within the Group. We are committed to observe all applicable laws, rules and regulations to meet our tax compliance and reporting responsibilities everywhere we operate.

Responsibility for the group's approach to tax and the management of tax risk sits with the UK CFO. The day-to-day management of tax compliance sits with the UK local finance team and escalate any tax-risk matters as appropriate. Ultimate accountability for tax risk lies with the UK

Board. This UK Tax Strategy has been approved by the UK Board. UK Board meetings are held on a monthly basis. Tax is included on the agenda as necessary.

Tax compliance and reporting risk is supported by:

- ensuring that there are appropriately qualified and experienced employees in the tax function
- putting processes and procedures in place that mitigate risk
- using external advisors for review

In completing tax requirements, the Orona Group companies in the UK aim to apply diligent professional care and judgement, including ensuring that all decisions are taken at an appropriate level and supported by documentation that evidences the judgements involved. The Group has a zero tolerance approach towards the facilitation of tax evasion by anyone working for or on behalf of the Group.

### **CHANGES IN TAX LEGISLATION**

The Group monitors new tax legislation and any changes of interpretation of existing legislation as part of the management of its estimated effective tax rate throughout the year. It looks for external assistance from professional advisors and clarification from Her Majesty's Revenue & Customs (HMRC) where necessary and appropriate.

### **INTERACTION WITH THE TAX AUTHORITIES**

Orona Group has an open, co-operative and transparent relationship with HMRC and engages actively to ensure communication is two-way so discussions are held on a real-time basis wherever possible.

We deal transparently, professionally and appropriately with all tax authorities. This way of working also helps us with our goal of reaching predictability on tax matters.