

## **Just Group**

### **UK Tax Strategy**

#### **Financial Year ending 31 December 2024**

Just Group (the 'Just Group' or 'the Group') is a specialist UK financial services group focusing on the attractive segments of the UK retirement income market. The Group is a leading and established provider of retirement income products and services to individuals, trustees & scheme sponsors, homeowners and corporate clients.

At Just we have a compelling, clear purpose, to help people achieve a better later life by providing competitive products, financial advice, guidance and services to those preparing for, approaching, at and in-retirement.

Below, we have set out our tax strategy, which summarises how we approach our tax affairs. Our tax strategy is in line with the Just Group's values and purpose. This tax strategy applies to all Just Group companies and to our dealings with our stakeholders, including all relevant tax authorities. This tax strategy is in accordance with the requirements set out under paragraph 16(2) of Schedule 19 of the Finance Act 2016, to publish the group tax strategy.

#### **Governance**

Just Group is firmly committed to compliance with all relevant tax laws, rules, regulations and reporting & disclosure requirements, in the UK as well as all countries in which we operate. It is of primary importance that we pay the correct amount of tax at the right time, under all relevant laws and regulations, and make accurate and timely tax return submissions to the relevant authorities.

Overall responsibility for tax governance and tax risk management is with the Group Chief Financial Officer (CFO), the Group Financial Controller (GFC), the Chief Risk Officer (CRO) and the Board.

Operational responsibility for tax compliance, tax risk management and general tax matters (Corporation tax, Value Added Tax, Transaction Taxes and Annuitants PAYE) falls to the Head of Tax, and the tax function. Employment tax matters are dealt with by Human Resources with guidance from the tax function as and when required.

Broader tax responsibilities relating to specific tax processes and data requirements may sit within other functions such as Finance Operations, Human Resources, Compliance and Operations. Where this is the case, these responsibilities are documented within a tax risk governance framework and subject to internal audit or external review on periodic basis.

Key tax processes are documented, regularly reviewed and updated focusing on continual improvement. Just Group carries out the annual Senior Accounting Officer reporting to the HMRC, and an annual Business Risk Review with the HMRC appointed Customer Compliance Manager.

Our dedicated tax team is comprised of skilled team members who have the necessary experience and knowledge to manage Just Group's tax affairs. Our Just culture is underpinned by people who are passionate and committed to values. The tax function is supported by external advisors, where appropriate.

## **Approach to tax risk management**

Just Group recognise that we are providing an important long term service to our policyholders, and should manage our tax affairs in a way that is consistent with this objective. We look to manage tax risk in line with other commercial and operational risks that the Group are subject to, by introducing and maintaining appropriate monitoring, management and reporting procedures across the organisation, ensuring a consistent approach to risk management across the business.

## **Attitude towards risk**

The business does not have a fixed monetary level of acceptable risk, but seeks to minimise the risk of operational failure by undertaking the following activities:

- **Monitoring** – The tax function is responsible for identifying the relevant changes in the tax regime and informing the wider Just Group of these new requirements. The tax function works with other areas of the business to consider impacts, ensure our systems and processes are updated appropriately, and that users are trained on these changes. The CFO, GFC, CRO and the tax function are involved in all significant business changes to confirm that all relevant tax matters have been considered.
- **Management** – Where there is reliance on other functions, the relevant tax controls are embedded into business and operational processes. Operation of these controls is performed by the relevant business areas and reviewed at least annually by the tax function as part of the Senior Accounting Officer process.

Similarly, the tax function manages and mitigates risks arising in their own processes. In addition, the tax function works with the wider business to proactively identify and mitigate any potential risks which may arise.

- **Communication** – The tax function is responsible for working with the business to identify and communicate tax risk within the organisation. Tax risks are reported monthly to the risk function, which is consistent with other operational risk matters. Significant tax risks are highlighted to the Board and senior management for consideration when they arise, and are investigated/appropriate actions taken after which these are closed.

## **Attitude to tax planning**

Our approach to tax planning focusses on the effective management of the Group's tax position in line with the broader commercial objectives to put customers first and deliver long term economic value to our shareholders.

We will only utilise legitimate tax reliefs for the purposes for which they were intended.. The UK tax authorities and other tax regimes often include tax credits or exemptions for commercial business activity. Where relevant, we will seek to claim these incentives if they are consistent with the commercial objectives of the business and do not create significant risk. Where there is significant uncertainty or key judgement involved, we may engage with tax advisors and/or the tax authorities to devise the appropriate tax treatment along with documentation of the rationale.

## **Relationship with tax authorities**

We are committed to the principles of openness and transparency in our dealings with HMRC and all tax authorities, working in a collaborative, courteous and timely manner. We will engage in real time discussions with HMRC where relevant.

Where there is uncertainty on a tax matter, we will typically seek independent advice and work with HMRC (or other tax authorities) to achieve resolution in an open and constructive manner.