

Turner & Townsend tax strategy

Turner & Townsend are committed to doing business in the right way. By doing so we achieve better outcomes for our people, clients, and communities, and make a bigger impact on the world we live in. We recognise the importance of the tax we pay to those communities.

We strive to maintain a culture of integrity, and act honestly and fairly with clients, suppliers, and the wider industry. This culture drives a responsible attitude to arranging our tax affairs.

Whilst the tax strategy has been published to comply with the requirements of UK law, the strategy and the principles underpinning it are global, reflecting our 'one global business' vision.

This document sets out the tax strategy of Turner & Townsend Holdings Ltd, Turner & Townsend Ltd, and their UK subsidiary companies.

The tax strategy is set by the Executive Committee. It is approved by the Finance Committee and Chief Financial Officer.

This tax strategy has been published to comply with the duty under paragraph 16 of Schedule 19 of the Finance Act 2016 (duty to publish a tax strategy). The tax strategy applies for the accounting period to 30 April 2023. It will be updated annually.

Introduction to Turner & Townsend

Turner & Townsend is an independent professional services company specialising in programme management, project management, cost and commercial management, and advisory across the real estate, infrastructure and natural resources sectors.

With **118** offices in **50** countries, we draw on our extensive global and industry experience to manage risk while maximising value and performance during the construction and operation of our clients' assets.

Governance and risk management

The Executive Committee is ultimately responsible for the tax affairs of the group. The Executive Committee has delegated responsibility to the group's Finance Committee and Chief Financial Officer. Day to day responsibility rests with the finance team.

All finance personnel are responsible for complying with the principles of this tax strategy, legal requirements, and Turner & Townsend's internal governance requirements.

The day-to-day activities of the finance department are governed by the group's internal governance policies and a system of controls which seeks to ensure completeness and accuracy of financial information, including information relating to tax.

External advisors are engaged to inform us of changes in tax laws and to review the tax treatment of transactions which are large, unusual or may have complex tax implications (for example acquisitions, restructuring or cross-border transactions).

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Tax strategy

Policy statement

Attitude to tax planning and appetite for tax risk

We pursue a strategy of compliance with the law and minimising exposure to tax risk:

- Our financial policies and controls are designed with the intention of reducing the level of tax risk arising from operations as far as is reasonably practicable.
- Our operating and legal structure are driven by operational requirements and not for the purposes of tax avoidance.
- Transactions undertaken by each part of the business fairly reflect the commercial performance of that part of the business and we do not engage in activities the primary motivation for which is the avoidance of tax.
- Where governments offer beneficial tax incentives, reliefs, or exemptions we take external advice and seek to benefit from them where beneficial and in compliance with the rules.
- We seek to comply with the law and the spirit of the law in each of the jurisdictions in which we operate.

Relationship with HMRC

We seek an open and honest working relationship with HMRC, supported by transparent disclosure of information and a proactive approach to dealing with complex areas.