



Toll Group United Kingdom Tax Compliance Policy

Overview

The Toll Way is the underpinning foundation of our core beliefs and values which guide our decisions and actions. This policy sets out Toll Group's approach to tax, with specific applicability to Toll Group's operations in the United Kingdom (UK).

Scope

This policy applies to all controlled UK corporate subsidiaries of Toll Group (the Toll UK entities).

It concerns the compliance, payment and reporting of all taxes borne and collected by the Toll UK entities, namely corporate income taxes, indirect taxes, employment taxes and all other applicable taxes as listed at section 15(1) of Schedule 19 of *Finance Act 2016 (UK)* (the Act).

Toll Group Principles

The Board of Toll Group has endorsed the following principles governing Toll Group's approach to tax:

- Commitment to acting as a good corporate citizen, maintaining shareholder value and ensuring the legally correct amount of tax is paid;
- Ensuring compliance with the tax laws in each jurisdiction in which Toll Group operates and ensuring that all tax positions have at least a reasonably arguable position;
- Commitment to operating with transparency including accurate disclosures to revenue authorities and maintaining an open and co-operative relationship with revenue authorities;
- Operating a model that identifies tax risks as they arise and provides for escalation of tax risks to the Audit & Risk Committee; and
- Maintaining the integrity and reputation of Toll Group at all times.

Further detail is contained in the Toll Group Tax Compliance policy found on the Toll Group website under "Policies and Procedures".

Application of Principles by Toll UK entities

The following section provides a detailed explanation of the Toll UK entities' approach to the above principles.

Governance, tax risk management and tax appetite

Toll Group's tax strategy is aligned with its overall business strategy as well as its approach to global corporate governance and risk management.

The Board of Directors of Toll Holdings Pty Limited (the parent of Toll Group) has ultimate responsibility for tax risk management, governance and compliance across the group. Oversight is delegated to the Audit & Risk Committee (ARC) of Toll Holdings Pty Limited. Day-to-day responsibility is overseen by the EVP – Global Tax who manages tax risk through the Group Tax function and through the accounting functions in the operating businesses.

In the UK, the VP Finance – EMEA is responsible for the day-to-day management of UK tax risks and is supported by the Group Tax function to ensure that the UK tax compliance process conforms to the Toll Group standard, that tax risks are identified and remedied and that controls are in place and operating effectively to mitigate tax risks.

Toll Group has implemented a Tax Risk Management Framework (the Framework) that has been endorsed by the ARC. The Framework details Toll Group's position in relation to global tax governance and its tax risk management processes and procedures. In addition, key risks and issues relating to tax are escalated to, and considered by, the ARC on a regular basis.



In accordance with the Tax Risk Management Framework, Toll Group takes a conservative approach to tax risk which is consistent with its approach towards other risks in the business. The Framework provides criteria for the classification of tax risks and outlines the party who is responsible for assessing, escalating, reporting and managing that risk.

Toll Group employees will exercise diligent professional care and judgement to assess tax risks in order to arrive at well-reasoned conclusions on how those risks should be managed. Where the relevant tax law is contentious, complex or subject to interpretation and creates a material tax risk, Toll Group will seek external professional advice and/or discuss the matter with the relevant revenue authority. Where appropriate, Toll will obtain a formal ruling or approval from the revenue authority.

This approach to tax governance, tax risk management and classification of risk applies to all Toll Group operations, including Toll UK entities.

Tax planning

Toll Group, including Toll UK entities, complies with all tax legislation, regulations, case law and explanatory material of any relevant jurisdiction including revenue authority guidance. Therefore, any planning undertaken by Toll UK entities will be consistent with the commercial and economic substance of the transaction and Toll UK entities will not engage in transactions that are contrary to the policy intent of the relevant UK tax rules.

Toll UK entities will consider any available tax reliefs, incentives and allowances where they are aligned with Toll Group's business model.

Any proposed tax management or planning activity must be notified to the EVP – Global Tax and/or the Chief Financial Officer for approval prior to implementation to ensure compliance with Toll Group's Tax Risk Management Framework.

Relationship with Her Majesty's Revenue & Customs (HMRC)

The Toll UK entities are committed to an honest, co-operative and transparent approach in their dealings with HMRC. Toll UK entities will actively engage with HMRC to ensure that any potential issues they become aware of are resolved promptly and through transparent discussion.

Toll Group endeavours to reply to any queries from HMRC on a complete and timely basis.

All suspected breaches of this policy will be investigated by Toll Group and appropriate disciplinary and remedial action taken.

Further Information

Toll Group publishes this document in satisfaction of its statutory obligations contained in paragraphs 16 (2) and 19 (2) of Schedule 19 of the Act and constitutes Toll Group's policy in relation to UK tax compliance and tax risk management for the year ended 31 March 2024.

For further information contact the EVP – Global Tax, Toll Group.

Reviewed annually by: Toll Group, Group Tax