

BUSINESS WIRE EUROPE LTD:
GROUP TAX STRATEGY
DECEMBER 2020

Overview

Business Wire is a global provider of full text press releases from thousands of companies and organizations worldwide to a range of different audiences ranging from news media and investors to bloggers and social networks. Headquartered in California with a presence in the UK, the rest of Europe, and in Asia Pacific

Business Wire Europe Ltd tax strategy is applicable to Business Wire Europe Ltd and all branches. In overview, we aim to comply with all our relevant tax obligations and manage our tax affairs consistently and complimentary of the values of Business Wire Inc.

The company regards the publication of this strategy as complying with the duty under Para 16 (2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2020.

Governance

At Business Wire Europe Ltd, we strive to comply with all relevant tax laws, rules, regulations and reporting and disclosure requirements, wherever we operate.

Overall responsibility for tax risk management and governance is with the Chief Financial Officer who reports to the UK Board. Senior Management is updated regularly on their responsibilities in relation to tax, changes in tax law and any significant risks.

Operational responsibility for tax compliance, risk management and general tax matters (corporation tax, Value Added Tax, Employment tax matters and PAYE) falls to the Financial Controller and the tax team. Business Wire Europe Ltd operates in multiple jurisdictions and also has tax obligations in others. Where required the business engages external advisors to support and maintain compliance advice on large/unusual transaction and assist in forming an opinion on uncertain positions.

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

Management of tax risk

We look to ensure all decisions are taken at an appropriate level, with diligent professional care and judgment and supported with documentation that evidences the facts, conclusions and risks involved. Where required, external tax advice may be sought in relation to large unusual transactions; uncertain positions; or overseas business ventures.

Tax is managed by the business in a manner that is consistent with other areas of operational risk by introducing and maintaining appropriate monitoring and management procedures across the organization. The business aims to pursue a low risk tax policy through the following activities:

- **Monitoring** – The Financial Controller, with the help of the tax team, is responsible for identifying relevant changes in the tax regime and ensuring systems and processes are updated appropriately. This process operates on an ongoing basis but is also supported by an annual review at a European level to check that all relevant changes have been identified. The Financial Controller and the tax function are involved in significant business changes in order to confirm that tax matters have been appropriately considered.

- **Management** – Business Wire has established tax processes and controls in place to manage tax risk. Operation and development of these controls is subject to continuous improvement/enhancement.
- **Communication** – The Financial Controller is responsible for communicating tax risk within the organization.

Attitude to planning

When engaging in commercial activity, the business seeks to understand the relevant tax implications for the group. Our approach to tax planning focuses on the effective management of the group's tax position in line with the broader commercial objectives to deliver long term economic value to our shareholders.

Our intention is to ensure all tax positions are built on sound business activities. We pursue tax credits when appropriate, and elect to take low risk provisions that are intended to lower the cost of doing business. We expect employees to act in an ethical manner and to comply with all applicable laws and regulations. Where the tax treatment is significant or uncertain we may obtain professional opinions from external tax advisors.

We shall not use artificial structures that are unrelated to the Company's business for the sole purpose of reducing the tax burden.

Working with HMRC

We manage our tax affairs responsibly and transparently and in a way that reduces operational tax risk by being open and timely with tax authorities. This includes proactively raising significant compliance issues, discussing uncertainties as they arise and promptly dealing with questions. We also seek to have open dialogue with HMRC and work collaboratively to achieve early agreement on disputed issues wherever possible.

If our interpretation of the correct tax treatment differs from that of the tax authorities we will typically ask for independent advice and work with the tax authorities to achieve resolution in an open and constructive manner.