



# Tax Strategy

## Boels Rental Group

WE PREPARED THIS DOCUMENT TO OUTLINE THE TAX STRATEGY FOR THE BOELS RENTAL GROUP AND ITS SUBSIDIARIES IN THE UNITED KINGDOM ("UK") IN RELATION TO THE TAXES THAT BOELS RENTAL IS REQUIRED TO PAY IN THE UK AND OVERSEAS. THIS TAX STRATEGY DOCUMENT APPLIES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND WAS PUBLISHED BY BOELS RENTAL LIMITED IN ACCORDANCE WITH ITS DUTIES UNDER PARAGRAPH 22(2) AND PARAGRAPH 25(1) OF SCHEDULE 19 OF THE UK FINANCE ACT 2016.

### Tax policy

We aim to fully comply with all relevant tax laws and regulations in every country in which we do business, including the UK, filing all appropriate tax returns on time and paying the right amount of tax when due. Where possible, we claim available tax incentives and exemptions in the manner in which it was intended by local governments.

Boels Rental Group is a leading rental equipment specialist in Europe and it is our responsibility to run the business in the long term interests of all our stakeholders. By organising our operations in this way, Boels Rental is both competitive and generates sustainable shareholder value, allowing us to grow the business and invest in it.

### Risk management and Tax governance

Within the Boels Rental Group, the responsibility for the Group's tax strategy, risk management and tax governance lies with the Chief Financial Officer ("CFO"). Daily responsibilities for the implementation of the Group's tax strategy and for ensuring that the necessary policies and procedures are in place to support that approach rests with our Director Group Finance.

The Group has a framework to manage its tax risks and follows an approval flow, which includes a "4-eyes principle". This framework also involves having a specialist in-house team of tax professionals and our financial administration department, supported by external advisers. Our tax department works alongside the business organisation to provide input to and manage tax risks in the context of substantive business transactions. There are regular governance meetings involving the business teams and the tax department to identify, assess and monitor tax risks arising from operations. Any significant issues are reported to senior management and our Director Group Finance, who will brief the Board as appropriate.

The Group aims for certainty on the tax positions it adopts, and our processes, policies and governance are designed to identify and mitigate material tax risks. In the event that applicable tax laws and regulations are unclear or subject to interpretation written advice or confirmation will be sought, as appropriate, to ensure, so far as possible, that the outcome is in line with the tax position adopted by the Group.

### Tax planning

Boels Rental Group is committed to acting with integrity and transparency on all tax matters and complying fully with the letter and the spirit of the relevant tax law, having regard to international standards and guidance on tax practice and reporting. The Group will only engage in responsible tax planning aligned with genuine commercial and genuine economic activities. We do not undertake artificial transactions, the sole purpose of which is to create a contrived tax result.

Our mission is to occupy a leading position in our markets by being the first choice in rental for customers and by ensuring our team of passionate staff can provide equipment and machinery of the highest quality and service standards. We are committed to maintaining high ethical standards in our workplace and when doing business. Our core values are Attitude, Boels as One and Commitment. These values are at the heart of everything we do and are a key driver for our success. We adopted a Code of Conduct that includes abiding by all laws and regulations explicitly.

### Tax authorities

We are committed to exchange information with the tax authorities, including HMRC, in a cooperative and transparent manner. To ensure that provided information is correct, complete and is provided in time, all communications with tax authorities will be handled only by our in-house tax department. The CFO and Director Group Finance will be informed about important correspondence and all (possible) corrections made by the tax authorities in case a tax audit takes place.