

## **Consort Medical Plc – Tax Strategy**

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This paper sets out the tax strategy of Consort Medical plc and its UK subsidiaries (the “Group”), and in making this strategy available, the Group is fulfilling its duty under Schedule 19, paragraph 16 of the Finance Act 2016. This tax strategy applies to the year ending 30 April 2018 and continues until superseded. It covers the Group's approach to arranging its United Kingdom tax affairs.

### **About Consort**

Consort Medical is a public company quoted on the premium list of the London Stock Exchange. It is a leading one-stop developer and manufacturer of drugs and premium drug delivery devices which partners with pharmaceutical businesses in providing innovative life improving treatments to patients across the world. Consort Medical has subsidiaries in the UK, Germany, Italy and the USA. In the UK, Consort provides centralised head office services to its subsidiaries.

### **Tax planning**

The Group seeks to maximise shareholder return which includes efficiently managing the Group's total tax liability while ensuring that all tax decisions taken by the Group consider relevant laws, regulations and the commercial substance of transactions. All tax planning must have a sound and genuine commercial rationale, and all business planning must take tax considerations into account.

### **Risk Management and Governance**

The Group has a low tax risk appetite and is focused on compliance. It aims to maintain a low UK tax risk rating. It is committed to (a) comply with all tax legislation requirements, (b) file its returns in a timely and accurate manner, (c) pay the appropriate amount of tax at the right time and (d) meet its Senior Accounting Officer (SAO) obligations.

The Group's tax strategy reflects its status as a PLC which requires strong governance and consideration of its reputation, while delivering returns to its shareholders. As part of its controls, the Group seeks to identify, evaluate, monitor and manage tax risks to ensure it complies in full with its legal obligations and its strategy of being a responsible business. Where there is significant uncertainty or complexity in relation to a risk, the Group takes appropriate professional advice and/or discusses the matter with the relevant tax authority.

This tax strategy document applies to the Group and the document has been approved by the Board of Directors of Consort Medical Plc (“the Board”). The SAO has ultimate responsibility for tax matters and fulfilling compliance requirements within the Group. The Finance teams of the Group are accountable to the SAO for the implementation of the tax strategy and the management of tax and related risks.

## **Dealings with HMRC**

The Group engages with HMRC openly and honestly and in a spirit of co-operative compliance. We regularly communicate with HMRC to discuss business updates and any relevant tax issues that arise.