

Our approach to tax in the UK

This document regarding our approach to tax in the UK is published by NTT UD Europe Limited on behalf of its UK affiliates as listed in the Appendix A in accordance with the requirements of paragraphs 19(2) and 22(2) of Schedule 19 of the UK Finance Act 2016. This document is effective for the financial year ending 31st December, 2023 and will be reviewed annually and updated as necessary.

Our Business Overview

NTT UD Europe Limited provides real estate services, such as acquisition, development, sales, letting and operation in the UK.

Our approach to tax risk management and governance

We are committed to highest ethical standards and compliance with all relevant laws and regulations, social standards, and internal business policies.

Our business is overseen by the Managing Director (“MD”) of NTT UD Europe Limited, who is supported by other UK affiliates’ experienced finance teams. MD’s responsibilities include risk management, governance and oversight with respect to tax. Reporting to our MD, our finance and tax teams ensure that robust tax administration (including timely filing of tax returns, making of tax payments and prompt dealings with any queries from Her Majesty’s Revenue and Customs (“HMRC”)) is maintained.

We maintain policies of internal control systems as approved by senior management of the business to deal with various risks including tax. Our business is subject to Senior Accounting Officer (“SAO”) obligations, and our SAO is responsible for ensuring that our tax accounting arrangements are appropriate. Our SAO therefore plays an important role in achieving our tax strategy by having an oversight over our relevant tax processes and controls.

As part of the overall risk management and governance arrangements, our business is also supported by external advisors, where necessary.

The level of tax risk we are prepared to accept

We have a low tolerance towards tax risks, and we are committed to maintaining and enhancing our tax compliance processes and controls by ensuring that appropriate training and guidance are provided within our finance and tax teams.

Our approach to tax planning

We utilize relevant tax reliefs available to us in accordance with the legislation, with a view to maximizing the shareholder value of our business. We do not implement any tax planning measures which are artificial in nature and does not reflect our commercial reality.

Our approach to dealings with HMRC

We aim to maintain a good relationship with HMRC, and work collaboratively with them in an open and honest manner.

Approved by Hideyuki Yamasawa, CEO of NTT UD Europe Limited on 21 December 2023

Appendix A

- 130 WOOD STREET (NO.1) LIMITED
- 130 WOOD STREET (NO.2) LIMITED