



far beyond ordinary

YONEX UK LIMITED - TAX STRATEGY

Introduction

This strategy applies to Yonex UK Limited. The strategy is being published in accordance with Schedule 19 to the Finance Act 2016 and was approved by the Board of Yonex UK Limited.

This strategy applies from the date of approval by the Board until it is superseded and relates to the financial year ended 31 December 2022.

References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of Schedule 19 Finance Act 2016, which includes; Corporation Tax, PAYE, NIC, VAT, Customs Duties, Excise Duties and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Aim

Yonex UK Limited is committed to full compliance with all statutory obligations and disclosure to relevant tax authorities. In line with the company's strong focus on corporate responsibility and high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for the company tax strategy and compliance rests with the Board of Yonex UK Limited.
- In order to establish governance over UK tax matters, the Directors will seek advice from independent professional external advisers when they need to accurately identify complex and uncertain tax situations.

- The Board ensures that Yonex UK Limited tax strategy is one of the factors considered in significant investments and business decisions taken.
- The Managing Director who has day-to-day responsibility for tax will escalate material tax matters to Senior management of the parent company, Yonex Co Ltd, a company incorporated in Japan. The person responsible for overall tax matters in Japan is the **General Affairs Executive General Manager**, who will escalate to the Board, if appropriate.

Risk Management

- Yonex UK Limited seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required.

Attitude towards tax planning and level of risk

Yonex UK Limited manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax. The company aims to achieve full tax compliance by making all required tax filings and disclosures on an accurate and timely basis, and to make all tax payments when due.

When entering into commercial transactions, Yonex UK Limited seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation, and pay close attention to avoid planning that could be considered aggressive or non-compliant with tax laws.

The level of risk which Yonex UK Limited accepts in relation to UK taxation is consistent with its overall objective to achieve certainty in the company's tax affairs. At all times Yonex UK Limited seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate body.

In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

Yonex UK Limited seeks to have a transparent and constructive relationship with HMRC in respect of all tax issues. The company provides timely and accurate responses to all enquiries.

Any inadvertent errors in submissions made to HMRC are fully disclosed and rectified as soon as reasonably practicable after they are identified.

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