WINTON TAX STRATEGY

NOVEMBER 2019

The Winton group ('Winton') is dedicated to being a responsible taxpayer, complying with local tax laws and regulations and with OECD guidance. The primary tax objective of Winton is accurate and timely tax compliance in all countries where we operate.

Winton's tax strategy includes the following:

- To adhere to local and international laws and regulations and with OECD guidance and to keep up to date with changes in legislation;
- To ensure correct and timely payments of all taxes globally including corporation tax, employer taxes, employee withholding taxes, indirect taxes and other local taxes;
- To maintain a control framework that identifies tax risks and responds appropriately to the identified risks;
- To provide training, support and guidance on tax matters to the business as required;
- To ensure compliance with HMRC requirements, including the Senior Accounting Officer regime, and any similar requirements of overseas tax authorities if there are any;
- To maintain an open, positive and cooperative working relationship with HMRC and the overseas tax authorities; and
- To implement robust group transfer pricing arrangements.

Tax governance and management of tax risk

Winton's tax strategy is reviewed and approved by the Group's Board on an annual basis. Key risks and tax-related issues are escalated by the Chief Financial Officer to the Group's Chief Executive Officer, Chief Operating Officer and other members of senior management, as appropriate.

This tax strategy was approved by the Board in November 2019. Responsibility for the day-to-day implementation of the tax strategy, the supporting governance framework and the management of tax risk sits with the Chief Financial Officer.

Winton's governance structure ensures that tax-related decisions are made at the appropriate level. Winton has in-house accountants, who coordinate tax compliance matters, as well as assessing and mitigating tax risks. Winton ensures that supporting documentation is maintained to evidence Winton's tax decisions. Winton has a robust control framework that identifies tax risks and responds appropriately to the identified risks.

Attitude towards tax planning

Winton has international offices but the majority of the group's operations and profits arise in the UK. The Board aims to keep tax affairs simple and to focus on business outcomes instead of allowing tax matters to drive business decisions. The Board has low appetite for tax planning opportunities to minimise the group's tax liability, but rather considers its tax contributions as one of its key responsibilities and achievements. This is demonstrated by the following:

- A UK parented group;
- No group profits are artificially diverted to any low tax jurisdiction;
- A low appetite for tax planning opportunities;
- Taking robust advice to understand tax compliance obligations;
- No recurring intra-group intellectual property payments.

Relationship with tax authorities

Winton maintains an open, positive and cooperative working relationship with HMRC and the relevant overseas tax authorities. In the UK, this is achieved by regularly providing business updates to HMRC and by discussing the potential tax impact of any material developments in the business.

When Winton's views on the appropriate tax treatment differ from those of HMRC, which is only natural in a complex tax and business environment, we aim to resolve the issue through open dialogue so that matters arising are resolved in a timely manner.