

Brady Group 2023 UK tax strategy

This strategy statement is published in accordance with Paragraph 16(2), Schedule 19, Finance Act 2016.

This strategy applies to all Brady entities incorporated in the UK.

Brady identifies and protects people, products and premises with high performance labels, printers, software, safety and facility identification and Lockout/Tagout products.

Commitment to Compliance

Brady is committed to complying with the tax laws and practices in all of the territories in which we operate, including the UK. Compliance for Brady means paying the right amount of tax in the right place at the right time, and involves disclosing all relevant facts and circumstances to a taxing authority and claiming reliefs and incentives where available.

Attitude towards tax planning

In structuring Brady's commercial activities, we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximizing value on a sustainable basis for our shareholders.

Any tax planning undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. Brady will not undertake planning that is contrived or artificial.

Level of Risk accepted

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax laws and the nature of our compliance arrangements.

Brady proactively seeks to identify, evaluate, manage and monitor these risks.

Brady does not have a prescriptive level of acceptable tax risk. Instead, tax risks for projects are transactions are reviewed and assessed on a case by case basis. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

Approach to dealing with tax authorities

We engage with tax authorities, including HMRC, with honesty, integrity, respect and fairness.

Brady strives to have professional and constructive relationships and maintain transparent disclosure in our relationships with tax authorities, recognizing that early resolution of risks is in the best interests of the Company and such tax authorities.

Where appropriate we will engage with HMRC on a real-time basis to minimise tax risk as part of our effective management of tax.

If any enquiries are raised by HMRC into the tax affairs of Brady, we will always seek to engage with them in the spirit of co-operative compliance, which supports Brady's tax objectives and aims as set out in this Strategy.

Approach to tax risk management and governance arrangements

This strategy is aligned with the Brady Group Code of Ethics as approved by Brady's global Board of Directors.