



Frontier Agriculture Tax Strategy

This tax strategy sets out the principles governing the management of our tax affairs across all Frontier Group companies (the "Group") and our strategy for delivering against those principles. The publication of the following tax strategy is in accordance with the requirements of Section 161 FA 2016 for the financial year ending 30 June 2024, and was approved by the Board of Frontier Agriculture Ltd.

Tax principles

The principles governing the management of our tax affairs are fully aligned with our wider commercial, reputational and business practices and are consistent with our commitment to corporate responsibility.

They consist of the following:

- Complying with applicable tax laws, rules, regulations and disclosure requirements
- Paying the right amount of tax and within prescribed timelines, based on the tax laws, rules and regulations in force at the point in time
- Interpreting the tax law using relevant guidance and discussing such interpretation with tax authorities where appropriate
- Managing our tax affairs with integrity, ensuring the reputation of the Group is not compromised
- Only undertaking tax planning which is aligned with a genuine commercial rationale
- To be cooperative, constructive and transparent with tax authorities
- Managing and monitoring compliance with the above tax principles

Frontier, in the main, is a large centralised group with much of the day-to-day tax functions undertaken by the parent company. Only a few small subsidiary companies operate day-to-day tax functions independently. Frontier, itself, is a Joint Venture and therefore supported by the tax strategies of the parent companies, Associated British Foods and Cargill. To ensure consistency in approach across our businesses, the following sections set out our strategy to meet the overarching tax principles of the Frontier Group.

1. Tax compliance and risk

Each of our companies should be fully compliant with the applicable local tax laws, this includes:

- Filing timely and accurate tax returns
- Full disclosure of the relevant facts in order to enable revenue authorities to form an accurate view of the tax affairs of the business
- Retention of appropriate documentation in relation to tax compliance filings and support for transactions for the required statutory time limit
- Advice from external tax advisers taken where necessary to ensure all local compliance requirements are met.

2. Relevant transactions

The Group's executive management are involved in all material relevant transactions. Tax advice from external advisers is received on the tax effects of those transactions before they take place to ensure consistency across the Group and the appropriate judgements on acceptable levels of tax risk can be made. Relevant transactions include, but are not limited to, changes in corporate structure, M&A, cross border flows of goods and services and any transaction in which tax is a significant consideration.

Any relevant transaction undertaken must satisfy the following criteria and external advice sought where appropriate:

- Decision to implement made with consideration of:
 - Impact on tax risk of the Group
 - Relationship with tax authorities and wider stakeholders
 - Reputation of the Group
- All transactions implemented must be:
 - Aligned with genuine commercial purpose
 - Fully disclosed to the relevant tax authorities as required by law
 - Fully compliant with all laws, rules and regulations
- Due to the nature of tax law, we recognise that at times tax authorities may have a different interpretation to the tax effects of particular transactions. Where this is likely to be the case, a decision to proceed with any material transaction is supported by advice from specialist external tax advisers providing a strong level of certainty as to the tax consequences of the transaction
- Relevant transactions are reviewed, maintained and monitored to ensure the implementation is correct and is as intended.

3. Relationship with tax authorities

We pursue a professional, courteous and open relationship with all relevant tax authorities, governments and related third parties, in particular acting in a cooperative and transparent manner.

We make appropriate disclosure of all transactions undertaken. We may seek certainty from relevant authorities on tax matters in advance of Relevant Transactions being undertaken.

4. Compliance with tax principles

The Group's executive management monitors and manages compliance with the tax strategy outlined here. This tax strategy is communicated to relevant functions across the Group.

The Group maintains a strong control environment to ensure all tax obligations are satisfied.

Breaches identified are recorded, evaluated and monitored, with remedial action taken to address issues identified and make improvements to avoid repetition in the future.

Issue Date: 30 June 2024