

# Group Tax Strategy

## Fisher & Paykel Healthcare Corporation Limited

### Introduction

This document sets out the Group Tax Strategy of Fisher & Paykel Healthcare Corporation Limited and its subsidiaries and branches (Fisher & Paykel Healthcare) and forms part of the Group Tax Governance Framework for the year ending 31 March 2025.

### Approach to Tax Governance

Fisher & Paykel Healthcare operates in the highly regulated medical devices industry and our transactions and operations are undertaken to improve care and outcomes through inspired and world-leading healthcare solutions. We consider the economic and social impacts of our approach to tax in the design and development of our tax strategy and understand that collecting and paying tax is an important contribution to the communities where we operate. The principles contained in the Group Tax Strategy are aligned to our commercial activities and business strategies, as well as to our corporate governance practices and procedures.

Fisher & Paykel Healthcare and the Board endorse the Business and Industry Advisory Committee (BIAC) Statement of Tax Principles for International Business as part of our approach to tax governance. The BIAC tax principles are attached to this Group Tax Strategy. Our people must adhere to the Group Tax Strategy which is part of the Group Tax Governance Framework.

We are committed to supporting our people to understand the importance of the Group Tax Strategy in our everyday work and to promoting a consistent tax risk management philosophy across our global business. Our people are responsible for collaborating to identify, investigate and assess Fisher & Paykel Healthcare's tax risks and promptly report those risks to the Head of Group Tax.

When evaluating tax risks and tax positions in the countries in which we operate, our appetite for tax risk is low. Key tax risks are reported to the Head of Group Tax. The Head of Group Tax and the Deputy and Chief Financial Officers report to the Audit and Risk Committee and the Board on key tax matters.

We centralise oversight of the Group's tax requirements across all operating countries and implement controls and review procedures to support adherence to our tax obligations.

The Group Tax Strategy is reviewed and approved by the Board annually.

### Group Tax Strategy

The key purpose of the Group Tax Strategy is to set out Fisher & Paykel Healthcare's overall approach to tax governance. We are required to:

- Comply with all tax obligations in the countries in which we operate.
- Undertake all transactions with a clear business and commercial purpose considering the interests of our stakeholders including shareholders, tax authorities, our people and the wider community.
- Develop and maintain open and transparent relationships with the tax authorities in the countries in which we operate.

The principles followed by The Group in managing its tax matters are:

- We comply with the letter and spirit of all relevant tax laws and regulations in the countries in which we operate.
- We pay the amount of tax legally due in all countries in which we operate and have a commitment not to use secrecy jurisdictions ("tax havens") to avoid tax.
- We proactively manage our tax affairs and undertake all transactions and tax planning with a clear business and commercial purpose that is aligned to our objectives and to where our economic activity takes place.
- We ensure that our tax positions are supported by evidence of the analysis undertaken and the decisions made, and that significant tax positions are reviewed by our external advisers where appropriate.
- We consider available tax incentives and opportunities based on legislation and relevant tax authority guidance, and also balance our societal contribution and corporate obligations.
- We have a commitment to undertaking transfer pricing in accordance with the "arm's length principle" across all countries in which we operate.
- We communicate in a professional, courteous, transparent and timely manner with the tax authorities in the countries in which we operate, including with the UK HMRC, on current, future and past tax risks across all relevant taxes and duties.
- We immediately report any material known errors or oversights to the tax authorities in the countries in which we operate.
- We participate in the development of New Zealand tax laws and regulations by making submissions on tax policy and welcome the opportunity to engage with tax authorities in other countries to support the effective operation of tax systems more broadly.

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## Group Tax Strategy -cont

- We stay up-to-date with tax legislative developments across the countries in which we operate, and proactively engage with appropriate stakeholders to manage evolving jurisdictional requirements.

## Comments / Questions

Any comments or questions on the Group Tax Strategy should be directed to the Head of Group Tax.

This tax strategy is published in accordance with paragraphs 19(2) and 22(2), Schedule 19, Finance Act 2016 (UK) to satisfy the statutory obligation of Fisher & Paykel Healthcare Limited (UK).

*Approved by the Board on 27th November 2024.*

## BIAC Statement of Tax Principles for International Business

September 2013

### Intention of statement of tax principles

This Statement of Tax Principles is intended to promote and affirm responsible business tax management by international business. These principles are based on five key observations:

- Public trust in the tax system is a vital part of any flourishing society and growing economy.
- Most businesses comply fully with all applicable tax laws and regulations, recognising the obligations of governments to protect a sustainable tax base.
- International businesses contribute significantly to the global economy and pay a substantial amount of tax comprising not only corporation tax, but also labour taxes, social contributions and other taxes such as environmental levies and VAT.
- Transparency, open dialogue and co-operation between tax authorities and business contributes to greater compliance and a better functioning tax system.
- Tax is a business expense which needs to be managed, like any other, and therefore businesses may legitimately respond to tax incentives and statutory alternatives offered by governments

### The objectives

- To enhance co-operation, trust and confidence between tax authorities, business taxpayers and the public in regard to the operation of the global tax system.
- To promote the efficient working of the tax system to fund public services and promote sustainable growth.
- To support stability, certainty and consistency in global tax principles that will foster cross-border trade and investment.

### Tax planning principles

- International businesses should only engage in tax planning that is aligned with commercial and economic activity and does not lead to an abusive result.
- International businesses may respond to tax incentives and exemptions.
- International businesses should interpret the relevant tax laws in a reasonable way, consistent with a relationship of 'co-operative compliance' with tax authorities.
- In international tax matters, businesses should follow the terms of the applicable Double Taxation Treaties and relevant domestic and OECD guidance. Business should engage constructively in international dialogue on the review of global tax rules and the need for any changes.

### Transparency and reporting principles

Relationships between international businesses and tax authorities should be transparent, constructive, and based on mutual trust with the result that tax authorities and business should treat each other with respect, and with an appropriate focus on areas of risk. International businesses should, therefore:

- Be open and transparent with the tax authority in each jurisdiction about their tax affairs and provide the relevant, reasonably requested information (subject to appropriate confidentiality provisions) that is necessary to enable a reasonable review of possible tax risk.
- Work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible.
  - Seek, where necessary, to increase public understanding in the tax system in order to build public trust in that system, and, to that end:
  - Where they determine such explanations would be helpful to building public trust in the tax system, they should consider how best to explain to the public their economic contribution and taxes paid in the jurisdictions in which they operate.