

Group – UK Tax strategy

The Group (see Company list below) is a leading artisan bakery business dedicated to producing high-quality, handcrafted baked goods. The Group operates across retail, wholesale, and food service channels, supplying both individual customers and businesses with premium, freshly made products.

The Group was established in 2021 arising from the acquisition of Bread Holdings Limited. The vision of the Group combines traditional baking craftsmanship with modern operational excellence. Since its formation, the Group has expanded its presence through a network of retail bakeries, a strong wholesale business, and dedicated production facilities, ensuring consistent quality and supply. Our commitment to sustainability, innovation, and customer satisfaction continues to drive our growth and success in the bakery industry.

Organisational Structure

The tax strategy is in relation to the following entities:

- Grain Topco Limited
- Grain Midco Limited
- Grain Bidco Limited
- Bread Holdings Limited
- Bread Acquisitions Limited
- Bread Limited
- Bread Factory Limited
- Gail's Limited
- The Bertinet Bakery Limited
- Wild Thexton Gluten Free Limited
- DSV Holdings Limited
- Bread Roll Holding Company Limited

Group values

The Group is driven by a passion for quality, craftsmanship, and integrity. We take pride in using the finest ingredients, traditional techniques, and sustainable practices to create exceptional products. Collaboration and respect are at the heart of our culture—we support each other, value our people, and foster an inclusive, positive working environment. We are committed to continuous improvement, innovation, and delivering the best possible experience for our customers and communities.

Approach to tax risk management and governance

The Group recognises that filing tax returns with the authorities and payment of associated liabilities is one of its key responsibilities. Ultimate responsibility for the Group's tax strategy and compliance rests with the Board of Directors.

The Group is liable to account for a broad range of UK taxes including corporation tax, VAT, PAYE, and National Insurance Contributions.

The Group is committed to compliance with UK tax law, regulation and disclosures requirements by seeking advice from qualified external advisors to provide expertise where appropriate and filing complete and accurate returns on a timely basis.

Oversight of the Groups' taxation obligations is assigned to the Chief Financial Officer, whose responsibility is to appraise the Board of Directors of key tax events and is supported by an appropriately qualified and experienced

Financial Control team. Where there is significant uncertainty or complexity in relation to a risk, external advice is sought when appropriate.

Attitude towards tax planning

The Group operates a conservative approach to tax planning, applying to all processes which could materially affect compliance with its tax obligations. The Group will not put in place any arrangements that are contrived or artificial. The Group manages risks to ensure compliance with legal requirements in a manner which ensures paying the right amount of tax at the right time.

Level of tax risk accepted

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

If there is a material level of uncertainty or complexity involving a transaction, the Group will seek external advice to help reduce risk. The Group's approach follows the same principles that apply to other business risks and includes consideration of reputational and non-financial risks.

Relationship with HMRC

The Group seeks to have a transparent and constructive relationship with HMRC through regular communication in respect of developments in the Group's business, current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.

When submitting tax computations and returns to HMRC, the Group discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Where questions are raised by HMRC, the Group responds promptly and provides full and accurate answers in the interest of resolving any queries swiftly.

Technical details

Grain Topco is committed to conducting its tax affairs to comply with all relevant laws, rules and regulations and reporting and disclosure requirements. This tax strategy has been prepared in accordance with the requirements of paragraph 19(2) contained in Schedule 19 of the Finance Act 2016 in respect of all the Grain Topco companies incorporated in the UK for the financial year ended 28 February 2027.

References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.