RESPONSIBLE TAX REPORT

September 2025

mace

Classification - Public

1. Introduction

Taxation is a major component of government policy. It funds public infrastructure, and essential public services Taxes are levied by governments for three main reasons:

- Financing the state to pay for essential infrastructure and public services
- Redistribution of wealth
- Influencing behaviour

All governments are primarily funded by the taxes they collect; therefore, tax has a direct impact on how a government can deliver on their targets and support the transition to a more sustainable future.

In 2015 the UN set out their Sustainability Development Goals (SDGs) to act as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The 17 goals are integrated in that they recognise that action to pursue one goal will affect progress towards others. The UN identifies taxation as being of vital importance as a critical sustainable domestic revenue source and as a key public policy tool to help countries achieve the Sustainable Development goals. The Tax SDG Initiative supports developing countries in increasing tax revenue and aligning tax policies to help them achieve the 17 SDG’s.

The EU believes that consumers and investors deserve to know the sustainability impact of businesses and the need to bring sustainability reporting in line with financial reporting. As a result, the EU introduced a new regulatory framework that requires private and listed companies publish regular reports on the social and environmental risks they face and on how their activities impact people and the environment. This CSRD (Corporate Sustainability Reporting Directive) framework highlights that tax is a material input to the measurement of a company’s sustainability.

Alongside this, there is also the Global Reporting Index; an independent international organisation that helps businesses take responsibility for their impacts by providing them with a common global language to communicate those impacts to stakeholders. The GRI recognises the material impact of tax and covers a range of taxation areas such as contribution, governance, control and risk management, stakeholder engagement on tax related matters and country by country reporting.

As a UK-headquartered group, Mace is not required to report its tax impact under the CSRD (other than for EU countries in which we meet the financial requirements) or to apply the framework of the GRI. Nevertheless, Mace recognises the material social and economic impact which tax has on the sustainability of the societies in which it works and, as a responsible business, chooses to report on these aspects voluntarily.

2. Appetite to tax risk

Tax behaviour is intrinsically linked with a company's governance and management of reputational risk. A Responsible Tax business is also one that can demonstrate it maintains a robust governance framework that reduces its reputational risk.

Mace is proud to champion responsible business behaviours and is dedicated to adding long-term social value through every service we offer.

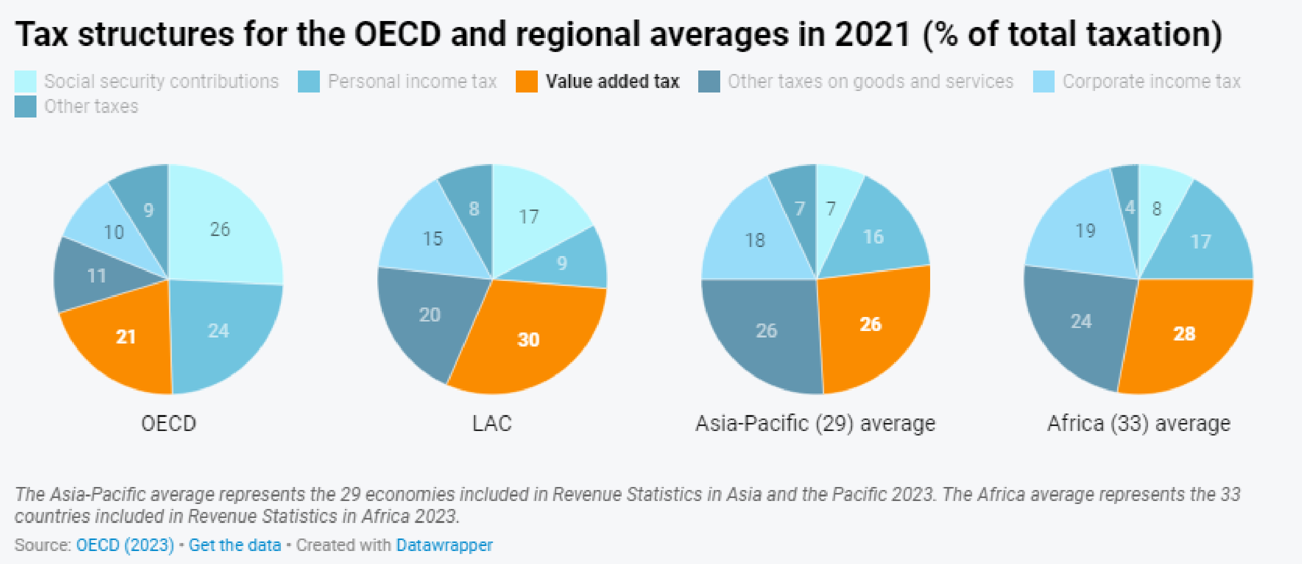
Accordingly, Mace is committed to complying with tax law in a responsible way. Our policy is to pay the correct amount of tax, in a timely manner, with the level of transparency required by tax authorities and expected by our clients. An excerpt from our publicly available *Tax Policy* enforces that we will meet our goals around responsible tax behaviour by:

- Paying the right amount of tax in accordance with relevant statute and case law.
- Not partaking in tax planning that is perceived to be aggressive or that delivers advantages that were clearly not the intention of the legislators.
- Applying any available tax exemptions / reliefs in the territories in which we operate where such reliefs align with our operational presence in any jurisdiction and reflect the spirit of the relevant legislation.
- Taking decisions regarding both UK and international structuring that are driven by operational rationale, never with the aim of avoiding tax.
- Carrying out transactions between Mace Group companies on an arms-length basis in accordance with the relevant OECD guidelines. Never seeking to erode local profit margins for tax purposes through the artificial movement of costs.
- Taking reasonable care to prevent the facilitation of tax evasion by our staff and associates pursuant to our responsibilities under the Criminal Finances Act 2017.
- Conducting business in an honest, lawful and ethical way, without the use of corrupt practices or acts of bribery. Adopting a zero-tolerance approach to bribery and corruption of all kinds.
- Never using countries denoted as tax havens for tax avoidance purposes nor taking advantage of the opportunities for financial secrecy that these jurisdictions can provide. Any Mace presence in those countries will be for bona fide commercial reasons.
- Choosing to comply annually with the Fair Tax Mark awarded by the Fair Tax Foundation.

Mace have been awarded a low-risk status from HMRC for demonstrating a tax risk control and management framework which is commensurate with the complexity of the group.

3. Mace Group global tax footprint

Tax revenues are the primary source of r income for governments across the world. As the charts below illustrate, for OECD countries, social security and personal income tax accounts for 50% of taxation revenue with corporate tax accounting for just 10% of total tax revenue.



Companies have a crucial role to play, not just in contributing to tax revenue but also as a collecting agent of VAT, personal income tax and social security. Mace Group contributes to total tax revenue in the countries in which we operate around the world as follows:

Taxation revenue contributed globally in 2023:

£'000	UK	Overseas	Total
Corporate Taxes	0	6,194	6,194
RDEC refund	(5,579)	0	(5,579)
Employer's Social Security	42,795	3,768	46,563
Withholding taxes	6	1,172	1,178
Other taxes (Stamps and Business Rates)	1,771	6	1,777
TOTAL	**38,993**	**11,140**	**50,133**

Taxes collected on behalf of government globally in 2023:

£'000	UK	Overseas	Total
Employment taxes (incl. Social Security)	110,736	21,351	132,087
VAT/GST	245,566	16,869	262,435
CIS	2,394	0	2,394
WHT (supplier payments)	0	4,990	4,990
TOTAL	**358,696**	**43,210**	**401,906**

Tax Credits claimed

Many governments offer refunds, credits or other forms of incentivisation to companies that incur costs on Research & Development on science and technology. In alignment with the relevant countries' legislation, Mace has received the following tax credits for investment in innovative construction methods:

UK	2023 (£,000)
RDEC	11,251

Environmental Taxation and Our Supply Chain

While Mace does not directly pay environmental taxes, we acknowledge that they are embedded within the costs incurred by our supply chain. These levies support environmental protection, encourage responsible resource use, and align with our broader sustainability goals.

In the UK, several key environmental taxes influence the industries we engage with:

- Aggregates Levy: Designed to reduce the environmental impact of quarrying, this tax encourages the use of recycled materials and more sustainable sourcing of aggregates.
- Plastic Packaging Tax (PPT): By placing a levy on plastic packaging with less than 30% recycled content, this tax promotes the circular economy and supports the reduction of plastic waste.
- Carbon Border Adjustment Mechanism (CBAM): Set to be introduced in 2027, CBAM aims to ensure that imported carbon-intensive goods face a comparable carbon price to domestically-produced alternatives, reinforcing decarbonization efforts globally.

These measures influence our supply chain's operational and purchasing decisions, shaping more responsible environmental practices across the industries we rely on. By engaging with suppliers who comply with these taxes and prioritise sustainability, we contribute indirectly to efforts that protect natural resources and reduce carbon emissions.

4. Stakeholder Engagement

At Mace, we shape the built environment in partnership with the communities our work impacts and our aim is to leave each and every one of these communities stronger and with more opportunities. One of our three purpose-led priorities is to "Pursue a Sustainable World", putting social value at the heart of our strategy.

The Head of Tax is responsible for the tax footprint of the Mace Group, and for ensuring our entities meet their compliance and payment responsibilities through a tax risk control matrix. The Mace Tax Policy, which sets out the appetite to tax risk, is approved annually by the Chief Financial Officer and implemented by the Head of Tax. It is publicly available on our website.

5. Fair Tax

The Fair Tax Foundation was founded as an independent accreditation scheme bridging the gap between corporate responsibility and the wider tax justice movement. It introduces a framework of tax transparency which goes beyond current reporting regulations meaning that companies that achieve the Fair Tax Mark are going beyond what is mandatorily required to be reported.

The Fair Tax Mark is awarded to companies that can demonstrate they are paying the right amount of corporate tax at the right time and in the right place using clear and transparent structures. Mace has been Fair Tax accredited since 2020. Our latest annual Fair Tax Report to meet the Fair Tax requirements is made available at Appendix 1.

Appendix 1

Tax in the Consolidated Financial Statements

Detailed Tax Analysis for YE 31 December 2023. Note 12 to the Consolidated Financial Statements of Mace Finance Limited

Tax on profit on ordinary activities

Tax on profit on ordinary activities	**2023**	Re-stated **2022**
(a) Analysis of Group charge in year	**£000s**	£000s
Current tax		
UK corporation tax at 23.50% (2022: 19.00%)	**3,990**	-
Group relief payment	**197**	605
Adjustments in respect of previous periods	**263**	(62)
	4,450	543
Foreign tax	**8,937**	12,722
Adjustments in respect of previous periods	**(1,295)**	2,488
Total current tax expense	**12,092**	15,753
Deferred tax		
Origination and reversal of temporary differences	**7,153**	(1,513)
Impact of deferred tax rate movements on opening asset/liability	**-**	(76)
Adjustments in respect of previous periods	**(1,368)**	(223)
Total deferred tax expense	**5,785**	**(1,812)**
Total tax (note 12(b))	**17,877**	**13,941**

(b) Factors affecting Group tax charge for year The tax assessed for the period is higher (2022: higher) than the standard rate of corporation tax in the UK (2023: 23.50%; 2022: 19.00%). The differences are explained below:	**£000s**	£000s
Profit on ordinary activities before tax	**61,674**	36,667
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	**14,494**	6,967
Effects of:		
Expenses not deductible for tax purposes	**12,591**	7,394
Income not taxable	**(5,316)**	(5,444)
Non-taxable disposal of investments	**(1,594)**	-
Group relief claimed	**-**	(7)
Non-taxable foreign branch (income)/losses	**302**	(58)
Withholding tax deduction	**1,178**	5,288

Different rates of tax on overseas earnings	**(2,129)**	(969)
Research and development expenditure credit	**(180)**	-
Movement in temporary differences not recognised in deferred tax	**155**	(1,115)
Impact of deferred tax rate movements	**776**	(313)
Adjustments to tax charge in respect of previous years – UK taxation	**263**	(62)
Adjustments to tax charge in respect of previous periods – overseas taxation	**(1,295)**	2,488
Adjustments to tax charge in respect of previous periods – deferred tax	**(1,368)**	(228)
Current tax charge for the year (note 12(a))	**17,877**	**13,941**

Changes in tax rates

In the UK Budget on 3 March 2021, the Chancellor announced the intention to increase the UK corporate tax rate from the current rate of 19% to 25%, effective from 1 April 2023. As this change had been substantively enacted at the balance sheet date, the impact of this change has been reflected in the deferred tax assets and liabilities of the UK Group.

Effective tax rate

The Group is present in a number of jurisdictions and its effective tax rate is subject to various factors outside of the Group's control. The effective tax rate of the financial year 2023 was 29.0% (2022: 38.0%).

Future developments

Following an agreement reached by the Finance Ministers from the G7 in July 2021 backing the creation of a global minimum corporate tax rate of at least 15%, over 130 countries and jurisdictions have agreed to the OECD/G20 Inclusive Framework on BEPS, also referred to as BEPS 2.0. The new framework aims to ensure that large multinational enterprises pay a fair share of tax wherever they operate and to set a global minimum tax rate. Implementation in some countries has commenced. Whilst some details are still unknown, the United Kingdom announced the adjustment of their local tax legislation from 1 January 2024. Based on its current understanding of the anticipated changes to the global tax landscape, the Group expects there to be no material impact its future effective tax rate once adjustments are made to relevant local tax legislation. The Group's future effective tax rate is expected to be in a range of 25% to 30%. The Group's effective tax rate is dependent on the various factors including foreign exchange rate movements.

Tax on profit on ordinary activities (continued)

Deferred taxes - Group

Deferred tax assets	Fixed asset temporary differences £000s	Short-term temporary differences £000s	Losses carried forward £000s	Total £000s
At 1 January 2022	**1,316**	**3,584**	**3,221**	**8,121**
(Charged) credited to:				
- Profit and loss	110	66	24	200
Foreign exchange through equity	-	5	-	5
Actuarial gains through OCI	-	79	-	79
At 31 December 2022	**1,110**	**377**	**24**	**1,511**
(Charged) credited to:				
- Profit and loss	301	372	(24)	649
- Foreign exchange through equity	-	195	-	195
- Actuarial gains through OCI	-	(329)	-	(329)
- Disposal of subsidiaries	-	(94)	-	(94)
At 31 December 2023	**1,411**	**521**	**-**	**1,932**

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised

	2023		2022	
	Gross amount £000s	Tax effected £000s	Gross amount £000s	Tax effected £000s
Tax losses expiring:				
Within 10 years	**48**	**14**	1,166	227
More than 10 years	**-**	**-**	345	86
Available indefinitely	**946**	**135**	24,101	6,032
	994	**149**	25,267	6,259

Current and deferred tax reconciliations

The tax expense represents the sum of the tax currently payable and deferred tax. The current tax payable is based on taxable profit for the year. Taxable profit differs from accounting net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates prevailing in the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In determining the recoverability of deferred tax assets, discounted cash flow forecasts are reviewed to assess the future profitability for the relevant entities. Deferred tax assets are therefore recognised on material timing differences expected to reverse in the next few years (usually 3-5 years).

Current Tax Reconciliation

Mace Group's domestic tax rate for 2023 was 23.5% (2022: 19%). Based on the consolidated profit before tax of £36.5m, the total income tax expense differs to the expected tax expense at the standard rate due to several factors:

	Tax impact @ 23.5% £m
Profit before tax - £61.67m	**14.94**
Effects of:	
1. A net increase in the group tax expense arising from both expenses not deductible for tax purposes, and income not taxable.	1.05
2. Following the disposal of the Operate Engine, there was a decrease in the group tax expense due to the gain being exempt from corporation tax under the Substantial Shareholders Exemption	(1.59)
3. Due to different tax rates in our foreign jurisdictions, a net decrease in the group tax expense arose for 2023. This adjustment includes withholding tax suffered as well as an increase in the tax expense arising from losses arising in foreign branches subject to exemptions.	(0.65)
4. Following the finalisation of the Research and Development Credit claim for 2022, there was an increase in the group tax expense for 2023.	0.18
5. As a result of under or overprovisions for corporation tax in prior periods, there was a net decrease in the group tax expense in 2023.	(1.03)
Consolidated Current Tax Expense	**12.09**
Deferred tax movements	**5.79**
Consolidated Total Tax Expense	**17.88**

Deferred Tax Reconciliation

As of 31 December 2023, deferred tax assets and liabilities were recognised on the following:

	Deferred tax asset / (liability) £m
Fixed asset temporary differences:	
Fixed asset temporary differences being the difference between the net book value of qualifying fixed assets in the financial statements and their equivalent tax written down values. As of 31 December 2023, future deductions totalling £560k (2022: £1.7m) were carried forward, with future corporation tax deductions recognised in full on the balance.	(0.14)
Intangible assets recognised from a new business combination resulting from the purchase of a controlling interest in the Tenman sub-group: • Customer relationship £4.8m • Brand £0.3m Deferred tax liability recognised on these assets in the consolidated accounts only.	(1.26)
Short term temporary differences:	
Unpaid employer pension contributions. Corporation tax relief will be claimed in the period payment of the employer contributions is made to the pension fund.	0.45
Provision for employment remuneration. Where accrued employment remuneration is not paid to the employees during the year, or within a certain window post year-end, a corporation tax deduction can only be taken in the period payment is made to the employee.	0.49
Provision for unrealised development profits. Presently, a loss is forecasted on development properties held on the balance sheet. A deferred tax asset is recognised on the expected loss relief that will be available upon realisation of the development.	0.64
Due to changes in accounting standards, transitional adjustments arise when moving the historic financial position from the old standard to the new one. Corporation tax relief on the transitional adjustment can vary, and usually spreads the tax impact over a number of years. For Mace there are transitional adjustments relating to Loan Notes and Property Leases.	0.28
Losses carried forward temporary differences:	
Losses carried forward being the future tax saving available on tax losses arising in Australia, Egypt, Greece, Netherlands, Oman, Peru, Poland, Qatar, South Africa, Spain and the UK. As of 31 December 2023, future deductions for tax losses carried forward were recognised with deferred tax assets.	2.48
Total deferred tax asset 31 December 2023	**2.93**
Deferred tax FOREX movements in equity	**0.08**
Deferred tax movements 2023 in Profit and Loss account	**(5.79)**
Opening deferred tax asset 1 January 2023	**8.64**

FY2023 Analysis of the Effective Tax Rate

Mace Group's Effective Tax Rate (ETR) is sensitive to the group's geographic mix of profits and reflects a combination of higher rates in certain jurisdictions, such as the USA and Peru, low UK effective rates due to tax losses and effective rates ranging in between. For 2023, Mace Group's ETR was 28.99% (2022: 39.00%). For 2023, twelve countries had material impacts on the group ETR by virtue of their contribution to the consolidated profits and their combined total income tax expense.

Country	Note	**PBT** GBP £'000	**Total tax expense*** GBP £'000	**ETR**	**Local CT Rate**
Australia	1	(3,147)	(1,148)	36.46%	30.00%
Canada	2	3,979	908	22.82%	26.50%
Iceland	3	1,582	288	18.21%	20.00%
India	4	84	269	321.99%	25.17%
Ireland	5	9,432	1,689	17.91%	12.50%
Netherlands	6	(1,211)	(388)	32.04%	25.80%
Peru	7	7,756	1,988	25.63%	29.50%
Philippines	8	1,015	262	25.77%	25.00%
Saudi Arabia	9	9,078	2,090	23.03%	20.00%
UAE	9	4,125	1,127	27.31%	0.00%
UK	10	**34,770**	**12,603**	**36.25%**	**23.50%**
USA	11	(203)	(1,258)	620.66%	30.29%
Other territories not analysed further		(5,584)	(553)	9.90%	
Total		**61,675**	**17,877**	**28.99%**	

*Total Tax Expense is a combination of current corporation tax provisions, deferred tax movements and withholding taxes expensed during the period.

Except for Iceland, Ireland, Saudi Arabia and the UAE, the countries specifically identified above had corporation tax rates higher than the UK standard rate of corporation tax for 2023, which was 23.5%.

In the reporting, a country may represent multiple legal entities. Due to tax regulations relating to offsetting trading losses, Mace is often prevented from offsetting trading losses from one entity to another in the same country. This can result in anomalous ETR positions, where one entity made a small profit and the other made a significant loss and Mace is still required to pay tax in respect of the entity that was profit making.

Notes:

Note 1 (Australia)

- Due to an over provision for corporation tax in prior periods, the current tax expense includes a credit of £192k. Without this prior period correction, the ETR for Australia would have been 30.36%.

Note 2 (Canada)

- Due to an over provision for corporation tax in prior periods, the current tax expense includes a credit of £141k. Without this prior period correction, the ETR for Canada would have been 26.36%.

Note 3 (Iceland)

- Due to an over provision for corporation tax in prior periods, the current tax expense includes a credit of £51k. Without this prior period correction, the ETR for Iceland would have been 21.44%.
- Temporary differences relating to bad debts and foreign exchange gains were recognised for the first time in 2023, and so the impact of unrecognised balances in earlier periods resulted in a slightly lower ETR from the standard rate during 2023.

Note 4 (India)

- Local rate of 25.17% is calculated based on combination of the normal rate of CIT in India, plus the MAT Provision, Surcharge and CESS.
- Due to an under provision for corporation tax in prior periods, the tax expense for 2023 was £242k higher. Without this prior period correction, the ETR for India would have been 32.21%.
- Temporary differences relating to tangible fixed assets, employee benefits and bad debts were recognised for the first time in 2023, and so the impact of unrecognised balances in earlier periods resulted in a slightly higher ETR from the standard rate during 2023.

Note 5 (Ireland)

- Due to an over provision for corporation tax in prior periods, the current tax expense includes a credit of £37k. Without this prior period correction, the ETR for Ireland would have been 18.30%.
- £1.19m of interest receivable is subject to corporation tax at a higher rate of 25%, plus a permanent difference of £536k relating to VAT warehousing interest, have resulted in an increased ETR higher than the standard local rate.

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Note 6 (Netherlands)

- Highest rate of CT in 2023 was 25.8% The first €200k of profits is taxable at 19%.
- Due to an under provision for corporation tax in prior periods, the current tax credit includes a debit of £27k. Without this prior period correction, the ETR for the Netherlands would have been 34.27%.
- Due to an adjustment relating to deferred tax on losses arising in prior periods, there was an additional credit of £168k included in 2023. Without this adjustment, the ETR would have been 20.40%. Given the CT bands for 2023, this is considered in line with the standard local rate.

Note 7 (Peru)

- Due to an under provision for corporation tax in prior periods, the current tax expense includes a debit of £85k. Without this prior period correction, the ETR for Peru would have been 24.53%.
- This is lower than the standard rate due to a deduction for employee bonuses accrued, but not deducted for tax purposes, in 2022. Due to no deferred tax asset being recognised in 2022, this resulted in an additional deduction of £1.07m arising in 2023 resulting in a decrease in the ETR for the year.

Note 8 (Philippines)

• Provision in line with standard rate

Note 8 (Saudi Arabia)

- The combined PBT for Saudi Arabia includes accounting losses of £665k relating to a company in the process of being liquidated. As there will be no corporation tax refunded received on these losses, no deferred tax has been recognised. This unprovided deferred tax amounts of £133k. Had this been recognised, the ETR would have been 21.56%.
- Due to an under provision for corporation tax in prior periods, the current tax expense includes a debit of £360k. Without this prior period correction, the ETR for Saudi Arabia would have been 17.60%.
- The group recognises actuarial adjustments relating to Defined Benefit Obligations arising on employee benefits. Due to accounting standards, a £258k of the deferred tax movement on the provisions is processed through equity, and not the tax expense. Had this been processed through the tax expense, the ETR would have been 20.44%.

Note 9 (UAE)

- The corporation tax regime in the UAE will apply to the Mace Group from 1 January 2024. The tax expense in 2023 arose due to withholding taxes suffered on trading activities during the period.

Note 10 (UK)

- The Local CT rate of 23.50% is a blended rate following the increase in the UK corporation tax rate from 19% to 25% on 1 April 2023.
- During 2023, next tax expense for the UK entities was £3.9m higher than the standard CT rate in the UK due to the following:
    - Net write-offs and impairments of intercompany receivables held by UK companies were disallowed for CT purposes. Where the counterparties were outside of the UK, this resulted in an increase in UK CT payable of £5.2m.
    - Following the finalisation of the 2022 RDEC claims in the UK, the group had an increase in UK CT payable of £180k.
    - Due to the utilisation of tax losses brought forward, deferred tax assets were reversed. Having been provided at a rate of 25%, this reversal resulted in an increase in the tax expense of £479k.
    - The disposal of the Operate Engine, as a trading sub-group, resulting in the gain on disposal qualifying under the Substantial Shareholders Exemption. This reduced the tax expense by £1.6m.

Without the above adjustments, the tax expense would have been c£8.34m, with an ETR of 23.99%.

Note 11 (USA)

- The Local CT rate of 30.29% is a blended Federal and State rate for 2023, based on the allocation of losses across the states in the final CIT return. For provision purposes, an estimated blended rate of 27% was used based on prior years.
- Due to an over provision for corporation taxes in prior periods, the tax expense in 2023 was decreased by £1.2m. Without this prior period correction, the ETR in the USA would have been 27.57%.

FY2023 Taxes collected and contributed

Worldwide taxes contributed in the year:	2023		
	UK £'000	International £'000	Total £'000
Corporate income tax payments/(receipts)	-	6,194	**6,194**
Research and Development Credit	(5,579)	-	**(5,579)**
Employment-related taxes	42,795	3,768	**46,563**
Irrecoverable withholding taxes expensed in the year	6	1,172	**1,178**
Other taxes	1,771	6	**1,777**
Taxes deducted/collected for the government (in addition to the taxes borne above):			
Employment-related taxes	110,736	21,351	**132,088**
CIS	2,394	-	**2,394**
VAT	245,566	16,869	**262,435**
International withholding taxes paid on supplier invoices	(0)	4,990	**4,990**
Total tax contribution (taxes generated from the activities of the Mace Group)	**397,689**	**54,351**	**452,040**
Government grant income received	(334)	-	(334)
Total tax contribution net of government grants received	**397,355**	**54,351**	**451,706**

Details of overseas subsidiaries and branches

In line with the Tax Policy, decisions regarding both UK and international structuring are driven by operational rationale, and never with the aim of avoiding tax. Mace will not use tax havens for tax avoidance purposes and our presence in any country will be for reasons of bona fide commercial purposes.

On 1 November 2023, Mace sold the Operate entities in a Management Buy Out. Therefore, Mace reported in Note 33 to the Financial Statements for year end 31 December 2023 subsidiaries in the following territories:

Subsidiaries:

Country	Engine	Comments
Australia	Consult	Active trading company
Belgium	Construct	Active trading company
Canada	Consult	Active trading company
Colombia	Consult	Dormant (newly incorporated 2023)
Croatia	Consult	Active trading company
Cyprus	Consult Operate	Historic structure for UAE branch, no tax advantage obtained over UK/UAE Tax Treaty
Denmark	Construct	Active trading company
Egypt	Consult	Active trading company
France	Consult	Active trading company
Germany	Consult	Active trading company
Ghana	Consult	Active trading company
Gibraltar	Group	EBT and EBT holding company
Hong Kong	Consult	Active trading companies
India	Consult	Active trading companies
Ireland	Consult Construct Group	Active trading companies. Group company is dormant.
Jersey	Consult	Active trading company
Kazakhstan	Consult	Dormant
Kenya	Consult	Active holding and trading company, and trading partnership
Macau	Consult	Active trading company
Mauritius	Consult	Active trading company
Morocco	Consult	Dormant

Country	Engine	Comments
Netherlands	Construct Construct	Dormant Active trading company
Nigeria	Consult	Active trading company
Oman	Consult	Active trading companies
Pakistan	Consult Operate	Active trading companies
Peru	Consult	Active trading company
Philippines	Consult	Active trading company
Poland	Consult	Active trading company
Portugal	Consult	Active trading company
Qatar	Consult	Active trading companies.
Rwanda	Consult	Active trading company
Saudi Arabia	Consult	One Consult subsidiary is dormant and in process of liquidation. Other subsidiaries are active trading companies.
Singapore	Consult	Active trading company
South Africa	Consult	Active trading company
Spain	Consult	Active trading company
Switzerland	Consult	Active trading company
Syria	Consult	Dormant. Unable to liquidate due to current political environment.
Turkey	Consult	Active trading company
Uganda	Consult	Active trading company
UK	Develop Consult Construct Group	Holding companies of the worldwide group and engines. Active trading entities. Some dormant entities.
USA	Consult	Active trading company
Vietnam	Consult	Active trading company

Overseas branches:

In addition to the subsidiaries listed above, the Mace Group operates in multiple jurisdictions using foreign branches, depending on the duration and/or requirements of the projects in the relevant country. During 2023, the Mace Group had the following companies with foreign branches:

Company	Country of incorporation	Branch territory
Mace Holdings Limited	Cyprus	Kazakhstan (dissolved 2023)
Mace International Limited	Cyprus	Azerbaijan, Bahrain, Libya, Maldives, UAE (Abu Dhabi and Dubai)
Mace Management Services Limited	Kenya	Mauritius (dissolved 2023)
Mace Consultancy (Europe) Limited	UK	Greece, Iceland, Slovenia (dissolved 2023), Sweden
Mace Consultancy (Netherlands) Limited	UK	Netherlands
Mace Consultancy (The Americas) Limited	UK	Peru
Mace International Overseas Limited	UK	Georgia
Mace Limited	UK	Ireland
Mace (New Zealand) Limited	UK	New Zealand
Mace Projects (South Africa) Limited	UK	South Africa

You can refer to the Fair Tax Mark list of potential tax haven jurisdictions published in August 2023 here.

A Gibraltar resident Employee Benefit Trust is used to hold employee performance share awards due to be distributed in the future to employees. All withdrawals from the trust are subject to employee income tax and social security on vesting in their country of employment. Therefore, there are no tax benefits gained by either the Mace Group or its employees in having this arrangement. The EBT always waives its rights to a dividend each year, so no profit distributions are made to the Gibraltar resident trust.

FY2023 Country-by-County Reporting

	GBP (£'000)									
Tax Jurisdiction	Unrelated Party Revenue	Related Party Revenue	Sum of Total Revenue	Profit/(Loss) before Income Tax	Income Tax Paid (On cash basis)	Income Tax - Accrued- Current year	Adjusted Stated Capital	Adjusted Accumulated Earnings	Number of employees	Tangible Assets other than cash and cash equivalents
Australia	7,225	1,261	8,486	(3,147)	(123)	(192)	-	1,609	59	42
Azerbaijan	-	199	199	194	-	-	-	-	-	-
Bahrain	87	-	87	47	-	-	-	-	-	-
Belgium	575	728	1,303	(720)	3	3	-	2,823	-	-
Canada	14,004	339	14,343	3,979	122	908	-	105	38	-
Croatia	-	-	-	1	-	-	2	27	-	-
Cyprus	-	1,491	1,491	(3,020)	97	87	129	9,603	1	-
Denmark	(87)	160	73	624	(1)	85	6	772	2	-
Egypt	793	8	800	(488)	16	22	6	418	41	14
France	855	-	855	200	-	38	13	163	-	0
Georgia	-	-	-	(669)	-	-	-	-	-	-
Germany	2,777	-	2,777	233	-	69	22	326	12	54
Ghana	-	-	-	(45)	-	-	12	(118)	-	-
Greece	3,760	-	3,760	(248)	54	(188)	-	-	12	-
Hong Kong	5,622	12	5,634	1,065	43	116	-	4,124	9	2
Iceland	8,313	-	8,313	1,582	631	297	-	-	2	-
India	7,381	389	7,770	84	-	389	1	2,719	274	115
Ireland	36,610	3,302	39,912	9,432	903	1,499	-	8,817	137	386
Jersey	1,386	16,418	17,804	621	31	-	-	1,302	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Kenya	2,856	265	3,122	(211)	197	-	-	(168)	61	68
Libya	-	-	-	-	-	-	-	-	-	-

	GBP (£'000)									
Tax Jurisdiction	Unrelated Party Revenue	Related Party Revenue	Sum of Total Revenue	Profit/(Loss) before Income Tax	Income Tax Paid (On cash basis)	Income Tax - Accrued- Current year	Adjusted Stated Capital	Adjusted Accumulated Earnings	Number of employees	Tangible Assets other than cash and cash equivalents
Macau	127	-	127	29	-	3	10	80	1	-
Maldives	33	-	33	(78)	(4)	(244)	-	-	-	-
Mauritius	5	-	5	(75)	4	-	-	317	-	-
Morocco	-	-	-	(2)	4	-	8	(142)	-	-
Netherlands	227,541	328	227,869	(1,211)	71	(7)	16	(2,365)	20	-
New Zealand	14	313	327	21	-	7	-	-	1	-
Nigeria	10	-	10	(633)	-	-	10	(980)	-	-
Oman	2,293	274	2,567	62	4	-	306	(495)	15	0
Pakistan	-	-	-	(9)	-	-	-	57	-	-
Peru	18,574	38	18,613	7,756	1,946	1,879	-	2,424	70	-
Philippines	9,751	-	9,751	1,015	193	257	142	890	265	62
Poland	-	-	-	(206)	-	-	10	(3,880)	-	-
Portugal	-	-	-	(19)	-	-	79	(265)	-	-
Qatar	7,309	203	7,512	(1,259)	71	-	43	6,567	68	81
Rwanda	-	-	-	(36)	-	-	-	(45)	-	-
Saudi Arabia	100,078	308	100,386	9,633	(709)	2,080	157	3,504	340	433
Singapore	2,142	126	2,269	(93)	14	(5)	238	83	14	3
Slovakia	-	-	-	28	-	-	-	-	-	-
South Africa	1,142	391	1,533	(281)	-	-	-	(846)	4	55
Spain	5,454	10	5,463	114	-	-	1,317	(415)	86	45
Sweden	156	-	156	108	42	18	-	-	1	-
Switzerland	(12)	-	(12)	143	40	22	93	2,531	-	-
Syrian Arab Republic	-	-	-	-	-	-	-	-	-	-

	GBP (£'000)									
Tax Jurisdiction	Unrelated Party Revenue	Related Party Revenue	Sum of Total Revenue	Profit/(Loss) before Income Tax	Income Tax Paid (On cash basis)	Income Tax - Accrued- Current year	Adjusted Stated Capital	Adjusted Accumulated Earnings	Number of employees	Tangible Assets other than cash and cash equivalents
Turkey	-	2	2	(15)	-	-	-	(25)	-	-
Uganda	254	-	254	25	-	-	-	48	-	7
United Arab Emirates	34,247	15,421	49,668	5,317	3,479	77	-	-	266	842
United Kingdom	1,844,391	251,127	2,095,518	44,630	314	4,412	60,581	182,404	4,363	632
United States of America	27,801	684	28,485	(203)	666	(1,000)	-	4,786	171	-
Vietnam	4,922	267	5,188	(1)	128	21	130	(338)	93	-
Grand Total	**2,378,389**	**294,063**	**2,672,452**	**74,274**	**8,234**	**10,651**	**63,333**	**226,421**	**6,426**	**2,842**

Reconciliation of CBCR to the Consolidated Financial Statements

1) Reconciliation of total revenues per CBCR to Financial Statements	**£'000**	**£'000**
Total revenues per CBCR filing (internal and external)	2,662,701	
Revenues per statutory accounts	2,356,792	
		305,909
Adjustments to data for CBCR reporting purposes:		
External interest income included as revenues	5,175	
Intercompany revenues	294,063	
Other consolidation adjustments	6,671	
		305,909
2) Reconciliation of PBT per CBCR to Financial Statements	**£'000**	**£'000**
Total PBT per CBCR filing	74,274	
Profit before tax per statutory accounts	61,674	
		12,600
Group consolidation adjustments excluded for CBCR reporting purposes*		
Group consolidation adjustments excluded for CBCR reporting purposes*	2,547	
Excluded entities for CBCR	(1,181)	
JV profit adjustments	14,361	
Business combinations and reorganisations	(6,780)	
Disposal of investments – discontinued operations	3,653	
Other consolidation adjustments	2,547	
		12,600

3) Reconciliation of Income Tax Accrued per CBCR to Financial Statements	**£'000**	**£'000**
Total Income Tax Accrued per CBCR filing	10,651	
Income tax expense per statutory accounts	17,877	
		7,226
Income tax expense items in financial statements excluded from CBCR results:		
Deferred tax movements	5,785	
Withholding taxes	266	
Intercompany revenues	1,178	
		7,226

*Items are excluded for CBCR purposes, as they are not reported at a company level, as part of the local corporate income tax filing.

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