UK Tax Strategy

itslearning Limited and its fully owned subsidiary itslearning UK Limited are limited companies registered in England. Companies are part of Sanoma Group and are ultimately owned by Sanoma Corporation. Sanoma shares are listed on Nasdaq Helsinki.

This strategy applies to itslearning Limited and itslearning UK Limited that are collectively referred to as “itslearning” in this strategy. This strategy has been approved by the Board of Directors of itslearning Limited and is covering the accounting period ended 31 December 2020. The publication of this UK Tax Strategy is regarded as complying with the requirements of the Schedule 19 of the Finance Act 2016.

Approach to risk management and governance

itslearning business operations are structured based on sound commercial and business principles. In accordance with Sanoma Code of Conduct (https://www.sanoma.com/en/investors/corporate-governance/code-of-conduct/) itslearning is committed to acting ethically and responsibly in all business dealings and to complying with all applicable tax laws, rules and regulations as well as guidelines published by international organization such as the OECD.

Local management of itslearning is responsible for ensuring that all applicable regulations as well as internal guidelines and governance procedures relating to taxation are observed. itslearning actively works to identify, manage and mitigate tax risks. Tax related topics are discussed through regularly in meetings with the representatives of the UK finance team and Sanoma Group Tax Department. Significant tax matters are raised to the awareness of itslearning Board of Directors as well as CFO of Sanoma Group. Advise is sought from external advisers where appropriate.

Attitude towards tax planning

itslearning aims to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax whilst taking into account the applicable incentives, reliefs and exemptions in line with and in the spirit of tax legislation.

itslearning does not engage in artificial tax arrangements and has a low risk appetite in respect of taxation. itslearning seeks to minimize the risk of uncertainty as well as disputes. Any potential tax planning is assessed against the Code of Conduct.

Relationship with HMRC

itslearning engages with HMRC based on mutual trust, openness and transparency. itslearning seeks to maintain constructive, collaborative and professional relationship with HMRC.

itslearning recognizes that on occasion there will be areas in which legal interpretation may differ from that of HMRC and where the tax treatment of activities and transactions is uncertain. In such cases, itslearning will engage in proactive discussions with HMRC with a view to bringing matters to a reasonable conclusion.

Approved on behalf of the board of itslearning Ltd, 25th of January 2021

Steve Tucker
Director