



Tax Strategy

Introduction

This UK Tax Strategy applies to the OCU Group of companies ("the Group") for the accounting period ended 30 April 2025. It has been approved by the Board of Directors and is published in accordance with paragraph 16 of Schedule 19 to the Finance Act 2016.

This document provides commentary in respect of:

- 1) the Group's approach to risk management and governance arrangements in relation to UK taxation;
- 2) the attitude of the Group towards tax planning (so far as affecting UK taxation);
- 3) the level of risk in relation to UK taxation that the Group is prepared to accept; and
- 4) the approach of the Group towards its dealings with HMRC.

Objectives

The Group's overriding objective is to comply with the applicable tax rules in the UK, to pay the appropriate amount of tax at the right time, and to maintain an open and honest working relationship with HMRC.

Tax Risk Management and Governance

Responsibility for the Group's tax strategy, the supporting governance framework and management of tax risk ultimately sits with the Group CFO and Group Tax Manager.

Tax risks are identified and assessed as part of the Group's wider control processes for business risks. The Group has a policy of managing tax risk by implementing appropriate controls to mitigate the risk to an acceptable level.

The Group's tax affairs are managed by appropriately qualified individuals. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice is taken from reputable professional firms.

Attitude to tax planning

The Group aims for certainty regarding the tax positions adopted and seeks to take advantage of available tax incentives, tax reliefs and exemptions, to minimise tax liabilities.

The Group will not engage in artificial transactions the sole purpose of which is to reduce tax. However, the Group will consider undertaking a transaction in a way that gives rise to tax efficiencies providing this is aligned to the Group's commercial objectives and complies with the associated tax legislation.

In the event the Group acquires businesses, it will seek to bring their approach to tax planning and management of tax affairs in line with the Group as soon as pragmatically possible.



Level of Risk

The Group considers that it is prepared to accept a low level of risk in respect of UK taxation matters. We seek to be compliant with the tax laws and to minimise the risk of a dispute with HMRC. Where there is ambiguity about how a transaction or course of action is taxed, we will discuss it with HMRC and take external advice where appropriate.

Relationship with HMRC

OCU Group seeks to establish and maintain a transparent, collaborative, and professional relationship with HMRC. This is achieved by:

- Timely submission of tax returns and prompt responses to queries arising;
- Pro-actively informing HMRC on discovery of any errors or omissions;
- Communication with HMRC around complex or evolving issues; and,
- Adopting a cooperative approach to resolving questions over tax law interpretation.