



TAX POLICY

1. Purpose and Scope

This Tax Policy is established to demonstrate the Company's commitment to responsible tax conduct, transparency, and compliance, in accordance with the UK QCA Corporate Governance Code and AQSE Rulebook. The policy applies to all directors, officers, employees, and consultants of the Company and its subsidiaries, covering all business activities in the UK and internationally.

2. Governance and Oversight

The Board is responsible for setting and reviewing the Company's approach to tax, ensuring alignment with the Company's values and strategic objectives. The Audit and Risk Committee oversees tax governance, risk management, and compliance, with regular reporting from the Chief Financial Officer (CFO) as the designated public officer. The Board maintains a low-risk appetite regarding tax matters, prioritising compliance and ethical conduct.

3. Approach to Tax Compliance

The Company is committed to:

- Full compliance with UK and international tax laws, regulations, and disclosure requirements.
- Paying the correct amount of tax, at the appropriate time, in all jurisdictions.
- Maintaining robust processes to identify, assess, and manage tax risks.
- Ensuring transparent, timely, and accurate public disclosures in line with AQSE Rulebook requirements.
- Engaging constructively with HMRC and other relevant authorities, fostering open and respectful relationships.
- Addressing tax disputes fairly and promptly, using appropriate legal channels.
- Ensuring all related party transactions comply with arm's length principles and OECD guidelines.
- Embedding a strong culture of compliance through the Company's Code of Business Conduct and Ethics.

4. Risk Management

Tax risk is managed within the Company's overall risk management framework, with periodic independent reviews and testing of controls. The Board and Audit and Risk Committee ensure policies and procedures are effective and up to date, with the CFO providing regular updates. Non-compliance is treated seriously and may result in disciplinary action, including dismissal or removal.

5. Stakeholder Engagement

The Company recognises its responsibility to shareholders, employees, regulators, and the wider community. It proactively engages stakeholders on tax matters, ensuring their interests are considered and disclosures meet their expectations.

6. Policy Review

This Tax Policy is reviewed annually by the Board and updated as required to ensure ongoing compliance with the UK QCA Code and AQSE Rulebook.

This Tax Policy was reviewed 22 April 2026.

The Board of Directors approved this Policy on 7 May 2026.