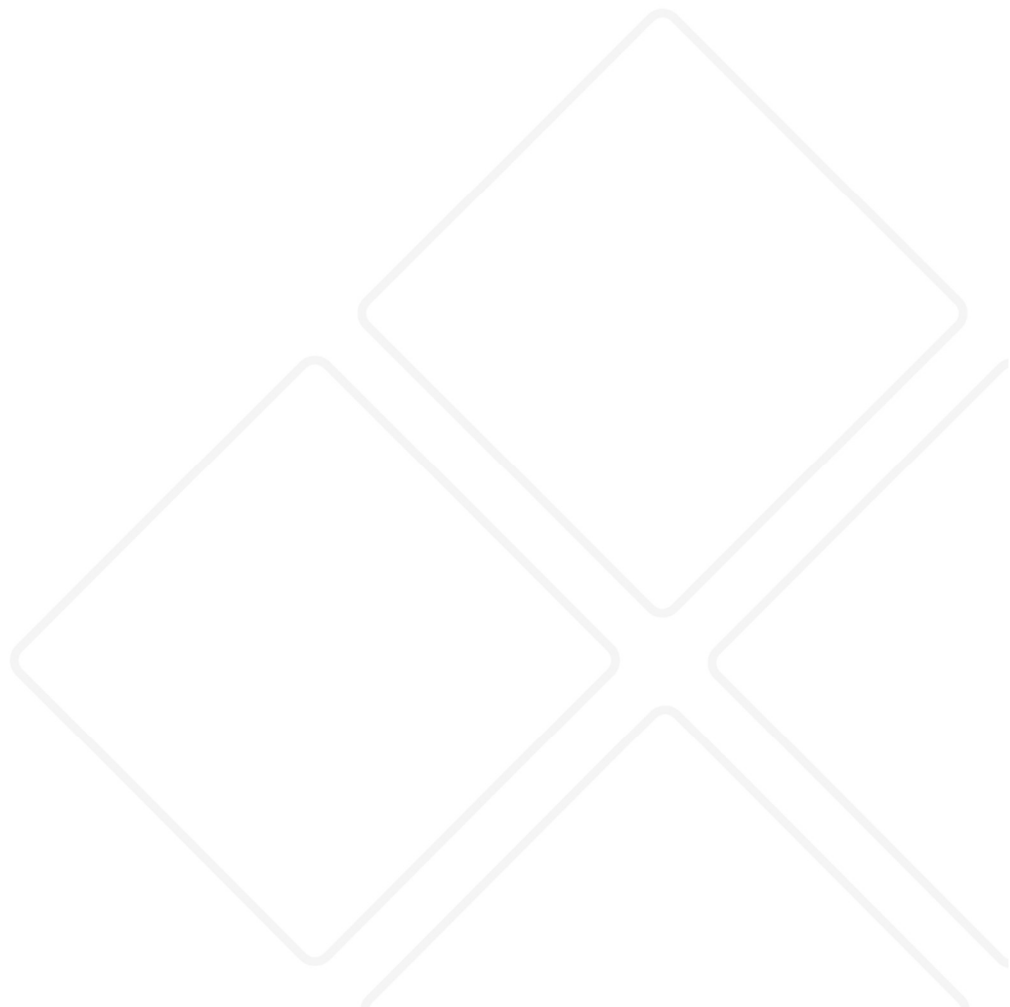




Group Tax Strategy Policy

28 November 2024





Group Tax Strategy for the year ending 31 March 2025

In line with paragraph 16(2) of schedule 19 of Finance Act 2016, this document sets out the principles that form the Group's tax strategy.

The Group aims to pay the right amount of tax and comply with applicable tax laws, rules, regulations and disclosure requirements in all jurisdictions where we have a taxable presence.

The Group's tax principles are approved by the Board of Vp plc and reviewed and signed off annually to ensure the principles are aligned to the Group's business risk assessment and changing national and international tax environment.

Tax risk management

- The Group has a low risk appetite in relation to tax matters and this is made clear by the tax team when communicating with the business. Our stakeholders (including shareholders) do not apply pressure to the contrary.
- A risk register is maintained and reviewed annually, to ensure appropriate controls are in place. Controls include system controls, multi-level review processes, documented processes and protocols, regular discussions with key personnel, review of tax law changes, etc.
- Changes to tax legislation and/or its applicability to the Group are reviewed to ensure our processes are compliant. Where necessary, processes and systems are updated or introduced. Such processes are designed with risk management as the key consideration.
- Prevention procedures are in place with regard to the corporate criminal offence of the facilitation of tax evasion, including Group-wide risk and controls assessments.
- The Group proactively manages and reviews tax compliance and employs skilled internal resource, which includes a dedicated tax team. External advisors are consulted where the tax treatment of a transaction is unclear (subject to materiality).
- The Group tax team monitors compliance and adherence to tax principles, and communicates regularly with business leaders, including the Board. For example, a monthly tax update is provided to the Board. This is in addition to providing an annual SAO review document.
- With due regard to materiality and legal obligations, the final decision regarding a specific issue or risk may be referred by the tax team to the Group Finance Director and the Board.

Attitude to tax planning

- The Group will only engage in reasonable tax planning that is aligned with its actual and planned business and economic activities.
- The Group does not employ any schemes with the sole purpose of obtaining a tax advantage.
- The Group will make use of legitimate tax incentives and reliefs only where this is in line with the commercial reality of the transaction and the respective government's intended use of such incentives.

Relationship with HMRC and other tax authorities

- The Group operates an open, honest and professional relationship with HMRC and all international tax authorities in the jurisdictions in which we operate.
- The Group interprets tax laws in a reasonable and justifiable way that is consistent with a relationship of co-operative compliance. As an example, tax interpretations are compared to HMRC manuals to ensure alignment.
- Where necessary, interpretation of tax laws are communicated to HMRC to ensure transparency.

International taxes

- In international matters, the Group follows the terms of the UK's Double Tax Treaties, relevant OECD guidelines and the laws of the local jurisdiction, with the aim of complying fully with relevant tax compliance obligations in all jurisdictions where we have a taxable presence. This applies to areas such as transfer pricing, withholding taxes, GST, tax residence and local taxes and returns.

Transfer pricing

- Intra-group transactions are conducted at arm's length in accordance with transfer pricing legislation. Prices are not set with the purpose of obtaining a tax advantage.



Signature

A handwritten signature in black ink, appearing to read 'K Winstanley', written over a horizontal line.

Name

Keith Winstanley

Position

Chief Financial Officer

Date

15/01/2025