



The Focus Group Tax Strategy

This tax strategy has been prepared on behalf of all UK tax resident entities that form part of the Focus Group (defined as Fern HoldCo Limited and all subsidiary entities plus Fern TopCo Limited, a company registered in Jersey). The strategy was approved by the Board of Directors on 4th December 2024 and will remain effective until amendments are approved by the Board. This strategy complies with the UK legislative requirement of paragraph 16 (2), Schedule 19 or the Finance Act 2016.

The Focus Group tax strategy should be read in conjunction with our values that set out the way that we believe in doing business the right way. Our approach to tax is detailed in the following four areas:

1. Risk management and governance in relation to taxation
2. Attitude towards tax planning
3. Management of tax risk
4. Interaction with HMRC and other tax authorities Risk management and governance in relation to taxation

Focus Group is committed to being a responsible taxpayer, through the implementation of clearly defined processes and controls and a strong governance process.

The responsibility for compliance with our tax affairs sits with our Chief Financial Officer (CFO) who sits as a member of our Executive Board. The group tax strategy will be reviewed annually along with any significant tax matters as they arise. Compliance with the strategy is monitored on an ongoing basis.

The CFO will delegate elements of the tax strategy to the Finance Director and finance leadership team who are responsible for the continual development and implementation of the tax strategy and associated tax policies which ensure the timely and accurate submission of all tax filings and payments.

Members of the finance team hold appropriate professional qualifications and where necessary the Group will use third party service advisors to ensure ongoing compliance is maintained.

Attitude towards tax planning

The Group will only consider tax planning or incentives that are supported by a genuine commercial activity and would not partake in any transaction which has been constructed solely to derive a tax benefit. The Group maintains a "Prevention of Tax Evasion" policy which all employees are required to acknowledge and adhere to.

The Group is committed to acting with full integrity in all tax matters.

Management of tax risk

The Group tax procedures and policies are designed to ensure that risks around tax compliance are mitigated as far as possible. To maintain a formal record of the ongoing review of tax risk, the group a risk register that covers all aspects of taxation and is subject to quarterly review and sign off. The CFO will be involved in the quarterly review process and will escalate items that are either new or deemed high risk to the Board as appropriate. The Group will always seek to obtain certainty in its tax position. The Group maintains regular dialogue with appropriately qualified tax advisors both in terms of tax submissions and also when a new or uncertain situation arises.

Interaction with HMRC and other tax authorities

Focus Group aims to maintain an open and transparent working relationship with HMRC and other tax authorities. This includes ensuring that all tax submissions and payments are both accurate and timely. If any error or omission is identified in relation to a historic return then the Group will ensure that the tax authority is promptly notified and immediate remedial action is taken.