

1.1. Ownership and approval

This document sets out the strategic tax objectives of Hotspring Ventures Limited (“Hotspring” or “HVL”) and its subsidiaries (together, “the Group”). The Group’s tax strategy is set by the Board of Directors in consultation with its shareholders and advisors.

1.2. Compliance

The strategy is compliant with the UK tax strategy publication requirement set out in Part 2 of Schedule 19 FA 2016.

1.3. Scope

The Group is a responsible taxpayer. This is recognised by the tax strategy, which establishes a clear Group-wide approach based on openness and transparency in all aspects of tax reporting and compliance, wherever the company and its subsidiaries operate. The strategy applies to the compliance, payment and reporting of all taxes borne and collected, the principal ones being corporate income, indirect, and employment taxes.

1.4. Implementation

Guidance and training on how to implement the tax strategy will be provided to those with responsibility for taking decisions that could impact the successful achievement of the Group’s strategic tax objectives.

1.5. Review

The global tax environment is rapidly evolving, and so the tax strategy will be subject to regular review, and developed if necessary. Any material amendments to the strategy will require approval by the Board.

1.6. Tax strategy statement

The Group’s tax strategy is aligned with the overall business strategy, as well as to the Group’s approach to corporate governance and risk management wherever we operate. It is of primary importance that we pay the correct amount of tax at the right time, under all relevant laws and regulations. In order to do this, we operate an effective tax control framework to identify key tax risks and to manage those risks through appropriately designed and operated controls.

1.7 Finance and other personnel

All Finance personnel employed are responsible for complying with the principles and strategy set out in this document and with wider tax governance requirements.

1.8 Working with HMRC

The Group will comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to HMRC as appropriate. In its dealings with HMRC, the UK Group will act in an open, honest and transparent manner.

1.9 External advisors

Tax advice may be sought from external advisors in respect of material transactions, and when the Group Finance team do not have the expertise required in a particular area.

HMRC guidance link below:

<https://www.gov.uk/guidance/large-businesses-publish-your-tax-strategy>