

Kane Topco Group Tax Strategy

Year Ending 31 December 2024

PURPOSE OF THIS DOCUMENT

This document sets out the tax strategy for Kane Topco limited, which is a UK permanent establishment. Kane Topco limited is the Group parent company of True Potential Group and its subsidiaries (hereafter “Group”). The publication of this Tax Strategy satisfies the statutory obligation under paragraph 16 (2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2024. In future periods, this document will be subjected to review, approved by the Board and updated accordingly.

The Finance Act 2016 requires a group tax strategy to be published on behalf of the UK group which addresses the following:

- The approach to risk management and governance arrangements in relation to UK taxation.
- The attitude of the group towards tax planning (so far as affecting UK taxation).
- The level of risk in relation to UK taxation that the group is prepared to accept.
- The approach of the group towards its dealings with HMRC.

This document considers each of the above points in further detail below. The Group believes that all points have been satisfactorily covered and thus the Group is compliant with the requirements of Finance Act 2016.

THE GROUP’S ATTITUDE TO TAX PLANNING

The Group manages its tax affairs in a proactive manner that seeks to maximise shareholder value and as such utilises tax incentives or opportunities for obtaining tax efficiencies where appropriate and where they support genuine commercial activity.

The Group will only use tax incentives and reliefs which are within the regulations stipulated by HMRC, the law, and have commercial substance. Any such arrangements which do not comply with the regulations or are not in alignment with the letter and spirit of the legislation will be avoided.

LEVEL OF TAX RISK ACCEPTED BY THE GROUP

The Group recognises that tax risk is one factor which informs the overall level of business risk that is faced by the firm. To maintain a strong reputation for ethical business practices, the Group seeks to reduce tax risks to an acceptably low level. This is achieved through the following practices:

- The Group does not enter into artificial arrangements that lack commercial purposes to secure a tax advantage.
- Regular assessment by Head of Tax and Finance staff of the complexity and materiality of any tax issues faced by the firm. There may be instances where additional support is sought

from a professional services firm. This will occur when the tax issue is either complex or uncertain in nature, requires advanced knowledge of the UK tax law and/or where the issue is sufficiently material to warrant further expertise from an external third party.

- True Potential does not tolerate tax evasion or the facilitation of tax evasion. True Potential applies appropriate procedures and controls which seek to prevent any person acting on its behalf from facilitating tax evasion.

RISK MANAGEMENT

True Potential has clear tax policies, procedures and controls in place which are overseen by the Chief Financial Officer (CFO), who is also the Group's Senior Accounting Officer.

The CFO is responsible for managing any business risks and will bring any tax matters to the Board for further discussion if required. The CFO is also responsible for overseeing the work performed by the Finance team in relation to implementing this tax strategy.

The Head of Tax along with the Finance team are responsible for ensuring that the tax strategy is applied consistently in business dealings. This involves, but is not limited to, completion and robust review of underlying tax records, tax returns prepared for submission with HMRC and continual refinement of the approach of the Group in respect of tax compliance.

As noted above, the Group will also engage professional services firms where the tax risk is either material in value, complex in nature or significant uncertainty exists.

WORKING WITH HMRC

The Group endeavours to maintain an open and transparent relationship with HMRC, underpinned by the following activities:

- regular communication with HMRC regarding tax affairs
- submission of all tax returns on a timely basis
- processing of all tax payments to HMRC within required timescales
- ensuring all information requests from HMRC are fully addressed

Approved by the board: 1 May 2024.