

## Group Tax Policy

Rationale: Tax Risk is recognised as a material risk in Beuparc's risk management framework. A failure to comply with applicable tax laws, regulations or rulings or a failure to meet other Revenue Authority requirements or expectations can result in significant adverse financial or non-financial impacts.

Policy statement: This policy outlines the principles that govern Beuparc's approach to Tax risk including the framework by which Beuparc's operational and risk management obligations are met and adheres to the risk appetite principles outlined in Beuparc's Risk Appetite Statement.

Application: This Policy is applicable to all Beuparc staff employed or engaged by Broom Investments Limited or any of its subsidiaries who engage in or support the activities covered by the Scope of this policy. For the purposes of this policy All Staff does not include Non-Executive Directors.

### General

#### Context

Tax risk can be material and have significant adverse financial or non-financial impacts on Beuparc. Tax risk has the potential to extend beyond relationships with Revenue Authorities, negatively impacting Beuparc and its business performance, as well as our broader relationships with clients, counterparties, and the communities and markets in which we operate. This policy outlines the principles that govern Beuparc's approach to Tax risk.

This document complies with Beuparc's duties under paragraph 19(2) and paragraph 22(2) of Schedule 19 of the Finance Act 2016 to publish a UK tax strategy for the financial year ended 30 December 2023. References to a "Revenue Authority" and "tax" in this document shall, in the case of the UK subsidiary undertakings of DM Topco Limited, mean HM Revenue and Customs and tax chargeable under the laws of the United Kingdom respectively.

#### Scope of this policy

This policy covers all circumstances, activities or situations relating to tax risks. Tax risk includes any event, action, conduct or inaction in tax strategy, operations, financial reporting or compliance that has the potential to either adversely affect Beuparc's tax or business objectives or result in an unanticipated or unacceptable levels of monetary, financial statement or reputational loss or exposure. Tax risks can take a number of different forms (e.g. the risk of breach of statutory obligations, tax withholding or payment failure, misinterpretation or misapplication of tax law or a tax filing or reporting failure) and are an inherent part of Beuparc's ordinary business operations.

## Policy requirements

### Key principles

The key principles that govern Beuparc's approach to tax risk are outlined below:

- Tax risks are to be identified, assessed, controlled and reported.
- Laws, regulations, administrative requirements and required disclosures to Revenue Authorities are to be complied with.
- Policies and procedures in relation to tax risk management are to be documented and maintained.
- The integrity of our tax data, compliance and reporting systems are to be maintained.
- Open, transparent and professional relationships with Revenue Authorities, both local and international should be maintained.
- Outstanding issues with Revenue Authorities should be resolved as effectively as possible.
- Beuparc's reputation should be protected and the confidence of our stakeholders maintained.
- Our international related party transactions are based on commercial considerations and are undertaken in accordance with arm's length principles, supported by regular benchmarking.
- Beuparc staff should conduct themselves in a way that maintains trust in Beuparc by regulators, Revenue Authorities, clients and the public.
- Beuparc's tax affairs are to be conducted in compliance with the tax laws of the jurisdictions in which Beuparc operates.

Beuparc may be entitled to tax concessions in the course of its normal business but has no appetite for any transaction that is motivated by the avoidance of tax.

Moreover, Beuparc will not finance, or in any other way support, transactions where the objective of any of the parties might reasonably be expected to be the obtaining of a dividend withholding tax benefit.

### Transactions

Beuparc seeks to ensure that tax issues are properly recognised at the earliest stages of a transaction.

When a business unit is seeking input and sign-off from the Head of Tax (or delegate) in relation to a transaction, the business unit is responsible for providing the Head of Tax (or delegate) with all the necessary information to facilitate sign-off.

This information will include a detailed description of the commercial objectives and rationale for the transactions, facts and assumptions, size of the transaction, involvement of third parties or other jurisdictions, the potential exposure from legal action by third parties, external advice received, timeframe of the transaction and approvals required.

The business is responsible for ensuring that a transaction is implemented appropriately. As part of this process, it is the business' responsibility to ensure that if the facts outlined to advisers or Tax Function as part of the briefing change, then the Tax Function is promptly informed.

In the event of tax uncertainty, Beuparc may seek advice from external tax advisors. The decision to seek external advice must be approved by the Tax Function for all material matters.

### Accuracy of tax returns and other reporting

Beuparc employs robust compliance procedures to enable accurate and complete tax returns and other reporting. Regular reviews of the Tax Function are conducted to determine the appropriateness of resourcing, the robustness of processes and that compliance procedures are accurate and supported by appropriate controls, systems and technology.

### Tax Reporting to the Board Audit Committee

Tax issues and risks are regularly considered with the CFO and BACs as appropriate. In addition, the CFO, with the assistance of the Head of Tax, reports to DM Topco Ltd Board at least semi-annually in relation to tax matters and tax governance. On relevant tax issues, the CRO will also be consulted.

## Tax Risk Management

The Tax Function oversees and monitors the tax risks of all entities within the Beuparc Group. Beuparc has a robust tax risk management framework and a highly experienced tax team. The Senior Accounting Officer and the Head of Tax are accountable for ensuring that appropriate controls are in place to manage identified risks.

## External Advisors

Beuparc may engage external tax advisors as part of managing the tax risk profile. The choice of external tax advisor is subject to the approval of the Head of Tax (or delegate).

## Revenue Authorities

The Tax Function manages relationships with various Local Revenue Authorities globally. The objective of establishing and maintaining professional relationships with Revenue Authorities is to enable an efficient and collaborative approach to managing tax issues. In the event of tax uncertainty, Beuparc may engage with Revenue Authorities and seek advice.

## Industry groups

The Tax Function will participate in relevant industry forums and consultation processes as appropriate to ensure Beuparc is engaged with current tax issues and developments.

This Policy shall be reviewed at least annually or upon significant change.

Signed:



Chief Executive Officer

Date: 1<sup>st</sup> January 2024