

Rainy City Investments Limited, Peninsula Business Services Group Limited & subsidiary companies

Tax Strategy Document
Year ending 31st March 2025

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1. Introduction



This tax strategy document (“Tax Strategy”) is applicable to the ultimate holding company being Rainy City Investments Limited, the intermediate holding company being Peninsula Business Services Group Limited, and all of its subsidiary companies which are subject to the UK tax regime (together the ‘Group’) alongside all the Group’s employees engaged in the management and administration of tax.

The Tax Strategy sets out the standards the board of Rainy City Investments Limited (‘the Board’) applies in respect of the management of UK taxes and the framework of governance it employs to ensure those standards are embedded throughout the Group.

The Group aims for all the UK relevant tax affairs to be transparent and to adhere to all UK tax laws and regulations. Whilst the Tax Strategy relates to the UK, the Group also has operational subsidiaries in Ireland, Canada, Australia and New Zealand and in which it also seeks to pay the right amount of tax at the right time, in line with the relevant applicable tax legislation.

The Tax Strategy has been prepared in accordance with the requirements of Section 161 and Schedule 19 of Finance Act 2016.

2. Approach to risk management and governance

The Tax Strategy is approved by the Board and is owned by the Group Chief Financial Officer ('Group CFO'), who is also the Group's Senior Accounting Officer. The Group CFO seeks to have tax represented in any significant business decisions taken by the Board and, as appropriate, the boards of the UK subsidiaries.

Operational tax responsibility, dependent on its nature, is delegated to members within either the Group finance team or the subsidiary finance teams that then report through up to the Group CFO. The aim of this is to provide timely and accurate submission of the Group entities' tax returns and associated tax payments. It is the responsibility of the individual members of the relevant finance teams to comply with the policies and procedures established. The Group employs a Group Head of Tax to support the Group CFO and those finance teams in delivering these objectives and undertakes day to day oversight of the Group's tax affairs.

The strategy is considered annually for ongoing relevance and to reflect material changes either in tax legislation or the nature of the business that requires the policy to be updated.

In order that tax is being considered by those persons within the Group who hold senior positions, open and regular communication occurs between the Group finance team and those individuals. In particular, those with responsibility in the areas of finance, payroll and benefits, property, legal, insurance and HR are expected to be aware of tax considerations pertinent to their areas and know when to seek further tax input for significant commercial transactions.

In addition, the Group CFO and those with responsibility for Group tax matters maintain regular dialogue throughout the year and formal meetings are arranged to discuss Group tax compliance status, any material tax issues facing the business and future significant tax developments that may impact the business.

The Group aims to manage its risk through:

- Operating robust, effective IT systems that capture the data which feeds into the tax returns and records the Group's tax liabilities;
- Monitoring changes in applicable rules, regulations, reporting and disclosure requirements;
- Adopting tax compliance procedures which provide comfort that tax returns are prepared in an accurate and complete manner;
- Internal review processes, from appropriately qualified individuals, in respect of all relevant tax returns which are submitted to HMRC;
- Maintaining documentation to provide factual support to all tax returns submitted;
- Employing experienced and appropriately qualified individuals to deal with the various different taxes for which the Group is responsible and providing access to training;
- Involving appropriate tax specialists in significant business decisions; and
- Engaging in dialogue with HMRC as appropriate and being transparent in all such dealings.

In addition to use of internal resource, the Group is committed to maintaining a close relationship with external advisers and engaging with them where there are complex technical areas which require specialist knowledge and experience which are non-routine; or new taxes or significant changes to existing tax regimes which are material for the Group.

3. Attitude towards tax planning




The Group's reputation and integrity is of high importance, as such it will not engage in tax planning that may bring the Group into disrepute. The Group adopts a conservative approach to its tax planning.

Tax planning involves the Group considering the implications of carrying out significant business transactions and taking steps to incorporate the tax impact in line with the intention of the tax legislation, utilising statutory tax reliefs available to the business, where appropriate.

The Group will not participate in tax schemes which seek to exploit perceived loopholes within the tax legislation. The Group does not engage in aggressive tax planning and tax is not a key driver in our business planning or commercial decision-making activities.

External advisers are engaged to support the Group as required for ad hoc advice on complex areas of tax matters.

4. Level of risk in relation to UK taxation



The Group does not seek to engage in tax planning which is contrary to the spirit of the UK tax legislation and the Group adopts a low level of risk acceptance in relation to UK taxation.

Whilst recognising that tax risk cannot be eliminated, the Group adopts a proactive approach to dealing with tax risk. This is carried out through a regular process of identification, evaluation and reporting of tax risks. This is carried out in the context of the type of taxes borne and collected by the Group and taking into account the quantum of those taxes.

5. Approach to dealing with HMRC



The Group aims to have an open and collaborative working relationship with HMRC.

The Group will seek to respond to all reasonable requests for information by HMRC in full and on a timely basis. Information will be provided through the Group CFO, Group Head of Tax, or any member of Finance authorised by the Group CFO to do so.

The Group will seek to behave courteously, honestly and with integrity when dealing with HMRC.