



TAX STRATEGY

Simon Holdco Limited and its UK tax resident subsidiaries Financial Year Ending 31 December 2024

This document, approved by the UK Board of Directors, applies to all UK entities (herein referred to as 'Lowell UK') within the Lowell Group

The publication of this statement is regarded as satisfying Lowell UK's statutory obligation under Para 19, Schedule 19, Finance Act 2016.

Lowell UK takes good governance and social responsibility seriously and this is reflected in the corporate values and the Tax Strategy herein.

APPROACH TO RISK MANAGEMENT AND GOVERNANCE ARRANGEMENTS IN RELATION TO UK TAXATION

Lowell UK's operations are overseen by the Executive Committee, supported by the key governance committees. These committees and the individual business sub-committees ensure Lowell UK follows rigorous and consistent governance processes across all activities – including tax.

The most recent risk appetite statement was approved at the end of 2023, it is a tool used by the group and designed to guide decision making. It increases awareness and facilitates consistent and transparent decisions in uncertain situations. Where there are no directly comparable scenarios, the risk appetite statement should provide principles and illustrative guidance that can be adapted, documented, and applied to the decision.

The Director of Finance is responsible for the day-to-day management and overall tax risk for the UK, (who is also identified as the Senior Accounting Officer for all UK entities). The Director of Finance is, in turn, supported by the Group Chief Risk Officer, who has overall

responsibility for risk (including tax risk) for the Group, including the UK.

The Director of Finance is also supported by a team of outsourced tax experts.

The Finance team identifies, mitigates and manages UK tax risk. This is achieved by maintaining risk registers, evaluating focus areas and discussing these at the appropriate Committees and Boards. This therefore allows Lowell UK to arrive at well-reasoned conclusions on how each tax risk should be managed. Where there is significant uncertainty or complexity in relation to a risk, external advice is sought to support the conclusions and decisions reached. Further to this, where there is material financial risk or any reputational risk, decisions should be approved by the Group Chief Financial Officer.

The Lowell Group (including Lowell UK) is committed to zero tolerance towards the criminal facilitation of tax evasion. The Group will take a risk-based approach to prevent persons associated with the Group from criminally facilitating tax evasion, in line with legislation and guidance on the corporate offences of failure to prevent the criminal facilitation of tax evasion.

TAX PLANNING IN THE UK

Lowell UK recognises that tax is inherent in many commercial transactions. The UK Director of Financial Performance is involved in the decision-making process of defined business transactions and informs the Director of Finance to obtain appropriate input into such proposals to ensure a clear understanding of the tax consequences of any decisions made.

Lowell UK will not seek tax efficiencies if the underlying commercial objectives do not support the position, or if the arrangements impact upon Lowell UK's reputation, brand, corporate and social responsibilities, or future working relationships with HMRC. However, to maximise shareholder value, Lowell UK may seek to structure commercial transactions in a legitimate tax efficient manner as permitted by law.

Lowell UK will not undertake planning that is contrived or artificial

where the sole purpose is to reduce tax. In cases where the tax guidance is subject to uncertainty or issues are technically complex, external advice may be sought to support the decision-making process.

APPROACH TO TAX RISK

Lowell UK's principal objective in relation to tax risk, where possible, is to ensure comprehensive and timely compliance with all relevant legislation and guidance and therefore minimising the risk of additional tax liabilities, penalties and damage to reputation. This is driven by the nature of the business, investor attitude and corporate responsibility.

The level of risk in relation to UK taxation that Lowell UK is prepared to accept is low. Evaluation of tax risk may naturally consider materiality, but thresholds for what is an acceptable or unacceptable level of risk are not defined. If the Director of Finance considers a tax risk exists, this is escalated via the governance framework as above and the Group will engage with external tax advisors where deemed necessary to achieve greater certainty over technical positions, to provide assurance regarding material tax risks, or where required for operational or other reasons. In this way Lowell UK seeks to achieve a low level of risk in relation to UK taxation.

Lowell UK's tax affairs and tax risk management policies are actively managed and examined to ensure that procedures and assessments are up to date especially given the changing tax landscape. By adopting this approach, we seek to recognise, measure, manage and mitigate tax risk as it arises.

ENGAGEMENT AND APPROACH WITH UK TAX AUTHORITIES (HMRC)

Lowell UK remains committed to the principles of openness and transparency in its approach when dealing with HMRC. The Director of Finance is responsible for owning and maintaining the open and constructive relationship with the tax authorities.

Lowell UK is also committed to meeting its compliance obligations in a timely manner, making accurate returns and providing adequate disclosure on returns and in relation to specific transactions. In the unlikely event non-compliance is identified, Lowell UK would seek to make a voluntary disclosure to HMRC as soon as practicable.

Whilst Lowell UK does not have a HMRC Customer Compliance Manager, all dealings with HMRC are conducted collaboratively, courteously and promptly with the aim to strive for early agreement on disputed matters or where there is uncertainty.