

UK tax policy – year to 31 December 2025



This policy covers all SSF group of companies and all related UK tax affairs, including tax planning and assessing any associated tax risks facing the business. This tax policy contains the required content for a tax strategy as set out in schedule 19 FA 2016 alongside relevant HMRC guidance.

SSF is committed to the following:

- Following all applicable laws and regulations relating to its UK tax activities
- Maintaining an open and honest relationship with HMRC based on collaboration and integrity
- Having a traditional tax profile, including open dialogue with HMRC, and deemed low risk
- Applying diligence and care in the management of the processes and procedures in respect of all UK tax activities and ensuring UK tax governance is appropriate
- Using incentives and reliefs to minimise UK tax costs whilst ensuring that these are not used for purposes that are knowingly contradictory to the intent of the legislation.

Tax risk management and governance

SSF implements, monitors, and reports compliance in line with the principles detailed below:

- Business activities shall be compliant with current tax legislation and reporting obligations
- All arrangements must be supported by a credible basis in tax law and be available for full disclosure to tax authorities
- Arrangements with favourable tax effects require sufficient business purpose and substance
- Each subsidiary separately and the business unit as a whole, are responsible for complying with all local regulatory as well as internal requirements regarding tax, including timely and correct delivery of tax returns, transfer pricing and other requirements
- The Senior Accounting Officer for SSF is responsible for, and overseeing, the UK tax affairs and tax risks.
- Internal finance staff deal with VAT, customs duties and payroll taxes returns and payments and engage external tax advisors to provide technical expertise and support whenever necessary or appropriate including on significant transactions, expenditure, or tax uncertainties. The staff responsible for tax are suitably qualified, trained and experienced to carry out their tax responsibilities
- All work on corporation tax returns, RDEC, Stamp Duty, SDLT and LBTT is outsourced to external advisors.

UK tax planning

SSF make use of available tax reliefs, allowances and incentives in the manner and circumstances intended by HMRC and legislation. Any tax planning is limited to ensuring that commercial transactions are undertaken in a tax efficient manner using available legislation and applicable reliefs, allowances, and incentives.

SSF does not engage in tax structured or motivated transactions, or artificially structure transactions, to get a tax result that would be contrary to the intentions of legislation or otherwise unacceptable. External tax advice will be taken on significant transactions or transactions with potentially significant tax implications.

Level of UK tax risk

The overall aim is to file returns and pay the correct amount of tax at the right time and avoid unprovided tax liabilities, interest costs and penalties. SSF will take appropriate tax advice from external advisors on significant transactions or tax uncertainties and aims to maintain a low tax risk.

Approach towards dealings with HMRC

SSF is committed to the principles of openness and transparency in its approach to dealing with HMRC and commits to:

- Engage in full, open and collaborative professional relationships with HMRC
- Pay taxes and file tax returns on the due dates without incurring interest costs or penalties
- Make appropriate, accurate and timely disclosure in correspondence and tax returns and respond to queries and information requests in a timely fashion
- Seek statutory advance tax clearances for transactions where available or seek non-statutory clearances where possible to remove uncertainty
- Seek to resolve issues with HMRC in a timely manner (real time and before tax returns are filed if possible) and, where disagreements arise, work with HMRC to resolve issues by agreement where possible
- Be open and transparent about decision making, governance and tax planning
- Only undertake transactions that give a tax result which is consistent with the economic consequences (unless specific legislation otherwise provides) and the intentions of legislation
- Ensure that all communications with HMRC are conducted in an open, collaborative, and professional manner.