Tax Strategy (2025)

Introduction

The Group's tax strategy reflects its status as a business which requires strong governance and consideration of our reputation. Our tax strategy also reflects the nature of our business, which requires strict compliance with tax laws for our clients as well as ourselves.

In pursuit of this the Group is committed to:

- Applying diligence and care in our management of the processes and procedures by which all tax related activities are undertaken, and ensuring that our tax governance is appropriate.
- Staying within the 'spirit' of legislation and only using incentives and reliefs for their intended purpose
- Following all applicable laws and regulations relating to its tax activities.
- Maintaining an open and honest relationship with the relevant tax authorities.

Approach to managing tax risk

The board of directors delegate the day to day management of tax affairs to the Chief Financial Officer (who is also Senior Accounting Officer), Head of Finance, Chief Projects Officer and Chief Executive Officer. These individuals have clearly defined roles and responsibilities which are set out in the Group's internal finance manual. All directors and employees who undertake any part of the tax calculation and payment processes must adhere to this document and are required to sign it to confirm their understanding after any update has been made, which is a minimum of once per year. Where appropriate monitoring and reporting is undertaken by an Internal Audit team independent of the Finance function.

Only those named in this document are authorised to make decisions and sign filings and other documents in relation to the Group's tax affairs. There is a process to ensure that decisions are taken at appropriate levels across the Group and at a Company level. Any changes to individuals and their responsibilities would require Board approval. The Board has overall governance of the Groups tax affairs.

This approach is in line with the Groups wider risk management strategy. The board seeks out opportunity whilst mitigating risk and adopts an Enterprise Risk Management (ERM) approach to this. PayStream's ERM approach includes a clear framework that informs decisions by considering:

- **Risk Identification**: Recognising potential risks that could impact the organisation.
- **Risk Assessment**: Evaluating the likelihood and impact of these risks.
- **Risk Mitigation**: Developing strategies to minimise or manage the identified risks.
- **Monitoring and Reporting**: Continuously tracking risks and the effectiveness of mitigation efforts.

Attitude towards tax planning

The Group takes a prudent attitude towards tax planning and ensures compliance with relevant laws before considering tax efficiency. The Group will not engage in artificial transactions the sole purpose of which is to reduce tax and will not engage in tax efficiencies if the arrangements impact upon the Group's reputation, brand, corporate and social responsibilities, or future working relationships with HM Revenue & Customs (HMRC).

Where there is a material doubt as to the tax treatment of any particular transaction or where the tax guidance is unclear or the Group does not feel it has the necessary expert knowledge to assess the tax consequences adequately, external advice will be sought to support the Group's decision-making process and/or the Group will seek to resolve the uncertainty by dialogue with the tax authorities.

The Group and its tax risks

The Group's aim is keep its UK tax risk low by:

- Submitting all tax returns on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the company filing the return with an adequate supporting audit trail and sign-off process
- Paying the appropriate amount of tax at the right time
- Maintaining tax accounting arrangements which are robust and accurate
- Ensuring that departments within the Group that are involved in tax processes are adequately resourced, trained and supported and that key personnel are retained in order to manage tax compliance issues on a timely basis
- In relation to risks specific to the sector in which the trading companies operate, the companies engage third parties to consider and advise the companies on how to operate to minimise the risks.
- Applying the OEPI rules such that non-audit services, including all tax related advice, is provided by a separate party to audit services.

Working with HMRC

The Group complies with all relevant legal disclosure and approval requirements and all information is clearly presented to HMRC as appropriate. In its dealings with HMRC, the Group acts in an open, honest and transparent manner to avoid unnecessary disputes with HMRC. The Group intention is to comply with all relevant legal disclosure and approval requirements and clearly present all information to HMRC as appropriate.

This document is the group tax strategy for PayStream My Max Holdings Limited and all its subsidiaries in respect of its financial year ending 31 March 2025 for the purposes of paragraph 16(2) Schedule 19 Finance Act 2016.

Original issue date: March 2018

Last reviewed and updated: March 2025