



Kensington

PUBLISHED TAX STRATEGY

This document sets out the Tax Strategy of Kensington Holdco Limited, its subsidiaries and associated UK companies within the Koala (Cayman) Limited Group (“The Group”). It outlines how we manage our UK tax affairs and deal with tax risk.

Our approach to UK Tax Risk Management

Our approach to tax risk is integrated within our broader business risk management framework. We proactively seek to identify, evaluate, manage and monitor tax risks to ensure they remain within the Group’s level of risk appetite. Where appropriate, external independent advice is sought to manage a tax risk.

During the year ended 31 March 2020, the overall responsibility for compliance with UK tax requirements and the management of UK tax risks was transferred from the Board of Directors of The Northview Group Limited to Kensington Holdco (where the responsibility is held at 31 March 2020) as part of an internal restructure. The Audit Committee supports the Board in reviewing and monitoring material tax issues and judgements. The Head of Tax has operational responsibility for the daily management of all tax matters impacting the UK operations.

Our attitude to UK Tax Planning

In structuring our commercial activities, we will consider, among other factors, the tax laws and practices of the countries within which we operate, including the UK, with a view to maximising value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance. External independent advice is sought where there is uncertainty or complexity in relation to a tax position.

Our level of acceptable UK tax risk

We adopt a prudent approach in managing tax related risks. We comply with relevant tax regulations and disclosure requirements and are focussed on ensuring integrity in meeting our tax compliance and reporting obligations, paying the right amount of tax legally due at the right time. We plan to adopt tax positions that are supported by applicable tax law.

Our approach to working with HMRC

We ensure our dealings with Tax Authorities, including HMRC in the UK, are open, honest and transparent across relevant taxes and duties. We are committed to providing accurate and timely disclosures in tax returns and responses to enquiries from HMRC. Where disagreements arise in interpretation of tax law, we will aim to resolve any such issues through transparent discussions with HMRC.

Kensington Holdco Limited, Koala Bidco Limited and Elevate Bidco Limited regard this statement as fulfilling their duty to publish a Tax Strategy under section 19(2) of Schedule 19 of Finance Act 2016 for the year ended 31 March 2020.