TAX STRATEGY FOR FINANCIAL YEAR ENDED 31 MARCH 2027

This strategy applies to all UK entities which are consolidated for financial reporting purposes with Apax Partners LLP for the financial year ended 31 March 2027 and is published pursuant to Schedule 19 of the Finance Act 2016. References to "Apax UK" should be read as references to all UK entities consolidated for financial reporting purposes with Apax Partners LLP. "Apax Group" should be read as references to Apax Partners LLP and all its subsidiary undertakings.

This strategy is effective from the date of publication. References to 'UK taxation' are to taxes and duties set out in paragraph 15(1) of Schedule 19 of the Finance Act 2016 which includes Income Tax, Corporation tax, PAYE, NIC VAT, Insurance Premium Tax and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' include both UK taxes and all equivalent worldwide taxes and duties for which Apax has legal responsibilities.

This strategy has been approved by Apax's Executive Committee ("the EC") and will remain in force until it is replaced. The EC ensures that the tax strategy is aligned with the Group's business strategy, risk appetite, governance framework and obligations to stakeholders, including regulators and employees.

Approach to UK tax risk management and governance

The overall responsibility for ensuring that appropriate tax policies, processes, systems and the implementation of tax strategies rests with the Global Head of Finance. Day to day management of UK tax affairs and risks is delegated to a qualified team of in-house tax and accounting professionals ("the Tax Team").

The Tax Team will exercise professional care and judgement in identifying, assessing and managing tax risks and will comply with all the requirements of our Global Business Standards, a set of policies intended to protect Apax Group's corporate reputation and brand.

The Global Head of Finance liaises weekly with the Tax Team to ensure that the tax implications of material transactions are appropriately considered. The Tax Team regularly briefs the Global Head of Finance on material tax issues and legislative changes. The Global Head of Finance will report any significant matters to Apax's Chief Operating Officer ("COO") who in turn reports to Apax's EC.

Apax UK does not routinely obtain external advice on tax matters. However, tax risks arising from significant transactions, new products, new jurisdictions or structural changes are assessed at an early stage by the Tax Team and, where appropriate, reputable professional firms or legal counsel are engaged. Material judgements or areas of uncertainty are escalated by the Tax Team to the Global Head of Finance, and if necessary to the COO.

The Apax Group uses systems, processes and controls designed to ensure that all tax returns and payments are accurate, complete and submitted on a timely basis. Internal controls over tax reporting are periodically reviewed, tested and enhanced where necessary to reflect business, regulatory or technological developments.

Where the Apax Group operates across multiple jurisdictions, intra-group transactions are priced on an arm's length basis in accordance with UK legislation and OECD Transfer Pricing Guidelines.

Attitude to tax planning and level of risk

Apax Group is committed to conducting its tax affairs in accordance with applicable tax laws and regulations in the countries in which it operates. Apax Group does seek to be efficient in its tax affairs, which may involve utilising tax reliefs and incentives, but only in a way that is consistent with the relevant legislation and reduces the risk of uncertainty or dispute.

Apax Group does not participate in abusive tax avoidance schemes.

Apax UK evaluates, documents and manages tax risk in a structured way and applies a prudent standard of compliance to minimise its tax risk.

Apax UK does not tolerate tax evasion and the facilitation of tax evasion in any form by its members, employees or associates. Apax UK has included a specific policy in its Global Business Standard and implemented regular mandatory training for all staff to ensure compliance with Part 3 of the Criminal Finance Act relating to the Corporate Criminal Offences ("CCOs").

Relationship with HMRC

Apax UK seeks to meet all its UK tax obligations in a timely fashion and to provide HMRC with accurate and transparent tax filings.

Apax UK aims to maintain a collaborative relationship with HMRC and to respond to any questions from HMRC accurately, honestly and promptly. Any errors identified in UK tax filings would be communicated to HRMC as soon as reasonably practicable. Apax UK will work together with HMRC to resolve any enquiries or disputes in a constructive and timely manner. Apax UK reserves the right to defend its position where it is entitled to do so by law.