

TAX STRATEGY

The VCCP Group

Year ended 31 December 2024

This Tax Strategy applies to the full VCCP Group, both UK and overseas, the results of which are consolidated into the Providence VII Strike Limited statutory accounts. This Strategy is published in accordance with Schedule 19 of the Finance Act 2016 and has been approved by the VCCP Group Board of Directors. It will be reviewed annually by the Head of Tax and any amendments approved by the VCCP Group Board prior to publication, thus ensuring that the rapidly changing tax landscape is reflected through the evolution of our Strategy.

This document sets out the Group's policy and approach to conducting its tax affairs and to dealing with tax risk. The VCCP Group Board has ultimate responsibility for tax governance and management, with day-to-day responsibility being delegated to the Head of Tax and wider tax team.

VCCP is a global communications group which aims to transform businesses by creating lasting commercial and social impact. The group provides expertise in communications offerings, including brand consultancy, advertising & marketing services, and insight & engagement.

Interaction between the Group's business activities and its management and attitude to tax risk

VCCP's business activities generate substantial amounts of tax, which form a significant part of our economic contribution to the countries in which we operate. The VCCP Group is committed to complying with all applicable tax laws and having transparent, collaborative real-time relationships with the tax authorities of all jurisdictions in which the Group operates.

In addition to our Tax Strategy and wider Governance policies, a key part of tax risk management is ensuring that the appropriate team is engaged with all of our processes – whether business as usual, or in the context of specific transactions. In order to achieve this, the Head of Tax has established a tax team, comprising members from each division, to facilitate effective business partnering and ensure that

- i. this Tax Strategy is adopted and followed consistently across the Group;
- ii. there is alignment of the Tax Strategy with the Group's overall approach to corporate governance; and
- iii. the VCCP Group pays the appropriate amount of tax at the appropriate times, in all the jurisdictions in which it operates

The Head of Tax is part of the central finance function that reports to the Chief Financial Officer. The Head of Tax has appropriate professional qualifications and experience commensurate with the responsibilities required for the role. VCCP is committed to further developing the Group Tax team and providing members with training as required to facilitate performance of their roles.

All finance personnel employed by the Group are responsible for complying with the principles and strategy set out in this document and with wider tax governance requirements. We are also committed to providing training to non-tax personnel in key areas (including HR and Finance) to ensure that they have an awareness of tax issues relevant to their function and as such are able to inform the tax team of relevant developments. In this way, informed decisions can be made with regard to both the tax consequences and the best commercial interests of the Group.

The Group adopts a straightforward attitude to tax risk, whereby we will only file on a basis which we consider to be technically robust and fully supported by the facts of the situation. We will seek to obtain all readily available reliefs in order to maximise shareholder value, but do not engage in the deliberate adoption of aggressive stances with regard to transfer pricing, structuring or undertake transactions that would be considered artificial.

Attitude to tax planning

While all our commercial activities must give the appropriate regard to maximizing shareholder value, the tax laws of the countries in which the VCCP Group operates are always carefully considered when determining business structures and activities. Consideration is also given to the Group's reputation, brand, and corporate and social responsibility, and the associated consequences of any tax planning.

Where alternative choices exist to achieve the same commercial result, the most tax effective approach (as supported by the economic reality and substance of our activities, and in compliance with all relevant laws) is likely to be taken. We will always strive to fulfil our primary objective of paying the appropriate amount of tax at the right time and maintaining our strong reputation with tax authorities.

With the assistance of reputable advisors (where sufficiently specialist knowledge is not available in-house), we form strong tax technical positions based on a full understanding of the business, commercial and regulatory context of transactions prior to agreeing on a course of action. Where appropriate, advance clearance may be sought from tax authorities to ensure that the Group's position is technically sound and in line with market practice.

Working with tax authorities

We take our relationships with HMRC, and the tax authorities of all the VCCP jurisdictions as seriously as our client relationships. We engage, on a regular basis, with tax authorities and are pro-active in informing them about our business activities and transactions as required. Where possible we seek to inform the tax authorities of changes to our business such that the tax consequences can be discussed (and ideally be agreed upon) in real-time. We acknowledge that there may on occasion be instances where the Group does not agree with HMRC or other tax authorities on the interpretation of law, but we will always seek to discuss these issues without damaging the wider relationship.