

## Tax strategy

This tax strategy sets out Numis' approach to conducting its tax affairs and dealing with tax risk in its business activities and operations. This tax strategy applies to all taxes applicable to Numis and has been approved by the Board of Directors of Numis Corporation plc ("the Board").

The strategy will be reviewed annually and updated if required.

### Our guiding principles

As an investment bank providing services to UK and international corporates and investors, we partner with our clients, building close relationships based on trust, thinking creatively and delivering with conviction to help them realise their needs effectively and efficiently. We believe that the highest ethical and professional standards provide the foundation for long-term success and that we have a duty to do the right thing by all our stakeholders at every step of our journey.

At Numis, we want to further embed sustainability in our culture, our operations and our strategy. Like any business, our success rests on maintaining a good brand reputation and we aim to find a responsible balance in the way we approach our tax obligations. We recognise that Numis has an obligation to pay all taxes required by law and regulations in each of the jurisdictions in which it operates. Numis is committed to operating with the highest integrity to comply fully with tax laws around the world and aims to maintain a co-operative and professional relationship with all tax authorities.

### Level of tax risk and attitude towards tax planning

We have a low tax risk appetite, where tax risk is defined as the residual risk of non-compliance with tax obligations resulting in financial loss or reputational damage to Numis. Senior management ensures that Numis' tax risk is one of the factors considered in all significant investments and business decisions taken.

Numis' policy is to not enter into any artificial tax planning arrangements that are not underpinned by a commercial transaction. Numis does not seek to structure transactions for the group, or facilitate transactions by clients, in ways that give tax results inconsistent with their underlying economic consequences.

When entering into commercial transactions, Numis seeks to take advantage of available tax incentives, reliefs and exemptions in a manner consistent with the spirit as well as the letter of the tax law and takes external advice to confirm this if necessary.

## Our approach to risk management and governance

Risks arise in all areas of our business and tax is no exception. Inherent tax risks may arise due to the complexity of day-to-day business activities, as well as uncertainty around the application of tax law.

In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question. The chief financial officer is the Board member with executive responsibility for tax, and day-to-day management of Numis' tax affairs across all activities is delegated to the head of tax. The head of tax reports to the CFO and has authority from the Board to work with the business to develop tax policy and provide support in line with the approved tax strategy.

We aim to reduce actively the level of tax risk arising from its operations as far as is reasonably practicable. As part of our overall internal financial controls and Enterprise Risk Management Framework, reasonable care is applied in relation to processes that could materially affect compliance with tax obligations.

All tax returns are completed to appropriate professional standards and full disclosures are made in tax returns to ensure that they are clear and understandable. External tax advisors assist in the preparation and/or review certain returns. We seek external advice on other areas of tax compliance, for example when new legislation is introduced, on areas of uncertainty or where the potential tax impact of a transaction is material.

### Approach towards dealings with HM Revenue & Customs (“HMRC”) and other tax authorities

Numis seeks an approach to HMRC, as well as other relevant tax authorities, that is transparent, constructive and respectful. We regard such engagement as paramount to good governance. Numis takes the initiative to raise with the relevant tax authority any doubtful or contentious issues where there is significant uncertainty in relation to the interpretation of applicable tax law. Where there are uncertainties or material events, we aim to resolve these in a timely manner. In the event of inadvertent errors arising in respect of our tax responsibilities, these will be corrected and the appropriate disclosure made to the tax authority involved as soon as possible.

We are committed to preventing the offence of criminal facilitation of third-party tax evasion. We comply with the relevant legislation and regulation in this area, which covers both UK and foreign taxes.