

Bericap UK Tax Strategy – Period ending 31 December 2023

In compliance with section 161 and paragraph 19(2) of schedule 19 Finance Act 2016, Bericap UK Limited is publishing its UK tax strategy for the year ending 31 December 2023. Bericap UK Limited is a sole UK company, part of the wider Bericap group, headquartered in Germany.

This tax strategy applies to all UK taxes applicable to the company. It will be reviewed annually and updated where appropriate. The tax strategy is effective from 1 January 2023 for the year ended 31 December 2023.

The Bericap UK overall tax strategy is to:

- Comply with all applicable tax laws, rules, regulations, reporting and disclosure requirements;
- Act independently whilst remaining consistent with the Bericap group's strategy and mission;
- Use incentives and reliefs to minimise the tax costs of conducting its business activities, but not for purposes which are contrary to the intent of applicable regulations;
- To consider tax impacts as part of decision making processes;
- Apply professional diligence and care in the management of all risks associated with tax matters, and employ appropriate governance and assurance procedures.

Risk management

Bericap UK Limited has a finance team which takes responsibility for the company's tax processes, reporting to the company's finance director. The finance team engages professional tax advisors to ensure that the company meets its compliance and filing obligations.

The Bericap group has a head office finance function based in Germany. The group has a decentralised operating model and accordingly the UK finance team acts with autonomy in relation to tax risk management, but will refer to this group team, including the group finance director where there are tax matters of a group wide significance beyond UK-only compliance considerations.

The finance team will also use professional tax advisors to advise on other specialist tax matters, as and when required. This ensures that the company is provided with the specialist advice necessary to meet its UK tax compliance obligations, and enables the company to identify and manage tax risk.

Attitude towards risk

Bericap UK Limited's appetite for tax risk is low and it sees compliance with tax legislation as key to managing its tax risk. The company has processes in place to evaluate tax risks as part of its decision making processes. Potential areas of tax risk are identified by the company finance team and/or professional tax advisors during the course of the tax accounting processes. Any areas identified are taken into consideration in the conclusion of wider business decisions.

Tax planning

Bericap UK Limited does not undertake tax planning. It uses the assistance of its advisors solely for meeting its compliance obligations in accordance with the law, and advising on available reliefs. It will claim available allowances, deductions, reliefs, incentives, exemptions and credits where it is beneficial to do so, in line with the intended purpose of such reliefs.

Relationship with HM Revenue & Customs (HMRC)

Bericap UK Limited aims to have an open and professional relationship at all times with HMRC. It uses its professional tax advisors as agents in relation to corporation tax, who deal with HMRC on the Company's behalf. The Company does not have a Customer Compliance Manager at HMRC and is not subject to the

Business Risk Review process or risk rating. If the company were subject to this process, then the company would seek to achieve a 'low risk' rating.

It is the company's policy and practice to make fair, accurate and timely disclosure in correspondence and returns, and to respond to queries and information requests in a timely fashion.