

Operose Health Limited Group Tax Strategy Year Ended 31 March 2026

This document sets out the tax policy for Operose Health Limited and its Group subsidiaries (“Operose Health Limited Group” or “the Group”). T20 Osprey Midco Limited is parent company of Operose Health Limited and the ultimate controlling party of the group is Twenty20 Capital Investments Limited.

The Chief Financial Officer of the Operose Health Limited is also the Senior Accounting Officer (“SAO”) for the Operose Health Limited Group and is ultimately responsible for managing the tax compliance affairs of the group.

This document approved by the Board of Directors sets out the Group’s approach to conducting its tax affairs and dealing with tax risks for the year ending 31 March 2026 in accordance with the requirements of Schedule 19 of the Finance Act 2016, the Board of Directors is committed to:

- Following all applicable laws and regulations relating to its tax activities.
- Maintaining an open and honest relationship with the tax authorities based on collaboration and integrity.
- Ensuring that the tax strategy adopted is consistent with the Group’s overall strategy
- Applying diligence and care in its management of tax risks and ensuring that our tax governance is appropriate.
- Using incentives and reliefs to minimise the tax cost of conducting our business while ensuring that these reliefs are not used for purposes, which are knowingly contradictory to the intent of the legislation

Risk Management

Tax risks are assessed on a case-by-case basis, allowing the Group to arrive at well-reasoned conclusions on how each individual risk should be managed. Where there is uncertainty in how the relevant tax law should be applied, external advice may be sought to support the Group’s decision-making process.

When reviewing the tax risks associated with a specific decision or action, the Group ensures that the following are considered:

- The legal and fiduciary duties of directors and employees.
- The requirements of any related internal policies or procedures.
- The maintenance of the Group’s corporate reputation, having regard to the way we interact with the communities around us.
- The tax benefits and impact on the Group’s reported result compared to the potential financial costs involved, including the risk of penalties and interest.
- The wider consequences of potential disagreement with tax authorities, and any possible impact on relationships with them.

Tax Planning

The Group has clearly defined lines of responsibility for its tax affairs, with decisions being taken in line with the Group's tax authority thresholds, ensuring that they are taken at an appropriate level.

The Group's tax planning is driven by the commercial needs of the business and anticipated future developments. Where alternative routes exist to achieve the same commercial results, the most tax efficient approach in compliance with all relevant laws will be followed.

The commercial needs of the business will in no circumstances override compliance with all applicable laws and regulation. Our finance function is therefore involved in decision-making and provides appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decisions made.

In cases where the tax guidance is unclear or the Group does not feel it has the necessary expert knowledge to assess the tax consequences adequately, external advice may be sought to support the Group's decision-making process.

Approach towards dealings with HMRC

The Group is committed to the principles of openness and transparency in its approach to dealing with HMRC, and in particular, the Group commits to:

- Adopt open and collaborative professional relationships at all times with HMRC.
- Engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions.
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion.
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision-making, governance and tax planning.
- Reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament.
- Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship.

Signed on behalf of the Board of Directors of the Group



E McKenzie-Boyle

Chief Financial Officer

31 March 2026