

## Tax Strategy

This tax strategy manual (the "Manual") sets out the strategic tax objectives for PPHE Hotel Group Ltd.'s UK subsidiaries and applies to all UK legal entities (collectively, the "Group", "Group Companies", "our" or "we") for the financial year commencing 1 January 2025 in compliance with the UK Finance Act 2016, Schedule 19, Paragraph 16(2). PPHE Hotel Group Ltd. is a company incorporated under the laws of Guernsey with a registration number of 47131 and a registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey, GY1 1EW, Channel Islands, and its affiliated entities (the "Company").

The Board of Directors for the Company (the "Board") is responsible for approving and overseeing the tax strategy for the Group. This Manual will be periodically reviewed and publicly available on our website: [www.pphe.com](http://www.pphe.com). This Manual is supplemented by additional internal procedures and policies which are available to relevant employees.

This Manual and our Code of Conduct and Ethical Dealing Policies, are posted on our website: [www.pphe.com](http://www.pphe.com). Any team member within the Group who is found to be acting in conflict with these policies, including this Manual, may be subject to disciplinary action.

### Group Tax Strategy

It is the overarching policy of the Group to carry out our corporate responsibilities and operate our business ethically with integrity and transparency. The primary objective of the Group's tax strategy and management is to ensure compliance with the relevant laws, rules, regulations and reporting and disclosure requirements in every jurisdiction in which we operate.

The Chief Financial Officer for the Group is responsible for the management of tax affairs for all Group Companies.

The Group's tax accounting and compliance is delegated to the Group's corporate finance team. Day-to-day responsibility for the conduct of the Group's operational tax affairs, such as state value added tax, city taxes, employer tax obligations, customs, among others; are delegated within the finance teams and where appropriate, to the hotel business controllers.

### Risk management and Governance

- Utilise appropriate skill, resources and the professional care and diligence to appropriately manage all tax matters, including risks, assurance procedures and governance.
- Ensure the Group employs and maintains individuals with the appropriate level of skill, qualifications, designations and jurisdictional expertise to manage the ordinary course tax affairs of the Group.
- Ensure that Group tax affairs are treated efficiently in a manner that is consistent with the spirit of the law.

- Engage external tax advisers, with specialist knowledge as and when required. When external tax advisers are utilised, each is deemed to have sufficient skills, expertise and understanding of the Company, group structure and local tax expertise.
- Review and update any tax policies and procedures which have been put in place for significant tax processes that could affect the Group compliance with its tax obligations.
- Manage risk by ensuring decision-making is considerate of the risk appetite and potential risk of the business, which is continually evaluated and considered and reviewed as part of our ongoing risk-management process.
- Utilise professional care and judgment when assessing tax risks and the support of our internal audit and risk function to arrive at decisions on how tax risks should be managed.
- Assess and consider any specific tax risks are also included within the Group's Financial Control Framework, which is subject to annual key control testing.

#### **Tax planning**

- Provide thoughtful consideration to the tax implications of any major business decision being contemplated by any Group Company and ensure our internal tax and finance teams are involved as appropriate to ensure tax planning is carried out for all significant transactions and Group restructuring.
- Carefully analyse any new and relevant tax legislation in each of the territories in which the Group operates with the assistance of external tax advisers and, if needed, take necessary adjustments in order to be in compliance with the new legislation at all times in the most efficient way.
- Limit tax planning activities to those that support our business and reflect commercial and economic activity and conduct transactions between group companies on an arm's length basis and in accordance with OECD principles.
- Minimise tax risk and uncertainty by ensuring that efficient tax treatments are applied to business decisions that are consistent with the spirit of the law.

#### **Tax transparency**

- Maintain an open and honest relationship with all tax authorities, fostering a constructive and collaborative dialogue.

If and when tax audits are commenced, the Group takes an open approach with tax authorities, including HMRC, to ensure any matters under review are efficiently handled.

- Operate a proactive, professional and courteous approach with any tax or financial authority when tax enquiries or audits are opened to ensure that all matters under review can be resolved in an expeditious manner.



This tax strategy was approved by the Board on 3 December 2025 and published on the website on or about 5 December 2025.

