



Aspire Group – UK Tax Strategy – v122024

Introduction

The Aspire Pharma Group (herein referred to as “Aspire” or “the Group”) is a life sciences business headquartered in the UK with a focus on the development, registration, marketing, and distribution of branded and generic pharmaceutical products and devices, delivering value to patients, healthcare professionals and the NHS. The ultimate parent of the Group is Aspire Topco Limited (Jersey). The Group comprises of three main UK trading entities being Aspire Pharma Limited, Morningside Pharmaceuticals Limited & Morningside Healthcare Limited.

This statement sets out the Group’s tax strategy as required under Paragraph 19, Schedule 19 of the Finance Act 2016 in the UK and has been reviewed and approved by the Board on 19th December 2024 for the year ending 31 December 2024. It applies to Aspire Topco Limited and all UK subsidiaries. It is intended to satisfy the statutory requirements for the Group and its UK entities, while promoting transparency regarding the Group's approach to taxation.

How the business manages UK tax risks

The Group seeks to manage its taxation obligations in the UK in compliance with applicable tax laws and regulations. Overall responsibility for this tax strategy and the Group’s approach to tax governance is managed by the Board.

The Chief Financial Officer (also the SAO) has responsibility for tax matters and will escalate relevant tax risks to the Board.

The Group maintains robust tax operating procedures and ensures the implementation of reasonable financial controls in relation to all of its tax related transactions and seeks advice from external tax advisors where appropriate.

Tax Risk Governance

The Group has established a comprehensive governance framework (SAO compliance) to monitor and manage tax risks. Tax risks are periodically reviewed by the Board and senior management, and escalation protocols are in place to ensure that any significant tax issues are raised promptly and addressed effectively.

In cases of material risk or significant uncertainty, external advisors are consulted to assess the implications, and the Group will take a proactive approach in resolving any matters with tax authorities.

Commitment to Transparency and Integrity

Aspire Group is committed to operating in a manner that is open, transparent, and compliant with both the letter and spirit of applicable tax laws. We are committed to reporting and disclosing

relevant tax information in a clear, timely, and accurate manner to our stakeholders, tax authorities, and regulators. Transparency is a key principle in our approach to taxation, and we aim to go beyond compliance in fostering responsible tax behaviour within the group.

Sustainability and Corporate Responsibility

At Aspire, we recognise the importance of responsible tax behaviour as part of our broader commitment to sustainability and corporate responsibility. We understand that the payment of taxes contributes to the development of the economies in which we operate. Aspire is committed to conducting its business in a manner that upholds high standards of corporate governance, promotes fair competition, and contributes to the communities where we operate.

Attitude toward tax planning

The Group manages tax costs through the careful consideration of tax planning opportunities and ensures compliance by legitimately Optimising the tax efficiency of business transactions. This includes utilising available tax incentives and exemptions.

This must be done in a way which is aligned with the Group's commercial objectives and meets its legal obligations and ethical standards.

The Group also structures transactions in a way that gives a tax position they reasonably believe is not contrary to the intentions of the legislation concerned.

In most cases, advice is sought from external tax advisers as appropriate to support the in-house tax function in evaluating risk areas, adhering to complex tax laws, and implementing best practice, including where there is any tax uncertainty or complexity.

Ethical Standards

The Group is committed to upholding the highest standards of ethics and integrity in all its tax matters. We ensure that our tax planning and decision-making processes align with the Group's Code of Ethics and values. We do not engage in artificial tax arrangements or aggressive tax planning that could undermine the trust of our stakeholders, including employees, customers, investors, and tax authorities. We aim to ensure that all our tax practices reflect our commitment to being a responsible corporate citizen.

Commitment to Fair Tax Contribution

Aspire Group is committed to making a fair and appropriate contribution to the taxes in the countries where we operate. With respect to international entity trade, we will operate under a robust transfer pricing policy supported by external review and benchmarking analysis where appropriate. We believe that fair taxation is essential to promoting long-term business sustainability and contributing to public services and the well-being of society. Our approach to taxation is aligned with our corporate values, and we actively ensure that we do not engage in aggressive tax avoidance strategies that could undermine the economic systems we operate in.

Approach to International Taxation

Aspire Group operates internationally and complies with the tax requirements in all the countries where it conducts business. The Group has a strict process in respect of transfer pricing, and other international tax initiatives aimed at promoting fairness in the allocation of tax revenues between countries. We seek to avoid any form of double taxation, while ensuring compliance with both international tax agreements and local tax regulations.

Where international tax laws are subject to change, we engage closely with our external tax advisors to assess the impact on our operations and ensure timely compliance with the new regulations.

Use of Tax Incentives and Reliefs

Aspire Group will utilise available government-approved tax incentives, reliefs, and exemptions that support investment, innovation, and sustainable growth, where such measures align with our business objectives such as the relevant Research and Development Tax Relief via the RDEC scheme within the UK. However, the Group is committed to ensuring that such incentives and reliefs are claimed in line with the intention of the relevant legislation and not used for aggressive tax planning purposes.

Level of tax risk accepted

The Group considers that it has a low tax risk appetite and does this by adopting tax positions that are based on a technical basis and in consultation with external advisors, where appropriate. The Group monitors ongoing developments in tax legislation and realigns internal tax processes to ensure continued compliance, which our stakeholders trust us to do without any undue influence.

Approach to dealing with tax authorities

We aim to engage with tax authorities, including HMRC, with honesty, integrity, respect, fairness and in a spirit of co-operative compliance to ensure we comply with our tax obligations. Our relationship with HMRC is managed through open communication with HMRC directly or with our external advisors and tax agents where appropriate.

We are committed to full compliance with all statutory obligations. We seek to comply with our tax filing, tax reporting and tax payment obligations in the UK; to ensure that the right amount of tax is paid at the right time. Whilst we seek to get things right first time we work in an environment of continuous improvement. Any inadvertent errors in submissions made to HM Revenue & Customs will be fully disclosed as soon as reasonably practical. We will actively engage in resolving any queries or issues that HMRC may raise and this includes informing HMRC of any current, future, or past tax issues that may arise.