

Tax Strategy (UK)

SG Fleet Group Limited
ABN 40 167 554 574

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1. Introduction and Scope

This document sets out the tax strategy of the UK business of SG Fleet Group Limited ('UK Business').

For clarity references to the UK Business or UK Businesses include the following legal entities, SG Fleet UK Holdings Limited, SG Fleet Solutions UK Limited, SG Fleet UK Limited and Fleet Hire Holdings Limited.

The UK Businesses are subsidiaries of SG Fleet Group Limited, a business that was listed on the Australian Stock Exchange up until April 2025 at which point it moved into Private ownership, and, together with the other wholly-owned subsidiaries of SG Fleet Group Limited, form part of the SG Fleet group of companies ('SG Fleet Group', or 'Group').

The SG Fleet Group is a leading provider of integrated mobility solutions, including fleet management, vehicle leasing and salary packaging services. SG Fleet Group has a presence across Australia, the United Kingdom and New Zealand.

This strategy applies to the UK Businesses in accordance with paragraph 16 of Schedule 19 to the Finance Act 2016. This tax strategy was published on 16th October 2023 and the UK Businesses regard this publication as complying with its duty under paragraph 16(2) Schedule 19 FA 2016 in its financial year ended 30 June 2026.

This strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation.

This Tax Strategy has been approved by the Boards of each of the UK Businesses and will be reviewed annually by the Executive Risk Committee. Any amendment will be subject to approval from the relevant Boards and Committees.

2. Our approach to Tax

The UK Businesses will manage their tax affairs in line with the following objectives:

- Comply with the tax laws in the jurisdictions in which we operate,
- Pay the right amount of tax having regard to the underlying commercial operations, available incentives and reliefs and the tax risk appetite established by the Board,
- Operate within its values and support its core and strategic objectives by being a socially responsible taxpayer,
- Have the Finance function regarded as an integral part of how we conduct business,
- Continue to align and update the strategic tax objectives to reflect our overall corporate strategy,
- Apply appropriate resources (internally or externally), in the management of our taxation position,
- Maintain an open and transparent relationship with HMRC,

- Recognize that tax laws and regulations are evolving and that there is public and other stakeholder interest in the management and payment of tax by organizations.

This Tax strategy provides a governance structure to enable the UK Businesses to comply with current tax obligations and remain compliant in the ever-changing environment.

3. Governance Arrangements

The SG Fleet Group Limited Board has the ultimate responsibility for corporate governance and the establishment of a tax control framework for the entire Group, which includes the UK Business. The Group structures include an UK Executive Risk Committee which is responsible for oversight and monitoring of tax risk management and compliance with policies and frameworks.

Ultimate responsibility for the operation of the UK Businesses' tax affairs rests with the UK Finance Director, who has been appointed by the UK Businesses as the Senior Accounting Officer (SAO).

The Finance Director is responsible for ensuring compliance with tax laws and regulations, including filing and payment obligations in a timely manner, managing relationships with revenue authorities, responding to regulator queries on tax matters and ensuring records and controls are in place to keep tax registrations up to date and meet data keeping obligations.

Authority to manage the day-to-day tax affairs of the UK Business is delegated to the UK Finance team, comprised of appropriately qualified and experienced personnel.

The Governance structures also include a Group Senior Risk Manager and an Internal Audit Function. The Internal Audit function is responsible for control reviews, testing programs and reporting of results to the relevant Boards / Committees.

4. Tax Risk Management

The wider SG Fleet Group has a tax risk management framework which applies to the UK Business, this aligns with the Group Risk Management Policy and Risk Appetite Statements.

The UK Businesses' general principles on tax risk management are:

- Taxation positions and any related risks will be taken consistent with the risk tolerance levels set out in our Tax Framework and Policies,
- Reputational risk ranks alongside tax technical risk when assessing the adoption of tax positions,
- Tax risk is assessed proactively at the front-end of transactions, changes in business and IT systems and post-implementation,
- Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required,

- Appropriate training is carried out for staff who manage or process matters which have tax implications, and
- Advice is sought from external advisers and from the Group Tax Function, if required and where appropriate

Below is a summary of the three lines of defence we operate for tax risk management:

- The UK Finance Director and UK Finance Team (1st line of defence) are responsible for managing tax risk within their area of control and are accountable for ensuring that significant tax risks are appropriately identified and managed,
- The UK Risk & Compliance function and UK Executive Risk Committee (2nd line of defence) facilitates appropriate segregation of duties between tax risk management and tax risk monitoring,
- Internal Auditors and External Auditors (3rd line of defence) provide further independent oversight and assurance.

These risk management processes set out above provide assurance that the requirements of our Tax Policy and Governance Frameworks are being met.

5. Attitudes to Tax planning and Acceptable Risk

The wider Group and the UK Business has a conservative tax risk appetite for anything that would compromise achievement of its tax objectives. This means that:

- No aggressive or unacceptable tax positions are taken,
- An opinion from an external tax advisor or clearance from a revenue authority (e.g., a ruling) is obtained for significant or material tax related matters,
- The level of opinion provided must be commensurate with the level of risk. At a minimum all external opinions should at least confirm that the desired outcome is a 'should' level of opinion for a risk rated as 'high',
- We will not enter into artificial arrangements designed to avoid taxation or defeat the intended purpose of tax legislation,
- All transactions and operations must have a business purpose or commercial rationale, and
- We will only take positions we would be able to explain and substantiate to the relevant taxation authority.

6. Relationships with HMRC

In line with our Group wide Tax Governance Policy, the UK Businesses seek a transparent and cooperative approach with HMRC.

We will engage with HMRC with high standards of honesty, integrity, and ethics in the spirit of cooperative compliance and will proactively correspond with HMRC. We will also work to answer any queries or resolve any differences in a timely and professional manner, aiming to respond to enquiries by due dates and cooperating fully in our engagement.

Document control

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