

UK TAX STRATEGY

Emeria Res UK Limited and subsidiaries

Financial year ended 31 December 2025

Introduction

This document sets out the UK sub-group's (defined as Emeria Res UK Limited and all subsidiary entities – "Emeria UK") approach to handling its UK tax affairs, for the period ended 31 December 2024.

Emeria Res UK Newco Limited ("Newco"), a subsidiary of Emeria Res UK Limited ("Res UK") is the holding company of the UK operating companies and the Board of this entity provides the strategic direction for the operating business, whilst Res UK centralises senior management functions of the group (including provision of administrative, financial, management and advisory support services) for the benefit of Emeria UK and assists in identifying, responding to and/or implementing any business or investment opportunities or projects.

This document is intended to comply with the sub-group's requirements under paragraph 19(2) Schedule 19 of the Finance Act 2016 and has been approved by the Boards of Newco and Res UK and the Group Tax Department. This strategy applies from the date of publication, until it is superseded by the publication of a UK tax strategy for a subsequent period.

Background

Emeria RES UK Limited heads up the UK division of the Emeria Group ("Emeria") which is headquartered in France. Emeria is the world's leading provider of real estate services and technologies, providing services to both individuals and businesses.

Our principal activity can be segmented into three key divisions:

- FirstPort - Our residential offering encompasses procuring and delivering services to residential customers in communal developments – from blocks of apartments to estates of houses. FirstPort is one of the UK's largest residential property service businesses with over 40 years' experience and a large, well-served customer base.
- Innovus - Our client-based offering that encompasses the management and professional services of residential and commercial assets for our investor client base. These services include but are not limited to asset management, insurance brokerage, ground rent collection, consulting, and surveying.
- Campions – Our estate agency offering encompasses the management of landlord's property, along with residential sales.

All three divisions are supported by a centralised professional back-office team that provide their expertise across a wide range of areas to ensure customers and clients receive the exceptional service required.

Within the Group Finance Department in France sits a Group Tax Director, together with a Group Tax Department, that oversee and support the UK Group Finance team (including the UK Tax Function) with all aspects of taxation. The Group Tax Director will also be responsible for the control over taxation, including compliance, risk and planning, and how this is governed within the overseas territories. The overall control environment for taxation is one of full compliance within the overseas territories, including meeting all filing and payment deadlines, together with planning that is within the laws, regulations and practice of the overseas territory.

UK tax strategy

Emeria UK has detailed its tax strategy as it relates to UK taxation using the main headings within Schedule 19 Finance Act 2016 and in accordance with the Group's objectives.

Risk management and governance

Emeria UK's Local Tax Function is responsible for ensuring compliance with UK tax law for the UK sub-group, with support and oversight from the Group Tax Department based in France. In addition, Emeria UK's Local Tax Function is responsible for ensuring that UK tax risk is managed in accordance with the Group's overall approach.

The Board of Newco is responsible for setting out the overall approach and governance for tax in the UK sub-group. Where changes are required, the Board will approve the updates to ensure that the approach remain current with internal practice and procedures. The Board is also advised on local UK tax matters by appropriate independent professional advisors as required.

The overall aim of the Group is to manage and reduce any tax risk across all taxes to an acceptable level. Therefore, material transactions are reviewed for tax risk by the Board of Newco and the Group Tax Department prior to proceeding with the transaction.

Where appropriate, external advice will be sought to assist in mitigating the tax risk and to ensure compliance with tax legislation and practice. The overall objective is to reduce the tax risks associated with the transactions to an acceptable level. Transactions are commercially driven and any tax risks are managed within the commercial and reputational objectives of the Group.

Tax planning

Each division operates under its Code of Conduct principles, that guides businesses to operate at the highest standards of integrity, honesty and transparency. In delivering services to customers, the divisions rely on its suppliers, as well as its own people, and it is important that everyone who represents us operates to these standards. Our tax planning is underpinned by the Code of Conduct.

Tax planning may be undertaken to utilise tax incentives or reliefs, where these align to the commercial and governance objectives of the Group and meet the intended purpose of the legislation.

However, any planning is aligned to the Group's policy of paying the right amounts of tax legally due in the UK, whilst ensuring tax efficiency in accordance with the commercial and reputational objectives of the business.

Where tax planning is undertaken, the Group will seek external advice to ensure that the planning is carried out efficiently, but also that it is carried out in accordance with the intentions of parliament and the purpose of the applicable legislation.

The Group Tax Department will be involved for significant transactions to assess the potential tax impact of the commercial objectives and to manage the related tax risks. The assessment of risk and compliance is undertaken across all taxes.

Managing levels of tax risk

The Group has a low risk appetite and has undertaken processes to assess and reduce unacceptable levels of tax risk.

Where there is uncertainty as to the application of the legislation, or where the internal finance teams/tax functions do not have the necessary expert knowledge, appropriate external advice will be sought to help assess the risk and provide support on reaching the correct tax position.

The Group's governance structure is such that decisions regarding acceptable levels of tax risk are made at the right level, and that the individuals involved apply professional care to arrive at supportable and commercially motivated conclusions as to how to manage any risk.

Approach to dealing with HMRC

The overall Group aim is to have a constructive and transparent relationship with HMRC. The Group endeavours to respond fully and in a timely manner to any questions raised by HMRC and ensures that all interactions are conducted in an open, collaborative and professional manner.