



TAX STRATEGY

Year Ending 31 December 2025

This document is published in accordance with Paragraph 19(2) of Schedule 19 of the Finance Act 2016 and sets out the tax strategy of Relay Super Topco Limited and its UK subsidiaries ("Village Hotels" or "the Group") in respect of the financial year ending 31 December 2025.

This strategy applies to all UK taxes and duties applicable to the Group, including Corporation Tax, VAT, PAYE, National Insurance Contributions, Construction Industry Scheme obligations, Stamp Taxes and any other taxes for which the Group has legal responsibility.

Our Business

Village Hotels is a UK-based hotel, leisure and hospitality business operating exclusively within the United Kingdom. The Group is committed to conducting its business responsibly, creating value for its shareholders, guests, employees, lenders and wider stakeholders, while making a positive contribution to the communities in which it operates.

We believe that responsible tax conduct is an important part of good corporate citizenship. Paying the correct amount of tax at the correct time supports the public services and infrastructure that enable our business and communities to thrive.

Our approach to tax is aligned with our wider corporate values and commitment to integrity, accountability and ethical business conduct.

Tax Governance

The Board of Directors has ultimate responsibility for the Group's tax affairs and for ensuring that appropriate governance, controls and risk management processes are in place.

Day-to-day responsibility for the Group's tax strategy rests with the Chief Operating Officer (COO), who is also responsible for ensuring that:

- The Group's tax policies remain appropriate and effective.
- Adequate systems and controls are maintained.
- Tax risks are appropriately identified, managed and escalated.
- The Group complies with all relevant tax legislation and reporting obligations.
- Appropriately qualified personnel and external advisers support the Group's tax function.

From 2026, Village Hotels has established a dedicated in-house head of tax role. The Head of Tax is responsible for supporting the Group's tax compliance and reporting obligations, monitoring tax risk, coordinating with external advisers where required, and helping ensure that changes in tax legislation are identified and implemented appropriately.

The COO remains the Group's Senior Accounting Officer and retains overall accountability for the effectiveness of the Group's tax accounting arrangements.

Tax Risk Management and Governance Framework

Village Hotels maintains a robust tax control environment which seeks to ensure that tax risks are identified, assessed, monitored and managed appropriately.

Tax compliance is formally recognised within the Group's corporate risk management framework and is subject to regular review through the Group's governance structure, including:

- Monthly reporting of significant business risks to the Executive Management Team.
- Quarterly review by the Core Risk Team.
- Biannual review by the Senior Risk Committee comprising the CEO, General Counsel and Director of People and Operations.
- Ongoing oversight by the Board of Directors.

Tax-related controls are incorporated into the Group's internal audit programme. Operational processes affecting tax compliance are routinely reviewed, including VAT, payroll taxes, employment status, supplier payments, capital expenditure and corporation tax matters.

Cross-functional collaboration between Finance, Operations, Procurement, People and Legal teams is encouraged to ensure that tax implications are considered when significant business decisions are made.

Approach to Tax Risk

The Group adopts a low appetite for tax risk.

Where the application of tax law is uncertain, complex or material, Village Hotels seeks advice from appropriately qualified external tax advisers and legal counsel. The Group aims to achieve certainty wherever reasonably possible and will engage proactively with HMRC when clarification is required.

The Group seeks to minimise the risk of errors, disputes and unexpected tax exposures through:

- Maintaining appropriate policies, processes and controls.
- Employing suitably qualified finance and tax personnel.
- Obtaining professional advice when required.
- Monitoring legislative and regulatory developments.
- Reviewing tax processes on a regular basis.

Approach to Tax Planning

Village Hotels supports commercial transactions that are undertaken for genuine business purposes and where the associated tax outcomes are consistent with the intent of the relevant legislation.

In structuring its affairs, the Group may utilise tax reliefs, incentives and exemptions that are specifically provided for by Parliament and intended to support business investment and economic activity.

The Group does not:

- Participate in tax avoidance schemes.
- Enter into artificial or contrived arrangements designed primarily to obtain a tax advantage.
- Undertake transactions that are inconsistent with the spirit or intention of tax legislation.
- Facilitate tax evasion or the evasion of taxes by any third party.

Transactions between Group companies are conducted on an arm's-length basis and supported by appropriate documentation where required.

Tax Compliance

Village Hotels is committed to complying fully with all applicable tax laws, regulations and reporting requirements.

The Group seeks to:

- File all tax returns accurately and on time.
- Maintain appropriate books and records.
- Pay the correct amount of tax at the appropriate time.
- Maintain effective tax accounting arrangements.
- Ensure that tax reporting is supported by appropriate evidence and controls.

The Head of Tax works alongside the wider Finance Team and external advisers to support compliance obligations and drive continuous improvement in the Group's tax reporting processes.

Relationship with HMRC

Village Hotels is committed to maintaining an open, transparent and constructive relationship with HM Revenue & Customs.

The Group seeks to engage with HMRC on a timely basis and to disclose relevant matters proactively wherever appropriate. We aim to resolve issues efficiently and professionally and seek clarification from HMRC where uncertainty exists.

Village Hotels is proud of its historic Low Risk status achieved through HMRC's Business Risk Review process and remains committed to maintaining this standard through openness, cooperation and strong tax governance.

Our objective is to build and maintain a relationship with HMRC founded on trust, transparency and mutual respect.

Approval

This Tax Strategy was approved by the Board of Directors of Relay Super Topco Limited and its subsidiaries and is effective for the year ending 31 December 2025 which was published on 14th September 2026.

Paul Roberts

Chief Operating Officer & Senior Accounting Officer
Village Hotels Group