Group Tax Strategy

Introduction

The corporate group comprising IQSA Holdco Limited and subsidiary undertakings ("iQ" or the "Group") is required to publish its UK tax strategy under Schedule 19, Part 2 of the Finance Act 2016.

This Tax Strategy applies to all subsidiary undertakings within the Group, and to the year ending 30 September 2025.

How the Group manages tax risks

The iQ Tax Director is responsible for formulating and implementing our approach to tax, which is consistent across entities in the Group. The Tax Director is also responsible for ensuring that policies and procedures are in place (and maintained) which support this approach, and that the iQ Tax Team, supplemented by external advice as required, has the skills and experience to implement this approach consistently.

The Board of Directors of IQSA Holdco Limited is responsible for monitoring and approving the Tax Strategy. The Tax Strategy is reviewed annually, updated as appropriate, and approved by the Board of IQSA Holdco Limited.

The iQ Tax Team reports on tax matters to the Tax Director, who reports to the Chief Financial & Investment Officer of the Group. Tax matters are also presented to and discussed with the IQSA Holdco Limited Board as required.

The Group's approach to tax planning

We are committed to conducting our tax affairs in a way that is within the letter, spirit and intention of the law. In structuring our business activities, we consider relevant tax laws and utilise available tax reliefs and incentives to ensure we can continually invest in the business to provide a best-in-class accommodation for students, whilst ensuring value for our investors and stakeholders. We do not participate in tax avoidance schemes or engage in artificial tax arrangements, and we seek to minimise the risk of uncertainty or disputes. We conduct transactions between Group companies on an arm's length basis in accordance with current OECD principles.

The Group is a UK Real Estate Investment Trust ("REIT"), with all companies within the Group being UK tax resident irrespective of their jurisdiction of incorporation. The UK REIT regime is designed to treat the shareholders as if they directly hold the property investments held by the Group, and the shareholders are taxed accordingly. As a result, the REIT's property rental business is not subject to UK corporation tax so long as certain conditions (including a distribution of at least 90% of the property rental business profits) are met. The REIT regime does not affect the Group's

requirement to pay other taxes, including UK corporation tax on non-property rental business profits.

The Group's approach to tax risk management

We actively seek to evaluate, monitor and manage tax risks to ensure compliance with tax regulations. In addition to the Group's internal tax and legal functions, we retain a number of tax and legal advisers to provide tax advice and assistance with ongoing tax compliance and tax strategy matters, particularly for areas of tax uncertainty or complexity.

We have implemented procedures and controls designed to ensure our taxation policies are up to date with all international tax regulations, including UK tax legislation. These procedures and controls support the filing of accurate and timely tax returns and paying the right amount of tax.

Our policy is that criminal tax evasion, or the deliberate facilitation of such tax evasion, is wholly unacceptable. This applies whether the evasion takes place in the UK or anywhere else in the world and in relation to both UK and non-UK taxes. We have carried out a comprehensive risk assessment and implemented procedures and controls intended to prevent or detect such evasion or facilitation and all staff are required to undertake training in this regard on joining the Group and on an ongoing basis.

How the Group works with HMRC

We seek to maintain an open, fully transparent and collaborative relationship with HM Revenue & Customs ("HMRC"). We have an ongoing constructive dialogue with our Customer Compliance Manager (based in the REIT Team of HMRC) on tax matters, and we pro-actively engage with HMRC to ensure they understand our business.

Approved by: The Board of Directors of IQSA Holdco Limited

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