Tax Strategy

Introduction

This tax strategy applies to Davies Group Limited and its UK subsidiaries. The entities included are listed as Appendices to this document.

The financial period for which the tax strategy covers is the year to 30 June 2025 for Davies Group Limited and its UK subsidiaries other than Asta Capital Limited and its UK subsidiaries where the financial period is the year to 31 December 2025.

The publication of this statement is regarded as satisfying the UK Group's statutory obligation under Para 19(2), Schedule 19, Finance Act 2016).

Approach of the Group to risk management and governance arrangements in relation to UK taxation

The accountability for UK taxation sits with the Group's Board of Directors, which in turn is supported by the Executive Committee of the Group, of which the Chief Financial Officer is a member. The Head of Tax is responsible for the day-to day management of the Group's tax affairs, including tax risk. The Chief Financial Officer is named as the Senior Accounting Officer for the Group.

The Group manages risk through the use of professional advisors by outsourcing corporation tax compliance and seeking advice on all taxes when required. A formal Tax Risk Register has been implemented, is reviewed quarterly, and integrated with internal audit processes. Corporation tax compliance is outsourced to professional advisors, and external advice is sought for all significant transactions and acquisitions. The Group is committed to a zero-tolerance policy to tax evasion and the facilitation of tax evasion.

Tax Planning in the UK

The Group seeks to pay the right amount of tax at the right time, using legally available reliefs and incentives aligned with commercial objectives. The Group may consider tax planning opportunities that minimise tax costs, but only where they are commercially driven and are aligned to its tax risk appetite. Any such opportunity would need to use legally available incentives and exemptions in line with the tax legislation.

The Group does not undertake any tax planning where the sole aim is to reduce tax.

The Group is highly acquisitive and appropriate detailed external tax advice is sought prior to any business acquisition and any significant business transaction.

Approach to tax risk

The Group tries, where possible, to ensure timely compliance with relevant legislation and guidance to minimise the risk of additional tax liabilities, penalties and reputational damage.

The Group has a low-risk appetite in relation to tax and seeks to only engage in tax planning that reflects its business and its commercial strategy. Acceptable risk includes using clear statutory reliefs (e.g. capital allowances) and incentives intended by legislation, whilst unacceptable risk includes arrangements lacking commercial substance or those likely to attract reputational or regulatory scrutiny.

Consideration is given at a transactional level to financial/reputational risks and fiduciary requirements /internal code of conduct, and a decision will be made as to whether the tax risk associated with a business decision is of an acceptable level.

The Group appreciates that tax law and regulation can be open to interpretation and where any uncertainty exists, seeks advice from external advisors as appropriate.

Approach of the Group towards its dealing with HMRC

The Group continues to engage with HMRC in an open, honest and collaborative manner and communicates through its external professional tax agents.

The Group is committed to meeting its compliance obligations in a timely and accurate manner. In the event non-compliance is identified, the Group would seek to make a voluntary disclosure to HMRC promptly.

Publication and review

This strategy will be reviewed annually and updated as necessary. It is published on our corporate website and remains accessible until replaced.

Appendix 1: Davies Group Limited and subsidiaries

UK entity	Registered no.	Year end
AMA Underwriting Services Ltd	07448694	31 December 2024
Asta Blue Line Services Limited	10793326	31 December 2024
Asta Capital Limited	07720641	31 December 2024
Asta Corporate Member (No.2) Limited	07392970	31 December 2024
Asta Corporate Member (No.3) Limited	12814071	31 December 2024
Asta Corporate Member (No.4) Limited	12814116	31 December 2024
Asta Corporate Member Limited	08168249	31 December 2024
Asta Insurance Markets Ltd	02436625	31 December 2024
Asta Insurance Services Limited	02274676	31 December 2024
Asta Management Services Ltd	02790379	31 December 2024
Asta Managing Agency Ltd	01918744	31 December 2024
Asta Underwriting Management Limited	09193729	31 December 2024
Banwell & Associates Limited	03885314	30 June 2024
BPB UW Management Ltd	11705900	31 December 2024
Bricome Limited	01859067	31 December 2024
Building Validation Solutions Limited	06972457	30 June 2024
BVS Subsidence Limited	09640255	30 June 2024
Catalyst Debtco Ltd	11899947	30 June 2024
Catalyst Holdco Ltd	11899941	30 June 2024
Catalyst Nominee Ltd	11001217	30 June 2024
Claims Management Services Limited	04313136	30 June 2024
Codebase8 Limited	02696599	30 June 2024
ContactPartners Limited	03709551	30 June 2024
Core Insurance Services Limited	06411939	30 June 2024
Davies Broking Services Ltd	06394614	30 June 2024
Davies Construction & Engineering Limited	03993524	30 June 2024
Davies Consulting & Managed Services Limited	06786292	30 June 2024
Davies Europe Ltd	14156604	30 June 2024
Davies European Holdings Limited	10736768	30 June 2024
Davies Global (CDL) Limited	02884211	30 June 2024
Davies Global (CTL) Limited	10981928	30 June 2024
Davies Group Limited	06479822	30 June 2024
Davies Insurer & Market Services Limited	01677423	30 June 2024
Davies Intermediary Support Services Limited	01242769	30 June 2024
Davies Learning Experiences Limited	05028372	30 June 2024
Davies Learning Solutions Limited	09063924	30 June 2024
Davies Managed Systems Limited	03452116	30 June 2024
Davies MGA Services Limited	07834776	30 June 2024
Davies Resourcing Limited	07206113	30 June 2024
Davies ST Ltd	06142958	30 June 2024
Davies Technology Solutions Limited	06329038	30 June 2024
Davies UK Holdco Ltd	15504316	30 June 2024

Direct Group Property Services Limited	06067034	30 June 2024
Direct Validation Services Limited	03566382	30 June 2024
Eastwell Contractor Management & Claim Care Limited	04391050	30 June 2024
Ember Services Limited	09816349	30 June 2024
Farradane Limited	01387840	30 June 2024
Garwyn Limited	01030489	30 June 2024
GBB (UK) Holdings Limited	07121407	30 June 2024
GBB (UK) Limited	01925858	30 June 2024
Grovelands Resourcing Limited	07036418	30 June 2024
JMD Specialist Insurance Services Group Limited	04577053	30 June 2024
JMD Specialist Insurance Services Ltd	04290090	30 June 2024
Keoghs Acquisition Limited	07950517	30 June 2024
Managed Fleet Services Limited	06455870	30 June 2024
MDD Fee Fund Administration Ltd	13917365	30 June 2024
MDD International Ltd	10492214	31 December 2024
Nationwide Property Assistance Limited	08964573	30 June 2024
PJ Web Solutions Limited	04100402	30 June 2024
PMSL Services Ltd.	09638223	31 December 2024
PUML Ltd	09624491	31 December 2024
Shoreside Agents Ltd	11582412	30 June 2024
Shoreside Law Ltd	09478922	30 June 2024
Sionic Advisors Europe Limited	09762818	30 June 2024
Sionic Bidco Ltd	11906728	30 June 2024
Sionic Global (CBL) Limited	10982105	30 June 2024
Sionic Global (CDHL) Ltd	07708316	30 June 2024
Sionic Global (KL) Limited	06953075	30 June 2024
Sionic UK Subco Ltd	11906741	30 June 2024
Surveyorship Limited	06634718	30 June 2024
TopMark Claims Management Limited	SC305608	30 June 2024
Total Loss Settlement Service Limited	04433145	30 June 2024
Ufton Associates Limited	04471233	30 June 2024
Vehicle Replacement Group Limited	09957616	30 June 2024
Veriphy Limited	05066478	30 June 2024
Verso Damage Management Solutions Limited	10237379	30 June 2024
Worksmart Limited	06329038	30 June 2024