



Strategy

Tax Strategy

1 Introduction

This document has been authorised by the Board of Directors of Broadway Topco Limited on behalf of Broadway Topco Limited and its subsidiaries, as listed in Appendix A. The Board expects this document to be followed by all subsidiaries and respective affiliates within the RSE Group.

2 Group Overview

The RSE Group (comprising Broadway Topco Limited and its subsidiaries noted in Appendix A) (herein “RSE”) is a trusted clean water technology provider, developing market leading products and solutions for purifying drinking water, recycling wastewater and cleaning water in industrial processes.

RSE is disrupting the water sector, delivering water treatment products, technologies, and services to clients across the UK and overseas. RSE provides offsite modular build solutions using a low-carbon approach compared to traditional construction methods, and our unique offering to the market focuses on innovation, efficiency and excellence.

RSE is a performance driven group, where every project is reputational. Therefore, RSE is committed to the highest standards of ethical conduct and integrity in its business activities in the UK and overseas.

3 Tax Strategy

This document applies to the RSE Group of subsidiaries and UK affiliates. It sets out RSE’s tax strategy for the year ended 31 March 2026 in accordance with Schedule 19 of the Finance Act 2016.

The tax strategy is intended to outline RSE’s business tax arrangements and specifically to:

- Set out RSE’s tax objectives;
- Confirm RSE’s tax governance arrangements;
- Summarise RSE’s approach to tax planning and risk management;
- Describe RSE’s approach to working with HM Revenue & Customs.

The tax strategy is applicable to all forms of taxation payable by RSE, including direct taxes, indirect taxes, payroll taxes and any other forms of taxation which may be raised from time to time.

The tax strategy is to be reviewed annually in line with Schedule 19 of the Finance Act 2016.

4 Tax Objectives

The tax strategy is designed to promote the following tax objectives:

- To comply fully with all applicable tax laws, regulations and reporting requirements in each jurisdiction in which RSE operates, ensuring accurate, timely and transparent tax reporting and disclosures;
- To maintain a zero-tolerance approach to the criminal facilitation of tax evasion, whether by RSE’s employees or by persons acting on RSEs behalf, and to maintain reasonable prevention procedures in accordance with the Criminal Finances Act 2017;
- To pay the right amount of tax, in the right place and at the right time, reflecting the commercial substance of RSE’s activities and in accordance with both the letter and the spirit of the law;
- To identify, assess and manage tax risks and opportunities effectively, maintain a low level of tax risk consistent with the expectations and risk appetite established by the Board;

- To undertake tax planning that is commercially driven and aligned with genuine business activities, ensuring that any tax planning arrangements are robust, sustainable and consistent with the intention of relevant legislation;
- To manage RSE's tax affairs efficiently and effectively, supporting our operating businesses to focus on their core commercial activities while meeting all tax obligations;
- To create value for shareholders by managing tax obligations in a manner that supports long-term business growth, protects RSE's reputation and minimises unnecessary adverse impacts on cash flow.

5 Tax Governance and Planning

RSE utilises an external tax team who work closely with the in-house finance teams in each subsidiary to ensure a consistent and compliant approach to all taxes. The Group relies on professional service firms for advice on more complex or larger transactions and to manage any overseas compliance.

The overall ultimate responsibility for ensuring compliance with the tax strategy lies with the Chief Financial Officer. The Board receives regular updates on tax matters and considers large projects, or any other significant tax risks that may arise.

Commencing within the year ending 31 March 2027, a newly created Head of Tax position has direct responsibility for day-to-day compliance with the tax strategy and to take over the controls and responsibility previously held by the external tax team. The Head of Tax has responsibility for overall management of all RSE's group tax affairs, governance, and adherence to the tax strategy.

RSE maintains a low appetite for tax risk and does not enter into artificial or aggressive tax arrangements. Tax positions adopted are expected to be supportable based on applicable legislation, case law and HMRC guidance.

6 Management of Tax Risk

RSE manages its tax risk in a number of ways:

- Seeking certainty on tax positions where possible and ensuring any uncertainty remains within an acceptable risk level;
- Ensuring all transactions are commercially driven and that the wider Group avoids aggressive or artificial tax planning;
- Aligning commercial and taxable presence in each jurisdiction where RSE operates;
- Maintaining open and transparent relationships with HM Revenue & Customs and other relevant tax authorities;
- Using robust processes, controls and people development frameworks to minimise accounting and tax reporting errors.

7 Working with HM Revenue & Customs

Our relationship with HM Revenue & Customs is open, timely, transparent and professional. This includes all dealings with HM Revenue & Customs, where proactive engagement on uncertain matters, accurate disclosure in returns, and constructive resolution of enquiries and reviews, is the standard expected by RSE.

These also reflect RSE's expected standards when dealing with overseas tax authorities.

8 Appendix A

This document applies to the following subsidiaries of Broadway Topco Limited:

- A.C.E. Industrial Plastics Limited
- Aciem Group Limited
- Amber Integrated Controls and Automation Limited
- Aquazone Group Limited
- Aquazone Limited
- Biomatrix Water Solutions Limited
- Blackburn Starling & Company Limited
- Broadway Holdco Limited
- Broadway Midco Limited
- Broadway Bidco Limited
- Chem Resist Group Limited
- Chem Resist Holdings Limited
- Chem-Resist (N.E.) Limited
- Chem-Resist Plastic Fabrications Limited
- Cockayne Systems Limited
- DP Services (Holdings) Limited
- DP Systems (Scotland) Limited
- DPS Group Limited
- General Panel Systems Limited
- GES Holdco Limited
- GPS Links Limited
- Greenacre Environmental System Limited
- MTD Southwest Limited
- Murray Technical Services Limited
- North Hill Limited
- Oasis Software Solutions Limited
- OSS Software Limited
- Prime Pumps Limited
- Rolla Distribution Systems Limited
- Rolla Holdings Limited
- Rolla Limited
- Ross-Shire Engineering Limited
- RSE Control Systems Limited
- Safronics Group Limited
- Safronics Holdings Limited
- Safronics Limited
- Sheers Limited
- Technical Control Systems Limited
- Trifoliata Limited
- W.E.S. Limited
- Watermech Services Limited
- Weschem Limited
- Wilford Limited