

# **SpaMedica Ltd 2025 Tax Strategy**

**As part of the Cidron Neptune Topco Limited and its subsidiaries (as set out in Appendix A) 2025 Tax Strategy**

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## 1. Introduction

This document sets out the Cidron Neptune Topco Limited and its 100% subsidiaries (per Appendix A), Cidron Neptune Midco Limited, Cidron Neptune Bidco Limited, JPTR Topco Limited, JPTR Midco Limited, JPTR Bidco Limited and SpaMedica Limited (together “the Group” or “SpaMedica”) policy and approach to conducting their UK tax affairs and dealing with UK tax risk.

SpaMedica is one of the leading providers of NHS eye patient services and, in 2018, we became the largest NHS cataract surgery provider in the UK. We believe in giving people the best advice and choices to help improve their vision and pride ourselves on providing a high standard of patient care.

Based on the financial results for the year ended 31 December 2024 the Group is required to make available and publish this tax strategy document under Schedule 19 of Finance Act 2016.

Our Visions and Values set out the objectives that we apply to our business. Our core values of Integrity and Transparency include the way in which we interact with both internal and external stakeholders, including patients, customers, healthcare professionals, tax and other authorities, and the public by acting in an honest and fair manner in all aspects of our operations, while seeking to play an integral role in improving people’s lives and producing more effective and efficient health outcomes.

This document will be reviewed periodically by the Group finance team headed by Martin Johnson, CFO, and any amendments will be approved by the Board.

It is effective for the year ended 31 December 2025 and will remain effective until any amendments are approved by the Board, but it will be formally reviewed, approved and re-published at least on an annual basis.

## 2. Tax Strategy

The Group is committed to conducting its tax affairs in a manner consistent with the following objectives:

Our UK tax strategy seeks to manage tax cost and risk accordingly in line with our Vision and Values taking into account our external reputation and view of stakeholders.

Our approach is to comply with all relevant laws, rules, regulations, reporting and disclosure requirements relating to its tax activities.

We seek to apply professional diligence and care in the management of risks associated with tax matters.

We commit to maintaining an open and honest relationship with the tax authorities, based on the concepts of integrity, collaboration and mutual trust.

We seek to claim legitimate tax reliefs to manage the tax cost of conducting our business while ensuring that these reliefs are claimed in line with the manner intended by the purpose of the legislation.

### 3. Managing Tax Risks

The Board of SpaMedica Limited is ultimately responsible for the UK tax strategy and tax risk management of the Group.

The Board, responsible for approving Group strategy, has delegated responsibility for tax strategy to the Group CFO, Martin Johnson.

Tax risks are considered at frequent intervals by both the Group finance team and the Board, in conjunction with our external tax advisors. This includes looking at both existing risks and any new risks.

Tax risks are considered for inclusion in the Group Risk Register based on a corporate risk matrix which considers both the potential impact on the Group if the tax risk crystallises and relative likelihood of it crystallising.

Professional care and judgement are employed to assess and manage tax risks. External advice is sought from our independent professional advisers on tax issues to support the decision-making process.

The oversight from the Group finance team and Board includes the following aims from a tax perspective.

- submit all UK tax returns on a timely basis.
- pay the appropriate amount of tax on time.
- maintain accounting arrangements that are robust.
- ensure tax processes are appropriately resourced.
- make fair, accurate disclosure in correspondence, returns and respond to queries and information requests in a timely fashion.

### 4. Tax Planning Approach

The Group aims to maintain a conservative approach to tax and will not engage in artificial transactions or aggressive tax planning to reduce the amount of tax payable.

We will not engage in tax efficiencies if the underlying commercial objectives do not support the position.

Where there is uncertainty as to the application or interpretation of tax law, or the Group does not feel it has the necessary tax knowledge, appropriate written advice evidencing the facts and conclusions may be taken from external third-party professional advisors to support the decision-making process.

We also take advantage of available tax incentives and reliefs, for example, Research and Development tax credits and Capital Allowances where we are legitimately entitled to and make full disclosure of all incentives and reliefs claimed within our UK tax return filings.

## **5. Level of risk that we are prepared to accept**

We do not engage in high risk or aggressive tax planning. However, as a sub-group of a multinational corporation, we accept a certain level of tax risk due to uncertainties in tax legislation and the increasing complexity of the international tax environment, particularly with regard to transactions between our affiliated companies. We seek to mitigate and manage this tax risk through our approach to tax compliance, tax planning and tax risk management.

## **6. Working with HM Revenue and Customs**

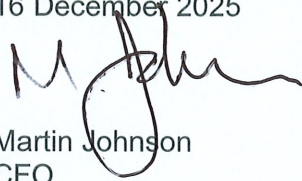
The Group deals with HMRC in an open, honest and transparent manner.

The Group aims to be proactive by making pre-transaction clearance from HMRC where appropriate to interpret the tax events of a complex or uncertain transaction or in the interpretation of the law and tax legislation and, in the event of a disagreement, we seek to resolve this through provision of information and constructive dialogue, using litigation as a last resort.

## **7. UK legislation**

This document satisfies the UK legislative requirements of Finance Act 2016 Schedule 19, paragraph 19(2).

This document was approved by the Board of Directors of SpaMedica Limited on 16 December 2025



Martin Johnson  
CFO

## **Appendix A**

Cidron Neptune Topco Limited has the following UK >51% subsidiaries:

Cidron Neptune Midco Limited – 100% shareholding

Cidron Neptune Bidco Limited – 100% shareholding

JPTR Topco Limited – 100% shareholding

JPTR Midco Limited – 100% shareholding

JPTR Bidco Limited – 100% shareholding

SpaMedica Ltd – 100% shareholding