

The background is a solid teal color. It features two large, thin white circles that overlap each other. A thin white line starts from the bottom right and extends upwards and to the left, crossing the circles.

Tax Strategy

The Group regards the publication of this tax strategy as satisfying the statutory obligation under paragraph 19(2) Schedule 19 Finance Act 2016 to publish a tax strategy of IQUW UK Ltd and its affiliated UK entities (the “Group”) in relation to the financial year ended 31 December 2025. A full list of these entities is set out in the Appendix below. This tax strategy is considered, approved, and owned by the Board of Directors of IQUW UK Ltd and is reviewed and updated as necessary on an annual basis.

The Group underwrites at Lloyd’s through two syndicates, syndicates 218 and 1856, underwriting an array of commercial risks and deploying data and analytics to complement underwriting.

Led by a team of expert underwriters, we underwrite a diverse, multi-line product portfolio including Cargo, Cyber, Delegated Authority Property, D&F Property, D&O, Energy, Financial Institutions, Marine and Energy Liability, Political Violence, Terrorism and War, Property Treaty, Specialty Reinsurance and UK motor.

IQUW’s tax strategy is

- To satisfy all tax compliance obligations within the relevant statutory timeframe and in compliance with the applicable tax law, disclosure requirements and regulations;
- To complete accurate tax reporting on at least a quarterly basis to allow a detailed understanding of IQUW’s effective tax position as well as the tax balances in the balance sheet;
- To develop and maintain good working relationships with tax authorities in jurisdictions where IQUW has a presence and with other external stakeholders including regulatory authorities and Lloyd’s;
- To not enter into any artificial transactions where the sole purpose is to reduce tax liabilities or to defeat the purpose of tax legislation;
- To ensure that tax is considered as part of commercial transactions to support our business objectives; and
- To aim to be compliant with tax laws at all times.

IQUW seeks to safeguard shareholder interests and maintain its integrity, reputation and brand with its external stakeholders including investors, governments and customers at all times.

Ultimate responsibility for IQUW’s tax strategy and compliance rests with the Board of IQUW UK Limited, with day-to-day management delegated to the Group Chief Financial Officer and Head of Tax.

Management of tax risks

IQUW is exposed to a variety of tax risks, and management of these tax risks is central to ensuring that we pay and collect the correct amount of tax as well as meet all required reporting and disclosure requirements to the relevant tax authorities.

Tax risk is managed under the Group's risk management strategy which puts structure around the risks to which the Group is exposed and defines the framework to manage those risks in meeting the Group's strategic objectives. Overall, the Group takes a conservative approach to tax risk.

A key consideration for an effective risk management framework is risk appetite, defined as the level of risk we are willing to take in pursuit of the Group's objectives.

Risk appetite (including tax) is managed through the:

- Board-approved risk appetite statements;
- regular systems and controls reviews;
- policies relating to the key risk areas, including tax;
- ongoing monitoring of risk metrics and measures against the risk appetite statements and tolerances; and
- use of external advisors to review specific risk areas when a technical position is uncertain or where further guidance is needed.

The management of tax risk is supported by the maintenance of a detailed risk register (updated in 2025) which presents a view of all the possible types of risks that the Group may face. Tax risks form a subset of our overall risk register, grouped by each head of tax (UK Corporation Tax, UK Employment duties, Indirect Taxes, Lloyd's Taxes and International tax risk). Within these sections, identified tax risks and controls cover the following key areas:

- **Transactional tax risk** – this concerns the risks and tax exposures associated with specific transactions undertaken by the Group. This could include; acquisitions/disposals of businesses or parts of a business, business restructuring projects and capital transactions such as share capital reductions and debt reorganisations;
- **Operational tax risk** – this concerns the underlying risks of applying tax laws, regulations and decisions to the routine everyday business operations of the Group;
- **Compliance/legislative tax risk** – this concerns the risk associated with meeting an organisation's tax compliance obligations. Compliance risk relates primarily to the processes that support the preparation, completion and review of the Group's tax returns and the risks within these processes; and
- **Financial accounting risk** – this concerns the risk associated with the reporting of the tax disclosures in the Group's Financial Statements.

Where any tax risk event is identified, the business has an action plan which is followed to raise the event with the IQW compliance team, who then monitor appropriate remediation steps. Where a risk event is considered material, it will also be reported to the relevant IQW Board for their attention, comment and consideration.

In addition, the Board of IQUW Syndicate Management (as the UK Group's regulated entity) have requested that an overall tax update be provided as a standing agenda item at either the Risk or Audit Committee for their consideration.

Attitude to tax planning

IQUW's policy is to pay the right amount of tax as required by local tax laws in each jurisdiction.

- IQUW aims to undertake all tax planning within the context that the commercial competitiveness of the Group is paramount. Tax efficiency of operating is important in the (re)insurance market; and
- Managing tax efficiency involves choices as to the jurisdictions in which to locate capital and/or business activity and the legal structure of that activity. Such choices take account of all business and regulatory consequences of operating in such a manner.

Relationship with tax authorities

- IQUW seeks to have a constructive and transparent relationship with all tax authorities through communication in respect of developments in IQUW's business, current, future and retrospective tax risks, and interpretation of the law concerning all relevant taxes;
- Where possible, tax authorities are regularly updated on significant business developments or matters that could involve several interpretations of tax legislation; and
- Where relevant, IQUW discloses all uncertain tax positions and rationale for adopting treatments in the tax computations submitted to relevant tax authorities.

Appendix

IQUW UK Ltd

IQUW UK Insurance Group Ltd

IQUW Syndicate Management Ltd

IQUW Syndicate Services Ltd

IQUW Administration Services Ltd

IQUW Corporate Member Ltd

IQUW ILS Ltd (dormant)

ERS Claims Ltd (dormant)

Agora Syndicate Holdings Ltd (dormant)

Agora CCM3 Ltd

Agora CCM5 Ltd

Agora Syndicate Management Ltd

Agora Syndicate Services Ltd