RM plc

GROUP TAX STRATEGY

Financial Year Ending	30 November 2026
Period covered	1 December 2025 to 30 November 2026
Approved by Board	30 September 2026

The directors of RM plc ('RM') and its subsidiaries[1] (together 'RM' 'RM Group' or 'the Group') present their Tax Strategy on behalf of the RM Group for the year ended 30 November 2026. It has been approved by the RM plc board.

This strategy applies from the date of publication until it is superseded. An annual review will be undertaken prior to re-publication, with any necessary amendments being approved by the RM plc board in advance.

Approach to Risk Management and Governance Arrangements

Alongside the overall Group strategy, the Tax Strategy for RM is the responsibility of the Group's board of directors and is underpinned by the Group's Vision to enable the improvement of educational outcomes around the world. In addition, the directors of each RM legal entity have a duty to ensure that the risks in their respective entities are managed, and that appropriate governance procedures are in place.

---

[1] The RM Group includes the following UK incorporated entities: RM plc, RM Education Ltd, RM Education Assessment Ltd and RM Education Holdings Ltd. RM Educational Resources Ltd and TTS Group Ltd (dormant) were part of the Group until 29 September 2026, and RM Pension Scheme Trustee Limited (dormant) was dissolved on 30 December 2025.

Governance arrangements within RM include:

- Ensuring decisions are made at an appropriate level,
- Regular reporting to the RM plc board of directors and the directors of UK legal entities,
- Seeking external advice to support tax decisions and interpretations.

RM operates a tax risk register to identify and manage known tax risks within the Group. RM has legal entities in the UK, India and Australia and as such, taking into account local governance requirements, tax risks are evaluated relative to the specific tax risk and adequate levels of controls are put in place. Factors taken into consideration when evaluating risk are:

- Legal duty of care and fiduciary duties of directors and employees,
- Potential financial impact,
- Early assessment of changes to tax legislation,
- Likelihood of the risk materialising,
- Level of control over the factors affecting the risk,
- Non-financial costs including reputational damage, brand image and relationships with customers, suppliers and HMRC.

Attitude to UK Tax Planning

With an average of 1,500 employees and with a corporate taxable presence in 6[2] countries, our business activities cover a number of taxes including corporate income taxes, payroll taxes, VAT/GST and customs.

As such, RM actively manages its liabilities across all taxes in the UK and overseas in a manner that is consistent with its brand, its corporate and social responsibilities, and which reflects our commercial operations and the economic substance of the business. RM seeks to ensure that it pays the right amount of tax at the right time based on the laws, rules, and regulations of the jurisdictions in which it operates.

Tax planning will only be undertaken where it is supported by commercial rationale and is only carried out to the extent it is permitted by the tax legislation. Where RM does not feel it has the necessary expert knowledge to assess the tax consequences of a commercial transaction adequately, professional advisors are engaged. Advice is sought to assist with the decision-making process and ensure that a compliant tax position is adopted.

RM does not operate any tax planning, structures or arrangements that are notifiable to tax authorities under mandatory tax avoidance disclosure regimes. RM would fulfil a disclosure requirement should the obligation arise.

---

[2] UK, Australia, Dubai and India and permanent establishments in Belgium and Singapore.

Accepted Level of Risk towards UK Taxation

It is the aim of RM to minimise the level of risk taken in relation to both UK and overseas taxation matters wherever possible. The size and diversity of the business, alongside the increasingly complex taxation legislation and regulations in multiple tax jurisdictions, leads to a greater compliance burden. It is inevitable that an element of tax risk will arise. Where complete mitigation of a risk is not possible, reduction to a minimum level is sought.

RM actively avoids taking on tax risk that might expose it to reputational harm or which could severely impact its relationship with HMRC as well as the other relevant non-UK tax authorities. RM will not engage in arrangements whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by relevant tax rules.

Approach to Working with HMRC

RM is committed to maintaining an open, honest and transparent relationship with HMRC. Frequent dialogue with RM's assigned Customer Compliance Manager takes place, ensuring HMRC are aware of any significant changes within the Group.

RM aims to ensure that fair, accurate and timely disclosures are made to HMRC for both normal compliance reporting, and in general correspondence. Information requested by HMRC through open enquiries and audits is made available in a timely manner. Where uncertainties arise, the Group seeks to proactively engage with HMRC to ensure that interpretation and application of the relevant tax legislation is correct.

Should differences of opinion arise, RM seeks to resolve them by working cooperatively with HMRC, through open dialogue to resolve issues by agreement wherever possible. These same principles are applied with respect to all other tax jurisdictions in which RM operates.

6 November 2026