

Quadrature Tax Strategy

QC Ventures Limited is the head of the Quadrature group of companies (“**Quadrature**”), which includes Quadrature Capital Limited, an investment management company registered in England and Wales.

This strategy applies to the year ended 31 January 2025 and is in accordance with the requirements set out in Section 17, Paragraph 4 of Schedule 19 of the Finance Act 2016.

Quadrature is committed to complying with all applicable tax legislation, regulation and reporting requirements in the UK, as well as all jurisdictions in which we operate. This is done whilst ensuring we do not engage in aggressive tax planning or tax avoidance schemes.

How Quadrature manages tax risk

- Quadrature is committed to strong governance to manage, identify, and report tax risks.
- The growth of our business and the ever-changing legislative regulatory landscape inevitably gives rise to complexity, uncertainty and risk.
- We identify new risks by tracking legal and policy developments and by considering the tax impact of potential internal changes.
- Day-to-day responsibility for ensuring compliance with applicable tax laws is delegated to our Head of Tax, but our Directors and Risk Committee have clear oversight and input into our tax approach and tax positions.
- Where there is complexity or uncertainty, we engage with external advisors for guidance and, in cases of sufficient materiality, may seek second opinions to mitigate risk and/or engage directly with His Majesty’s Revenue and Customs (“**HMRC**”).
- Management enforces any necessary changes in tax policies, processes and systems and monitors their effectiveness.

Our attitude to tax planning

- Quadrature is committed to complying with all applicable obligations relating to taxation. This is regarded not just as a legal requirement but is also a key tenet of our corporate social responsibility.
- We have established clear processes to ensure that taxes are calculated correctly, paid in a timely manner and risk of error is minimised.
- We will seek to access tax incentives, reliefs and exemptions where applicable.
- We will consider tax as a factor amongst others when structuring our commercial arrangements but everything we do has economic substance and will not involve contrived or artificial elements.

The level of tax risk we are willing to accept

- Quadrature adopts a low-risk approach to tax-related issues and has established robust methods to manage these risks.
- We have established relationships with leading legal, tax and compliance firms in the jurisdictions in which we operate and we have established alert systems with tax advisors to update us regularly on any relevant changes or updates to applicable tax regulations in the UK and elsewhere.
- All tax calculations are reviewed both internally and by external third parties to mitigate the likelihood of errors in calculations and misjudgements in legislative or regulatory interpretation.

Relationship with HMRC

- We endeavour to maintain an open dialogue with HMRC in relation to our understanding of tax legislation, case law or HMRC guidance and we are committed to maintaining a constructive and open relationship with HMRC.