



Kaplan UK Group – Tax Policy

Financial Year: 31 December 2025

The Kaplan UK Group (the Group) is ultimately controlled by Graham Holdings Company. Graham Holdings Company owns a diverse group of businesses that are managed on a decentralised basis. Graham Holdings Company and Subsidiaries are committed to responsibly managing and operating all businesses, and the Graham Holdings Company and Subsidiaries strive to ensure timely and proper payment of taxes worldwide.

The following tax strategy has been approved by the Board of Kaplan U.K. Limited. The board has ultimate responsibility for the Group's tax affairs; it reviews and approves the tax strategy on an annual basis.

The tax the Group pay is an important part of the Group's wider economic and social impact and plays a key role in developing jurisdictions where the Group operates. The Group regards meeting its tax obligations as a critical element in our commitment to grow in a responsible way. The Group accepts its responsibilities as a cooperative, compliant taxpayer in each jurisdiction where the Group operates. The Group also seeks to support competitive business growth in serving its stakeholders including investors, suppliers and employees. This tax policy applies to the Group, and all worldwide subsidiaries. This tax policy comprises five key components:

1. Commitment to compliance

The Group is committed to compliance with tax laws and practice in all jurisdictions where the Group operates. Beyond paying the proper amount of tax and making filings within established deadlines, this involves disclosing all relevant facts and circumstances to the tax authorities and claiming tax incentives when appropriate.

In line with international tax laws, the Group seeks to utilise appropriate arm's length pricing methods for intercompany transactions, though the Group charges certain intercompany operational expenses at cost, as allowed in practice.

This document fulfils the UK legislative requirement of Para. 19(2) Sch. 19 Finance Act 2016.

2. Responsible attitude to arranging our tax affairs

In structuring the Group's commercial activities, the Group considers the tax laws of the jurisdictions where the Group operates, with a view to maximizing value on a sustainable basis. Any structuring that is undertaken will have commercial and economic substance and will have full regard to the potential impact on the Group's reputation and broader goals. The Group will not put in place any arrangements that are contrived or artificial.

3. Effective risk management

The Group does not tolerate the facilitation of tax evasion by anyone working for or on behalf of Kaplan.

Given the scale of the Group's business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex tax laws and the nature of the Group's compliance arrangements. The Group actively seeks to identify, evaluate, monitor and manage these risks to ensure they remain in line with our objectives.

External tax and legal advice may be sought where there is significant uncertainty or complexity. While the Group endeavours to comply with tax laws and regulations where it does business, it cannot guarantee that, if challenged, the Group's interpretation of all relevant tax laws and regulations will prevail.

4. Constructive approach to engaging with tax authorities

The Group engages tax authorities with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. The Group will not take positions on tax matters that may create reputational risk or jeopardise our good standing with taxing authorities. However, the Group is prepared to litigate where we disagree with a ruling or decision of a tax authority, generally after first seeking to resolve any disputed matters through active and transparent discussion.

5. Group ownership and oversight

This Tax Policy is aligned with Graham Holdings Company's Code of Business Conduct and Statement of Ethical Principles and has been approved by the executive management team. Adherence to the Graham Holdings Company's tax policy is overseen in practice by the individual business units comprising the Group.

Oversight is consistent with Graham Holdings Company's decentralized business structure; ultimately, responsibility is shared for financial reporting of corporate income taxes, and all direct or indirect taxes. For clarity, Graham Holdings Company's does not use contrived or abnormal tax structures intended for tax evasion that have no commercial substance and do not meet the spirit of UK or international law.

September 2025