

PPD UK Tax Strategy

This UK Tax Strategy applies to all of the UK subsidiaries and branches within the UK sub-group of PPD Inc (“PPD”), collectively known as the “UK Group”.

Introduction

Operating ethically and with integrity is at the core of PPD's culture. Our company has a long history of acting honestly, complying with laws and regulations, following policies and adhering to high ethical standards. These overriding principles also drive our approach to taxation.

Our commitment to strong ethical behaviour is outlined in our Code of Conduct which is located at www.ppd.com/who-we-are/company-resources/ethics.

Risk management and governance in relation to UK taxation

We actively manage tax risks in a manner consistent with applicable legal and regulatory requirements and with shareholders’ best long-term interests at heart, while considering operational, economic and reputational factors.

We are subject to the Senior Accounting Officer legislation and have a strong governance structure in place over our UK tax processes. We have documented tax policies and procedures to ensure the integrity of our UK tax returns and the timely and accurate filing of UK tax payments. Our processes and controls are reviewed and tested on an ongoing basis to ensure they are robust and comply with current standards and tax law.

The UK Group’s tax risk management and governance and the implementation of the UK Tax Strategy are the responsibility of the Vice President of Tax. The Vice President of Tax reports directly to the Chief Financial Officer. Both the Chief Financial Officer and the Vice President of Tax report to the Audit Committee and the Board of Directors on appropriate tax-related issues on a regular basis.

An important aspect of how we manage our tax risks is by employing appropriately qualified and knowledgeable individuals who have the necessary skills and experience to suitably and effectively address the tax risks arising within the UK Group. We ensure our tax professionals have the necessary training and external support in order to appropriately administer their job responsibilities accordingly. Like everyone at PPD, they are required to adhere to our Code of Conduct.

The UK Tax Strategy is approved by the Board of Directors of Wildcat Acquisition Holdings (UK) Ltd, as the head of the UK Group, on an annual basis.

Tax planning and acceptable risk

Our attitude to tax planning is consistent with our Code of Conduct; both our corporate structure and the structure of our commercial transactions are governed by business substance. We do not seek to create artificial tax positions and have a zero-tolerance approach to tax evasion and the facilitation of tax evasion.

Where applicable and available, we seek tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation to minimize the tax cost of conducting business. In addition, we will seek expert advice from relevant specialists in areas of tax where necessary in order to identify and manage tax risk appropriately.

We have a low tolerance for tax risk in respect of material errors or omissions within our UK tax returns and payments. These errors or omissions are rectified and disclosed to HMRC as soon as identified and practicable.

We apply the Organisation for Economic Co-operation and Development (OECD) guidelines and relevant national legislation to our inter-company transactions involving entities within and outside of our UK Group. Our transfer pricing policies are supported by appropriate UK transfer pricing documentation and analyses.

Our dealings with HMRC

We seek to maintain a professional and transparent relationship with HMRC. We strive to ensure there is access to relevant information demonstrating the integrity of our UK tax processes, returns and payments and submit returns on a full-disclosure basis.

We seek to resolve issues with HMRC in real time where possible. We may request statutory or non-statutory clearances or rulings from HMRC in respect of specific transactions to mitigate tax risks.

We regard the publication of this document as complying with our duty under paragraph 19(2) of Schedule 19 of the Finance Act 2016 to publish a tax strategy document in respect of the UK Group for the year ended 31 December 2020.