

Qualasept Holdings Limited – Tax Strategy 2025

This document is published by Qualasept Holdings Limited and also applies to the following group of UK companies: Qualasept Pharmaxo Holdings Limited, Qualasept Limited (trading as Bath ASU), Pharmaxo Pharmacy Services Limited (trading as Pharmaxo Healthcare), Slade Health UK Limited and Corsham Science Limited, collectively referred to as “the Group”. It is compliant with the requirements of Schedule 19 of Finance Act 2016.

This tax strategy document sets out our approach to managing the Group’s tax affairs. It has been approved by our Board and is subject to periodic review.

About us

Qualasept Holdings Limited is the parent company of Qualasept Pharmaxo Holdings Limited, which is in turn the operating holding company of Bath ASU, Pharmaxo Healthcare and Corsham Science Limited. Qualasept Holdings Limited is the subsidiary of Slade health UK Limited. The Group is an integral part of the local community, in which it operates. We believe that payment of tax on our activities is an important part of how the business contributes to the wider community.

Bath ASU is an aseptic specials manufacturer based in Corsham, Wiltshire. Formed in 2006 from the University of Bath, we are a growing company and supply life-changing medicines to over 275 hospitals UK-wide. Every day our team goes home knowing that we have made over 2,000 injectable medicines that tomorrow will be used to treat patients fighting cancer, living with long term chronic disease or in need of pain relief.

Pharmaxo Healthcare is a provider of high-tech homecare; our specialist team provides critical medicines for acute and long term conditions including cancer to patients out of hospital.

Corsham Science is engaged in the development of intellectual property arising from biological and chemical analysis for the pharmaceutical sector.

Total UK tax contribution

We monitor our tax impact in relation to UK matters. For our financial year 2025 we have focused on our total tax contribution as our key measure. In the 18 month long period ended 30 June 2025 we bore or collected £15.2M in taxes (12 month year ended 31 December 2023: £9.1M).

The Group contributes to UK government finances through both taxes borne and taxes collected, whilst it receives a refund of input VAT on purchases related to the provision of zero-rated patient homecare services. The range of taxes we pay includes:

Taxes borne

- Corporation tax

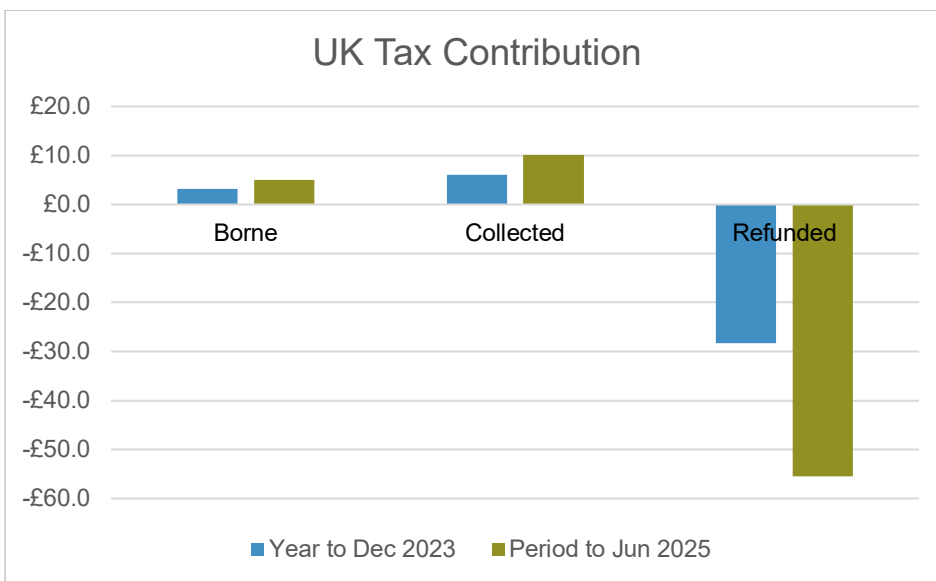
- Employer national insurance contributions
- Business rates
- Other taxes including insurance premium tax and vehicle tax

Taxes collected

- PAYE income tax
- Employee national insurance contributions
- VAT

Taxes refunded

- Input VAT related to the provision of patient homecare services



Compliance with the law

We are committed to being a responsible and compliant taxpayer and we achieve this through robust governance and clearly defined processes and controls.

Our tax affairs are managed by the Chief Financial Officer (CFO), who sits on the Board. Significant tax-related decisions are submitted for consideration to the Board, which has overall responsibility for our tax affairs. The Board has received assurance through the Group’s internal control framework that the risk management processes, including those relating to tax, are operating effectively.

Our CFO delegates the day-to-day management of our employment tax affairs to the HR Manager and the Group Financial Controller, and the management of all other taxes to the Group Financial Controller. Both are authorised to submit filings and other documentation in relation to their delegated tax affairs on behalf of the Group.

We maintain processes and controls that are designed to minimise the risk of errors arising that could impact the amount of tax we pay. These processes and controls are monitored, reviewed and tested, and underpin the submission of returns for our company and, as an employer, for our staff.

We engage in training our staff to ensure they understand current tax legislation.

Strategy and planning

The Group's tax planning aims to support the commercial needs of the business by ensuring that its affairs are carried out in the most tax efficient manner, whilst remaining fully compliant with all relevant laws in all aspects. When structuring our affairs, we will only ever do so based on sound commercial purposes.

The Group's tax status is reported regularly to the Board by the Chief Financial Officer.

Risk management

Managing the Group's tax affairs across the many areas of the business is a complex process. We have, therefore, developed a framework of internal controls to mitigate risk in relation to the taxation of our affairs. The framework, along with our other financial and operational systems, is subject to a rolling review.

There are no pre-defined limits as to the amount of acceptable tax risk; it is judged on an issue by issue basis. Eliminating tax risks entirely is impossible as there will inevitably be risks of error or omission within those processes, which may result in the incorrect application of tax rules or miscalculation of VAT and tax returns. All identified tax risks are assessed on a case by case basis, dependent on the likelihood of occurrence and impact of each risk.

Dealing with tax authorities

We seek to maintain an open, professional and collaborative relationship with HMRC. This involves the accurate and timely disclosure of all relevant information, and claiming reliefs and incentives, where available, in accordance with applicable legislation.