



UK Tax Strategy

Altrad in the UK



Policy

Altrad - UK Tax Strategy

In accordance with Paragraph 16(2), Schedule 19, Finance Act 2016, Altrad sets out below its Group tax strategy for all UK companies within the Altrad Group of companies.

This strategy applies from the date of publication until it is superseded. Unless otherwise stated, references to 'Altrad or 'the Group' mean all UK companies within the ownership of Altrad Investment Authority SAS.

Risk Management and Governance

Tax policy ultimately resides with the Group's Executive Management. The Directors of each Altrad legal entity also have a duty to ensure that risk is managed and that appropriate governance procedures are in place for their respective entities. To ensure that these duties are fulfilled a number of arrangements exist. These include:

- Taking decisions at an appropriate level.
- Reporting to the global Group's Executive Management and the Directors of UK legal entities.
- Seeking and documenting external advice to support tax decisions.
- Implementing Altrad's core values.

Attitude to UK Tax Planning

Altrad will not engage in tax planning other than that which is permitted by law. Altrad's view is that tax should support genuine commercial aims. Where activities may be structured in ways which have different outcomes for tax purposes, Altrad may choose to undertake the activities in a way which legitimately provides the most advantageous tax outcome. If there is any concern that the structure of the commercial actions and the tax results might conflict with the spirit of the law then Altrad will evaluate the actions through its internal tax governance arrangements and, if appropriate, may discuss the matter with external advisors and HMRC.

UK Tax Risk

Altrad aims to minimise the level of risk in relation to UK taxation. The Group is not prepared to take on tax risk that exposes it to significant reputational harm or which could severely impact its relationship with HMRC. Given the scale of the business and the complexity of tax legislation, tax risks will arise.

Working with HMRC

Altrad's approach with HMRC is to maintain a professional and transparent relationship in relation to tax planning, compliance, strategy, risks and significant transactions. Altrad commits to make full and accurate disclosures in tax returns and in correspondence with HMRC. The Group seeks to deal with issues in a timely and collaborative manner. Altrad maintains frequent dialogue with the HMRC CCM and tax specialists as required.

Altrad complies with its statutory obligations and interprets legislation in a reasonable way. Where differences of opinion arise on legislation, Altrad seeks to resolve these with HMRC through open dialogue and with reference to the relevant legislation and case law, using advisors where necessary.

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