



## UK Tax Strategy

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Altrad



In accordance with the requirements of Schedule 19 of Finance Act 2016, Altrad sets out below its tax strategy for all UK companies within the Group. For the purpose of this document, references to 'Altrad' or 'the Group' encapsulate all UK companies under the ownership of Altrad Investment Authority SAS.

Altrad is an international leader in the provision of industrial services, principally to the Oil & Gas, Energy, Power Generation, Process, Environment and Construction sectors. The Group is also a recognised leader in the manufacturing of equipment dedicated to the Construction and Building market. Altrad's multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for industry leaders.

The Group takes a responsible approach to the management of taxes and aims to work transparently and collaboratively with stakeholders and the tax authorities in the jurisdictions in which it does business. The tax strategy focuses on ensuring that taxes and tax risks are appropriately managed to ensure the Group is compliant with its tax obligations.

This tax strategy has been approved by the Board and applies from the date of issue until it is superseded.

### **Risk management and governance**

Altrad is proactive in managing its tax risk and utilises a robust governance framework, through implementation of this tax strategy, internal tax policies, processes, and controls.

Board level responsibility for tax is held by the Senior Accounting Officers. Day-to-day tax responsibilities are handled by the in-house tax team. Constant communication between the tax team and Senior Accounting Officers ensures appropriate oversight and engagement from the Board on tax matters.

Our tax team are suitably experienced and maintain up-to-date knowledge of tax technical aspects in order that they can suitably identify, evaluate, and advise on tax risk.

Stakeholders are required to follow a suite of internal tax policies, with the key aim that the tax team are involved in all significant business developments to ensure tax risk is being appropriately considered at all times.

The Directors of each Altrad legal entity also have a duty of care 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:

- Following internal tax risk and governance policies.
- Taking decisions at an appropriate level.
- Reporting to the global Group's Executive Management and the Directors of UK legal entities.
- Appropriate Senior Accounting Officers in respect of each business unit.
- Communication with the tax team in respect of business developments.
- Seeking and documenting external advice to support tax decisions.
- Implementing Altrad's core values.

### **Attitude to tax planning**

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Altrad does not participate in artificial schemes or arrangements that are designed, primarily or in part, to reduce or eliminate taxation.

The Group recognises that tax can play a part in the commercial decision-making process. Where there is a choice as to how commercial arrangements are structured which have different tax outcomes, Altrad will choose to undertake the activities in such a way which legitimately provides the most efficient tax outcome provided it is within the spirit and letter of the law. Where there is any doubt as to the structure of commercial arrangements or the tax outcome of such arrangements, external professional advice will be obtained and/or discussions will be held with HMRC to gain clarity.

#### **UK tax risk**

Altrad is a large multinational organisation and as such may be exposed to a variety of tax risks. The Group is not prepared to take on tax risk that could expose it to significant reputational harm or which could severely impact its relationship with HMRC.

The Group seeks to minimise tax risk through its internal tax policies, procedures and controls. These ensure appropriate oversight from the in-house tax team to facilitate the identification, evaluation, and management of tax risks on an ongoing basis.

#### **Working with tax authorities**

Altrad is committed to maintaining a professional and transparent relationship with all tax authorities in the countries in which it operates in relation to tax planning, compliance, strategy, risks and significant transactions.

Altrad commits to making full and accurate disclosures within its UK tax returns and in correspondence with HMRC. Each legal entity will file complete and accurate tax returns and settle tax liabilities in a timely manner and before the statutory deadlines.

The Group seeks to deal with issues in a timely and collaborative manner. Altrad maintains frequent dialogue with the HMRC Customer Compliance Manager and tax specialists as required.

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