



Hierros Anon UK Group Holding Limited

GROUP TAX STRATEGY FOR FY

ending 31/12/2024

Published: 21 December 2024

Purpose, Scope and Background

This strategy, prepared in accordance with the obligations under paragraph 16(2) of schedule 19 of the Finance Act 2016, applies to all companies in the Hierros Anon UK Group Holding Limited (the Company) group.

This strategy is published for the year ended December 31, 2024 and applies from the date of publication until it is superseded.

This document is owned by the Group Management Board (the Board) and will be reviewed annually, updated where necessary and approved by the Board.

References to taxation include Income Tax, PAYE, NIC, VAT, Insurance Premium Tax, Stamp Duty, Land Tax and Customs Duty. References to Tax or Taxes are in relation to UK taxes.

The Company operates one of the largest mill independent multi-metal stockholders and distributors in the UK. The operations of the Group primarily comprise the sourcing of various types and grades of metal, performing processing operations such as sawing, drilling, laser cutting, profiling, shot blasting and painting, and in the case of ASD Westok Limited, fabrication, and onward sale of such products to third party customers operating in various sectors such as manufacturing and construction.

Governance

Ultimate responsibility for the Company's tax strategy and compliance rests with the Board. The Chief Executive Officer (CEO) is the Board member with executive responsibility for tax matters and strategy. Day to day management of the Company's tax affairs is delegated to the Head of Finance who reports to the CEO.

Tax Planning and Position on Tax Risk

The Company's Board ensures that the Company's tax strategy is one of the matters considered in all investment and other significant decisions.

The key principles of the tax strategy are:

- The Company has a strong policy of compliance and is committed to paying the correct amount of tax due under UK legislation, whilst utilising available reliefs, as intended by the legislation.



- The tax strategy is aligned with the UK Group's business strategy and corporate culture, such that all tax matters are managed effectively by having a clear corporate governance framework and robust business processes and controls. The Company's attitude to tax planning is conservative and aims to maintain its low-risk status with HM Revenue & Customs ("HMRC").
- The Company is acutely aware of its impact on both internal and external stakeholders and its decision-making process in respect of all tax-related matters is aligned to this wider corporate responsibility.
- The Company is proactive in its management of tax risk, thereby mitigating the risk that issues arise.
- The Company is committed to preventing the facilitation of tax evasion as required by the Criminal Finances Act 2017.
- The Company seeks external advice from reputable professional firms in respect of UK tax matters.
- The Company has a low appetite for tax risk and is prescriptive in the level of risk that is considered acceptable.
- The Company met the compliance requirements of the VAT Notice 700/22: Making Tax Digital for VAT (within the required timeframe).

The Company has robust internal business processes and controls which are periodically reviewed and tested in respect of these various taxes to certify that it has appropriate tax accounting arrangements under the Senior Accounting Officer rules. This certification is considered annually in line with legislation to mitigate any potential risks around the Company's processes and controls which are relevant to UK taxation.

As noted above the corporate governance framework and tax processes and procedures are designed to mitigate UK tax risk from arising. An element of tax risk and uncertainty is inevitable in the current international tax environment; however, the Company reduces this by proactively seeking advice in respect of any potential tax risk areas from reputable professional firms and maintaining an open and honest relationship with HMRC.

From time to time the Company will consider whether there are claims or reliefs which should be available but which are not currently being claimed. If a reputable professional advisor can confirm that entitlement to the relief is in line with the intention of legislation, such issues would clearly be considered. Depending on the quantum and complexity, such matters would be further discussed with the Board prior to implementation.

Working with HMRC

The Company is committed to working collaboratively with HMRC. Continuous and transparent dialogue are considered key to maintaining the Company's low risk status. The interactions with HMRC, whether informal or formal in respect of Business Risk Review meetings, are designed to provide assurance to HMRC that the Company is taking into account new tax legislation and the potential impact of relevant current issues as they arise. The Company seeks to demonstrate ongoing compliance with applicable tax legislation and UK requirements.

