

## **Tax Strategy for Celsa UK Holdings Limited and its UK Subsidiaries**

This document sets out the Tax Strategy of Celsa UK Holdings Limited (“Celsa”) and encompasses all of its subsidiary undertakings (the “Group”). In making this strategy available, the Group is fulfilling its responsibilities under Schedule 19 of the Finance Act 2016.

This Tax Strategy applies to all UK taxes applicable to Celsa and the Group as well, and the document is owned by Celsa. It will be reviewed annually and updated as appropriate. Celsa and the Group is accountable for the implementation of the Tax Strategy and the management of tax. The Tax Strategy also reflects the regulated nature in which the business operates, which requires further compliance with local laws & regulations.

### **Approach to risk management and governance arrangements in relation to UK taxation**

Celsa and the Group manages risks to ensure compliance with legal requirements in a manner that ensures payment of tax liabilities. The Board of Directors delegates to the Head of Finance the management of risk and governance.

### **Attitude to Tax Planning**

Celsa and the Group will consider the management of its operations and undertaking transactions in a way that gives rise to the UK tax efficiencies, providing that this is compliant with associated UK tax legislation. Advice is sought from tax advisors ensuring compliance and accuracy of tax positions.

### **Tax Commitments**

Celsa and the Group is subject to different types of taxation including but not limited to:

- Corporation Tax,
- Value Added Tax,
- Business Rates,
- Income Tax, PAYE, National Insurance,
- Others (Landfill Tax, Insurance Premium Tax, Capital Gains Tax, and Fuel Duties).

Celsa and the Group seeks to fulfil its tax commitments by:

- Using advisors for Corporation Tax to ensure accurate and compliant returns,
- Submission of all UK Tax returns in a timely manner,
- Paying the right amount of tax at the right time,
- Ensuring all tax filing positions are supported with appropriate documentary evidence.

### **Management of Tax Risks**

Celsa and the Group's approach to UK Tax risk management and governance is based on the principles of care and materiality, maintaining an on-going application of tax governance with strong internal controls.

### **Working with HMRC (H&M Revenue and Customs)**

Celsa and the Group works towards having a proactive and transparent relationship with HMRC. When submitting tax computations to HMRC, the Group discloses all of the relevant facts and data.

Celsa and the Group complies with all relevant legal disclosures and approval requirements and all information is clearly presented to HMRC as appropriate.

Celsa and the Group will ensure that HMRC are kept aware of significant changes in the business.

This Tax Strategy document is published within Celsa and the Group and will be subject to continuous review.

### **List of entities covered by this Tax Strategy (Celsa and the Group)**

Celsa (UK) Holdings Limited
Celsa (Wales) Limited
Celsa Manufacturing (UK) Limited
Celsa Steel (UK) Limited
Celsa Steel Service (UK) Limited
Express Reinforcements Limited
RFA Manufacturing Limited
RFA Penistone Limited
RFA Systems Limited
RFA-Tech Limited
Rom Group Limited
Rom Limited
Romtech Limited
BRC Limited

**This Tax Strategy covering the above entities (Celsa and the Group) is applicable to the year ended 31 December 2019.**