

BUSINESS OVERVIEW

Permasteelisa (UK) Ltd (the "Company") is a member of Permasteelisa Group, the ultimate shareholder of which is ACR III Construction Holdings B.V. The Group is a leading global contractor in the design, engineering, project management, manufacture, installation, aftercare and refurbishment of façades. Permasteelisa Group's mission is to turn the ideas of the world's greatest architects into reality by applying engineering capabilities, advanced technologies and eco-sustainable solutions. Exploiting its knowledge, experience and proprietary advanced technology, the Group designs and builds innovative, technologically advanced, sustainable façades.

As a Group, we consider it to be of the utmost important to comply with the laws and the regulations in force in any country where we operate; honesty, reliability, impartiality, loyalty, integrity and good faith are key to our success. The Group acknowledges the importance of its social and ethical responsibility in business and we are committed to safeguarding the interests of our stakeholders and others with whom we interact.

The Company's tax operations are aligned to the commitments made in the Group Code of Conduct and this is reflected in our tax strategy and tax principles as set out below.



[See the full Permasteelisa Group Code of Ethics here](#)

PURPOSE AND APPROVAL OF THE TAX STRATEGY

This document is in compliance with the duty of the Company (and all other UK entities in Permasteelisa Group) to publish its Tax Strategy as it relates to UK taxation in accordance with section 161 and paragraph 19(4) of Schedule 19 of the Finance Act 2016 for the year ended 31 March 2021.

The overall responsibility for the UK Tax Strategy, the supporting governance framework and management of UK tax risk ultimately sits with the Board of Directors.

To that end, the UK Tax Strategy has been approved by the Board of Directors of the Company on 11 March 2022.

TAX RISK GOVERNANCE

The Company's expected tax risk areas are identified by considering high value transactions, new and unfamiliar transactions, or transactions with which there is inherent tax complexity or uncertainty. Those risks are reduced to an

acceptable level by implementing effective and proactive tax policies and procedures.

The Company provides internal and external training to its employees to maintain existing and obtain new knowledge and skills.

Where there is uncertainty over a tax filing position, the Company will seek specialist external advice or liaise with HMRC around the transactions to discuss the appropriate tax treatment.

RISK ASSESSMENT AND MITIGATION

In accordance with the tax strategy approved by the Board of Directors on 11 March 2022, the Company takes a conservative approach to tax risk, by recognising and addressing tax risks due to:

- the complexity of taxes including changes in laws when they occur;
- the scope and variety of commercial and operational transactions the Company is involved with;
- the range and volume of different taxes that affect the company's activities.

All tax sensitive transactions are performed by qualified member of the Accounting Department.

The overall supervision of all tax matter sits with the Head of Finance, who reports any tax matters to the Board of Directors of the Company.

Our approach to risk is underpinned by our Code of Conduct where we seek to establish a culture of compliance by ensuring the necessary resources are in place to detect, prevent and respond to risks across the business. We have a low threshold for risk in respect of taxation and we will work with our advisers to ensure that any risks identified are dealt with appropriately and in line with our Code of Conduct.

Our business has been fundamentally impacted by Brexit, mainly due to our commercial relationships with our European group companies. We have addressed these issues by engaging a third party tax specialist to mitigate the Company's exposure to customs duty and VAT.

TAX POLICY AND COMPLIANCE

Any UK tax planning undertaken by the Group will always be underpinned by a business and commercial purpose and will not compromise or conflict with the Company's legal responsibilities in regard to UK taxation.