



Liberty Steel Group – Speciality Steel UK Limited

Financial year ended 31 March 2024

Speciality Steel UK Limited, a limited company registered in England and Wales, is a wholly owned subsidiary of Liberty Steel Group Holdings Pte. Limited. The tax strategy is published for the information of the interested stakeholders and applies to Speciality Steel UK Limited, and the entities listed in Appendix 1 collectively referred to as “Liberty Steel” or the “Group” in this document. Liberty Steel regards this publication as complying with its duty under paragraph 19(4) Schedule 19 FA 2016 in its financial year ended 31 March 2024.

This strategy applies from the date of publication until it is superseded. References to ‘UK taxation’ are to the taxes and duties in the UK which include:

- Corporation Tax
- Indirect Taxes (VAT, Stamp Duty Land Tax, Stamp Duty Reserve Tax, Customs & Excise Duties)
- Employment Taxes (PAYE/National Insurance, Construction Industry Scheme)
- Other applicable tax matters

Tax strategy and tax risk management

Our strategy is to comply with relevant regulations and laws in the jurisdictions in which we operate whilst minimising the tax burden for the Group. We seek to achieve this through a periodic review of internal controls, assessment of tax risk and accounting and engagement with our stakeholders including HMRC and other tax authorities, partners and customers. To guide us in this, we use and adhere to our tax principles, which are reviewed by the Board regularly in conjunction with the Group Head of Tax. Significant areas of tax risk are communicated by the UK tax function to senior management. The UK tax function employs qualified and trained tax professionals with the level of expertise required to perform all UK tax compliance and advisory services. The tax team works closely with the UK businesses at entity level within the Group to provide guidance, support, and to ensure the Group adheres to its tax obligations.

Tax planning

We believe that our Tax Function may engage in tax planning initiatives and make use of incentives / reliefs promoted by government authorities. We believe that any tax planning needs to be in line with our commercial interests and due consideration is given to our reputation, brand and most importantly our corporate social responsibility. Liberty Steel does not undertake tax planning activities without commercial rationale, or those which are artificial and / or with the sole purpose of achieving a tax advantage. Where there is uncertainty as to the application or interpretation of tax legislation, the Group may seek appropriate advice from external advisers to support the decision-making process.

Tax Risk and transparency

We are transparent about our approach to tax compliance, reporting and planning. Disclosures made are in accordance with the relevant domestic regulations and applicable reporting requirements. In order to maintain an acceptable low level of UK tax risk, the Group continually reviews and improves its procedures.

Relationship with tax authorities

Wherever we operate, we seek to establish and maintain an open and constructive dialogue with tax authorities and other government bodies, based on the full disclosure of all relevant facts and circumstances. In this dialogue, we seek to provide clarity and establish certainty on all relevant local tax components in advance, including tax planning, strategy, risks and significant transactions within the Group. In particular, we aim to develop and maintain a constructive and transparent relationship with the UK tax authority, His Majesty's Revenue and Customs ("HMRC"). Liberty Steel will seek to obtain advance clearances from HMRC where appropriate.

This Tax Strategy is aligned with the Group's ambition to operate a compliant, low risk tax function within the UK.

Appendix 1

Accles and Pollock Limited
Clydesdale Jones Limited
CS Management Services Limited
GFG Central Services Europe Limited
Hub Le Bas Limited
Liberty Aluminium Technologies Limited
Liberty Central Services Limited
Liberty Classic Cars Limited
Liberty Commodities Limited¹
Liberty Defence: Dynamics Limited
Liberty Delta 2 Limited
Liberty Delta 3 Limited
Liberty Bright Bar Limited (formerly Liberty Delta 4 Limited)
Liberty Delta 5 Limited
Liberty Delta 6 Limited
Liberty Delta 7 Limited
Liberty Drawn Tubes Limited
Liberty Dudelage Limited
Liberty Finance Management (LIG) Limited
Liberty Galati & Skopje Limited
Liberty Holdco Galati & Skopje Limited
Liberty House Property Investments Limited.
Liberty Industries PPA Limited
Liberty Investment Capital Limited
Liberty Latvia Holdco (UK) Limited
Liberty Liege Limited
Liberty MDR Treasury Company UK Limited
Liberty Merchant Bar 2 Limited
Liberty Merchant Bar Distribution Limited
Liberty Metal Recycling UK Limited
Liberty Onesteel (MDR) UK Limited
Liberty Onesteel (Primary) UK Limited
Liberty Onesteel Corporate Services UK Limited
Liberty Ostrava Limited
Liberty Paloma Limited
Liberty Precision Tubes Limited
Liberty Pressing Solutions (Coventry) Limited
Liberty Speciality Steels Limited
Liberty Steel Clydebridge Limited
Liberty Steel Distribution Limited
Liberty Steel East Europe (Bidco) Limited
Liberty Steel East Europe (Holdco) Limited
Liberty Steel East Europe (Midco) Limited
Liberty Steel France Holdings Limited

¹ Liberty Commodities Limited is a wholly owned subsidiary of Liberty Commodities Holdings Pte Limited.

Liberty Steel Group Holdings UK Limited
Liberty Steel Newport Limited²
Liberty Steel Property Newport Limited
Liberty Steel Sheerness Limited
Liberty Steel Tredegar Limited
Liberty Trillion Limited
Liberty Tube Components Limited
Shand Cycles Limited
Shiftec (Leamington) Limited
Shiftec (Willenhall) Limited
Shiftec Composites Limited
Shiftec Limited
Shiftec Manufacturing Limited
Specialist Mobility Training Limited
Speciality Steel UK Limited
Liberty Capital U.K. Limited
Liberty United Industries (Speciality) Limited
Liberty United Industries (Pipes) Limited³
Liberty United Industries (Performance) Limited⁴
Liberty United Industries (Merchant Bar) Limited⁵
Liberty United Industries (Newport) Limited²
Liberty Steel Dalzell Limited⁴
Liberty Merchant Bar Plc⁵
United Merchant Bar Limited⁵
Liberty Performance Steels Limited⁴
Liberty Pipes (Hartlepool) Limited³
Alvance British Aluminium Limited⁴
Liberty Steel Limited⁴
Liberty Industries UK Limited⁴

² These companies are wholly owned subsidiaries of Liberty Steel Newport Holdings Pte Limited.

³ These companies are wholly owned subsidiaries of LPH Holdings Pte Limited.

⁴ These companies are wholly owned subsidiaries of LRC One Pte Limited.

⁵ These companies are wholly owned subsidiaries of CMB Restructuring Pte Limited.