



HOLCIM UK GROUP TAX STRATEGY



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In compliance with section 161 and section 19(2) of schedule 19 Finance Act 2016, this document outlines the Holcim UK group's approach to conducting its tax affairs and dealing with tax risk. The document is reviewed annually to ensure the content is relevant and amended as necessary.

SUMMARY

The Holcim UK group is committed to conducting its tax affairs consistent with the following objectives:

1. Compliance with all relevant laws, reporting and disclosure requirements.
2. Ensuring consistency with the Holcim UK group's overall business strategy and alignment with the Holcim Group Code of Conduct.
3. Applying professional diligence and adopting appropriate processes in the management of tax risk.
4. Fostering professional relationships with tax authorities, based on the concepts of integrity and collaboration.

TEAM

The Holcim UK group tax team reports to the Holcim UK group's Chief Financial Officer. The team is made up of experienced tax professionals with appropriate qualifications and experience commensurate with the responsibilities required for their roles. Training is provided to all team members to facilitate enhanced performance and achievement of personal development objectives.

RISK APPETITE

The Holcim UK group understands the importance of tax in the wider business context and has mechanisms in place to ensure tax is considered as part of the commercial decision making process.

The tax analysis of significant transactions is documented and professional advisers are utilised as necessary to ensure all business operations are conducted in accordance with relevant tax laws.

The Holcim UK group endeavours to conduct its tax affairs in a manner that is consistent with the intentions of relevant tax laws.

MANAGEMENT OF TAX RISK

The Holcim UK group recognises that managing tax is increasingly complex. Our internal structure is set up to ensure:

- ▶ The UK Executive Committee understand the importance of tax compliance.
- ▶ There is a dialogue between the UK Executive Committee and those individuals tasked with managing tax risk.
- ▶ Responsibility for tax is defined and decisions are taken at an appropriate level.
- ▶ The Holcim UK group fosters a positive view towards tax compliance in line with the Holcim Group Code of Conduct.

The Holcim UK group employs various processes to provide assurance that tax risk is managed to an acceptable level. These include investing in tax training for our staff, compliance monitoring systems, seeking external tax advice where appropriate and internal audit reviews of tax compliance.

ATTITUDE TOWARDS TAX PLANNING

The Holcim UK group manages its tax affairs proactively whilst seeking to ensure that all business operations are conducted in accordance with relevant tax laws.

Where alternative tax compliant options exist to achieve the same commercial objective, the most tax efficient approach is considered. Furthermore, the Holcim UK group will utilise appropriate tax incentives and relief's that are available and aligned with our business operations.

The Holcim UK group does not enter into significant transactions without carrying out an appropriate level of tax analysis and, if necessary, seeks professional advice to assist with this process.

DEALINGS WITH TAX AUTHORITIES

The Holcim UK group is committed to ensuring full compliance with all statutory obligations relating to taxes in countries where it is active. This includes making accurate disclosures in tax returns, paying taxes as they fall due and responding to tax authority information requests in a timely fashion.

All dealings with the tax authorities and other relevant bodies are conducted in a professional manner. Where possible and appropriate we seek to be proactive with tax authorities to ensure the efficient resolution of issues as they arise.

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