

Genuit Group plc's Tax Strategy

Introduction

Genuit Group plc is the UK's largest provider of sustainable water, climate and ventilation solutions for the built environment.

Our business activities, predominantly domiciled in the UK, generate a substantial amount and variety of taxes. We pay corporate income taxes, employment taxes and other taxes. We collect and pay employee taxes as well as VAT. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate, particularly the UK.

Genuit's Ethics & Code of Conduct Policy sets out what is expected of our employees and our Tax Policy sets out our approach to tax. Genuit is committed to complying with tax laws in a responsible manner and to having open and constructive relationships with tax authorities.

This document sets out the tax strategy of Genuit Group plc and its subsidiary undertakings in the UK and abroad, and in making this strategy available fulfils Genuit's responsibilities under Paragraph 16(2) of Schedule 19 of the Finance Act 2016. This document is owned by the Board of Directors of Genuit Group plc, reviewed annually, updated as appropriate, and approved by the Board. The executive management of Genuit are accountable to the Board for the implementation of the tax strategy.

Our tax strategy reflects our listed company status that requires effective governance and consideration of our reputation, whilst delivering appropriate returns to our stakeholders.

The business's approach to risk management and governance arrangements

We operate a risk management system, at the group and local business unit level, as part of our internal control processes. We identify, evaluate and manage all principal risks and uncertainties and emerging risks, including tax where relevant, and account for taxes appropriately. We implement risk management measures including controls over compliance processes and monitor their effectiveness.

We report on a periodic basis to the Board on how risks are identified and managed, and on improvements that are being made as to how risks are being mitigated. In this way, the Board provides governance and oversight of tax risks where relevant.

The attitude of the business towards tax planning

We will not engage in artificial transactions the sole purpose of which is to reduce tax. We will not engage in tax efficient transactions if the underlying commercial objectives do not support the position, or if the arrangements impact upon our reputation, brand, corporate and social responsibilities, or future working relationships with tax authorities.

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The level of risk in relation to taxation that the business is prepared to accept

We seek to minimise our tax risk through:

- (a) endeavouring to submit all tax returns on a timely basis, including sufficient detail to enable tax authorities to form an accurate view of the affairs of the Genuit company filing the return with an adequate supporting audit trail and sign-off process;
- (b) endeavouring to pay the appropriate amount of tax at the right time (where this view may differ to the position taken by tax authorities, we aim to be transparent about the filing position we have taken);
- (c) maintaining tax accounting arrangements which are robust and accurate and, in the UK, comply with the Senior Accounting Officer provisions;
- (d) endeavouring to ensure that all Genuit employees who are involved in our tax processes are both adequately resourced and supported, and that key personnel are retained in order to manage tax compliance issues on a timely basis; and
- (e) endeavouring to ensure all tax filing positions are supported with appropriate documentary evidence.

The approach of the business towards its dealings with tax authorities

We will endeavour to comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to the relevant tax authority as appropriate. In our dealings with tax authorities, we will act in an open, honest and transparent manner. Our aim is to avoid unnecessary disputes with tax authorities and thus minimise tax risk, and we will seek to achieve this through:

- (a) continuing to host regular face-to-face meetings with tax authorities to discuss current business initiatives and the associated tax accounting;
- (b) where appropriate, seeking pre-transaction clearances from the relevant tax authority; and
- (c) making the tax compliance procedures and controls available for review by the relevant tax authority upon request.

This document is communicated to all the relevant stakeholders within Genuit, from the senior executives who are making regular commercial decisions to those individuals who are involved in the daily tax processes / procedures that we operate, so that it is firmly embedded in the culture that we adopt. This tax strategy will be subject to continuous review by these stakeholders to ensure that we are adhering to its aims and objectives and these performance reviews will be documented and made available to the Board as part of its annual review.

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