Approach to Tax policy statement

The following sets out the Group's policy and approach to conducting its tax affairs and dealing with tax risk.

The commercial needs of the Group are paramount. All transactions must therefore have a business purpose or commercial rationale and will not be carried out solely for tax planning purposes. Either ours or that of a customer or supplier. In addition to this Tax Strategy statement, the Group has a policy on the Criminal Corporate Offence ('CCO') of assisting tax avoidance. That policy should be read in conjunction with this Tax Strategy note.

Keltbray carefully manage the tax risks and costs associated with every commercial transaction, in the same way as any other cost.

Appropriate consideration will be given to the Group's legal responsibilities (including with regards to tax and our obligations under the CCO), reputation, brand, corporate and social responsibilities when considering proposed transactions and this will form part of the overall decision-making and risk assessment process.

We do not take an aggressive approach to tax planning. This means that we will not undertake transactions that are without commercial motivation. The Group will, however, take steps to reduce its overall tax liability. This will include claiming available allowances, deductions, reliefs, incentives, exemptions and credits in keeping with the intention of the tax legislation. This can be seen in our approach to investing in innovation and the constant renewal of our plant fleet.

The Keltbray Group are committed to acting with honesty and openness in all tax matters. We fully comply with tax law and its application as it was intended. We commit to making accurate tax returns that reflect our tax obligations. In fulfilling this commitment, we seek to ensure that the business has effective tax governance and risk management arrangements to meet our tax compliance and reporting obligations.

We aim for certainty on the tax positions we adopt and therefore we consider any level of tax risk to be unacceptable. We do not enter into transactions for the main purpose of gaining a tax advantage. Where there is uncertainty as to the application or interpretation of tax law, we actively seek appropriate advice from third party specialists to support our decision-making process.

The Group falls within the Senior Accounting Officer Regime and regularly undergoes third party reviews on applicable internal controls and systems. All recommendations arising from these reviews are implemented accordingly.

We aim to maintain and develop a strong working relationship with HM Revenue & Customs. We commit that all dealings with HM Revenue & Customs will be conducted in a positive and timely manner to achieve early agreement on disputed matters if they arise.

This tax policy was approved by the Board and has been prepared as required by Schedule 19 of Finance Act 2016. The policy will be reviewed annually, and any amendments approved by the Board and published as required by tax law.

Keltbray and its management team fully support this policy and are committed to provide competent personnel and financial resources to implement it. This policy statement shall be reviewed at least annually by all interested parties. All Keltbray policies are available on the Keltbray Business Management System. New employees are briefed on the use of the Business Management System and locations of the Keltbray policies and any reviews or key changes in the policies are advised to employees.



Peter Burnside
Chief Executive Officer

Last review date: June 2026
Next review date: June 2027