



TAXATION POLICY STATEMENT

Application

This tax strategy statement applies to Steel & Alloy Processing and Steel & Alloy Holdings. Registered office, Trafalgar Works, Union Street, West Bromwich, B&B 6BZ. Our parent company Gonvarri Steel Industries S.A. is a multi-national company that is incorporated in Spain, (hereinafter referred as "Gonvarri Group"). Steel & Alloy Processing operates steel service centres in the UK, which operate as suppliers to tier 1 press operators and regularly trade goods and services with Automotive Original Equipment Manufacturers (OEM's) and Gonvarri companies and all over the world.

Risk and Compliance

Risk and Reputation

Steel & Alloy Processing has a low appetite for taxation risk. When any risks arise they are identified, evaluated and managed proactively. We will seek external advice when there are uncertainties or complexities with any risks that arise. At Steel & Alloy Processing we recognise that in the UK we are liable for a broad range of UK taxes including but not limited to: VAT, corporation tax, employer national insurance, business rates and the climate change levy.

Compliance

Steel & Alloy Processing is committed to complying with all local statutory tax regulations by both the letter of the law and the spirit with which it was written across all the countries that we operate in. Steel & Alloy Processing seeks to report tax information in a timely manner and ensure that the information contained within has integrity. Steel & Alloy Processing claims properly available allowances, deductions, reliefs, incentives, exemptions and credits where available, in all cases in accordance with applicable law and consistent with Gonvarri Group Strategy. At all times, tax decisions are made in a manner that is in line with Gonvarri Group policy and strategies.

People

Day to day matters are handled by the Finance and Controlling departments at Steel & Alloy Processing along with specialist advice sought from qualified tax professionals, when required. Steel & Alloy Processing is always seeking to develop our own people, to improve the quality of our reporting and to minimise risk to the business. Training in taxation matters is a key part of this development process. We also subscribe to professional taxation update services both on the Web and via periodicals.



TAXATION POLICY STATEMENT (continued)

Relationships with Stakeholders

We understand the value of our financial reporting to our stakeholders and we work to provide enhanced, transparent and balanced disclosure of our tax affairs, to facilitate the relationships with our stakeholders. In doing so we hope to be recognised as a vital business partner by our stakeholders.

HM Revenue and Customs

An important part of our tax strategy and policies is the maintenance and development of a strong, proactive working relationship with HM Revenue & Customs (HMRC). We always seek to be transparent with HMRC and, in cases of interpretation or complexity, work with them on a real time basis to determine the amount of tax due and asking for advice when dealing with matters open to interpretation. We hope to foster an open and collaborative working relationship with them.

Approval

This statement has been approved by the board of directors of Steel & Alloy Processing Limited at the Board meeting held on the 17th July 2019.

Signed on behalf of Steel & Alloy Processing Limited

Steel & Alloy Processing Limited
Paul Whitehouse – Finance Director