GS Group Limited

UK Tax Strategy

Introduction

This document sets out the tax strategy approved by the Board of Directors of GS Group Limited (the "Group") in respect of its UK tax affairs and its approach to managing tax risk.

The Group operates solely in the UK, and this strategy applies to the UK tax affairs of GS Group Limited and all of its subsidiaries. This strategy is effective for the financial year ending 31 March 2027 and is reviewed and approved annually by the Board of Directors.

The Board of Directors has overall responsibility for oversight of the Group's tax affairs and ensures that appropriate governance, controls and resources are in place to identify and manage tax risks. This strategy applies to all UK taxes and duties relevant to the Group's activities, including corporation tax, VAT, employment taxes and other applicable taxes and duties.

1. Tax Compliance

The Group is committed to complying with all applicable tax laws, rules and regulations, together with all relevant reporting, filing and disclosure requirements.

The Group manages its tax affairs responsibly and in a manner that takes into account its wider reputation, governance standards and corporate responsibilities. The Group aims to ensure that tax returns, payments and other statutory filings are prepared accurately and submitted on a timely basis.

Day-to-day responsibility for managing the Group's tax affairs is delegated to the Group Finance Director, with significant tax risks, uncertainties and transactions escalated to the Board as appropriate. Tax compliance processes and controls are designed to support the accurate and timely fulfilment of the Group's tax obligations.

2. Tax Risk Management and Governance

The Group's approach to managing tax risk is aligned with its overall risk management framework. The Group seeks to identify, assess, monitor and manage tax risks in a structured and proportionate manner, with the objective of reducing such risks to an acceptable level having regard to their likelihood and potential impact.

The Group applies appropriate professional diligence and care when managing tax matters. Tax compliance processes and controls are reviewed and maintained as appropriate to the Group's activities and risk profile.

External professional advice may be obtained in relation to significant, complex or unusual transactions. While external advice may assist the Group in assessing tax risks and determining the appropriate tax treatment, responsibility for decisions concerning the Group's tax affairs remains with the Group and its Board.

3. Approach to Tax Planning

The Group's tax planning is driven by its commercial activities and objectives.

The Group will seek to take advantage of tax incentives, allowances and reliefs that are available under UK tax legislation. The Group seeks to manage its tax affairs efficiently and will claim legitimate tax reliefs and incentives where appropriate.

Tax considerations are taken into account when evaluating significant commercial transactions. However, the Group will not knowingly undertake transactions that are artificial for the purpose of obtaining a tax advantage.

Where the Group undertakes significant, complex or unusual transactions outside the ordinary course of its business, appropriate external tax advice will be sought where considered necessary.

4. Level of Tax Risk

The Group has a low appetite for tax risk and seeks to comply fully with its tax obligations.

The Group's policy is to minimise tax risk wherever reasonably possible in the conduct of its business affairs. The Group actively seeks to identify, evaluate, monitor and manage UK tax risks and takes appropriate steps to mitigate those risks.

The Group recognises that a degree of uncertainty may arise in the ordinary course of business, particularly where tax legislation is complex or subject to differing interpretations. Where such uncertainty is material, the Group will assess the potential risks and consequences and, where appropriate, obtain advice from suitably qualified professional advisers before adopting a tax position.

The Group will not knowingly enter arrangements where the tax treatment is inconsistent with the relevant legislation or which involve unacceptable levels of tax risk.

5. Relationship with HM Revenue & Customs

The Group considers the maintenance of an open, constructive and transparent relationship with HM Revenue & Customs ("HMRC") to be an important part of its approach to managing its tax affairs. The Group engages with HMRC in a manner that is fair, honest and transparent.

The Group aims to make accurate and timely tax returns, payments and disclosures and to respond promptly and appropriately to HMRC enquiries and requests for information.

6. Governance, Review and Publication

This Tax Strategy is approved by the Board of Directors and is reviewed annually to ensure that it remains appropriate to the Group's activities, risk profile and tax obligations.

The Board will consider whether any material changes to the Group's business, tax affairs, governance arrangements or applicable legislation require the strategy to be updated.

This Tax Strategy is published in accordance with the requirements of Schedule 19 to the Finance Act 2016.