

UK Tax Strategy

Calderys is a leading global business specialising in thermal protection equipment. The Group supplies industrial customers with a wide range of refractory products and advanced solutions to enhance steel casting, metallurgical fluxes and moulding processes.

Calderys' Group Tax Strategy underpins the responsibility Calderys takes to pay its fair share of tax, in alignment with the Group's overall business strategy and operations. This strategy is published in accordance with Schedule 19 to Finance Act 2016, paragraph 16.

1. Approach to Tax Risk Management and Governance

Calderys' primary objective from a tax perspective is to be compliant with all tax legislation requirements. This includes making timely and accurate returns which reflect Calderys' fiscal obligations to government whilst recognising all legislative concessions and reliefs.

The Calderys Group is committed to conducting its tax affairs responsibly, ethically and in compliance with all applicable laws and regulations. While a formal Group Tax Policy is under development, the principles and practices described in this strategy reflect the Group's current approach to tax governance and risk management.

Oversight of tax matters forms part of the Group's wider risk management and internal control framework. The Board of Directors set the tone for ethical conduct and oversees the effectiveness of internal controls, including those relating to tax, as part of its annual review of risk management processes.

Ultimate responsibility for tax rests with the Chief Financial Officer, who shall also act as Senior Accounting Officer for the Group. Day-to-day management of tax matters is delegated to the Group Tax Director, who oversees compliance & manages tax risks together with a team of tax managers & analysts and reports regularly to the CFO. The Group also engages with external tax professionals to support the tax functions of the Group when deemed relevant.

Supporting governance processes include regular tax risk assessments, and a maintained tax risk register. Calderys' tax professionals are expected to exercise appropriate professional judgement, document technical positions robustly, seek external advice where required, and ensure that tax considerations do not adversely affect relationships with stakeholders. A formal whistleblowing process allows employees to raise concerns, including anonymously, where conduct may fall short of Calderys' ethical standards.

2. Attitude to Tax Planning

Calderys seeks to manage its tax affairs efficiently and responsibly, consistent with its commercial objectives and its role as a responsible corporate citizen. Tax considerations are assessed as part of the planning and execution of significant business transactions, and where commercially equivalent alternatives exist, the most tax-efficient option may be selected.

However, Calderys does not engage in aggressive tax planning, artificial arrangements, or structures that lack commercial substance. The Group will not enter into transactions designed to defeat the intention of tax legislation, arrangements that are abusive, or planning that is required to be disclosed under mandatory disclosure regimes. All tax planning is undertaken in accordance with applicable laws and aligned with the Group Tax Policy.

3. Level of Risk the Group is Willing to Accept in Relation to UK Taxation

Calderys has a low appetite for tax risk. The Group aims to comply fully with both the letter and the spirit of tax legislation in all jurisdictions in which it operates. Where tax law is unclear or requires judgement, Calderys adopts reasonable and supportable positions, avoids aggressive interpretations, and seeks external advice where appropriate.

Transfer pricing is conducted on an arm's length basis, and the Group does not use contrived or abnormal structures intended to achieve tax avoidance. Where uncertainty exists and a tax authority may challenge a position, appropriate provisions are recognised in the accounts and released once matters are resolved.

4. Approach to Dealings with HMRC and Other Tax Authorities

Calderys is committed to open, transparent and constructive relationships with HM Revenue & Customs and other tax authorities. The Group aims to provide timely, accurate and complete information, including explanatory disclosures where helpful, to enable authorities to understand its tax positions and material movements in tax payments.

The Group aims to comply with all filing, payment and Senior Accounting Officer obligations, and ensures that tax returns are complete, accurate and submitted on time. Calderys engages proactively with tax authorities to resolve enquiries efficiently and, where subject to formal risk assessment processes, seeks to maintain a low-risk rating through cooperation and early communication of significant transactions. The Group also engages with external tax professionals to support with engagement with tax authorities where appropriate.

This strategy applies to all UK taxes and UK entities within the Calderys Group and is effective for the year ended 31 December 2025.