

## Geberit UK Tax Strategy

### Scope

Geberit Sales Ltd. and Geberit Service are wholly owned subsidiaries of the Geberit Group ("Group"), head-quartered in Jona, Switzerland. The ultimate parent company of the Group is Geberit AG. This strategy applies to all UK companies of the Geberit Group, comprising of Geberit Sales Ltd and its subsidiary, Geberit Service, which together represent all UK companies of the Geberit Group, to all UK taxes, and is in accordance with the overall Group strategy.

### Aim

The Group and its UK subsidiaries are committed to full compliance with all relevant laws<sup>1</sup>, rules, regulations and reporting and disclosure requirements, to professional diligence in risk management, to constructive and transparent relationships with the tax authorities and to benefit from incentives and reliefs which are knowingly consistent with the intent of the legislation.

### Governance

The ultimate responsibility of the Group's tax strategy and compliance rests with the Board of the Group. The Group's Audit Committee monitors taxation and among its responsibility is to control the integrity of the financial reporting system. The CFO of the Group is the Executive management member who holds the Executive responsibility for tax matters. Day-to-day tax affairs are delegated to the Group's Head of Tax and the Heads of Financial Accounting and their departments in the subsidiaries which are staffed with appropriately qualified individuals keeping up to date on tax legislation by continuous education. Meetings with external professionals are held to ensure ongoing compliance. The Group's Head of Tax and the Heads of the Financial Accounting report to the CFO who on his side reports to the Audit committee and the Board on tax matters.

### Risk Management

The Group operates a Risk assessment and controls system including a focus on taxation. As a part of the financial reporting system a specific tax reporting applying to all Group subsidiaries is implemented. The level of tax risk arising from operations is reduced by standardized processes as far as practicable. Taxes shall always aim to be stated absolutely correct regardless of materiality. Responsibilities for processes relating to different taxes are allocated to different process owners. Tax responsibility involves both the operating businesses but also to business transactions. Professional judgement is employed to assess tax risks to arrive at well-reasoned conclusions on how the risks should be managed. Advice is taken from external consultants where appropriate. The Group has an Internal Audit function including a focus on taxation.

### Attitude towards tax planning and level of risk

The Group and its subsidiaries seek compliance with all statutory obligations and the payment of the right amount of tax as a priority. Advantage of available tax incentives, reliefs and exemptions are taken only if aligned with the Group's code of conduct, with commercial and economic activity and if not opposed to the original spirit of the tax law. The Group will involve external advisors to provide tax advice on business transactions, or where there is any uncertainty where tax law is unclear or subject to interpretation. The level of risk accepted shall not compromise certainty in tax matters and reputation as a responsible corporate citizen.

### Relationship with HMRC

The Group and its subsidiaries are committed to openness and transparency in its approach with HMRC in relation to all relevant taxes. All dealings shall be conducted in a collaborative and timely manner. Submitted tax returns disclose all relevant facts. The aim is to strive for timely agreement on disputed matters.

<sup>1</sup> including Sch 19 of Finance Act 2016