



Tax Strategy



GEG Capital Investments Limited

Statement

This document is authorised by the Board of Directors of GEG Capital Investments Limited in respect of GEG Capital Investments Limited and its subsidiaries (see enclosed Appendix A). It is the Board's expectation that this strategy document will be adhered to.



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Director
GEG Capital Investments Limited

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1 Group overview

The GEG Capital Group (comprising GEG Capital Investments Limited and its worldwide subsidiaries) (“GEG Capital”) is a service focused, performance driven portfolio of businesses, offering services which include recruitment, construction and environmental solutions to a diverse range of customers.

GEG Capital strives to be a trusted investment partner, known for our ability to deliver value to a diverse portfolio, which adds value to the portfolio businesses by supporting them with clear, innovative strategies for growth and the development of their people.

GEG Capital is committed to the highest standards of ethical conduct and integrity in its business activities in the UK and overseas.

2 Tax strategy

This document sets out GEG Capital’s tax strategy and is intended to apply to the worldwide GEG Capital group. It relates to the financial year ending 31 March 2024 and expectations are that it will be updated on an annual basis.

The tax strategy is intended to outline GEG Capital’s business tax arrangements and specifically to:

- Define GEG Capital’s tax objectives;
- Confirm our governance arrangements in relation to tax;
- Outline GEG Capital’s approach to tax planning and tax risk management;
- Detail our approach to working with HM Revenue & Customs.

This tax strategy is applicable to all forms of taxation payable by GEG Capital, including direct taxes, indirect taxes, payroll taxes and any other forms of taxation which may be raised from time to time.

It is intended to publish this tax strategy document online so that it is available free of charge, in accordance with Schedule 19 of the Finance Act 2016, to any and all interested parties.

3 Group tax objectives

The tax strategy is designed to promote the following tax objectives:

- Timely compliance with all relevant tax legislation, rules and regulations and accurate disclosure in all tax reporting, wherever we operate;
- Assessment and management of ongoing tax risk and opportunity;
- Participation in robust and effective tax planning, which is commercially driven and within the spirit of the law;
- Value adding by ensuring that our tax obligations are managed in a way that seeks to maximise the long term value of shareholder funds and minimise any negative tax impact on cash flow.

4 Tax governance

GEG Capital’s tax strategy and the tax objectives outlined at section 3 above, have been approved by GEG Capital’s Board of Directors. The tax strategy has been developed in order to complement GEG Capital’s strategic goals and it mirrors the values which are contained in GEG Capital’s Code of Business Conduct and Ethics.

The roles and responsibilities in respect of the tax strategy are as follows:

Role	Responsibility
Chief Finance Officer (CFO)	The CFO has overall responsibility for ensuring compliance with the tax strategy.
Group Tax Manager	The Group Tax Manager has delegated responsibility for ensuring day to day compliance with the tax strategy. It follows that the Group Tax Manager has responsibility for the overall management of GEG Capital's tax compliance and reporting obligations, tax audits, preparation and maintenance of tax documentation, liaison with tax authorities and other interested parties, and the implementation of relevant training for finance functions across the Group.
Board Director	The Finance Director, in accordance with their role as Senior Accounting Officer, is expected to work closely with the CFO and Group Tax Manager to ensure compliance with the tax strategy.
Group Financial Controller	The Group Financial Controller within their role is expected to be familiar with the tax strategy, and to ensure that the Group understands the importance of working with the Group Tax Manager in order to ensure that tax exposures are managed.

The level of tax risk which is acceptable to GEG Capital's Board of Directors is low. It is felt that engaging in behaviours which encompass a high level of tax risk would be inconsistent with our core values and could damage our brand and our reputation.

5 Tax planning

GEG Capital does not engage in artificial or aggressive tax arrangements and does not participate in transactions which have a main purpose, or where one of the main purposes is, the avoidance of tax.

Following a restructuring during the previous year, the Group has significantly reduced its presence overseas. Where the Group does operate in other jurisdictions however it works with external advisers in each of those territories to ensure compliance with local tax legislation, rules and regulations. In addition, external advice will be taken in order to obtain certainty, or to ascertain and manage the risk attaching to specific tax positions. Where available, GEG Capital will obtain rulings or tax clearances from tax authorities, prior to undertaking transactions.

The tax impact of a commercial transaction is a factor in the planning process however commercial considerations will always be the main driver behind decisions to structure transactions in a particular way.

6 Tax risk management

GEG Capital seeks to manage its tax risk in a several ways:

- Seeking certainty in relation to the tax positions being taken, and where this is not possible seeking to ensure that the risk attaching to an uncertain tax position is acceptable;
- Ensuring that all transactions are commercially driven and that the Group does not participate in aggressive or artificial tax planning;
- Ensuring that our commercial presence, and our taxable presence are aligned in each of the jurisdictions in which we operate;
- Adopting an open and transparent relationship with HM Revenue & Customs, and other tax authorities in the jurisdictions where we operate;
- Implementing robust processes and controls and a development framework for our people, to minimise the risk of errors in accounting and tax reporting.

7 Relationship with HM Revenue & Customs

GEG Capital maintains an open, transparent and collaborative relationship with HM Revenue & Customs, and other tax authorities in the jurisdictions in which we operate.

Appendix A

This document applies to the following subsidiaries of GEG Capital Investments Limited:

- Be Personnel Limited
- Bryant Group (Scotland) Limited
- Bryant Personnel Services Limited
- Cammach Bryant Limited
- Cammach Recruitment Limited
- Capstone Construction Holdings Limited
- Capstone Construction Scotland Limited
- G H Johnston Building Consultants Limited
- Gael Energy Limited
- GEG Capital (Howe Moss) Limited
- GEG Capital (North) Limited
- GEG Capital Limited
- Genesis Personnel Limited
- GEP Environmental Limited
- Global Highland Limited
- Global Infrastructure Scotland Limited
- Green Energy Partners (Holdings) Limited
- IKM Consulting Limited (Acquired June 2023)
- Mabbett & Associates Limited
- Ross County Football Club (1998) Limited
- Ross County Football Club Limited