

Severn Group

Anti-facilitation of Tax Evasion Policy

SEPTEMBER 2023



Accountability

Introduction

This Policy summarises the procedures of the Severn Group to ensure all associated persons, including employees and those acting on our behalf, do not facilitate tax evasion.

Statement

Tax evasion, tax fraud and attempts to facilitate such actions are contra to the ethos of Severn Group. These crimes cheat the relevant government out of revenue it needs to create the conditions for our business to flourish. It amounts to little more than stealing from our customers and from ourselves. Severn Group is committed to no tolerance for tax evasion, and we are committed to a dedicated programme to counter the risk of any employee, contractor, business partner or representative of our Company engaging in the criminal facilitation of tax evasion.

We expect everyone who works with our Company to fully comply with their tax obligations. We will not tolerate, permit or allow any person associated with us to engage in the facilitation of tax evasion or tax fraud by any of our customers, suppliers, business partners, contractors or employees anywhere in the world.

Severn Group is committed to complying in full with the tax laws everywhere we operate, and we choose to do this by respecting not only the letter of the law but the spirit of the underlying tax policy intent. We aim to pay the right amount of tax at the right time, on all the eligible profits we make.

We believe in paying the correct taxes according to the local jurisdiction, and that everyone working with us should too.



Accountability

The Approach

Accountability & Governance

The Board has approved this Policy and our commitment to no tolerance of tax evasion or its facilitation. All employees are responsible for ensuring adherence to this Policy.

Employee responsibilities

Our Policy sets the standards of behaviour we expect all employees to adhere to. Our employees have a responsibility to take reasonable action to prevent harm to Severn Group and we hold our employees accountable for their actions and omissions. Any actions that breach the Criminal Finances Act and the tax laws of wherever we operate bring harm to Severn Group and will not be tolerated.

You are responsible for following Severn Group policies and procedures. These should generally ensure that all taxes are properly paid. If you are ever asked by anyone either inside or outside our Group to go outside our standard procedures, this should be reported without delay, as someone may be attempting to evade tax.

If you do have any concerns please refer to the How to Report a Concern section of this Policy.

Training & Communication

All employees must complete the Code of Conduct training. All employees must take into account tax evasion-focused communications from senior management and be aware of the latest internal information regarding the prevention of tax evasion.

Our Commitment

Severn Group is committed to the following principles:

- Our business is carried out fairly, honestly, and openly in every part of our work
- Our values inform everything we do
- We will never sell any product or service where we know or suspect that any aspect of the transaction is being misused, abused or otherwise corrupted for the purposes of tax evasion
- We will never buy any product or service from any supplier where it is known or suspected that any aspect of the transaction is being misused, abused or otherwise corrupted for the purposes of tax evasion
- We will immediately terminate any agreement or business relationship as soon as Severn Group learns of or suspects tax evasion may be taking place
- We will not progress any business opportunity where there is any suspicion that any aspect of it may involve tax evasion
- We will not do business with others who do not also hold to at least the same standard of preventing tax evasion
- Severn Group will regularly monitor and review this Policy
- Any employee found in breach of this Policy will be subject to disciplinary action
- We will not tolerate any contractor, business partner, representative or other third party associated with us failing to uphold this Policy
- No employee will suffer demotion, penalty, or any other adverse action for reporting any breach of this Policy or for refusing to carry out an action which may lead to a breach of this Policy

How to report a concern

We would hope that most individuals would feel that they could raise any concerns of this nature, in the first instance, directly with their line manager. However, if you feel that you are unable to for whatever reason, you should contact one of the following;

Chief Financial Officer	CFO@severngroup.com
General Counsel	Compliance@severnvalve.com
SafeCall	www.safecall.co.uk/report

This Policy should be read in conjunction with the Anti-bribery and Corruption Policy, Code of Conduct, the Disciplinary and Grievance Policy, and the Speak Up and Whistle Blowing Policy. All Severn Group Policies can be accessed on the Policy Hub on the Groups' SharePoint site.

At Severn, our business success flows from expertise – from technical knowledge and experience that position us as a leader in our field. Not everything, however, can be engineered. The Values which underpin that success stem instinctively from the culture we seek to sustain. Everything we do is tested against our Values, and our people are encouraged to apply them every day: they are the stewards of our brand, our reputation, our heritage, our ambitions.



Customer



Integrity



Excellence



Accountability