



United Performance Metals Limited UK Tax Strategy

Introduction

As a subsidiary of O’Neal Industries Inc., United Performance Metals Limited is committed to conducting its tax affairs in accordance with the Tax and Compliance, and Ethics policies of O’Neal Industries Inc and laws and regulations of the countries in which United Performance Metals Limited operates.

Our global business activities incur a substantial amount and variety of taxes, including both corporate income taxes and non-income taxes (corporate, employment, sales and other taxes).

This document sets out the position of the UK entities (the ‘group’) ultimately owned by O’Neal Industries Inc. and is considered to satisfy the requirements of paragraph 16(2) Schedule 19 Finance Act 2016 in relation to the publication of tax strategy. This document will be reviewed regularly and will be updated should the group’s approach change. This tax strategy is relevant to all UK companies within the group including our sister companies TW Metals Limited, The Philip Cornes Group Company, Locate Supplies Limited, Tubesales Limited (dormant) and Philip Cornes and Company Limited (dormant).

1. Our approach to tax risk management and governance

Central to our overall business strategy is the continuous identification and management of financial, compliance and legal risks that could have adverse financial impacts. The group manages risk within the backdrop of complex global tax obligations and legislation through established policies, internal control framework and diligent employees.

Management, and ultimately the relevant Directors of the company, are responsible for ensuring that the group complies with all applicable tax laws and regulations governing the filing of tax returns and payment of taxes. External advisers and local tax authorities are consulted, where appropriate, to support full compliance.

Our tax processes are subject to the same level of internal governance, controls and external audit as the rest of the business.

2. The level of tax risk we are prepared to accept

Our policies and governance framework operate to ensure compliance with tax laws and regulations, both in the UK and worldwide, and to ensure that we identify and manage tax risks. The group does not seek to take a high level of tax risk in the UK and believes its tax profile to be low risk.



3. Our attitude towards tax planning

We will not engage in tax planning that involves transactions lacking clear commercial substance. We ensure that our business arrangements are in line with current tax legislation and that advice is sought from independent external advisors where required and appropriate.

Intercompany transactions are conducted on arm's length principles, in accordance with OECD guidelines.

4. Our approach to dealings with HMRC

As a result of the size of our operations in the UK, to date we have experienced limited direct interaction with HMRC. We respond quickly and fully to any questions that we do receive, seeking to be open and honest with HMRC and any other relevant tax authority.

Date: 19 December 2025