



UK TAX STRATEGY – MABANAFT UK GROUP

OUR STRUCTURE

Mabanaft UK Group is an independent fuel importer, wholesaler and distributor operating in the United Kingdom. Mabanaft Limited and its subsidiaries have an aggregate annual turnover exceeding £36m.

Mabanaft UK Group supplies fuel to distributors, retailers, hauliers, supermarkets, airlines, domestic end-consumers and the commercial/industrial sectors and has storage positions at a portfolio of sea-fed fuel terminals throughout the UK.

Mabanaft UK Group is also one of the largest independent fuel card operators in the country. To find out more about the nature of the Mabanaft UK Group please click here:

<https://www.mabanaft.co.uk/>

<http://www.bwoc.co.uk/>

<https://www.silvefleet.co.uk/>

<https://www.onroutetruckstops.co.uk/>

Mabanaft UK Group employs over 190 people and is part of the Marquard & Bahls Group who operates in 29 countries and with over 4,000 employees. The ultimate holding company of Mabanaft Ltd is Marquard & Bahls AG (“M&B”), a limited liability joint-stock company registered in Hamburg, Germany.

The purpose of this tax strategy document is to set out Mabanaft UK Group’s policy and approach in conducting its tax affairs and managing tax risks for all UK taxes. The Board has oversight of the Company’s tax affairs and maintains responsibility for implementing new controls where material tax risks are identified. The Board is supported by the Finance team who are responsible for the day to day operation of tax processes. This tax strategy has been reviewed and supported by the Board of Mabanaft Limited.

This document is effective from 1st March 2025 and applies until amended or replaced.

Mabanaft Limited



TAX PRINCIPALS

Approach of the group and company to risk management & governance

- We aim to pay the right amount of tax at the right time, on the profits we make. We respect the tax laws applicable in the UK.
- We respect the rights of the government to determine their own tax regime, tax rates and collection mechanisms and do not use our commercial bargaining power to obtain company-specific tax advantages that are not available to all market participants, or which are otherwise not properly legislated.
- We do not adopt tax schemes or abnormal tax structures that have no commercial substance.
- We recognize that all taxes that we pay and collect for the government are an integral element of our corporate social responsibility.
- We do not want to pay taxes that are not legally due or that are claimed based on an unprincipled or unjustified basis.
- We comply with all tax reporting requirements as set in the jurisdiction that the individual legal entity operates and conducts business.
- We have determined a transfer pricing approach for intra-group transactions in line with the arm's length standard and defined internal transfer pricing documentation standards and processes.
- We operate appropriate systems, controls and processes to manage taxes effectively. Wherever possible risks of errors are mitigated by having a segregation of duties.
- We seek independent reviews of our tax processes and controls on a periodic basis.
- We consult with third party tax advisers, in particular on areas of high complexity and we engage with tax authorities on areas of uncertainty.



- We train and support all personnel with responsibilities for tax matters, to ensure that they have the skills, technical expertise and knowledge to effectively and accurately fulfil their tax responsibilities and perform to the best of their abilities.
- The Company is subject to the Senior Accounting Officer legislation in the UK and appoints a Senior Accounting Officer who is responsible for ensuring the Company establishes and maintains appropriate tax accounting arrangements to allow tax liabilities to be calculated accurately in all material respects.

Attitude of the group and company towards tax planning

- We engage in responsible and sustainable planning, i.e. analyzing and managing the tax impacts of current and future business operations and transactions, based on genuine business rationale.

Approach of the group and company towards dealings with HMRC

- We engage in open and constructive dialogue, cooperation and transparency with tax authorities and other government bodies, based on the disclosure of all relevant facts and circumstances.
- We defend ourselves and take all actions available, whenever we have a strong legal, business and tax position. We seek to anticipate and resolve disputes without recourse to courts wherever possible.

Mabanaft Limited