

Petroineos UK Tax Strategy

This UK tax strategy applies to the UK sub-group headed by Petroineos Trading Limited and the UK sub-group headed by Petroineos Refining Limited. The in-scope companies are collectively referred to as "Petroineos" in the following.

Petroineos regard publication of this UK tax strategy as fulfilling its obligations under Schedule 19 Finance Act 2016 to publish its UK tax strategy for the financial year ended 31 December 2024.

Our approach to risk management and governance in relation to UK taxation

Petroineos tax policy is consistent with its corporate strategies. Petroineos is committed to paying taxes in countries where business activities take place and value is created in compliance with applicable tax laws and regulations, and to contributing to local economic growth and sustainable development of the companies.

Petroineos pays taxes in compliance with applicable tax laws of host countries, its business principles and code of conduct, and adheres to high professional standards to ensure the legitimacy and accuracy of tax payments in a timely manner.

Petroineos has a zero-tolerance approach towards tax evasion.

The Chief Financial Officer for the relevant company has responsibility for the tax strategy and key tax decisions of that company. Petroineos employ experienced tax professionals for the day-to-day management of its UK tax affairs.

Attitude towards UK tax planning

Petroineos carries out tax planning in support of its business strategy and in compliance with international tax agreements and principles, as well as tax laws of host countries.

Petroineos opposes aggressive tax planning to avoid potential risks and negative impacts on the company's reputation and sustainability.

Level of risk in relation to UK taxation

Petroineos manages tax risks through its effective internal control system and engages with tax authorities and external advisors in case of different interpretation of tax laws and regulations for professional judgment.

Petroineos carries out intercompany transactions based on arm's length principle and not for the purposes of eroding tax base and shifting profits.

Approach of the group in dealings with HMRC

Petroineos advocates tax transparency, and ensures the accuracy and completeness of tax information disclosure in line with requirements of tax authorities.

Petroineos takes part in promoting a fair, consistent and stable taxation environment globally and strives to establish a fair, transparent and effective dialogue with tax authorities of host countries.

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