

In 2016, the UK government introduced legislation which requires large businesses operating in the UK to publish their UK tax strategy. With the ultimate parent based in Japan, the UK tax affairs of Marubeni are co-ordinated as a foreign group covering the entities listed in the appendix.

There is no head company in the UK, but those companies listed collectively regard the publication of this 'Group' strategy as complying with their respective duty as follows:

Marubeni Sub Group companies in UK – para 19(2) of Schedule 19 of Finance Act 2016

Marubeni Qualifying companies in UK – para 22(2) of Schedule 19 of Finance Act 2016

Although the tax strategy is unified across the defined Marubeni Group in the UK, the following strategy is described at a 'company' level to reflect the legal relationship of the entities covered.

### **Tax Principles & Objectives**

In accordance with Marubeni's corporate principles and code of conduct, each Company is committed to conducting its tax affairs in a manner consistent with the following objectives:

- Applying diligence and care in the management of the processes and procedures by which tax activities are undertaken, and ensuring that tax governance is appropriate;
- Observing and complying with all applicable tax laws, legislation and practice in the UK and all other territories in which we operate;
- Ensuring tax affairs are up to date, paying the right amount of tax due according to where true value is created within the normal course of commercial activity on a timely basis and claiming legitimate incentives, reliefs and allowances where available;
- Ensuring UK tax compliance is appropriately controlled and managed to meet each Company's legal, regulatory, reporting requirements and accounting disclosures;
- Each Company will only be involved in tax planning in line with legitimate business purpose and commercial rationale with economic substance. No tax planning is carried out that could have an adverse impact on the Companies or to the Marubeni Group reputation;
- Ensuring the Companies collectively develop and maintain a good, transparent and honest working relationship with the tax authorities and undertake all dealings based on the concepts of integrity, collaboration and mutual trust;
- Maintain a 'low-risk' status with HMRC for all entities covered by this strategy.
- The companies recognise and take steps to address their legal responsibilities in relation to the prevention of tax evasion. We have a zero-tolerance approach to tax evasion and the facilitation of tax evasion by anyone acting for or on behalf of the business.

### Tax Risk Management

The objective is to arrive at well-reasoned conclusions for managing the specific tax risks identified, and ensure governance and assurance procedures are appropriate. The framework for managing tax risks is set out below: -

- Tax risks are identified, evaluated, monitored and regularly reviewed on a case-by-case basis with diligent professional care and judgement to ensure they remain in line and consistent with the risk-averse tax policies of the whole Group;
- Where there is uncertainty as to the application or interpretation of tax law, professional written advice evidencing the facts, risks and conclusions is taken from external advisers to support and substantiate the decision-making process;
- Roles and responsibilities are well defined, and appropriate delegation of authority, accountability and training is given to those concerned with managing each Company's tax affairs, ensuring tax decisions are taken at an appropriate level;
- Tax advice and tax planning previously implemented is monitored for confirmation that it continues to be effective and is not impacted by changes to tax legislation or practice or changes to the facts on which the initial advice was based:

### Engaging with UK Tax Authorities

All Companies are committed to maintaining a professional, transparent and honest working relationship with the UK Tax Authorities in accordance with the principles of the published 'Framework for Cooperative Compliance'.

The Tax Strategy aligns with this published Framework aiming at the following approach: -

- Engaging in open and timely dialogue with HMRC for discussing tax planning, tax risks and significant tax transactions;
- Making fair, accurate and timely disclosures in correspondence and returns, responding to HMRC's follow up queries in a timely and professional manner;
- Resolving enquiries raised by HMRC in a constructive and collaborative way, and consult HMRC to achieve certainty wherever possible;
- Litigation will be the last resort having always first sought to resolve any disputes in real time through active and transparent discussion with HMRC and before returns are filed or complex tax planning transaction is implemented.

### Appendix

#### Relevant entities for Marubeni Group Financial Year Ending March 2026

##### Marubeni Companies in UK Sub-Groups

Marubeni North Sea Limited  
Marubeni Oil & Gas (QATAR) Limited  
Marubeni Agri-Holdings Europe B.V.  
Agrovista UK Limited  
Marubeni Agrochemical Limited  
Agronomy Connection Limited  
Advance Grass Solutions Limited  
Zantra Holdings Limited  
Zantra Limited  
Chem-Wise Limited  
Marubeni Auto Investment (UK) Limited  
RRG Group Limited  
Norton Way Motors Limited  
RRG (West Yorkshire) Limited  
HPL Motors Group Limited  
Heaton Park Garage Limited

##### Marubeni 'Qualifying Companies'

Marubeni Europe Plc  
Marubeni Finance Europe Plc  
Marubeni International (Europe) GmbH (UK branch)  
Marubeni Energy Europe Limited  
Marubeni Laffan Refinery UK Limited  
Marubeni Gas Development UK Limited  
Marubeni Copper Holdings Limited  
MBC Europe Limited  
Marnix Europe Limited  
Marubeni Europower Limited  
MC UK Offshore Wind Investment Limited  
Hybont Limited  
Upper Ogmores Energy Limited  
ZeMpower Limited  
Marubeni Agro Machinery Holding Limited  
Marpit Investment Limited  
Marubeni-Komatsu Limited  
Orffa UK Limited  
Panfoods Co., Limited  
AGS MCKUK Holdings Limited  
Japan Environmental Development and Investment UK Limited  
JEDI UK 2 Limited

The following qualifying companies elected to publish their tax strategy online separately:

SmartestEnergy Limited

SmartestEnergy Business Limited