

Tax Strategy

Scope

ENEOS UK sub-group Tax Strategy, as set out below, is applicable to the following UK entities within the group:

- *ENEOS Europe Limited*
- *Nippon LP Resources UK Limited*

Our vision for tax

Our vision for tax is to achieve our company mission in a tax compliant manner, contributing to the development of a sustainable economy and society through innovation. We will actively engage key stakeholders on tax and work as one to become a corporate group trusted by society, focusing on our corporate values and pursuing our strategic objectives on tax, as set out below to achieve our vision:

Our strategic objectives on tax

1. Manage all stakeholders, including tax authorities, to foster greater trust with society (maintaining an open and honest relationship with HMRC): The ENEOS Group conducts business activities while maintaining relationships with a variety of stakeholders, including an open and honest policy regarding engagement with HMRC. By accurately assessing the demands of these many stakeholders, and sincerely responding to them, we seek to earn society's trust. We maintain full and timely disclosure of necessary information on a real-time basis, wherever possible to HMRC. We seek to avoid any situation where a potential dispute or conflict may arise, and in any such case, we will create open dialogue with HMRC to achieve early agreement and resolution. In situations where tax law is unclear, we will engage with external tax advisers to ensure compliance and that we meet our statutory and legislative tax obligations.

2. Understand applicable laws and risks and proactively manage in the context of our business (Tax governance and risk management arrangements, and tax risk appetite): We have established various policies to govern the compliance of each group company. Our approach to tax risk management is that all significant risks to the group's business are identified, assessed and their costs effectively managed within acceptable levels. To this end, we have developed a corporate governance framework, which includes various councils and the board of directors. The presidents and other key personnel of the core operating subsidiaries in the UK group are elected as responsible directors to make decisions on tax matters, escalating any issues to the Board as appropriate. We are committed to implementing appropriate resources and processes to manage tax risk, with the aid of a tax control framework to monitor the design and operation of key controls.

3. Conduct our business in a sustainable manner, in accordance with our high ethical standards of integrity and fairness (attitude towards tax planning): We adopt conservative approach to minimising tax costs and associated tax risk in a way that balances the various interests of our stakeholders including shareholders,

governments, employees and the communities in which we operate. We do not engage in aggressive or artificial tax planning and tax planning reflects the economic substance of transactions, and will have regard to the Group's wider mission and values. Assistance will be sought from advisors to ensure we have understood and mitigated tax risk to an acceptable level whilst benefitting from any government reliefs or incentives that we are legally entitled to. In summary we have a low risk appetite in terms of tax compliance and tax planning risk without rigid levels of acceptable levels having been defined.

4. Creating new value whilst seeking innovative solutions for today and tomorrow: To enhance our corporate vitality, we recognise that we must provide workplace environments where each and every employee can fully utilise and further develop their skills. We offer continuous training opportunities to our workforce, and encourage collaboration such that employees with a responsibility for tax are able to support the wider business with tax issues real time as they arise, providing robust and timely tax information and commercial advice on tax risks to support forecasting, planning and strategic decision making.

Our UK tax strategy has been approved by the Board and satisfies Schedule 19 of the UK Finance Act 2016 in respect of the financial year ending 31 December 2024 for ENEOS Europe Limited and Nippon LP Resources UK Limited.