

BUNKER HOLDING GROUP TAX POLICY

August 2023



**Bunker
Holding
Group**

Global Tax Policy for Bunker Holding Group

Introduction

Bunker Holding Group's core business is reselling, brokering and physical distribution of marine fuel and gas oils (Bunkers) and related risk management services. The Group has a large geographical diversification, with a local presence in over 30 countries and delivery of bunkers in any larger port in the world.

The business is conducted through more than 70 legal entities, all of which are governed by national and international tax legislation.

This document outlines Bunker Holding Group's Global Tax Policy and describes our governing principles for tax management.

The primary objective is to be tax compliant and live up to our social responsibility, while ensuring a positive return on investment for our shareholders.

Global Tax Policy

We act with integrity and maintain good corporate citizenship in handling the tax affairs of Bunker Holding Group.

With best effort we intend to comply with applicable tax regulations. We will act in an upright manner towards public authorities and pay the taxes as required by law.

When performing our activity, we identify applicable tax laws, rules and regulations. We ensure that these are complied with in accordance with the applicable guidance and practices. Where the tax regulations governing business transactions allow for different interpretations or choices, we will adopt a tax position which must be justifiable and defensible.

We structure our business in accordance with our commercial and economic activities and only engage in tax planning which follows the relevant legislation.

We pay our taxes where we operate and do not implement artificial structures in tax havens to avoid taxes on activities or engage in tax planning which moves revenue from high-tax countries to low-tax ones to minimise tax payments. We refrain from claiming or accepting exemptions not granted according to the statutory, regulatory, or administrative frameworks related to taxation, financial incentives, or other issues.

Transparency and relationships with governments

We recognise that our various stakeholders have an interest in receiving appropriate insight into Bunker Holding's management of its tax affairs. We comply with all our disclosure requirements. This means that:

- We disclose reasonable and required information to enable the tax authorities to make an informed assessment of our tax liability.
- We respond to reasonable tax authority enquiries and make payment of tax liabilities within established due dates.

· We work collaboratively with tax authorities and intend to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible.

Value creation for shareholders

Within the boundaries set by legislation and practice, we support value creation for shareholders by improving profits and cash flow through effective management of tax risks, costs, payments, major transactions, and corporate structures.

Tax risk management and governance

Bunker Holding Groups approach to tax-related risk management is identical to our overall approach to risk management. We carefully monitor and analyse any risks to achieve the greatest possible level of transparency and ensure that the right decisions are made in time to protect the business from any significant financial impact.

Bunker Holding Group has a low appetite for tax risks, but we recognise that they are difficult to eliminate entirely as tax legislation is often complex and its application may be unclear.

We aim to ensure we are aware of all relevant tax risks, compliance matters and legislative developments. Tax risks are actively identified, managed, and mitigated.

Responsibility for tax governance

Bunker Holding's CFO has the overall responsibility for tax matters in Bunker Holding Group and makes resources available for Group Tax. The Board of Directors approve this Policy and ensures alignment with the strategic guidelines of the group.

Group Tax is responsible for implementation of this policy throughout the Bunker Holding Group.

At subsidiary level, local management is responsible for ensuring compliance with tax legislation as well as implementing Bunker Holding's global tax governance principles. Group Tax and local management monitor updates and changes to tax legislation and practices to assess the impact on Bunker Holding Group.

The Global Tax Policy is reviewed on an annual basis by the Board of Directors. Furthermore, operational tax matters, including how tax risks are monitored and managed, are reported to CFO on a quarterly basis.

Approved by the Bunker Holding A/S, Board of Directors, 5 September 2023.