

# UK TAX STRATEGY

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# UK Tax Strategy

This document sets out Vitol's approach to tax compliance and reporting, tax risk management and governance and dealings with tax authorities (such as HMRC), together with our attitude to tax planning and the level of risk our business is prepared to accept for UK taxation.

This document is produced in compliance with the requirement in the UK Finance Act 2016 (specifically paragraph 19(2) of Schedule 19) for Vitol to publish its UK tax strategy online, and relates to the year ending 31 December 2023.

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## 1. Approach to tax compliance and reporting

Vitol is a global energy and commodities company with over 40 offices worldwide. To understand more of what we do and where we operate, please visit our [website](#).

Vitol has an open and transparent relationship with the tax authorities in all of the jurisdictions in which it operates. Vitol pays tax in accordance with the laws of each of these jurisdictions.

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## 2. Approach to tax risk management and governance

We operate our business responsibly and ensure that we pay the appropriate level of tax in all of the jurisdictions in which we operate and mitigate tax risks wherever possible.

Vitol has rigorous risk management policies in place to ensure that we comply with all relevant national and international legislation and regulations. These policies and their implementation are overseen by our finance function, which communicates and confers with the Executive Management Committee (the Board).

We aim to ensure that all personnel with tax responsibilities, or whose business activities may have a tax impact, have a consistent understanding of how tax risks are identified, assessed, reported and managed.

Those responsible for tax matters regularly liaise with business units to discuss commercial activities and related tax matters.

We maintain procedures to ensure that staff responsible for processing tax related matters perform their functions correctly and diligently. This includes input from external advisers who are regularly engaged to review the work undertaken by internal staff and assist with the preparation of tax filings where needed.

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## 3. Attitude of Vitol to tax planning

Vitol seeks to ensure that tax planning is aligned with commercial activity. This means that tax decisions are made in response to commercial activity, and are aligned to make use of reliefs which are intended to apply to the commercial activity we undertake.

Like any business expense, however, Vitol has an obligation to manage tax costs as part of its financial and fiduciary responsibility. Vitol will therefore consider utilising tax reliefs and exemptions available in the jurisdictions in which we operate where doing so is appropriate.

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#### **4. Level of risk that Vitol is prepared to accept**

In line with our Code of Business Conduct and Ethics (available [here](#)), our primary objective is to apply the law correctly to all our transactions and, in so doing, minimise tax risk. We recognise that tax legislation can be complex and needs to be interpreted in the context of Vitol's economic activity. We seek expert and independent advice and opinion as appropriate to reduce uncertainty as far as possible.

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#### **5. Approach to dealings with tax authorities**

Vitol's Code of Business Conduct and Ethics makes clear that we will always engage with relevant authorities. We seek to work positively, proactively and transparently with tax authorities to ensure compliance, minimise disputes and achieve tax certainty, wherever possible.

This includes being committed to providing relevant information that is necessary for tax authorities to review possible tax risks. We seek to work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible.