



# **Puma Energy**

# **Tax Strategy**

# **2022**



## Introduction

Puma Energy is a leading global energy business safely providing energy solutions in 41 countries around the world. To meet the needs of our different customers we are organised into two core business units. Our *Infrastructure* business unit operates our 34 major storage terminals. Overall, Puma Energy's storage capacity is 6.7 million cubic metres. Our *Downstream* business is home to five customer-focused lines of business: *Retail* with over 1,900 retail sites in 26 markets, *Commercial* serving commercial customers, *Lubricants* serving customers in 26 countries, *Aviation* serving over 100 airports and *Bitumen* with 29 terminals serving markets round the world. Puma Energy's overall workforce numbers some 4,900 people.

Puma Energy's business activities generate a substantial amount of taxation revenue through a variety of different taxes. The taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate. We are committed to complying with tax laws in all countries where we operate and to pay the amount of tax legally due in accordance with rules set by governments.

This document is prepared in compliance with the UK Finance Act 2016's obligation for Puma Energy to publish its tax strategy online.

## Governance

Puma Energy is a fast-moving business with complex operations. We are committed to achieve high standards of corporate governance wherever we do business. The Group's [Code of Conduct](#) sets out what is expected of everyone working within the organisation and our approach to tax is aligned with this.

Puma Energy's Board of Directors is responsible for maintaining the Group's Risk Management & Business Control Framework and for regularly reviewing its effectiveness and internal controls. The Board of Directors has appointed a Global Risk Committee to provide governance and oversight over these frameworks. The Global Head of Tax of the Group owns and implements the Group's Tax Policy, its Tax Risk Management Framework as well as its Tax Code of Conduct. This person is also responsible for ensuring that the Group's tax function has the appropriate skills and experience to implement the policy, meet the objectives of the risk management framework and comply with the code of conduct. Regional and local tax managers are responsible for ensuring compliance with all local regulations in line with Group and Local Tax policies.

## Managing tax risks

Tax legislation is often complex and whilst Puma Energy is committed to comply with all legislation in all countries where we have activities the risk of tax uncertainties and tax disputes cannot be excluded. Where tax law is unclear or subject to interpretation written



advice or confirmation is sought from external professional advisors as appropriate to assess that our tax position would more likely than not be sustainable upon final settlement with the competent authorities in case of a dispute.

We follow Puma Energy's risk management system and framework as a basis to identify, assess, manage and monitor known and emerging tax risks and to minimize tax uncertainties and tax disputes. The Group's tax function reports on a periodic basis to the Group's global and regional risk committees on its Tax Risk Management Framework. The Tax Risk Management Framework includes annual risk cycle, risk identification & assessment methodologies, risk tolerance ranges, a risk control monitoring matrix and risk reporting through a centrally managed tax risk register.

## **Attitude to tax planning**

Puma Energy engages in tax efficiency planning that supports business decisions where tax is one of the factors being considered. When taking tax decisions and adopting tax filing positions due consideration is given to our reputation, brand, corporate & social responsibilities as well as the legal and fiduciary duties of our directors and employees. These factors form part of the overall business and tax decision making. All our tax decisions and tax filing positions are supported by business purposes and are underpinned by commercial rationales.

Tax incentives are sometimes provided by governments and fiscal authorities to encourage business investment, employment and economic development. Such incentives are utilised where appropriate and, in the manner, intended. Puma Energy establishes entities in jurisdictions suitable to hold, fund & finance foreign investments considering its business activities, the prevailing regulatory environment available and as appropriate in line with joint venture requirements.

Puma Energy does not engage in artificial tax arrangements.

## **Working with governments**

Puma Energy aims to develop and foster good working relationships with tax authorities, government bodies and other related third parties. We undertake all dealings with such parties in a professional, transparent, co-operative and timely manner. We are committed to be compliant with Anti-Bribery and Corruption laws in all the countries where we operate.

Puma Energy has a zero tolerance for bribery and corruption.