

2020 United Kingdom Tax Strategy

In compliance with Section 161 and paragraph 22(2) of Schedule 19 Finance Act 2016, the group is publishing its tax strategy setting out the principles that Avfuel Limited, Avflight (UK) Limited and Avfuel U.K. Limited, incorporated in the United Kingdom, follow to manage their tax affairs for the year ending 31 December 2020.

Risk management and governance arrangements

The UK Group seeks to be transparent and compliant with tax legislation. Its structure is arranged to ensure that the Board understands the importance of tax compliance, and there is ongoing communication between the Board and finance staff regarding the way tax risks are managed. The tax function provides appropriate input to ensure a clear understanding of the tax consequences of proposed transactions. Where tax law is unclear or subject to interpretation, professional advice is sought based on our assessment of the risk presented by each transaction.

Tax planning

The UK Group seeks to achieve UK tax efficiencies provided they are aligned to the Group's commercial objectives. The UK Group does not engage in artificial transactions to reduce UK tax. The UK Group strives to pay the right amount of tax at the right time.

Attitude towards risk

The UK Group has a low tolerance of acceptable tax risk, which will be continually revisited and evaluated. The Group sees compliance with tax legislation as the key to managing tax risk. However, where applicable, we will seek to utilize all relevant incentives and tax reliefs as intended by Parliament.

Relationship with HMRC

The UK Group seeks to foster a good working relationship with HMRC, and will act in an open, honest and transparent manner in order to minimize the risk of disputes. Communication will be focused around timely tax compliance, and applicable records will be made available for review by HMRC upon request.