



ED&F Man Holdings Limited
Group Tax Disclosure
Financial year ended 30 September 2022

With 6,300 employees spread across 55 countries, ED&F Man maintains a long-standing commitment to sustainable and ethical business practices. We have set ourselves meaningful standards to manage our environmental impact, ensure safe workplaces and product quality, and encourage ethical behaviour through our global Standards of Business Conduct and CSR policy. Within ED&F Man there is an alignment of tax strategy with overall Standards of Business Conduct and this document sets out ED&F Man's approach to dealing with its tax affairs and tax risk for the financial year ending 30 September 2022¹.

1. Compliance and tax risk management

ED&F Man aims to comply with tax law and practice in all of the territories in which we operate. Compliance for us means paying the right amount of tax in the right place at the right time.

Day to day tax compliance is delegated to local business finance heads, with internal controls overlaid by the Group and monitored by Internal Audit to ensure compliance. These controls include escalation procedures to the Group Tax department with the aim of identifying, quantifying and managing key tax risks.

Given the scale of our business and the increasing volume of tax obligations, risks can arise in relation to the nature of tax compliance arrangements and interpretation of tax law. Where there is uncertainty or complexity, external advice will be sought. This way we seek to minimise and manage any such risks arising.

We will use reliefs to minimise the tax costs of conducting our business activities but will not use them for purposes which are knowingly contradictory to the intent of legislation.

2. Relationships with tax authorities

We engage with tax authorities with honesty and integrity and aim to be transparent and cooperative in our dealings with them.

We are prepared to challenge or litigate where we disagree with a ruling, interpretation or decision of a tax authority but will first seek to resolve any dispute through pro-active and transparent discussion and negotiation.

3. Consistency with Group strategy

The Group Tax department works closely with all areas of the business to ensure tax decisions will be made at all times in a manner which is consistent with and complements the Group's overall business strategy.

Key business decision-making should be mindful of any tax consequences and aim to optimise after-tax returns for the Group's shareholders. Optimise in our case means tax positions are in line with what is reasonably understood to be the intention of the relevant tax laws and regulations.

All tax planning will have commercial rationale and business substance and will have regard to the potential impact on our reputation and broader goals.

4. Governance

The Group's Chief Financial Officer is responsible for this tax strategy, which is approved by the main Board. Day to day responsibility for the implementation of the strategy lies with the Group Tax Department and the business finance heads.

¹ We regard the publication of this document as complying with our duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the Group tax strategy.