



Macsteel International Trading Holdings Limited - UK Tax Strategy

Macsteel International Trading Holdings Ltd (MITH) is a subsidiary of MacGlobal Management Ltd (MGM) and has adopted the tax strategy applicable to MGM its UK subsidiaries, Macsteel International Holdings Ltd, MUR Shipping Holdings Ltd, Macsteel International Trading Ltd and MITH ("the Group").

The Group's tax strategy applies in respect of the financial year ended 31 December 2025 and has been approved for publication by the Board of Directors.

We regard the publication of this document as complying with the duty under paragraph 16 (2), Schedule 19 Finance Act 2016.

Profile

The Group's mission is to be the most dynamic and respected international provider of steel, maritime logistics and freight services.

The Group is fully committed to the principles of good corporate governance and the application of the highest ethical standards in the conduct of its business, and this is the basis on which the tax strategy is executed.

Approach to risk management and governance in relation to UK taxation

The Head of Group Tax is responsible for the implementation of the tax strategy and oversees the management of the Group's tax affairs. This includes the identification and management of tax risks, with oversight from the Audit and Risk Committee and Board of Directors. Any significant matters identified are escalated as necessary and reviewed as part of the Senior Accounting Officer (SAO') compliance process.

The Senior General Manager of Finance manages the day-to-day tax compliance and is supported by other members of the finance team. The team comprises of suitably qualified individuals and training opportunities are provided as appropriate. Key tax issues are reviewed internally, and external professional advisers are engaged to assist with complex matters or where uncertainty arises, to ensure adherence with all applicable laws and regulations.

Attitude towards tax planning as far as it affects UK taxation

Directors and employees are required to maintain the highest ethical standards, ensuring that business practices are conducted in a manner that, in all reasonable circumstances, is beyond reproach.

In this respect, the Group has adopted a Corporate Code of Conduct which has been approved by the Board of Directors. Together with the Group's internal system of controls, this forms the Group's low-risk approach to managing the Group's tax affairs, including tax planning.

Any tax planning undertaken is underpinned by commercial and genuine economic activities. Where appropriate, the Group utilises tax incentives and reliefs in accordance with the intentions for which the legislation was introduced.



The Group conducts intragroup cross-border transactions on an arm's length basis in accordance with OECD transfer pricing principles. The Group is committed to adhering to all applicable laws and regulations in the territories where the Group operates.

Level of risk that the Group is prepared to accept in relation to UK taxation

The Group is committed to upholding the highest standards of ethics and conduct amongst its businesses, employees, and supply chain. The Group's appetite for tax risk is considered to be low, in line with its business risk appetite. Significant tax risks are escalated, reviewed and assessed by the Board to ensure appropriate mitigation. Rather than having defined levels of acceptable tax risk, the Group seeks to identify, evaluate, manage and minimise any risks identified.

Approach of the Group towards its dealings with HMRC

The Group takes a pro-active approach to its relationship with HMRC and other tax authorities. The Group aims to maintain a collaborative professional relationship, by engaging in open dialogue and interacting in an open manner. Where appropriate, the Group engages with HMRC to seek clarity on complex tax matters, and all correspondence and queries from HMRC are dealt with in a timely manner.

This strategy was approved by the board of Macsteel International Trading Holdings Limited on 24 July 2025.