

MACSTEEL GLOBAL LIMITED

UK TAX STRATEGY

This tax strategy applies to Macsteel Global Ltd and its UK subsidiaries, MacGlobal Management Ltd, MUR Shipping Holdings Ltd, Macsteel International Trading Holdings Ltd, Macsteel International Trading Ltd and Macsteel International Holdings Ltd ("**the Group**").

The Group's tax strategy applies in respect of the financial year ending 31 December 2026 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, steel products, 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 Group Risk Committee, the Audit and Risk Committees and the Boards of Directors. Any significant matters identified are escalated as necessary and reviewed as part of the Senior Accounting Officer 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, including the Head of Group Transfer Pricing. The team comprises 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.

The Group recognises its obligations under the UK Corporate Criminal Offence legislation in relation to the failure to prevent the facilitation of tax evasion. The Group adopts a zero-tolerance approach to tax evasion and the facilitation of tax evasion, supported by its governance framework and internal controls.

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 Code of Ethics 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 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 proactive 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.

Approved:

Signed by:

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By: Michael Honiball – Director

Date: 11 March 2026