

## **UK Tax Strategy**

### **Introduction**

Drylog Trading Limited (“DLT” or “the Company”) is a private limited company incorporated in England and Wales. The Company is a dry bulk shipping company established in 1983 and became a wholly owned subsidiary of DryLog Group in February 2020. DLT is principally engaged in operations of the geared bulk segments, controlling a fleet of between 35 and 45 time-chartered bulk carriers. The Company is considered one of the most respected and trusted operators in the Supramax & Ultramax segments and provides transportation of dry bulk commodities, including agricultural commodities, coal, petcoke, salt, scrap, and industrial materials such as clinker and gypsum. This UK Tax Strategy is applicable for the year ending 31 December 2023 and is subject to annual review, the purpose of this strategy is to satisfy the UK legislative requirements of paragraph 22(2) Schedule 19 Finance Act 2016.

### **Tax Aims and Objectives**

The overall objective of DryLog Trading Limited’s Tax Strategy is to ensure that the Company complies with all relevant tax rules and regulations. Compliance for us means paying the right amount of tax in the right place at the right time. The Company aims to achieve certainty and confidence in its tax affairs to maintain its reputation while following commercial rationale.

### **Tax Compliance and Tax Risk Management**

The responsibility for tax risks rests with the Company’s Finance team, the Finance team in turn co-ordinates with UK tax experts to manage tax risks and maintain compliance with UK tax legislation. The level of risk which the Company accepts in relation to UK taxation is consistent with its overall objectives of achieving certainty in its tax affairs. At all times, the Company seeks to minimise risk and comply with its regulatory obligations in order to maintain its reputation. In relation to any specific risk the Company will seek external advice from UK tax experts to ensure that the risk has been identified, addressed and that action has been taken to maintain compliance. Material risks, including those relating to tax, will be escalated to the Board of Directors and to the wider DryLog Group as appropriate.

### **Tax Planning**

The Company follows commercial principles, claiming reliefs and exemptions in line with the relevant tax legislation. Tax is paid and relief claimed in line with legislation. The Company follows external advice from UK tax experts to ensure that all tax related activities are tax efficient and compliant with UK legislation.

### **Relationship with Tax Authorities**

The Company seeks to have a transparent and constructive relationship with HMRC through honest, open, and professional communication. The Company informs HMRC of any key changes affecting the business which may have tax implications and seeks to discuss any tax issues as soon as they arise. When submitting tax returns to HMRC the Company discloses all relevant information and ensures all appropriate disclosures are included. The Company ensures all payments to HMRC are made on a timely basis and any inadvertent errors are disclosed as soon as reasonably practicable. The Company is prepared to challenge decisions but will first seek to resolve any dispute through proactive discussion and negotiation.