



Grieg UK Tax Strategy

This document sets out the tax strategy undertaken by the Grieg Group to satisfy the UK statutory obligation under Para 16(2), Schedule 19, Finance Act 2016; setting out the Grieg Group's general arrangements in relation to UK taxation, the attitude to tax planning and dealings with HM Revenue and Customs ('HMRC') as well as the group's approach to tax risk management. In this document, references to 'Grieg UK' and the 'group' are to all the Grieg Group's UK companies as set out in Appendix A.

Overview

Grieg's core business covers three main areas, offering services to customers worldwide with over 1,900 committed and enthusiastic employees. These areas cover shipping and logistics, where our services range from efficient port handling to designing and operating vessels; investing, ensuring that each investment has a meaningful impact on the group's portfolio; and seafood, operating as one of the world's leading fish farming companies, specialising in salmon.

The Grieg Group is managed with a core principle that we do what we say throughout the business in all aspects, including our tax strategy.

The overall tax strategy of Grieg UK is to remain open and honest while being compliant with all applicable UK tax rules. We organise the group and structure our transactions in the most tax efficient manner possible.

One of Grieg's core values is to be open and honest and this carries through into the tax strategy of the group, ensuring that we are transparent and act as a responsible taxpayer in the UK. We act with integrity and professionally with regards to UK tax matters.

The strategy requires Grieg UK to ensure that all applicable laws and regulations are complied with. Implementation of internal controls and risk management aid in ensuring that this is achieved and that we remain compliant.



Grieg's Governance

Grieg UK's internal control policy requires that the group's goals will be achieved in complying with all laws and regulations – including UK taxation rules. Grieg therefore maintains that all of our affairs are structured in such a way that are in accordance with relevant tax legislation.

Tax is considered with every major transaction and thus is an integral aspect of every significant business decision in Grieg UK.

Tax Risk Management

Grieg UK do not take an aggressive tax position and therefore we are not prepared to accept a high level of risk.

External advice and guidance is often sought where transactions or other affairs lead to increased or significant risk in relation to remaining compliant with UK tax laws and legislation.

Obtaining external advice on transactions with complex taxation consequences forms part of Grieg UK's tax planning strategy and ensures that the company operates in a tax efficient manner.

Where necessary, Grieg UK will seek to liaise with the relevant tax authorities when interpretation of tax law may not be certain and judgement must be applied in order to mitigate the level of tax risk.

Dealings with Tax Authorities

Grieg's principle of being open and acting with honesty extends to all dealings with tax authorities, including HMRC, remaining fully cooperative and transparent in all interactions with the relevant authorities.

Grieg ensures that all dealings with tax authorities are approached with respect, integrity and veracity.

There may be areas where interpretation of certain tax law differs between parties and when this occurs we ensure that feedback is obtained with ongoing and proactive communication with the tax authorities in order to bring about a fair and swift conclusion.



Appendix A – Grieg UK companies

- Grieg Shipbrokers Limited
- Grieg Seafood Hjaltdland UK Limited
- Grieg Seafood Shetland Limited
- Ocean Quality UK Limited
- Collarfirth Salmon Limited
- Fish Holm Limited
- Vidlin Seafarms Limited
- Hjaltdland Hatcheries Limited
- Lerwick Fish Traders Limited
- Shetland Product Limited
- Grieg Seafood Isle of Skye Limited
- Skelda Salmon Farms Limited