Imperial Investment Ventures Limited
Tax Strategy for the 18 months year ending on 31 December 2023

Scope

This Tax Strategy applies to Imperial Investment Ventures Limited ("**ILVL**" or "**the company**"), which is an indirect subsidiary of DP World, a United Arab Emirates company, and also indirectly held via Imperial Logistics Limited ("**ILL**"), a South African company that was previously the ultimate shareholder and listed on the Johannesburg Stock Exchange ("**JSE**"). The entire share capital of ILL was acquired by DP World in March 2022 following with ILL was delisted from the JSE.

The Tax Strategy is being published in accordance with paragraph 16(2) of Schedule 19 to the Finance Act 2016 ("**the Schedule**") and the company regards its publication as complying with its duty under paragraph 16(2) of the Schedule for the year ending on 31 December 2023. It is published on the website of its intermediary parent, ILL, as permitted by the guidance provided by HM Revenue and Customs ("**HMRC**").[1]

This Tax Strategy applies from the date of publication until it is superseded. References to 'UK taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include income tax, corporation tax, diverted profits tax, PAYE, NIC, VAT, insurance premium tax, customs duties, excise duties, and stamp duty land tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the company has legal responsibilities.

This Tax Strategy, in relation to financial year ending on 31 December 2023, was approved by the Board of ILVL on 9 November 2022. Any subsequent amendments to this Tax Strategy will be approved by the Board.

Aim

The company is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The company's tax affairs are managed in a way which takes into account the DP World group's wider corporate reputation in line with their overall high standards of governance.

Governance in relation to UK taxation

Ultimate responsibility for the company's Tax Strategy and tax compliance rests with its Board.

Executive management of tax matters, including the company's Tax Strategy is delegated by the Board to the Financial Manager (Stephanie Bosch).

The financial and risk review committee ("**FRRC**") for ILL's European businesses is required to monitor the integrity of the company's financial reporting systems, internal controls and risk management frameworks, which expressly includes those elements relating to taxation.

Day-to-day management of the tax affairs of ILVL is delegated to the Financial Manager of Newtown Partners. Newtown Partners is a shareholder of ILVL and responsible for the management of its affairs. The Financial Manager engages the services of professional tax advisors to ensure that tax obligations are adequately and fully complied with.

The Board ensures that the company's Tax Strategy is one of the factors considered in all investments and significant business decisions taken.

The responsible person referred to above, reports on matters relating to the company's tax affairs and risks to the FRRC and the Board.

[1] ILVL does not have its own web page.

Risk management

The company operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the company's financial reporting systems.

The company seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.

Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them, and changes to processes or controls are made when required.

Appropriate training is carried out for staff outside of the finance and human resources departments who manage or process transactions which have tax implications.

The company's tax advisors are consulted where new transactions, operations or processes are proposed which may have tax implications.

Attitude towards tax planning and level of risk

The company manages risks to ensure compliance with legal requirements in a manner which seeks to ensure payment of the right amount of tax.

When entering into commercial transactions, the company seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, the prevailing tax legislation. The company does not undertake tax planning unrelated to such commercial transactions.

The level of risk which the company accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in their tax affairs. At all times the company seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the responsible persons referred to above are responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

The company seeks to have a transparent relationship with HMRC through communication and disclosure of material matters in respect of developments in its business, its current, future and retrospective tax risks, and interpretation of the law in relation to all relevant UK taxes.

The company ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any material tax issues arising at an early stage. When submitting tax computations and returns to HMRC, the company discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.