



Group Taxation Policy

Issued December 2025

Prepared by: **Group Tax**

Introduction

This document specifies the tax strategy of John Menzies Ltd and its UK subsidiary undertakings as required by Schedule 19 of the Finance Act 2016.

John Menzies Ltd is wholly owned by Agility Global plc, which is 51% owned by the Agility Public Warehousing Company K.S.C.P. group. As John Menzies Ltd is owned by a foreign company, it is considered to be the UK intermediate parent company of a UK sub-group. However, in line with section 16(6)(c) of Schedule 19 of the Finance Act 2016, for the purpose of the 2025 tax strategy, it is treated as if it were still a UK group.

The tax strategy applies to John Menzies Ltd together with all UK and non-UK subsidiaries of John Menzies Ltd (together being 'the Group'). The Group tax strategy is not expected to vary significantly from year to year. However, it is reviewed and updated whenever required and approved by the Board of John Menzies Ltd each year.

Ultimate responsibility for the Group tax strategy and compliance with tax legislation rests with the Board of John Menzies Ltd.

The day-to-day management and implementation of taxation strategy is delegated to the Chief Financial Officer who in turn delegates it to the in-house tax expertise that sits within the Group's central finance team, the finance teams sitting in regional and subsidiary companies, and external tax advisers where considered necessary.

The tax strategy applies to the following:

- payroll taxes;
- national insurance and other social taxes;
- value added tax and sales taxes;
- purchase taxes;
- customs duties;
- property taxes or other duties on assets;
- income taxes;
- corporation taxes;
- capital gains taxes;
- withholding taxes;
- stamp duties;
- insurance premium taxes; and
- any other taxes imposed by local or regional government

Our tax strategy

As a responsible company, John Menzies Ltd is committed to full compliance with tax legislation both in the UK and in the overseas jurisdictions in which we operate.

The Group recognises its responsibility to contribute to those economies in which we carry out our business, which includes paying the right amount of tax at the right time.

Our strategy includes achieving tax efficiency by claiming available reliefs in circumstances in which they are intended to be claimed and structuring commercial transactions in a tax efficient manner. It does not involve implementing artificial structures with the sole objective of reducing taxation.

The Board of John Menzies Ltd expects the Group to conduct its operations based on sound ethical practices.



Our tax risks

In our business we accept that there will always be some exposure to tax risk, which requires to be monitored and controlled. The key tax risks arise due to the following:

- the number of jurisdictions in which we do business, with different tax regimes and compliance requirements;
- the constant changes to, and complexity of, tax law and practice in the jurisdictions in which the Group operates;
- the variety of different taxes payable and their varying treatments; and
- significant acquisitions and transactions that may give rise to complex one-off tax exposures.

Tax risks go hand in hand with the Group's other commercial and financial risks. Therefore, when considering the risk associated with significant transactions or business decisions, the tax risk is assessed as a part of this process. Decisions are made with due consideration to all risk areas and not based solely around tax outcomes.

The preparation of the annual and interim Group consolidated accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. These reviews include the area of taxation where uncertainty can arise.

As a global group, we are subject to tax in numerous jurisdictions and judgement is required in determining the provision for tax payable. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax payable based on estimates of the taxes that are likely to become due based on management's interpretation of country specific tax law and the likelihood of settlement. Management uses the services of external tax advisers together with in-house tax expertise and historical experience when assessing tax risks.

The Group's appetite for tax risk, other than that inherent in being a global business, is low. The Group does not tolerate tax evasion and seeks to apply appropriate procedures and controls to prevent any person acting on its behalf from facilitating tax evasion.

Our management of tax risks

In carrying out our business, the Group is inherently exposed to a level of tax risk and uncertainty. These risk levels are subject to variation due to the geographical spread of operations as well as changes in laws and regulations.

The Group actively seeks to manage tax risks through:

- use of external tax advisers with local in-country expertise;
- frequent monitoring of tax legislation to ensure we keep abreast of any changes and encouragement of the in-house tax function to undertake training;
- seeking external advice from tax and legal support where tax outcomes are uncertain or matters are complex and would benefit from external specialist input;
- reporting of tax matters to the Board on a monthly basis;
- a strong culture of corporate governance with challenge from the Board on tax and other related matters; and
- retaining records and documents used to prepare tax returns and computations for at least the period required by the relevant tax law.

Our position on tax planning

The Group seeks to minimise all business risks, including risks arising from tax. As part of this approach, the Group undertakes sensible tax planning to minimise unnecessary tax exposures and to support the Group's ongoing business activities.



The Group plans ahead in order to understand future exposures and to ensure the business is sustainable and adds value. Tax costs and risks are therefore considered as part of the process by which key business decisions are reached.

We do not engage in artificial transactions structured in a way with the sole objective to reduce tax. We do seek to utilise available reliefs and incentives to reduce tax charges in the way the reliefs are intended to be used.

Our relationship with HM Revenue & Customs in the UK

The Group maintains an open and collaborative relationship with HMRC in the UK and we work together with the tax authority to resolve any UK tax issues. Regular update briefings and meetings are held between the HMRC's Customer Compliance Manager and the Group's central finance team members.

The Group is currently designated a 'low risk' taxpayer by HMRC and it is our objective to maintain that 'low risk' status.

The Group aims to maintain an open and constructive relationship with our overseas tax authorities.

Our confirmation

Our published tax strategy has been approved by the Board of John Menzies Ltd and satisfies Schedule 19 of the UK Finance Act 2016 in respect of the financial year ending 31 December 2025.

Date of posting to John Menzies website: 19 December 2025

