

Penske Logistics Europe Limited Tax Strategy Report

Context and compliance

Penske Logistics Europe Limited is a subsidiary of Penske Logistics, a global provider of supply chain logistics. Our European logistics operations offer advanced supply chain technologies, warehousing solutions and transportation solutions to the European marketplace. The Group has a presence in over 340 locations worldwide with Penske Logistics Europe Limited being the sole UK incorporated entity.

Our values across the Penske brand are guided by a deep sense of responsibility to all our stakeholders. This means compliance with tax law and practice in all territories in which we operate, including the UK, by producing timely and accurate financial measurements of the company's tax position, minimising the after-tax cost of doing business, and intelligently managing tax risk. The various types of taxes we pay and collect form a significant part of our economic contribution to the countries in which we operate. We are committed to complying with tax laws in a responsible manner and to having open and constructive relationships with tax authorities.

Penske Logistics Europe Limited regard this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 FA16.

Governance

Given that the operations in the UK are minimal and we are currently seeking to acquire new customers, the day-to-day management of tax matters, including managing our compliance processes and tax contributions, rests in the Netherlands within our European headquarters. Closely overseen by the US leadership team, the European headquarters has responsibility of the ongoing operations within Penske Logistics Europe Limited in line with the global strategy. Penske Logistics Europe Limited are supported by external tax advisors who assist in meeting obligations in the UK, as well as providing tax advice to assist in identifying, managing and where possible eliminating UK tax risk.

Dealing with HMRC

We actively work with the relevant tax authorities, including HMRC, to ensure that Penske Logistics Europe Limited meets its tax obligations. We provide all relevant information that is necessary for them to review possible tax risks including all relevant tax filings, tax reports and tax payments. Where there is a dispute as to events or the interpretation of law, we would always aim to resolve matters through active discussion and cooperation.

Approved by:



D. Dekker
Director Finance