The Cumberland Farms Tax Strategy

Period ended 31 December 2026







Introduction

During 2026, the EG Group began the transition to rebranding the business as Cumberland Farms, which serves as the premier brand of our US operations representing more than 90 years of heritage and deep customer recognition across the Northeast of the USA. However, the legal names of many of the companies within the corporate structure retain the title of "EG" and "EG Group". Accordingly, this tax strategy continues to be published by EG Group Holdings Limited and applies to all companies in the group.

During 2026 the group continued its deleveraging programme, implemented in prior years, to establish a sustainable long term capital structure. This includes:

- Upgrading of the group's credit rating by Moody's rating agency from B3 positive to B2 stable in January 2026
- Refinancing of Term Loan facilities and the establishment of a new RCF on improved terms reflecting the improved credit profile
- Disposal of the Australian business in June 2026
- Disposal of the French business in July 2026
- The redemption of all USD and EUR senior secured notes, both due in 2028, generating annual interest savings and improving liquidity

These transactions will enable the group to further reduce its remaining debt obligations and ensure that Cumberland Farms is positioned for long-term sustainable growth in its core markets.

In addition to the deleveraging programme, the group started its value-driven and targeted growth strategy:

- In June 2026, the group progressed on this objective through its acquisition of Coen Markets. The purchase of Coen Markets increases the number of USA operating sites by 57 well-positioned, farmhouse style stores and 20 other sites to expand the group's footprint in Ohio, Pennsylvania and West Virginia.
- In July 2026, the group announced a proposed initial public offering of its ordinary shares through the public filing of registration statements with the US Securities and Exchange Commission ("SEC"). The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the terms of the offering.

The group is a leading independent global convenience retailer with diversification and scale across key geographies, products and services. The group holds a significant market position, ranking 5th in the US and 4th in Europe by site count as of December 2025, according to the Top 100 Convenience Retailers by NACS and Straits Research respectively.

The group currently operates in the USA, Germany, the Netherlands, Luxembourg and Belgium, as well as operating a Starbucks franchise business in the UK.

The group continues to work with leading global fuel and non-fuel brands including Esso, BP, Shell, Texaco, Starbucks, KFC, Burger King, SPAR, REWE Express, Louis Delhaize, Carrefour, and Krispy Krunchy Chicken.

The group remains focused on its ESG strategy as it contributes to the global move towards sustainable and alternative fuel. In Europe, the group has deployed emerging fuel and EV chargers, under its proprietary brand, EVPoint, across its existing sites, as well as third-party locations.

The group continues its aim to deliver a best-in-class forecourt retail convenience offering that brings modern facilities, innovation, and enhancements to existing site services. At the same time, the group endeavours to embed a focus on continuous sales improvement and customer service excellence.

Tax strategy

This document sets out the group's strategy with regard to taxation, looking specifically at:

- Tax governance, risk management and compliance;
- Tax planning;
- Dealing with tax authorities; and
- The level of tax risk the group is prepared to accept.

Large Businesses: Tax Strategies and Sanctions

This document has been written to comply with Schedule 19, Finance Act 2016, including specifically paragraph 16(2) and paragraph 17(4).

This tax strategy is published by EG Group Holdings Limited and applies to all companies in the group. It guides directors and employees within the group, and summarises key responsibilities, expected levels of professional conduct, and the group's approach to working with external parties.

Group Tax Policy

The group tax policy continues to have at its core the following objectives:

1. ***Compliance commitment***

   The group remains committed to conducting its tax affairs in a way which is consistent with compliance obligations wherever it operates.

2. ***Tax risk management***

   The group manages its tax risks through active engagement with existing and forthcoming rules and regulations, the development of strong internal management functions, and the input of external advisers.

3. ***Commercial imperatives***

   Everything the group does, including its approach to tax, is led by the group's commercial objectives.

4. ***Constructive engagement with tax authorities***

   Wherever the group operates, it continues to develop collaborative and transparent relationships with taxation authorities.

The above objectives are explained in more detail below.

Compliance commitment

The group observes all tax laws and regulations in all the territories where it operates. When the group expands into new territories significant up-front investment of time and resource is made to ensure the new ventures are tax compliant from inception. In this regard, the group continues to pay and collect the right amount of tax at the right time wherever it operates.

The group's tax team works with all business lines to ensure compliance across the board. The group also makes use of external advisers either where there is insufficient in-house capacity or expertise, or where there are areas of uncertainty.

The group is in the process of automating tax processes to ensure the on-going accuracy of tax compliance and to speed up compliance processes to enable the group to deal with the growing requirements of real-time tax reporting.

Furthermore, the group will disclose information when legitimately required by the tax authorities. This includes information necessary to properly understand information contained in tax return filings and information specifically requested during tax audit enquiries to the extent that this information is required to assess the right amount of tax payable by the group. The group will be able to provide evidence that tax positions adopted are sustainable in the event of challenge by a tax authority.

Tax risk management

The group recognises that non-compliance with applicable tax laws and regulations could result in damage to its reputation or our relationship with tax authorities. We also recognise that not contributing our share in taxes could impact the economic development of these countries due to reduced tax receipts.

Cumberland Farms considers tax risks as any uncertainty arising either from interpretation of tax law (judgmental) and/or tax compliance (operational), which, in all cases, has the potential to have an adverse financial or reputational outcome. To assess and control these tax risks, Cumberland Farms is continuously improving its tax processes and controls. The business and tax department manage tax risk by continuously performing tax controls and monitoring the effectiveness of these controls on a regular basis, with support from third-party advisers where appropriate.

Other factors that inform the group's approach to tax risk management include: The group's corporate and social responsibility to its stakeholders; the responsibilities of its directors and employees; reputational issues; and the broader tax landscapes in the territories where the group operates.

Commercial imperatives

The group does not undertake tax planning which is inconsistent with the group's overall objectives. Although the group makes use of statutory tax incentives and reliefs where these are available, such incentives and reliefs are only used where they arise as a consequence of the group's commercial operations.

The group does not engage in planning which is tax driven or which seeks to frustrate the intention of tax legislation.

Constructive engagement with tax authorities

The group deals with tax authorities globally based on transparency and fairness. This approach underlines the group's commitment to its corporate and social responsibilities, and to dealing openly and honestly with all stakeholders.

The group tax team and other senior colleagues meet with tax authorities around the globe on a regular basis. These regular meetings enable the group to discuss historical issues and to set out the group's commercial plans in real time. The group also continues to make use of advance ruling arrangements where appropriate.

In all territories where the group operates, its policy is to deal with all tax enquiries and audits collaboratively. Where differences of opinion arise between the group and a tax authority, the group strives to resolve these differences quickly and amicably.

This document will be reviewed periodically by the group. This present strategy document is effective for the period ending 31 December 2026.