Corporate Policies and Procedures

Taxation Strategy

Strategy – General

The Tax Strategy document sets out the Group's approach to managing its tax affairs and the risks associated with them.

The Group aims to manage its tax affairs in a manner that ensures compliance with all fiscal obligations and protects shareholder value.

This Tax Strategy is approved by the Board of Directors and is subject to periodic review with any significant changes submitted for approval by the Board.

In accordance with Para 16(2) of Schedule 19, UK Finance Act 2016, this represents the Group's Tax Strategy in effect for the year ending 31 December 2025.

Key principles

- The Group is committed to paying the correct amount of tax, by the due date for payment, in accordance with all of the relevant legislation in the territories in which it operates; and
- The Group is committed to the effective, sustainable and active management of our tax affairs in support of our business activities in the territories in which we operate and to protecting shareholder value; and
- The Group is committed to observing its responsibilities to its employees, both onshore and at sea, by ensuring compliance with all obligations as employer in respect of employment taxes and social security contributions in the territories in which it operates; and
- The Group does not engage in tax evasion nor planning that aims to achieve results that are contrary to the intention of legislation.

Scope and Responsibilities

The Group's Board of Directors have overall responsibility for tax. The Board discharges its responsibility by satisfying itself that there is an effective organisation and control environment in place.

The Group Chief Financial Officer advises the Board of the tax control environment and is responsible for the setting of the Tax Strategy.

Policies and procedures are in place, which support the management of tax risks. Examples include:

- A tax management framework which sets out tax compliance obligations, tax policies and tax procedures;
- For complex and material transactions, the business is required to involve Group Tax, who will provide clear guidance to business partners and will seek external support as necessary;
- All intra-Group transactions will comply with local regulations including transfer pricing. Generally, this will mean the transactions must be at arm's length and appropriately documented and registered.

Attitude to tax planning

The Group is committed to paying the correct amount of tax, by the due date for payment, in accordance with all of the relevant legislation in the territories in which it operates;

All transactions must be undertaken for business reasons and must have a justifiable commercial rationale. The Group will not enter into any transaction where the sole or main purpose is to avoid tax.

Due consideration is given to the Group's reputation, brand and corporate and social responsibilities when considering tax initiatives, as well as the applicable legal and fiduciary obligations and responsibilities of directors and employees of the Group.

Relationship with tax authorities

Compliance with all relevant legal disclosure requirements must be adhered to and all information required to be disclosed to tax authorities or other relevant bodies, whether in tax returns, statutory accounts or in other dealings with those bodies, must be presented clearly.

Openness, honesty, integrity and transparency are paramount in all dealings with tax authorities and other relevant bodies.

Anti-Bribery Legislation

All employees must be compliant in all respects with the Group's Anti-Bribery and Corruption Policy and relevant anti-bribery legislation.

Employees must not enter into any arrangement with any tax authority or other relevant body, or any official representing such body, to deal with any tax matter in a way that does not accord with the statutory process for dealing with such matters.

Employees must not offer, pay, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain any business advantage.

Date: June 2025