

A black and white photograph of two workers in high-visibility safety gear, including hard hats and reflective jackets, standing on an offshore oil platform. The worker on the right is pointing towards the background. The ASCO logo is visible on the back of the worker's jacket. The background shows the complex structure of the offshore platform under a cloudy sky.

ASCO

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Tax Strategy

AUGUST 2026

Tax Strategy

INTRODUCTION

This document, which has been approved by the Board of Directors, sets out the policy and approach of the ASCO Group (the "Group") to conducting its tax affairs and dealing with tax risks. In making this strategy available the Group is fulfilling its responsibility under Schedule 19 of the Finance Act 2016. This strategy will be reviewed at least annually and will remain in effect until any amendments are approved by the Board of Directors of ASCO.

ASCO Group is committed to:

- Paying the correct and appropriate taxes in the countries in which it operates, in a timely fashion.
- Complying with all applicable laws and regulations relating to its tax activities in all jurisdictions in which it operates.
- Maintaining an open and honest relationship with the tax authorities based on collaboration and integrity.
- Ensuring that the tax strategy adopted is consistent with the Group's overall strategy and values.
- Applying diligence and care in its management of tax risks and ensuring that its tax governance is appropriate.
- Using only appropriate incentives and reliefs to minimise the tax cost of conducting our business while ensuring that these reliefs are not used for purposes which are knowingly contradictory to the intent of the legislation.

GOVERNANCE & RISK MANAGEMENT

Responsibility and accountability for the Group's tax affairs ultimately rests with the Board of Directors, with day to day responsibility delegated to the Group's Chief Financial Officer. The Group will employ various risk management processes to ensure that the requirements of the Group's tax strategy are being met. These will include monitoring of processes and systems, review of certain transactions, assessing the training and competence of personnel responsible for tax matters and ongoing monitoring of tax risks and exposures. The Group Finance teams will be resourced by a team with the necessary expertise, qualifications and experience and will be supplemented as required by external professional support.

The Group recognises that tax risk will arise from time to time given the complexity and scale of our operations. Diligent care and judgement will be employed in assessing tax risks in order to consider and conclude on how these should be managed. Where there is uncertainty in how the relevant tax law should be interpreted or applied, external advice may be sought to support the Group's documented decision-making process.

When reviewing the tax risks associated with a specific decision or action, the Group ensures that the following are considered:

- The legal and fiduciary duties of directors and employees.
- The requirements of any related internal policies or procedures.
- The maintenance of the Group's corporate reputation, having particular regard to the way we interact with the communities around us.
- The tax benefits and impact on the Group's reported result compared to the potential financial costs involved, including the risk of penalties and interest.
- The wider consequences of potential disagreement with tax authorities, and any possible impact on relationships with them.

TAX PLANNING & BEHAVIOUR

ASCO Group is committed to paying all taxes legally due in the territories in which it operates. It does not tolerate tax evasion and has a zero tolerance policy to the facilitation of tax evasion. Any non-compliance will be dealt with in accordance with the Group's disciplinary policy. We have a confidential help line in place for all our employees so they can raise concerns and report instances of potential tax evasion in full confidence. The Group has clearly defined lines of responsibility for its tax affairs, with decisions being taken in line with the Group's tax authority thresholds, ensuring that they are taken at an appropriate level.

The Group's tax planning is driven by the commercial needs of the business and anticipated future developments. Where alternative routes exist to achieve the same commercial results, the most tax efficient approach in compliance with all relevant laws will be followed.

The commercial needs of the business will in no circumstances override compliance with all applicable laws and regulation. The finance function is therefore involved in decision making and provides appropriate input into business proposals to ensure a clear understanding of the tax consequences of any decisions made.

In cases where the tax guidance is unclear or the Group does not feel it has the necessary expert knowledge to adequately assess the tax consequences, external advice may be sought to support the Group's decision making process.

APPROACH TOWARDS DEALINGS WITH HMRC AND OTHER TAX AUTHORITIES

The Group is committed to the principles of openness and transparency in its approach to dealing with HMRC and all other tax authorities in the territories in which the Group operates. In line with HMRC's framework for Cooperative Compliance published in 2024, the Group commits to:

- Adopt open and collaborative professional relationships at all times with HMRC.
- Engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions.
- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion.
- Seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision-making, governance and tax planning.
- Reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament.
- Interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship.



Paul Hunt

CFO, ASCO GROUP

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