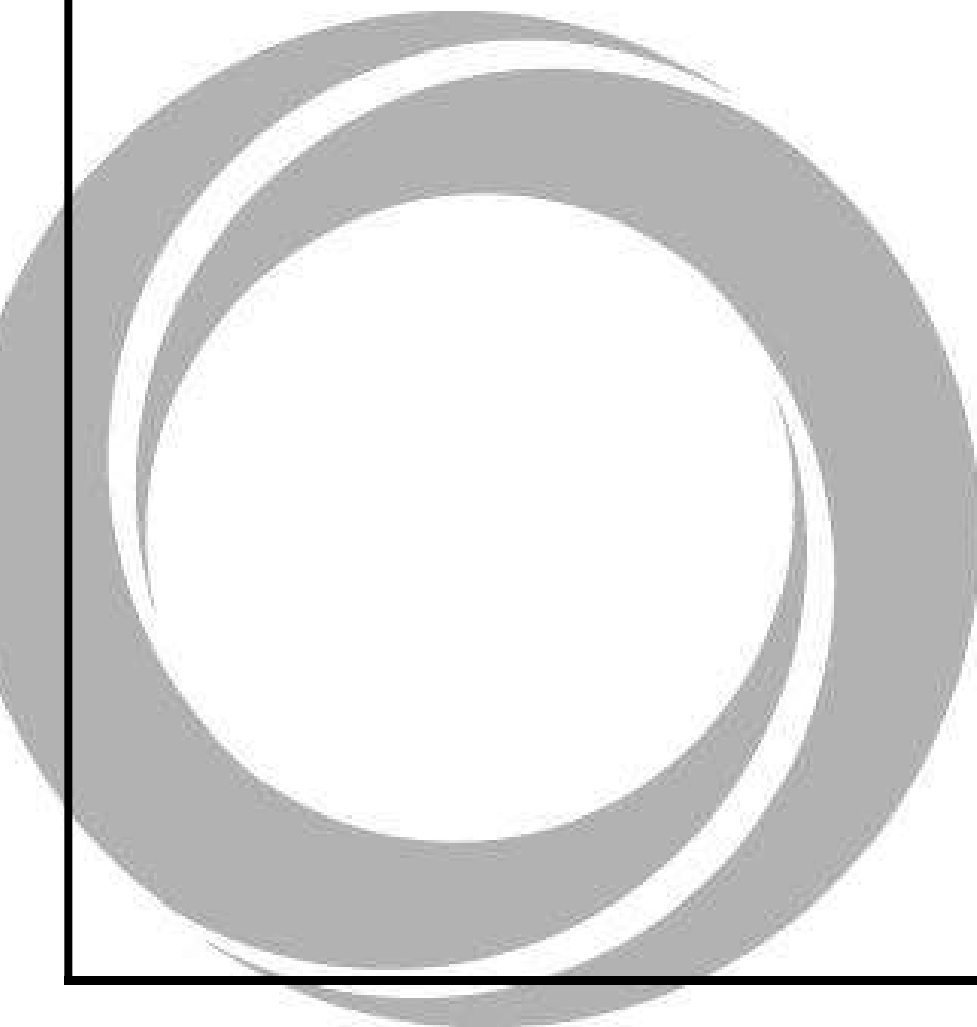


Tax Strategy



Statement

This document is authorised by the Board of Directors of GEG (Holdings) Limited in respect of GEG (Holdings) Limited and its subsidiaries (see enclosed Appendix A). It is the Board's expectation that this strategy document will be adhered to.



Gordon Farmer
Director
GEG (Holdings) Limited

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1 Group overview

The Global Energy Group (comprising GEG (Holdings) Limited and its worldwide subsidiaries) (“GEG”) is a service focused, performance driven group of businesses, offering construction, maintenance and enhancement solutions to a diverse range of energy industry customers. Solid values lie at the heart of our business and define who we are and how we work:

- Demonstrate integrity and respect
- Create opportunities for our people
- Encourage humility
- Inspire creativity and hunger
- Resolute on safety and quality

GEG is committed to the highest standards of ethical conduct and integrity in its business activities in the UK and overseas.

2 Tax strategy

This document sets out GEG’s tax strategy and is intended to apply to the worldwide GEG group. It relates to the financial year ending 31 March 2023 and expectations are that it will be updated on an annual basis.

The tax strategy is intended to outline GEG’s business tax arrangements and specifically to:

- Define GEG’s tax objectives
- Confirm our governance arrangements in relation to tax
- Outline GEG’s approach to tax planning and tax risk management
- Detail our approach to working with HM Revenue & Customs

This tax strategy is applicable to all forms of taxation payable by GEG, including direct taxes, indirect taxes, payroll taxes and any other forms of taxation which may be raised from time to time.

It is intended to publish this tax strategy document online so that it is available free of charge, in accordance with Schedule 19 of the Finance Act 2016, to any and all interested parties.

3 Group tax objectives

The tax strategy is designed to promote the following tax objectives:

- Timely compliance with all relevant tax legislation, rules and regulations and accurate disclosure in all tax reporting, wherever we operate
- Assessment and management of ongoing tax risk and opportunity
- Participation in robust and effective tax planning, which is commercially driven and within the spirit of the law
- Value adding by ensuring that our tax obligations are managed in a way that seeks to maximise the long term value of shareholder funds and minimise any negative tax impact on cash flow.

4 Tax governance

GEG's tax strategy and the tax objectives outlined at section 3 above, have been approved by GEG's Board of Directors. The tax strategy has been developed in order to complement GEG's strategic goals and it mirrors the values which are contained in GEG's Code of Business Conduct and Ethics.

The roles and responsibilities in respect of the tax strategy are as follows:

Role	Responsibility
Chief Finance Officer (CFO)	The CFO, in accordance with their role as Senior Accounting Officer, has overall responsibility for ensuring compliance with the tax strategy.
Group Tax Manager	The Group Tax Manager has delegated responsibility for ensuring day to day compliance with the tax strategy. It follows that the Group Tax Manager has responsibility for the overall management of GEG's tax compliance and reporting obligations, tax audits, preparation and maintenance of tax documentation, liaison with tax authorities and other interested parties, and the implementation of relevant training for finance functions across the Group.
Head of Group Finance	The Head of Group Finance within their role is expected to be familiar with the tax strategy, and to ensure that the Group understands the importance of working with the Group Tax Manager in order to ensure that tax exposures are managed.
Group Financial Leads	The Group Financial Leads within the central finance function are expected to consult and work closely with the Group Tax Manager, and to encourage their teams to do so, in order to ensure that tax obligations are met and tax exposures managed.

The level of tax risk which is acceptable to GEG's Board of Directors is low. It is felt that engaging in behaviours which encompass a high level of tax risk would be inconsistent with our core values, and could damage our brand and our reputation.

5 Tax planning

GEG does not engage in artificial or aggressive tax arrangements and does not participate in transactions which have a main purpose, or where one of the main purposes is, the avoidance of tax.

Following a restructuring during the previous year, the Group has significantly reduced its presence overseas. Where the Group does operate in other jurisdictions however it works with external advisers in each of those territories to ensure compliance with local tax legislation, rules and regulations. In addition, external advice will be taken in order to obtain certainty, or to ascertain and manage the risk attaching to specific tax positions. Where available, GEG will obtain rulings or tax clearances from tax authorities, prior to undertaking transactions.

The tax impact of a commercial transaction is a factor in the planning process however commercial considerations will always be the main driver behind decisions to structure transactions in a particular way.

6 Tax risk management

GEG seeks to manage its tax risk in a several ways:

- Seeking certainty in relation to the tax positions being taken, and where this is not possible seeking to ensure that the risk attaching to an uncertain tax position is acceptable

- Ensuring that all transactions are commercially driven and that the Group does not participate in aggressive or artificial tax planning
- Ensuring that our commercial presence, and our taxable presence are aligned in each of the jurisdictions in which we operate
- Adopting an open and transparent relationship with HM Revenue & Customs, and other tax authorities in the jurisdictions where we operate
- Implementing robust processes and controls and a development framework for our people, to minimise the risk of errors in accounting and tax reporting

7 Relationship with HM Revenue & Customs

GEG maintains an open, transparent and collaborative relationship with HM Revenue & Customs, and other tax authorities in the jurisdictions in which we operate.

Appendix A

This document applies to the following subsidiaries of GEG (Holdings) Limited:

- Apollo Engineering Consultants Limited
- Caledonian Petroleum Services Limited
- GEG (Marine & Logistics) Limited
- Global Energy (Engineering & Construction) Limited
- Global Energy (Group) Limited
- Global Energy (Holdings) Limited
- Global Energy Corporation Limited
- Global Energy Fabrication Limited
- Global Energy Group (Access & Coatings) Limited
- Global Energy Nigg Limited
- Global Energy Services Limited
- Global Logistics Services Limited
- Global Port Services (Scotland) Limited
- Global Power & Process Limited
- Global Project (Services) Limited
- Global Project Services Norge AS
- Isleburn Limited
- Magma Products Limited
- Nigg Energy Park Limited
- Nigg Offshore Wind Asset Company Limited
- Nigg Offshore Wind Holdings Company Limited
- Port of Nigg Limited
- Reel Group Limited
- Reel Inspection & Rig Maintenance Pvt Limited
- Reel Limited
- SLLP 344 Limited
- Tower XL Limited
- Vertech Integrity Services Limited