

SHELF DRILLING (UK), LTD.

UK TAX STRATEGY

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

1. Introduction and Scope

This UK tax strategy (the “Strategy”) is published by Shelf Drilling, Ltd. (“SDL”) on behalf of Shelf Drilling (UK), Ltd. (“Shelf UK”) in accordance with paragraph 19(2) of Schedule 19 to the UK Finance Act 2016 for the financial year ending 31 December 2025.

Shelf UK is an indirect subsidiary of SDL and has no subsidiaries. There are no other UK permanent establishments within the SDL consolidated group of companies (the “Shelf Group”) for the purposes of this Strategy.

References to “UK taxation” mean the taxes and duties within the scope of paragraph 15(1) of Schedule 19, including (where relevant) corporation tax, income tax, PAYE, National Insurance contributions, VAT, stamp duties, customs and excise duties, and any other UK taxes and duties for which Shelf UK is responsible.

This Strategy sets out Shelf UK’s approach to UK taxation within the context of the Shelf Group’s wider tax governance and risk management framework.

2. Tax Governance and Risk Management

Tax governance and tax risk management for the Shelf Group, including Shelf UK, form part of the Group’s overall governance and risk framework. Overall responsibility for tax matters rests with the Group Chief Financial Officer (“Group CFO”) and the Vice President – Tax (“VP Tax”), who oversees the Group’s tax control framework.

The VP Tax reports to the Group CFO and communicates all material tax matters, including those relating to the UK, to the Audit Committee of the SDL Board of Directors as part of the Group’s financial reporting and risk oversight processes.

Day-to-day management of Shelf UK’s tax affairs is delegated to appropriately qualified personnel within the Group Tax function, supported by local finance teams and external professional advisers where appropriate.

Shelf UK maintains systems and processes designed to identify, assess and manage UK tax risks, including:

- Clear responsibilities for tax filings;
- Documented controls over key tax calculations and data;
- Involvement of Group Tax in significant transactions and arrangements with UK tax implications; and

- Periodic review of tax positions and processes in light of changes in law, guidance and business activities.

Shelf UK aims to ensure that all UK tax returns and payments are accurate, complete and submitted on time, and that UK tax risks are managed in a responsible and proportionate way.

3. Tax Planning and Attitude to Tax Risk

Shelf UK and the wider Shelf Group are committed to complying with applicable tax laws and regulations in all jurisdictions in which they operate, including the UK, and to paying the amount of tax properly due under those laws. Tax considerations are taken into account as part of broader commercial decision-making but do not drive business strategy in isolation.

Shelf UK will only implement or support tax planning that:

- Is aligned with genuine commercial and economic activity;
- Reflects the substance of the Group's operations and decision-making; and
- Is consistent with applicable legislation, case law and the intended policy objectives of relevant tax rules.

Shelf UK does not engage in artificial or contrived arrangements whose principal purpose is the avoidance of tax.

Shelf UK does not define a labelled "risk tolerance level" (for example, "low", "medium" or "high" risk) for UK tax. Instead, UK tax risk is assessed on a case-by-case basis, considering:

- The technical merits of the position;
- The supporting facts and documentation;
- The range and likelihood of possible outcomes; and
- The potential financial and reputational impact.

Where the application of UK tax law is complex or uncertain, Shelf UK seeks to adopt a supportable position that is consistent with the law, the Group's commercial activities and its governance framework.

In preparing its financial statements, the Shelf Group assesses the need for tax provisions in accordance with applicable accounting standards, reflecting expected outcomes of tax positions based on current facts and judgement.

4. Relationship with HM Revenue & Customs (HMRC)

Shelf UK seeks to maintain an open, professional and constructive relationship with HMRC. Shelf UK aims to provide full, accurate and timely disclosures in its UK tax returns and other filings, and to respond to HMRC queries and information requests in a timely and transparent manner.

Where significant or uncertain UK tax matters arise, Shelf UK may engage with HMRC on a real-time or pre-transaction basis where appropriate. Any differences of interpretation that may arise in future would be addressed through reasoned dialogue and applicable statutory and

administrative processes. Litigation would be considered only where a constructive resolution cannot be achieved and where the Group believes that its position is well founded.

5. Review and Publication

This Strategy relates to the financial year ending 31 December 2025 and will be kept under review. It may be updated to reflect changes in the business of Shelf UK or the Shelf Group, developments in UK tax law or HMRC practice, or changes in the Group's internal governance and risk management arrangements insofar as they relate to tax. Any updated version will replace this document.

This Strategy is published by Shelf Drilling, Ltd. on behalf of Shelf Drilling (UK), Ltd. and is made available free of charge on the Shelf Drilling group website.