

Dolphin Drilling Group - Tax Strategy and Principles

This statement sets out the tax strategy applied by Dolphin Drilling Fleetco Limited and its UK subsidiaries ("the UK Group"), which form part of the wider Dolphin Drilling group, in complying with their tax obligations and managing tax risks.

References to "tax" are to obligations including income tax, corporation tax, value added tax, PAYE obligations, insurance premium tax, property taxes, stamp duty land tax, stamp duty reserve tax, customs duties and excise duties and any other such tax prescribed by a relevant Tax Authority.

The Group is committed to full compliance with all statutory obligations, including disclosure to all relevant tax authorities. The Group's tax affairs are managed in a way which takes into account the Group's wider reputation in line with our overall high standards of governance.

Approach to governance and tax planning

- The Board is responsible for oversight of the Group's tax strategy and tax risk management framework. The Group's tax affairs are managed through its governance framework, with responsibilities for managing tax matters and tax risks assigned to appropriately qualified personnel. Material tax matters and significant tax risks are reviewed at the appropriate level within the organisation.
- The Group aims to observe all applicable laws, rules and regulations in meeting their tax compliance and reporting responsibilities.
- The appropriate management structures have been put in place to meet those obligations and ensure the Group pay the right amount of tax.
- In meeting the Group's tax compliance requirements, the Group applies professional care and judgement, including ensuring all decisions are taken at the relevant level and supported with documentation that evidences the judgements involved. Tax planning opportunities would only be considered where there is already a business purpose and would be evaluated within clear risk parameters.
- The Group does not undertake aggressive tax planning or enter artificial arrangements, the sole purpose for which would be obtaining a tax advantage. We have a responsibility to minimise our tax risk and our exposure to negative publicity through non-compliance.
- Tax planning is driven by commercial and economic activity within the business which frequently involves foreign jurisdictions. The Finance Team and/or the Tax Manager's role is to advise on business transactions based on commercial needs as appropriate and may also, from time to time, engage external advisors to provide specialist technical support, independent review of significant tax positions, or assistance in jurisdictions where local expertise is required.
- The Group seeks to minimise uncertainty in its tax affairs and manage risk in a manner consistent with maintaining compliance and responsible tax conduct. Tax positions taken are supported by legislation, published guidance and, where appropriate, external professional advice.

- The Group monitors developments in international tax legislation, including global tax reforms, and assesses any implications for its operations and reporting obligations.
- The Group seeks to ensure that intercompany transactions are conducted on arm's length terms and maintains appropriate transfer pricing documentation in accordance with applicable local requirements.
- The Group recognises that the payment of tax contributes to the economies and communities in which it operates. Responsible tax conduct forms an important part of the Group's broader commitment to sustainable and ethical business practices.

Approach to risk management

- The Group recognises that there is risk caused by the interpretation of legislation and the volume and complexity of transactions within the Group.
- The Group's approach to managing tax risk is consistent with its commitment to compliance, responsible tax conduct and the effective management of tax risk.
- The Group seeks to maintain accurate and reliable financial and tax data to support compliance with its tax obligations and reporting requirement.
- The Group aims to ensure that all personnel with tax responsibilities, or whose business activities are likely to have a significant tax impact, understand the significance and impact of any tax decisions they are taking.
- The Group maintains a tax control framework designed to support compliance and identify, assess, manage and monitor tax risks.
- Where there is material uncertainty on the tax treatment of a transaction, or where the necessary expertise is not available within the Finance Team and/or the Tax Manager, external advice is sought before any position is taken.

Awareness of reputation and relations with tax authorities

- The Group aims to maintain professional and constructive relationships with relevant tax authorities and seeks to resolve matters in a timely and practical manner. The Group aims to comply with all applicable disclosure and reporting obligations.
- The Group aims to disclose either in advance or through the return process any transactions or issues involving significant judgment in legislative interpretation.

UK Tax Strategy obligations

The publication of this tax strategy statement is regarded as satisfying the statutory obligation under Para 16(2), Schedule 19 of the Finance Act 2016.

For the purposes of Schedule 19 Finance Act 2016, this strategy applies to the UK Group for the year ending 31 December 2026. References to “tax” are intended to encompass UK tax obligations including income tax, corporation tax, value added tax, PAYE obligations, diverted profits tax, insurance premium tax, annual tax on enveloped dwellings, stamp duty land tax, stamp duty reserve tax, petroleum revenue tax, customs duties and excise duties.

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