



TAX STRATEGY
United Kingdom
(updated May 2025)



SCOPE

TGS ASA ('TGS') is a Norwegian headquartered group providing seismic services to energy companies. TGS has local offices in 14 countries and has regional centres in the UK, Norway, Australia and Brazil plus the Group Operational Headquarters in the US.

This statement sets out TGS' Tax strategy in relation to its UK entities and will be subject to annual review. It is published in order to satisfy the requirements of Schedule 19 Finance Act 2016 (UK Legislation) and is effective from 19 May 2025. It has been approved on behalf of the Board by the TGS Chief Financial Officer ('CFO').

TGS TAX PRINCIPLES

TGS conducts its UK tax affairs in accordance with the following principles:

- To observe all applicable laws, rules and regulations.
- To apply diligent, professional care and judgment to arrive at well-reasoned conclusions.
- To ensure that decisions are taken at the appropriate level and are supported with documentation that evidences the facts, conclusions and risks.
- To seek professional advice where tax law is subject to interpretation.
- To undertake dealings with tax authorities in a professional, courteous and timely manner.

GOVERNANCE

Ultimate responsibility for TGS' UK tax strategy rests with the TGS Board of Directors. The TGS Board delegates the management of UK tax risk to the Executive Leadership Team ('ELT'), led by the Chief Executive Officer ('CEO'). The ELT are required to operate within guidelines set by the Board. The CFO is the ELT member with specific responsibility for accounting and tax matters.

Day to day management of TGS' UK tax affairs is delegated to the Vice President Global Tax who reports directly to the CFO, and holds regular meetings with the CFO to discuss and approve UK tax matters.

Tax issues, including UK tax issues, are escalated to the Board of Directors and/or Audit Committee as deemed appropriate. In addition, the Board and Audit Committee receive regular updates throughout the year in accordance with the TGS Group Risk Management Framework.

TAX RISK MANAGEMENT

TGS' Tax department is organized in accordance with the TGS regional hub structure. The UK Tax Team is part of the AMME & UK (Africa, Mediterranean, Middle East and UK) regional hub, and comprises 2 members of staff. It is TGS' policy to employ suitably qualified tax professionals with the necessary experience to manage tax matters for the region.

TGS has designed its Tax Risk Management processes for the TGS UK Group in accordance with the TGS Group Risk Management Framework. There are specific controls which operate to ensure that UK tax risk is appropriately identified and managed in four functional areas, being tax compliance, tax audit, tax planning and tax reporting. Robust review procedures are contained within the controls.

The tax risk position for the UK is reviewed on a regular basis with the Group CFO. The reviews consider potential tax exposures, the likelihood of crystallization, and identify appropriate tax risk management strategies.

ATTITUDE TOWARDS TAX PLANNING AND LEVEL OF RISK

In structuring commercial activities TGS will consider the tax laws of countries in which it operates with a view to maximizing value for shareholders. TGS seeks to take advantage of available tax incentives, reliefs and exemptions. Any UK tax planning undertaken will consider the impact on TGS' reputation and will be undertaken in accordance with TGS' [Code of Conduct](#) and [Our Values](#).

TGS relies on its Risk Management Framework to ensure that UK tax risk is appropriately assessed. Where the interpretation of tax law is uncertain, professional advice will be taken from reputable external advisors. TGS will then use its best judgement to determine the appropriate course of action. Controls are in place to ensure that decisions are taken at the appropriate level.

WORKING WITH HMRC

TGS seeks to have an open and collaborative working relationship with HMRC and welcomes regular engagement. It is committed to effective and proactive communication with HMRC regarding any current, future and past UK tax risks, which may be relevant to the UK Group.

TGS seeks to undertake all dealings with HMRC in a professional, courteous and timely manner. TGS provides HMRC with updates in relation to the Group's business in order that any associated tax issues can be discussed at an early stage. In relation to interpreting the law, TGS will seek clarification from HMRC if it is considered appropriate.
