

ALTEN TAX STRATEGY

INTRODUCTION TO TAX STRATEGY

At ALTEN, we chose to conduct all of our business honestly, responsibly and above all, with ethic. Our high standards of governance are the basis of our business behaviour.

Our aim is to comply with the obligations we have as a company but also with all internationally recognized standards. Thus, we provide full disclosure to relevant tax authorities.

This Tax Strategy applies to the UK companies of ALTEN Group such as Anotech Energy Global Solutions Limited and Anotech Energy Services Limited collectively referred to as "ALTEN" in this strategy, which are part of the wider corporate group wholly owned by the French ultimate parent company, ALTEN SA. This Tax Strategy applies then for 2023.

The publication of this Tax Strategy is in accordance with the statutory obligations of section 161 and paragraph 19(2) of Schedule 19 of Finance Act 2016. It will be annually reviewed for necessary adjustments.

THE APPROACH TO RISK MANAGEMENT AND GOVERNANCE ARRANGEMENTS IN RELATION TO UK TAXATION

The ALTEN Group is committed to safeguarding tax expenses by means of reliable financial data, documentation of fiscal options and continuous improvement in identifying and managing tax risks within the Group.

ALTEN is a large international group, which identifies and manages diverse risks due to its size, complexity, the different countries in which it operates, and the customers and suppliers with whom it engages. These risks include UK tax risk and uncertainty.

ALTEN has a strong commitment to tax compliance and is focused on complete, timely, and accurate tax filings in accordance with the legal requirements of the applicable tax laws and regulations in the United Kingdom.

Local management of each legal entity is responsible for ensuring that all applicable regulations as well as internal guidelines and governance procedures relating to taxation are observed.

To achieve its obligations, ALTEN has a group tax team, based in the Group headquarters in France charged to give assistance to ALTEN UK group's tax affairs whenever it is needed, and also to implement the setting of tax policies and procedures for the Group. The tax team members have adequate training and skills for the role and complexity of duties they carry out.

All decisions are taken at an appropriate level and authority delegated where it is relevant. Where required, group tax expertise is supplemented by the use of local tax advisors.

The Group Head of Tax has implemented internal audit procedures and internal risk management, including tax risks. Ultimate responsibility for managing ALTEN's tax risks and tax compliances lies with the Board, with this responsibility delegated to the Chief Financial Officer.

THE ATTITUDE OF THE GROUP TOWARDS TAX PLANNING (SO FAR AS AFFECTING UK TAXATION)

The ALTEN Group is fully committed to conducting its affairs in accordance with all legal and regulatory obligations of the countries in which it operates, including the UK. The Group ensures rigorous application of national and international tax regulations in force and pays the taxes incumbent upon it in concerned countries.

The Group has adopted a responsible approach to taxation, according to a model of efficient tax management, with strict compliance with the rules and regulations in force everywhere in the world where the Group operates. ALTEN will not engage in artificial arrangements for the unique purpose of avoiding, deferring or reducing tax. As such, tax planning must comply with both the spirit of the tax legislation as well as the letter of the law. All transactions should give a tax result that ALTEN reasonably believes is in accordance with the intentions of Parliament. Thus, ALTEN recognizes that it has a responsibility to pay an appropriate amount of tax, in each of the jurisdictions in which it operates.

Where they are available and appropriate to the business, ALTEN seeks to apply UK tax incentives and exemptions in the manner intended, taking external professional advice if it is needed.

THE LEVEL OF RISK IN RELATION TO UK TAXATION THAT THE GROUP IS PREPARED TO ACCEPT

ALTEN, like any global player, is exposed to tax compliance risks. The Group set up a compliance program designed to identify and prevent these risks. However, these types of program cannot rule out the possibility of such risks occurring and having an impact on the Group's business.

Then, in accordance with the Group's strategy, the tax strategy of the ALTEN Group endeavours to maintain its reputation and image and to reduce the various tax risks to which it is exposed in the exercise and development of its activities.

ALTEN looks to manage tax risk in a similar way to any area of operational risk across the business.

Indeed, ALTEN employs tax specialists to ensure that risks are fully assessed on a case-by-case basis. If the tax team faces uncertainty, it automatically seeks additional external advice, in order to confirm all tax decisions taken are reasonable under the law. The obvious purpose of ALTEN is to minimise tax risks for the Group.

Finally, it is obvious that ALTEN would not look to follow an interpretation of tax legislation that does not meet with its risk appetite and requirement to remain tax compliant.

THE GROUP TOWARDS ITS DEALINGS WITH HMRC

ALTEN seeks to maintain an honest, transparent and efficient relationship with HMRC and any interaction will be in a cooperative manner. ALTEN shall respond to queries from tax authorities within agreed timescales and aim to discuss with them before filing tax returns. ALTEN is committed to continuing this approach.

If any doubt is raised on some unclear obligations or tax laws, or subject to interpretation, an external tax advisor will be engaged to ensure we remain fully compliant in all operations. In

case of a difference of opinion between HMRC and ALTEN on a particular tax matter, ALTEN will work with HMRC to attempt to resolve any differences collaboratively.