



Introduction

Tendeka Limited prepared this document in accordance with the requirements under Schedule 19, Part 2 of the Finance Act 2016 as it operates in the UK as part of a Multinational Group with global turnover exceeding €750m. This document is publicly available on the website www.tq.com. It will remain in force until any amendments are made, and reviewed annually. This strategy applies to the financial year ending 31 December 2023.

Corporate structure

Tendeka Limited is the parent company of all Tendeka entities operating throughout the world ("Tendeka" or "Tendeka Group"). Tendeka Limited is wholly owned by the Saudi Arabian company Industrialization and Services Joint Stock Company ("TAQA" or "parent company".) The Tendeka Group became wholly owned by TAQA in March 2022 and as a result of that acquisition is now in scope for the requirements to publish a tax strategy.

Tendeka is a provider of oil and gas completion products and services. The group is headquartered in the UK with operational and administration functions based in Aberdeen and with operations spread around the world.

Company code of conduct

Every employee, director, or officer in Tendeka must follow the Code of Conduct. All Tendeka employees are required to sign a Code of Conduct. Contract staff must also follow the Code of Conduct. Contractors or consultants who are our agents or representatives working through outsourcing of services, processes, or any business activity, will be required to act consistently with the Code when acting on our behalf or in our name. Independent contractors and consultants will be made aware of the Code of Conduct as it applies to our staff in their dealings with them.

The code defines who Tendeka is with regards to shared values of honesty, integrity and respect towards people. Tendeka is committed to an open and fully transparent environment that empowers all employees to speak out against any concerns to behavior that is incompatible with our Code of Conduct. Retaliation against anyone who speaks out will not be tolerated. We will vigorously safeguard our reputation for integrity and maintain the highest of ethical standards.

Management of Tax Risk in the UK

Tendeka has a strong internal framework for compliance in all areas of its business operations, including tax. Given the number of tax authorities with which we engage there is inherent risk in ensuring accuracy of tax reporting. To mitigate this risk, the finance department is staffed by experienced personnel, and external advisors are used in all relevant jurisdictions to ensure that Tendeka maintains its tax compliance. If any errors or omissions were to be identified, they would be promptly reported to the relevant authorities and corrections and remedies made as necessary.

The finance department reports to the Tendeka Managing Director and also to the TAQA Group Financial Controller ensuring oversight of its structure and control. Internal policies and procedures are periodically reviewed to ensure they remain current.



Tendeka only considers tax planning strategies which are compliant with the applicable legislation in the relevant jurisdictions while achieving long term value for our shareholders. TAQA is reviewing the optimal entity structure to achieve these aims. All commercial transactions are structured in a way that meets the business purpose and are compliant with our code of conduct. Tendeka does not willingly or knowingly structure transactions that would be in breach of any applicable tax legislation.

Relationship with HMRC

Tendeka's policy is to be compliant with all tax legislation applicable in the jurisdictions in which we operate. We will make full disclosures as required and respond to queries on a timely basis. Tendeka is committed to working with all tax authorities in a manner which is open and transparent. Were a dispute to arise with HMRC or any other tax authority, Tendeka's policy is to be actively engaged to close the dispute in a constructive manner which has mutually beneficial outcomes.

Conclusion

This document is approved by the Tendeka Limited Board of Directors as of December 2023 and fulfils our obligations under Schedule 19, Part 2 of the Finance Act 2016.

Tendeka Limited

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