

TAX STRATEGY

This document sets out Lummus Consultants International Ltd Tax Strategy, including policy and approach to conducting its tax affairs and dealing with tax risk in relation to its UK and Dubai Operations. The Tax Strategy is periodically reviewed by the Management of the Company in conjunction with the Lummus Technology Treasury team. The UK Tax Policy is effective for the year ending 31 December 2024.

COMMITMENT TO COMPLIANCE

The Lummus Technology Group is strongly committed to conducting its worldwide business activities in accordance with the highest ethical standards as set out in our Code of Conduct and Core Values. Our approach to our tax affairs is built on a firm adherence to legal and ethical conduct, and a commitment to abide by all local applicable accounting requirements and tax laws (including tax compliance and filing requirements).

We view tax compliance as a commitment to ensure that we account for the correct amount of tax in the correct place at the correct time, while taking advantage of available reliefs. Being tax compliant is an integral part of our adherence to legal conduct, in line with our value of integrity. Similarly the commitment to ethical conduct prescribes that through our policies, procedures and awareness programs we foster an environment where every employee is accountable to exercise due diligence to prevent, detect and report conduct that violates our Code of Business Conduct, applicable laws or regulations and that we hold our business partners and vendors to this standard.

TAX RISK MANAGEMENT AND GOVERNANCE

We apply all diligent efforts to understand and interpret the law accurately and within legislative intents, including obtaining advice of external local professionals. Given tax legislation complexity there may be alternative interpretations and viewpoints as to its application. When such alternative interpretations are identified, we ensure any potential tax liabilities are clearly defined, categorized and recorded in line with our Code of Business Conduct. As part of this process, we will maintain the integrity of accounting records; document our compliance with laws, regulations and corporate policies; and ensure such positions are regularly reviewed and adjusted as additional information and clarity is obtained.

The Lummus Technology Group Treasurer is responsible for all tax matters affecting the Company, and must:

1. Ensure compliance with all tax laws including applicable tax compliance and filing requirements
2. Identify and mitigate financial loss in respect of tax; and
3. Evaluate the tax impact of its activities (including activities under consideration)

The Treasurer is supported in this role by the UK Accounting Manager, ensuring that adequate processes and controls are in place in order for the correct amount of taxes to be identified and paid when they are due. Internal reviews are conducted periodically to ensure that tax processes and controls remain robust.

In addition, these teams consult with external tax professionals to receive regular tax updates to ensure compliance with the latest tax legislation and best practices in managing tax risk.

ATTITUDE TOWARDS UK TAX PLANNING

The Company has a commitment to our shareholders to not only protect but enhance shareholder value while at the same time maintaining full compliance with all applicable tax regulations. This fiduciary responsibility requires the company to align its tax planning, within the ambit of laws and regulations, with its commercial operations to achieve the appropriate level of taxation. As a global company we operate in many taxing jurisdictions, each of which are complex and occasionally contradictory in cross border transactions. Diligent and thoughtful planning is required to help ensure the Company's economic profits are subject to appropriate level of tax within the appropriate jurisdictions. We apply these principles utilizing advice and guidance of internal and external professional advisors to UK tax planning.

LEVEL OF ACCEPTANCE OF UK TAX RISKS

As with all business risks, we endeavor to limit tax risks associated with alternative interpretations of UK tax legislation. As discussed above, the Company will make all diligent efforts to seek legislative clarity to reduce such risks.

OUR APPROACH TO DEALING WITH HMR&C

HMR&C openly displays a culture of taxpayer engagement and communication (which we strive to achieve) and we therefore have no hesitation to approach HMR&C whenever required, be that to discuss potential tax risks or to seek clarification on the interpretation of tax law. Communication with HMR&C has and will continue to be conducted in a spirit of co-operation, transparency, and professionalism and we aim to maintain a good working relationship with HMR&C at all times.

Lummus Consultants International Ltd regard the publication of this tax strategy as complying with the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the tax strategy for the financial year ended 31 December 2024.