



TAX STRATEGY

March 2023

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Aker BP's current oil and gas assets are located in Norway and fall under the Norwegian petroleum tax regime. Our business activities generate a substantial amount and variety of taxes. We pay corporate income taxes, employment taxes, indirect taxes such as VAT and excise duties, and we collect and pay withholding tax.

Aker BP strives to comply with tax laws in a responsible manner, professionally executed tax compliance and tax planning, and to maintain a constructive and open relationship with tax authorities. We report our payments to the authorities in accordance with the Norwegian Accounting Act, as part of the annual report.

Aker BP's tax strategy aligns with the fundamental principles for responsible behaviour described in our code of conduct. The CFO owns and implements our tax strategy, which is reviewed by the audit and risk committee. The CFO is also responsible for the implementation, maintenance and consistent application of policies and procedures to support this strategy.

Aker BP's responsible tax principles:

Tax Compliance

- Clear responsibility to comply with tax laws and regulations
- Timely and accurate filing of tax returns
- Active handling of tax correspondence and tax disputes with authorities
- Paying the right amount of tax at the right time

Tax Planning

- Any tax planning undertaken will support our business and reflects commercial and financial activity
- We do not engage in artificial tax arrangements
- We seek to conduct transactions with related parties on an arm's length basis and in accordance with current OECD principles
- Tax incentives and exemptions are sometimes implemented by government and fiscal authority in order to support investment, employment and economic development. Where they exist, we seek to apply them in the manner intended

Governmental relationships

- We aim to build and sustain relationships with fiscal authorities that are constructive and based on mutual respect

- We work collaboratively with tax authorities wherever possible to resolve disputes and obtain certainty, but we are prepared to litigate where we disagree with a ruling or decision
- We engage with governments on the development of tax laws either directly or through trade associations and other similar bodies as appropriate

Tax risk management

- We do not prescribe acceptable levels of tax risk
- We seek clarity within the law and evaluate the potential tax outcomes of our business transactions and we escalate tax risks and uncertainties to the relevant level within Aker BP to determine the appropriate management response
- We follow Aker BP's risk management system as part of our internal control process
- We identify, assess and manage tax risks and account for them appropriately
- Material tax risks and disputes are reported to the Audit and Risk Committee, on a periodic basis, where CFO represents management with regards to how they are managed, monitored and assured



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