

# TAX Strategy BWSC 2024

## **TAX POLICY BWSC**

**BWSC Group companies are committed to conduct tax affairs consistent with this Tax Policy.**

The policy also sets the principles for BWSC companies incorporated in the United Kingdom as well as permanent establishments registered in the UK, in accordance with Schedule 19 of the United Kingdom Finance Act 2016, paragraphs 19(2) and 22(2).

The responsibility for tax in BWSC lies with the Executive Management and ultimately with the Board of Directors. Tax and tax risks management is as a minimum on the Board of Directors agenda once a year.

The guiding principle for BWSC's conduct in tax matters, is to comply with local tax laws and international conventions and tax agreements with the object of paying tax in all countries where BWSC operates and creates value.

BWSC act with integrity to honor the commitment to comply with local rules and regulations. BWSC consider tax laws in all countries equally important.

### **Working with Tax Authorities**

BWSC has an open and transparent dialogue with the tax authorities in countries where it operates. It is fundamental to BWSC that the relationship to the authorities is based on trust, mutual respect, and a cooperative spirit.

## **TAX RISK MANAGEMENT**

Tax Risk Management is an integrated part of the risk management in BWSC. Given the scale of BWSC international business operations - tax risks management is an inherent part of the day-to-day operation. Identifying and assessing tax risks related to projects are included in the risk assessment. Existing and emerging tax risks are monitored and evaluated continuously to assess and implement mitigating actions.

## **TAX PLANNING**

Tax planning in accordance with the BWSC Code of Conduct has the aim to find solid, responsible, and fair solutions, and to avoid double taxation.

BWSC engage in responsible tax planning through analyzing the impact of current and future business operations based on business rationales. BWSC do not accept to be part of artificial tax planning arrangements. BWSC uses simple and transparent frameworks and structures.

BWSC evaluate tax incentives offered by authorities to support economic development, within the framework of BWSC's Code of Conduct and the perspective of a good corporate citizen.

Entities based in low tax jurisdictions exist (only) for commercial reasons.

BWSC involves external advisers when matters require local tax expertise or when the complexity demand for specialist knowledge.