

Aker Solutions' Tax Strategy

Aker Solutions' business activities generate a substantial amount and variety of taxes. We pay corporate income taxes, withholding taxes, stamp duties, employment and other taxes. In addition we collect and pay employee taxes and social security contributions as well as indirect taxes such as VAT. The taxes we collect and pay form a substantial part of our economic contribution to the countries in which we operate.

Aker Solutions is committed to complying with tax laws in a responsible manner and to have open and constructive relationships with tax authorities in the countries where we operate.

Aker Solutions' code of conduct sets out what is expected of everyone at Aker Solutions and our tax strategy aligns with that. Our commitment is based on the following principles:

1. Tax Planning

- We engage in efficient tax planning that supports our business and reflects commercial and economic activity
- We do not engage in artificial tax arrangements
- We adhere to relevant tax law and we seek to minimize the risk of uncertainty or disputes
- We conduct transactions between Aker Solutions group companies on an arm's-length basis and in accordance with current OECD principles

Tax incentives and exemptions are sometimes made available by governments and fiscal authorities in order to support investment, employment and economic development. Where they exist and are granted to us, we seek to apply them in the manner intended.

We establish entities in jurisdictions suitable to hold our investments, taking into consideration our business activities and requirements, and the regulatory environment available to us.

2. Relationships with Authorities

We aim to build and sustain relationships with fiscal authorities that are constructive and based on mutual respect. We seek to work collaboratively with fiscal authorities wherever possible to achieve agreement and certainty, and to prevent and resolve disputes.

3. Transparency

Aker Solutions support the multilateral work towards greater transparency that increase understanding of tax systems and build public trust.

4. Tax Risk Management

We follow Aker Solutions' risk management system as part of our internal control processes. We identify, assess and manage tax risks and account for them appropriately.

We do not have prescribed levels of tax risk we are prepared to accept. However, we report on a periodic basis to the group management on the development of the group's tax risks, including how the risks are managed and accounted for. In this way, the group management team is involved to provide governance and control of tax risks.

5. Governance

Vice President Group Tax owns and implements our tax strategy. Vice President Group Tax is also responsible for ensuring that policies and procedures that support the strategy are in place, maintained and used consistently around the world, and that the global tax team has the skills and experience to implement the strategy appropriately.

Our tax strategy is applicable across the Aker Solutions group, and is reviewed and updated annually. Publication of this tax strategy is regarded as complying with the duty under paragraph 19(2) of Finance Act 2016, in respect of the financial year ending 31 December 2019.