



BW Group Limited and its affiliated companies Tax Governance Policy

The Tax Governance Policy of BW Group serves as a guiding framework for conducting our tax affairs and managing associated risks. This policy applies to BW LNG, BW Dry Cargo, BW Solar and BW ESS business units.

Key principles

1. Compliance with Tax Laws & Regulations

We acknowledge our role as responsible corporate citizens and commit to upholding the letter and spirit of relevant tax laws and regulations across all jurisdictions where we operate. Our tax management approach emphasizes accurate recording, accounting, and timely payment of all tax liabilities as required by law. We conduct tax planning in line with genuine commercial activities, adhering to relevant tax laws and regulations. While we consider tax incentives, they do not drive our business decisions.

2. Governance Structure for Managing Tax Risks

- The BW Group Board of Directors (“Board”) has formally delegated to the Audit Committee the oversight of corporate governance and tax risk management, while maintaining ultimate accountability for upholding standards in both areas.
- The Chief Financial Officer (CFO) and Head of Tax are responsible in overseeing BW Group's tax affairs. The CFO provides tax updates to the Audit Committee twice a year, with material tax issues escalated to the Board for further consideration.
- Our decision-making process, as outlined in the Authorization Manual, designates key personnel, including the Head of Tax, CFO and Chairman, to review and/or approve tax-related transactions (tax filings, tax settlements etc). This ensures tax matters are properly apprised by tax specialists and senior management.
- We engage external advisors where appropriate to assist with tax compliance and validate complex tax issues and positions.
- A comprehensive tax governance policy is formulated to document our tax strategy, governance structure for managing tax risks, and approach to tax risk management. Endorsed by the Audit Committee and applied within BW Group, this policy is subject to periodical review.

3. Relationship with Tax Authorities

We strive to foster an open, cooperative, and professional relationships with tax authorities based on trust and mutual respect. Our proactive and transparent engagement aims to minimize disputes and achieve timely agreement on areas of disagreement wherever possible. We explore all legitimate avenues, including arbitration, mutual agreement, and appeal procedures, to attain certainty over tax treatments.