



2024

OUR TAX STRATEGY

Assala's core Values are embedded in our approach to tax governance, compliance and tax risk management.

Build win-win partnerships with governments and local communities to ensure long-term benefit from our operations

Assala Energy is committed to complying with the tax legislation of the countries in which it operates or has a business presence. We operate a tax governance framework of processes and controls to ensure we report and pay the correct amount of tax when it is due.

Where we claim tax incentives offered by government authorities, we seek to ensure that they are transparent and consistent with statutory and regulatory frameworks, and come in support of further investments rather than profits.

We believe that developing transparent, co-operative, and professional relationships with tax authorities is key to building long-term partnerships with governments and local communities, based on mutual trust and collaborative working practices.

Engage in robust financial management

Assala's tax governance framework is incorporated into its operating activities, and tax management is a core responsibility of the Group and Assala Gabon Finance departments.

Tax management and matters arising in Gabon and the UK are overseen by the Assala Gabon Finance & Administration Director and the Assala Group Finance Manager respectively. Tax management processes are well established and were developed with input from international tax consultancies.

We seek tax advice from external advisers for material transactions, when external expertise is required for a particular area of tax legislation, in case a legal check is required, and for the interpretation of tax treatment, where uncertain.

Act with integrity by complying with our Code of Conduct and applicable international compliance regulations

Assala Energy, its employees and third parties acting on our behalf are committed to act with honesty and integrity, not only with respect to tax governance and compliance, but in all aspects of business, as set out in its Code of Conduct.

Transactions with related parties and between Group companies are executed on an "arm's length" basis, in line with Organisation for Economic Cooperation and Development (OECD) Guidelines and international best practice.

Our business structure and tax planning are driven by commercial and operational considerations. They are fully aligned with business activity, and we do not seek to circumvent tax liabilities.

Tax efficiency is not the main objective of the key strategic decisions made by Assala.

We are committed to complying with OECD Pillar 2¹ legislation, which came into effect in the UK for accounting periods beginning on or after the 31st of December 2023.

Commit to the application of international best practices & standards

The directors of each company in the Assala group are accountable for ensuring that tax is properly managed and paid within each relevant jurisdiction.

We understand that taxation is an important factor for the social and economic welfare of the communities local to our operations. Accordingly, we support the principles of tax transparency and are committed to providing regular information to our stakeholders about our total tax contribution.

1. The purpose of the OECD Pillar 2 rules is to ensure multinational businesses pay a minimum rate of tax in every jurisdiction in which they operate. Source: <https://www.oecd.org/tax/beps/pillar-two-model-rules-in-a-nutshell.pdf>



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