

## **INPEX UK Group Entities – Tax Strategy**

This document applies the UK group entities of INPEX Corporation (referred to as “the UK group entities,” “we” or “our”). It was prepared in accordance with Paragraph 19(2) and Paragraph 22(2), Schedule 19 of the Finance Act 2016. This document applies to the financial year ended 31 December 2023.

This document has been prepared in consultation with the following:

- [INPEX Global Taxation Policy](#)
- [INPEX Sustainability Report FY2022](#)

The UK group entities approach to risk management and governance arrangements relating to UK taxation is aligned with that of INPEX Group’s (referred to as “INPEX”) overall Tax Policy.

The UK group entities, as part of INPEX, acknowledge that taxation is one of our key social responsibilities that contributes to the socioeconomic development of the countries and regions in which we operate, through ensuring the proper payment of tax in accordance with the applicable laws and regulations and being committed to conducting our tax affairs in a transparent manner.

### **The UK group entities approach to risk management and governance arrangements in relation to UK taxation**

The UK group entities, as part of INPEX, are committed to complying with all UK tax legislation, regulations, and associated international tax guidelines from the OECD. Our approach to risk management and governance in relation to UK taxation includes the following key elements:

- Compliance with UK Tax Legislation – we will ensure compliance with all UK tax legislation and regulation, including filing accurate and timely returns and other disclosures as well as making appropriate tax payments.
- Transparency and disclosure – we will maintain transparency in our tax affairs in the UK by providing clear and accurate information to tax authorities as required by law. This includes all relevant disclosures and reporting obligations.
- Internal oversight – our finance teams supervised by the Managing Director, Chief Financial Officer, and board, will work diligently to understand, and comply with UK tax legislation and transfer pricing rules.
- External expertise – we will make effective use of tax advisors’ expertise when mitigating tax risk and to provide assurance that we are meeting our UK tax obligations.

### **The UK group entities attitude towards tax planning**

Our attitude towards tax planning is in-line with the broader INPEX Tax Policy. We strive to ensure appropriate tax payments through utilizing tax incentives to the extent that such incentives are applicable for our normal business activities or would eliminate double taxation.

We do not engage in tax planning with the intent of avoiding taxes or use countries or regions with no taxes or extremely low tax rates (often referred to as “tax havens”) for tax avoidance purposes without commercial substance.

**The level of risk the UK group entities are prepared to accept in relation to taxation**

Our aim is to minimize tax risk in the UK to the greatest extent possible whilst ensuring compliance with relevant tax legislation and guidelines.

We identify taxation risks as an important business issue. In compliance with INPEX Tax Policy, we develop an understanding of tax laws in the UK and tax guidelines prescribed by the UK.

As part of this process, we engage external expert advice to assist in mitigating these risks.

**The UK group entities approach in our dealings with HMRC**

We seek to build constructive and trusting relationships with tax authorities and pay taxes appropriately.

Our interactions with HMRC are characterized by:

- Transparent, timely and accurate reporting – we will provide transparent, accurate and timely information to HMRC including required disclosures and other documentation.
- Open communication – we will engage in open and proactive communication with HMRC to address any queries or concerns promptly.
- Certainty through agreements – we will consider engaging HMRC for certainty on tax positions as deemed appropriate.
- Ethical engagement – we will adhere to ethical and legal principles in our interactions with HMRC, and we will cooperate fully with any enquiries they may make.

We are committed to maintaining the highest standards of tax compliance and ethical conduct in the United Kingdom.