

NCC Group Tax Policy

Purpose

The purpose of this tax policy, which has been adopted by the Board of Directors, is to ensure a clear framework for tax management within the NCC Group. The Tax Policy applies to all NCC entities and employees and it defines principles for tax compliance and reporting, transfer pricing and tax risk management.

The Tax Policy covers all taxes, including Corporate Income Tax, VAT, Social Security Contributions, Real Estate Tax and Customs Duty.

GENERAL APPROACH TO TAXES AND RISK

NCC wants to be recognized as a reliable, long-term and responsible corporate citizen, which at all times acts in accordance with applicable laws and regulations and which balances the shareholder's interest with the public interest in a transparent way.

NCC reports and discloses its tax positions in accordance with applicable regulations and requirements.

NCC strives to always pay the correct amount of tax in the correct country, compliant with relevant laws and regulations in each country, and to file its tax returns in a timely and correct manner.

It is the policy of NCC to have a cautious approach to risk and to actively avoid it when that option exists. This is also NCC's approach to tax risks and when faced with different options, NCC generally opts for the alternative with the lowest risk taking also our responsibility as a corporate citizen as well as the responsibility towards our shareholders into account.

NCC has a business-oriented approach to its tax costs but does not engage in aggressive tax planning. Aggressive tax planning refers to transactions that have no business purpose other than to reduce taxes or transactions that could jeopardize the company's reputation and reputation as a responsible corporate citizen.

TRANSFER PRICING CONSIDERATIONS

All cross-border transactions between entities in the NCC Group shall be priced in accordance with the Arm's Length Principle as defined in the OECD Transfer Pricing Guidelines and in accordance with local transfer pricing rules and regulations.

TAX RISK MANAGEMENT

NCC operates in various countries with different tax laws and legislative authorities. It is not uncommon for tax legislation, current practices and/or government statements to provide unclear or contradictory answers to how a specific tax issue shall be interpreted. In such case, prudence and transparency shall guide any decisions.

If necessary, for instance due to material complexity or lack of internal resources, external tax advisers, preferably at a major accounting or law firm, may be engaged for advice.

Where applicable, NCC should seek guidance from the local tax authority in order to clarify the authority's view on tax matters of importance and relevance.

NCC Company Internal

Producing unit	Group Finance/GRT		
Approved by	Board of Directors		
Effective from	2020-07-01	Last reviewed	2023-12-18