

Group Tax Policy

NTG NORDIC TRANSPORT GROUP A/S

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(CVR no. 12546106)

1 Introduction

- 1.1 NTG Nordic Transport Group A/S is the ultimate parent company in the NTG Group of companies (the “NTG” or the “Group”).
- 1.2 NTG is present in more than 30 countries, each having local tax laws and regulations. As NTG is a global transport provider having cross-border transactions, the Group’s tax landscape includes international tax legislation. NTG must comply with applicable tax legislation, requirements from authorities and ensure timely tax return filing and settlement of payable taxes.
- 1.3 This document describes NTG’s tax policy and the governance principles to which each company in the Group must comply. The overall goal of NTG’s tax policy is to show good corporate citizenship in the countries in which it operates, meanwhile ensuring value creation for NTG’s shareholders.

2 Corporate citizenship

- 2.1 Substantial amount and variety of taxes are generated by NTG through operational activities in the countries in which the Group has subsidiaries. Direct taxes include corporate income taxes, stamp duties and withholding taxes etc. Indirect taxes include VAT and employee taxation. Taxes paid by NTG form a significant part of the economic contribution to the countries where NTG is present.
- 2.2 NTG’s acts responsibly by paying taxes in accordance with applicable laws and regulations in countries where profits are earned.
- 2.3 The Group does not engage in aggressive tax planning and does not set up legal structures with the aim of moving taxable profits from high to low tax countries. NTG’s legal structure is determined by operational considerations, strategy and to accommodate ownership through NTG’s unique partnership model.
- 2.4 The Group’s transfer pricing framework is designed and structured in accordance with the principles set out in this Group Tax Policy with the aim of ensuring that all controlled transactions are carried out on arms length terms in accordance with applicable transfer pricing rules.
- 2.5 In case tax avoidance structures enter the Group as part of an acquisition, such structures are not utilized by NTG. Deconstruction of any acquired tax avoidance structures occurs as soon as practically possible, although this is often a time-consuming process.
- 2.6 NTG strives to maintain a good and open relationships with local tax authorities by filing tax returns timely, settling payable taxes within deadlines, and providing transparent documentation when requested from relevant authorities.

3 Value creation for NTG’s shareholders

- 3.1 NTG acts to create value for shareholders within the boundaries of laws and regulations by managing tax risks, improving cash flows and ensuring that NTG is not subject to double taxation.
- 3.2 Managing tax risks follows NTG’s inherent risk assessment process by having short lines of communication, adaptability towards shifting external conditions, and the NTG Executive Management’s involvement in high-risk topics.
- 3.3 External advisors of sufficient skill and experience level must be used by each subsidiary in connection with tax calculation and filing of tax returns to secure compliance with applicable local tax legislation and practice.
- 3.4 Deductions of costs and losses against taxable income and tax exemptions are utilized within the boundaries of applicable tax laws and regulations. This includes utilizing acceptable means available for minimizing double taxation.

4 Governance and responsibility

- 4.1 NTG’s Board of Directors is overall responsible for this policy and for the Group’s compliance with tax legislation.
- 4.2 This policy is overseen by NTG’s Audit Committee and reviewed annually. The Audit Committee monitors the Group’s general compliance with tax legislation, including timely payments, at each Audit Committee meeting.
- 4.3 Ownership of this policy lies with NTG’s Group CFO, supported by the Group Finance Department.
- 4.4 Group Finance is responsible for implementation of the policy throughout the Group, for issuing supporting guidelines and defining an internal reporting framework. Group Finance is also responsible for monitoring compliance with this policy and issued guidelines within the Group. Daily tax matters are handled by the Group Finance department in collaboration with each subsidiary. Material issues must be communicated directly to the Group CFO.
- 4.5 The registered management of each NTG subsidiary is responsible for compliance with local tax laws and tax regulation for the given subsidiary and for complying with this policy and supporting guidelines.

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Adopted by the Board of Directors of NTG Nordic Transport Group A/S.