

# Tax policy

## Overview

Penneo always aims to be tax compliant and our tax policy reflects and supports our business. All taxes and charges are paid according to local laws and regulations in the countries where we operate. As a good corporate citizen Penneo sees tax as an important part of its social responsibility.

This policy is reviewed and approved annually by the Board of Directors and is published on the company website to align expectations with the outside world.

## Purpose

The overall aim of this policy is to reflect and support our business by ensuring a sustainable tax rate, mitigating tax risks in a timely and cost efficient way and complying with all rules and regulations in the jurisdictions in which we operate.

## Scope

The policy applies to all decisions that directly or indirectly affect reporting and/or payment of taxes, notwithstanding the nature of the tax, as long as it falls or could fall under the liability of Penneo.

## Good tax practices

Penneo follows these good tax practices:

1. We encourage practices that lead to the prevention and reduction of significant tax risks through internal information and control systems.
2. We adopt our tax positions based on solid economic or business reasons or on commonly accepted practices, avoiding abusive tax planning schemes or practices.
3. We follow the recommendations of the good tax practices codes implemented in the countries in which we do business, respecting both the letter and spirit of the law.
4. We strive for good professional and transparent relationships with the tax authorities and provide true, complete information on our transactions.
5. We do not use opaque or contrived corporate structures to hide or reduce the transparency of our activities.
6. We do not operate in tax havens unless it is necessary for business reasons.
7. We comply with the best external reporting standards on tax policy in order to facilitate understanding of our tax contributions and tax policies.

## Monitoring and control

Penneo adopts the control mechanisms necessary to ensure compliance with the tax laws and regulations, principles and good practices set forth in this policy, as part of proper business management. We shall also use proper and sufficiently qualified human and material resources for such purposes.

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