



Tax policy

AMF shall comply with applicable legislation and practices in the field of taxation, and endorses the OECD's guidelines for multinational enterprises. This entails that AMF shall manage taxation in its operations based on the company's interpretation of what the legislator intended to achieve with tax legislation.

Taking this into consideration, AMF shall:

- Comply with applicable tax legislation
- Follow established practices
- In the absence of clear legal provisions and guiding practices, make an assessment of how the legislation should be interpreted based on the understanding that the purpose of the legislation should be fulfilled.

AMF shall be open and transparent in relation to relevant tax authorities and other relevant stakeholders. This applies especially to the company's own assessments of how applicable legislation and practices should be interpreted. AMF shall provide relevant information to tax authorities in a timely manner. AMF shall annually report on the compliance with the tax policy.

Addendum

In addition to the tax policy approved by the board, AMF has made the following statement regarding investments; AMF does not carry out investments through countries listed by the EU as non-cooperative jurisdictions in the field of taxation (the so-called Black and Grey lists).

In cases where jurisdictions have previously been on the Black or Grey List, a thorough review of the tax setup shall be conducted to ensure that the structure is in line with AMF's tax policy.

Investments through jurisdictions that were "whitelisted" at the time of investment and subsequently ended up on the Grey or Black List should not necessarily be divested. An analysis of the investment and its impact on the return for AMF's customers from retaining or divesting the investment shall be taken into account in the decision on how to manage the investment.