

Tax

10th June 2025 Version 2.0
Approved by the Board of Directors

Goal for this policy

The Manager aims to maximize investment returns in compliance with tax legislation of the countries in which the Manager invests.

Legal base

OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes (2023 Framework)

Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU regarding mandatory automatic exchange of information in the field of taxation (DAC6)

EU list of non-cooperative tax jurisdictions (Updated annually)

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2.15.1 Introduction and purpose

This policy establishes the Manager's commitment to responsible tax practices across all investment activities while maximizing returns. The Manager recognizes fair tax contributions are essential to economic development, social welfare, and achieving UN sustainable development goals. Based on the Aktive Ejere guidelines "Responsible Tax Code," this policy supports a common framework for responsible tax behavior as part of the Manager's responsible investment strategy.

2.15.2 Scope

This Tax policy applies to:

The investment structures (including intermediate holding companies) established by the Manager, when making a portfolio company investment including in cases where the Manager co-invests with a lead investor, having established the investment structures.

The Manager will use best efforts to ensure that this policy's guidelines and intentions are equally implemented in the portfolio companies controlled by the Manager. For minority investments, the Manager will advocate for responsible tax practices while recognizing practical limitations.

The policy distinguishes between legitimate tax planning and aggressive practices that contravene the spirit of tax legislation.

2.15.3 Tax planning

The Manager does not condone aggressive tax planning. The Manager defines aggressive tax planning as exploitation of technicalities in any given tax regime or as exploitation of inconsistencies between tax regimes ("rule arbitrage") to artificially reduce tax liability.

The Manager is free to structure the business in tax-optimal ways as long as this is guided by commercial considerations. It is e.g. an acceptable goal to ensure that the same investment return is not taxed more than once. Within these parameters this can for example take the form of (the list is not exhaustive):

- General use of holding companies (not falling within aggressive tax planning as described below).
- General use of available double taxation treaties where the business substance justifies the use of a specific double taxation treaty.
- General use of current and historic tax losses to reduce taxable income.

- General use of debt financing (not falling within aggressive tax planning as described below).
- Use of hybrid entities for non-aggressive tax planning (e.g., managing tax filing obligations).
- Use of local tax incentive schemes generally available such as depreciation and/or tax credits. The Manager recognizes the sovereign right of governments to design their own tax policies so that specific industries or areas are promoted and for the Manager and portfolio companies to make use of such incentive schemes.
- The Manager shall use best efforts not to engage in aggressive tax planning or any tax structuring, which conflicts with applicable tax law or its intensions, hereunder general anti-tax avoidance rules or conflicts with the examples/principles listed below:
 - Abuse of tax treaties, where holding companies, which do not satisfy the OECD Principal Purpose Test, are used for the sole or main purpose of reducing or avoiding withholding tax.
 - Transfer pricing planning where risks and income are artificially shifted to low-tax countries.
 - Use of financial instruments for aggressive tax planning
 - Use of hybrid entities for purposes of aggressive tax planning.
 - Use of highly leveraged acquisition structures in jurisdictions without general interest limitation rules in with the aim of reducing taxable income not in line with OECD- and EU principles.

2.15.4 Domiciliation of holding companies

The starting point for the Manager is the use of domestic (relative to the Portfolio Company in question) holding companies (e.g. use of Danish holding companies for a Danish Portfolio Company)

For some investments, the use of non-domestic holding companies is desirable from a commercial point of view. The Manager accepts the use of non-domestic holding companies in these situations, if the Manager is able to explain the commercial rationale for the choice of domiciliation and can provide reasonable documentation for that no tax avoidance or aggressive tax planning (as described above) is part of the choice of domiciliation.

The Manager shall ensure that it does not make use of intermediary holding companies incorporated or tax resident in blacklisted jurisdictions as defined in the 2.15.5 Blacklisted jurisdictions.

2.15.5 Blacklisted jurisdictions

The Manager shall ensure that it does not make investments in portfolio companies established or tax resident in:

Jurisdictions that are deemed "not compliant" according to the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes peer review process at the time of the members' initial investment, or

Jurisdictions listed on the EU's list of non-cooperative tax jurisdictions at the time of the initial investment.

2.15.6 Handling of Tax and related Risks

If establishing a structure, the Manager must ensure that the structure is compliant with applicable tax rules and the structuring advice shall contain a statement to this effect.

In case of investments in countries that are not members of EU, EEA, and/or OECD, the Manager shall use reasonable efforts to use a reputable and independent tax advisor for tax reporting/compliance or review of tax reporting/compliance.

The Manager plans to fully disclose facts and circumstances when requested to do so by competent tax authorities.

2.15.7 Mandatory Disclosure and Exchange of Cross-border Tax Arrangements (DAC6)

The Manager shall comply with the requirements under the mandatory automatic exchange of information rules contained in European Council Directive (EU) 2018/822 (the "MDR Directive" and "MDR Directive Obligation" as applicable) with respect to all investments/transactions of the Manager.

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