

**Anti-Tax Evasion Policy**  
**for**  
**Infront Group of Companies**

**Effective from:**

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**Zlatko Vucetic, CEO Infront Group**

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### 1. Introduction

Infront AS (the "**Company**") is committed to conducting our business in a transparent manner, ensuring that the Infront Group is a responsible corporate citizen worldwide, based on professionally executed tax compliance and tax planning, aligned with always valid business purposes.

The Company is obliged to calculate, report, and pay all forms of tax, including (but not limited to) corporation tax, income tax, wealth tax, value added tax, property tax, stamp duty tax, national insurance contributions and also includes customs and duties and any other form of taxation.

Engaging in or committing Tax Evasion is a criminal offence. Consequently, the Company has prepared and adopted an Anti-Tax Evasion policy applicable for Infront AS and any subsidiaries (the "**Group**"). This Anti-Tax Evasion Policy ("**ATE Policy**") is prepared to provide guidance and instructions on the Company's position on tax policy and tax evasion, and with the purpose of preventing any form of criminal tax evasion.

This Policy is not all-inclusive, and it is expected that you use your own judgment at all times to follow the high ethical standards to which the Company is committed. In this respect we also refer to the Company's Code of Conduct.

The ATE Policy applies to all employees (including hired personnel), management and directors of the Company. It is also expected that external accountants, legal advisors and auditors, partner and agents as well as other third parties assisting any Group company or who act on the Company's behalf familiarise themselves with our ATE policy and ensure that they act at all times in a way which is consistent with this policy. Such expected compliance will be assessed by Infront on a regular basis.

### 2. What is tax Evasion?

#### 2.1 General considerations

Tax evasion means an offence of cheating the public revenue or fraudulently evading Norwegian or local (non-Norwegian) tax. Tax Evasion is a criminal offence. The offence requires an element of fraud which means that there must be deliberate or gross negligent action, or omission with dishonest intent to save tax. Tax evasion facilitation means being knowingly concerned in, or taking steps with a view to, the evasion of tax by another person or entity, or aiding, counselling or procuring the commission of that offence. It is also considered to be Tax Evasion facilitation if an individual suspects that tax evasion could be occurring but does not act on these suspicions.

It may also be considered Tax Evasion if there is doubt about a tax position such as (but not limited to) an item of income, a right to deduction or the timing of an item of income or deduction, and a Group company does not disclose to the relevant tax authorities relevant and necessary information about the transaction, item of income or item of expense.

On the other hand, the Group is not obliged to pay more tax than law and practice prescribe and taking tax consequences into consideration when deciding on business transactions and engaging in legal tax planning is not Tax Evasion. Thus, Tax Evasion is not the same as tax planning. Tax Evasion involves deliberate and dishonest conduct, whereas Tax planning is not illegal and involves taking steps, within the law, to minimize tax payable and/or maximize legal tax reliefs. Thus, any tax planning undertaken will have commercial and economic substance. Artificial transactions with no connection to our business activities shall never be pursued.

This ATE policy applies to all types of Tax Evasion and Tax Evasion facilitation, regardless of whether it is Norwegian taxes or foreign taxes that have been evaded.

## **2.2 Tax Evasion – examples**

There is no exhaustive list of Tax Evasion opportunities. At a more general level, the best defence against Tax Evasion and the facilitation of Tax Evasion is the honesty and vigilance of our employees, management and directors and a common sense approach supported by our clear whistleblowing procedure.

Applying common sense includes being aware of among other:

- a) Facts indicating that a Group company is booking expenses that are not backed by factual circumstances and/or if a Group company is deducting for tax purposes expenses and costs without the existence of an underlying material event, transaction or similar;
- b) Facts indicating that a Group company is entering into transactions with third parties which could be deemed to be so called "tax packages", implying that the tax consequences of the transaction is a central element and/or the Group company is obliged to keep the transaction confidential, and/or the fee payable for the services proved by a third party is based on (a portion of) the tax advantage obtained by the transaction and/or the documentation for the transaction is highly standardized;
- c) Facts indicating that a Group company is entering into intra-group transactions with specific nature, such as transactions leading to payments to related parties in low tax countries or that is not taxable for such payments at all, or transactions leading to deductions (including depreciations) for the same expense within different legal entities, and other similar so called Dac 6 transactions;
- d) Facts indicating that a Group company is entering into transactions which are undermining any exchange of information obligations and/or other reporting requirements and/or arrangements made in order to hide the beneficial owner or person/entity involved;
- e) Unusual relationships, in particular with employees, management and directors and/or officials of any tax authority being established outside the ordinary course of the business of the relevant Group entity;
- f) Unusual payment methods; and
- g) In relation to the risk of a connection, customer, supplier or other party with fraudulent intent of evasion of VAT we are required to have reasonable and proportionate procedures to detect fraudulent supply chains. This includes, for example, checking that a VAT number and bank account details provided by a supplier are genuine and requiring our contractors to have appropriate procedures in place with their own suppliers. Initially, the business should consider if any transactions it intends to enter into are "too good to be true", as this could fail the "knew or should have known" test. This includes consideration of a wide range of factors including pricing, communication, experience and history.

## **3. Policy statement**

The Group has a zero-tolerance approach to all forms of tax evasion, whether under Norwegian law or under the law of any foreign country.

The Infront Group's position as a responsible corporate citizen shall be safeguarded by Paying taxes where legally due and economic value is generated, ensuring correct and timely payment of all taxes due, always securing best possible monitoring systems to comply with all relevant tax rules and regulations and claiming reliefs and incentives where available. Moreover, we shall manage tax risks and tax disputes pro-actively, make full disclosure to tax authorities at all times

required and not tolerate the facilitation of tax evasion by people who act for or on behalf of Infront.

As to Tax compliance we shall pay the right amount of taxes in the right place at the right time. We shall ensure efficient compliance with tax rules and regulations by making timely and accurate filing of tax returns, establish well-organized documentation systems and ensure active handling of tax correspondence and tax disputes with authorities.

Employees, management and directors, agents, advisors and those acting on behalf of the Company and any Group company must not undertake any transactions which:

- a) Cause the Group to commit a tax evasion offence or transactions that could lead to a tax evasion offence; or
- b) Facilitate a tax evasion offence by a third party.

The Group is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation.

At all times business should be conducted in a manner such that the opportunity for, and incidence of, tax evasion is prevented.

The Company is committed to implementing and enforcing effective systems and controls to ensure that Tax Evasion is not taking place. Moreover, the Company seeks to prevent and mitigate Tax Evasion and is committed to remedy identified violations.

#### 4. Responsibility

The Board of Directors of the Company has overall responsibility for ensuring that this ATE policy complies with our legal, tax and ethical obligations, and that all those under our control comply with it.

The Company's CFO has a particular responsibility for ensuring that this ATE policy complies with our legal, tax and ethical obligations, and that all those under our control comply with it.

Management at all levels are responsible for ensuring that those reporting to them understand and comply with this policy and are given adequate and regular training on it.

Finally, in every jurisdiction in which any Group Company operates, a senior manager to take primary responsibility for compliance with this Anti-Tax Evasion Policy in the relevant jurisdiction (the "**Tax Compliance Officer**").

#### 5. Communication and awareness of the policy

This ATE policy is made available on the company website and the Intranet. Infront carries out necessary training as deemed necessary.

The Company's zero-tolerance to Tax Evasion shall be communicated to all employees (including hired personnel), management and directors engaged with the Group's tax affairs and to directors of the Company, as well as to external accountants, tax advisors, auditors and other third parties assisting any Group company or who act on the Company's or a Group company's behalf in order for them to familiarise themselves with our ATE policy and ensure that they act at all times in a way which is consistent with this policy.

#### 6. Prevention measures

In order to prevent Tax Evasion and the facilitation of Tax Evasion the Company shall incorporate the following preventive measures:

- a) Awareness: Ensuring that all employees, managers, directors, and external personnel mentioned in section 5 above are made aware of this anti-Tax Evasion policy and that this policy document is available for such personnel at any time;
- b) Training: Arranging of training of employees, managers, directors, and relevant external personnel in relation to this anti-Tax Evasion policy, including training to recognize circumstances that could indicate possible Tax Evasion actions or omissions ("red flags");
- c) Responsibility: Appointment of individuals responsible for the Group's anti-Tax Evasion policy, including local Tax Compliance Officer's in every jurisdiction in which any Group Company operates as described in section 4 above;
- d) Whistleblowing routines: Implement routines ensuring that any person made aware of circumstances indicating Tax Evasion or the facilitation of Tax Evasion may effectively raise concerns about any issue or indication of Tax Evasion in any parts of the Group's business as described in Infront's Whistleblowing Policy, ref. also section 8 below.
- e) Third party risk assessment: Implementing due diligence requirements for onboarding of third- party contractors with an underlying assumed high risk that such third party may be commit Tax Evasion, see also the Group's Third- Party Risk Management Procedure.
- f) Contract regulation: Implementing routines on a risk-based approach for contract regulation with third parties relating to Infront's expectations for such third party's anti-Tax Evasion policies and practices,
- g) Accounting and tax documentation routines: Implementing adequate routines to ensure correct and complete bookkeeping and preparation of annual accounts in all jurisdictions, including ensuring compliance with local GAAP and/or other relevant accounting principles (if applicable), as well as routines for preparation of tax returns with relevant enclosures and for ensuring compliance with local filing and reporting requirements, in all jurisdictions in which any Group Company operates.

## 7. Annual risk assessment

The Company shall annually, in each jurisdiction lead by the Tax Compliance Officer, carry out an annual risk assessment and review of the Group's operations, and prepare a report on

- (i) the adequacy of the Prevention of Tax Evasion Policy in light of that review, and
- (ii) the Group's compliance with the Prevention of Tax Evasion Policy, including,
  - (A) *details of training* or other information in relation to the requirements of the Prevention of Tax Evasion Policy provided to
    - (1) existing officers and employees, managers and directors of any Group Company;
    - (2) new officers and employees, managers and directors of any Group Company and any joint venture partners, sub-contractors and other persons who could be considered to be Associated Persons of any Group Company and who are contractually bound to comply with the Prevention of Tax Evasion Policy;

(B) confirmation that all new employees, managers and directors of any Group Company have been vetted for compliance with legislation relating to the prevention of the facilitation of tax evasion and have been made aware of the Anti-Tax Evasion Policy, and that the Group's employment contracts contain relevant contractual obligations upon the employee, manager or director not to engage in the facilitation of tax evasion;

(C) confirmation that all relevant Group Companies have complied with the Anti-Tax Evasion Policy as regards the requirement to carry out due diligence on Associated Persons;

### **8. How to raise concern**

Infront encourages you to raise concerns about any issue or indication of Tax Evasion in any parts of our business as soon as possible. How to raise concerns follows from Infront's Whistleblowing Policy.

In addition, queries or suspicions could be directed to:

- a) Respective subsidiary Director; or
- b) Group CFO

### **9. Breaches of this policy**

Breaches of this policy may result in disciplinary action for employees, managers and directors and in termination of relationship with suppliers, advisors, accountants, tax advisors, auditors and other third parties.