



# Board policy on tax policy

AMF shall comply with applicable legislation and established practices in the area of taxation and supports the OECD Guidelines for Multinational Enterprises. This means that AMF shall manage tax matters in its operations based on the company's interpretation of the legislator's intent with the tax legislation.

In light of this, AMF shall:

- Comply with applicable tax legislation.
- Follow established practice.
- In the absence of clear legal provisions and guiding practice, AMF shall assess how the legislation should be interpreted, based on the principle that the purpose of the legislation should be fulfilled.

AMF shall maintain openness and transparency in its interactions with relevant tax authorities and other stakeholders. This applies particularly to AMF's own assessments of how applicable legislation and practice should be interpreted. AMF shall provide relevant information to tax authorities in a timely manner. AMF shall report annually on its compliance with the tax policy.

Regarding investments, AMF shall not make investments through countries listed on the EU's register of non-cooperative jurisdictions for tax purposes (commonly referred to as the Black and Grey Lists). In cases where jurisdictions have previously appeared on the Black or Grey List, a thorough review of the tax structure shall be conducted to ensure alignment with AMF's tax policy.

Investments made through jurisdictions that were "white-listed" at the time of investment but later added to the Grey or Black List shall not necessarily be divested. An analysis of the investment and the impact on AMF's customers' returns from retaining or divesting the investment shall be considered in the decision-making process.