Document	Language	Issued by	Approved by	Version	Approval Date	Classification
Group Tax Policy	English	CFO	Board of Directors	1.0	2022-12-06	External

Group Tax Policy

As a global group of legal entities, it is important for Systemair to have a common tax policy and sound business practices and standards. Systemair's code of conduct is based on trust, loyalty, honesty, good faith and co-operation. Tax matters should be treated as an integral part of the business and the same principles as for other parts of the business should be applied.

Introduction and scope of policy

The purpose of this policy is to ensure a clear framework for tax management within the Systemair Group. The English version of this policy shall prevail should there be any discrepancies between other translated versions.

The tax policy applies to all legal entities within the group as well as employees and establishes the principles for compliance and reporting of taxes, transfer pricing and management of tax risks. The tax policy is mandatory for all group companies and employees and covers all taxes such as corporate tax, value added tax, social security contributions, property tax and customs duties.

General approach to taxes

Systemair wants to be seen as a responsible and reliable company that takes long-term social responsibility and always acts in accordance with applicable laws and regulations. Systemair acts in a transparent manner that balances shareholder interest with society's interest.

Systemair strives to pay the right tax in the right country in accordance with the relevant laws and regulations of the country in question.

Systemair takes a business-like approach to its tax costs but does not engage in aggressive tax planning and does not use artificial or abnormal tax structures in tax havens or elsewhere that are intended for tax avoidance. Aggressive tax planning refers to transactions that have no other business purpose than to reduce tax or transactions that may endanger the company's reputation and the perception of the company as a responsible social actor.

Intercompany pricing

All cross-border transactions between entities within the group must take place in accordance with the arm's length principle as defined in the OECD guidelines for MNE for transfer pricing and in accordance with local rules and regulations on transfer pricing.

Management of tax risks

Systemair manages risks on a continuous basis with a larger assessment carried out annually. Systemair's overall risk management process is built on four steps: identification, assessment, mitigation and monitoring.

Systemair operates in different countries with different tax laws and legislative authorities. It is not uncommon for tax legislation, practice and/or government statements to provide unclear or contradictory answers to how a certain tax issue should be interpreted. In such cases, caution and transparency must guide all decisions. When Systemair is faced with different alternatives, the company usually chooses the alternative with the lowest risk, taking into account both the company's social responsibility and the responsibility towards the shareholders.

If necessary, external tax advisors can be engaged for advice, preferably from a major audit or law firm. If applicable, guidance should be sought from the local tax authority to clarify the authority's view on important and relevant tax matters.

Roles and responsibilities

This policy is approved by the Board of Directors. CFO is responsible for developing and revising the policy.

All employees have a personal responsibility to adhere to this policy. Local Management has extra responsibility to promote this policy and create necessary conditions to follow and monitor compliance.

Communication and education

This policy is available on Systemair's Global Management System.

Systemair group Finance and Controlling will carry out regular trainings for local finance managers on the contents of this policy to improve awareness and knowledge on the topics. New employees working with taxes should always be trained when they start.