



GN's overall tax goal: **Try to obtain a competitive tax level in a responsible way**

When evaluating whether GN's tax level is **competitive** it is compared to the peer group.

To ensure that GN is reaching the competitive tax level in a **responsible way** the tax department is making sure that:

- GN pays a reasonable portion of tax in each of the jurisdictions in which GN operates in accordance with international transfer pricing rules and
- Where tax law is unclear or subject to interpretation, the most tax efficient approach in compliance with all relevant laws will be recommended.

GN operates globally and is therefore exposed to different tax risks due to local legislation. GN does the necessary actions to deliver accurate returns on time in all countries.

The employees and advisors must act with integrity and maintain high ethical standards when exploring tax optimization opportunities. Tax evasion (using illegal means to reduce taxes payable) is not tolerated in any circumstances.

In case it is observed that GN is not in compliance the necessary actions are taken immediately in order to be compliant.

Key risks and issues related to tax are escalated to and considered by the group audit committee on a regular basis.

GN is always cooperative in connection with tax audits around the world.