

Nets UK Tax Strategy

Adopted by	The Branch Manager of Nets Denmark A/S UK Branch
Date	July 2022

UK Tax Strategy

This document is to comply with the tax strategy requirement of the Finance Act 2016 Schedule 19 in respect of the year ended 31 December 2020. It covers the UK Branch of Nets Denmark A/S and is a separate policy covering the UK Branch and its activities in the UK.

Nets Branch UK was registered in 2019 and employs 27 staff members in the UK (January 2022).

Nets Branch UK operates in accordance with Nets Ethical Policy and the tax strategy, which is approved by the Branch manager, is aligned to this and based on the following elements:

Nets Branch UK seeks to comply with all relevant tax laws and regulations and makes timely and accurate returns that reflects its obligations.

The Branch will consider tax planning as part of its overall business strategy but will ensure that it is based on sound commercial business activities.

Tax is part of the finance function and is the ultimate responsibility of the Board of Directors. The company's system of internal controls has the objective of managing tax risks and compliance with the law.

Professional advice and opinions are sought as required from reputable independent advisors in particular in relation to the interpretation of complex tax laws.

The Branch's risk management approach is to proactively seek to identify, evaluate, manage and monitor tax risks to ensure they remain in line with the Branch's risk appetite.

Nets Branch UK is committed to have an open and transparent relationship with the HMRC about the tax affairs.