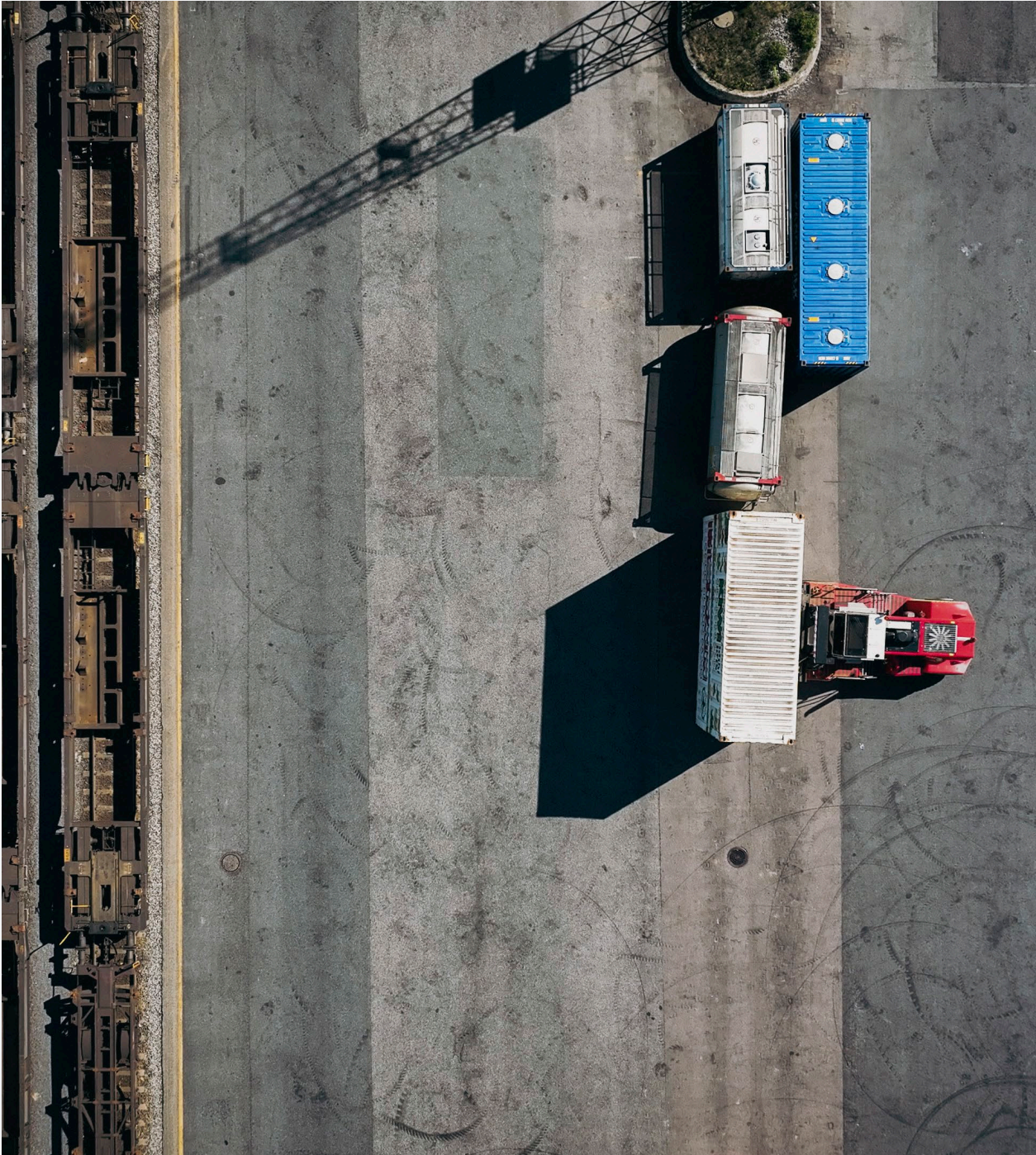




Report for 2nd interim period 2024

Vy Group





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Key information

Financial key figures

	Year to date	
	2024	2023
All figures in MNOK		
Group profit		
Operating revenue	12 660	12 590
Operating profit	357	310
Profit before income tax	-48	93
Group cash flow		
Net cash flow from operations	1 393	1 569
Group balance sheet		
Net interest bearing debt *	11 624	5 146
Equity		
Return on equity (ROE) (last 12 months)	-1,8%	0,2%
Equity ratio	15,1%	23,6%

* Net interest-bearing debt includes net pension liabilities

Key performance indicators

	Year to date	
	2024	2023
Vy Group		
Sick leave ratio (last 12 months)	8,0%	8,5%
H1 (Lost Time Injury per million work hours)	9,1	7,0
Passenger train		
Number of train journeys - Norway (mill.)	41,5	40,4
Produced seat kilometers - Norway (mill.)	5 995	5 979
Punctuality - passenger train - Norway	86%	86%
Bus transport		
Number of bus journeys (mill.)	97,9	90,1
Produced carriage kilometres (mill.)	129,9	135,6
Freight transport		
Number of transported TEU - freight train (1.000)	238	229
Net tonn km. (mill.)	1 994	2 095
Punctuality in Norway - freight train	N/A	93%

Board of director's report

Summary for the first eight months of 2024

(Last year's figures in brackets)

The number of passengers using public transport services by train and bus is increasing and shows good growth per the second interim period. The development in the second interim period is influenced by high activity in the holiday and leisure market.

The development in revenues and profitability has been positive in the second interim period after a demanding winter with challenging weather conditions. The winter also caused more damage to the trains than in previous winter seasons.

Transport of goods by rail has had a more stable production in the second interim period after a demanding winter and closed lines in the first four months of the year.

Developments in key management parameters per 1st interim period:

- Increase in the number of journeys by passenger trains in Norway by 2.7 per cent compared to last year.
- Increase in the number of journeys by bus of 8.6 per cent compared to last year
- Punctuality for passenger train operations is 86 per cent (86 per cent)
- Sick leave ratio so far this year is 7.8 per cent (8.1 per cent)
- LTIF is 9 (7)

Financial development:

- Operating profit is 357 MNOK (310 MNOK)
- Profit after tax is -21 MNOK (91 MNOK)
- The return on equity over the past 12 months is -1.8 per cent (0 per cent)

Developments in the business

Passenger train Operations

Vy Tog operates train traffic in Eastern Norway and traffic package West. Operation of the new contracts for Østlandet 1 (Eastern Norway 1) and Østlandet 2 (Eastern Norway 2) started in December last year. Vy tog also operates four train contracts in Sweden.

Operating revenues for passenger train operations as of the second interim period of 2024 is 5 677 MNOK (5 515 MNOK), an increase of 2.9 per cent from the previous year. The total number of journeys in passenger train operations in Norway is 41.5 million, an increase of 2.7 per cent compared to last year.

The operating profit for passenger trains is 239 MNOK (179 MNOK) as of the second interim period.

In Norway, Vy achieved a punctuality of 86 per cent; the same level as the corresponding period last year, but lower than the target of 91 per cent. A severe winter with icing that caused damage to the trains reduced capacity, and the maintenance backlog has still not been completely recovered. This means that we unfortunately have to run single sets on some departures that should have been run with double sets, and there has been more congestion on the rush hour trains than desired.

Bus

Vy Buss carries out regular services on tenders or contracts with county municipalities in Norway and Sweden, as well as commercial routes in Norway and Sweden. Passengers are now back after the pandemic, and there has been a growth in the number of trips by bus from the same period last year of 8.6%.

Total operating revenues as of the second interim period are 5 560 MNOK (5 636 MNOK). Operating profit per second interim period is 184 MNOK (284 MNOK). The bus business is also negatively affected by demanding winter and driving conditions. Both operations and profitability improved significantly in the summer months, with good demand for our commercial bus service.

Rail freight

A severe winter and closed railway lines resulted in reduced volumes and increased costs this winter and spring. The production level is now close to the planned level after the reopening of Gudbrandsdalen and Malmbanen, but it will take time before all customers are back completely. Revenues per second interim period is 864 MNOK (849 MNOK), and operating profit is -88 MNOK (-64 MNOK).

Tourism

Vy delivers tourism products in the form of public transport based tours with fjord, mountain and cultural experiences to Norwegian customers, tourists and international tour operators. The main part of the investment is done through our part-

ownership in Fjord Tours Group and Flåmsbana AS. We are working to develop more attractive tourism packages by train, bus and boat together with local tourism operators.

Tourism is now approaching pre-2020 levels. We are seeing a significant improvement in demand, and the number of journeys on the Flåm Railway per second interim period has increased by 20 per cent compared with last year.

Governance and management

The Board of Directors assesses Vy Group's strategy annually, and the assessments are based on, among other things, risk analyses, materiality analyses related to sustainability, assessments of market and competitor development, as well as internal analyses.

Our vision is that Vy makes it easy to choose environmentally friendly transport services. Vy's main goal is growth through more sustainable travel and freight transport by rail, and the highest possible profitability over time within a sustainable framework.

In order to deliver on our vision and main goals, Vy will prioritize four main areas:

- Great customer experiences every day
- Industry-leading innovation
- Efficient and reliable in everything we do
- Engaged and customer-oriented employees

The strategy has been operationalized and incorporated into Vy Group's action plans, and the board follows up on progress and status of goal achievement.

For a detailed account of our work with sustainability, goals and results, we refer to the chapter on sustainability and the GRI report in the annual and sustainability report for 2023.

Financial development

Profit after tax as of the second interim period for Vy Group is -21 MNOK (91 MNOK), a decrease of 112 MNOK compared to last year. Operating profit is 357 MNOK (310 MNOK), an improvement of 47 MNOK.

The group's net cash flow from operating activities is 1 393

MNOK (1 596 MNOK). The purchase of fixed assets is 242 MNOK.

For the group, equity as of the second interim period is 3 296 MNOK, which gives an equity ratio of 15.1 per cent.

The group's return on book equity for the past 12 months is -1.8 per cent (0 per cent).

The accounts have been prepared under the assumption of continued operations, and the Board of Directors confirms that the assumption is present.

Outlook

In Norway, the number of train journeys in connection with work and leisure is back at pre-pandemic levels, and we expect further growth ahead. Our priority is to catch up on the backlog of maintenance of trains after the winter problems, and to deliver well on the contracts signed for the operation of trains. In Sweden, we will end the night train contract in Norrland in December.

In order to make better use of the limited railway capacity in Oslo, the government has previously decided that the passenger service to/from Oslo Airport will be integrated into the ordinary traffic offer in Eastern Norway from 2028 at the latest. In September, the Ministry of Transport asked Vy and Flytoget to immediately initiate a process to prepare the merger of the two companies, where Flytoget will be included as a subsidiary of Vy.

In the bus business, we expect that the route service, and thus also Vy's revenues, will mainly be maintained in accordance with agreements with the public transport companies. In the future, a large number of public transport contracts will be put out to tender, in which the bus operations will participate, and it is expected that these will largely be based on electric operations. The share of electric buses will increase significantly as old diesel tenders are terminated. Buss started a new electric bus tender in Drammen this summer, and will take over two Ruter contracts from Unibuss in October this year. During the period, Buss has also regained two tender contracts in Møre starting in 2026. Demand for commercial bus services is expected to continue to be good, and we will adapt supply and production to demand.

For CargoNet, the main goal is to restore profitability through

stable production, increased volumes, and cost reductions. In addition, active work is being done with the authorities to ensure better and predictable framework conditions for rail freight, and we assume that this will succeed.

Within tourism, there has been significant growth this season. We expect further growth in 2025 and will adapt production accordingly.

Investing in public transport is an important part of good sustainable development. The work to get more people to choose climate-friendly is essential for Norway to achieve its climate goals and for Vy, as a transport and freight operator, to win tenders and get more customers. Our vision is therefore that Vy will make it easy to choose environmentally friendly.

Oslo, 25th of September 2024

Board of directors of the Vy Group



Berit Svendsen/Chairman of the board



Geir Inge Stokke



Espen Almlid



Dina Elverum Aune



Morten Henriksen



Ove Sindre Lund



Petter Louis Pettersen



Line Steinseth



Gro Bakstad / CEO

Accounts

Group income statement

Figures in MNOK

	Notes	Year to date		2nd interim period		Year	Last 12
		2024	2023	2024	2023	2023	months
Operating revenue	1	12 660	12 590	6 487	6 412	19 063	19 133
Payroll and related expenses		5 332	5 120	2 578	2 467	7 851	8 063
Depreciation and impairment		1 509	1 594	760	824	2 378	2 293
Other operating expenses	2	5 530	5 607	2 708	2 727	8 497	8 420
Total operating expenses		12 371	12 321	6 046	6 018	18 726	18 776
Share of profit of joint ventures		65	36	78	52	34	63
Share of profit in associates		3	6	4	6	7	4
Operating profit		357	310	523	452	378	425
Financial items							
Financial income		96	122	31	82	193	167
Financial expenses		-538	-341	-253	-117	-496	-693
Net financial expenses - pensions		-10	-15	-5	-7	-10	-5
Unrealised fair value changes		47	17	28	-1	14	44
Net financial items		-405	-217	-199	-43	-299	-487
Profit before income tax		-48	93	324	409	79	-62
Income tax expense		27	-2	-54	-61	-26	3
Profit for the year		-21	91	270	348	53	-59
Attributable to							
Equity holders		-21	91	270	348	53	-59
Total		-21	91	270	348	53	-59
Other comprehensive income							
Profit for the year		-21	91	270	348	53	-59
Items that will not be reclassified to profit or loss							
Deviation retirement benefit obligations		-	-	-	-	-583	-583
Tax related to items that will not be reclassified		-	-	-	-	128	128
Items that can be reclassified in net income in later periods							
Currency translation differences		21	27	31	-71	67	61
Total comprehensive income for the period		1	118	301	277	-334	-451
Attributable to							
Equity holders		1	118	301	277	-334	-451
Total comprehensive income for the period		1	118	301	277	-334	-451

Group balance sheet

Figures in MNOK

	Notes	31.08.2024	30.04.2024	31.12.2023	31.08.2023
Assets					
Intangible assets		1 091	1 076	1 084	1 056
Deferred tax assets		358	443	367	226
Property, plant and equipment	3, 4	14 444	14 283	14 742	8 276
Investments in associates		19	18	20	19
Financial fixed assets		126	127	127	98
Pension plan assets		94	94	94	210
Total non-current assets		16 133	16 041	16 434	9 885
Investment in joint ventures		238	197	210	213
Inventories		461	466	469	453
Trade and other receivables		2 060	1 988	2 379	2 014
Financial assets		2 127	2 105	2 057	2 011
Derivative financial instruments		3	9	1	10
Cash and bank deposits		761	626	584	779
Total current assets		5 651	5 391	5 700	5 480
Total assets		21 784	21 432	22 134	15 365
Equity and liabilities					
Share capital		3 387	3 387	3 387	3 387
Retained earnings		-91	-392	-91	234
Total equity		3 296	2 995	3 296	3 621
Debt	3	11 629	11 410	11 750	5 901
Deferred tax liabilities		155	151	152	121
Retirement benefit obligations		744	809	820	551
Provisions for other liabilities and charges	5	121	124	127	166
Total long term liabilities		12 649	12 494	12 849	6 740
Trade and other payables		3 752	3 843	3 884	3 556
Tax payable		6	35	45	-
Debt	3	2 081	2 065	2 055	1 447
Derivative financial instruments		-	-	5	-
Total short term liabilities		5 839	5 943	5 989	5 003
Total equity and liabilities		21 784	21 432	22 134	15 365

Oslo, 25th of September 2024

Board of directors of the Vy Group

Berit Svendsen
Berit Svendsen/Chairman of the board

Geir Inge Stokke
Geir Inge Stokke

Espen Almlid
Espen Almlid

Dina Elverum Aune
Dina Elverum Aune

Morten Henriksen
Morten Henriksen

Ove Sindre Lund
Ove Sindre Lund

Petter Louis Pettersen
Petter Louis Pettersen

Line Steinseth
Line Steinseth

Gro Bakstad
Gro Bakstad / CEO

Group cashflow statement

Figures in MNOK

	Notes	Year to date		Year
		2024	2023	2023
Profit before income tax		-48	93	79
Depreciation and impairment		1 509	1 594	2 378
Gain on sale of property, plant and equipment (PPE)		-59	-26	-66
Difference between exp. and paym. made/receiv. for pensions		-76	-256	-294
Changes in provisions for other liabilities and charges		-68	-61	-8
Change in unrealised fair value		-40	-15	-8
Interest and other financial items		-3	35	-22
Shares of profit from associated and joint ventures		-68	-42	-41
Changes in working capital		250	251	162
Taxes paid		-4	-4	-4
Net cash flow from operating activities		1 393	1 569	2 176
Acquisition of subsidiaries less cash acquired		-3	-	-
Changes in financial non-current assets		-2	-204	-205
Purchase of property, plant and equipment		-242	-215	-342
Proceeds from sale of assets		95	39	90
Dividends received		41	5	6
Net cash flow used in investment activities		-111	-375	-451
New debt		-	-	1
Repayment of debt		-5	-3	-4
Repayment on leases debt	3	-1 101	-1 317	-1 952
Dividends paid to company's shareholders		-	-	-67
Net cash flow used in financial activities		-1 106	-1 320	-2 022
Net change in cash and bank deposits for the period		176	-126	-297
Cash and bank deposits as at the beginning of the period		584	905	905
Foreign exchange gain/loss on cash and bank deposits		1	-	-24
Cash and bank deposits as at the end of the period		761	779	584

Development in equity

Figures in MNOK

As of 2nd interim period 2024	Share capital	Retained earnings		Total
		Acc. currency translation	Retained earnings	
Equity 1st of January 2024	3 387	70	-161	3 296
Profit for the interim period	-	-	-21	-21
From other comprehensive income	-	21	-	21
Equity 31th of August 2024	3 387	91	-182	3 296

As of 2nd interim period 2023	Share capital	Retained earnings		Total
		Acc. currency translation	Retained earnings	
Equity 1st of January 2023	3 387	3	182	3 572
Profit for the interim period	-	-	91	91
From other comprehensive income	-	27	-	27
Dividends paid	-	-	-67	-67
Equity 31th of August 2023	3 387	30	205	3 621

2023	Share capital	Retained earnings		Total
		Acc. currency translation	Retained earnings	
Equity 1st of January 2023	3 387	3	182	3 572
Profit for the year	-	-	53	53
From other comprehensive income	-	67	-455	-388
Effect of changing retirement pension scheme *)	-	-	126	126
Dividend	-	-	-67	-67
Equity 31st of December 2023	3 387	70	-161	3 296

*) In the new traffic agreement in Vygruppen AS from 2023 and subsequent agreements, the Directorate of Railways must cover obligations to the performance scheme in SPK that exceed what a contribution scheme would cost the company. The obligation to the members included in this agreement is therefore subtracted from the net pension obligation on the balance sheet. The entering balance effect of this amounted to MNOK 161 and previously charged estimate deviations in other equity were credited. Later years coverage of the difference is carried over the result together with the ordinary pension.

Operating segments

Figures in MNOK

Business segments

As of 31 August 2024, the Group has its main activities in the following segments:

- (1) Train: passenger train operations
- (2) Bus: passenger bus operations
- (3) Freight: freight train operations
- (4) Other: Other entities and Group functions (see also accounting principles)

According to changes in the management reporting structure, the Customer experience and Innovation segment is no longer reported as a separate segment but moved into Other segment as from 1 January 2024. Comparative figures for 2023 are adjusted accordingly.

Segment assets in the tables below consist mainly of property, plant and equipment, intangible assets, inventories and other assets and cash, while deferred tax asset and derivative instruments are not included.

Year to date 2024	Train	Bus	Freight	Other/elim	Group
Sales revenue	2 910	5 438	830	540	9 718
Public purchases	2 459	-	-	-	2 459
Other revenue	308	122	34	19	483
Operating revenue	5 677	5 560	864	559	12 660
Operating expenses	4 801	4 696	820	545	10 862
Depreciation, impairment	637	683	132	57	1 509
Total operating cost	5 438	5 379	952	602	12 371
Share of profit/loss in joint ventures and associated companies	-	3	-	65	68
Operating profit	239	184	-88	22	357
Segment assets	9 472	8 171	1 354	2 307	21 304
Investments	90	1 120	20	62	1 292

Year to date 2023	Train	Bus	Freight	Other/elim	Group
Sales revenue	2 686	5 537	827	493	9 543
Public purchases	2 589	-	-	-	2 589
Other revenue	240	99	22	97	459
Operating revenue	5 515	5 636	849	590	12 590
Operating expenses	4 585	4 676	793	674	10 727
Depreciation, impairment	751	682	120	42	1 594
Total operating cost	5 336	5 358	913	716	12 321
Share of profit/loss in joint ventures and associated companies	-	6	-	36	42
Operating profit	179	284	-64	-90	310
Segment assets	3 402	7 630	1 445	2 416	14 893
Investments	76	861	273	36	1 246

2nd interim period 2024	Train	Bus	Freight	Other/elim	Group
Sales revenueue	1 511	2 728	414	247	4 900
Public purchases	1 279	-	-	-	1 279
Other revenue	245	81	17	-34	309
Operating revenue	3 035	2 809	431	213	6 489
Operating expenses	2 440	2 264	390	193	5 288
Depreciation, impairment	318	348	65	29	760
Total operating cost	2 758	2 612	455	222	6 048
Share of profit/loss in joint ventures and associated companies	-	4	-	78	82
Operating profit	277	201	-24	69	523
Segment assets	9 472	8 171	1 354	2 307	21 304
Investments	48	904	6	38	996

2nd interim period 2023	Train	Bus	Freight	Other/elim	Group
Sales revenueue	1 406	2 781	407	243	4 837
Public purchases	1 290	-	-	-	1 290
Other revenue	134	73	13	64	284
Operating revenue	2 830	2 854	420	307	6 411
Operating expenses	2 234	2 243	376	342	5 195
Depreciation, impairment	378	364	62	22	826
Total operating cost	2 612	2 607	438	364	6 021
Share of profit/loss in joint ventures and associated companies	-	5	-	53	58
Operating profit	218	252	-18	-5	448
Segment assets	3 402	7 630	1 445	2 416	14 893
Investments	14	782	63	-13	846

2023	Train	Bus	Freight	Other/elim	Group
Sales revenueue	4 079	8 298	1 228	767	14 372
Public purchases	3 972	-	-	-	3 972
Other revenue	378	168	40	133	719
Operating revenue	8 429	8 466	1 268	900	19 063
Operating expenses	7 038	7 155	1 162	993	16 348
Depreciation, impairment	1 116	1 015	185	62	2 378
Total operating cost	8 154	8 170	1 347	1 055	18 726
Share of profit/loss in joint ventures and associated companies	-	7	-	34	41
Operating profit	275	303	-79	-121	378
Segment assets	9 960	7 816	1 435	2 438	21 649
Investments	6 903	1 276	307	52	8 538



Notes and reporting information

Figures in MNOK

Framework and accounting principles

The Vy Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS interpretations committee (IFRIC) as determined by EU.

The consolidated financial statements for the Group have been prepared on a historical cost basis except for derivative financial instruments, certain financial assets and liabilities which are carried at fair value.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be viewed in conjunction with the last published annual report containing a full description of the Group's accounting principles.

Accounting principles applied in 2024 are consistent with the accounting principles that were used for the financial statements in 2023.

The consolidated financial statements have been prepared on a going concern basis.

Segment Reporting

The Group reports its operating segments according to how Group management, which is the chief operating decision-maker, adopts, follow-ups and evaluates decisions which is in line with the internal reporting which is regularly evaluated by the management, and which is the basis for allocation of resources and achievement of objectives.

The Group has the following operating segments:

Passenger train: passenger train operations

Bus: passenger bus operations

Freight: freight train operations

The Other segment consists of other activities in the Group such as cleaning of trains, a captive, Team Verksted and Group functions (business development, IT, marketing, tourist services, strategy etc).

1. Revenues

Analysis of Operating income by category

	Year to date 2024	Year to date 2023	Year 2023
Transport revenue	11 758	11 567	17 498
Other revenue	902	1 023	1 565
Total	12 660	12 590	19 063

Analysis of Operating income by country

	Year to date 2024	Year to date 2023	Year 2023
Norway	10 786	10 537	16 004
Sweden	1 874	2 053	3 059
Total	12 660	12 590	19 063

Information of important customers

The Group has one customer that constitutes more than 10 % of operating income. The Government's public purchase from the Vy Group is 2 182 MNOK (2 441 MNOK).

Type

	Segment	IFRS 15 accounting treatment
Personnel transport	Passenger train and bus	Revenue recognition at transport date
Food and on board services	Passenger train and bus	Revenue recognition at the date of sale
Agreements with counties and municipalities	Bus	Revenue recognition at transport date
Workshop services	Bus	Revenue recognition when the service is delivered
Agreements with counties and municipalities	Passenger train and bus	Revenue recognition at transport date
Traffic agreement with the state of Norway and public purchaser abroad	Passenger train and bus	Revenue recognition at transport date
Fees	Passenger train and bus	Revenue recognition at date of issuance
Freight and terminal services	Freight	Revenue recognition when the service is delivered
Other services - sale of ad hoc services, renting premises etc.	All	Revenue recognition when the service is delivered

2. Other expenses

	Year to date 2024	Year to date 2023	Year 2023
Sales- and overhead expenses	1 073	1 078	1 659
Energy used in operations	1 033	1 178	1 777
Property expenses, repair and maintenance	1 893	1 723	2 673
Other operating expenses	1 531	1 626	2 388
Total	5 530	5 607	8 497

3. Leases

Specification of the changes in right of use assets

	Year to date 2024	Year to date 2023	Year 2023
Opening balance right of use assets	13 269	7 074	7 074
Depreciations	-1 264	-1 342	-2 000
Addition and changes in agreements	977	1 037	8 131
Other/currency effects	15	35	64
Total closing balance	12 997	6 804	13 269

Specification of the changes in liabilities

	Year to date 2024	Year to date 2023	Year 2023
Opening balance leasing obligation	13 793	7 506	7 506
Lease payments	-1 105	-1 318	-1 954
Addition and changes in agreements	967	1 045	8 124
Other/currency effects	45	102	117
Total closing balance	13 701	7 336	13 793

Further, there is a future lease liability of approximately NOK 1 473 million (nominal) for lease of trains and buses, which are ordered, but not delivered. Lease liabilities and right of use assets will be recognized when the trains and buses are delivered and made available for use by the Group.

Liabilities

	Year to date 2024	Year to date 2023	Year 2023
Short-term liabilities	2 080	1 447	2 055
Long-term liabilities	11 621	5 889	11 738
Total	13 701	7 336	13 793

Finance costs

	Year to date 2024	Year to date 2023	Year 2023
Finance costs leasing liabilities	467	218	353

Cash-Flow

	Year to date 2024	Year to date 2023	Year 2023
Total cash-flow lease payments	1 572	1 536	2 307

Tax policy

Background

In line with expectations from the owner enshrined in Eierskapsmeldingen (Meld.St.8 2019–2020), Vygruppen AS has prepared a policy for the group's tax behaviour. The policy has been communicated to all our subsidiaries.

About Vygruppen and our tax policy

Vygruppen is a transport and tourism group owned by the Norwegian state via the Ministry of Transport. We will ensure customers the best journey by providing environmentally friendly, smart, cost-effective and safe transport. In addition, the Group provides freight of goods on track.

All our activities are carried out with a focus on safety and are based on environmental solutions.

Our tax policy rests on three fundamentals:

1. Sustainability

Tax revenues are a prerequisite for sustainable development.

Profitable companies contribute to increased tax revenues, which in turn contributes to the financing of the individual state's development. Through success in our work, we will indirectly contribute to the funding of key institutions such as health, welfare and education, as well as fixed assets and infrastructure.

2. Origin and transparency

Our companies must pay taxes to the country where the values are created.

Vygruppen operates in Norway and Sweden. Regardless of where the business is located, all our companies shall pay tax to the host country where the values are generated. In addition, all our companies are expected to act transparently towards each host country's tax authorities, including providing timely and correct information to form the basis for taxation of the company. Our companies are expected to follow the tax laws of the countries in which they operate, both in terms of the letter and intent of the law.

Through active follow-up, Vygruppen will ensure that our companies are operated responsibly and professionally. This also means that we will contribute to increased awareness of tax legislation and compliance with the rules that apply to the individual company.

3. Integrity and fairness

We are not participating in artificial schemes to reduce taxes.

Vygruppen should not knowingly contribute to harmful tax practices. We will to the best of our ability ensure that our companies do not engage in harmful or potentially harmful tax behavior. At the same time, we consider it appropriate that the companies within the group are taking advantage of the tax incentives that exist for its businesses.

Our companies are further encouraged to:

a) Comply with tax legislation

Companies must comply with all applicable laws and regulations in the countries in which they operate.

b) Do not participate in undermining the country's tax base or encourage to transfer of profits

Companies must not adopt artificial schemes, such as the use of internal pricing to move taxable profits from where they have their business.

c) Do not take part in aggressive tax planning

Companies should not take part in any kind of aggressive tax planning that drains the local tax base.

