



*It was resolved by the Board of Directors of PowerCell Sweden AB (publ) (Reg. No. 556759-8353) (the “Company”) at a meeting held on 8 February 2023 to adopt this*

## **Tax Policy**

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## 1. Introduction

PowerCell is contributing to the transition towards a sustainable and fossil-free energy system. Our technology makes tomorrow's solutions available today. Our business idea is to develop, produce and sell fuel cell stacks and fuel cell systems with a uniquely high-power density for applications in the aviation, marine, power generation, off-road and on-road segments. We also provide services related to fuel cell products and technologies.

Since 2014, the PowerCell share (PCELL) has been listed on Nasdaq First North Growth Market Stockholm.

This policy is available to all employees on our intranet and can be found by external stakeholders on our website at [powercellgroup.com/sustainability](https://powercellgroup.com/sustainability).

## 2. Scope

Our tax policy, as described in this document applies for PowerCell Group, including all subsidiaries and employees.

## 3. PowerCell's approach to tax

For PowerCell, it is important that tax is paid in the country in which value is created, in due time and in accordance with local tax rules.

We see tax as a natural business cost, which managed correctly and effectively will reduce PowerCell's business risk and strengthen our credibility as a reliable partner actively contributing to a sustainable society. Our tax risk profile should be kept low, which mean that we do not engage in aggressive or artificial transactions whose sole or main purpose is to create a tax advantage.

We adhere to applicable legislation and double taxation treaties, and, to enhance cost efficiency we should take advantage of available tax incentives, deductions and exemptions to lower tax cost. This can include:

- utilizing Group contribution rights;
- utilizing tax losses;
- tax consideration in the day-to-day business activities and in business decisions.

## 4. Governance

This tax policy should be approved by PowerCell's Board of Directors annually.

PowerCell's CFO has the ultimate responsibility for compliance with the policy across all PowerCell subsidiaries. Any risks or concerns related to tax compliance (or lack thereof) should be escalated to the CFO or through our whistleblowing channel. Identified risks will be assessed and managed accordingly.

The CFO has the responsibility to judge when it is required to seek advice from external tax advisers.

## 5. Relation to stakeholders

We value honesty and transparency in all relations with concerned tax authorities, governments and other stakeholders. Requests from tax authorities should be attended to quickly and cooperatively. If errors in submissions to tax authorities are identified, this should promptly be communicated to the relevant tax authority and corrected.



PowerCell's CEO and CFO are responsible for contacts with the media and other external stakeholders in topics related to tax.