

MT HØJGAARD HOLDING



Tax policy

December 2025

Formål og anvendelse

MT Højgaard Holding and its subsidiaries (hereinafter “the Group” “us” “our”) are among Denmark's largest construction companies and play a significant role in Danish society.

We cultivate collaboration and partnerships that increase the value creation of all project partners. We cover the entire value chain and continuously strengthen our positions in new construction, renovation, civil engineering, infrastructure and building services. One of our most important partnerships is the communities we interact with and build in. Part of running an attractive, safe and socially responsible workplace is also ensuring that taxes are paid for the benefit of us all.

Paying taxes is a natural part of doing business. Like other expenses in the Group, we consider the tax consequences of our business choices.

This policy describes the Group's tax principles and practices and applies to the entire Group. “Tax” is defined as all direct and indirect taxes, such as corporate income tax, employee taxes, VAT, withholding taxes, duties, customs and similar.

The purpose of the tax policy is to set direction and communicate our expectations regarding responsible handling of tax matters. This is in line with our business strategy, as a responsible tax policy can also help mitigate risks and ensure stability.

This policy should dictate our behavior in tax matters and the day-to-day management of tax compliance

Focus areas

In relation to the execution of tax policies, the Group has the following focus areas.

Accountability

The Group is focused on ensuring that activities are conducted in accordance with applicable tax legislation in the countries in which the Group operates. We will not engage in aggressive tax planning, and we intend to pay our taxes as and when the obligation arises.

We do not use tax havens and do not operate in countries that are considered tax havens according to the EU's list of non-cooperative countries.

Tax is paid where value is created, based on applicable local tax laws and our actual economic and commercial activities. Group structure and decisions are made based on business and economic activities.

We pay taxes in the countries where we operate in accordance with local and international legislation. We comply with the arm's length principle and distribute taxation among our entities accordingly.

Transparens

Where the Group makes use of tax incentives offered by the authorities to encourage specific behaviour, including opportunities to increase the tax value of operating assets and tax-neutral reorganisations, such arrangements are structured to be transparent, in compliance with applicable laws and regulations, and implemented in accordance with the intent of the legislation.

Our communication is transparent and aims to accommodate all relevant stakeholders.

Tax compliance

The MT Højgaard Holding Group focuses on good tax behaviour and operates within the framework of the law and the expected intent of the law.

In addition, we strive to achieve best practice in accordance with national and international tax legislation regarding both tax calculation and tax reporting. At the same time, we will be efficient and seek protection against double taxation through international legislation.

In doing so, we avoid disagreements with tax administrations as much as possible and we work together to find common understanding where disagreements may arise.

We continuously review our processes to ensure we comply with local and international standards.

Risk management

Tax risk management is performed by the Board of Directors, management and relevant employees in the companies and includes, among other things, risk assessments before tax planning is carried out in connection with major transactions.

The Group has a conservative approach and low tolerance for tax risk. We will seek to mitigate the risk where practicable. This means that in case of doubt, we will preferably defer the deduction or accelerate taxation.

External advisors are used in connection with significant transactions and decisions where tax considerations play a key role or where there is significant uncertainty about the interpretation of existing laws and regulations.

Reporting and monitoring

Relationship with the authorities

We value good cooperation with tax authorities, which is why we strive to achieve and maintain constructive cooperation with the authorities in all tax areas and engage in constructive dialog with the authorities in the countries in which we operate.

Where there may be uncertainties in the interpretation of tax rules, we strive to cooperate with the tax authorities and resolve the differences through dialog.

We make ourselves available if the authorities request our assessment of the consequences of a tax disposition.

Responsibility

The Group's Executive Board is responsible for the tax policy, and the Board of Directors of MT Højgaard Holding A/S approves the policy. The Group's tax matters are also monitored by the Group CFO together with the Group finance department and the finance departments of the individual companies in the Group.

This is ensured by the companies implementing the necessary processes and controls in consultation with MT Højgaard Holding's CFO and tax specialist.

The policy is updated annually and questions about the tax policy can be directed to the Group Finance Department.

The Board of Directors of MT Højgaard Holding A/S

Søborg, December 2025