

MT HØJGAARD HOLDING



# Tax policy

June 2024

## Purpose and application

MT Højgaard Holding and its subsidiaries (hereinafter "the Group") are among Denmark's largest construction companies, playing a significant role in Danish society, which is why we recognize our obligation to pay statutory taxes and duties to Danish society as well as to other countries in which we operate.

This policy consolidates the Group's principles and practices in the tax and duty area and applies to the entire Group. An overview of all entities in the Group can be found in the annual report of MT Højgaard Holding A/S.

The purpose of the tax policy is to set direction and communicate how we strive to ensure that the Group's tax matters comply with legislation and serve as a framework for the tax area in the Group's business strategy.

The tax policy is a foundation that aims to ensure a common and uniform basis and tax compliance within the Group.

## Focus areas

Regarding the execution of tax policies, the Group has the following focus areas:

### ***Risk management***

Tax risk management is carried out by the board, management, and relevant employees within the companies and includes risk assessments before undertaking tax planning in connection with major transactions

### ***External advisors***

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

### ***Accountability***

The Group focuses on being transparent and trustworthy and ensures that its activities comply with the applicable tax legislation in the countries in which the Group operates.

### ***Tax compliance***

The Group operates in several countries, but primarily in Denmark. The focus is on ensuring that all transactions within the Group comply with the arm's length principle, ensuring that taxes are paid where we create value, based on the applicable local tax law and our actual economic and commercial activities. The Group's structure and decisions are made based on business and economic activities.

Compliance with tax regulations is often complex because legislation and practices are constantly changing both nationally and internationally. The MT Højgaard Holding Group continuously focuses on good tax conduct and always strives to operate within the legal framework and the intended purpose of the law. We do not use tax havens and do not operate in countries that are considered tax havens according to the EU's blacklist of non-cooperative countries.

## ***Tax incentives***

When we make use of tax incentives offered by authorities to stimulate specific behavior, the Group tries to ensure that they are transparent and in compliance with laws and regulations, and that they are implemented in accordance with the intended purpose of the legislation.

## **Reporting and monitoring**

### ***Relationship with authorities***

We value a good relationship with the tax authorities and therefore strive to achieve and maintain a constructive cooperation with the authorities in all tax areas. We engage in constructive dialogue with the authorities in the countries we operate in.

There may be uncertainties about tax rules which can lead to discussions with local tax authorities. In such cases, we strive to cooperate with the tax authorities and resolve discrepancies through dialogue.

### ***Responsibility***

The Group's executive management 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 monitored by the Group CFO together with the Group Finance Department and the finance departments of the individual companies within the Group.

Søborg, June 2024