March 2024

HARTMANN GROUP

INTERNAL TAX POLICY

1 Introduction

The purposes of this Tax Policy are to

- define the responsibilities of the Board of Directors and Executive Board (defined as the CEO and CFO) respectfully
- state the guidelines laid down by the Board of Directors under which the Executive Board can make decisions which have a tax implication

The Tax Policy is subject to yearly approval by the Board of Directors.

2 Responsibilities

The overall responsibility for the Tax Policy lies with the Board of Directors.

It is the responsibility of the Executive Board to prepare sufficient documentation for tax decisions and to make recommendations to the Board of Directors about the Tax Policy and tax optimisation.

In addition, it is the responsibility of the Executive Board to monitor tax risks and take appropriate action in accordance with this Policy.

3 Guidelines

The Board of Directors has laid down the following guidelines for the Executive Board's decision-making that has tax implications.

- The Group will comply with current laws and regulations as well as the OECD guidelines on tax and transfer pricing, including documentation requirements
- The tax set up should reflect and support the Group's business strategy
- The Group must manage the shareholder's investment as best possible which requires an active approach to a tax planning compared to a passive approach
- Tax is a business cost like any other cost where a competitive tax level should be taken into consideration
- Tax optimisation should always be business driven
- There must always be substance behind a tax optimisation
- Within the above statements the aim should be to have both a tax setup and a corporate structure as simple and transparent as possible

In general, the aim when contemplating a tax optimisation strategy should be that the cost of implementing it is expected to be offset by the tax saving within 1-3 years.

Any tax optimisation strategy not driven by a business decision has to be pre-approved by the Board of Directors.

Especially concerning M&A, the question of tax optimisation arises. The Board of Directors acknowledges that tax plays a significant role in how to structure an acquisition. Hence, the Executive Board has more leeway to plan M&A structures when the aim is to secure

- capital refund at a low tax cost
- deduction of capital cost

A specific goal about an effective tax rate etc. is not possible as tax optimisation should always be business driven.

Sufficient resources and competences should be allocated to address tax optimisation.

4 Tax Risk Management

Tax Risk Management involves risk assessment and risk mitigation. The Executive Board will handle Tax Risks Management as part of the overall risk management.

5 Publicity

The Hartmann Group has published its tax policy on the company's website. The policy is subject to approval by the Board of Directors.

Any questions from media etc. concerning tax issues should be directed to the CEO or the Chairman of the Board.

6 Reporting

Yearly, the Board of Directors receive a report with the following content:

- Tax risks
- Status on transfer pricing documentation
- Tax audits

Approved by Board of Directors in Brødrene Hartmann A/S, March 2024.