

Tax governance – SP Group (Company reg. (CVR) no. 15 70 13 15)

SP Group's tax policy reflects the Group's general ethics and determines that as a listed company, we have a legal obligation to contribute to the society we are a part of.

The Group must at all times comply with all applicable laws, including on tax and excise duties in the respective fields in which the Group carries out its activities.

The Group intends to be open about taxes paid as disclosed country by country in the Annual Report.

The Group manages its global tax matters in a way that is consistent with its long-standing corporate values and ethics. Tax matters are structured as follows:

- a) issues relating to taxes and excise duties should be managed proactively through a clearly-defined in-house structure for tax management, controls and processes, and an open dialogue with the tax authorities
- b) the Group's taxes and excise duties should be reported correctly to the tax authorities as required by law and be duly paid on time
- c) any and all tax planning should be based on commercial activities
- d) the Group will always request an opinion from professional, well-reputed, independent advisers in cases where the treatment of tax or excise duties is unclear or a tax amount is substantial.

The Group's income statements and income tax returns are examined by the Group's independent auditors.

The Group's Danish companies are jointly taxed under section 31C of the Danish Corporation Tax Act, with SP Group A/S as the "administration company".

The Group's foreign subsidiaries do not form part of the tax pool because joint taxation with foreign subsidiaries would increase the overall consolidated tax expense.

The Group wishes to be profitable and pay tax in all countries in which it has a permanent establishment.

The Group generates substantial intra-group revenue across national borders. Such trading is made at arm's length to the effect that income is recognised where earnings are realised. The Group has prepared a transfer pricing documentation to ensure and document that such trading is made on arm's length terms.

The Group's tax policy is reviewed once a year and submitted to the Audit Committee and the Board of Directors for approval.



As approved at the meeting of the Board of Directors held on 24 May 2022:

Hans W. Schur
Chair

Erik P. Holm
Deputy chair

Hans-Henrik Eriksen

Bente Overgaard