/ K.W. BRUUN

TAX POLICY

Behaving responsibly and with integrity is at the core of the K.W. Bruun group's values. The group aims to comply with all relevant authority requirements, including requirements to pay taxes as required by current tax regulations. A compulsory part of this is to contribute tax payments in the countries where K.W. Bruun has activities, to contribute to development and to society in general in these countries.

Tax planning

Tax planning is justified by conditions determined by commercial concerns and not as an aggressive tax planning strategy. K.W. Bruun does not make use of tax incentives, nor do we have activities in tax havens that are not open to fair tax competition or that promote harmful preferential tax and that are included in the EU list of non-cooperative jurisdictions*.

Tax payments

In addition to corporation tax in Denmark and Sweden, and considerable activities in Denmark that entail taxes, including registration tax, K.W. Bruun also has VAT on sales and payroll tax, all of which contribute to the revenues of tax authorities in the countries in which the group has companies and activities.

Governance

The K.W. Bruun group has a policy of collaboration with the authorities based on mutual respect, transparency, professional discussions and willingness to show trust through open and constructive dialogue. Discussions with the authorities take place centrally in the countries where K.W. Bruun has companies and activities of relevance to the commercial activities in question. A dedicated contact person facilitates contact with the authorities and ensures access and follow-up in connection with inspections. K.W. Bruun also has a dedicated contact person at the department for large corporations at the Tax Agency, and this contributes to an effective and open dialogue.

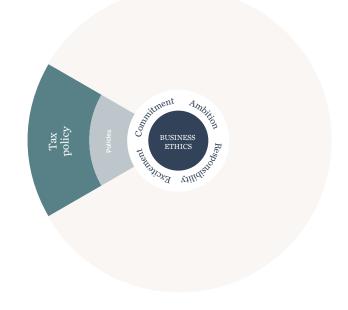
Tax management is a management responsibility at K.W. Bruun. Responsibility lies at the various management levels of the companies; i.e. from the board, senior management and the audit committee to the various business functions in the individual group company. Central governance of the tax area ensures correct, uniform and expedient management of tasks, changes and consequences in the tax field.

UN Sustainable Development Goals

An explicit goal of the tax policy is for each company in K.W. Bruun to pay the correct duties and taxes and thereby contribute to financing societal developments. The group's tax policy and tax practice therefore indirectly contribute to several of the seventeen UN Sustainable Development Goals, primarily no. 16 about responsible institutions and no. 17 about partnerships for sustainable development.

Compliance

All management levels and functions are responsible for compliance with documentation requirements and for



general compliance with regulations. The finance function is responsible for internal follow-up, maintenance of practice and ensuring the relevant specialist competencies. The finance function is represented by a highly qualified internal or external tax advisor. If there are tax or VAT issues that are likely to result in a tax payment requirement from the authorities, the K.W. Bruun group's policy is to follow the prescribed practice and pay the taxes in question. With regard to complying with and interpretating tax regulations, K.W. Bruun will always strive to stay within a 'green zone,' so that deliberate tax avoidance etc. is prevented at all times.

In practice, the rules are complied with by dealing with anticipated and current problems in the audit committee and the board, as well as through internal follow-up in the individual companies and maintenance of relevant competencies.

Country-by-country tax payments are disclosed at www.kwbruun.com

** https://www.verdensmaalene.dk/maal

^{*} https://www.consilium.europa.eu/da/policies/eu-list-of-non-cooperative-jurisdictions/