

## **Tax policy for SP Group**

SP Group's tax policy reflects the Group's principles, ethics and strategy. In SP Group, we are conscious of our obligation to comply with tax legislation and thus also of our obligation to contribute by paying tax in the countries in which we operate. Our tax payments form an integral part of our overall contributions to society and are a natural consequence of our operations and value proposition.

This tax policy applies to all companies of SP Group and covers all tax liabilities to which SP Group is subject.

### **Governance and responsibility**

SP Group's CFO and the chairman of the Audit Committee are responsible for the tax policy. The tax policy is reviewed once a year and submitted to the Audit Committee and the Board of Directors for approval, after which it is published on our website.

### **Tax practices at SP Group**

We strive to always comply with applicable tax legislation and practices in the countries in which we operate. As a result of SP Group's global activities, we have significant intra-group cross-border transactions. Intra-group transactions are completed in accordance with the arm's length principle ensuring that revenue and income are allocated to the countries where the activities are performed, and value is created.

We manage our global tax matters in a way that is consistent with SP Group's long-standing corporate values and ethics. Our approach to tax is structured based on the following principles:

- Our tax matters are based on our commercial activities;
- Tax matters are governed proactively by having clearly defined internal reporting structures, robust business models, processes and controls;
- Reporting and filings to tax authorities as well as payment of taxes must be made in due time;
- We have an open and constructive dialogue with the tax authorities in the countries in which we operate;
- We regularly review the tax incentives available in the countries in which we operate or incentives made available to specific industries in which we operate. Tax incentives are accepted to the extent they are considered appropriate;
- We have no activities in tax haven countries that are on the EU's list of non-cooperative countries;
- In the event of unclear legislation or practices, or if the tax liability is substantial, we will obtain opinions from professional, well-reputed, independent advisers, and we will regularly review whether it would be suitable to seek clarification through binding rulings or the like from tax authorities.

### **Communicating with tax authorities and other stakeholders**

We want to maintain an open and transparent dialogue with the tax authorities in the countries in which we operate.

We regularly review initiatives supporting increased voluntary reporting on tax matters and determine, with due consideration to SP Group's activities, which information would be relevant to provide in addition to the information we are required by law to provide. We currently provide a country-by-country breakdown of the calculated tax expense, which information is provided in our Group Annual Report. We strive to provide adequate answers to any enquiries about SP Group's tax matters submitted by relevant stakeholders.

As approved at the meeting of the Board of Directors held on 22 May 2025:

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Hans W. Schur  
Chairman

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Erik P. Holm  
Deputy Chairman

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Hans-Henrik Eriksen

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Bente Overgaard

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Marie Bakholdt Lund

*This is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.*