

H+H Group Tax Policy

December 2025

INTRODUCTION

As recommended by the Danish Committee on Corporate Governance, H+H has adopted a tax policy. In addition to the Committee's best practice guidelines, the Global Sustainability Standard Board (GSSB) has issued GRI 207 TAX 2019. The H+H tax policy addresses the essence of the Committee's recommendations and the disclosures of GRI 207, and thereby forms the foundation for a common tax approach across the H+H Group.

By publishing our tax policy, we want to ensure long-term value creation and shareholder return through transparent management processes with reference to the H+H Purpose Statement, Annual Report, and our commitment towards the UN Sustainability Development Goals, we recognise the key role that tax plays in the societies where we operate, and we also believe that a responsible approach to tax is essential. H+H always conducts business in an honest, ethical, and socially responsible manner which thereby commits us to comply with all relevant tax laws and to be a responsible taxpayer.

The tax policy is reviewed and approved by the Board of Directors annually. The tax policy applies to all H+H companies wherever incorporated.

ACCOUNTABILITY AND GOVERNANCE

Tax is an integrated part of our corporate responsibility and governance. The Board of Directors is accountable for the tax policy, and the responsibility for tax risk management framework lies with the CFO and is overseen by the Audit Committee. Annually, Group Finance provides an update to the Audit Committee regarding tax strategy, transfer pricing documentation and changes in tax legislation including the potential effects hereof for the H+H Group.

The day-to-day tax responsibility lies with country management while the day-to-day tax handling is managed by the country finance departments. Group Finance is involved in all significant business developments so any potential tax consequences can be assessed well in advance.

H+H employ appropriately qualified tax professionals with the right levels of expertise and understanding. In close collaboration with appointed tax advisors, we monitor updates and changes to tax legislation to assess the impact on Group and country level.

Through the H+H whistle-blower system, we provide opportunities for employees and external parties to raise any issues of concern in person or anonymously.

COMPLIANCE

We have a clear responsibility to comply with the laws in the countries in which we operate. We take an objective view of the generally understood interpretation of the tax laws and regulations in the individual countries. The generally understood interpretation is the common view across the informed tax community of how the tax laws and regulations are interpreted and applied. If a generally understood interpretation has not yet formed, we will form our own opinion based on available sources, and, where appropriate, seek the advice of tax advisors and discuss with tax authorities on a reasonable interpretation.

H+H follows the 'more-likely-than-not' principle for making decisions on tax matters. This means, for example, when concluding the tax treatment of a transaction, we will not undertake it, unless we deem it more likely than not that our position would be upheld in a court of law if challenged by a tax authority.

Our ambition is to always apply best practices and act in accordance with applicable legislation on tax computation and tax reporting to ensure that we pay the right amount of tax at the right time in the countries where we operate. This means that we will prepare and submit all tax filings required, providing complete, accurate and timely disclosures to all relevant authorities.

Assessment of tax risks is an integrated part of both our Enterprise Risk Management process together with the Internal Control Environment including monitoring and testing of tax related risk. Furthermore, we continuously evaluate our processes and controls to ensure that we are compliant with relevant local and international standards.

Complying with tax rules can be complex as the interpretation of legislation and case law may not always be clear-cut and may change over time. This may give rise to a tax risk. We believe that our tax risk is best managed by the prevention of unnecessary disputes or reputational loss, which we strive to achieve through:

- strong technical positions including involvement of tax advisors
- clear explanation of those positions
- thorough documentation
- strong compliance procedures ensuring accurate and complete tax reporting

OUR ATTITUDE TO TAX PLANNING

We only use business structures that are driven by commercial considerations, aligned with business activity and which have genuine substance. Any tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial

activity of our business. We will not undertake transactions whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by relevant tax rules, i.e., spirit of the law. We take responsible steps to determine the intention of the legislature and interprets those tax rules consistent with that intention.

We apply the arm's length principle to all intercompany transactions, in line with applicable best practice guidelines, unless legally required to apply other pricing mechanisms. Annually, H+H prepares transfer pricing documentation in compliance with OECD guidelines. The key objective of the transfer pricing documentation is to ensure that we give appropriate considerations to transfer price requirements in establishing prices and other considerations for transactions and in reporting the income derived from such transactions in tax returns for the H+H Group. Annually H+H prepares transfer price documentation in compliance with OECD guidelines that demonstrates the transfer price approach used and the considerations given to each position.

We are not present in any tax havens and do not use secrecy jurisdictions to avoid taxes. This means that we pay tax on profits according to where value is created within the normal course of commercial activity; we do not use artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions where we do business.

We aim for certainty on tax positions. Where the law is unclear or subject to interpretation we will, where appropriate, seek an external opinion. Where possible and relevant, we will seek to minimise uncertainties regarding tax through binding rulings or advance pricing agreements with tax authorities. If we seek rulings from tax authorities to confirm an applicable tax treatment, we do so based on full disclosure of all the relevant facts and circumstances.

RELATIONSHIP WITH TAX AUTHORITIES

We seek, wherever possible, to develop cooperative relationships with tax authorities, based on mutual respect, transparency, and trust.

We follow established procedures and channels for all dealings with tax authorities, government bodies and other third parties in a professional, courteous, and timely manner.

We are open and transparent with tax authorities, responding to relevant tax authority enquiries in a straightforward and timely manner.

Where appropriate and possible, we will seek an early dialogue with tax authorities where there is significant uncertainty about how the tax rules apply to our business.

Where there are misunderstandings of fact or law, we will seek to work with tax authorities, identify the issues and explore options to resolve any misunderstandings or disagreements. In situations

where we cannot resolve disagreements through dialogue, we will resolve our disagreements in the tax tribunals or courts to ensure the correct tax treatment.

USE OF TAX INCENTIVES

Some tax rules are implemented to incentivise certain activities, e.g., encourage companies to increase investments to stimulate growth, create jobs or improve climate. H+H may make use of such incentives as seen relevant, but only if supported by strategic and commercial perspective.

TRANSPARENCY

We have chosen to transparently report on our tax positions in our annual report and aim to fulfil disclosure requirements for country-by-country reporting in line with GRI 207-4.