

## **Tax policy**

Sund & Bælt's tax policy applies to all the companies in the group and includes all taxation, including VAT, excise and customs duties/charges as well as employee taxes.

Sund & Bælt's tax policy sets out the overall framework and guidelines in respect of the group's actions as regards tax matters and to create openness and transparency.

Our tax policy will be updated as and when required, at least every three years and approved by the Board of Directors.

### **Accountability**

Sund & Bælt runs the business on a commercial basis. We endeavour to act within the framework of the relevant legislation in a manner that ensures that our tax payments are optimised. We also wish to be a responsible taxpayer and to always pay the tax that is expected by the legislator and that we are obliged to pay.

The guiding principle of Sund & Bælt's tax policy is accountability with a view to complying with the applicable tax legislation, adhering to best practice.

As far as possible, Sund & Bælt endeavours to influence the community around us to also act in a fiscally responsible way. As a result, our key suppliers are required to plan their taxation wherever possible in a responsible and transparent manner through our established tender conditions.

Sund & Bælt aims to operate a transparent tax policy, which means that Sund & Bælt must be able to explain and justify our tax dispositions at all times.

### **Tax avoidance and aggressive tax planning**

We dissociate ourselves from any type of tax avoidance and attempts at the same. Sund & Bælt does not endorse aggressive tax planning.

Consequently, we do not endorse any activities or dispositions whose sole purpose is to exploit formalities and 'loopholes' in tax legislation with a view to reducing tax obligations contrary to the intentions of the legislator.

### **Governance**

The Management Board is responsible for ensuring that this policy is implemented and complied with by the entire group. The handling of taxation by the group's companies is based on the Board of Directors' approved tax policy.

All decisions that influence taxation, VAT, duties and charges, must be assessed with a view to ensuring compliance with the applicable tax legislation in force at any given time and the intentions behind such legislation.

Sund & Bælt prioritises an open dialogue and co-operation with the tax authorities through which we endeavour to avoid any unintended tax-related consequences from Sund & Bælt's dispositions.

Should any doubts arise as to the interpretation of our tax treatment, Sund & Bælt seeks external guidance and draws on our extensive co-operation with the Danish Tax Agency. In particular cases of doubt, the group seeks to obtain binding decisions and prior approval, so that the risk and uncertainty concerning our future tax treatment are reduced.

Any questions regarding cases against the tax authorities must always be approved by the group's Management Board and submitted to the Board of Directors.