
TAX POLICY



BRØDRENE A & O JOHANSEN A/S

Rørvang 3
DK-2620 Albertslund
Denmark

CVR (Central Business Register) No.: 58210617

As adopted by the Board of Directors on 6th December 2023

BRØDRENE A & O JOHANSEN A/S'S TAX POLICY

At Brødrene A & O Johansen A/S (AO), we want to pursue a responsible tax policy based on integrity and honesty. It is important for AO to assume its share of social responsibility for our common welfare and the sustainability of our society.

Tax payments also constitute a significant source of funding for the achievement of UN's 17 world goals, e.g. through investment in sustainable development, education, health, climate action and human rights.

Responsibility

The Board of Directors is overall responsible for the tax policy, which is discussed and approved annually. The purpose of the tax policy is to ensure that AO pays, at any time, the tax to which AO is liable.

AO pursues a responsible tax practice and does not support tax evasion or contribute to tax speculation or misuse of tax laws.

We do not establish activities or set up companies in tax havens. We only use company structures that have a real substance and are run for business reasons.

We want to have a high level of credibility with both tax authorities and our other stakeholders.

Integrity and honesty

AO always complies with applicable tax laws and pays the correct taxes and duties at the appropriate time in the countries in which we operate.

In case of doubt, clarity is sought from advisers or tax authorities so that the risk of unintentional errors is limited.

As a rule, tax payments are made where the income is generated.

Particularly favourable taxation or increased deductions are used only in areas where we have a real business substance. We do not carry out tax planning in order to minimise tax payments in areas where we have no real business activity.

We continuously monitor developments in the tax area and ensure that we follow the rules in force at any given time in the countries in which we operate.

Transparency

AO wants full transparency and openness to both tax authorities and the company's other stakeholders in the countries in which we operate. It must always be possible to explain and defend tax dispositions.

We are responsive to questions about our tax policies and practices from our stakeholders and investors and are prepared to enter into a dialogue about them.

We strive to have good relations with tax authorities through transparency, mutual respect, and trust. This is done through dialogue and cooperation with tax authorities to avoid unintended tax consequences of dispositions.

Business partners

We expect our customers, suppliers, and other partners to have the same view on tax payment as us.

Our relationships with partners are based on a mutual relationship of trust, where we expect them, as a natural part of running a business, to comply with applicable tax laws and pay the taxes and fees to which they are liable.

We have zero tolerance for tax evasion or abuse. If we become aware that a business partner does not have the same view on compliance with applicable tax rules, we will initiate a dialogue. If the business partner in question is not ready for a change in behavior, we reserve the right to introduce consequences for the collaboration.

Our common welfare and the sustainability of our society depend on us all contributing and lending a hand.

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