

TAX POLICY

TRIFORK HOLDING AG

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TAX POLICY

TRIFORK HOLDING AG

(CHE-474.101.854)

1 INTRODUCTION

- 1.1 This tax policy (the "Policy") has been adopted by the board of directors (the "Board of Directors") of Trifork Holding AG, CHE-474.101.854 (the "Company") in accordance with the Recommendations on Corporate Governance (in Danish: *Anbefalinger for god selskabsledelse*).
- 1.2 The purpose of this Policy is to describe the guidelines approved by the Board of Directors under which the Company's executive management (the "Executive Management") can make decisions which have a tax implication, including VAT.

2 RESPONSIBILITY

- 2.1 The Board of Directors is responsible for the overall Policy and for the guidelines to which the Company shall comply, as described in this Policy.
- 2.2 The Executive Management is responsible for preparation of sufficient documentation of tax decisions taken and to make recommendations to the Board of Directors about the Policy and compliance herewith.
- 2.3 It is the responsibility of the Executive Management to ensure that tax decisions are made taking due consideration of the overall tax guidelines into mind. Additionally, it is the responsibility of the Executive Management to monitor tax risks on an ongoing basis and take appropriate action in accordance with this Policy.

3 GUIDELINES

- 3.1 The Board of Directors has approved the following guidelines regarding the implementation of the Policy that the Executive Management must adhere to and ensure compliance with:
 - 3.1.1 All current laws and regulations in each jurisdiction in which business is conducted, including the OECD Transfer Pricing Guidelines and relevant documentation requirements, shall be complied with.
 - 3.1.2 The tax set up shall reflect and support the business strategy and activities, always considering tax issues from a group perspective, including avoiding double taxation.
 - 3.1.3 The Company is committed to paying taxes in the countries in which it operates in accordance with applicable tax laws and regulations.
 - 3.1.4 The Company will not undertake any form of aggressive tax planning and is committed to ensuring sound tax management.
 - 3.1.5 Tax is a cost of doing business and like any other cost the total tax cost should be proactively monitored and balanced under due consideration of the content of this Policy in general and to protect shareholder value.
 - 3.1.6 Any tax liabilities should always be paid in due time.
 - 3.1.7 Tax decisions shall therefore always be business driven and any tax plans to be implemented shall be based on the actual and commercial substance of the business.
- 3.2 In connection with potential M&A activities, the Company may face situations where the target to be acquired have had different tax policies that the Company and hence creating a legacy of potential tax liabilities to be unwound.

- 3.2.1 The Board of Directors acknowledge that tax plays an important role in how a potential acquisition is structured and hence the Executive Management is granted significant tax structuring flexibility in connection with the transaction at hand observing the following conditions:
 - 3.2.1.1 Any tax liability and potential risk of the tax structuring shall be disclosed to the Board of Directors prior to signing definitive transaction documentation.
 - 3.2.1.2 A specific timetable to unwind any tax liabilities must be presented, prior to signing definitive transaction documentation.
- 3.3 The Company has no specific target tax rate as the tax regulation is ever-changing.

4 TAX RISK MANAGEMENT

- 4.1 Tax risk management, including the identification of risks and mitigation hereof is part of the risk management process and as such tax risk management shall be part of the ongoing risk assessment and management.

5 DISCLOSURE

- 5.1 As part of acting as a good corporate citizen, the Company will disclose corporate income taxes paid in each jurisdiction in which business is conducted.

6 REVIEW AND AMENDMENT

- 6.1 The Board of Directors shall annually review, and if relevant update, this Policy.

7 PUBLICATION

- 7.1 This Policy is available on the Company's website.

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Approved and adopted by the Board of Directors of Trifork Holding AG on 17 May 2021.