

TAX POLICY

for **TCM GROUP A/S**

This tax policy for TCM Group A/S is designed so as to achieve a competitive taxation level in a socially responsible manner.

This implies that we aim to achieve a taxation level that is comparable to that of our peers, while at the same time maintaining a balanced tax risk profile and avoiding participating in tax evasion activities, and that we seek to obtain stable and predictable taxation levels given the conditions under which we conduct our business.

We are committed to complying with applicable tax laws and regulations, and we avoid taking part in tax evasion activities.

In the event of doubt as to any interpretation of the intention of applicable tax law and regulations, we will seek to clarify material issues by requesting a binding advance ruling from the relevant tax authorities.

In undertaking investments or launching commercial activities, our primary focus will always be commercial, and we will never engage in any activities solely for the purpose of reducing our tax payments.

Adopted by the Board of Directors of TCM Group A/S on 25 February 2020.