

TAX POLICY



KGL. HOFLEVERANDØR

Harboe

HARBOES BRYGGERI

TAX POLICY

Purpose

Harboe's tax policy applies to all the Group's Danish and foreign activities and subsidiaries.

The purpose of the tax policy is to ensure correct, socially responsible and transparent handling of the Group's tax payments and the policy formulates the guidelines for managing these payments.

Roles and responsibilities

The following individuals and organisational units have responsibilities and roles in relation to tax activities:

- Audit Committee and Board of Directors
- CEO AND CFO

Audit Committee and Board of Directors' responsibilities:

The Audit Committee ensures that the policy is updated annually and presented to the Board of Directors. The Board of Directors approves the tax policy and any changes to it.

Responsibilities of the CFO:

The CFO has general responsibility for managing the Group's tax. The CFO maintains dialogue with the Audit Committee on tax management.

Accountability and transparency

Harboe's ambition is to be a competitive company that pays tax in accordance with the rules in force at any given time and in accordance with good international practice.

Harboe wants transparent management of its tax policy in order that tax transactions can be documented and justified at any given time.

Harboe has internal processes in place that help ensure that Harboe complies with applicable legislation, keeps abreast of best practice developments and acts in accordance with the tax policy.

Through an open dialogue and collaboration with the tax authorities, Harboe seeks to avoid unintended tax consequences of transactions for the Group. In cases of doubt, Harboe endeavours to obtain clarity as far as possible, where appropriate through binding decisions and pre-approvals from the tax authorities, in order to limit the risk of unintentional errors.

It is Harboe's policy to seek local tax advice independent of the appointed Group auditors in matters directly related to corporation tax, transfer pricing, VAT and excise duty transactions. This is to avoid conflicts of interest and to comply with the rules on auditor independence.

Harboe Group's tax affairs

Harboe's tax affairs concern corporation tax, VAT, excise duties and other types of taxes and duties that Harboe pays in Denmark and abroad.

Harboe generally pays tax where the income is generated, i.e. primarily in Denmark and Germany.

All transactions between Group companies (transfer pricing) are calculated and settled according to arm's length principles and allocated according to internationally accepted standards, so that tax is paid where the value is created, and taking into account the relative contributions of resources, assets and risks borne by the individual business areas.

An annual VAT and tax audit is performed to ensure correct handling, payment and optimisation of the Group's VAT and taxes.

Approval

The tax policy is updated annually and changes are approved by the Board of Directors.

This policy was approved by the Board of Directors of Harboes Bryggeri A/S on 28 April 2022.

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