

TAX POLICY

Green Hydrogen Systems A/S



1. Introduction

- 1.1 The Board of Directors of Green Hydrogen Systems A/S (the “Company”) (the “BoD”) has established this tax policy (the “Tax Policy”) setting out the Company’s overall principles on the Company’s tax payments and taxation scheme.
- 1.2 The Tax Policy is adopted in accordance with the Danish Committee on Corporate Governance’s Recommendations on Corporate Governance.

2. Values and principles

- 2.1 The overall principle of the Tax Policy is that the Company pays its taxes where the Company’s business activities generate value according to domestic and international tax laws.
- 2.2 The Company strives to be regarded as a responsible, sustainable and respected business with high ethical standards. For this purpose, the Company will not engage in speculative or aggressive tax planning schemes with the objective of avoiding or deferring tax payments.

3. Tax governance and approach

- 3.1 The Company pays taxes where value is generated, and thus the Company will administer its fiscal obligations based on commercial considerations, always subject to domestic and international tax legislation.
- 3.2 Overall, the Company employs and utilizes tax incentives in the jurisdictions at which the Company operates to the effect that utilization of such incentives supports the Company in offering affordable green hydrogen and backs relevant and necessary research and development activities for this purpose.
- 3.3 In line with the Company’s responsible tax approach, the Company does not enter into any tax speculation schemes and/or aggressive tax planning for the purpose of avoiding or deferring tax payments otherwise payable by the Company.

4. Compliance and transparency

- 4.1 To monitor and ensure compliance with the Company’s domestic and global tax obligations as well as this Tax Policy, the Company engages qualified tax experts for the purpose of upholding a high standard of compliance. The Company continuously monitors new regulatory requirements for assessing the fiscal impact on the Company’s activities and the Company’s compliance to this effect.
- 4.2 The Company strives to engage in transparent dialogue with relevant tax authorities in order to appropriately assess the tax treatment of the Company’s activities and tax payments.
- 4.3 In line with the Company’s responsible tax approach, the Company strives to be transparent on the Company’s tax practices and overall approach to tax payments.

5. Review and responsibility

- 5.1 The CFO of the Company holds the responsibility for executing the Company's tax strategy and management in accordance with the Tax Policy. The Tax Policy is continuously monitored by the CFO and the Audit Committee and any amendments to the Tax Policy must be prepared by the Audit Committee and approved by the BoD.

6. Publication

- 6.1 This Tax Policy shall be made available on the Company's website.

Adopted by the board of directors on 7 April 2021

The board of directors

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