

## **MT Hojgaard A/S - Tax Strategy Relating to Activities in the United Kingdom**

### **1. Introduction**

This tax strategy document is applicable with effect from 31 October 2017 and has been approved by the management of MT Hojgaard a/s (MTH) (Danish CVR.no. 12562233). It will be reviewed periodically and remain in effect until the management approves its amendment.

The tax strategy covers all the MTH group's activities in the UK as of 31. October 2017. These are:

- Monberg & Thorsen (UK) Limited (Taxpayer reference 503 36312 18740)
- UK Branch of MT Hojgaard a/s (Taxpayer reference 333 20944 11020)

MT Højgaard A/S is a company registered in Denmark, and the group meets the relevant criteria for publishing its tax strategy in the UK. However the group is not required to publish an equivalent document in Denmark.

Therefore this document is intended to comply with the UK requirements and should be read in the context of the group's activities in the UK.

The management are of the opinion that its tax affairs in the UK are not complex and the tax risk is low.

### **2. Underlying Records**

MTH requires its activities in the UK to have reliable and comprehensive accounting records. Its annual financial statements are audited by a large firm of registered auditors and its published accounts comply with the relevant Financial Reporting Standards.

### **3. Independent Advisers**

MTH has no tax department with UK expertise, so it retains an independent professional firm of advisers to ensure routine compliance with UK corporation tax requirements in connection with its activities in the UK. Other UK tax matters are referred to them as necessary when they arise.

### **4. Strategic Objectives**

The tax strategy is designed to ensure that the activities in the UK:

- pay the correct amount of tax
- use available incentives and reliefs to reduce the tax cost
- comply with all relevant laws, rules, regulations, and reporting and disclosure requirements
- foster constructive, and professional relationships with the tax authorities based on the integrity, collaboration and mutual trust
- do not knowingly contradict the intent of legislation
- observe the fiduciary duties of its directors and management.

### **5. Governance and Assurance**

Responsibility and accountability for MTH's tax affairs rests with the management who will apply diligent care and judgement taking into account advice received.

## **6. Relationships with Tax Authorities**

MTH is committed to the principles of openness and transparency in its approach to dealing with the UK tax authorities. All dealings with the UK tax authorities will be conducted in a collaborative, courteous and timely manner.

MTH will make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion and it will expect its advisers to do likewise.