Tax Policy

Sammen giver
vi mere tilbage

2026

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1. Introduction

1.1. Scope

This policy applies to each of the below-mentioned pension funds/companies:

- The State Registered Nurses' and Medical Secretaries' Pension Fund
- The Healthcare Professionals' Pension Fund
- The Social Workers', Social Pedagogues' and Office Staff Pension Fund
- The Pharmaconomists' Pension Fund
- PKA+Pension Forsikringsselskab A/S

This policy uses 'PKA' as the designation covering the above-mentioned pension funds and companies.

1.2. Purpose

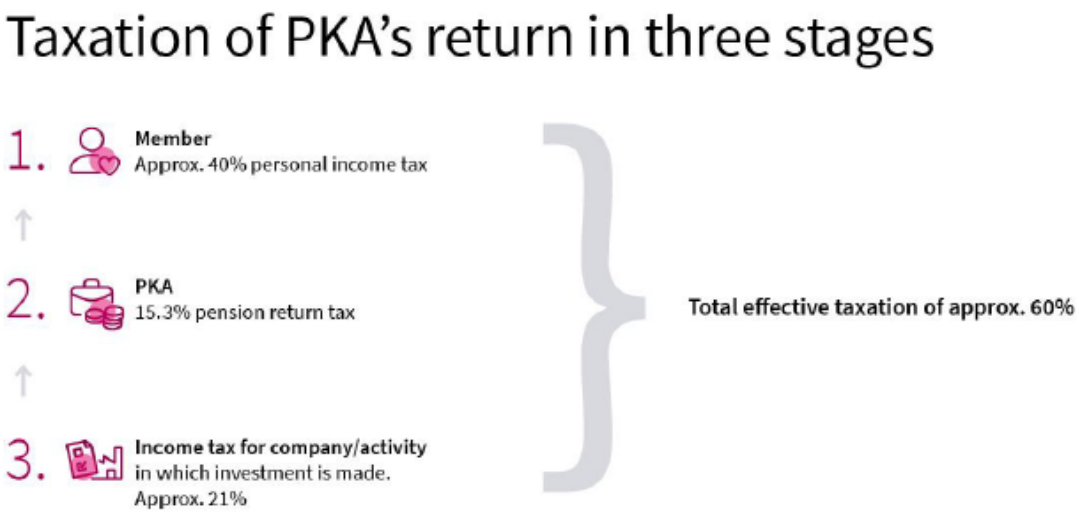
The purpose of this policy is to ensure that PKA manages taxes responsibly in all its investment activities. This policy applies to PKA but does not bind external asset managers, co-investors or the companies in which PKA invests. PKA endeavours to influence asset managers, co-investors and the companies in which PKA invests towards responsible tax conduct.

1.3. Background

The purpose of PKA's investment strategy is to achieve high, stable returns in a responsible manner. This responsibility also applies to the field of taxation, which is part of PKA's Policy and Guidelines for investment. The purpose of the following tax policy is to explain how taxation is handled in relation to PKA's investments. The tax policy applies to all of PKA's investments.

According to the Financial Business Act, PKA must ensure the best possible returns for its members, which includes ensuring taxation that provides the highest possible pension. PKA seeks to influence companies to exhibit responsible behaviour. PKA believes that companies acting responsibly, including in tax matters, will, in the long term, generate better and more stable returns for their investors, as their business model provides a better future guarantee. Figure 1 below illustrates how the total return is subject to taxation at three levels within PKA and its members.

Figure 1:


Taxation of PKA's return in three stages
1.
Member
Approx. 40% personal income tax
2.
PKA
15.3% pension return tax
3.
Income tax for company/activity
in which investment is made.
Approx. 21%
Total effective taxation of approx. 60%

2. Tax policy

PKA's organisation of investments and tax structure is intended to ensure:

1. Compliance with national tax legislation, including the purpose of the legislation, in the countries where PKA invests.
2. That PKA pays taxes on the total investment return in accordance with internationally recognised tax principles, acknowledging the role of tax payments as a significant societal contribution. PKA aims to understand the level of tax contribution from each PKA investment as a basis for assessing the contribution.
3. Taxation of the underlying funds and companies occurs at three levels: 1) taxes are paid in the country of operation, 2) PKA pays pension return tax, and 3) PKA's members pay income tax on pensions from PKA.
4. PKA does not participate in aggressive tax planning. PKA considers aggressive tax planning to be arrangements that involve the exploitation of technicalities in a tax system or inconsistencies between multiple tax systems with the purpose of reducing a tax liability contrary to the purpose and intent of the tax legislation. PKA regards an arrangement as aggressive tax planning when its primary purpose is to obtain tax advantages and there is a discrepancy between the economic substance of the arrangement and its form. In assessing whether aggressive tax planning exists, PKA aligns itself with the approach established in the OECD's and EU's initiatives to counter aggressive tax planning.
5. The tax liability of PKA's investments is not transferred to countries without internationally recognised legislation or practices for taxes, accounting, corporate law, and transparency. PKA continuously updates a list, based on the EU's blacklist of tax havens, of countries and jurisdictions where no new investments are made.
6. PKA operates with full transparency towards tax authorities and other public authorities.
7. PKA assesses the tax policy of strategic partners to determine whether they meet PKA's standards when entering strategic collaborations.
8. PKA's external asset managers, co-investors or the companies in which PKA invests shall, to the extent possible, be required to comply with PKA's principles for sound investments (PKA Tax Principles) at the time of investment.

3. Formalities

3.1. Updating

The tax policy is updated annually. The Head of Tax is responsible for updating and implementing this policy.

3.2. Storage and Accessibility

The policy must be available in the board's documents on First Agenda and accessible to all PKA employees.

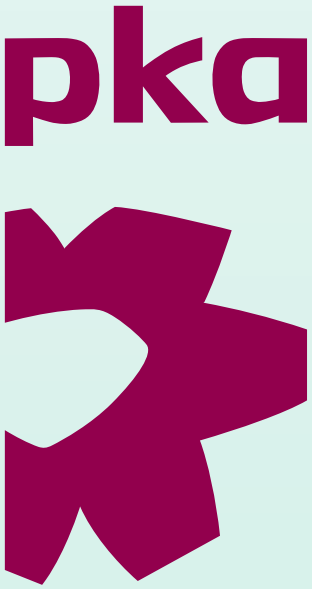
3.3. Commencement

The policy comes into effect the day after board approval.

3.4. Approval

The policy was most recently approved by the board on the following date:

Entity	Approval date
The State Registered Nurses' and Medical Secretaries' Pension Fund	16 March 2026
The Healthcare Professionals' Pension Fund	10 March 2026
The Social Workers', Social Pedagogues' and Office Staff Pension Fund	2 March 2026
The Pharmaconomists' Pension Fund	11 March 2026
PKA+Pension Forsikringsselskab A/S	17 March 2026


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