

Stockholm, April 15, 2026

Pandox's tax policy

Document information	
Decided by	The Board of Directors of Pandox AB (publ)
Date of decision	2026-04-15
Document Creator	Head of Tax
Document Owner	Head of Tax
Last updated	2025-04-09

Tax Policy

1 Introduction

Pandox AB (publ) including its subsidiary, the "Group", is a leading hotel property group that owns and leases hotel properties in Northern Europe with a focus on large hotels in important leisure and business destinations.

This Tax Policy is intended to provide guidance for the management of all tax matters for the Group and its general view of tax issues and processes. The policy describes Pandox's view of taxes and working methods in dialogue with tax authorities, other government agencies, external advisors, etc.

2 General

Pandox must be conservative and cautious when it comes to tax issues. The Group's actions must always be in accordance with applicable tax law and you must be a good corporate citizen in each jurisdiction in which you operate. As a good corporate citizen, Pandox sees tax as an important part of its social responsibility.

Pandox's goal is always to ensure that all taxes and fees are paid in accordance with local laws and regulations in the countries in which the Group operates. Pandox must submit and report all its tax returns and other obligations on time and in a clear and correct manner. Furthermore, the Group shall always resolve any disagreements with local tax authorities in a constructive and positive manner.

Since tax law is an area of expertise that is constantly changing, Pandox will always work to improve its internal processes to meet the requirements that are set.

This policy complies with the UK's legal requirements under Section 16, Part 2, Schedule 19 *Finance Act 2016*.

3 Procedures

3.1. General

The Group is listed on Nasdaq Stockholm through its parent company Pandox AB (publ). The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU.

It is important for Pandox's shareholders that the company conducts its business in a responsible manner with a focus on long-term and profitable growth. In this context, consideration must be given to streamlining the processes and at the same time complying with the regulations in a way that the application cannot be questioned.

The Group shall at all times comply with the tax laws of each jurisdiction in which the Group operates. If tax legislation does not provide guidance, prudence and transparency should guide all decisions and claims related to tax matters.

3.2. Transfer pricing

As the Group conducts its business in several jurisdictions with cross-border transactions between the Group companies, the Group must make considerations in relation to requirements for market-based transfer pricing. All cross-border transactions to related parties shall be priced in accordance with the arm's length principle as defined in the OECD Guidelines and under Article 9 of the OECD Model Tax Convention. The Group's documentation for cross-border transactions shall be reviewed regularly and compliance shall be ensured.

3.3. Liability

The central decisions on tax matters are made by the CFO and Head of Tax to ensure that tax-related matters are handled in a correct and consistent manner and in accordance with the Group's tax policy.

All employees who work with tax matters shall nevertheless strive to act in accordance with the Group's tax policy.

3.4. Tax planning and business considerations

The Group's reputation, corporate and social responsibility, as well as the legal obligations of members and employees shall be taken into account in all tax-related matters.

The Group will never participate in events or establish itself in tax havens solely for tax reasons. In addition, Pandox will not invest in companies or corporate structures that are established with the sole purpose of shifting taxable profits from the countries where the business is conducted to another jurisdiction and thereby creating an unfair tax balance.

The Group strives for a low risk assessment by local tax authorities in countries where such ratings/ratings are offered.

3.5. Communication with tax authorities, etc.

Openness, cooperation and reliability are important in all communication with the tax authorities. Accounts of relevant taxes should therefore be clearly presented to the tax authorities or other relevant party.

3.6. External tax advice

The Group should always strive to seek tax advice from larger and reputable auditing or law firms. Advice should add value and comply with the relevant laws and regulations within each jurisdiction. In cases where the legislation does not provide clear guidance, the Group will take a cautious approach and make open claims based on clear and credible arguments for the chosen position and, if possible, seek advice from the relevant authorities in advance.