

Tax Strategy and Corporate Tax Compliance

The Board of the Company acknowledges its responsibility to ensure that the Company meets its obligations in respect of taxation and acts with integrity in its dealings with the tax authorities.

voestalpine Metsec plc follows the Group Tax Directive (the "Tax Directive") as published by voestalpine AG on 12 January 2015 and last revised on 9 November 2020. The Tax Directive must be observed by all Group employees, regardless of whether or not they have been assigned responsibility for fulfilling tax obligations.

Our approach, as a responsible company is to:

- Act with integrity and transparency in all tax matters;
- Pay the appropriate amount of taxation, in accordance with legislation;
- Have reasonable certainty as to the tax implications of our activities when making commercial decisions; and
- Ensure that we act in the interests of our stakeholders by claiming due allowances and paying no more tax than is rightly due.

Compliance with the Law:

The Company recognizes that tax laws are subject to change, and it is committed to staying updated on any legislative developments and ensuring compliance with all relevant tax obligations, including but not limited to statutory reporting requirements, filing deadlines, and payment obligations. The Company will actively monitor changes in tax laws and regulations, seeking professional advice when necessary to ensure ongoing compliance and adherence to the highest standards of tax governance.

The primary responsibility of the Company in relation to taxation is to ensure compliance with all legal obligations within a framework of agreed principles. The Company must therefore be satisfied that any tax initiative undertaken by it is legal.

Criminal tax offences are strictly prohibited and must be immediately reported in line with the Group Tax Directive.

If it has been discovered that an incorrect or incomplete tax return has been submitted, the Company shall notify the tax authorities without delay in accordance with local law and undertake the necessary corrections.

Aims for dealing with HMRC:

- Be open and honest on matters of tax compliance;
- File required information in a timely manner;
- Comply with regulatory requirements;
- Where disputes occur, to address them openly and promptly; and
- Foster a relationship of mutual trust.

Strategy and Planning:

- The Company's tax strategy is built on the principles of transparency, integrity, and responsible tax planning. In line with this strategy, the Company shall proactively manage its tax affairs and assess the tax implications of its commercial decisions. Any tax planning undertaken will be based on a genuine commercial purpose, ensuring that it aligns with the underlying economic substance of the transactions. The Company will not engage in artificial tax arrangements or aggressive tax planning that lacks commercial purpose and solely aims to minimize tax liabilities.
- The Company will always seek to interpret tax legislation consistently with both the spirit and intention of the law and will not seek to exploit ambiguity.
- The Company will not undertake transactions wholly motivated by tax avoidance or from which there is no economic benefit to the Company other than tax savings.
- Management shall not seek to exploit tax regimes considered to be harmful or secretive.
- Whilst seeking to minimise tax liabilities for the benefit of shareholders, the Company's policy is not to take an aggressive interpretation of tax legislation or use artificial tax avoidance schemes.

Risk Management:

The Company recognizes the importance of effective tax risk management in safeguarding its reputation and ensuring compliance with tax laws. The Company shall establish and maintain robust internal controls and processes to identify, assess, and mitigate tax risks. Regular tax risk assessments will be conducted to identify potential areas of tax exposure and implement appropriate measures to manage and mitigate such risks. The Company will allocate sufficient resources and employ qualified professionals to support its tax risk management efforts.

Tax Compliance Training and Education:

The Company is committed to fostering a culture of tax compliance throughout the organization. It recognizes the importance of providing training and education to its employees to enhance their

Date June 29, 2023

understanding of tax laws and regulations. Regular training programs and educational initiatives will be implemented to ensure employees are equipped with the knowledge and tools necessary to comply with tax requirements. The Company will also encourage employees to seek advice from tax professionals when dealing with complex tax matters to ensure accurate and compliant reporting.

Last reviewed 29 June 2023