

Aurubis Group Tax Strategy

The Aurubis Group considers taxes, in particular international taxes, part of responsible corporate governance, making it an important issue.

We view paying the appropriate amount of taxes as a core element of our social responsibility as a company. In the countries we actively operate in, tax revenues represent an important income stream that helps fulfill social, economic, and societal responsibilities.

This document has been approved by the Aurubis AG Executive Board and summarizes the Aurubis Group's approach to executing its tax affairs. It is available to all Aurubis stakeholders. This document is regularly reviewed by the Corporate Tax function. It went into effect on January 1, 2023 and applies to all Group entities, including minority shareholdings.

This tax strategy serves as a general standard for all types of domestic and foreign taxes and tax declarations along with other legal tax obligations.

For Aurubis, the essentially relevant types of taxes and legal obligations include in particular:

- » Income taxes (e.g. corporation tax)
- » Value added tax
- » Payroll taxes
- » Transfer pricing for the allocation of profits in the context of international taxation
- » Applicable foreign tax laws (EU or third country)

Tax strategy objectives

A tax strategy is implemented with the knowledge that fulfilling all operational tax obligations as a whole represents a key entrepreneurial task for which all organizational entities in the Group must assume responsibility. Strict adherence to tax laws is an essential requirement for business activities at all domestic and foreign sites. Maintaining our reputation for first-class corporate governance is a top priority here.

The tax strategy supports the corporate strategy and is designed to ensure that taxes and tax risks are handled in such a way that sustainable results in line with the Group's strategic and economic objectives can be achieved and the tax obligations in all countries in which the Group operates are met.

This involves aligning our responsibility as a cooperative, law-abiding taxpayer in each and every country in which Aurubis operates with the need to support competitive business growth – to serve all Aurubis stakeholders, including investors, suppliers, customers, and employees.

We are committed to paying the required amount of tax when due, including on realized gains and in the countries in which we create value.

This requires that we do the following:

- » Comply with the applicable tax laws in every country, and not just with the letter of the law, but also with the intent of the tax policy behind the tax law
- » Manage tax risks
- » The Corporate Tax function is actively involved in Aurubis' daily business and in strategic considerations so as to both minimize the tax risks and monitor the Group's complete tax burden

- › Raise the awareness of colleagues from the various business units for compliance with tax concerns
- › Provide company management with all the relevant information for making decisions regarding tax positions
- › Prepare and file all tax returns in the mandated form and at the mandated time
- › Prepare and store the documents required by tax laws or needed to answer any questions from tax inspectors
- › Employ a sufficient number of qualified and trained tax experts with the right level of tax expertise and understanding of Aurubis' business

Aurubis Group tax objectives

1. TAX COMPLIANCE

We pay our taxes on time and in accordance with all the applicable laws and regulations of the countries in which we operate and are guided by relevant international standards, such as the OECD guidelines. We strive to consider both the letter and the spirit of tax laws and regulations.

2. BUSINESS PRINCIPLES

Taxes are an integral part of business activities. They are not solely the domain of the Tax function. We believe in the principle that tax should follow business and as such profits are allotted to the countries in which the business value was created. We apply the arm's length principle when calculating transfer pricing.

3. RELATIONSHIPS WITH TAX AUTHORITIE

Wherever we operate, we strive for an open and constructive dialogue with the tax authorities and other government bodies based on the disclosure of all the relevant facts and circumstances. In this dialogue, we strive in advance for clarity and certainty regarding all relevant local tax components.

4. TAX PLANNING

We believe that the Aurubis Corporate Tax function should undertake proactive tax planning and take advantage of incentives provided by the authorities. However, we also believe that Aurubis' interests, reputation, and corporate social responsibility must be given due regard in such planning.

We do not use sophisticated or anomalous tax structures that serve tax avoidance, are without economic substance, or do not comply with the spirit of local or international law. No confidentiality arrangements or so-called „tax havens“ are used for tax avoidance.

5. TRANSPARENCY

We are transparent regarding our tax approach and position. Disclosure is made in accordance with the relevant national regulations as well as the applicable reporting requirements and standards, such as IFRS.

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