CORPORATE GOVERNANCE

Tax Strategy
RENK Group AG

I. Introduction

The Management Board of RENK Group AG, as the parent company of the RENK Group ('RENK'), is convinced that tax payments play a central role in global economic and social relationships. As a result, RENK assumes responsibility for its actions in all countries in which RENK operates. RENK's tax payments are an important contribution to building and maintaining infrastructure and social cohesion in each of these countries, as well as a cornerstone of conducting and developing its business worldwide in a sustainable, fair and cooperative manner.

Although tax matters in globalized business transactions are not always conclusively regulated and there may be sometimes room for interpretation, RENK recognizes its clear responsibility to act in accordance with the laws of the respective countries. This forms the basis for dealing responsibly and conscientiously with tax matters and is in line with the company's commitment to comply with all applicable laws and regulations.

The Group Tax Department has developed the tax strategy, which has been approved by the Management Board. The tax strategy applies to all RENK Group companies and will be regularly reviewed and, if necessary, adjusted.

RENK supports tax transparency and responsible tax management, taking into account the various stakeholders such as customers, shareholders and the communities in which RENK operates.

II. Tax Strategy

In line with RENK's globally applicable Code of Conduct, the following tax strategy has been developed to ensure compliance with legal obligations and promote economic activity throughout the group. This Code of Conduct defines RENK's core values and formulates the following corporate principle for taxes and customs:

'We are aware of our corporate responsibility regarding the fulfilment of tax and customs obligations and expressly commit to complying with national and international legal provisions.'

Tax compliance

Compliance with tax laws as well as tax reporting and disclosure obligations, including the associated correct and timely payment of taxes, is of fundamental importance for RENK's business activities. RENK acts in compliance with all applicable tax laws and regulations. For RENK, tax compliance in decisionmaking processes means not only focusing on the mere wording of the law, but also taking into account the purpose of tax law and the intention of the legislator in the countries in which the company operates.

Responsible tax planning

RENK ensures responsible tax planning and makes use of existing tax benefits and structuring options, but always with respect for the wording and intention of the law. Tax laws can be interpreted to the advantage of the group and structuring options can be used to the extent permitted by law, provided this is morally and ethically permissible and appropriate. On the other hand, artificial arrangements without an economic background to obtain tax advantages are not permitted.

Relationship with tax authorities, auditors and other authorities

RENK cooperates, communicates and corresponds with tax authorities, auditors and other relevant authorities with a behaviour based on honesty, fairness and integrity. However, if necessary, RENK reserves the right to defend and enforce its own legal tax positions, including by taking legal action. Transparency in tax processes and the associated documentation are integrated into RENK's compliance.

Tax risk management

Tax risk management is carried out in particular by means of guidelines, the regulation of responsibilities, process documentation and suitable control measures with the aim of ensuring correct compliance with tax regulations and identifying risks and opportunities in good time.

In order to avoid tax risks or to limit their financial impact as far as possible, a timely tax audit of the open fiscal years that have not yet been finally assessed is sought. Regularly reviewing tax risks as part of quarterly and annual reporting is another component of the risk avoidance strategy. In order to safeguard our own legal position in material matters, we obtain both binding information from the tax authorities and opinions from external tax advisors at an early stage, to the extent necessary and legally possible

Roles and responsibilities

The Group Tax Department is responsible for implementing the tax strategy, fulfilling tax obligations and tax planning. These tasks are carried out by qualified employees in close coordination between the Group Tax Department, the Head of Corporate Finance and the Chief Financial Officer, as well as the respective managers in the group companies. The Chief Financial Officer, the Head of Corporate Finance and the Head of Tax are in continuous dialogue to coordinate current topics, the current tax positions and projects.

The Group Tax Department is in continuous dialogue with all business units (risk owners) and is therefore always informed about current developments that could have possible tax implications.

The Group Tax Department sees itself as a ‘business partner’ of the domestic and foreign group companies and is available to assist them. This means that, together with the expertise of local tax advisors, the measures required from a tax perspective can be discussed and implemented together with the group companies.

III. Implementation and enforcement of the tax strategy

This tax strategy is binding for all areas and employees of the RENK Group and is regularly reviewed to ensure that it meets current legal requirements. The provisions of this tax strategy are fully valid and binding until they are replaced by a revised version or otherwise repealed.

The Group Tax Department is responsible for implementing and complying with the tax strategy and is also responsible for specific measures for implementing the tax strategy.

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Management Board of RENK Group AG

Trusted Partner.

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