

This document outlines the Tax Strategy to be applied in the year 2024 by the UK subsidiaries of the Bekaert Group. It provides a framework on how the different aspects, risks and opportunities related to Taxes are treated.

This Tax Strategy document has been prepared in accordance with paragraph 16(2) of Schedule 19 of the UK Finance Act 2016.

Bekaert Business Overview

Bekaert is the world market and technology leader in steel wire transformation and coating technologies. The Bekaert strategy aims at consistently driving value creation for our shareholders by cost effectively creating superior value for customers.

Bekaert's ambition is to be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, sustainable.

At the heart of our culture and uniting us as one team is the belief that we are better together. It is part of how we work among our teams and with others. This is so integrated in our culture that we often hear it is part of what makes Bekaert unique as a company, employer, and partner. Better together also embodies our Values, which are the DNA of our company: Integrity, Trust, Agility, and Boldness.

Our values bring us together as one global team: better together.

They are the foundation of our culture and way of working.

- Integrity

We are authentic, honest, and respectful. We protect the planet and care for our employees and communities. We always do what is right and speak up if we see something wrong.

- Trust

We believe in the ability, reliability, and strength of our colleagues, customers, and partners.

We build relationships with mutual understanding, openness, and respect.

- **Agility**

We embrace change and adapt with speed, enthusiasm, and resilience. We keep it simple and effective with the customer at the center of our decision-making.

- **Boldness**

We are curious, creative, and courageous. We think outside the box to establish the new possible. We empower each other to try new things and accept that learning from failure is part of daring to go beyond. We take ownership, make decisions, and take action.

These values which are ingrained in our culture, are the fundamentals of **the Bekaert Code of Conduct**. The Code explains our commitments and expectations towards stakeholders and provides guidance for employees and everyone who works on our behalf.

Bekaert Tax Strategy

The responsibility for the Global tax strategy and the management of Tax risks ultimately sits with the Chief Financial Officer of Bekaert. The day-to-day responsibility for each of the areas considered in the Tax Policy is taken care of by CFO and the Bekaert Group Tax function.

I. (Tax) Risk Management

Tax Risk Management aims at identifying and managing all material tax risks, including the assessment on the impact of these tax risks and the likeliness they will occur. Furthermore, it includes the process of either eliminating the risk or minimizing the likeliness. The tax risk management aims for the avoidance of unnecessary disputes. The Risk Management process assesses both the long- and short-term risks, and considers risks outside the direct scope of tax such as reputational risk and risk in respect of the relationship with stakeholders. This process of Risk Management is entirely integrated in the Enterprise Risk Management process of the Bekaert Group.

Specifically for the assessing and managing of the tax risks at the level of the Bekaert UK companies in scope, the following guiding principles are applied and communicated:

- We aim to do our Tax Compliance correctly, completely, and timely. We want to meet all legal obligations under the UK tax laws and regulations.

- We will proactively determine potential tax risks and opportunities, by systematically preparing risk mapping dashboards combining the major parameters of the tax environment in the UK and the tax specificities and tax history of the Bekaert UK subsidiaries
- We will disclose the identified risks with Bekaert Group Control to have them correctly and timely reflected in the statutory and group IFRS accounts
- We will take prioritized actions to mitigate the risk and to build up strong technical positions with clear argumentation and documentation of such positions.

II Attitude to Tax Planning (so far as affecting UK taxation)

Within the Bekaert Group, our aspiration is first and foremost to arrange our tax matters in way that is fully compliant with local rules and internationally accepted standards. Within these boundaries, we aim to structure our operations tax efficiently, if it is in line with our tax strategy: Bekaert will not enter tax structures that are intended for tax avoidance and have no commercial or business purpose. Where the tax law is unclear or subject to interpretation, we will seek for support from external tax advisors supported by appropriate written advice. By giving the necessary support and advice, the Tax department will actively contribute, together with the Bekaert businesses in the UK, to manage Tax efficiently, as long as the integrity and transparency of the proposed transactions remain standing and accepted by the local legal framework. The objective of being compliant and integer with existing legislation is also explicitly expressed in the Code of Conduct.

III The level of Risk in relation to UK taxation that the Group is prepared to accept

We do not have a formally defined level of acceptable tax risk. However, we manage our tax risks and will not enter tax structures that are intended for tax avoidance and have no commercial or business purpose.

IV Working with HMRC

The way we want to work with HMRC is reflected in one of the key principles included in the Code of Conduct: “*We deal openly and honestly with our business partners, shareholders, as well as with each community in which we operate*”.

The Tax Department sets the long-term tax strategy of the Bekaert Group. This includes preparing, documenting and communicating the Tax Strategy of the Group in a transparent way and as consistent as possible over time and over regions.

The clear and open communication on the Tax strategy aims at maintaining a good and solid relationship with HMRC, all other relevant UK government institutions and all other relevant stakeholders, such as tax advisors, consultants, and auditors.