



# Tax Policy

# Board Directive V010

Edited by Yves Serra, Chairman of the Board

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Responsible Benjamin Soller  
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## GF Tax Policy

This board directive describes and defines the GF Tax Policy and will apply to all companies, which are a part of the worldwide group of GF.

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## 1. Scope

Georg Fischer group (referred to as "GF") comprises three divisions GF Piping Systems, GF Casting Solutions, and GF Machining Solutions. GF offers pipes for the safe transport of liquids and gases, lightweight casting components, and high-precision manufacturing technologies.

The GF Tax Policy is the foundation on which we base our tax activities. We confirm that this policy will apply to all companies, which are a part of the worldwide group of GF.

## 2. Aim

GF's businesses have a strong focus on corporate responsibility, which includes the administration and payment of taxes. We recognize that all taxes that we pay and collect for governments are an integral element of our corporate social responsibility.

We are committed to

- Following all applicable laws and regulations relating to our tax activities;
- Maintaining an open and honest relationship with the tax authorities based on collaboration and integrity;
- Applying diligence and care in our management of the processes and procedures by which all tax related activities are undertaken, and ensuring that our tax governance is appropriate; and
- Using incentives and reliefs to minimize the tax cost of conducting our business whilst ensuring that these reliefs are not used for purposes, which are knowingly contradictory to the intent of the legislation.

## 3. Tax governance

Responsibility for GF's Tax Policy rests with the Board of Directors of GF ("the Board"). The Board ensures that GF's Tax Policy is considered in undertaking all key business decisions taken.

Overall responsibility for GF's worldwide tax matters rests with the Head of Risk Management & Tax and his team (the "Tax function"). The Tax function reports to GF's Chief Financial Officer and indirectly to the Chief Executive Officer and the Board.

The day-to-day management of tax matters of GF affiliated companies is delegated to the companies' local management.

The staff responsible for dealing with day-to-day tax matters are appropriately qualified and/or experienced individuals.

## 4. Risk management

GF seeks to reduce the level of tax risk arising from its operations as far as it is practicable by ensuring that reasonable care is applied in relation to all processes which affect compliance with tax obligations.

In cases where the tax guidance is uncertain external advice may be sought to ensure that GF is compliant with the tax legislation and regulations.

Appropriate training is carried out for the staff who manage or process matters, which have tax implications.

Support is also provided by the Tax function within GF when required with respect to tax matters.

## 5. Tax planning and attitude towards risk

GF complies fully with all regulatory obligations and acts in a way, which upholds its reputation as a responsible corporate citizen.

GF pays the right amount of taxes in the countries where business activities generate profits and value is created in accordance with applicable rules and standards as well as applying the arm's length principle to transactions within the group. A separate GF internal corporate directive on transfer pricing ensures at arm's length pricing of cross-border transactions between GF affiliated companies;

GF undertakes tax planning to contribute to the achievement of its strategic goals, guided by the principle that all transactions must have a commercial purpose. GF does not engage in tax evasion, artificial or high risk transactions, and does not use offshore entities that lack business purpose and substance; The level of risk, which GF accepts in relation to worldwide taxation, is consistent with its overall objective of achieving certainty in its tax affairs. GF therefore considers itself to have an adequate risk appetite.

## **6. Relationship with tax authorities**

GF is committed to the principles of openness and transparency in its approach to dealing with tax authorities, and in particular is committed to

- making fair, accurate and timely disclosure in correspondence and returns, and responding to queries and information requests in a timely fashion;
- seeking to resolve issues with tax authorities in a timely manner, and where disagreements arise, working with tax authorities to resolve issues by mutual agreement where possible;
- being open and transparent about decision making, governance and tax planning; and
- ensuring that all interactions with tax authorities are conducted in an open, collaborative and professional manner.

## **7. Concluding Provision**

**7.1. Entry into force //** This regulation takes effect since 1 January 2019. It was approved by the Board on 18 December 2018. It replaces no previous regulations.

**7.2. Revisions, amendments and adaptations //** This regulation is reviewed regularly and adapted if necessary.

## **8. Disclaimer**

This directive is subject to change and does not constitute the base for any claims by any employees or third parties with regard to Georg Fischer Ltd or any of its corporate subsidiaries.

### **Georg Fischer Ltd**

Amsler-Laffon-Strasse 9

8201 Schaffhausen

Switzerland

Phone: +41 (0) 52 631 11 11

[www.georgfischer.com](http://www.georgfischer.com)