



Siemens Energy UK Tax Strategy: Financial Year Ending 30th September 2025

This page sets out the strategic tax objectives for Siemens Energy UK, as required by Finance Act 2016, Sch. 19 paras 19 and 22.

This strategy applies to all Siemens Energy UK entities (specifically, Siemens Energy Limited, Siemens Gamesa Renewable Energy Limited, Siemens Energy Industrial Turbomachinery Limited, Industrial Turbine Company (UK) Limited and Materials Solutions Limited), as well as overseas group companies with a taxable presence in the UK, and in this strategy references to 'Siemens Energy UK' are to all these companies.

The Chief Financial Officer of the relevant Siemens Energy UK companies and Head of Tax are ultimately responsible for management of the tax affairs of the group.

The tax strategy set out below is approved by the managing board of Siemens Energy UK and sets out the group's general tax arrangements as well as the policy and approach to tax risk management, attitude to tax planning and working with HMRC.

The processes and controls which support the delivery of the strategic tax objectives are regularly reviewed.

References to 'UK taxation' are to the taxes and duties in the UK which include:

- All corporate income taxes
- Indirect taxes (VAT, Stamp Duty Land Tax)
- Employment taxes (PAYE / National Insurance)
- Construction Industry Scheme and other applicable tax matters

Aim and Alignment with group policy

As part of a multinational group, we are aligned with and follow the guiding principles, code of conduct and tax policy of the Siemens Energy Group. This alignment ensures that the principles contained herein are firmly embedded in the organisation.

Guiding Principles

The organisation operates a set of [Business Conduct Guidelines](#) which lay out rules which all businesses and employees must act in accordance with. The guidelines must also be applied by all companies and associated persons working with Siemens Energy.



These are supplemented by the Guiding Principles of the Siemens Energy Global Tax Group.

These include the requirement that observing the law and the legal system (as well as all applicable Siemens Energy policies) is a fundamental principle for Siemens Energy. Violations of the law must be avoided under all circumstances and a zero-tolerance approach is applied.

The guiding principles for the Siemens Energy Tax Group are:

- As a contemporary tax department, we act according to our core values in all tax affairs. Our core values are being caring, agile, respectful and accountable.
- We fully comply with all tax laws and regulations. Our business decisions are driven by genuine economic considerations and we aim to align tax consequences with appropriate business substance.
- We report and disclose our tax positions in accordance with applicable regulations and requirements.
- We monitor domestic and international tax law developments to fully understand changing tax laws, both anti-avoidance initiatives and environmental taxes.
- We adopt a professional and transparent approach with Tax Authorities.

Tax code of conduct and tax policy at Siemens Energy

We see the strict compliance with the legal framework set by national legislators and internationally recognised standards as our obligation.

The increasing complexity and uncertainty in the international and national tax systems requires us to have mechanisms in place that ensure all policies and regulations are adhered to. It is our primary objective to act in accordance with the respective tax laws in the countries we operate in.

Tax strategy and strategic objectives

The tax strategy and strategic objectives are intended to establish a clear and unequivocal approach to all aspects of tax reporting and compliance for all industries the company operates in.

The tax strategy is focused on ensuring that taxes (and tax risks) are managed to provide outcomes entirely consistent with commercial reality and are within the parameters of the Group's strategic objectives.

With the tax landscape constantly changing, Siemens Energy UK's tax affairs and tax risk management procedures are regularly reviewed to ensure that processes and



measures are up-to-date so that we are able to identify, assess, manage and mitigate tax risk as well as being aligned with the Siemens Energy Group's business strategy and governance framework.

Siemens Energy UK must comply with all tax filing and disclosure requirements and pay the right amount of tax in respect of its operations.

Tax risk management and risk

Siemens Energy UK only structures its affairs based on sound commercial principles and in accordance with the Siemens Energy Group policy and relevant tax legislation.

Siemens Energy UK does not engage in artificial tax arrangements and ensures that the outcomes are consistent with commercial realities.

Siemens Energy UK utilises tax reliefs and allowances available in the manner in which intended by relevant tax authorities, statute and legal precedent. There will, however, be circumstances where this amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. The Group will use its best judgment in determining the appropriate course of action, obtaining external advice and liaising with tax authorities (including HMRC) where appropriate.

Siemens Energy seeks to reduce the level of tax risk arising from its operations, its business partners and any other associated persons as far as is practically reasonable by following internal guidelines and using relevant tools.

Identification of key risks and the operation of mitigation processes are undertaken by appropriate specialist functions within the tax team. These key risks are monitored for changes in business, legislation and OECD driven policy initiatives and are updated accordingly.

The day-to-day management of Siemens Energy UK tax affairs is provided by the UK tax team. The tax team have appropriate qualifications and relevant experience and are supported by advisors where required considering the complex and changing tax environment.

Relationship with HMRC

It is Siemens Energy UK's policy to be transparent and proactive in all interactions with HMRC through regular meetings and communications with HMRC.

We have an open, honest and positive working relationship with HMRC. We are committed to prompt disclosure and transparency in all tax matters with HMRC. We recognize that there will be areas of differing legal interpretations between ourselves and HMRC and where this occurs we will engage in proactive discussion to bring matters to a timely and appropriate conclusion.



Any inadvertent errors in submission of tax returns and tax computations to HMRC are fully disclosed as soon as reasonably practicable after they have been identified.