

## **UK Tax Strategy Publication**

This UK tax strategy applies to Brookfield WEC EMEA Holdings Limited and its UK Subsidiaries as listed in Exhibit I (hereinafter referred to as “Westinghouse” or “Westinghouse UK entities”) to satisfy the statutory requirements under Para 19(2), Schedule 19 of Finance Act 2016 to publish a tax strategy and applies to accounting periods ending within the 2019 calendar year.

Westinghouse UK entities are committed to full compliance with all statutory obligations and full disclosure to tax authorities. The company’s tax affairs are managed in a way which takes into account the corporate reputation in line with Westinghouse’s overall high standards of governance.

### **Westinghouse commitment to tax compliance**

In accordance with the Westinghouse Global Ethics Code, each Westinghouse UK entity company shall manage tax matters in compliance with all applicable laws and regulations of UK, as well as to comply with guidelines published by international organisations such as Organisation for Economic Co-operation and Development (OECD).

### **Tax Planning**

To comply with tax laws and regulations, we take into account taxation as a factor when making business decisions, which are made with genuine commercial and economic substance. In this regard, we may utilise available tax incentives, reliefs and exemptions provided these are aligned with the associated tax legislation.

### **Managing Tax Risk**

Through an established system of internal accounting controls, we actively seek to identify, evaluate, manage and report tax risks to ensure that they are consistent with Westinghouse’s objectives.

In situations where tax law is unclear, subject to interpretation, or where Westinghouse does not have the internal expertise to assess a particular tax position, tax advice is obtained from external advisors who have the appropriate technical expertise.

### **Relationship with HMRC**

We are committed to maintaining a cooperative and open working relationship with HMRC ensuring that any tax audits are efficiently and effectively managed.

We seek to make fair, accurate and timely disclosures in correspondence and tax returns, and respond to queries in a timely manner.

**The approach of the UK group to risk management and governance arrangements in relation to UK taxation**

In compliance with the Westinghouse Global Ethics Code, our management commits to improve tax matters and corporate governance systems. Accordingly, management will supervise the group-wide tax matters, recognise important tax issues and make decisions to resolve them.

**Exhibit I**

**This UK Tax Strategy applies to:**

Brookfield WEC EMEA Holdings Limited  
Westinghouse Electric UK Holdings Limited  
Westinghouse Electric Company UK Limited  
Uranium Asset Management Limited  
Springfields Fuels Limited  
TSB Investments Europe Limited (Dissolved in 2019)  
BCP Nuclear Energy Holdings (UK) Limited  
WEC Acquisitions Limited (Dissolved in 2019)  
Springfields Segregated Assets Limited  
Inspection Consultants Limited