

## Our guiding principles

- ✓ We act as a responsible global corporate tax citizen in compliance with applicable tax law and regulations
- ✓ We encourage ethical and transparent business practices and do not employ legal entities solely for purposes of tax avoidance
- ✓ We encourage an open and honest dialogue between tax policy makers and business
- ✓ We actively engage in the development of a rule based international tax framework
- ✓ We make tax part of every important business decision
- ✓ We report and disclose our tax positions in accordance with applicable regulations and requirements (e.g. IFRS).

## Tax Code of Conduct and Tax Policy at Siemens

We are committed to provide transparent and accessible information to tax administrations in order to facilitate an understanding of our tax strategy and the underlying business models. We promote an open and honest dialogue between tax policy makers and businesses as the basis for our daily work.

We see the strict compliance with the legal framework set by national legislators as our obligation. Furthermore, Siemens supports the work that is being undertaken by the OECD and the UN as international standard setters, and actively engages in the developments of tax transparency and responsible tax management.

We meet internationally recognized standards by applying transfer pricing policies such as the arms-length principle. This approach is consistently taken in all countries that Siemens operates in, ensuring appropriate remuneration where the value is created.

The increasing complexity and uncertainty in the international and national tax systems requires us to have mechanisms in place that ensure that 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.



Our global tax team actively ensures that all our objectives are being met and that compliance with national and international standards is ensured. This team also provides guidelines and systematically informs decision makers about changes to the current system.