

VTG Rail UK: UK Tax Strategy Statement

Financial Year Ending: 31 December 2025

This strategy has been approved by the Boards of VTG Rail UK and Alstertor Rail UK, and the document sets out the strategy and approach of VTG Rail UK, Alstertor Rail UK and their relevant UK subsidiaries (together "the Group") toward its UK tax affairs and is published in compliance of Paragraph 19, Schedule 19, Finance Act 2016.

Approach to Risk Management & Governance

The Group maintains a robust governance framework to ensure full compliance with UK tax laws. The Board of Directors has overall responsibility for the tax strategy. Responsibility for day-to-day tax management is delegated to the Finance Manager. We maintain rigorous internal processes and controls to ensure accurate tax filings. We engage with external tax advisors for assistance with these matters, complex transactions or any significant legislative changes whilst taking into account the views of our independent auditors.

Attitude Toward Tax Planning

The Group fulfils all its obligations relating to UK tax compliance matters, such as filing tax returns and making tax payments, in accordance with statutory timelines. Our approach to tax planning is driven by our commercial objectives and the "spirit" of the law. We only engage in tax planning that supports genuine commercial and economic activity. We do not use "artificial" or "aggressive" structures solely for the purpose of tax avoidance. We utilise legitimate UK tax reliefs and incentives (such as Capital Allowances on rail fleet investments) in the manner intended. All tax-related decisions are aligned with the Group's wider corporate social responsibility and ethical standards.

Level of Acceptable Tax Risk

The Group adopts a cautious (low-risk) approach to tax. We do not have a defined quantitative "risk limit"; instead, we aim for "low-risk" status with HMRC. Where tax law is unclear or subject to interpretation, we seek expert advice or engage in proactive dialogue with HMRC to achieve certainty. We recognise that our approach to tax affects our reputation and the interests of our shareholders, employees, and the UK government.

Relationship with HM Revenue & Customs

We are committed to a relationship with HMRC based on transparency and integrity. We engage with our HMRC in a professional and timely manner. We aim to disclose significant tax risks or interpretation issues to HMRC at an early stage to resolve them before returns are filed. In the event of an inadvertent error, we follow a policy of full, voluntary disclosure and work to implement improved controls to prevent recurrence.