Tax Strategy
TSMUK Limited

Date: December 09, 2025

TSMUK Limited - Tax Strategy

This tax strategy specifically applies to TSMUK Limited ("TSMUK"), a UK-registered company. TSMUK is a subsidiary of T S Global Holding Pte Ltd, a Singapore entity. TSMUK has subsidiaries in Canada, Tata Steel Minerals Canada Limited and T S Canada Capital Limited.

TSMUK regards this document and its publication as complying with its duty under Para 19(2), Schedule 19, FA16, for the financial year ended March 31, 2026. The strategies laid down in this document is aligned with Tata Steel's tax strategy for conducting its tax affairs and dealings with tax risks and is made available to Tata Steel's stakeholders on the website of the Company [www.tatasteel.com]

About Tata Steel

Tata Steel is a leading global steel manufacturer, serving diverse market segments including construction, automotive, industrial, engineering, and agriculture. Headquartered in Mumbai, India, the Company has manufacturing assets in India, the Netherlands, the UK, and Thailand.

Core Tax Principles

Tata Steel's tax strategy is based on the following guiding core principles:

a) **Comply with the Law**
Commit to timely payment of appropriate taxes and adherence to tax laws in all operating countries, supported by strong internal tax controls.

b) **Be Transparent**
Enforce accountability by proactively and voluntarily disclosing critical aspects of tax policies and strategies, ensuring transparent tax systems.

c) **Be Collaborative**
Maintain collaborative relationships with tax authorities, industry associations, shareholders, vendors, and employees, communicating and advocating for relevant tax policies and contributions to government.

Tata Steel maintains a consistent tax strategy across all its group companies.

TSMUK's Tax Governance Approach

Tax Governance at TSMUK adheres to the following guidelines:

1. Tax Compliance

We comply with all applicable tax laws and practices in all countries where we operate, including the UK. We aim to comply with the law in both letter and spirit, satisfying its global tax compliance obligations in a timely and accurate manner and manages the Group's tax position pro-actively. We aim to pay the correct amount of tax at the right time, on the profits we generate in the territories where the underlying value is created.

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2. Business Alignment

TSMUK aligns its tax affairs with genuine organisational business activities. We do not undertake tax planning that is contrived or artificial, or not driven by a commercial rationale. We do not engage in any form of tax avoidance, and we do not use or operate offshore tax havens.

TSMUK entities are located in countries where the business has significant physical and economic operations. We strive to ensure that all transactions between related parties are conducted on an arm's length basis in accordance with the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines.

3. Enhancing Shareholder Value

The commercial needs of the Tata Steel Group are paramount. With a vision of maximising value on a sustainable basis for our shareholders, all tax decisions are made within the context of a broader business purpose or commercial rationale and takes into account the potential impact on our reputation, overall goals, and Tata Steel's core values of Unity, Integrity, Responsibility, Excellence, and Pioneering.

4. Tax Resource

TSMUK holds Tata Steel's Canadian companies. Qualified personnel in the companies handle the standard compliance in-house. To advise on complex transactions and to ensure compliance with the local rules and regulations, support is obtained from an external consultant as and when required.

5. Governance and Risk Management

Our risk appetite is low. Tax risks arising within TSMUK are identified, assessed, and managed by the management on an ongoing basis in line with emerging tax laws and practices.

Given the scale of our business, global footprint and volume of tax obligations, risks may arise from time to time in relation to the interpretation of tax law and the nature of our compliance arrangements. Diligent professional care and judgement will be employed to assess tax risks to arrive at well-reasoned, fully documented conclusions on how the risks should be managed. When there is uncertainty regarding the application or interpretation of tax law, appropriate advice may be sought from third parties to support the decision-making process.

Any significant areas of uncertainty are communicated to the relevant Board, depending on the scope of impact, with recommendations for obtaining clarity or mitigating risk. Risk management processes are implemented to ensure that policies are followed, including training relevant personnel as needed, conducting internal audit reviews and periodically refreshing policies in line with emerging tax laws and practices.

6. Engagement with Tax Authorities

We seek to foster constructive, professional, and transparent relationships with tax authorities, including Her Majesty's Revenue and Customs ("HMRC"), based on the principles of integrity,

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fairness, cooperation, and mutual trust. We engage in full, open, and early dialogue with tax authorities to discuss tax management, strategy, risks, and significant transactions.

With the objective of minimising tax risk wherever possible, we seek to resolve issues with HMRC on a real-time basis. If disagreements arise, we strive to work with the tax authorities to resolve any disputed matters through proactive and transparent discussion and negotiation. We aim to obtain advance agreements or clearances where possible, and litigation would only be considered as a last resort.

This tax strategy is approved, owned, and overseen by the TSMUK Board.

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