



GE UK Tax Strategy

At GE we rise to the challenge of building a world that works, with our businesses powering the future of flight, precision health and the energy transition.

With operations in the UK since the 1930s, GE has been an engine of progress and economic growth in the UK and today all of our GE businesses have operations in the UK. We invest in jobs and innovate to meet real-world challenges. We have built up our presence in the UK through a combination of acquisitions and investment in our existing businesses in the UK.

This UK tax strategy applies to UK companies and permanent establishments of non-UK companies ultimately controlled by the General Electric Company and the publication of this statement fulfils each of those companies' duty under Para 19 (2), Schedule 19, Finance Act 2016 for the financial year ending December 31, 2022.

GE's approach to risk management and governance arrangements in relation to UK taxation

GE complies with all applicable tax laws in every country where we do business, including the UK. At GE, compliance starts with The Spirit & The Letter, a set of integrity policies that apply to all employees in every business, everywhere in the world. The policies provide GE-wide minimum expectations with which all businesses must comply and which also have relevance for GE's ability to fulfil tax compliance obligations. In particular, these policies include that "GE accounting and reporting will faithfully reflect the economic substance of the Company's business activities", that "we will prepare timely, accurate and complete financial information" and that "we must be truthful and accurate when dealing with governments."

GE is a large international group, which identifies and manages diverse risks inherent in its size, complexity, the different countries in which it operates, and the customers and suppliers with whom it engages.

GE employs tax professionals who support GE's businesses to assess and manage UK tax risk in a manner aligned with the strategy and operations of each business. Many of these tax professionals are dedicated to specific business lines or cover particular geographical areas. In this, tax operates in the same way as the legal, finance and controllership functions, all of which dedicate staff and resource so as to be able to assess and manage risk and compliance in conjunction with global GE tax and finance functions.

Accordingly, taxes are monitored and considered by business management as part of their wider review and approvals processes. Further, GE's corporate tax leadership meets regularly with GE's board of directors to review tax strategies and risks.

Processes relating to different taxes are reviewed for any business or legislative changes to identify key risks and implement mitigating internal controls.

GE's attitude towards tax planning

GE's tax planning approach is in line with our broader objectives to deliver long-term economic value to our stakeholders, including the local and global communities. To manage a sustainable business and be competitive, we necessarily consider the business objectives and tax impact in structuring our businesses and their transactions.

GE believes that it interprets UK tax law in a reasonable way. GE does not engage in UK tax planning that is not aligned with business strategy and operations, and its interpretation of UK tax law therefore reflects that commercial background and takes into account what we see as the purpose and intent of the law. Where they are available and appropriate to the business, GE seeks to apply UK tax incentives and exemptions in the manner intended, taking external professional advice where necessary.

Our goal is to fully and accurately comply with our tax obligations with the highest integrity.

Where material uncertainty exists in any area of its business, GE seeks advice to ensure that it is fully compliant with applicable laws

Level of risk in relation to UK taxation that GE is prepared to accept

GE does not set fixed thresholds for acceptable UK tax risk. This means that tax risk is assessed on a case by case basis based on the relevant facts and circumstances, within the context of the business activities and with the assistance of external advisers where appropriate.

GE's approach towards its dealings with HMRC

GE is cooperative and transparent with HMRC and strives to timely provide all relevant information that is required to review tax risks.

GE is committed to working collaboratively, and wherever possible in real time with HMRC to achieve swift agreement on tax risks. This includes using advance agreements and clearances where appropriate and involves discussion prior to submission of returns where the law is unclear and/or new and in relation to disputed issues.