



UK Tax Strategy December 31, 2023

Introduction

TPI Composites UK Company Limited ("TPI UK"), an indirect, wholly owned subsidiary of TPI Composites, Inc., presents its UK tax strategy ("The Strategy") in alignment with the Finance Act 2016 as outlined in paragraphs 19(2) and 22(2) of Schedule 19. This strategy, approved by the Board of Directors of TPI UK, outlines our approach to tax affairs and risk management, reflecting our commitment to transparency and compliance. The Strategy is guided by TPI's core values of Safety, Operational Excellence, Commitment, Integrity, and Leadership, underscoring our dedication to our customers, employees, and shareholders' interests.

Tax Risk Management

Tax risk management is integral to our operational excellence and commitment to integrity. TPI UK is dedicated to identifying, assessing, and mitigating tax risks to ensure compliance with applicable laws and regulations. The risk management framework encompasses regular reviews of tax processes, internal controls, and ongoing monitoring of changes in tax legislation and interpretations.

Qualified professionals within TPI's Corporate Tax Department oversee tax affairs in the UK, ensuring accountability and expertise. When making decisions on tax risk, the materiality of any item is taken into consideration, as well as the costs of effective risk mitigation. Specifically, there are no pre-defined limits on the amount of acceptable tax risk as it will be judged on an issue-by-issue basis. When uncertainty as to the application or interpretation of the tax law exists, appropriate advice evidencing the facts, risks and conclusions may be taken from third party advisors to support the decision-making process.

Attitude to Tax Planning

TPI UK approaches tax planning with a commitment to integrity and compliance and affirms its commitment to paying taxes legally due in the UK. While TPI UK seeks to optimize its tax position within the boundaries of the law, transparency and ethical considerations are prioritized in all tax planning activities. TPI UK adheres to the arm's length principle in transfer pricing. In instances of tax law ambiguity, TPI UK adopts the most tax-efficient approach while maintaining compliance. External advice may be sought for complex or uncertain tax matters, with the Corporate Tax Department exercising prudent judgment in strategic tax planning.

Working with HMRC

TPI UK strives to comply with all relevant compliance and disclosure requirements in an open and transparent manner ensuring that all information provided to HM Revenue & Customs ("HMRC") is clearly presented. In its dealings with HMRC, TPI UK is committed to act in a collaborative, courteous and timely manner. TPI UK aim is to strive for early agreement on disputed matters, achieve certainty whenever possible, and thus minimize tax risk.



In summary, TPI UK maintains a tax strategy in the UK grounded in integrity, compliance, and collaboration. By aligning with our core values and implementing robust tax risk management practices, we demonstrate our commitment to responsible corporate citizenship and sustainable business operations.