

UK Transition Power Holdings Limited

2023 Group Tax Strategy Statement

1. Scope

This strategy applies to UK Transition Power Holdings Limited ('UKTPH') and its subsidiary group companies in respect of the year ending 31 December 2023 and is published in accordance with paragraph 19(4) of Schedule 19 to the Finance Act 2016. A full list of the companies to which it applies is set out in Section 7 below. In this strategy, references to 'UKTPH' or 'the group' are to all of these entities.

This strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

2. Aim

UKTPH is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The group's tax affairs are managed in a way which takes into account the group's wider corporate reputation in line with UKTPH's overall high standards of governance.

3. Governance in relation to UK taxation

- Ultimate responsibility for UKTPH's tax strategy and compliance rests with the Board of UKTPH.
- Executive management of UKTPH is delegated by the Board to Chris Elder, the Chief Executive Officer, who is the Board member with executive responsibility for tax matters.
- Day-to-day management of UKTPH tax affairs is delegated to appropriately trained employees with support from external advisors.
- The Board ensures that UKTPH's tax strategy is one of the factors considered in all investments and significant business decisions taken.

4. Risk Management

- UKTPH operates controls as a component of the group's financial reporting processes and systems that derive tax liabilities and payments.
- UKTPH seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- Processes relating to different taxes are allocated to appropriate process owners and include relevant controls to mitigate key risks.
- Appropriate training is carried where applicable for staff who manage or perform processes which have tax implications.
- Advice is sought from external advisers where appropriate.

5. Attitude towards tax planning and level of risk

UKTPH manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, UKTPH seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. UKTPH does not undertake tax planning unrelated to such commercial transactions.

The level of risk which UKTPH accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. At all times UKTPH seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate body. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

6. Working with HMRC

UKTPH seeks to have a transparent and constructive relationship with HMRC through regular meetings and communication in respect of developments in UKTPH's business, current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.

Any inadvertent errors in submissions made to UKTPH are fully disclosed as soon as reasonably practicable after they are identified.

7. List of entities covered by this tax strategy

UK Transition Power Holdings Limited

UK Transition Power Limited

UK T-Power Management Limited

UK T-Power Development Limited

UK T-Power 4 Limited

UK T-Power 3 Limited

UK T-Power 2 Limited

West Burton B Limited

West Burton C Limited

Thorpe Marsh Energy Park Limited

Thorpe Marsh Green Energy Hub Limited