Fidra Energy Tax Strategy Statement - 2026

Fidra Energy Investments Group

1. Scope

This strategy applies to Fidra Energy which comprises Fidra Energy Investments Limited ('FEIL') and its subsidiary group companies in respect of the year ending 31 December 2026 and is published in accordance with paragraph 19(4) of Schedule 19 to the Finance Act 2016. In this document, references to 'Fidra Energy', 'FEIL' or 'the group' refer to all of the entities that were part of the Group in the year ending 31 December 2026.

This strategy applies from the date of publication until it is superseded.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.

Fidra Energy 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 FEIL's overall high standards of governance.

2. Governance in relation to UK taxation

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

3. Attitude towards tax planning

When entering into commercial transactions, Fidra Energy will utilise available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. External tax advice is sought as needed ahead of an acquisition, disposal or capital raise.

Fidra Energy does not undertake high risk tax planning, such as artificial structures or instruments solely for the purpose of tax avoidance, or tax planning unrelated to commercial transactions.

Related-party transactions are made on an arms-length basis.

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4. Tax risk management

- Fidra Energy operates controls as a component of the group's financial reporting processes and systems that derive tax liabilities and payments.
- Fidra Energy 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 out where applicable for staff who manage or perform processes which have tax implications.
- At least quarterly, the business reviews all tax issues with its advisors.
- An annual review is performed by an independent tax professional and recommendations are implemented where possible.
- An annual review of tax risks is undertaken and mitigation measures are actioned.
- Advice is sought from external advisers where matters are deemed sufficiently complex or outside the experience of the finance team. This includes supporting the corporation tax return process and where there are complex transactions.

5. Level of acceptable risk

Fidra Energy has low appetite for tax risk and manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

The level of risk which Fidra Energy accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. At all times Fidra Energy 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. Tax Authority relationship

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

In engaging with HMRC, Fidra Energy responds quickly and where necessary is supported by external advisors.

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

This statement was approved by the FEIL Board on 27 October 2026