

Australian Energy Operations (Bahamas) Limited – Tax Strategy

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Scope

Australian Energy Operations (Bahamas) Limited (AEO) is committed fully to complying with statutory tax obligations, including payment and reporting of taxes as required by tax laws and regulations both on a jurisdictional and global basis. AEO also complies with tax obligations imposed on the company on a multinational or global basis. Tax governance and risk management are the responsibilities of the Executive Committee of the Board of AEO and internal controls are in place to ensure adherence to established guidelines and principles for taxation. Tax compliance and management are performed by experienced and qualified staff with assistance of professional firms where appropriate and necessary.

For business operations carried out in the United Kingdom ("UK") a tax strategy ("UK Tax Strategy") is formulated for reference and compliance. The UK Tax Strategy is required to be observed by AEO and is reviewed on a regular basis.

Australian Energy Operations (Bahamas) Limited is required to ensure that their tax strategy is made available to the public free of charge on the internet. In that regard, the publication of this tax strategy is considered as complying with the requirements of Schedule 19 to Finance Act 2016 for AEO as at 31 December 2026.

The UK Tax Strategy is effective for the financial year ending 31 December 2026 and will remain in effect until it is revised. The UK Tax Strategy comprises the following four components:

(a) Tax governance and approach to tax risk

The AEO Board review and approve all significant investment and business operating decisions directly or delegates the appropriate authority. The Board consider significant tax related matters as part of its monitoring of internal controls and financial reporting arrangements.

AEO is committed fully to complying with tax laws and regulations in the UK and applicable jurisdictions. Tax compliance and management of AEO is the responsibility of financial controller based in the UK. Tax payments and reporting are managed by local staff with appropriate experience and qualifications. Tax advice and assistance are sought from professional firms where appropriate and necessary. Significant tax matters are reported to the board on a timely basis and instructions are sought where appropriate and necessary. AEO's tax affairs are conducted in a business-like manner in accordance with AEO's commitment to corporate responsibility.

(b) Relationship with HM Revenue and Customs ("HMRC")

AEO seeks to maintain a transparent and collaborative relationship with HMRC on tax matters and keep HMRC aware of significant transactions and business developments. Communications with HMRC are conducted in a professional and courteous manner.

AEO endeavours to obtain clearance from HMRC at the earliest opportunity on tax treatment of complex transactions or uncertain issues. Discussions with HMRC are held as required to review past, present and future tax matters. Disputed matters are resolved through open discussion and negotiation with HMRC and where appropriate and necessary, legal opinions on tax positions are obtained from professional firms/ Counsel. AEO will be prepared to litigate in cases where the technical basis of a decision presented by the relevant Tax Authority is incorrect or not in line with its understanding or interpretation of the particular law or regulation.

(c) Tax management

Tax consequences are taken into consideration in making business decisions. When business transactions are planned and structured to achieve commercial objectives, AEO seeks to apply tax incentives, reliefs and exemptions available under tax laws and regulations in the UK. Transaction arrangements that are artificial or without any business substance are prohibited.

AEO requires its business to have in place reasonable processes and procedures that will identify and mitigate the criminal facilitation of the evasion of UK or foreign taxes by its employees or other persons acting on its behalf. Tax evasion, any form of fraud or bribery, or the facilitation thereof by employees or other associated persons (e.g. agents and other persons who perform services for or on behalf of the Group) will not be tolerated or condoned.

(d) Tax risk management and attitude to tax planning

Decisions are made to enhance after-tax returns whilst complying with laws and regulations in the UK. Staff with appropriate experience and qualifications are engaged in taking the responsibilities for taxation affairs and where necessary, tax advice from professional firms are sought to support the decision-making process.

AEO seeks to reduce tax compliance risk, such as submission of late or inaccurate tax returns, by establishing processes, controls and checking procedures in the internal control system. AEO adopts a low-risk approach to UK taxation.

The above UK Tax Strategy is published on ckgroupinfrastructureuk.co.uk for information and in compliance with Schedule 19 to Finance Act 2016 in the UK.

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