

Emberock UK Sub-group Tax Strategy - Year ended 31 December 2023

Emberock is the new name for the UK sub-group that started the year as the **InterGen** sub-group.

2023 was a year of significant change. In January 2023, the UK sub-group disposed of its **InterGen** UK assets, specifically the entities holding natural gas-fired facilities in the UK. Following the disposal of these assets, the UK sub-group has rebranded as “**Emberock**”. The UK sub-group now consists of holding companies through which its remaining joint venture interests in Australia are held. This joint venture, headed by a company previously known as OzGen, has been rebranded as **Genuity**. **Genuity** are developers, owners and operators of an evolving portfolio of world class power generation facilities.

All the UK holding companies (referred to collectively as “Emberock UK”), are subject to UK taxes.

Approach to risk management and governance arrangements in relation to UK tax

The legacy InterGen UK subgroup had previously been assessed as a Low Risk taxpayer by HM Revenue and Customs (“HMRC”), the UK Tax Authority. Emberock UK is committed to maintaining the governance and the behaviours that have underpinned this assessment to date.

The Board of Directors of Emberock Holdings UK Limited are responsible for overseeing the general finance functions of Emberock UK’s affiliates in the UK. This overseeing function includes all UK tax risk management, tax governance and tax compliance topics. They are supported by external advisors, if necessary.

Attitude of the UK group towards tax planning

Emberock UK is committed to ensuring it is compliant with all applicable tax laws, rules, regulations and reporting requirements that relate to UK tax. We will look to ensure we claim all applicable tax reliefs and benefits where it is beneficial to do so.

Emberock UK aims to structure its commercial activities to ensure they are optimum from a legal, financial, tax and treasury perspective. While tax is one of a number of factors that is considered when undertaking business transactions, we do not undertake transactions primarily for tax planning purposes.

Level of risk the UK group is prepared to accept in relation to UK tax

Emberock UK considers it has a low tolerance towards tax risk. In cases where there is significant complexity or uncertainty in the tax legislation, professional tax advisers are engaged to ensure that the **Emberock** UK companies’ tax returns and tax positions align with UK law and regulations.

Approach of the group towards dealing with HMRC

Emberock UK affiliates are committed to work collaboratively with the tax authorities, choosing a cooperative approach in dealing with HMRC that prioritises transparency and trust.

Approved by the Board of Directors of Emberock Holdings UK Limited, on behalf of it and its UK tax resident affiliates, in accordance with paragraph 19(2) Schedule 19 Finance Act 2016