

Springfield Renewables

SPRINGFIELD RENEWABLES TAX STRATEGY

INTRODUCTION

Springfield Renewables is a leading independent energy company in the all-Ireland market. Operating under the Springfield and Power NI brands with substantial businesses in both NI and the ROI and an annual turnover exceeding €3 billion, the Group contributes a variety of direct and indirect taxes across its business operations (for example, employment, VAT, corporate, business rates, and energy-specific taxes). Springfield Renewables recognises that the taxes it pays are an important contribution to society and sustainable growth.

This Tax Strategy has been approved by the Springfield Renewables Board for the year ended 31 March 2024. This Tax Strategy has been published to satisfy Springfield's obligations under paragraph 19(2) Schedule 19 of the UK Finance Act 2016. For these purposes, the UK entities of the UK sub-groups are listed in Appendix 1.

ATTITUDE TO TAX RISK

Springfield Renewables' appetite for tax risk is low.

The Group's policy is to manage its tax affairs in an efficient manner and in compliance with relevant legislation and guidance.

Springfield Renewables seeks to ensure the appropriate tax is paid when due and that relevant returns are filed on time through effective processes and systems, employing people with the necessary qualifications and skills.

MANAGING TAX RISK

Springfield Renewables' Chief Financial Officer has overall responsibility for ensuring the Group has appropriate tax accounting arrangements in place (in line with the Senior

Accounting Officer requirements in the UK), with oversight provided by the Springfield Renewables Board.

The Springfield Renewables Board is kept informed on a quarterly basis of material or complex tax issues, changes, and risks.

The day-to-day operation of the Group's tax affairs is managed by the Group Tax Manager, with certain duties, accountabilities, and filings handled directly by the businesses. These responsibilities are documented to ensure clarity.

Springfield Renewables' tax risks are identified, assessed, and reviewed at least annually and reported to the Risk Management Committee. Systems and procedures are in place to manage and monitor these tax risks.

External advisers review Springfield Renewables' tax processes and procedures on a rolling basis as part of the Group's internal audit.

External advice is sought where necessary to manage tax risk, particularly in respect of corporate transactions and compliance with new legislation. The Springfield Renewables Board approves decisions where necessary, considering the complexity and materiality of corporate transactions.

TAX PLANNING

Springfield Renewables' use of tax planning supports genuine commercial activity, and the Group does not engage in tax planning where the main purpose would be to gain a tax advantage.

The Group utilises tax reliefs and incentives where appropriate. External advice is sought when necessary to support decisions and ensure full compliance.

WORKING WITH TAX AUTHORITIES

Springfield Renewables manages its tax affairs to maintain its reputation as a well-run, open, and compliant business.

Good working relationships are maintained with tax authorities based on trust and cooperation.

Springfield Renewables is in regular contact with tax authorities when relevant, to communicate significant transactions and seek clarity on the interpretation of legislation to minimise tax risk and potential disputes.

The Group obtains certainty in relation to certain tax matters where possible by, for example, entering into Advance Thin Capitalisation Agreements with HMRC.

