

Tax Strategy



**EET Hydrogen Holdings Limited
and its wholly owned subsidiaries
for the financial period ending 31 March 2026**

Issued September 2026

Introduction

EET Hydrogen Holdings Limited is publishing this tax strategy document in compliance with its duty under Paragraph 19(2) of Schedule 19 of the Finance Act 2016 in relation to sub-groups.

This strategy also covers EET Hydrogen Limited (formerly Stanlow Hydrogen Limited), Vertex Hydrogen Limited a 90/10 joint venture and its subsidiary entities Vertex Hydrogen Investments Limited, EET Hydrogen (HPP1 JV) Limited, EET Hydrogen (HPP1 Holdings) Limited and EET Hydrogen (HPP1) Limited collectively referred to as the 'EET Hydrogen Holdings sub-group' or 'sub-group'. These entities joined the EET Hydrogen Holdings Limited Group on 17th June 2025 by way of internal reorganisation. Prior to this, these entities were members of the Essar Oil (UK) Limited UK sub-group. All are still ultimately members of the wider Essar Global Fund Limited Group.

This document, approved by the EET Hydrogen Holdings Limited sub-group Board of Directors, sets out the sub-groups approach to managing its tax affairs and dealing with tax risks for its financial period ending 31 March 2026.

This strategy document is made publicly available to all stakeholders and other interested parties in EET Hydrogen Holdings Limited sub-group through publication via the EET Hydrogen Holdings Limited official website (www.eethydrogen.com). It will be reviewed annually by the in-house Tax Team with any subsequent amendments approved by the Board of Directors of the sub-group.

The Tax Team works closely with the business to ensure that:

- a) The tax strategy is followed by the business with clear lines of responsibility and accountability.
- b) The tax strategy is aligned to the overall approach to corporate governance and risk management of the EET Hydrogen Holdings Limited sub-group.
- c) The EET Hydrogen Holdings Limited sub-group pays the right amount of tax at the right time in line with tax laws and regulations.
- d) The EET Hydrogen Holdings Limited sub-group has a professional and constructive relationship with HM Revenue & Customs (HMRC) based on collaboration, transparency and mutual trust.

The EET Hydrogen Holdings Limited sub-group is committed to conduct its tax affairs in line with the following principles:

1) Compliance with tax laws

The EET Hydrogen Holdings Limited sub-group observes, complies and acts in accordance with all applicable tax laws, including relevant international standards such as the OECD guidelines, regulations, reporting and disclosure requirements for all transactions which it undertakes.

2) Tax governance and risk management

The Board of Directors retains ultimate responsibility for the tax strategy and tax risk management framework.

Responsibility and accountability for the tax affairs of the EET Hydrogen Holdings Limited sub-group ultimately rest with the Chief Financial Officer, also acting as the Senior Accounting Officer, although the day-to-day tax matters are delegated to the Essar Energy Transition Group in-house finance & tax teams under the formal Delegation of Authorities manual.

The EET Hydrogen Holdings Limited sub-group deploys a range of risk management processes and controls to manage and mitigate its tax risks in a timely, diligent and professional manner as follows:

- The formal Delegation of Authorities manual for the sub-group defines the employees which have responsibility and accountability for making business decisions to ensure that such decisions are taken at an appropriate level.
- Wide ranging work instructions setting out the policies, processes and controls which must be followed for transactions that have been implemented by the sub-group.
- The tax strategy and tax status of the EET Hydrogen Holdings Limited sub-group is reviewed on a regular basis. Any tax strategy and policy issues are assessed on a case-by-case basis by the Chief Financial Officer in conjunction with the Chief Executive Officer with assistance from the in-house tax team.
- All key business decisions and/or business transactions (including potential transactions) are reviewed to identify and assess any potential tax risks and how to manage those tax risks, including seeking external professional advice where necessary.
- EET Hydrogen Holdings Limited sub-group engages tax advisory firms with the necessary skills and experience to partner with the business to provide advice, guidance and training on a case-to-case basis, to ensure that the interpretation of the related legislation is appropriate, meets its tax obligations and to provide assurance to HMRC that the sub-group has the capacity to fulfil its obligations.
- Related party transactions must be carried out in line with the arm's length principle. Any new related party transactions must also be approved as being acceptable and on arm's length terms by the board for the sub-group.
- A Tax Compliance Register is maintained by the Essar Energy Transition Group in-house Tax Department for the sub-group which summarises all tax reporting and payment requirements by deadline and requires confirmation from the Tax Team that all necessary filings and payments have been made on time.

EET Hydrogen Holdings Limited sub-group seeks to avoid uncertainty or exposure to risk on tax liabilities. However, due to the subjective nature of the interpretation of tax legislation, the business accepts that a degree of tax risk may exist despite having adequate processes and controls in place.

The EET Hydrogen Holdings Limited sub-group must balance the interest of its broader stakeholders including investors, business partners, employees, governments, tax authorities and communities in the jurisdictions in which it operates.

3) Approach to decisions on tax

The EET Hydrogen Holdings Limited sub-group seeks to pay the correct amount of tax that reflects the commercial transactions of the business. The commercial transactions of the sub-group are carried out in the most tax efficient manner possible whilst remaining compliant at all times with all applicable tax laws. This includes seeking to use tax incentives and tax reliefs to minimise the tax costs of conducting its business.

The Essar Energy Transition Group in-house Tax Team is involved in commercial decision-making processes and provides input to ensure that the tax consequences are fully understood and reported accordingly.

The sub-group seeks certainty on the tax positions, but tax law can, at times, be subject to interpretation. On occasions, advice is sought from accounting firms and law firms, as appropriate, in the following cases:

- To verify that the sub-group has interpreted tax law and its spirit correctly, particularly in any cases where the guidance is unclear.
- The sub-group does not consider that it has the necessary expert knowledge to assess the tax consequences of a particular transaction so external advice is required to support the decision-making process.
- There is another corporate need for seeking a third-party opinion e.g. a contractual requirement or part of a banking covenant requirement or the tax risk is assessed as being significant to the business so additional external advice is required to provide assurance.

4) Relationship with the Tax Authorities

An important part of the tax strategy and policies of the EET Hydrogen Holdings Limited sub-group is the maintenance and development of a strong, proactive working relationship with HMRC. In particular, the sub-group takes into account the draft Framework for Co-Operative Compliance in the UK and is committed to:

- Make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion.
- Seek to resolve issues with HMRC in a timely manner and where disagreements arise, work with HMRC to resolve issues by agreement where possible.
- Be open and transparent about decision making, governance and tax planning.
- Interpret the relevant laws in a reasonable way and ensure transactions are structured consistently.
- Ensure that all interactions with HMRC are conducted in an open, transparent, collaborative and professional manner.

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