

## Tax Strategy

Regent Gas Holdings Limited and its subsidiaries ('the Group') is a British-owned supplier of natural gas, electricity, connection and metering services to small, medium sized and large corporate businesses, throughout England, Scotland and Wales. The Group comprises of Regent Gas Limited, Energy Metering Solutions Limited, Regent Power Limited, Regent Gas Property Limited, Regent Energy Leasing Limited, Regent Investments Vietnam and Hugo Technologies Limited. Regent Gas Holdings owns all the shares in the companies except Hugo Technologies, where it owns 51%.

Regent Gas and Regent Power are regulated by Ofgem, the Office of Gas & Electricity Markets, for gas and electricity shipping and supply activities. Energy Metering Systems is regulated by the Retail Energy Code and Gas Safe. The group is recommended by UK's leading energy brokers for its offer of a range of competitive commercial gas contracts designed to fit different business operations.

Regent House owned by Regent Gas Property is 100% leased to Regent Gas, EMS house owned by Regent Energy Leasing is leased to Energy Metering Solutions. Regent Gas and Regent Power supply gas and electricity to both houses respectively.

### Our approach

The Group is committed to managing its tax affairs in a responsible and transparent manner complying with all relevant tax legislation, having due regard to our wider reputation and corporate responsibilities.

Our approach to tax has been built around the requirements detailed at paragraph 19(2) of Schedule 19 of the Finance Act 2016 and is applicable for the financial year ended 31 March 2024.

Through our business activities we pay a range of taxes, including corporation tax on Group profits, employment taxes, VAT and other taxes such as business rates, stamp duty and climate change levy.

The Group mainly operates and fulfills its taxation obligations in UK. The subsidiary – Regent Investments Vietnam also complies with the Vietnamese government taxation requirements.

### Governance and Risk Management

The Group seeks to ensure that a consistent and robust approach is adopted to managing its tax affairs across all its businesses. This is supported by the Group's Ethical Code of Conduct which requires that all employees conduct themselves in a fair, proper and ethical manner and in compliance with applicable law, regulations and professional standards.

The Board is ultimately responsible for tax governance, and ensuring that there is an appropriate framework for the implementation and oversight of the identification and management of tax risk.

The Board has delegated day to day responsibility for the Group's tax affairs to the Financial Controller, who reports to the Board as required. The Financial Controller who is also the Group's Senior Accounting Officer, ensures that all staff involved in the Group's tax processes receive appropriate training in the tax related aspects of their roles.

The Group's accounting software is utilised consistently across the Group and is regularly updated to ensure an ongoing compliance with HMRC requirements.

### **Tax risk**

The Group is unwilling to assume any tax risk, our primary objective is to comply with tax legislation and regulations. The Group seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable as part of its internal control processes.

Any significant tax risks arising from the Group's operations are escalated to the Financial Controller for resolution. Where appropriate these risks are recorded in the Group's risk registers and monitored by the Board. The Group uses external advisers to assist in determining the appropriate tax treatment of particular transactions where necessary to ensure compliance with relevant laws and regulations.

### **Tax planning**

The Group will only engage in tax planning that supports the commercial and economic activity of the business. We do not engage in any artificial tax arrangements or planning but do seek to take advantage of legitimate tax incentives and reliefs where they are available, for example Research and Development tax credits.

### **Relationship with Tax Authorities**

The Group seeks to have a transparent and constructive relationship with HMRC. We work collaboratively with the tax authorities in respect of any tax audits. We seek to apply internal policies and procedures to ensure that all tax returns are completed accurately and submitted on a timely basis, and that the correct amounts of tax are paid to the authorities at the appropriate time.

### **Approval**

This strategy was formally approved by the Board on 31st March 2024, and it is subject to annual review.