

InfraRed Group Tax Strategy

Scope

This Tax Strategy applies to InfraRed Partners LLP and its subsidiaries (the “InfraRed Group”) and sets out our approach to the management of the InfraRed Group’s tax affairs in supporting business activities in the UK.

We aim for our tax affairs to be well governed and transparent, meeting all legal requirements and mitigating tax uncertainties. We have an open, transparent, co-operative and constructive relationship with HM Revenue and Customs (“HMRC”).

We review our Tax Strategy every year and it is approved by the Management Committee of InfraRed Partners LLP and the board of InfraRed Capital Partners (HoldCo) Limited.

InfraRed Group’s approach to effective tax risk management and governance

Our management team and operational risk function review our risk management policies regularly and compliance with regulation, legal and ethical standards is a high priority for the InfraRed Group.

We actively manage the tax risks affecting our business and aim to minimise unexpected adverse financial impact.

InfraRed Group’s attitude towards tax planning

We make management decisions after careful consideration of all the key metrics, including the regulatory, legal, accounting and tax implications in line with our risk management framework. Where we identify tax issues from a proposed management action, we analyse and understand them to ensure that there are no unintended tax costs.

Whilst the management of InfraRed’s tax affairs contributes to achieving business objectives, we base all management actions on an underlying business purpose with commercial and economic substance. We do not engage in tax planning which is considered abusive or enter into transactions or arrangements where the main purposes is the avoidance of tax.

Where there is uncertainty about how a transaction is taxed, we will take external advice and discuss it with HMRC where appropriate. We may also use external advisors to provide specialist expertise or to help us to understand new tax legislation or industry practice.

InfraRed Group’s assessment of acceptable tax risk

The way in which we assess and manage acceptable levels of tax risk is consistent with that used across the InfraRed Group for managing other risks within the risk management framework. We have low tolerance for the risk of tax return errors or omissions, or late submissions or tax payments as part of our tax compliance obligations. We also have low tolerance for losses suffered as a result of failing to develop, implement and monitor controls to manage our tax risks. We report all material tax risks as part of the risk management process to the Risk Oversight Committee.

InfraRed Group’s approach to dealings with HMRC

We seek to maintain an open, transparent, co-operative and constructive relationship with HMRC, engaging with honesty, integrity and fairness. In certain situations, we may engage with HMRC on a real time basis to agree or understand the operation of tax legislation. We welcome opportunities to discuss our tax strategy and business developments with HMRC and to help them to understand our business.

The above information complies with our duty to disclose our UK Tax Strategy as set out in Paragraph 16(2) Schedule 19 Finance Act 2016 for the year ended 31 December 2025.