

Calisen Group

Our approach to tax

Introduction

This document sets out the tax strategy of Calisen Limited, immediate holding companies and its subsidiaries (“the Group”), as listed in Appendix I, along with the Group’s approach to conducting its tax affairs and dealing with tax risks. This strategy applies for the year ending 31 December 2025 and will be reviewed by the Board on an annual basis. The Group regards the publication of the information set out below as complying with the duty under Finance Act 2016, Schedule 19, para 16 (duty to publish a tax strategy) in the current financial year in relation to UK taxation. The tax strategy was approved by the Board on 3 December 2025.

Group tax policy

The Group’s policy is always to operate within both the letter and spirit of the law. This is to ensure that tax legislation is only used for purposes that it is intended. The Group’s primary objective from a tax perspective is to be compliant with all tax legislation requirements. This includes making timely and accurate returns which reflect the Group’s obligations to Government whilst, at the same time, utilising available reliefs and allowances to create and deliver value for shareholders.

Calisen seeks only to minimise its total tax liability within the framework of legislative reliefs and does not take an aggressive stance in its interpretation of tax legislation. The Group does not use artificial tax avoidance schemes to reduce its tax liabilities.

The cornerstone to our policy is the development of a strong working relationship with HMRC based on the Group’s values. As a consequence, Calisen believes itself to be a responsible taxpayer.

Our approach to risk management and governance

Responsibility for tax governance and strategy lies with the Chief Financial Officer (CFO), with oversight of the Board and the Audit and Risk Committee. The group is subject to the Senior Accounting Officer (SAO) legislation and the CFO is the designated SAO.

The tax policy is applied consistently to all companies within the Group and is widely understood within the Group. It is regularly reviewed, at least annually, and updated where necessary to reflect changes in the Group’s business and our approach to taxation generally. The policy is informed and underpinned by our values and specifically:



We do the right thing.

We do the right thing - this means, amongst other things, we do not tolerate tax evasion or fraud by our employees or other parties connected with the business.



We build for the future.

We build for the future - This includes our commitment to comply with all tax laws and obligations and to pay the correct amount of tax at the right time.

The tax policy is supported by internal control frameworks which govern the commercial operations of the Group and are subject to annual reviews and formal approval by the SAO. In addition, internal audit will also review tax compliance processes periodically. Day to day responsibility for the application of the Group’s policy and the management of the Group’s tax affairs is delegated to the CFO, who is required to report annually to the Board on compliance with the policy (including new developments, tax disputes (if any) and emerging significant tax issues).

Our approach to risk management and governance (continued)

The CFO is supported by a team of appropriately qualified in-house finance professionals. The Group's finance teams identify, manage and, where possible, eliminate tax risk across all taxes.

Tax risk in this context is:

- Compliance risk - the risk that the Group does not meet its obligations to file returns and other tax related reports or correctly calculate, collect and pay tax to HMRC at the appropriate time.
- Interpretation and transactional risks – including the risk that interpretation of the law and/or regulations is not correct or that transactions are implemented without full consideration of all tax consequences.

All applicable tax risks are documented within the tax risk register, which are reviewed on a regular basis by the Board and Audit and Risk Committee.

Where there is a need for specialist guidance and support, for example on acquisitions and disposals, or in new areas of the law, advice is taken from experienced external tax advisers. We also engage the support of external tax advisers in those areas of tax where the Group does not have the requisite knowledge, or the need is insufficient to warrant a full-time tax resource for more routine compliance matters. However, responsibility for tax and decisions around tax remain with the CFO.

Tax planning

Whilst the Group seeks to organise its tax affairs in an efficient manner, claiming reliefs and incentives where available, it does not undertake aggressive tax planning or participate in artificial tax avoidance schemes. Tax planning is based on commercial and economic substance and has regard to the potential impact on reputation and business objectives as well as compliance with applicable legislation and regulations. Where there is uncertainty surrounding the interpretation of tax law, the Group may seek advice from third parties and / or seek to resolve the uncertainty through dialogue with relevant tax authorities.

Attitude to risk

The Group takes a responsible and balanced approach to maintaining its tax affairs and the level of risk it is prepared to accept. This is consistent with the approach to tax risk management and governance and the Group's attitude to tax planning as described above. When structuring its business activities, the Group considers many commercial risks including tax and will always seek to comply with all applicable tax laws, rules and regulations in the countries in which it operates. The Group takes care to ensure that its tax affairs are reported accurately. If an error were to be identified within a submitted return, the Group would seek to disclose it voluntarily and pay any additional tax and interest that is due as a result.

Approach and engagement with tax authorities

Calisen is committed to the principles of openness and transparency in its approach to dealing with HMRC and any other applicable tax authorities. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, professional and timely manner. The aim is to obtain an early agreement on disputed matters, and to achieve certainty wherever possible.

Calisen Limited – Year Ending 31 December 2025

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Appendix I

Listing of UK tax resident companies:

Company	Company
Calisen Limited	Calisen Metering Holdings Limited
Calisen Holdco 2 Limited	Calisen Metering Services Limited
Calisen Holdco 4 Limited	Calisen Group (Holdings) Limited
Calisen Holdco 3 Limited	Meter Serve (Holdco 2) Limited
Calisen Meter Serve Holdco Limited	Calisen Smart 360 Limited
Calisen Asset Management Limited	Water Fit 1 Limited
Calisen Meter Fit Limited	Water Serve 1 Limited
Meter Fit Assets Limited	Plug Me In Limited
Meter Fit (North West) Limited	Plug Me In (Investments) Limited
Meter Fit (North East) Limited	Plug Me In (Heat) Limited
Meter Fit 2 Limited	Advizzo Limited
Meter Fit 3 Limited	Mapleco1 Limited
Meter Fit 4 Limited	Mapleco3 Limited
Meter Fit 5 Limited	Rodney Holdings Limited
Meter Fit 10 Limited	Environmental Energies Limited
Meter Fit 20 Limited	3GS Holdings Limited
Meter Fit 11 Limited	
Calisen International Holdings Limited	