United Kingdom
TAX POLICY 2026

1. INTRODUCTION

1.1 This tax policy sets out Northland Power Inc.'s (NPI) United Kingdom (UK) policy and approach to conducting tax affairs and managing tax risk and is intended to comply with paragraphs 19 and 25 of Schedule 19 to the Finance Act 2016 in respect of the period ending December 31, 2026. This policy will be periodically reviewed, with this published paper being updated annually. The policy applies to the following direct and indirect UK subsidiaries of NPI:

- Northland Power UK Limited
- Anam Na Mara Limited
- Western Isles Offshore Wind N2 Limited
- Western Isles Offshore Wind N4 Limited
- Havbredey Limited
- Spiorad Na Mara Limited

1.2 The NPI Tax Department partners with NPI's Business Units to ensure that:

1.2.1 The tax policy is adhered to consistently across NPI, with clear lines of responsibility and accountability.

1.2.2 There is alignment of the tax policy with NPI's overall approach to corporate governance and risk management.

1.2.3 Consolidated and entity level financial results accurately reflect tax activity from Business Unit operations; and

1.2.4 NPI pays, garnishes or remits in trust the right amount of tax required under the laws and regulations of the countries in which it operates including the UK.

1.3 This NPI tax policy also provides guidelines on how NPI employees are expected to operate with respect to tax matters in support of the NPI tax policy.

2. PERSONS INVOLVED

2.1 This tax policy applies to all full-time, part-time and temporary employees of NPI and its subsidiaries as well as to tax consultants.

3. TAX MANDATE

3.1 Increase shareholder value by optimizing NPI's tax position while complying with all tax laws and managing reputational and related tax risks.

4. TAX POLICY

4.1 NPI is committed to conducting its tax affairs consistently with the following objectives:

4.1.1 Compliance with all relevant laws, rules, regulations, and reporting and disclosure requirements, wherever it operates.

4.1.2 Tax strategy will be consistent at all times with NPI's overall group strategy, its approach to risk, and the NPI Code of Business Conduct and Ethics.

4.1.3 Professional diligence and care in the management of all risks associated with tax matters, and appropriate governance and assurance procedures.

4.1.4 Constructive, professional and transparent relationships with tax authorities, government bodies and other related third parties, based on the concepts of integrity, collaboration and mutual trust.

4.1.5 Utilize incentives, credits and reliefs to minimize the tax costs of conducting business activities, as long as this is not for purposes which are knowingly contradictory to the intent of the legislation.

4.2 Employees are expected to adhere to the following guidelines with respect to tax matters in support of the above-mentioned objectives.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

5.1 NPI is committed to complying with all applicable laws, rules, regulations, and reporting and disclosure requirements, wherever there is a requirement to do so as a result of our business presence, transactions, and in line with NPI's Code of Business Conduct and Ethics.

5.2 In relation to tax legislation, NPI chooses to do this by aiming to comply not only with the letter of the law, but also with the underlying tax policy intent. NPI does this by taking an objective view of the generally understood interpretation of the tax laws and regulations in the individual countries.

5.3 The generally understood interpretation is the common view across the informed tax community (taxpayers, tax advisors and the prevailing practice followed by the tax authorities) of how the tax laws and regulations are interpreted and applied. If a general understood interpretation has not yet formed, NPI will form its own opinion based on available sources, and, where appropriate, seek the advice of tax advisors and / or discuss with HMRC.

5.4 In order to ensure compliance, the NPI Tax Department will collaborate with NPI's Business Units to provide advice and guidance and will obtain external advice where necessary. In addition, there are clear management responsibilities, supported by regular monitoring and review, carried out by the NPI Tax Department with the proper level of experience and skill set.

5.5 Should an employee of NPI become aware of a possible change in business operations, equity investment or restructuring that may have a tax impact, such employee should inform the NPI Tax Department immediately.

6. CONSISTENCY OF TAX STRATEGY

6.1 Tax decisions will be made at all times consistently with and complementary to NPI's overall tax strategy. Key business decisions should be made cognisant of the tax consequences and with the aim of ensuring adequate after-tax returns for the NPI shareholders. In order to ensure consistency with the overall tax strategy, NPI's Tax Department will partner with NPI's various Business Units and departments (i.e., accounting, corporate finance, treasury, operations, development, mergers & acquisition and construction) in a timely fashion.

7. GOVERNANCE, ASSURANCE AND TAX RISK MANAGEMENT

7.1 Responsibility and accountability for NPI's tax affairs will be taken at an appropriate level.

7.2 Diligent professional care and judgement will be employed to assess tax matters. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be sought by the NPI Tax Department, as appropriate from third party advisers to support the decision-making process and ensure that the filing position is compliant and is consistent with NPI's tax strategy.

7.3 NPI follows the 'high probability of success' principle for making decisions on tax matters. This means, for example, when concluding the tax treatment of a transaction, NPI will not undertake it, unless there is a high probability that NPI's position would be upheld in a court of law if challenged by a tax authority. The 'high probability of success' approach is expected to cover the majority of situations.

7.4 When considering a specific tax action or decision, the following should be considered in addition to the tax policy requirements:

7.4.1 the legal and fiduciary duties of NPI and subsidiary directors and employees.

7.4.2 the maintenance of corporate reputation, having particular regard to the principles embodied in NPI's Code of Business Conduct and Ethics regarding the way NPI and its employees interact with the public, and

7.4.3 the necessity for all transactions to have a business purpose or commercial rationale.

7.5 The NPI Tax Department will employ various risk management processes and systems to provide assurance that the requirements of the tax policy are being met. This will include but is not limited to compliance and risk monitoring systems and internal audit reviews of tax compliance activities across NPI.

7.6 Complying with tax rules can be complex as the interpretation of legislation and case law may not always be clear and may change over time. This may give rise to a tax risk. NPI believes that the tax risk is best managed by prevention of unnecessary disputes, which can be achieved through:

7.6.1 strong technical positions.

7.6.2 clear explanation of those positions.

7.6.3 thorough documentation; and

7.6.4 strong compliance procedures ensuring accurate and complete tax reporting.

8. ATTITUDE TO TAX PLANNING

8.1 NPI only uses business structures that are driven by commercial considerations, aligned with business activity, and which have genuine substance. Tax planning is based on a reasonable interpretation of applicable law and is aligned with the substance of the economic and commercial activity of NPI's business. NPI will not undertake transactions whose sole purpose is to create a tax benefit which is in excess of what is reasonably understood to be intended by the relevant tax rules.

8.2 In accordance with applicable best practice and guidelines prepared by the Organization for Economic Co-operation and Development, NPI applies the arm's length principle to all intercompany transactions, unless legally required to apply other mechanisms.

8.3 NPI does not use so-called secrecy jurisdictions or tax havens to avoid taxes. If NPI were to establish an entity in a low or nil-rate jurisdictions, it will be for substantive and commercial reasons, for example local demand for renewable energy.

8.4 This means that NPI will pay the appropriate amount of taxes on profits according to where value is created within the normal course of commercial activity. NPI does not use artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions NPI does business.

9. RELATIONSHIP WITH HMRC

9.1 NPI is committed to the principles of openness and transparency in its approach to dealing with HMRC. All dealings with HMRC will be conducted in a collaborative, courteous and timely manner, with the aim to achieve certainty wherever possible. NPI maintains adequate records of its business dealings for review by HMRC, if requested. When there are concerns about the correct interpretation of more complex UK tax rules, NPI will consult with HMRC and, when deemed appropriate, apply for a ruling from HMRC.

10. INCENTIVES AND RELIEFS

10.1 NPI believes that it should pay the amounts of tax legally due in any territory. There will, however, be circumstances where this amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. The NPI Tax Department will use its best judgement in determining the appropriate course of action, using available reliefs and incentives where possible and always in compliance with this tax policy.