

TAX STRATEGY UK

NADARA GROUP

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1.Scope

This tax strategy applies to Nadara Limited, the UK subsidiaries of Nadara Limited and any UK permanent establishments held directly or indirectly by Nadara limited (“the Group”), which are listed below:

- A'Chruach Wind Farm Limited
- Ardrossan Wind Farm (Scotland) (Holdings) Limited
- Ardrossan Wind Farm (Scotland) Limited
- Assel Valley Wind Energy Limited
- Auchrobert Wind Energy Limited
- Bears Down Windfarm Limited
- Beaufort Wind Limited
- Ben Aketil Wind Energy Limited
- Blackstone Edge Wind Farm Limited
- Boyndie Wind Energy Limited
- Cambrian Wind Energy Limited
- Cause mire Windfarm Limited
- Dalswinton Windfarm (Scotland) Limited
- Earlsburn Wind Energy Limited
- Earlsburn Wind Farm Extension 2021 Limited
- Farr Windfarm Limited
- Ffynnon Oer Windfarm Limited
- Galawhistle Wind Farm Limited
- Gallow Rig Windfarm Limited
- Glenkerie Wind Farm Limited
- Gordonstown Hill Wind Farm Limited
- Headwind Development Services Limited
- Hill of Fiddes Wind Farm Limited
- Kilbraur Wind Energy Limited
- Kingsburn Wind Energy Limited
- Knockkippen Wind Energy Limited
- Knockshinnoch Green Hydrogen Limited
- Lissett Airfield Wind Farm Limited
- Low Spinney Wind Farm Limited
- Millennium South Wind Energy Limited
- Millennium Wind Energy Limited
- Minsca Windfarm (Scotland) Limited
- Mobius Estates Limited
- Mobius Renewables Generation (GB) Limited
- Mobius Renewables Generation (GB2) Limited
- Mobius Wind Holdings 2 Limited
- Mobius Wind Holdings Limited
- Mynydd Clogau Windfarm Limited
- Mynydd Fforch Dwm Wind Energy 2021 Limited
- Naturalis Energy Developments Limited
- North Steads Wind Farm Holdings Limited
- North Steads Wind Farm Limited
- Nutberry Wind Energy Limited

- Polwhat Gallow Rig Holdco Limited
- Polwhat Rig Windfarm Limited
- Renantis Energy Scotland Holdco 1 Limited
- Renantis Energy Scotland Holdco 2 Limited
- Renantis Energy Trading - UK Branch
- Renantis Energy Trading UK Limited
- Renantis Offshore Holdco 1 Limited
- Renantis Offshore Holdco 2 Limited
- Renantis UK Limited
- Rheidol Wind Farm Limited
- Seamer Wind Farm Limited
- Sisters Wind Farm Limited
- Spaldington Airfield Wind Energy Limited
- Strath Tirry Wind Energy 2021 Limited
- Tedder Hill Wind Farm Limited
- UK Ventient Finco Limited
- UK Ventient Holdco Limited
- UK Ventient Portuguese Holdco Limited
- Vector Renewables UK Limited
- Ventient Energy Limited
- Ventient Energy UK Holdco Limited
- West Browncastle Wind Energy Limited
- Westfield Wind Farm Limited
- Wingates Wind Farm Limited
- Zephyr Investments Limited

It covers taxes and duties set out in para 15(1) Schedule 19, Finance Act 2016 for all UK operations. The publication of this strategy is regarded as satisfying the requirements under para 16(2) Schedule 19, Finance Act 2016 for all UK operations and it applies from the date of publication, i.e. 28 November 2025, until it is superseded. The Group's tax strategy covers both the internal governance of tax matters and the approach to tax.

2. Group's goals in relation to the tax obligations ("Tone at the Top")

In keeping with the development and updating of its tax control framework, the Group has set the following 6 goals to be pursued on an ongoing basis for its Tax Strategy:

1. Tax Value	Efficiently manage the "tax cost" associated with its business activities, aiming to manage the tax obligations under a legal and substantive complying with all laws and requirements and with the principles and aims of the UK tax system and UK tax legislation. Ensure that management and the Group Tax function work together to ensure that all tax implications are understood and considered right from the business planning stage.
2. Risks and reputation	Monitor and manage tax risks and protect the Group's reputation through appropriate policies, procedures, organizational solutions and communication tools.
3. Tax Compliance	Ensure integrity in tax compliance and communications with HMRC to ensure proper determination of UK taxes, within the timeframe and the associated requirements, and to avoid disputes with HMRC.
4. Promotion of a virtuous corporate culture	Promote awareness at all the levels of the subsidiaries about the importance attributed by the Group and its management to the values of transparency, honesty, fairness and compliance with regulations, in line with the Code of Ethics of the Group.
5. Relationship with HMRC	Establish relations with HMRC based on good faith and transparency, pursuing the goal of enhancing long-term relations, being recognized as a reliable partner for collaborative relations, including by using the tools for dialogue with HMRC made available by the law.
6. Personnel development	Develop and strengthen the personal and professional skills of the personnel involved in the tax process and in the management of associated risks.

3. Tax risk management and governance

The Group Board has ultimate responsibility for the Group's approach to tax and receives regular updates from the Head of Tax on all tax matters and risks, whenever appropriate.

The Head of Tax is responsible for the day-to-day management of tax affairs, works closely with the business to ensure compliance with UK tax legislation, regulations and best practice, and advises the Chief Financial Officer and the Board on tax risks and planning matters.

The Group Tax function is responsible for:

- ensuring the Tax Strategy is applied consistently across the Group and implementing processes and controls to deliver the correct amount of tax.
- monitoring and updating those processes and controls to support the business as it develops and in response to changes in tax legislation and best practice.
- supporting the Group Board and the wider business in meeting its commercial goals and, through the Chief Financial Officer, maintaining the profile of tax on the Board agenda.

The Group has a low level of appetite for risk in relation to UK taxation and endeavours to simplify its tax affairs where practicable. In general, in line with the Code of Ethics adopted by the Group, the Group applies principles of correctness, transparency, honesty and integrity which, in the tax sphere, are implemented by properly discharging tax obligations in formal and substantial compliance with the law.

Specifically, the Group complies, in form and substance, with all the provisions contained in all UK tax legislation, regulations and best practices, through mechanisms of cooperation and transparency with HMRC.

From this point of view, the Group's goal is twofold:

- i. to ensure the payment of all the taxes due, as well as the timely and complete fulfilment of all the obligations under UK tax law.
- ii. to avoid or limit double taxation and apply all favourable tax provisions in full and substantive compliance with all the laws in the jurisdictions involved.

The management of the business activities of the Group is aimed at pursuing real industrial and commercial goals, avoiding the use of transactions, the establishment of commercial relationships or the implementation of corporate structures devoid of economic substance, conducts or choices motivated solely by the abusive reduction of the tax base or the transfer of profits to other jurisdictions or entities.

In order to guarantee that taxes are properly calculated and ensure a transparent and accurate compliance in assessing activities identified as sensitive, the group promotes advance dialogue with HMRC through the measures available under the law, within a framework of full disclosure, mutual collaboration, integrity and transparency.

In cases of uncertainty in the application of the law that may arise in operational activities or during decision-making processes, the Group seeks to adopt the solution that best ensures the

objectivity and correctness of the decisions taken by seeking external professional advice or, where the conditions exist, using the channels for dialogue with HMRC.

4. Attitude to Tax Planning

The Group has an obligation to its shareholders to deliver value and to manage costs in a responsible manner. The Group will apply relevant tax laws in a reasonable way and in the spirit in which they were intended.

In the normal course of business, the Group will use tax planning opportunities in the spirit in which they were designed to be used and that it will not take an aggressive stance in the interpretation of tax legislation.

5. The Code of Ethics

The Group's Code of Ethics sets out the principles we believe should guide our actions. It requires decisions to be legal, made with integrity and to stand up to external scrutiny. All staff are required to follow the Code of Ethics, including in dealings which relate to tax. The Group may utilize available tax allowances, incentives, and reliefs where these align with our commercial activities and will apply them in the manner intended.

Through the Code of Ethics, the Group intends to convey and spread the Group's founding values, renewing its commitment, including for the future, to reduce uncertainties and guide the conducts of the people who work or who have relations with the Group in various capacities. The Code of Ethics is, among other things, based on the essential principle of compliance with applicable laws and regulations.

It is the duty of the entire Group's personnel – including consultants, suppliers, customers and anyone who has a relationship with the Group, wherever they operate – to comply not only with current applicable laws and regulations, but also with the Code of Ethics itself.