

GRUPO ECOENER, S.A.
CORPORATE TAX POLICY



La Coruña, 17 September 2021

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1. INTRODUCTION

The Board of Directors of Grupo Ecoener, S.A. (“**Ecoener**” or the “**Company**”) has the authority to approve, update and supervise the Company’s tax policy, formulate its tax strategy, and approve transactions that have significant tax implications.

The Board of Directors of Ecoener, together with the other companies included in the group of which the Company forms part (the “**Group**”), for purposes of setting forth Ecoener’s tax strategy and commitment to comply with, develop and implement best tax practices in Spain and in all other countries in which Ecoener does business, hereby approves this Corporate Tax Policy (the “**Corporate Tax Policy**” or the “**Policy**”) as part of Ecoener’s corporate governance standards.

This Policy will be published on Ecoener’s corporate website.

2. PURPOSE

The purpose of this Policy is to set forth the principles and basic guidelines that govern the Company’s tax strategy in accordance with applicable law and best tax practices, in the interest of avoiding risks and inefficiencies, ensuring the proper coordination of tax practices in each jurisdiction and facilitating the alignment thereof with the Group’s sustainability and business strategy.

This Corporate Tax Policy applies to all Group companies and compliance with this Policy is mandatory for all of their administrators, directors, and employees.

The fundamental objective of this Policy is to ensure compliance with applicable tax regulations in all jurisdictions in which the Group operates. This fundamental objective must be appropriately balanced with the furtherance of the corporate interest and the sustainable generation of value over time for shareholders, in an effort to avoid tax risks and inefficiencies in implementing business decisions.

In this regard, Ecoener promotes responsible tax behaviour that takes into consideration the interests and sustainable economic development of the communities in which it is present.

3. PRINCIPLES

The objective of the Ecoener Corporate Tax Policy shall be achieved through the application of the following principles:

- a) Complying with tax regulations in countries in which the Company operates and paying all taxes due as one of its main contributions to society.
- b) Adopting decisions relating to tax matters on the part of Group companies that are based on a reasonable interpretation of applicable law and closely tied to the activities of the Group.
- c) Preventing and reducing significant tax risk, ensuring that taxation is properly related to the structure and location of the Group’s activities and its personnel, material resources and business risks.
- d) Fostering a relationship with authorities in relation to tax matters that is based on respect for the law, loyalty, trust, professionalism, collaboration, reciprocity and good faith, without prejudice to any legitimate disputes that, in the observance of these principles and in defence of the corporate interest, may arise with such authorities over the interpretation of applicable standards.

- e) Reporting to the management bodies on the principal tax implications of any transactions or matters that are submitted for their approval, when such implications constitute a significant factor in their decision-making.
- f) Understanding the tax payable by Group companies in the countries and jurisdictions in which they operate as their main contribution to supporting public expenditures and, therefore, as one of their contributions to society.

4. BEST TAX PRACTICES

Ecoener endeavours to meet its tax obligations in all jurisdictions in which it operates and to maintain a proper relationship with the corresponding tax authorities. With a view to incorporating the foregoing general commitment to the fulfilment, advancement and implementation of best tax practices into Ecoener's corporate governance standards, the Company hereby adopts the following best tax practices:

- i. With regard to the **prevention of tax risks**, the Company will promote the following best practices:
 - Maintaining a company structure that is suited to the Group's economic activities, avoiding the use of artificial or opaque tax structures that exist for purposes of tax evasion.
 - Pursuing practices that lead to the prevention and reduction of significant tax risks through the use of internal information and control systems.
 - Refraining from forming or acquiring companies that are resident in tax havens for the purpose of eluding tax obligations, with the sole exception of cases in which it is obliged to do so due to an indirect acquisition pursuant to which the company that is resident in a tax haven is part of a group of companies that is being acquired.
 - Minimising conflicts arising from the interpretation of applicable law through the use of instruments established for such purposes in tax law.
 - Properly assessing investments and transactions that could pose a particular tax risk in advance.
- ii. Relations with **tax authorities** shall be governed by the principles of transparency, mutual trust, good faith and loyalty. To this end, Ecoener will promote the following best tax practices:
 - Cooperating with the competent tax authorities in identifying and seeking solutions to fraudulent tax practices that the Company is aware may take place in the markets in which the Group is present.
 - Providing tax-related information and documentation as requested by the competent tax authorities as promptly as possible and with the appropriate scope.
 - Raising and properly discussing with the corresponding body of the competent tax authority all significant issues of fact of which it has knowledge in the conduct of any proceedings that may arise and promoting, to the extent reasonably practicable and without undermining good business management, the agreements and understandings reached as part of audit proceedings.
- iii. The Company's Audit Committee must **report** to the Board of Directors, based on information received from the party responsible for tax matters, on the tax standards applied by the Company during the financial year and the degree of compliance with the

Corporate Tax Policy, as well as, for any transactions or matters requiring the approval of the Board of Directors, the tax consequences thereof when they constitute a significant risk factor.

- iv. Reporting **to the market** through the Annual Report on Corporate Governance with respect to the identification and outcome of the management of tax risks.
- v. The Ecoener Board of Directors must **update** its best tax practices as part of its commitment to continually improving its corporate governance standards.

5. COMMUNICATION

The Board of Directors of the Company is responsible for coordinating Ecoener's policies, strategies and management standards, acting to further the common benefit and interest of each and every one of the companies that comprise it. The Board of Directors of the Company, through its Executive Chairman, Deputy Chairman and Directors, shall be charged with assisting Ecoener in monitoring its tax strategy, tax principles and best practices as set forth in the foregoing paragraphs and as may be added to this Corporate Tax Policy in the future.

6. MONITORING AND CONTROL

The Group companies must implement all control mechanisms necessary to ensure, in furtherance of proper business management, compliance with tax laws and the principles and best practices contained in this Policy. They must also commit appropriate and sufficiently qualified personnel and material resources to this end.

7. ENTRY INTO FORCE

This Policy was approved by the Ecoener Board of Directors at its meeting on 17 September 2021 and took effect simultaneously therewith.