

FISCAL POLICY

The Board of Directors of ACCIONA, S.A. (the '**Company**') is responsible for creating the Company's general strategies and policies, which contain the guidelines that govern the conduct of the Company and the companies of the Group of which it is the Parent with the meaning established by Law (the '**Group**'). The Board has the non-delegable power to approve the Group's fiscal strategy, along with any investments or transactions of special fiscal relevance given their significant amount or their characteristics.

In exercising these responsibilities and within the scope of the Law and the *Articles of Association* and consistent with the action principles set out in the Code of Conduct, the Board of Directors approves this *Corporate Fiscal Policy* (the '**Policy**').

This Policy includes the content of the ACCIONA Group Fiscal Strategy of 25 November 2015, whose primary objective is to create value for its shareholders as regards the Group's overall taxation, in compliance with the requirements of the Spanish Corporate Enterprises Act and adapting it to the requirements of standard UNE 19602:2019.

PURPOSE

The purpose of this Policy is to implement the Company's fiscal strategy, based on the excellence and commitment to the application of good tax practices, within the scope of the Group's corporate structure and governance.

The Company's fiscal strategy essentially consists of ensuring compliance with applicable tax legislation and ensuring appropriate coordination among the fiscal practices followed by the Group's companies, all within a context of social interest and support for a long-term business strategy to avoid fiscal risks and inefficiencies in making business decisions.

In doing so the Company considers all legitimate interests, including public interests, which come together in its activity. Accordingly, the taxes that the Group pays in the countries and territories in which it operates comprise its main contribution to the support of public charges and, therefore, one of its contributions to society.

This *Policy* reaffirms the Group's zero tolerance strategy on unlawful activities, prohibiting the intentional perpetration of tax infractions, continuous surveillance using measures aimed at their prevention and detection, maintenance of effective mechanisms for communicating and spreading awareness among employees, and the development of a corporate culture based on compliance with the rules. To implement this *Policy*, the Group has processes and systems for internal control that allow it to identify the fiscal risks to which it is exposed due to its activity. The goal of this control framework is, on the one hand, to properly demonstrate a type of fiscal behaviour that highlights an organisational culture of respect for the law.

SCOPE OF APPLICATION

This *Policy* is applicable to all companies of the Group, as well as all investee companies that do not form part of it but are effectively controlled by the Company, within legally established limits.

Without prejudice to the provisions of the above paragraph, listed companies and their subsidiaries that have their own special scope of enhanced autonomy may establish an equivalent policy that should be consistent with the principles of this one. Furthermore and as appropriate, this *Policy* is also applicable to *joint ventures*, temporary business alliances and other, equivalent associations when the Company assumes their management.

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ACTION PRINCIPLES

The *Policy* is governed by the following principles:

- a) Compliance with the tax regulations in the various countries and territories in which the Group operates, paying any taxes that may be required pursuant to the legal system.
- b) Tax decision-making by Group companies based on a reasonable interpretation of applicable regulations and in close association with the Group's activity.
- c) The prevention and decrease of significant fiscal risks, ensuring that taxation is consistent with the structure and location of the activities, human and material resources and the business risks of the Group.
- d) The strengthening of a relationship with tax authorities based on respect for the law, loyalty, trust, professionalism, collaboration, reciprocity and good faith, without prejudice to any legitimate controversies that, while respecting the above principles and defending social interest, may be generated with those authorities regarding the interpretation of applicable legislation.
- e) Information to administration bodies on the main fiscal implications of the transactions or matters submitted to their approval, when these are a relevant factor in their decision-making process.
- f) The concept of the taxes that Group companies pay in the countries and territories in which they operate as the main contribution to the support of public charges and, therefore, as one of their contributions to society.
- g) To keep the appropriate internal channels up and running to encourage the communication of potential irregularities.
- h) To ensure that the bodies in charge of supervising and monitoring the application of the Policy and the management system for tax compliance have the necessary resources, autonomy, authority and independence to effectively and proactively monitor performance and compliance, without prejudice to the responsibilities of other Company bodies and divisions and, where applicable, administrative and steering bodies of the companies that conduct the Group's businesses.
- i) To promote the excellence and efficiency of the management system for tax compliance, with a clear aim toward on-going improvement and compliance with the requirements of this policy and the management system itself.
- j) Within the scope of the management system for tax compliance, to ensure the authority and independence of the tax compliance body with respect to the Company's other administration bodies.

GOOD TAX PRACTICES

In application of the foregoing principles, the Group assumes the following good tax practices:

- a) To refrain from using contrived structures unrelated to the activities characteristic of the Group for the sole purpose of decreasing its tax burden or to perform transactions with related entities exclusively to erode the tax base or transfer profits to low tax territories.
 - b) To avoid opaque structures for tax purposes, understood as those aimed at impeding the knowledge by the competent Tax Administrations of the party ultimately liable for the activities or of the ultimate owner of the goods or rights involved.
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c) To refrain from incorporating or acquiring companies that reside in countries or territories considered under Spanish legislation as tax havens or any included in the European Union blacklist of non-cooperative tax jurisdictions, with the sole exception of cases in which the Group is obligated to do this in cases of indirect acquisitions in which the company in question is part of a group of companies comprising the target of acquisition.

d) To follow the recommendations of good tax practice codes implemented in the countries in which the Group companies perform their activity, in consideration of the Group's specific requirements and circumstances.

In Spain the Company has adhered to the *Best Tax Practices Code* (the '*Code*') since 22 September 2011, approved by the plenary session of the Foro de Grandes Empresas (Large Businesses Forum) established on 10 July 2009 at the behest of the State Tax Administration Agency.

The ACCIONA Group shares and assumes the recommendations of that Code, which aspires to improve the application of our tax system by increasing legal certainty, reciprocal cooperation based on good faith and legitimate trust between the Tax Agency and companies, and the application of responsible fiscal policies with the knowledge of the Board of Directors.

Without prejudice to any review of the contents of this Policy by the Company Board of Directors, the development and implementation of the Code will extend to any other good tax practices that may derive from any recommendations that may be included at any given time, even when not expressly contained in this Policy.

On the other hand, all Australian tax companies and groups adhered to the 'Voluntary Tax Transparency Code' of the ATO (Australian Taxation Office) and agreed to furnish, effective as of the 2016 financial year, an annual report with additional information to any reported in tax returns to advance in the cooperative relationship with the ATO.

The Group is also committed to compliance with the *OECD Guidelines for Multinational Enterprises* as regards taxation.

e) To collaborate with competent Tax Administrations on the detection and search for solutions as regards any fraudulent fiscal practices that may take place in the markets in which the Group is present and about which it may become aware.

f) To furnish any tax-relevant information and documents that may be requested by the Tax Administrations in the exercise of their powers, in the shortest period possible and to the appropriate extent.

g) To inform and appropriately discuss any relevant issues of fact with the corresponding Tax Administration agency about which it may become aware to conduct proceedings, as appropriate, and promote agreements and conformities in the course of the investigation proceedings, insofar as reasonably possible and without impairing good business management.