TAX POLICY

Greenvolt understands the key role of taxes in the society and the countries where it operates

1. Purpose of the Tax Policy

The purpose of this policy is to ensure the appropriate and common tax approach within Greenvolt Group.

Headquartered in Lisbon, Greenvolt asserts itself as a reference Group in the renewable energy market segment, presenting a differentiating strategic position and centred on the decarbonisation of economies.

With a presence in 11 countries, the Group aims to have a responsible participation in the society. We understand the global tax policies are moving towards more tax transparent rules, with more demanding reporting and communication requirements and Greenvolt is committed to follow and proactively implement a simple and transparent tax framework.

Tax compliance is therefore viewed as an important part of the Group's business and corporate responsibility and Greenvolt will continuously work on the creation of mechanisms that contribute to this goal.

2. Tax Principles

The principles that have been guiding the Group in the tax area are as follows:

- Comply with the tax rules in the countries where the Group is present – Portugal, Spain, United Kingdom, Poland, France, Bulgaria, Romania, Greece, Italy, Serbia and United States – and pay all the taxes due, as they are seen as a contribute to the society;
- Seek professional advice and discuss with the local tax authorities on areas that may be subject to judgement, in order to reach a common ground of understanding;
- Take informed decisions in order to minimise risks of litigation with the tax authorities;
- Avoid aggressive tax planning on transactions. The Group has been rapidly growing through acquisitions on several jurisdictions, with the structuring / rationale of these acquisitions being always based on the business drivers and not on tax avoidance;
- Assure that all the intercompany transactions are performed at arm's length, through the implementation of a transfer pricing policy aligned with OECD guidelines;
- Deal with the complexity of the tax framework (that naturally arises from the Group's presence in several jurisdictions) with a strong and continuous communication between the headquarters and the geographies, creating a centralised level of decisions in more complex situations;
- Create / increase employees' awareness of the Group's commitment towards taking decisions that prevent and reduce tax risks, including attending workshops regarding relevant tax topics;
- Not to create artificial structures or structures without substance with the sole purpose of reducing the tax burden;
- Prepare and provide all the required information by tax authorities.

3. Governance

This policy shall be implemented in accordance with the following procedures:

- The companies of the Group should adopt all the required mechanisms to ensure that they are complying with the tax legislation;
- In situations where there are uncertainties or questions about any topic, the companies should expose the situation to the headquarters, and together define a strategy of action, which may require the consultation of tax advisors;
- The Head of Tax of each jurisdiction shall be informed of any situations that may have a tax impact, including ongoing M&A transactions, and should analyse the reports prepared by external advisors to assess the tax risks (if any) to the Group;
- The Head of Tax of each jurisdiction should periodically inform the directors of such jurisdiction of the main ongoing situations that have impact on tax compliance, as well as any relevant changes in tax legislation;
- The local Heads of Tax should report periodically to the Group's Head of Tax of any situations that are ongoing with a tax impact, including any changes in legislation. Periodic meetings should be held to benchmark any improvements that may be implemented for the future;
- The Group's Head of Tax should periodically inform the CEO of the main ongoing situations that have impact on tax compliance, as well as any relevant changes in tax legislation and future tax initiatives;
- The Tax Policy should be prepared by the Group's Head of Tax and annually reviewed by the BoD.

Document control log

Phase	Responsible	Date
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Related content

Process type	Directly associated document
Process Map	Consolidation & Tax
Other document associated	-

Revision history

Revision	Date of approval	Elaboration by	Approval by	Observation
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(every significant revision of the document has to identified and the Process Management team informed)