

CELSA's Tax Compliance Policy

Approved by the Board of Directors of CELSA STEEL on 26/02/2026

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1. Purpose and scope

Purpose: CELSA (hereinafter, “CELSA” or the “Organization”) has agreed to adopt and implement of a Tax Compliance System (hereinafter, “System” or “TCS”) to ensure that the Organization complies with all its obligations in the tax area, minimizing risks and guaranteeing transparency and integrity in the management of its tax matters.

The CELSA’s Tax Compliance Policy (hereinafter, the “Policy”) provides the regulatory framework for the TCS. It aims to establish the main guidelines for the Organization’s tax decisions and actions, establishes the structure for setting and reviewing objectives, for ensuring secure and confidential reporting channels for non-compliance with effective protection from reprisals, and for preserving the authority and independence of the Tax Compliance Committee (the “TCC”)

Scope: This Policy applies to, and must be observed and complied with by, all individuals and entities that are part of or related to CELSA, globally and regardless of their location, form of affiliation, or hierarchical position. Compliance is mandatory for all members of the Organization, including professionals and employees, executives, members of the corporate governance bodies and the boards of directors of CELSA’s companies, as well as any other person acting on behalf of or representing CELSA.

In subsidiaries or dependent companies managed directly or indirectly by CELSA, the Celsa Steel, S.A. Board of Directors shall ensure adherence to and effective observance of this Policy. In companies where CELSA does not hold control, it shall promote, through its voting rights or influence, awareness and observance of this Policy or, at minimum, the adoption of an equivalent policy.

Additionally, this Policy shall govern: i) All actions and processes to ensure compliance with the Organization’s tax obligations, whether these are related to tax payments or to any formal or reporting requirements; ii) The organizational and business decision-making processes that may have a tax impact; iii) The accounting record of taxes; iv) The relations and communications with tax authorities; v) The conduct of the members of the organization (employees and members of governing bodies) in fulfilling their duties; vi) The observance and reporting of any tax non-compliance situation which they become aware of.

2. Definitions

For a clear and uniform application of this Policy, the following definitions are established:

- **Tax Compliance System (TCS):** An Organization's framework for meeting the Organization's tax obligations and regulatory requirements through developing the mechanisms for identifying, assessing, and managing potential tax risks with the other supporting elements that form part of the system.
- **Tax Compliance Committee (TCC):** An independent, permanent and collegiate body with autonomous initiative and control powers, reporting to the Board of Directors.
- **Tax Compliance Obligations:** Requirements CELSA must follow, both mandatory and voluntary, in tax matters.
- **Compliance Objectives:** Goals or outcomes to be achieved by CELSA in relation to meeting its Tax Compliance requirements and Obligations. Compliance objectives may be strategic for ongoing or long-term compliance (analogous to "principles") or operational for short-term compliance and measurement.
- **Tax Risk Assessment Document:** Contains the tax risk map and the tax risk and control matrix, in line with the guidelines defined in CELSA's Risk and Control Policy. It also sets out the criteria for identifying tax risks and the methodology for their evaluation.
- **Business partners:** Any legal or natural person, other than Organization Members, with whom the Organization maintains or expects to establish any type of business relationship.

3. General principles of conduct

1. **Compliance with Tax Regulations:** Observe and comply with tax regulations in all the countries in which CELSA operates. This compliance entails fulfilling promptly and in accordance with current legal and tax legislation all tax and fiscal obligations required by the applicable tax regulations.
2. **Prevention, identifications and control of tax risks:** Promote practices that prevent and reduce significant tax risks by diligently identifying and communicating risk situations and applying controls; all through a Tax Compliance System that, within the framework of proper business management, ensures compliance with regulations and Tax Compliance Objectives in all companies of the Organization, establishing processes and procedures for risk assessment and controls.
3. **Taxation aligned with substance and responsible decisions:**

- To align CELSA's taxation in each jurisdiction with its functions, resources, and risks;
 - Apply transfer pricing consistent with the arm's length principle and the Organization for Economic Co-operation and Development (OECD) guidelines, ensuring compliance with all relevant obligations ;
 - Maintain a transparent corporate structure, avoiding operating in non-cooperative jurisdictions, except for business reasons with sufficient economic substance;
 - Make reasonable tax decisions in accordance with regulations and internal risk control procedures, analyzing with particular rigor the largest or most complex transactions to determine the Organization's position, informing the relevant tax implications of any corporate transaction—including reorganizations, investment or divestments structures—to the same bodies or management levels who will approve them and, in situations of particular complexity, seek advice from respected experts and, where appropriate, confirming the tax treatment with the relevant tax authorities.
4. **Collaborative relationship with the Tax Authorities:** Develop a relationship with the tax authorities based on respect for the law, trust, good faith, professionalism, collaboration, loyalty and reciprocity.
 5. **Communication of Conduct and Disciplinary System :** Tax offenses are strictly prohibited, and the Ethics Channel (<https://celsa.integrityline.com/>) is available for reporting, freely and anonymously, any breach or suspicion related to this Policy and tax regulations. CELSA uses an Internal Information System (hereinafter, SII) and a Communications Management Procedure that govern the receipt, investigation, and resolution of complaints, as well as the applicable disciplinary regime.
 6. **Policy Monitoring and Continuous System Improvement:** The TCC is responsible for supervising the execution of this Policy, promoting regular reviews and proposing necessary adjustments, as well as the continuous improvement of the TCS, with systematic assessment of its effectiveness and compliance level, and ensuring alignment with CELSA's evolution. Updates and revisions are recorded in the version control section to ensure traceability and accurate tracking.
 7. **Declaration of compliance:** Compliance with ethical standards and rules is a strategic objective, and all CELSA members and related third parties are expected to act in accordance with this Policy. In the event of non-compliance, CELSA will act immediately, proportionately, and in accordance with current regulations, analyzing the causes, adopting corrective actions, and following up accordingly. Should TCC detects any violation, it will recommend appropriate labor or contractual sanctions to the Board (via the Audit and Control Committee). In cases of suspected criminal activity or tax risk, the relevant authorities will be informed and provided with the evidence gathered.

4. Roles and responsibilities

Board of Directors¹:

- Approve the Tax Compliance Policy, ensuring its alignment with the Organization's strategy and objectives, promoting an ethical culture of compliance
- Approve the constitution of the TCC, regularly assess its effectiveness, and adjust it in the event of non-compliance or changes, establishing clear procedures for decision-making and execution.

Executive Committee²:

- Ensure an effective implementation of the TCS, aligned with the Tax Compliance Objectives and this Policy, integrated into operational processes and supported with adequate resources.
- Promote leadership, communication, and support to understand requirements, meet objectives, continuously improve the effectiveness of the TCS, and prevent risks within their areas of responsibility.
- Establish effective communication and reporting mechanisms, ensuring the absolute prohibition of retaliation against those who report in good faith or refuse to engage in improper conduct, even if it results in loss of business.

Internal Audit & Risk Control:

- Evaluate the processes and controls that mitigate CELSA's tax risks.
- Confirm alignment to relevant policies, procedures, and recommendations; encourage a consistent application of policies and controls; and establish quality and continuous improvement plans.
- Strengthen risk management and external coordination: oversee tax risks, collaborate with external advisors, and support the achievement of strategic objectives and process improvements.

Tax Compliance Committee (TCC):

- Regularly assess the effectiveness of the TCS, and approve policies, procedures, and protocols.
- Establish controls and ensure their operational effectiveness; report relevant tax matters to the Board of Directors (through the Audit and Control Committee) and to the Executive Committee, particularly in the event of organizational changes within CELSA.
- Identify and manage tax risks, in line with the risk level established by the Board of Directors, including those related to Business Partners; implement corrective measures in cases of non-compliance; maintain the internal control system associated with tax risk, including a repository of evidence demonstrating the controls performed and ensuring the traceability and improvement of the TCS.

¹ For the exclusive purposes of the Tax Compliance System and in accordance with the provisions of UNE 19602, the roles and responsibilities of the governing body lie with to the Board of Directors through the Audit and Control Committee.

² For the exclusive purposes of the Tax Compliance System and in accordance with the provisions of UNE 19602, the roles and responsibilities of senior management lie with the Executive Committee.

- Strengthen training on the TCS and its understanding across the entire organization and among business partners; promote and coordinate the management of CELSA's Internal Information System, ensuring the absence of retaliation for good-faith reports.

Corporate Tax Department:

- Carry out the tax controls and processes under its responsibility: gather financial information, prepare tax returns and issue instructions to the administration department for their filing, support the tax information included in the financial statements, request external advice when necessary, and address all tax obligations within its scope.
- Implement corrective measures in response to weaknesses, report incidents, and, together with the TCC, monitor and assess tax risks; verify whether controls meet the Tax Risk Assessment Document criteria; supervise the Tax Compliance Policy implementation; and support TCS development throughout all subsidiaries.

Other areas of the organization:

- Identify and report tax risks; execute and update the assigned controls; ensure accurate accounting records and compliant invoicing; and supply the information required for tax filings.
- Design and execute controls in tax-related processes; maintain supporting documentation; report the controls assessment, incidents, and deficiencies to the TCC; manage risks through corrective actions; and consult the Corporate Tax Department when whenever doubts arise.

External tax advisors:

- Comply with the guidelines and instructions contained on the Organization's tax compliance policies, procedures, and manuals, and take appropriate actions to the TCS proper management according to industry best practices.

All CELSA members:

- Be aware of and follow this Policy.
- Act responsibly to protect CELSA's legitimate interests.
- Actively participate in training and refresher sessions on tax compliance.
- In case of any questions regarding the interpretation of this Policy, consult the Corporate Tax Department.
- Promptly report any situation that constitutes, or may constitute, a breach of this Policy, through the ethics channel or any of the other communication channels provided by the Internal Information System (SII).

5. Approval, communication and updating

The Organization will implement controls and provide adequate resources and training to ensure compliance with this Policy. The TCC establishes and supervises the control mechanisms, reporting to both the Board of Directors and the Executive Committee. The document is available on the corporate website ([CELSA Policies](#)), the intranet, and the CELSA Portal, is provided to new

hires, and is made available to business partners, promoting its observance by employees, third parties, and stakeholders.

CELSA's Corporate Tax Department will review this Policy once a year, keep it properly documented, and update it as necessary to maintain its relevance and effectiveness. Updates to this Policy must be approved by the Board of Directors and the Executive Committee.

Additionally, the appropriate measures will be taken to promote awareness of this Policy and ensure its compliance by all areas involved.

6. References

Internal. Policies and protocols:

- Procedure for Managing Received Communications
- Tax Compliance System Procedure
- Tax Risk Assessment Document (Guide)
- Internal Information System Policy

External. Applicable regulations:

Spain:

- Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Companies Act ("*Ley de Sociedades de Capital*").
- Organic Law 10/1995, of 23 November, of the Criminal Code ("*Código Penal*").
- Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and corruption.

European Union:

- DIRECTIVE (EU) 2019/1937 of the European Parliament and of the Council (whistleblowing).