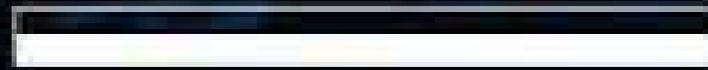




GRUPO
ANTOLIN



Tax Policy

The Board of Directors of Grupo Antolin approves this Corporate Tax Policy, which is integrated into its Corporate Governance Rules, in order to expressly formulate the Group's tax strategy and the general commitment to compliance, development and implementation of good practices in tax matters in Spain and in the other countries in which Grupo Antolin carries out its business activities.

1. Objective

Grupo Antolin determines its tax policy with the aim of complying with the provisions of the tax regulations in force at national and international level and ensuring a fair contribution to the support of public charges, always acting under the criteria of prudence in the interpretation of the rules and responsibility in their application.

2. Pillars

Specifically, and taking into account the legislative developments that have taken place in recent years at an international level, Grupo Antolin's decisions in tax matters are based on three pillars:



Coherence: establishing a global and homogeneous tax model for all wholly owned subsidiaries members of Grupo Antolin, taking into account the nature of the activities they carry out, the contribution to the generation of value of these entities to the Group as a whole and the socio-economic characteristics of the jurisdictions in which they operate



Substance: paying taxes where the business activity is carried out, considering the extent to which such activity contributes to the generation of value, through the different business functions assumed by each entity, the decision-making process, the management of the main business risks and the development of the Group's assets



Transparency: providing accurate and complete information through direct and continuous communication with the tax authorities of the different jurisdictions in which Grupo Antolin and its subsidiaries operate, giving priority to the close collaboration with these authorities and facilitating access to information.

3. Good practices and risk prevention

In the area of tax risk prevention, Grupo Antolin and its subsidiaries operate under the following principles:

- Assess properly in advance all those transactions that could have a significant tax impact. To this end, this analysis process will be carried out by the Group's own Tax Department with the advice of experts depending on the matter and jurisdiction in question
- Promote among the Group's entities the criterion of prudence when interpreting the applicable tax regulations, linking decision-making in tax matters to the existence of valid economic reasons in all transactions performed.
- Avoid artificial structures, in the sense that those that do not reflect the operating reality of Grupo Antolin and its subsidiaries or that could obstruct the Tax Authorities' knowledge and review of the Group's activities.
- Not to incorporate or acquire companies resident in tax havens for the purpose of avoiding tax obligations.
- Reduce litigation and tax uncertainty by promoting the use of instruments of cooperation with the Tax Authorities prior to executing operations.

On the other hand, Grupo Antolin's relations with the competent Tax Administrations will be governed by the principles of transparency, good faith and loyalty, with Grupo Antolin adopting the following good tax practices:

- Collaborate with the Tax Authorities of the countries in which Grupo Antolin operates, supplying information and documentation with tax implications, in the shortest possible time and as completely as possible.
- Facilitating the inspection activity of the Tax Authorities, providing the information requested, giving maximum cooperation and, as far as possible, reaching agreements with the competent Tax Authorities that allow for a reduction in litigation.
- Collaborate with the competent Tax Administrations in the detection and search for solutions with regard to fraudulent tax practices that may develop in the markets in which Grupo Antolin is present, in order to eliminate those that already exist and prevent their extension.

The Board of Directors shall be informed of the main tax implications of the transactions or matters submitted for its approval, particularly when they constitute a relevant factor in the decision making process.

4. Monitoring and control

The Group entities shall adopt the necessary control mechanisms to ensure, as part of proper business management, compliance with tax regulations, the pillars and good practices gathered in this policy. To this end, the Group shall provide the entities with adequate and sufficiently qualified human and material resources.

The Board of Directors shall be promptly informed of the tax policies and criteria applied within the Group during each financial year and, in particular, of the degree of compliance with this Corporate Tax Policy.

5. Distribution in Grupo Antolin

This Policy will be communicated and distributed through the usual channels and will be available on the Grupo Antolin website. The Board of Directors may modify or update its content from time to time to reflect regulatory changes and new tax regulations.

Likewise, in those companies in which Grupo Antolin participates but does not have control of their management, knowledge of this policy and the adoption of guidelines of conduct consistent with it will be promoted and encouraged.