



## TAX POLICY

Text approved by resolution of the Board of  
Directors of 17 December 2020

*(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)*

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## TAX POLICY

### 1. PURPOSE AND SCOPE OF APPLICATION

#### 1.1 Purpose

The Viscofan Group generates a positive social impact through the generation of employment, wealth and development of the communities in which it operates, which is materialised in its direct and indirect tax contribution to public financing and to the eighth of the United Nations Sustainable Development Goals (SDGs) (Decent Work and Economic Development), one of the main commitments of the Viscofan Group in its sustainability strategy.

The VISCOFAN, S.A. Board of Directors (the "Company") is responsible for approving, updating and supervising the *Tax Policy*, formulating the tax strategy and approving transactions of special tax significance.

The purpose of this document is to formalise the principles and basic lines that govern the tax strategy of the Viscofan Group in accordance with the applicable legislation and with good tax practices, avoiding risks and inefficiencies and ensuring adequate coordination of tax practise in each jurisdiction and its alignment with the Group's sustainability and business strategy.

#### 1.2 Scope of application

This Tax Policy will be applied to all the companies in the Viscofan Group and will be mandatory for all its administrators, directors and employees. For these purposes, the VISCOFAN Group and Company is understood to be the companies in which VISCOFAN directly or indirectly holds at least 50% of the share capital or voting rights.

### 2. PRINCIPLES AND BASIC COMMITMENTS

Viscofan's Board of Directors will ensure the implementation of a responsible tax strategy in line with the Group's corporate principles and in accordance with the following basic principles:

- a. Compliance with tax regulations in the countries in which it operates and the payment of taxes owed as one of the main contributions to society.
- b. The implementation of a tax strategy in line with the activity of the Viscofan Group as a whole and of each of the companies that make up the Group individually, taking into account the specifics of the different applicable legislation.
- c. The transparent communication of tax information, seeking to ensure that the relevant content reaches the stakeholders in due time and form in accordance with current legislation and good tax practices.

- d. The prevention and reduction of tax risks in relation to the activities, human and material resources and business risks of the Viscofan Group.
- e. Informing the Company's administrative bodies of the main tax implications, when relevant for their consideration, of the transactions submitted for their approval.

### **3. IMPLEMENTATION AND COMPLIANCE**

#### **3.1- Good tax practices**

The Viscofan Group is committed to the following good tax practices:

- a. Developing a tax strategy aimed at reducing tax risks through mechanisms for identification and control of tax risks.
- b. Maintaining a corporate structure aligned with the Group's economic activity, avoiding the use of artificial or opaque tax structures designed to avoid the tax burden.
- c. Avoiding a presence in territories deemed to be tax havens under Spanish regulations or included in the blacklist of non-cooperative jurisdictions of the European Union; it is not contrary to this practice to be present in a territory when this corresponds to the effective performance in the same of own activities that constitute the corporate purpose. Incorporating the recommendations of the codes of good tax practice of the countries in which the Group operates, in particular the Code of Good Tax Practice in Spain and the OECD principles for multinational companies in tax.
- d. Cooperating with the tax authorities in requests for information or documentation for the fulfilment of tax obligations.
- e. Disseminating the tax policy internally and providing all Viscofan Group companies with the necessary resources and training to ensure proper compliance.
- f. Reporting in the Annual Corporate Governance Report on the identification and result of the management of tax risks.

#### **3.2 Monitoring and oversight**

The Audit Committee is responsible for the monitoring, overseeing and proposing a revision of the Policy, in accordance with its own Regulation.

The Corporate Finance Division will act as the body responsible for tax compliance and will implement the necessary control mechanisms and internal rules. It will also periodically inform the Audit Committee and, where appropriate, the Board of Directors, of compliance with the tax policy and of the tax consequences of the most significant transactions.

#### 4. APPROVAL AND VALIDITY

This Policy, following a report from the Audit Committee, was approved by the Viscofan Board of Directors at its meeting on 17 December 2020 and came into force upon its approval.

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