Corporate Tax Policy

1. Introduction

The Board of Directors of Global Via Infraestructuras, S.A. (hereinafter, **"Globalvia"** or the **"Company"**) is the highest representative, administrative, governing, management and control body of both the company and the Globalvia Group (based on the definition for group of companies included in article 42 of the Spanish Commercial Code) (hereinafter, the **"Group"**). As such, the following tax responsibilities have been assigned to it: (i) strategy: to guide and foster the company's policy; (ii) monitoring: to control the management levels; and (iii) general commitment to complying with, developing and implementing good tax practices in Spain and in the other countries where Globalvia and the other companies that form part of the Group carry out their activity.

2. Purpose

Globalvia's tax department has drafted this document (hereinafter, the "**Policy**"), which includes the Group's tax policy.

The company's tax policy consists basically of ensuring compliance with the tax regulations at all the Group's companies, within the objective of pursuing the corporate interests and supporting the corporate policy in the long term by preventing tax risks and inefficiencies when executing business decisions.

3. Principles

The values guiding this policy are supported by and aligned with the corporate principles on which the Globalvia Group is based. The policy takes part of the Globalvia Group's Integrated Management System (IMS) and is characterised by the following basic principles:

a) Compliance with the tax rules at each Group company, paying all taxes due in accordance with the legal system.

b) The making of decisions on tax matters based on a reasonable interpretation of the applicable legal provisions and closely linked to the Group's activity.

c) Foster reciprocal cooperation with the tax authorities based on respect for the law, cooperation, transparency and good faith, without prejudice to the legitimate disputes that may arise with such authorities concerning the interpretation of applicable legal provisions and always respecting the aforementioned principles.

d) Information is to be provided to the Board of Directors on the tax criteria, interpretations and decisions adopted, together with the main tax implications to be considered in the transactions carried out by the Group and submitted for its approval.

e) Envisaging the taxes that the Group companies pay in the countries where they operate as the main contribution to sustaining the public expenditures and, therefore, as one of the company's contributions to society.

f) Define the principles of action for pricing and establishing the terms and conditions of the transactions made between related parties and their subsequent control mechanisms: the Globalvia Group's companies must carry out all the transactions between related parties at market values and the transfer pricing must be appropriately supported.

g) Prevent, control and reduce the significant tax risks, making sure that the taxation bears an appropriate relationship to the structure and location of the Group's activities, human and material resources, and business risks.

4. Good tax practices

Globalvia commits to fulfil its tax obligations in all the countries where it operates and maintain an appropriate relationship with the corresponding tax administrations.

As a result of implementing the aforementioned principles, the Company applies the following tax practices:

Tax risk prevention

a) Promote practices that lead to the prevention and reduction of significant tax risks through internal reporting and control systems.

b) Not use artificial structures unrelated to the company's business for the sole purpose of reducing its tax burden nor, in particular, enter into transactions with related parties solely to erode the tax basis or to transfer the profits to low-tax countries.

c) Avoid opaque structures for tax purposes, understood as those calculated to prevent knowledge by the competent tax authorities of the party ultimate responsible for the activities or of the ultimate owner of the assets or rights involved.

d) Not incorporate or acquire companies residing in tax havens with the aim of avoiding tax obligations.

e) When necessary, request, depending on the respective jurisdictions, the opinion from independent reputable tax experts and make the corresponding enquiries from the Directorate General for Taxation or from the corresponding tax authority.

f) Appropriately assess beforehand the tax implications of the investments and transactions made by the company, informing the Board of Directors for its consideration in the decision process.

g) Reduce the conflicts arising from the interpretation of the applicable regulations by using instruments established for such purpose by the respective tax laws.

Relations with the tax administrations

The company's relations with the competent tax administration personnel will be presided over by the principles of transparency, mutual trust, good faith and loyalty, adopting the following good tax practices:

a) Reasonably interpret the tax rules and the provisions included in Double Taxation Agreements; and confirm the applicable tax treatment with the tax authorities in the event that there are contradictory tax interpretations.

b) File the tax returns which are required by the tax regulations applicable in each country where the Group operates in due time and form, paying the applicable taxes and applying the tax incentives that the regulations establish based on the law of each of those countries.

c) Provide tax information and documentation with tax-related disclosures requested by tax administration as soon as possible, with the due scope and as completely as possible.

d) Make use of all the powers granted by the contradictory nature of the audit procedure, enhancing, as far as possible, the agreements and conformities with the corresponding tax administration in all the procedural phases where this is feasible.

Board of Directors' responsibilities and reporting

Within the framework of the applicable regulations, the Board of Directors has the following non-delegable responsibilities, among others:

a) Establish the corporate tax policy.

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b) Establish the risk control and management policy and supervise the internal reporting and control systems.

c) Define the structure for the group of companies where the company is the parent.

d) Approve all types of investments or transactions that are strategic or have a special tax risk as a result of their amount or special characteristics.

e) Approve the creation or acquisition of investments in special purpose vehicles or entities established in countries or territories considered to be tax havens.

Regarding the foregoing, the tax department is responsible for reporting the Board of Directors of the following:

a) Review of the tax matters described in the Financial Statements and presentation of the Corporate Income Tax. The Board of Directors should be informed about the tax criteria applied by the company during the fiscal year and, in particular, of the degree of compliance of this policy.

b) The tax policies applied by the company and, in the case of transactions or issues that must be submitted for approval by the Board of Directors, their tax consequences, when they constitute a relevant risk factor.

5. Update of good tax practices

Good tax practices must be reviewed every two years, unless the circumstances warrant a review within a shorter period. The review shall be made: (i) by the company's tax department; (ii) by the Manager of Organization and Management Systems; (iii) by the General Counsel; and (iv) through the Board of Directors' final approval.

6. Dissemination of the corporate tax policy

Through its Chairperson and CEO and its senior managers, Board of Directors shall foster the monitoring of the principles and good tax practices included in this corporate tax policy by the companies that form part of the Group whose activities have a significant importance in the tax area.

In that sense, our tax policy shall be available to all the Globalvia employees through the corporate Web WorkSpace.

7. Monitoring and control

The Company shall adopt the control mechanisms necessary to ensure compliance with the tax regulations and with the principles set forth above by all the Group companies, as part of an appropriate business management. A risk management system, including tax risks, should be implemented under the supervision of the Audit and Risk Committee in order to identify them and define and include prevention and corrective measures, together with the pertinent internal controls.

The main internal monitoring and control measures are, among others, as follows:

- Adoption of the corporate tax policy.
- Adoption of the tax compliance procedure.
- Adoption of the tax reporting procedure.
- Adoption of the transfer pricing procedure.

Under the coordination and supervision of the company's tax department, the aforementioned good practices shall be implemented by the departments of the companies of the Group, responsible for tax obligations. They shall establish the necessary control mechanisms and internal regulations to ensure compliance with the tax regulations in force. That task shall include all the countries where the Group operates and all the areas developed by it, thus enabling it to have comprehensive management of its tax situations in a consistent and combined way together with the other risks.