



January 2020

# **CORPORATE TAX POLICY OF AENA, S.M.E., S.A.**

## **I. PURPOSE, SCOPE AND PRINCIPLES**

The Board of Directors of Aena, S.M.E., S.A. (the “**Company**” or “**AENA**”) is vested with the duty to approve the Company’s “*Corporate Policies*” and devise its tax strategy. In addition, it is the responsibility of the Board of Directors to approve investments or transactions whose high amount or features mean they are of special tax importance.

As part of the performance of these duties, the Board of Directors approved this *Corporate Tax Policy*, which is one of its *Corporate Governance and Regulatory Compliance Policies*, in order to implement good tax practices.

### **1. Purpose**

The Company’s *Corporate Tax Policy* aims to ensure compliance with applicable tax regulations taking into consideration AENA’s corporate interest and also to seek appropriate coordination of the tax policies followed by the other companies controlled by AENA (the “**Group**”), while avoiding tax risks and inefficiencies in the implementation of financial and operational decisions.

The Company takes into account all the legitimate interests that come together in its business operations and expresses its commitment to promoting responsible taxation and developing transparency programmes, in the belief that one of its contributions to society is paying taxes as its main input to supporting public burdens.

The Group reconciles responsible fulfilment of its tax obligations with its commitment to create value for its shareholders through efficient management of tax costs and benefits. Efficient tax management supports the implementation of business operations and models while respecting the letter and spirit of applicable laws, taking into account the Company’s overall interests and preventing significant tax risks.

### **2. Scope**

This *Corporate Tax Policy* is part of the Company’s Corporate Policies, is applicable to the companies controlled by AENA and is based on the principles of integrity, transparency and prudence in the application of tax regulations.

### **3. Principles**

#### **3.1 Transparency**

Transparency is a key principle that prevails throughout the Group’s business operations in order to provide access to clear and truthful information within the limits set by the Law. In the tax area, this transparency is expressed in its commitment to provide the Group’s stakeholders with relevant tax information affecting AENA’s business operations and other operators of interest for the Group.

#### **3.2 Integrity**

Integrity is the expression of ethics in the actions of the Companies which AENA controls and in all its relations with its stakeholders. In tax issues, this principle means compliance with tax regulations and cooperation in good faith with the various tax authorities.

### **3.3 Prudence**

Prudence, to be interpreted mainly as the precautionary principle in risk taking, is expressed in tax issues by prior assessment of the tax implications arising from the Group's decisions.

## **II. TAX PRACTICES**

The Group applies the above principles by implementing the following tax practices:

1.- The Group will not set up companies or conduct operations in tax havens in order to circumvent its tax obligations.

2.- The Group will not use artificial tax structures unrelated to the Group's business operations for tax evasion purposes.

3.- The Group will not use opaque structures intended to prevent or impede identification by the tax authorities of the party ultimately responsible for business operations or of the ultimate owner of the assets and rights involved in them.

4.- The Group will assess the exposure to tax risk of the decisions that it adopts taking into account the tax impact in the short and long term, the impact on its corporate reputation, the impact for shareholders and customers, the impact on its relationship with governments and tax authorities, and the impact on other areas of the organisation.

5.- Transfer pricing policies for related party transactions will be based on transactions carried out at market value provided there is no legal limitation and based on the principles of free competition, value creation and assumption of risks and benefits.

6.- The Group will maintain a relationship with the tax authorities based on the principles of transparency, mutual trust and good faith and will provide any information and documentation with tax implications requested from it as soon as possible and with the required scope as long as it is reasonable.

7.- The Group will request the services of independent tax experts of proven standing both for reviewing the tax principles it implements and also for checking compliance with its tax obligations whenever necessary.

8.- In case of conflicting tax interpretations, the Group will assess the possibility of confirming the tax treatment which is applicable with the relevant authorities.

9.- The Group will follow the recommendations of the codes of good tax practices that are implemented in the countries in which it operates or in which the companies of the Group controlled by AENA, operate.

10.- The Group will collaborate with the tax authorities in any inspection procedures in order to come to agreements and approvals in such procedures to the extent possible and without

impairing good corporate governance and the legitimate right to disagree in case of disputes.

### **III. MONITORING AND CONTROL**

The Group will put in place the control mechanisms required to ensure compliance with tax regulations and the principles set out above.

In order to align itself with best tax practices, the Group's Internal Financial Information Control System (SCIIF) includes specific controls for its Tax Risk Management which encompasses all the Company's departments connected with tax information and seeks to ensure proper fulfilment of its obligations to the tax authorities.

The control system has a cascade structure which includes monitoring by the head of the Tax and Fiscal Management Department of the evidence of fulfilment of tax obligations. Lastly, the head of the Economic-Financial Department is responsible for supervising proper fulfilment of tax obligations.

Thus the SCIIF has the traceability required to know at all times whether prior tax control protocols are being followed in every area classified as a potential tax risk.

The Internal Audit unit also checks that the system's controls are consistent.

The head of the Economic-Financial Department will report to the Board of Directors about the tax policies implemented and any transactions with a significant tax impact at least twice a year, coinciding with preparing the annual accounts and filing the Corporate Income Tax return.

### **IV. DISTRIBUTION AND UPDATING**

This tax strategy is intended to be permanent although its content may be amended or updated if so required by applicable regulations or the relevant AENA body.

AENA's Tax Policy as aligned with compliance with good tax practices will be distributed by means of its publication on the Company's corporate website.

### **V. VALIDITY**

The corporate tax policy of Aena was approved by the Board of Directors of Aena at its meeting on 21 February 2017, and updated at its meeting on 28 January 2020; it is fully effective until any modification is made.