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Tax Policy

MASORANGE Group

(This document has been translated from the current valid Spanish version for informational purposes only. If in doubt, please refer to the Spanish version)

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Version control

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1.0	11/02/2025	<i>Initial Release</i>

Reference to other documents

1. Statutes and By-Laws of the Board
2. Code of Ethics
3. Internal Control Policy
4. Risk Management and Control Policy



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1. Introduction

The Board of Directors of MASORANGE, S.L. (hereinafter, the "Group" or "MASORANGE"), in accordance with the provisions of the Spanish Capital Companies Act, is responsible for determining the company's tax strategy, as well as the risk management policy, including tax risks.

Additionally, the Board of Directors is responsible for approving investments and operations that, due to their high amount or special characteristics, may have a complex tax treatment.

2. Purpose

The purpose of this Tax Policy is to outline the fiscal strategy of the MASORANGE Group, fundamentally based on the commitment to comply with tax regulations and the application of good tax practices.

This is within the framework of achieving social interest and supporting a business strategy that does not suffer from tax risks and inefficiencies in the execution of business decisions.

To achieve this goal, the MASORANGE Group has the support of the Tax Advisory Department, a team of experts consisting of lawyers and economists specialized in tax law.

3. General principles of action

Compliance with the tax obligations by the MASORANGE Group companies will be governed by the following general guiding principles:

- a) Compliance with tax regulations, paying the taxes that are due in a timely and proper manner.
- b) Making tax decisions based on a reasonable interpretation of the applicable regulations.
- c) Preventing and reducing tax risks.
- d) Informing the management bodies about the main fiscal implications of the operations or matters submitted for their approval.
- e) Maintaining a relationship with the tax authorities based on professionalism, respect, collaboration, and good faith.



4. Principles of application

In applying the above principles, the MASORANGE Group will adhere to the principles of an orderly and diligent tax policy in the development of its activities:

4.1 In its daily operations:

- Ensuring timely and proper compliance with its tax obligations in accordance with current tax regulations.
- Establishing the necessary mechanisms to analyze the fiscal implications before carrying out, among other things, any type of investment, corporate operation, contract signing, or any other action that may have tax implications.
- Evaluating ways to achieve tax efficiency in its commercial, corporate, and restructuring operations, in alignment with the business reasons that justify these transactions.
- Promoting practices aimed at preventing and reducing significant tax risks.
- Reducing conflicts arising from the interpretation of applicable regulations through the use of instruments established for this purpose by tax systems (prior consultation with the tax authorities, prior valuation agreements, motivated reports, etc.).
- Avoiding the use of opaque structures for tax purposes, understood as those in which, through the interposition of instrumental companies located in tax havens or non-cooperative territories with the tax authorities, are intended to impede the knowledge by these authorities of the final responsible person(s) for the activities or the ultimate owner of the assets or rights involved.
- Valuing related-party transactions at market value and complying with the documentation obligations in transfer pricing matters established by tax legislation.
- Periodically updating the tax policy to ensure it reflects the latest recommendations and best practices, ensuring that the Group's management bodies know and understand the principles included in this tax policy.
- Finally, involving the entire organization in the objective of ensuring compliance with the MASORANGE Group's tax policy through various channels such as the ethical channel, crime prevention, or the internal control and audit system.

4.2 In its relationship with the tax authorities:

- Providing in a timely and proper manner all the information and documentation with fiscal relevance requested by the tax authorities.
- Gradually implementing improvements in tax management that allow the MASORANGE Group to automate its processes to achieve greater legal certainty in complying with its obligations and a more fluid and efficient relationship with the tax authorities.



- Collaborating with the competent tax authorities, following the principles of transparency, good faith, loyalty, and mutual trust, in detecting fraudulent tax practices in the different areas of activity in which the MASORANGE Group operates.
- Including relevant tax information in its financial statements and incorporating into the company's public information at least what is required by commercial, accounting, and tax regulations at any given time.

5. Governing Bodies

The ultimate responsibility in tax matters is assumed by the Board of Directors, having as a non-delegable power the responsibility to determine the company's tax strategy, as well as the risk management policy, including tax risks.

The supervisory function will be assumed by the Audit and Risk Committee, as a delegated body of the Board of Directors, in accordance with the provisions of article 5.3c of the Audit and Risk Committee Terms of Reference.

6. Commitment of the team that integrates the fiscal department

The tax department team members commit primarily to:

- Effectively managing and complying with the MASORANGE Group's tax guidelines, as well as periodically reviewing tax policies and procedures to ensure their validity at all times.
- Applying the current tax legislation at all times, considering the most recent scientific, administrative, and jurisdictional doctrine to reasonably and adequately interpret these rules in case they pose any interpretative doubt.
- Analyzing the fiscal implications of the commercial, investment, and restructuring operations undertaken by the MASORANGE Group, recommending the use of appropriate and optimal structures aligned with the economic motivation that justifies them.
- Detecting, analyzing, and monitoring tax risks and contingencies, reporting them to the Internal Audit and Risk Committee.
- Documenting the tax-relevant decisions made so that they can be justified at any time and before any entity, administration, or organization that requires it. Important tax advice and positions must be formalized in the form of a file note/email.
- Developing and promoting an optimal collaborative relationship with the tax authorities, government agencies, and other third parties.
- Adopting pertinent measures and implementing systems and automation that increases security and efficiency in complying with tax obligations.



- Adhering to the MASORANGE group's Anti-corruption Policy (fighting fraud, including tax fraud and evasion, using the reporting tools, etc.), as well as the Group's Code of Ethics.

In addition, the CFO of the MASORANGE group provides MASORANGE Board of Directors with all significant information for the MASORANGE group or information that may present a tax interest for it. The CFO is particularly committed to inform about contacts with local tax authorities (audits, litigation, specific requests such as rulings, etc.). This reporting to MASORANGE Board of Directors must be complete and carried out as promptly as possible.

Furthermore, any MASORANGE Group employee who detects or perceives any practice that may affect or be likely to generate a tax risk or fraudulent action in the tax field may, through the channel established in the Code of Ethics, make any queries, complaints, or communications of non-compliance they deem necessary.

The tax practices established here are mandatory for all members of the MASORANGE Group.

7. ANNEX - Specific requirements according to UK regulations

The MASORANGE Group companies resident in the United Kingdom consider that this tax strategy complies with their requirements in accordance with UK legislation contained in paragraphs 19 (2) and 22 (2) of Schedule 19 of the Finance Act 2016.

References to "Tax Authorities" include HMRC (His Majesty's Revenue and Customs) in the United Kingdom, including any tax authority or agency in the countries in which the MASORANGE Group operates.