

Tax Strategy

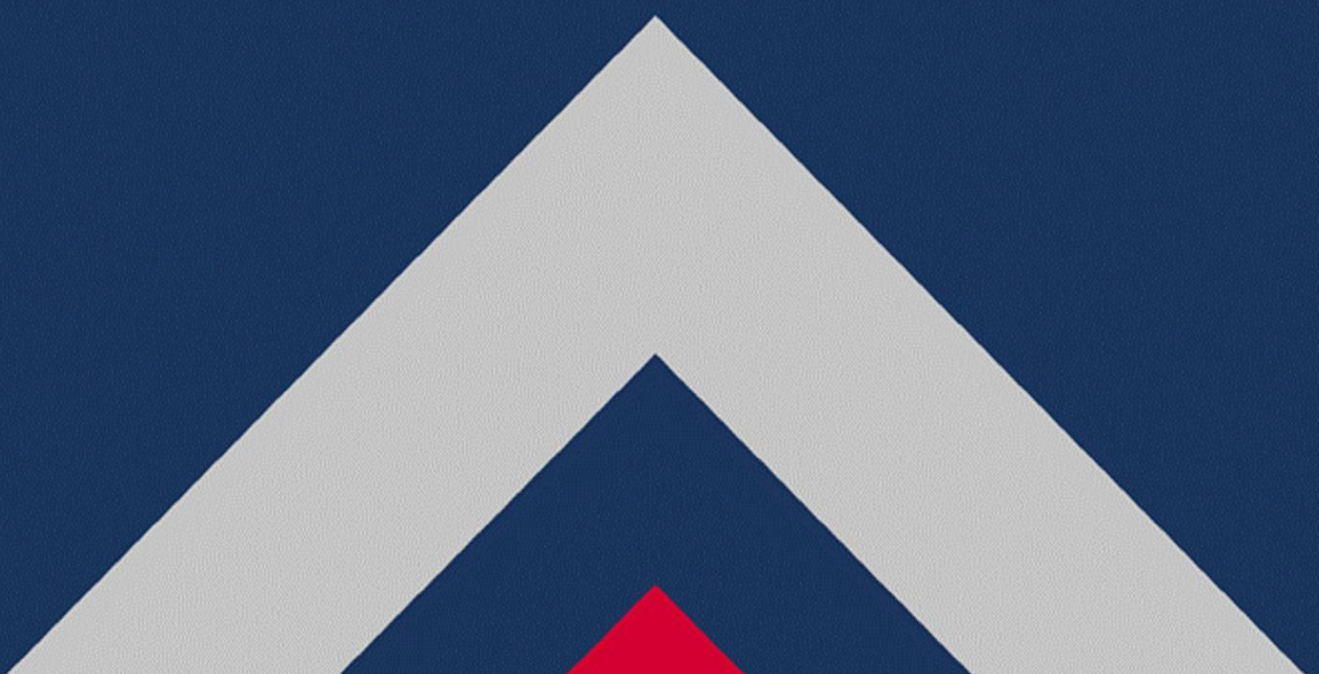
Allfunds Group

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Purpose

The purpose of this document is to define the **Tax Strategy** of the (i) Allfunds Group Plc and (ii) Allfunds Bank, S.A.U., together with its parent company Liberty Partners, S.L.U, as well as, all its direct and indirect subsidiaries, branches and field offices (jointly referred to herein as “Allfunds”, the “Allfunds Group” or the “Group”) and to establish the principles that should govern the Group’s behavior vis-à-vis to tax matters.

This Tax Strategy is endorsed by the Board of Directors of both Allfunds Group Plc and Allfunds Bank, S.A.U., who are ultimately responsible for the oversight and management of the Group and the monitoring of the application of the policies and general strategies (including in relation to tax matters).

This Tax Strategy is **aligned with the Group’s business strategy** and objectives as well as **with the broader governance framework** set out in the General Code of Conduct, the Risk Management Framework, the Corporate Social Responsibility Policy, the Environmental Social and Governance (“ESG”) principles of action and values, and other policies that may be applicable.

For the purpose of developing this Tax Strategy, the Group has considered the OECD guidelines for multinational enterprises, the OECD guidelines regarding Cooperative Tax Compliance, the regulations applicable to each of the countries where the Group operates, as well as other national and international leading practices such as the Global Reporting Initiative (“GRI”) Tax Standards, the United Nations (“UN”) Global Compact Principles, the UN Principles for Responsible Investment, the B-Team Responsible Tax Principles, the European Business Tax Forum, the Tax Executives Council of the Conference Board and the Fair Tax Foundation.

In addition, this Tax Strategy has been developed in line with the Group’s commitment to corporate social responsibility and, in particular, to **tax transparency** including the publication of non-financial information in line with evolving best practices.

In line with its Corporate Social Responsibility Policy, Allfunds is committed to Socially Responsible Investment, as it is adhered to the United Nations Principles for Responsible Investment (“PRI”), thereby undertaking to consider ESG aspects in the organization’s investment services and decision-making processes.

In what refers to Allfunds Group Plc¹, the following shall be noted:

- This document is published in accordance with the UK’s legislation requiring large corporates to publish a tax strategy.
- Specifically, the strategy is published under Paragraph 19(2) or 16(2) or 22(2) of Schedule 19 of the Finance Act 2016 for the financial year ended 31 December 2022.

¹ As well as to any other entities within the Allfunds Group based or incorporated in the UK.

Scope/Application

This Tax Strategy applies to all the entities, subsidiaries and branches of the **Allfunds Group**.

Accordingly, this Tax Strategy affects all its **employees** and all the **activities** pursued by the Allfunds Group, in the different countries where it operates.

In addition, this Tax Strategy applies to all the tax obligations of the Group, in the broad sense of the word.

Values for tax purposes

The general purpose and values of the Group inform our day-to-day approach to management of tax matters. This is particularly demonstrated by:

- The **technical excellence** on tax matters underpinned by staff who are appropriately skilled, experienced and qualified: our Tax department.
- The **transparency** and **collaboration towards the Tax Authorities** and **other stakeholders**, proven by means of a clear and complete communication on our tax positions and tax disclosures.

Since social commitments are core to the Group, the organization seeks to make the most of its opportunities to contribute to the sustainable development of the communities where it operates, and other particularly vulnerable communities.

Allfunds' main social contribution is developing a business activity which contributes to creating wealth and employment while applying strict ethical, legal and environmental standards. In this context, it is recognized that the Group's fiscal responsibility plays an important role.

Tax guiding principles

The tax principles of the Allfunds Group are the following:

- > Allfunds maintains **cooperative relationships with tax authorities** of all the countries in which we operate based on transparency, trust, good faith, professionalism, collaboration, loyalty and reciprocity. This promotes certainty and reduces instances of disagreement or challenge including litigation. As part of this collaborative approach the business provides complete, accurate and timely disclosures to tax authorities.
- > In this regard, as a basic and fundamental principle of the Group's tax strategy, we prepare and **file all tax returns required** and we correctly **pay the applicable taxes** in all required jurisdictions where we develop our activity, in accordance with the spirit and the letter of applicable tax regulations.

- > The **tax function** is **aligned with the overall business** through the Group's wider governance framework. This helps to ensure strong business partnering and timely communication between key stakeholders.
- > We have a team of **tax specialists**, with the necessary training, technical qualifications and experience who are supported by external and specialized advisors, to ensure the efficient operation of the tax function. Furthermore, the tax department is subject to regular internal reviews, in order to monitor and confirm that the Group's **tax controls and processes** are operating effectively.
- > According to the Group's risk appetite, we are committed to **manage tax matters responsibly and proactively**, supervising the fulfilment of our tax obligations and adopting decisions that support the development of the business while preventing and reducing tax risks.
- > In accordance with the Group's general risk management framework, the business seeks to maintain a **low tax risk profile**. As a consequence, Allfunds Group seeks to maintain certainty, and this includes our approach to ensuring that our tax positions adopted are in accordance with the spirit and the letter of applicable tax regulations.
- > In addition, the Allfunds Group strictly **objects and avoids** practices that involve the **illicit evasion of the payment of taxes** or the damage of the public treasury.
- > We periodically review our tax policy to ensure it is aligned with the **international guidelines and recommendations of the OECD** and relevant local country requirements.
- > In this context, we have established a **transfer pricing policy**, consistently applied throughout the Group, for all our related transactions, which is governed by the arm's length principle, in accordance with the OECD Transfer Pricing Guidelines, the Base Erosion and Profit Shifting ("BEPS") Project and its various actions, as well such as local legislation, to **align** the effective **performance of economic activities** and the **generation of value with its taxes on profits paid**.
- > We also comply with the information obligations to the tax authorities derived from the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the **Country-by-Country Report (CBC)**.
- > We have **no presence in tax havens or in non-cooperative countries** or territories for tax purposes. Entities domiciled in countries or territories considered to be tax havens will not be created, nor stakes in them acquired, without the specific authorization of the Board of Directors, subject to a report by the Management Committee, and always following an analysis of the circumstances of such entities and the proof of their suitability, among other measures.

- > We contribute to the financing of projects with social purposes by marking the solidarity 'x' of Allfunds Bank's corporate tax in Spain, allocating 0.7% of the net tax liability of corporate tax to social purposes.
- > Allfunds is committed to **responsibly manage** the **intangible assets** of the Group, avoiding their use and generation for a purely tax purpose.
- > **If** and where **tax incentives are available and utilized**, this is undertaken in **a transparent manner** and in line with the applicable laws and regulations.
- > The **management and control of the Group's tax risks** is governed by existing control **procedures** which establish the different approval and reporting lines and the different roles and responsibilities. In addition, **tax risks** are included within the Group's wider risk register which is considered to the **Board of Directors**.
- > The **Board of Directors** (or delegated sub-committee) will be **informed** of any **significant tax risks** and the effective compliance with **the tax strategy**.
- > We participate in **tax forums** with other taxpayers and relevant associations within the financial/banking sector in order to foster constructive debate with other stakeholders to promote responsible tax practices.

Approval and monitoring

The **Board of Directors** of Allfunds Group Plc and Allfunds Bank, S.A.U are responsible for **approving** this **Tax Strategy** and its **updates**.

The **Tax department** is responsible for undertaking **periodic reviews** of the strategy and monitoring the **application** of the strategy **across the Allfunds Group**.

Additionally, in the event of changes in the applicable regulations or any other circumstances that warrant its review, this document will be updated accordingly.

Communication

The Allfunds Group's Tax Strategy is made **available to its different stakeholders**. It will also be published on its **corporate website**, internal **intranet** and may be included within other Group reports and/or documents where required.

Whistleblowing Channel

The Allfunds Group has established a whistleblowing channel, which can be used by any employee to confidentially report a breach of the Group's Code of Conduct and

other policies. In addition, the whistleblowing channel can be used to inform any other irregularity including unethical behavior.

This mechanism is intended to be used by any employee regarding any relevant issue, which may include, among other tax matters, breaches of this Tax Strategy.