Risk Control and Management Policy

Approved by the Board of Directors on 23 February 2022

Amper S.A.

1st Edition

1.- REGULATORY FRAMEWORK.

The Amper Group's Risk Management Policy is aligned with the Code of Good Governance for Listed Companies, revised in June 2020, and Technical Guide 3/2017 on Audit Committees of Public Interest Entities, both issued by the Spanish National Securities Market Commission, as well as with international benchmarks such as COSO[1] Enterprise Risk Management and ISO Standard[2] 31000, and internally with the Code of Ethics, the Internal Audit Charter and the Regulations of the Board of Directors of the Amper Group.

2.-PURPOSE.

In an increasingly uncertain and volatile world, risk management is becoming increasingly important in organisations and is a key factor in defining, adapting and implementing business strategy, promoting innovation. Considering risk when formulating an organisation's strategic and business objectives helps to optimise results.

The purpose of this policy is to establish the basic principles and guidelines for risk management, understood as the culture, capabilities and practices that organisations integrate into the strategy definition process and apply when putting it into practice, with the aim of managing risks when creating, preserving and realising value. The integration of risk management throughout the organisation, through a dynamic and iterative process, helps to accelerate growth and improve performance.

Value is maximised when senior management establishes the strategy and objectives to achieve an optimal balance between growth and profitability goals and the related risks, and deploys resources efficiently and effectively to achieve the organisation's objectives, achieving a moderate risk profile through the systematic identification, assessment and management, using uniform criteria and within established tolerance levels, of risks that could affect the achievement of objectives.

This policy is implemented in the Risk Management Procedure of Amper S.A.

3.- SCOPE.

This policy applies to all companies that make up the Amper Group. For these purposes, the Amper Group shall be understood to comprise all those companies in which Amper S.A. directly or indirectly holds the majority of the shares, holdings or voting rights, or in whose governing or administrative body it has appointed or has the power to appoint the majority of the members, such that it effectively controls the company.

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[1] Committee of Sponsoring Organisations of the Treadway Commission, a voluntary private sector organisation that acts as an organisational thought leader by developing frameworks and general guidance on internal control, enterprise risk management and fraud deterrence aimed at improving organisational performance and oversight, as well as reducing the level of fraud in organisations. The COSO I report, which establishes the five basic components of the Internal Control Framework, was published in 1992. In 2004, it issued a new report (COSO II), expanding on the initial Internal Control Framework, and in 2017 it issued COSO ERM: Integrating Strategy and Performance.

[2]International Organisation for Standardisation, whose main activity is the development of international technical standards.

4.- CHARACTERISTICS.

Effective risk management requires the following characteristics:

- Integrated, being an integral part of all the organisation's activities.
- Structured and comprehensive, a structured and comprehensive approach to risk management contributes to consistent and comparable results.
- Adapted, the risk management framework and process are adapted and proportionate to the organisation's external and internal contexts related to its objectives.
- Inclusive, appropriate and timely involvement of stakeholders allows their knowledge, views and perceptions to be considered. This results in greater awareness and informed risk management.
- Dynamic, risks may emerge, change or disappear with changes in the organisation's external and internal context. The organisation anticipates, detects, recognises and responds to such changes and events in an appropriate and timely manner.
- Best available information: inputs to risk management are based on historical and current information, as well as future expectations. Risk management explicitly considers any limitations and uncertainties associated with such information and expectations. Information should be timely, clear and available to stakeholders.
- Human and cultural factors: Human behaviour and culture significantly influence all aspects of risk management, at all levels and stages.
- Continuous improvement: risk management is continuously improved through learning and experience.

5.- PRINCIPLES.

The basic principles of the Risk Control and Management Policy are:

i. Promote a culture in which risk management is a factor that is taken into account in all decisions and at all levels within the organisation, both at the business unit level and at the process or project level, connecting risk management with stakeholder expectations in order to achieve the following benefits:

   a. Increasing the range of opportunities available: by considering all possibilities, both the positive and negative aspects of risk, management can identify new opportunities and unique challenges associated with current opportunities.

   b. Identify and manage risk across the organisation, as sometimes a risk may originate in one part of the organisation but affect another in a different way. Consequently, management identifies and manages these risks at an organisation-wide level to sustain and improve performance.

   c. Improve risk identification and facilitate the implementation of appropriate responses, reducing related costs or losses.

   d. Reduce performance variability by anticipating risks that would affect performance and facilitating the implementation of necessary measures to minimise deviations and maximise opportunities.

   e. Improve resource allocation by assessing overall needs, setting priorities and improving allocation.

   f. Improve the resilience of businesses. The medium- and long-term viability of an entity depends on its ability to anticipate and respond to change, not only to survive but also to evolve and prosper.

ii. Position risk within the context of an organisation's performance, rather than treating it as an isolated exercise, by establishing a consistent risk management process within the company, including the following stages:

   a. Identification of risks,
   b. Assessment of risks in terms of their economic impact on the financial statements and probability of occurrence,
   c. Response to risk provided by the person responsible for it: Accept, Mitigate, Avoid or Transfer,
   d. Monitoring and reporting of risks, at the established frequency.

iii. Defining roles and responsibilities in the risk management process.

iv. Define the main categories of risks, both financial (including contingent liabilities or off-balance sheet risks) and non-financial, the latter related to aspects such as taxation, climate change, cybersecurity and regulatory compliance.

v. Establish the frequency of reporting on the main risks affecting the Group, as well as a process for rapid reporting of significant emerging risks, outside the established reporting frequency.

vi. Define the acceptable level of risk or risk appetite, which is the degree of exposure that the Company is willing to assume to the extent that it allows for value creation, emphasising that there are certain categories of risk, such as those related to human resources, compliance and reputation, for which there is zero tolerance. Applied to the establishment of strategy, it helps the company's management to select a strategy consistent with its acceptable level of risk. Risks that are outside the acceptable level of risk must be addressed to return to desirable levels, to the extent that the risk is manageable and the cost of the mitigation measures is justified by the effect that the materialisation of the risk could have on the Group.

vii. Enable organisations to better anticipate risk so that they can stay ahead of it, understanding that change creates opportunities and not just potential crises.

viii. Improve strategy selection. Choosing a strategy requires structured decision-making that analyses risk and aligns resources with the organisation's mission and value.

6.- ROLES AND RESPONSIBILITIES.

The Amper Group, within its Risk Control and Management System, has defined the appropriate organisation and responsibilities for achieving its objectives. The main bodies and areas involved in risk control and management and their responsibilities are as follows:

Board of Directors of Amper S.A.

The Capital Companies Act[1] includes the approval of a Risk Control and Management Policy among the non-delegable powers of the Board of Directors.

Risks, both internal and external, are increasingly complex and interconnected, requiring an appropriate strategic response. The Board of Directors is responsible for ensuring that this response is efficiently transferred to all phases of business management, from strategic and business planning to operational execution and process control.

In addition, it performs a supervisory role that helps to support value creation in an entity in relation to risk management governance and culture; strategy and goal setting; performance; information, communications and reporting; and the review and monitoring of practices and techniques to improve the performance of entities.

Audit and Control Committee of Amper S.A.

The main functions of the Audit and Control Committee in relation to risk management are:

i. To oversee the effectiveness of risk management and control systems, covering all categories of risk, both financial and non-financial.

ii. Ensuring that risks are properly considered when setting the organisation's objectives.

iii. Ensuring that information on risks and their management is communicated appropriately, improving dialogue between the Board of Directors and stakeholders on the use of risk management to gain a competitive advantage.

[1] Article 529 ter of the Capital Companies Act, Royal Legislative Decree 1/2010 of 2 July, approving the revised text of the Capital Companies Act, and Law 31/2014 of 3 December, amending the Capital Companies Act to improve corporate governance.

Steering Committee

The Steering Committee's main responsibilities are:

i. Providing sufficient means for the development of Risk Control and Management activities, ensuring that the necessary resources are allocated.
ii. Assigning authority and responsibility at the appropriate levels of the organisation, appointing *risk owners* at management level.
iii. To understand, analyse and monitor the risks affecting the Company, and to approve the Heat Map prior to its reporting to the Audit and Control Committee.
iv. Validate risk appetite proposals and monitor deviations from the established acceptable risk level.

Risk *Own*ers

The process of identifying, assessing, responding to, monitoring and reporting risks must be part of a process of continuous improvement, based on the in-depth knowledge that managers have of their area of competence, for which they are responsible.

At least once a year, the heads of the business units shall report to the Audit and Control Committee on business trends and associated risks, reinforcing the idea that it is the heads of the business units who are directly responsible for effectively managing risks and that there must be a person responsible for each assigned risk at management level.

Internal Audit

The Internal Audit Department has the following main functions:

i) Coordinating and promoting the Risk Management Framework within the Group, facilitating the preparation of the Group's Heat Map, and fostering a culture of risk management at all levels.

ii) To supervise existing policies and procedures in order to ensure their alignment with the Risk Control and Management Policy.

iii) Providing the necessary support to those responsible for risks in their work of identifying, quantifying and managing risks, including emerging risks.

iv) Advise the Board of Directors on the definition of the acceptable level of risk.

v) Propose, develop and implement appropriate improvements to the Risk Management process, in accordance with international best practices, while also proposing any necessary updates to the Group's Risk Control and Management Policy.

vi) Provide the necessary assistance and support to the relevant areas for the preparation of risk information to be included in the Group's public information (Management Report, Annual Corporate Governance Report, Non-Financial Information Statement, etc.).