

REGULATIONS OF THE AUDIT AND CONTROL COMMITTEE

INTRODUCTION

These Regulations of the Audit and Control Committee (the “Regulations”) are framed within the provisions of article 20 ter of the Articles of Association of Amper, S.A., article 17 of the Regulations of the Board of Directors of Amper, S.A., and Technical Guide 3/2017 on audit committees of public interest entities, issued by the National Securities Market Commission (the “CNMV”).

As a collegiate body, the Audit and Control Committee has specific responsibilities for advising the Board of Directors and overseeing and controlling the processes for preparing and presenting financial information, monitoring the independence of the external auditor, and assessing the effectiveness of internal control and risk management systems, without prejudice to the responsibility of the Board of Directors.

The purpose of these Regulations is to promote the independence of the Audit and Control Committee and to establish the principles of action and rules that govern its internal functioning. The Regulations form part of the Corporate Governance Rules of Amper, S.A.

The Regulations and, where appropriate, their amendments shall be approved by resolution of the absolute majority of the members of the Audit and Control Committee, and shall be legalised by the Board of Directors of Amper, S.A. The Board of Directors may amend the Regulations when the majority of the directors and all the members of the Audit and Control Committee are present at the meeting that adopts the relevant resolution.

ARTICLE 1. PURPOSE

These Regulations determine the principles of action of the Audit and Control Committee of Amper, S.A. (the “Company”) and the basic rules governing its composition, operation and powers. This is all in accordance with the best practices of good corporate governance in the commercial sphere.

ARTICLE 2. BASIC PRINCIPLES OF ACTION

1. Scepticism: Members of the Audit and Control Committee shall adopt a critical and sceptical stance, questioning the data, evaluation processes and previous conclusions of the Company’s executives and managers. They shall develop their own position, both individually and collectively..

2. Constructive dialogue that promotes the free expression of its members: The chair of the Audit and Control Committee shall encourage debate and the active participation of its members during meetings, safeguarding their freedom to express their opinions.

3. Continuous dialogue with internal audit, the external auditor and the Company's management. To properly perform its duties, the Audit and Control Committee, primarily through its chair and involving other members as appropriate, shall establish, under the terms of these Regulations, an effective and regular channel of communication with the Company's management, particularly those responsible for general intervention, finance, internal audit, risk control, compliance and the auditor.

4. Sufficient analytical skills: To better perform its duties, the Audit and Control Committee may seek advice from external professionals on matters within its remit.

ARTICLE 3. COMPOSITION AND FUNCTIONING OF THE AUDIT COMMITTEE

3.1. Members of the Committee: appointment and removal

In accordance with the provisions of article 17.2 of the Regulations of the Board of Directors of Amper, S.A., the Audit and Control Committee shall comprise a minimum of three and a maximum of five directors. Their number and appointment shall be determined by the Board of Directors.

The Audit and Control Committee shall comprise only non-executive members, at least a majority of whom must be independent directors. Members of the Audit and Control Committee, especially the chair and at least one other member, shall be appointed based on their knowledge and experience in accounting, auditing, and financial and non-financial risk management.

The chair of the Audit and Control Committee shall be appointed by the Board of Directors itself from among the independent directors, and must be replaced every four years, and shall be eligible for re-election after a period of one year has elapsed since the end of his term of office. The Audit and Control Committee shall appoint a Secretary, who need not be a director member of the Audit and Control Committee, although in this case he/she shall have neither voice nor vote.

The chair of the Audit and Control Committee shall act as its spokesperson at meetings of the Board of Directors and, where appropriate, of the General Meeting of the Company. Thus, the chair of the Audit and Control Committee shall report to the Board of Directors on the matters dealt with and the resolutions adopted in each Committee.

If the Committee's report or proposal is required for any decision to be adopted by bodies or persons delegated by the Board of Directors, the Committee may refer the matter to them.

Members of the Audit and Control Committee shall cease to hold office:

- a) when they cease to be non-executive directors of the Company;
- b) when independent directors cease to be independent, provided that this reduces the number of independent members of the Audit and Control Committee below the required majority; and
- c) by resolution of the Board of Directors.

3.2. Expertise and diversity

1. A member of the Audit and Control Committee shall be deemed to have expertise and experience in accounting and/or auditing when they have:

- a) Knowledge of accounting and/or auditing standards.
- b) The ability to assess and interpret the application of accounting standards.
- c) Experience in preparing, auditing, analysing or evaluating financial statements of a certain level of complexity, similar to that of the Company, or experience in supervising one or more persons involved in such tasks.
- d) An understanding of internal control mechanisms related to the financial reporting process.

2. Without prejudice to the foregoing, to encourage scepticism, a critical attitude and diverse views, the composition of the Audit and Control Committee shall be diverse, particularly with regard to gender, professional experience, skills, sectoral knowledge and geographical origin. At least one member of the Audit and Control Committee shall have IT and risk control experience.

3.3. Participation of each Director and Information Rights

Before new members of the Audit and Control Committee attend their first meeting, the chair may arrange for them to receive an induction programme to provide them with rapid and sufficient knowledge of the Company, facilitating their active participation from the outset. Such programme shall cover at least the following: (i) the role of the Committee, its responsibilities and objectives; (ii) the functioning of other specialised committees or commissions; (iii) the expected time commitment of each member; (iv) an overview of the Company's business and organisational model and strategy; (v) the functions and competencies of the internal governance areas and their relationship with the Committee; and (vi) the Company's reporting obligations.

The Audit and Control Committee may also agree on a periodic training plan to update knowledge of accounting and risk matters, the applicable regulatory framework, internal and external audit, risk management, internal control, and relevant technological developments.

Members of the Audit and Control Committee shall have free access, via the secretary of the Audit and Control Committee and the Board of Directors, to all necessary information and documentation available at Amper, S.A. that is within the remit of the Committee.

In order to encourage diversity of opinion and thus enrich the analysis and proposals of each member, the directors shall establish a climate that favours constructive dialogue and promotes free expression and a critical attitude.

The chair of the Audit and Control Committee ensures that its members participate freely in the deliberations without being affected by internal or third party pressures.

In any case, the Audit and Control Committee shall have sufficient resources to be able to carry out its tasks.

3.4. Work Plan

The Audit and Control Committee shall approve an annual work plan, including an annual calendar of meetings. This shall take into account the meetings to be held by the Board of Directors and the General Meeting of Shareholders. When planning, it should be noted that the members of the Audit and Control Committee are primarily responsible for oversight and advice, and are not involved in execution or management, which correspond to the Company's Management.

3.5. Meetings

The Audit and Control Committee shall hold at least four formal meetings a year. The chair shall convene the Audit and Control Committee whenever the Board of Directors requests it, setting out the agenda in the meeting notice.

Meetings of the Audit and Control Committee shall be held at the venue indicated in the notice of meeting.

Notice of ordinary meetings shall be given by letter, fax, telegram or email and shall be authorised by the signature of the chair or the secretary. At least three days' notice shall be given.

The notice shall always include the meeting agenda and be accompanied by relevant summarised information.

The Audit and Control Committee may summon the Company's executive and non-executive directors, Management and employees, who shall be obliged to appear before the Committee, attend its meetings and cooperate with it, providing access to information when requested.

Those invited to Audit and Control Committee meetings shall not take part in deliberations on specific issues, and external persons invited to meetings shall therefore leave before deliberations and decision-making on these issues begin.

The presence of persons other than members of the Audit and Control Committee at meetings shall be limited to cases where it is necessary and to deal with specific agenda items.

In any case, the following shall be present at these meetings, in relation to those items on the agenda that fall within their remit, provided they are convened by the chair of the Audit and Control Committee: the entity's financial manager, the head of internal audit and the external auditor.

Without prejudice to the foregoing, the Audit and Control Committee may, depending on its remit, meet with the head of financial management and the head of internal audit in relation to complex and priority matters that may arise.

All the aforementioned parties also maintain an effective and fluid channel of communication for any matter falling within the remit of the Audit and Control Committee that requires a meeting at a specific time.

The chair may call extraordinary meetings when circumstances so justify, without the notice period required for ordinary meetings applying in such cases.

3.6. Resolutions of the Audit and Control Committee

Directors shall make every effort to attend meetings of the Audit and Control Committee. When they are unable to attend in person, they shall endeavour to grant their proxy to another Committee member, providing the appropriate instructions and informing the Committee chair thereof. Notwithstanding the above, the Audit and Control Committee shall be deemed quorate if all its members, whether present or represented, unanimously agree to hold the meeting.

The Audit and Control Committee may also adopt resolutions in writing without the need for a meeting, in accordance with the provisions of the Law. The Audit and Control Committee may also be held by videoconference or conference call, so that one or more of the directors may attend the meeting by means of this system. To this end, in addition to stating the physical location of the Audit and Control Committee meeting, where the secretary of the Audit and Control Committee must be present, the announcement must state that directors can attend via telephone multiconference, videoconference, or an equivalent system. The technical means for this purpose must be indicated and made available, and must enable direct, simultaneous communication among attendees in all cases. In the minutes of meetings held in this way, the secretary shall record not only the members attending in person and, where appropriate, those represented by another director, but also those attending by telephone conference call, videoconference or similar system.

Except where the applicable legislation, the Articles of Association, the Regulations of the Board of Directors or these Regulations require a higher majority, resolutions shall be adopted by an absolute majority of those attending the meeting. In the event of a tie, the Chair shall have the casting vote.

The deliberations and resolutions of the Audit and Control Committee shall be recorded in the minutes, which shall be signed by the secretary with the approval of the chair, or by those who have replaced them at the relevant meeting. The minutes shall be approved by the Audit and Control Committee at the end of the meeting or the start of the next one.

ARTICLE 4. FUNCTIONS OF THE AUDIT AND CONTROL COMMITTEE

The functions of the Audit and Control Committee are as follows:

- a. Proposing the appointment, re-election or replacement of the external auditors, as well as ensuring their independence.
- b. Overseeing the independence and effectiveness of internal audit.
- c. Overseeing the financial and non-financial reporting process.
- d. Overseeing the effectiveness of the Internal Control System of Amper, S.A., and the risk management and control systems.

All matters relating to this function, as well as the definition of the relationship of the Audit and Control Committee with the external auditor, can be found in the Policy on engagement with the external auditor.

4.1. Functions relating to the Internal Audit

The Audit and Control Committee assesses and approves the internal audit functions, action plans and resources annually, to ensure they adequately meet the actual needs of the entity. Where appropriate, the Committee proposes the appointment, re-election or removal of the head of the area. The Audit and Control Committee also ensures that internal audit staff have the right profiles and are able to carry out their work objectively and independently.

In line with the above, the Audit and Control Committee ensures that:

- a. Internal Audit members have no personal or professional interest in the area being audited and remain impartial in all their work.
- b. They have access to the necessary documentation and personnel, and can use appropriate investigative techniques without hindrance.
- c. The Internal Audit area is under the direct oversight of the Audit and Control Committee and reports functionally to its chair.

The specific functions of the Audit and Control Committee in relation to the internal audit are as follows:

1. Approval of the annual internal audit plan

The Audit and Control Committee should ensure that the plan focuses on the key issues and risks (financial and non-financial) and that it has the necessary resources for its implementation.

2. Monitoring and oversight of the Audit Plan.

1. In practice, this function means that:

- a. The main risk areas of the business identified in the plan are adequately covered. This includes monitoring internal controls over the APM calculation methodology used by the entity in its regular reporting.
- b. There is adequate coordination with other assurance functions, such as risk management and control or compliance, as well as with the external auditor.
- c. Initially approved resources, including personal, technological and financial, are available for those audits where special qualifications are required, and experts can be hired if necessary.
- d. All significant changes to the plan are communicated clearly to the Audit and Control Committee.
- e. The conclusions reached by the internal audit are adequate, the action plans are being implemented on schedule and in accordance with the commitments made, and the Audit and Control Committee is kept

informed of their development in a timely manner.

f. Any discrepancies that have arisen with the entity management have been resolved, or otherwise submitted to the Audit and Control Committee for consideration.

g. The conclusions of its reports, prepared as a result of annual planning or other specific requests that may have been made or approved by the Committee, are presented at the scheduled intervals. These conclusions must include the weaknesses or irregularities detected, the action plans for resolving them, and the follow-up on their implementation.

h. An annual activity report is submitted which must contain, at a minimum, a summary of the activities and reports carried out during the year. It should also explain any work that was planned but not carried out or that was not included in the initial plan, as well as provide an inventory of the weaknesses, recommendations and action plans contained in the various reports.

i. The head of internal audit must have direct access to the Audit and Control Committee.

j. There is adequate coordination with other assurance functions, such as risk management and control or compliance, as well as with the external auditor.

k. Verify that senior management takes into account the findings and recommendations of its reports. In particular, internal audit services shall respond to information requests received from the Committee while it is carrying out its duties.

2. The Audit and Control Committee shall propose the selection, appointment and dismissal of the head of the internal audit service; propose the budget for the internal audit service; approve or propose for approval to the Board the annual internal audit work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receive regular information on its activities; and verify that senior management takes into account the findings and recommendations of its reports.

3. The Audit and Control Committee may request the attendance of any Company employee or executive and may require that they appear without any other executive being present.

4. The Audit and Control Committee shall evaluate the functioning of the internal audit and the performance of its head. As part of the evaluation process, the Audit and Control Committee should seek the views of other specialised committees and executive management.

The evaluation should be constructive and include an assessment of compliance with the objectives and criteria established for setting the variable components of the remuneration of the head of internal audit. The Audit and Control Committee should also be involved in this process.

4.2. Functions relating to the financial and non-financial reporting process

1. In relation to the preparation of the financial and regulated non-financial information of Amper, S.A. and its Group, the Audit and Control Committee has the following main functions:

a. Continuously supervise and evaluate the process of preparation and presentation, together with the clarity and integrity of the financial information, as well as the control and management systems for financial and non-financial risks relating to the Company and its Group (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks), ensuring that the half-yearly financial reports and quarterly management statements are prepared using the same accounting criteria as the annual financial reports and overseeing the reviews of the interim financial statements requested from the external auditor, with the scope and frequency as defined, if applicable.

b. Review compliance with legal requirements, the proper delimitation of the scope of consolidation and the correct application of generally accepted accounting principles and applicable international financial and non-financial reporting standards. To this end,

- It shall analyse the judgements, estimates, valuations and accounting criteria applied that have a significant impact on the related financial and non-financial statements.

- It shall assess changes in the significant criteria applied.

- It shall analyse the reasons why, if any, the Company discloses in its public information certain alternative performance measures instead of the measures directly defined by accounting standards, the extent to which they provide useful information to investors and their degree of compliance with international recommendations and best practices in this area.

- It shall evaluate significant weaknesses in internal controls.

- It shall be aware of significant adjustments identified by the external auditor or resulting from reviews carried out by internal audits, and the directors' position with respect to these, taking into account any requirements sent by the CNMV in the current or previous financial years. This will ensure that incidents previously identified in these requirements are not repeated in the financial statements.

In any case, the meetings and communications held and made shall respect the independence of the Committee. In particular, the external auditor shall not be invited to participate in the decision-making part of the meetings of the Audit and Control Committee.

The Audit and Control Committee shall carry out this oversight on an ongoing basis and, additionally, on an ad hoc basis at the request of the Board of Directors.

c. Oversee the preparation and presentation of regulated non-financial information relating to the Company and its Group, ensuring it is clear and accurate and prepared in accordance with applicable legal requirements. Oversee reviews requested of the external verifier with the scope and frequency defined as appropriate.

d. Maintain fluid communication with the Company Management to understand its decisions on the application of the most significant criteria, with the internal audit team to understand the results of the reviews carried out and with external auditors or verifiers.

e. Understand and monitor the effectiveness of the internal control system for financial and non-financial reporting, and receive regular reports from the head of the system.

f. Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information, following reviews carried out by both the internal audit and the external auditor.

g. Assess and report to the Board of Directors on any significant changes to accounting principles, and on significant risks relating to the balance sheet and income statement (both individual and consolidated), as well as off-balance sheet risks.

2. If the Board of Directors is not satisfied with the financial information, the Audit and Control Committee shall communicate its opinion to the Board of Directors.

4.3. Powers relating to the audit of accounts

I. The main functions of the Audit and Control Committee in this area shall be as follows:

a) Submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the external auditor, taking responsibility for the selection process, as well as the terms and conditions of their engagement.

When selecting an auditor, the Audit and Control Committee shall consider the scope of the audit, the qualifications, experience and resources of the auditor or audit firm, its fees, independence, and the effectiveness and quality of the audit services to be provided. The Committee shall also consider any criteria established in Spanish and EU legislation and in the internal procedure for contracting the external auditor.

The Audit and Control Committee shall give appropriate weighting to the different criteria and remuneration may not be the determining factor in the selection process. The Committee shall establish which aspects may be subject to negotiation a priori and exclude those bids that could be considered abnormal or disproportionate.

To this end, the Audit and Control Committee shall define a selection procedure, specifying the criteria or parameters to be assessed (the level of the proposed fees may not be the predominant criterion). The procedure shall include a sufficient number of auditors and audit firms invited to take part, and at least the following:

(i) Resources, experience and degree of geographical coverage.

(ii) The competencies and capabilities of its staff, systems and/or technical and specialised resources in dealing with complex issues commensurate with the size and complexity of the audit activity to be performed in the Company and the existence of specialists with such specific knowledge and, where appropriate, of International Financial Reporting Standards.

(iii) Independence, particularly with regard to personal circumstances or the provision of services to the Company other than auditing services, in accordance with the regulations governing the accounts auditing, as well as any other circumstances arising from the independence regime to which they are subject.

(iv) Non-discrimination on the basis of small size or lack of capacity to provide services other than audit services.

(v) The quality and efficiency of the services, taking into account the results of the inspection, if any, carried out by the Institute of Accounting and Accounts Auditing (ICAC), in accordance with the provisions of articles 16.3.e) and 26.8 of the EU Regulation No. 537/2014 and article 54 of the Accounts Auditing Act (LAC).

(vi) Exclusion of bids that may be considered disproportionate or abnormal.

(vii) Aspects that may be subject to negotiation.

(b) Ensure the independence of the external auditor in the performance of their duties and, to this end:

(i) Annually request and receive from the external auditors the declaration of their independence with regard to the Company and any entities directly or indirectly related to it, in addition to detailed and individual information on additional services of any class that are provided, and the corresponding fees received from said entities by the external auditor or the persons or entities related thereto, in accordance with the provisions of the regulations governing accounts auditing operations.

(ii) Each year, prior to the issuance of the accounts audit report, issue a report setting out an opinion as to whether the independence of the external auditors or audit firms is compromised. This report must in all cases contain a reasoned appraisal of the provision of each additional services provided, considered individually and as a whole, other than the statutory audit and with regard to the regime of independence or the regulatory standards governing accounts auditing operations.

(iii) Maintain relationships with the external auditor to receive information on matters that could compromise its independence, assess the effectiveness of safeguards and understand and assess the relationships between the audited entity and its related entities, and the external auditor and its network, including the provision of non-audit services.

(iv) Ensure that the Company and the auditor comply with applicable rules on the provision of non-audit services and limits on auditor concentration, as well as other rules established to ensure auditor independence.

To this end, the Audit and Control Committee:

i. Shall review and approve the internal policies of the Company regarding personal situations, the prohibition of certain services provided by the auditor, and the approval of services other than account audits.

The Audit and Control Committee shall also ensure that these policies are understood by relevant Company personnel to enable them to apply them correctly.

ii. Shall establish an indicative limit on the fees to be charged by the external auditor for non-audit services, taking into account the provisions of the applicable regulations.

iii. Shall approve and review the internal policies of the Company to ensure compliance with applicable regulations regarding prohibitions applicable after the completion of audit engagements.

When the Audit and Control Committee approves the provision of non-audit services by the external auditor, it shall assess:

i. The nature of the service; the circumstances and context in which it is provided; the status, position or influence of the person providing the service; any other relationships they have with the auditee; and the effects of the service. The Committee must also consider whether such services may threaten the auditor's independence, and if so, whether measures are in place to eliminate or reduce such threats to a level that does not compromise the auditor's independence.

ii. Whether, on the basis of its knowledge and experience, the audit firm is best suited to provide such services.

iii. The remuneration for non-audit services, individually or in aggregate, in relation to audit services and the parameters used by the audit firm to determine its own remuneration policy.

(v) Ensure that the remuneration of the external auditor for its work does not compromise its quality or independence. For this purpose, take into account the rules on fees provided for in the audit regulations.

(vi) If the external auditor resigns, examine the circumstances that led to the resignation.

(vii) Ensure that the Company notifies the change of auditor as a significant event to the CNMV, accompanied by a statement on any disagreements with the outgoing auditor.

(viii) Establish internal sources of information within the Company that provide relevant details on the auditor's independence, such as financial management, other management functions, internal audit, and other assurance functions, including the compliance or risk unit. Also identify external sources of information, such as information that may be provided by the auditor itself.

(ix) Request explanations from the external auditor regarding the internal quality control system in place with respect to independence, as well as information on the internal rotation practices of the audit partner and its staff and their compliance with the provisions of applicable Spanish and EU legislation in this respect.

(x) Analyse any variations in the total remuneration of the external auditor.

c) Serve as a channel of communication between the Board of Directors and the auditors (both internal and external), evaluate the results of each audit and the responses of the management team to its recommendations and to mediate in cases of disagreement between the auditors and the Board of Directors in relation to the principles and criteria applicable to the preparation of the financial statements. In particular, the Audit and Control Committee shall ensure that the external auditor meets with the full Board of Directors at least once a year to report on their work and developments in the Company's accounting and risk situation.

d) At the end of the audit, review with the external auditor the significant findings arising from its work, as well as the content of the audit report and the additional report to the Audit and Control Committee. In this review of the audit work, the Audit and Control Committee shall:

(i) Review the key findings identified during the audit with the auditor, cross-checking them against management opinion and verifying that they have been addressed. If not, understand why and follow up on the auditor's recommendations.

(ii) Verify compliance with the audit plan, obtaining an explanation for any changes if necessary.

(iii) Obtain an explanation from the auditor of how it has addressed the risks encountered.

(iv) Analyse the auditor's opinion in the light of the evidence available for each relevant area of the business.

(v) Assess the adequacy of the relationship and cooperation of senior management and the finance department with the external auditor.

e) To complete its oversight duties, the Audit and Control Committee shall make a final assessment of the auditor's performance and how it has contributed to the quality of the audit and the integrity of the financial information, including, but not limited to, its independence; its knowledge of the business; the frequency and quality of its communications; the opinion of the auditor both at the corporate level and in each of the business units and those other areas engaged in assurance work, such as internal audit or the compliance unit; the public results of quality controls or inspections performed by the ICAC or other supervisors; and the auditor's transparency reports and any other available information.

Following the assessment of the auditor's performance, if the Audit and Control Committee considers there to be unresolved or serious concerns about the quality of the audit, it should inform the Board of Directors. If deemed appropriate by the Board and duly noted, it should also inform the relevant supervisory authorities.

f) Request feedback from the auditor on the audit plan and its implementation, and verify that senior management takes its recommendations into account.

g) Oversee compliance with the audit engagement, ensuring that the opinion on the annual accounts and the main contents of the audit report are drafted clearly and accurately.

II. Communications between the auditor and the Audit and Control Committee shall be in accordance with the requirements of auditing legislation and technical auditing standards and shall not impair the independence of the auditor or the effectiveness with which the audit is conducted.

III. The relationship of the Audit and Control Committee with the external auditor shall be fluid and continuous, and shall be provided for in a calendar of activities and an annual agenda of meetings. Most of these meetings shall be held without the Company's management present. All matters that may influence the audit opinion and the independence of the external auditor shall be included.

IV. In particular, the Audit and Control Committee shall request information from, or discuss matters with, the auditor regarding:

a) Any material issues identified in relation to the accounting, internal control system or audit.

b) The most relevant aspects of its strategy and work plan in relation to the audit of the Company, including the determination of the materiality level; how the audit procedures have been designed in response to the most significant identified risks of material misstatement; the resources allocated to the engagement; the rationale, if any, for the use of specialists; and a timetable for the planned work, indicating the nature and extent of planned tests of controls and substantive procedures.

c) Judgements made about the quality and applicability of the accounting policies of the Company, significant assumptions used in making critical estimates, in particular those involving a high degree of uncertainty, and significant changes in those assumptions. The discussion should also cover any errors or non-compliance identified by the auditor, whether or not they have been corrected by the Company, and any difficulties encountered during the audit.

d) Communications necessary to facilitate oversight of the process for preparing financial information, including the auditor's opinion on management's accounting treatment of complex, high-risk or controversial transactions or operations.

e) Information regarding materiality levels for the financial statements as a whole, and where appropriate, for particular transactions, balances or disclosures in the notes to the financial statements, consideration of qualitative aspects for their determination, as well as materiality for the performance of the audit engagement, and how the scope and level of the audit engagement will be determined.

f) The methods and assumptions used by management when making significant accounting estimates, the effect of considering alternative methods or assumptions, and the auditor's consideration of data or information that could be inconsistent with management's assumptions.

g) An assessment of whether the reciprocal relations have been adequate and, if necessary, whether the Committee should take steps to improve them.

4.4. Functions relating to internal control and risk management systems

In relation to the risk control of the Company and its Group, the main functions of the Audit and Control Committee are as follows:

a. Supervise the risk control and management function, compliance and the financial and non-financial risk management systems, based on the regular reports submitted by its managers on the functioning of the systems in place and the conclusions reached, where appropriate, in the tests performed on these systems by the internal auditors, or by any other professional specifically engaged for this purpose. And to verify its functioning, so that the main risks are properly identified, managed and reported.

b. Actively participate in developing the risk strategy and making major risk management decisions.

c. Gather information on the effectiveness of the internal control and risk management systems from the internal audit area or any other person/contracted collaborator for this purpose, in order to assess the level of confidence and reliability of the systems and, if necessary, formulate possible improvement proposals.

d. Gather information on any significant deficiencies in internal control identified by the external auditor during their work.

- e. Discuss any significant weaknesses in the internal control system identified during the audit with the external auditor, without compromising the auditor's independence. To this end, and as applicable, the Audit and Control Committee may submit recommendations or proposals to the Board of Directors, and the corresponding period for the follow-up thereof.
- f. Check the adequacy and integrity of internal control systems and review the appointment and replacement of controllers.
- g. Regularly review internal control and risk management systems, so that key risks are properly identified, managed and reported.
- h. Assess all matters relating to the Company's operational, technological and legal risks.
- i. Ensure that the Group's risk management and control system adequately mitigates risks and identifies, at least:
 - i) The different types of risk faced by the Company and its Group, including operational, technological, financial, legal, reputational, social, environmental and political risks. Financial risks include contingent liabilities and other off-balance sheet risks, such as guarantees provided to third parties and financial guarantees entered into for the development of ordinary activities.
 - ii) The setting and review of the risk map and risk levels that the Company considers acceptable.
 - iii) The measures foreseen to mitigate the impact of the risks identified, should they materialise.
 - iv) The information and internal control systems to be used to control and manage these risks.
 - v) A risk control and management model based on different levels, which shall include, where applicable, a specialised risk committee where sectoral regulations require it or where the Company and its Group deem it appropriate.
- j. Promote a culture in the Company in which risk is a factor in decision-making at all levels of the Company and its Group.
- k. Hold a meeting at least once a year with each of the heads of the Group's businesses, in which they present the trends in their respective businesses and the associated risks.

4.5. Corporate governance functions

In relation to corporate governance, the main functions of the Audit and Control Committee shall be:

- a. At the request of the chair of the Board of Directors, report to the General Meeting of Shareholders on any shareholder questions relating to matters within the Committee's remit, particularly the results of the annual accounts audit (see below Powers of the Audit and Control Committee in Relation to the General Meeting of Shareholders).
- b. Report to the Board of Directors on matters provided for by law and in the Corporate Governance Rules.
- c. Propose to the Board of Directors the amendment of these Regulations or the Regulations of the Board of Directors and report on proposals to amend the latter.

- d. Oversee compliance with the Internal Code of Conduct in the Securities Markets.
- e. Periodically assess the adequacy of the Company's corporate governance system to ensure that it fulfils its mission of promoting corporate interests while taking into account the legitimate interests of stakeholders as appropriate.
- f. Report on the Annual Corporate Governance Report before it is approved by the Board of Directors.

4.6. Compliance-related functions

The main functions of the Audit and Control Committee in relation to compliance with the internal regulations of the Company and its Group are as follows:

- a. Report on the Company's policies and procedures relating to matters within its competence, as well as those to be approved by the Board of Directors;
- b. Oversee compliance with applicable regulations and the effectiveness of the Company's internal policies and procedures, ensuring they are adequate and consistent with regulatory provisions and recommendations;
- c. Analyse national and international recommendations and best practices in relation to compliance and corporate governance, promoting compliance with the most demanding standards, and keeping informed of regulatory proposals applicable to the Company that may have a significant impact on it;
- d. Approve the annual budget of the Compliance function, ensuring it has the necessary human and material resources to fulfil its functions adequately and effectively;
- e. Oversee compliance with the Group's Criminal Risk Prevention Model and the effectiveness of its controls;
- f. Establish and oversee mechanisms that enable all Group employees, directors, shareholders, suppliers and third parties with a direct relationship and legitimate commercial or professional interest to report possible breaches of the Code of Ethics and other internal Group regulations, anonymously where appropriate, with due guarantees of confidentiality and indemnity, and in compliance with data protection regulations, while respecting the rights of both the whistleblower and the reported party;
- g. Receive, at least every six months and whenever deemed appropriate for the proper exercise of its functions, information from the Compliance Department on: (i) compliance with the Group's Code of Ethics and Criminal Risk Prevention Model; (ii) reports received through the designated channel on possible breaches of said Code and other irregularities; and (iii) the application of the Compliance system, and make proposals to the Board of Directors for the adoption of measures and policies aimed at improving compliance with said system and the Group's Criminal Risk Prevention Model.
- h. Supervise the performance of the Compliance Committee and the Compliance Department, the head of which shall report directly to the Audit and Control Committee on any incidents arising in the development of the annual work plan and shall submit an activities report at the end of each financial year.

- i. Review and monitor compliance with anti-money laundering manuals and procedures.

4.7. Other functions

The Audit and Control Committee shall also perform the following functions:

- a. Prepare an annual report on the activities of the Audit and Control Committee, available to shareholders and the general public on the website.
- b. Receive information on the tax criteria applied by the Company during the financial year, from the company's head of tax matters, prior to the preparation of the annual accounts for submission to the Board of Directors.
- c. Report to the Board of Directors on the tax policies applied by the Company, based on the information received from the head of tax matters, and on the tax consequences of transactions or matters that must be submitted to the Board of Directors for approval, when these constitute a relevant risk factor.
- d. The Audit and Control Committee shall be informed of the structural and corporate changes that the Company intends to carry out so that it may analyse them and issue a prior report to the Board of Directors on their economic terms and accounting impact and, in particular, on the proposed exchange ratio.
- e. Inform the Board of Directors of the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, in addition to any other transactions or operations of an equivalent nature which, given their complexity, could undermine the transparency of the Group.
- f. Examine and oversee compliance with these Regulations, the Regulations of the Board of Directors, the Internal Code of Conduct of the Company in the securities markets, the rules of governance and compliance of the Company and to make the necessary proposals for their improvement.
- g. Oversee the communication strategy and relations with shareholders and investors, including small and medium-sized shareholders.
- h. Receive information and, where appropriate, issue a report on disciplinary measures for members of the Board of Directors or the Company's senior management team.
- i. Report to the Board of Directors on related-party transactions prior to the Board adopting the corresponding decisions.
- j. Report to the Board of Directors on related-party transactions, if any, including intra-group transactions, which must be approved by the General Meeting of Shareholders or the Board of Directors, and oversee the internal procedure established by the Company for those transactions whose approval has been delegated.
- k. Report, in advance, to the Board of Directors on all matters within its remit as provided by law, the Articles of Association and the Regulations of the Board of Directors, as well as performing any other duties entrusted or authorised by the Board of Directors.

ARTICLE 5. POWERS OF THE AUDIT AND CONTROL COMMITTEE IN RELATION TO THE GENERAL MEETING OF SHAREHOLDERS

The relations with the General Meeting of Shareholders are set out below and refer to the information to be shared and communicated by the Audit and Control Committee in the exercise of its duties:

a. At the direction of the chair of the Board of Directors, the Audit and Control Committee shall report to the General Meeting of Shareholders on issues raised by shareholders relating to matters within the remit of the Committee. This shall particularly include a report on the outcome of the audit of the annual accounts, explaining how this has contributed to the integrity of the financial information and the role played by the Audit and Control Committee in this process. Where the external auditor has issued a qualified opinion in his audit report, the chair of the Audit and Control Committee shall explain the Committee's view on its content and scope to the General Meeting of Shareholders. A summary of this view shall be made available to shareholders when the notice convening the General Meeting of Shareholders is published, together with the other proposals and reports of the Board of Directors.

b. When the Ordinary General Meeting of Shareholders is called, an Annual Report of the Audit and Control Committee shall be made available to shareholders and other stakeholders, which, in accordance with Recommendation 6 of the Good Governance Code of Listed Companies, the Company shall publish on its website sufficiently in advance of the Ordinary General Meeting of Shareholders in order to enable shareholders and other stakeholders to understand the activities carried out by the Audit and Control Committee during the financial year in question, the minimum content of which shall be as follows:

a) Reference to the regulation of the Audit and Control Committee.

b) The composition of the Audit and Control Committee, including the category and seniority of each member, a reference to the information about each member on the Company's website, and details of the expertise and experience of each member. It shall also include the criteria and reasons for the composition of the Audit and Control Committee, in particular with regard to the appointment of members who are not independent directors.

c) The functions and tasks performed by the Audit and Control Committee during the financial year, any changes to these, and a reference to these Regulations.

d) Meetings held during the year, the number of attendees and whether other persons not members of the Audit and Control Committee were invited.

e) The number of meetings held with the internal auditor and the external auditor.

f) Significant activities carried out during the period (reporting those that have been carried out with the collaboration of external experts) related to:

- (i) Financial and non-financial reporting and associated internal control mechanisms.
- (ii) Related-party transactions.
- (iii) Risk management and control.
- (iv) Internal audit.
- (v) The external auditor.

- (vi) Follow-up of the Committee's action plans.
- (vii) Nature and extent of communications with regulators.
- g) Any incidents arising in relation to its functions.
- h) Evaluation of the functioning and performance of the Audit and Control Committee, methods used and the extent to which the evaluation has led to significant changes in its internal organisation and procedures.
- i) Information on the opinion of the Audit and Control Committee regarding the external auditor's independence.
- j) Information on which, if any, practical guidelines on audit committees are being followed and to what extent.
- k) Conclusions.
- l) The date on which the report was formulated by the Audit and Control Committee and the date on which it was approved by the Board of Directors.

ARTICLE 6. DUTIES OF THE MEMBERS OF THE AUDIT AND CONTROL COMMITTEE AND EVALUATION

Members of the Audit and Control Committee shall act with independence of judgement and action in relation to the rest of the organisation, performing their work with the utmost diligence and professional competence.

When exercising their powers, members of the Audit and Control Committee shall comply with the provisions of these Regulations and current legislation regarding professional scepticism and a critical attitude towards the conclusions reached by the executive directors and members of the senior management of the Company, taking into account the arguments for and against, with each of the members, and the Audit and Control Committee as a whole, forming their own position.

As such, members of the Audit and Control Committee shall be subject to all the duties of directors provided for in the Regulations of the Board of Directors, insofar as they apply to the functions performed by the Audit and Control Committee.

The Board of Directors shall coordinate the evaluation of the Audit and Control Committee's performance as it deems appropriate, in order to strengthen its functioning and improve planning for the following year. For this purpose, the members of the Audit and Control Committee and the other directors shall be asked for their opinion. This assessment shall be reported on as appropriate in the Annual Report of the Committee.

ARTICLE 7. APPROVAL, MODIFICATION, PREVALENCE AND INTERPRETATION

1. The Regulations, along with any subsequent amendments, shall require the approval of the Board of Directors and shall take effect from the date of their approval.

2. The regulations develop and complement the rules applicable to the Committee established in mercantile law, in the Articles of Association and in the Regulations of the Board of Directors of the Company. In the event of a contradiction, the latter rules shall prevail.

3. These regulations shall be interpreted in accordance with the law and the principles of good corporate governance. Any doubts or discrepancies regarding their interpretation shall be submitted to, and resolved by, the Audit and Control Committee. The Board of Directors shall only be informed of any discrepancies that may arise.

4. In matters not specifically provided for in these Regulations, the operating rules set out in the Articles of Association and in the Regulations of the Board of Directors relating to the Board of Directors shall apply, provided they are compatible with the nature and function of the Audit and Control Committee.

ARTICLE 8. COMPLIANCE AND PUBLICITY

1. Members of the Audit and Control Committee, as well as other Board members, insofar as it concerns them, are required to understand and comply with these Regulations. The Regulations will be published on the Company's corporate website for this purpose. The secretary of the Audit and Control Committee shall provide each of them with a copy of the Regulations upon accepting their respective appointments. They must then provide the secretary with a signed declaration stating that they are aware of, and accept, the contents of the Regulations and undertake to comply with any obligations that may be required of them by virtue thereof.

2. In addition, the Audit and Control Committee shall be responsible for ensuring compliance with these Regulations and for adopting the appropriate measures to ensure that they are disseminated to the rest of the organisation, the investing public in general, employees, executives of the Company and its group of companies, for which purpose they shall be published on the Company's corporate website.

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