



ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

ISSUER'S PARTICULARS

FY end date:

[31/12/2021]

Taxpayer Identification Code:

[A95034856]

Company Name:

[**GLOBAL DOMINION ACCESS, S.A.**]

Registered Address:

[IBAÑEZ DE BILBAO, N° 28, 8° PLANTA (BILBAO) BISCAY]

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and the voting rights assigned, including, where applicable, those corresponding to shares with loyalty voting, as at the financial year-end date:

State whether the company's Articles of Association contain a provision for double loyalty voting:

Yes
 No

Date of last change	Share capital (€)	Number of shares	Number of voting rights
18/11/2021	20,087,722.12	160,701,777	160,701,777

Further to the notification of further relevant information published on 24 February 2021 (registration number 7271) regarding the establishment of a share repurchase scheme for treasury shares, and to the notification of further relevant information published on 21 October 2021 (registration number 12279), on 22 November 2021 the company announced the formalisation of the reduction of its share capital by the amount of €1,099,398.25 by the redemption of 8,795,186 shares (5.19% of the share capital prior to the reduction) acquired under the established repurchase scheme. The capital reduction was entered in the Registry of Companies of Biscay on 18 November 2021.

State whether there are different classes of shares with different associated rights:

Yes
 No

A.2. List the direct and indirect holders of significant ownership interests at financial year-end, including the Directors who have significant ownership:

Name or company name of shareholder	% voting rights attached to shares		% voting rights through financial instruments		% total of voting rights
	Direct	Indirect	Direct	Indirect	
ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	3.00	11.30	0.00	0.00	14.30
CORPORACIÓN FINANCIERA ALBA, S.A.	0.00	5.28	0.00	0.00	5.28
ELIDOZA PROMOCIÓN DE EMPRESAS, S.L.	5.27	0.00	0.00	0.00	5.27
INDUMENTA PUERI, S.L.	0.00	5.28	0.00	0.00	5.28
MAHINDRA & MAHINDRA LIMITED	0.00	3.92	0.00	0.00	3.92

Name or company name of shareholder	% voting rights attached to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
SANTANDER ASSET MANAGEMENT S.G.I.I.C., S.A.	0.00	3.22	0.00	0.00	3.22
MR. MIKEL BARANDIARÁN LANDÍN	0.01	5.36	0.00	0.00	5.37
MR. ANTONIO MARÍA PRADERA JÁUREGUI	0.05	5.27	0.00	0.00	5.32

List of direct shareholdings:

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attached to shares	% voting rights through financial instruments	% total voting rights
ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	INSTITUTO SECTORIAL DE PROMOCIÓN Y GESTIÓN DE EMPRESAS DOS, S.A.	5.44	0.00	5.44
ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	RISTEEL CORPORATION NV	5.86	0.00	5.86
CORPORACIÓN FINANCIERA ALBA, S.A.	ALBA EUROPE SARL	5.28	0.00	5.28
INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	5.28	0.01	5.28
MAHINDRA & MAHINDRA LIMITED	MAHINDRA OVERSEAS INVESTMENT COMPANY (MAURITIUS) LIMITED	3.92	0.00	3.92
MR. MIKEL BARANDIARÁN LANDÍN	CARTERA E INVERSIONES BLASTER, S.L.	5.36	0.00	5.36
MR. ANTONIO MARÍA PRADERA JÁUREGUI	GRUPO INVERSIONES INSSEC, S.L.	2.63	0.00	2.63

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attached to shares	% voting rights through financial instruments	% total voting rights
MR. ANTONIO MARÍA PRADERA JÁUREGUI	INVERSIONES ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	2.64	0.00	2.64

SANTANDER ASSET MANAGEMENT, S.A. SGIC, is 100% owned by the Banco Santander Group, the latter being subject to the principle of non-aggregation. Voting rights were obtained through the administration and representation contracts with the various investment funds managed by the management company.

GRUPO INVERSIONES INSSEC, S.L. directly holds 2.63% of the company's shares and indirectly (through INVERSIONES, ESTRATEGIA y CONOCIMIENTO Global CYP, S.L.) holds another 2.64% of the company's shares. Both GRUPO INVERSIONES INSSEC, S.L. and INVERSIONES, ESTRATEGIA y CONOCIMIENTO Global CYP, S.L. are companies controlled by Mr. ANTONIO MARÍA PRADERA JAUREGUI.

List the most significant changes in the shareholder structure during the financial year:

Most significant changes:

No significant movements occurred during the financial year in question, apart from the upward change in the percentage shareholdings of the significant shareholders as a result of the reduction in share capital described in section A.1 above.

A.3. List the shareholdings, whatever the percentage, at financial year-end of the members of the Board of Directors who hold voting rights assigned to shares in the company or through financial instruments, excluding the Directors identified in section A.2 above:

Director's name or business name	% voting rights attached to shares		% voting rights through financial instruments		% total voting rights	% of the voting rights that <u>can be transferred</u> through financial instruments.	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. JOSÉ MARÍA BERGARECHE BUSQUET	0.00	0.04	0.00	0.00	0.04	0.00	0.00
MR. JORGE ÁLVAREZ AGUIRRE	0.00	0.14	0.00	0.00	0.14	0.00	0.00

% total of voting rights held by the members of the Board of Directors

10.87

List of direct shareholdings:

Director's name or business name	Name or company name of the direct holder	% voting rights attached to shares	% voting rights through financial instruments	% total voting rights	% of the voting rights that can be transferred through financial instruments.
MR. JOSÉ MARÍA BERGARECHE BUSQUET	TANSALAIN, S.L.	0.01	0.00	0.01	0.00
MR. JOSÉ MARÍA BERGARECHE BUSQUET	MARCO FINANCE SICAV, S.A.	0.03	0.00	0.03	0.00
MR. JORGE ÁLVAREZ AGUIRRE	RATINGEN INVESTMENTS, S.L.	0.14	0.00	0.14	0.00

State the total percentage of voting rights represented on the Board:

Total % of voting rights represented on the Board of Directors	25.17
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The shareholding of ELIDOZA PROMOCIÓN DE EMPRESAS, S.L. has not been considered for the purpose of calculating the representation on the Board, given that the appointment of Ms. Paula Zalduegui Egaña, as proprietary Director representing this shareholder, did not take place until 2022.

A.4. Indicate, as applicable, any family, commercial, contractual or corporate relationships that may exist between owners of significant shareholdings, insofar as these as known by the company, unless they bear little relevance or arise from ordinary trading, except for those reported in section A.6:

Related name or company name	Relationship type:	Brief description
No record		

A.5. Indicate commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, if any, except any that are insignificant and those deriving from ordinary commercial business:

Related name or company name	Relationship type:	Brief description
No record		

- A.6. Unless these bear little relevance to the two parties, describe the relations existing between the significant shareholders or representatives on the board and the directors, or their representatives, in the case of directors that are legal persons.

Explain, where appropriate, how significant shareholders are represented. Specifically indicating those directors who have been appointed on behalf of significant shareholders, those whose appointment has been put forward by significant shareholders, or who are bound to significant shareholders and / or entities of their group, indicating the nature of such binding relationships. In particular, where appropriate, the information shall mention the existence, identity and position of board members or representatives of directors, if any, of the listed company, who are, in turn, members of the governing body, or their representatives, in companies that hold significant shares in the listed company or in entities of the group of the said significant shareholders:

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description / position
MR. JUAN MARÍA RIBERAS MERA	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	Juan María Riberas Mera is the natural person designated to represent one of the joint Directors of ACEK Desarrollo y Gestión Industrial, S.L.
MR. ANTONIO MARÍA PRADERA JÁUREGUI	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	INSTITUTO SECTORIAL DE PROMOCIÓN Y GESTIÓN DE EMPRESAS DOS, S.A.	Antonio María Pradera Jáuregui is the sole director of Instituto Sectorial de Promoción y Gestión de Empresas Dos, S.A.
MR. ANTONIO MARÍA PRADERA JÁUREGUI	INVERSIONES ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	INVERSIONES ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	Antonio María Pradera Jáuregui is chair and CEO of Inversiones, Estrategia y Conocimiento Global CYP, S.L.
MR. ANTONIO MARÍA PRADERA JÁUREGUI	GRUPO INVERSIONES INSSEC, S.L.	GRUPO INVERSIONES INSSEC, S.L.	Antonio María Pradera Jáuregui is sole director of Grupo Inversiones Inssec, S.L.
MR. MIKEL BARANDIARÁN LANDÍN	MR. MIKEL BARANDIARÁN LANDÍN	CARTERA E INVERSIONES BLASTER, S.L.	Mikel Barandiarán Landin is a joint and several director of Cartera e Inversiones Blaster, S.L.

A.7. Indicate any shareholders' agreements of which the Company has been notified in pursuance of Articles 530 and 531 of the Corporate Enterprise Act. Describe briefly, if applicable, indicating the shareholders bound by the agreement:

Yes
 No

Indicate any concerted actions among Company shareholders of which the Company is aware. Describe briefly, if any:

Yes
 No

Expressly indicate any change or break-up of those agreements or concerted actions, if any, that have taken place during the year:

[N.A.]

A.8. Indicate whether there is any individual or legal entity that exercises, or can exercise, control over the Company, in accordance with article 5 of the Securities Market Act. Identify it if any:

Yes
 No

A.9. Complete the following tables on the Company's treasury stock:

At the end of the financial year:

Number of direct shares	Number of indirect shares (*)	Total % on share capital
1,973,720		1.23

(*) Through:

Name or company name of the direct holder of the interest	Number of direct shares
No record	

Explain the significant variations occurring during the financial year:

Explain the significant variations

Following the finalisation of the reported repurchase scheme on 21 October 2021, the company's share capital was reduced under the terms described in section A.1 by the redemption of shares acquired under the repurchase scheme. For this reason, among other issues, the reduction in the number of treasury shares is a consequence of this reduction in share capital. Furthermore, on 27 October 2021, the company announced the establishment of a new share repurchase scheme for treasury shares, with a maximum duration of 2 years. This new repurchase scheme is in force and, as such, its normal operation involves variations in the number of the company's own shares, which are periodically disclosed to the market in accordance with the regulations applicable to such schemes.

A.10. Indicate the terms and conditions of the authorization granted by the General Meeting to the Board of Directors to issue, repurchase or sell treasury stocks.

In accordance to the sixth agreement of the minutes of the company's general meeting held on 13th April 2021:

"1. Render null and void the resolution adopted in the General Shareholders' Meeting of 6 May, 2020, regarding no executed arrangements, and authorize the Company so that, directly or through any of its subsidiaries, and for a maximum period of five (5) years as from the date of this General Shareholders' Meeting, it may buyback, at any time and as many times as is deemed fit, shares in Global Dominion Access, S.A. through any means permitted by law, including at the expense of profits for the period or unrestricted reserves, all in compliance with Article 146 and concordant provisions of the Corporate Enterprise Act.

2. Render null and void the resolution adopted in the General Meeting of 6 May, 2020 regarding non executed arrangements, and authorize the Company to sell to any third parties or to subsequently redeem any treasury stock buyback by virtue of this authorization or of previous authorizations granted by the General Shareholders' Meeting, all pursuant to Article 146 and concordant provisions of the Corporate Enterprise Act. Delegate to the Board of Directors the implementation of the resolutions to sell treasury stock held by the Company from time to time.

3. Approve the terms of these acquisitions, which shall be as follows:

(a) The face value of shares acquired directly or indirectly, added to stock already held by the acquiring company and its subsidiaries and, if applicable, the parent company and its subsidiaries, may not exceed ten percent (10%) of the share capital of Global Dominion Access, S.A., observing in any event the restrictions imposed on the acquisition of treasury shares by the regulatory authorities of the market in which Global Dominion Access, S.A.'s stock is listed.

(b) The acquisition, including any shares that the company, or a person acting in his or her own name but for the account of the company, has previously acquired and holds, does not cause equity to fall below the amount of share capital plus reserves restricted by law or by the by-laws. To this end, equity shall mean the amount classed as such in accordance with the criteria followed to prepare the Annual Financial Statements, less the amount of profits taken directly to equity, plus the amount of issued uncalled capital and the face value and share premiums of issued capital recognised in liabilities in the accounts.

(c) The acquisition price must not be below the face value or ten percent (10%) above the quoted price of the shares at the acquisition date or, in the case of derivatives, at the date of the contract giving rise to the acquisition. Treasury shares acquisitions shall comply with the rules and practices of stock markets.

(d) A restricted reserve must be recognised in net worth equivalent to the amount of the treasury shares carried as assets. This reserve must remain in equity until the shares are sold.

4. Express authorization is granted so that the shares acquired by Global Dominion Access, S.A. - directly or via its subsidiaries under this authorization - may be handed over fully or partially to the Company's workers, employees or directors, where there is a recognised right, either directly or as a result of the exercise of options held by them, for the purposes of the final paragraph of Article 146, subsection 1(a) of the Corporate Enterprise Act.

5. Reduce share capital in order to redeem treasury shares of Global Dominion Access, S.A. that may be recognised in its balance sheet, charged to profits or unrestricted reserves and in the amount deemed necessary or advisable from time to time, up to the maximum amount of the treasury shares held from time to time.

Delegate to the Board of Directors the implementation of the aforesaid capital reduction resolution, on one or more occasions and within a maximum period of eighteen months as from the date of this General Shareholders' Meeting, including any formalities, steps and authorizations that may be necessary or required by the Corporate Enterprise Act and other applicable regulations. In particular, the Board of Directors shall be authorized so that, within the period and limits indicated for such implementation, it may determine the date or dates of the specific capital reduction or reductions and their timing and advisability, taking into account market conditions, the share price, the Company's financial and economic situation, its cash resources, reserves and evolution, and any other aspect that may influence the decision; specify the amount of the capital reduction; determine the destination of the amount, whether a restricted reserve or unrestricted reserves, providing guarantees, if applicable, and fulfilling legal requirements; adapt Article 6 of the By-laws to reflect the new share capital figure; request the delisting of the redeemed shares and, in general, adopt any resolutions that may be necessary for the purposes of the redemption and resulting capital reduction, designating the persons who may take part in their formalisation.

It should be noted that the directors have prepared an explanatory report for the proposal presented herein.”

A.11. Estimated floating capital:

	%
Estimated floating capital	50.63

A.12. Indicate whether there is any restriction (statutory, legislative or otherwise) on the transferability of securities and/or any voting right restriction. In particular, details should be given of the existence of any type of restriction that may make it difficult to take control of the company through the acquisition of its shares on the market, as well as authorization or prior notice arrangements that, on acquisitions or transfers of financial instruments of the company are applicable by sectoral legislation.

Yes
 No

A.13. Indicate whether the General Shareholders’ Meeting has resulted in measures to neutralize a takeover bid under Law 6/2007.

Yes
 No

If so, explain the measures approved and the terms under which the restrictions would become ineffective:

A.14. Indicate whether or not the company has issued securities not traded in a regulated market of the European Union.

Yes
 No

If so, indicate the different classes of shares and, for each one, the rights and obligations conferred.

B. ANNUAL GENERAL MEETING

B.1. Indicate whether there are any differences between the quorums for General Meetings and the minimums stipulated in the Corporate Enterprise Act and, if appropriate, explain.

Yes
 No

B.2. Indicate and explain, if appropriate, if there are any differences between the system used for adopting corporate resolutions in the system stipulated in the Corporate Enterprise Act (SCL):

Yes
 No

B.3. State the rules applicable to the amendment of the Company Articles of Association. Specifically, specification of the majority votes provided for the modification of the articles of association as well as, where applicable, the standards provided for the protection of the rights of shareholders in the modification of the articles of association.

Regulations applicable to the modification of the articles of association of the Company are laid down in the Corporate Enterprise Act, and the Articles of Association do not establish majorities that differ from those laid down in regulations nor terms for the safeguard of shareholders' rights other than those set out in the Corporate Enterprise Act.

B.4. Indicate the attendance figures for the General Shareholders' Meetings held during the year referred to in this report and those of previous years:

Date of the General Meeting	Attendance figures				Total
	% physically present	% represented by proxy	% by remote voting		
			Electronic voting	Others	
07/05/2019	39.53	28.07	0.00	0.00	67.60
Of which Floating Capital	7.04	9.95	0.00	0.00	16.99
06/05/2020	46.11	22.00	0.00	0.00	68.11
Of which Floating Capital	1.95	9.09	0.00	0.00	11.04
13/04/2021	50.75	14.57	0.00	0.00	65.32
Of which Floating Capital	18.53	3.23	0.00	0.00	21.76

B.5. Indicate whether there has been any item on the agenda of the General Shareholders' Meetings held during the year that, for any reason, was not approved by the shareholders:

Yes
 No

B.6. State whether any restrictions are established in the Articles of Association, requiring a minimum number of shares to attend General Meetings, or for distance voting.

Yes
 No

B.7. Indicate whether or not it has been established that certain decisions, other than those established by Law, involving an acquisition, disposal, contribution of essential assets to another company or other similar corporate operations, must be submitted for the approval of the General Shareholders' Meeting:

Yes
 No

B.8. Indicate the address and means of access to the company website to information on corporate governance and other information on General Meetings to be made available to shareholders via the website of the Company.

The company's website where it is available the information of corporate governance and other information about the General Shareholders Meetings is:
<https://www.dominion-global.com/es/inversores/gobierno-corporativo>.

C. STRUCTURE OF COMPANY GOVERNANCE

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the articles of association and the number set by the General Meeting:

Maximum number of Directors	15
Minimum number of Directors	5
Number of directors set by the AGM	11

For the purposes of clarification, it should be noted that the termination of Ms. Goizalde Egaña Garitagoitia occurred as a result of her death on 21 April 2021, and therefore the number of Directors was 10 members at the close of the financial year in question, without the number of Directors having been reduced (fixed at 11) at the close of said financial year. Nevertheless, on 4 February 2022, the Board of Directors, following a favourable report from the Nomination and Remuneration Committee, agreed to appoint Ms. Paula Zalduegui Egaña as a new member of the Board of Directors, by co-optation and with the category of proprietary Director, representing the shareholder Elidoza Promoción de Empresas S.L. This appointment will be submitted for ratification at the next Ordinary General Meeting of Shareholders.

Likewise, as of 16 June 2021, the Director Mr. Javier Domingo de Paz changed from the category of "other external Director" to independent Director. Furthermore, in financial year 2022, the Director Mr. Jorge Álvarez Aguirre changed from the category of executive Director to that of "other external Director".

Taking into account that the answers in this section should reflect the actual situation at the financial year-end in question, neither the appointment of Ms. Paula Zalduegui Egaña nor the change of category of Mr. Jorge Álvarez Aguirre were considered.

C.1.2 Fill out the following table with the Directors:

Director's name or business name	Representative	Category of the Director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. JUAN MARÍA RIBERAS MERA		Proprietary shareholder	DIRECTOR	18/07/2019	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MS. ARANTZA ESTEFANÍA LARRAÑAGA		Independent	DIRECTOR	06/05/2020	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JOSÉ MARÍA BERGARECHE BUSQUET		Independent	DIRECTOR	04/04/2016	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JAVIER DOMINGO DE PAZ		Independent	DIRECTOR	06/05/2020	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Director's name or business name	Representative	Category of the Director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MR. ANTONIO MARÍA PRADERA JÁUREGUI		Proprietary shareholder	CHAIR	01/06/1999	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JUAN TOMÁS HERNANI BURZACO		Independent	INDEPENDENT COORDINATOR BOARD MEMBER	04/04/2016	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MRS. AMAYA GOROSTIZA TELLERÍA		Independent	DIRECTOR	04/04/2016	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JESÚS MARÍA HERRERA BARANDIARÁN		Other External	DIRECTOR	04/04/2016	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. MIKEL BARANDIARÁN LANDÍN		Executive	CHIEF EXECUTIVE OFFICER	13/07/2001	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION
MR. JORGE ÁLVAREZ AGUIRRE		Executive	DIRECTOR	04/04/2016	06/05/2020	GENERAL SHAREHOLDERS' MEETING RESOLUTION

Total number of directors	10
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Indicate any terminations of employment that, due to resignation or by agreement in the general meeting, have occurred in the Board of Directors during the reporting period.

Director's name or business name	Post occupied by the director at the time of termination of employment	Date of last appointment	Date of termination	Specialist committees they were a member of	Indicate whether the termination of employment occurred before the end of term of office.
MS. GOIZALDE EGAÑA GARITAGOITIA	Proprietary shareholder	06/05/2020	21/04/2021	None	YES

Cause of dismissal, when this occurred before the end of the term and other remarks; information on whether the Director sent a letter to the other board members and, in the case of dismissals of non-executive Directors, explanation or opinion of the Director who was dismissed by the Annual General Meeting

The termination of Ms. Goizalde Egaña Garitagoitia took place as a consequence of her death on 21 April 2021.

C.1.3 Fill out the following tables on the members of the Board and their status:

EXECUTIVE DIRECTORS		
Director's name or business name	Position in Company's organization	Profile
MR. MIKEL BARANDIARÁN LANDÍN	CHIEF EXECUTIVE OFFICER	Founding Member and CEO of Global Dominion Access, S.A. A graduate in Industrial Engineering, he began his professional career at Robotiker. In 1999 he joined DOMINION where he has held the position of CEO since 2004. He was also CEO of ECI Telecom Iberica S.A. and in 2010 he was also appointed Chief Technology Officer of the CIE Group.
MR. JORGE ÁLVAREZ AGUIRRE	DIRECTOR	He studied economics at the San Pablo CEU University and at the FHW Pforzheim in Germany. He began his professional career at the European Purchasing Centre of General Motors in Germany, where he held the positions of Liaison GM Spain and Platform Manager. Later, in the Volkswagen Group, he held the position of Executive Director of Global and Forward Sourcing and in SEAT he was a member of the Management Committee with the position of Purchasing Director. In 2005 he was appointed CEO of Beroa Technology Group, a position he held until joining Dominion in 2013, where he was appointed Director of the Industry Division, currently E&C, and is a member of its Management Committee. He is Chairman, or Director, of numerous companies in the division. He is also a founding partner and Chairman of Fullstep Networks SA.

Total number of executive directors	2
% over the board total	20.00

EXTERNAL PROPRIETARY DIRECTORS		
Director's name or business name	Name of the significant shareholder represented or that proposed the appointment	Profile
MR. JUAN MARÍA RIBERAS MERA	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	He holds a degree in Law and a in Business and Economics Science from the Universidad Pontificia de Comillas (ICADE E-3). He started his professional career in 1992 in the Gonvarri Group in the business development department, and later took on the role of CEO. In 2005, he instigated the creation of ACEK Renovables, in which he took over as Executive Chairman in 2007. Since 2010 he has been Chairman of Gonvarri Steel Industries and Co-Chairman of ACEK, the family holding company. He is also a trustee of the Juan XXIII Foundation.

Director's name or business name	Name of the significant shareholder represented or that proposed the appointment	Profile
MR. ANTONIO MARÍA PRADERA JÁUREGUI	MR. ANTONIO MARÍA PRADERA JÁUREGUI	He is a founding member and Chairman of Global Dominion Access, S.A. since 2004. He holds a degree in Civil Engineering from the Universidad Politécnica, Madrid. In 1979 he started his career as the director of the Banco Bilbao, where he remained until 1985. In 1988 he was appointed Executive Director of Nerisa, remaining there until 1993 when he moved to SEAT as the Director of Strategy. He played an important part in the creation of INSSEC in 1995, and was CEO until 2010. Executive Chairman of CIE Automotiva, from 2002, where he performed duties in Strategic Management and Financial Design. As of May 2015, he was a Director of Tubacex, and, since June 2015, a Director of Corporación Financiera Alba.

Total number of proprietary directors	2
% over the board total	20.00

EXTERNAL INDEPENDENT DIRECTORS	
Director's name or business name	Profile
MS. ARANTZA ESTEFANÍA LARRAÑAGA	Ms Arantza Estefanía Larrañaga is a lawyer and her professional practice has focused on the procedural and daily advice areas, both in the civil and criminal legal systems (in particular, on the subject of compliance). She developed her professional career at Uría Menéndez up until January 2019, notably where she was managing partner of the Bilbao office for a large part of her career. Furthermore, at an organisational level, she was a member of the Board of Directors, of the Professional Practice Management Committee and of the Criminal Risk Prevention Committee and also performed the role of Manager of the Procedural, Public, Arbitration and Criminal Law Practice Department of the Company. In addition to her professional career, she was a teacher attached to the Civil Law Department of the University of Deusto and, since May 2019, has formed part of the group of experts of the Economic and Social Council of the Basque Country, a consultative body of the Basque Government and Parliament, and has also been Chair of its Economic Committee since December 2019. At company level, notable is the work she has carried out as non-member secretary of the Board of Directors of various entities (currently that of Bilbao Exhibition Centre, S.A.), and also as member of the Board of Directors of Repsol, S.A., as an independent director, and is a member of its Nomination Committee and its Sustainability Committee as chair. As such, she also sits on the Board of Directors of CIE Automotiva S.A. She has been appointed on several occasions as Judge for the Court of Arbitration of the Bilbao Chamber of Commerce.

EXTERNAL INDEPENDENT DIRECTORS	
Director's name or business name	Profile
MR. JOSÉ MARÍA BERGARECHE BUSQUET	José María Bergareche has degrees in law and in business administration from Universidad de Deusto. His professional career commenced in 1975 at "El Correo Español - El Pueblo Vasco", from where he developed the Correo Group (Vocento), first as General Manager and then as CEO. Furthermore, he has been a Director at Telecinco, Banco Guipuzcoano and Zeltia throughout his career. Currently, he is Chairman of Diana Capital, Chairman of El Diario Vasco and Director of El Correo newspaper.
MR. JUAN TOMÁS HERNANI BURZACO	He holds a degree in Industrial Engineering from the Escuela de Ingenieros de Bilbao, and a degree in Business Administration from the Universidad del País Vasco and a Master's Degree in Science (advanced manufacturing) from the Cranfield Institute of Technology. His career spans over 30 years in different public and private sector posts. He is currently the CEO of Satlantis and a member of the Egile Group's administrative body.
MRS. AMAYA GOROSTIZA TELLERÍA	Amaya Gorostiza Tellería has broad experience managing industrial and service companies. At present, she is the Chairperson of Sociedad Deportiva Eibar, S.A.D., and is a member of the Elkargi SGR's Economic Committee.
MR. JAVIER DOMINGO DE PAZ	Graduate in Economic and Business Science at the University of Deusto (Bilbao). His professional career has focused on auditing, having been a partner in the auditing firm PwC since 1995. He is a member of the Institute of Certified Public Accountants and of the Accounts Auditors Official Register (ROAC). He has vast experience in both industrial and service companies and in large groups, many of which are listed on the stock exchange. As a teacher, he has carried out his activity as an advanced accounting and auditing teacher at the faculty of Economic and Business Sciences at the University of Deusto (La Comercial).

Total number of independent Directors	5
% over the board total	50.00

Indicate whether any director qualified as an independent receives from the company or its group, any amount or benefit for a concept other than of remuneration, or maintains or has maintained during the last year, a business relationship with the company or any group company, either on their own behalf or as a significant shareholder, director or senior manager of a company that has or had such a relationship.

If so, a reasoned statement of the board on the reasons why it considers that the Director can perform its functions as an independent Director should be included.

Director's name or business name	Description of the relationship	Reasoned statement
No record		

OTHER EXTERNAL DIRECTORS

Identify all other external directors and explain why these cannot be considered proprietary or independent directors and detail their relationships with the company, its executives or shareholders:

Director's name or business name	Reasons	Company, director or shareholder with whom the connection is	Profile
MR. JESÚS MARÍA HERRERA BARANDIARÁN	In accordance with article 529 duodecies of the LSC, sections 3 and 4, she cannot be considered a proprietary nor independent director (due to having been employees or executive directors of companies of the group), nor executive, therefore must be considered as belonging to the other external director category.	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	He holds a degree in Administration and Business Management from the University of the Basque Country, with a Master in Euroforum Internationalisation. He joined CIE Automotiva S.A. in 1991 as the Financial Director and HR Director at CIE Orbelan. In 1995 he was appointed deputy manager and, in 1998, he became the General Manager of the company. In 2000 he took charge of CIE Brasil, and then CIE Plasfil in 2002. That same year he was appointed global director of CIE Plástico until 2005 when he became the general manager of CIE América. As of 2010, he has been the CEO of Autometal S.A. In 2011 he was appointed Director of Operations for the entire group, a year later he took up the position of General Manager of CIE Automotiva. In 2013 the Board of Directors

OTHER EXTERNAL DIRECTORS			
Identify all other external directors and explain why these cannot be considered proprietary or independent directors and detail their relationships with the company, its executives or shareholders:			
Director's name or business name	Reasons	Company, director or shareholder with whom the connection is	Profile
			appointed Mr. Herrera as CEO of CIE Automotive.

Total number of other external directors	1
% over the board total	10.00

Indicate any variations during the year in the type of each Director:

Director's name or business name	Date of change	Former category	Current category
MR. JAVIER DOMINGO DE PAZ	16/06/2021	Other External	Independent

C.1.4 Complete the following table with the information regarding the number of female directors at the end of the last 4 financial years, as well as the category of each director:

	Number of female directors				% over each category of directors			
	Financial Year 2021	Financial Year 2020	Financial Year 2019	Financial Year 2018	Financial Year 2021	Financial Year 2020	Financial Year 2019	Financial Year 2018
Executive					0.00	0.00	0.00	0.00
Proprietary		1	1	1	0.00	33.33	16.67	16.67
Independent	2	2	1	1	40.00	50.00	25.00	25.00
Other External					0.00	0.00	0.00	0.00
Total	2	3	2	2	20.00	27.27	16.67	16.67

Ms. Goizalde Egaña Garitagoitia held the position of proprietary Director until her death on 21 April 2021, and no new member of the Board of Directors had been appointed at the financial year-end in question. Therefore, the number and percentage of female Directors at the end of the year has decreased as a result of this. As mentioned in section C.1., on 4 February 2022, the Board of Directors, following a favourable report from the Nomination and Remuneration Committee, agreed to appoint Ms, Paula Zalduegui Egaña as a new member of the Board of Directors, by co-optation and with the category of proprietary Director representing the shareholder Elidoza Promoción de Empresas S.L. Therefore, at the date of this report, the percentage of female Directors has been restored.

C.1.5 Indicate whether or not the company has diversity policies in relation to its board of directors with regard to matters such as age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition set out in the Account Auditing Law, must at least provide information on the policy they have established with regard to gender diversity.

- Yes
 No
 Partial policies

If the answer is yes, then describe these diversity policies, their objectives, the measures and the way in which they have been applied, and their results in the financial year. The specific measures adopted by the board of directors and the appointment and remuneration committee to achieve a balanced and diverse mix of directors should also be indicated.

If the company does not apply a diversity policy, then explain the reasons why it does not do so.

Description of the policies, objectives, measures and manner in which they have been applied, as well as the results obtained

In the exercising of its functions, the Nomination and Remunerations Committee formulates its proposals to ensure that the persons taken into consideration can meet the conditions and capacities necessary for the position, so the candidate selection procedure does not suffer any implicit bias that could hinder the selection of people according to their age, sex, religion or any other similar circumstances, and so that a composition of the Board of Directors is achieved that combines a diversity of backgrounds and contexts (and, therefore, points of view that enrich the debate) with previous experience in the areas relating to the functions of the position. In this regard, in 2020 the Nomination and Remuneration Committee already considered the appropriateness of appointing new independent Directors from the professional private sector, and who would have extensive knowledge and experience in specific competence areas: namely legal and accounting, given that the business, financial and technological areas are considered to be covered already. This reflection culminated with the appointments of the Directors Ms. Arantza Estefanía and Mr. Javier Domingo de Paz, on 6 May 2020. As a result, on the one hand, the ratio of independent Directors was reinforced with respect to the other external Directors and, on the other, the backgrounds of the members of the Board of Directors were diversified, thus contributing new points of view to the debate and an expert perspective on two areas that are considered key in the running and functioning of a company. Furthermore, Article 17 of the Board of Directors' Rules was amended and the basic function of setting a representation target for the least represented gender on the Board of Directors, and preparing guidelines on how to achieve this target, was expressly attributed to the company's Nomination and Remuneration Committee.

C.1.6 Explain the measures taken, if applicable, by the appointment committee to ensure that the selection processes are not subject to implicit bias against the selection of female directors, and that the company is making a conscious effort to seek and include women who meet the required professional profile among potential candidates, thereby making it possible to achieve a balanced presence of men and women. Also indicate if, among other measures, the company is promoting having a significant number of senior female managers:

Explanation of the measures

The Nomination and Remuneration Committee must ensure and ensures that people of both sexes who possess the qualifications and ability required for the position are taken into consideration. In this regard, following the death of Ms. Goizalde Egaña Garitagoitia, Ms. Paula Zalduegui Egaña was appointed as a member of the Board of Directors in 2022, following a favourable report from the Nomination and Remuneration Committee. In this respect, the Nomination and Remuneration Committee ensures that persons of both genders serve as members on the Board of Directors, thereby endeavouring to ensure that the percentage of women's participation does not decrease.

Likewise, Article 17 of the Board of Directors' Rules was amended and the basic function of setting a representation target for the least represented gender on the Board of Directors, and preparing guidelines on how to achieve this target, was expressly attributed to the company's Nomination and Remuneration Committee.

When, despite the measures that have been taken, where appropriate, the number of female directors or senior managers are few or none, explain the reasons justifying this:

Explanation of reasons

N/A

C.1.7 Explain the conclusions of the Nomination Committee on the verification of compliance of the policy aimed at promoting an appropriate composition of the board of directors.

In view of the fact that the 30% of female Directors on the Board of Directors is not yet met, the Nomination and Remuneration Committee has concluded that when vacancies arise - which does not happen frequently - the relevant parties will be urged to encourage the selection of female Directors until the target is met.

C.1.8 Explain why proprietary directors have been appointed at the request of shareholders with less than 3% interest in the Company, if appropriate:

Name or company name of shareholder	Rationale
No record	

Indicate whether any formal requests for a presence on the Board have not been met from shareholders with an interest equal to or greater than that of others at whose request proprietary directors have been appointed. If appropriate, explain why such requests were turned down.

Yes
 No

C.1.9 Should there be any, specify the powers granted by the Board of Directors to board members or board committees, including those related to the possibility of issuing or repurchasing shares:

Name or company name of the member of the board or committee	Brief description
MIKEL BARANDIARÁN LANDÍN	All the Board of Directors' functions have been delegated to the CEO, barring those that may not be delegated.

C.1.10 Identify, as appropriate, the Board members who hold office as directors, representatives of administrators or executives at other companies forming part of the listed company's group:

Director's name or business name	Corporate name of the group entity	Position	Executive functions?
MR. MIKEL BARANDIARÁN LANDÍN	Mexicana de Electrónica Industrial S.A. de C.V.	DIRECTOR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Industry Mexico S.A. de C.V.	DIRECTOR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Smart Innovation, S.A. de C.V.	DIRECTOR	NO

Director's name or business name	Corporate name of the group entity	Position	Executive functions?
MR. MIKEL BARANDIARÁN LANDÍN	Chimneys and Refractories International. S.R.L.	DIRECTOR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Arabia Industry LLC	DIRECTOR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Global France	DIRECTOR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Smarthouse Spain, S.A.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Bilcan Global Services, S.L.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Industry & Infrastructures, S.L.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	The Phone House Spain, S.L.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Centro de Control, S.L.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Connected World Services Europe, S.L.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	The Telecom Boutique, S.L.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Energy, S.L.U.	CHAIR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Investigación y Desarrollo, S.L.U.	Physical representative of the sole director	YES
MR. MIKEL BARANDIARÁN LANDÍN	Abside Smart Financial Technologies, S.L.	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Dominion Arabia Industry LLC	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Beroa Refractory and Insulation Ltd	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Chimneys and Refractories International. S.R.L.	CHAIR	NO

Director's name or business name	Corporate name of the group entity	Position	Executive functions?
MR. JORGE ÁLVAREZ AGUIRRE	Beroa Abu Obaid Industrial Company Co WLL	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Karrena Arabia Co. Ltd	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Dominion Global France	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Beroa International Co. Ltda	CHAIR	NO
MR. JORGE ÁLVAREZ AGUIRRE	Beroa Nexus Company LLC	CHAIR	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Denmark A/S	Director	NO
MR. MIKEL BARANDIARÁN LANDÍN	Dominion Perú Soluciones y Servicios, S.A.C	General Manager on behalf of Global Dominion Access S.A.:	YES

In view of his change of category, Jorge Álvarez's positions in the group companies listed above may have changed as of 1 January 2022.

C.1.11 List any Directorships held by Directors or representatives of Directors who are members of the Board of Directors of the company in other companies, regardless of whether or they are listed companies or not:

Identification of the Director or representative	Corporate name of the entity, whether listed or not	Position
MR. JUAN MARÍA RIBERAS MERA	CIE AUTOMOTIVE, S.A.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	AGRICOLA LA VEGUILLA, S.A.	CHIEF EXECUTIVE OFFICER
MR. JUAN MARÍA RIBERAS MERA	Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	Q-ENERGY TENENCIA Y GESTION III SCR, S.A.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	Q-ENERGY PRIVATE EQUITY SGEIC, S.A.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	Q-ENERGY TYG IV SCR, S.A.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	JOINT DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	ION ION, S.L.	SOLE ADMINISTRATOR
MR. JUAN MARÍA RIBERAS MERA	INMOBILIARIA ACEK, S.L.	JOINT AND SEVERAL ADMINISTRATOR
MR. JUAN MARÍA RIBERAS MERA	RIBOR AGRÍCOLA, S.L.	SOLE ADMINISTRATOR
MR. JUAN MARÍA RIBERAS MERA	ACEK ENERGÍAS RENOVABLES, S.L.	JOINT AND SEVERAL ADMINISTRATOR

Identification of the Director or representative	Corporate name of the entity, whether listed or not	Position
MR. JUAN MARÍA RIBERAS MERA	HOLDING GONVARRI, S.L.	CHIEF EXECUTIVE OFFICER
MR. JUAN MARÍA RIBERAS MERA	OTHER COMPANIES OWNED BY ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	OTHER COMPANIES OWNED BY ION ION, S.L.	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	COMPANIES IN THE ACEK ENERGÍAS RENOVABLES GROUP	DIRECTOR
MR. JUAN MARÍA RIBERAS MERA	COMPANIES IN THE GONVARRI GROUP	CHIEF EXECUTIVE OFFICER
MR. JUAN MARÍA RIBERAS MERA	COMPANIES IN THE ACEK REAL ESTATE GROUP	DIRECTOR
MS. ARANTZA ESTEFANÍA LARRAÑAGA	CIE AUTOMOTIVE, S.A.	DIRECTOR
MS. ARANTZA ESTEFANÍA LARRAÑAGA	REPSOL, S.A.	DIRECTOR
MS. ARANTZA ESTEFANÍA LARRAÑAGA	REPSOL CUSTOMER CENTRIC, S.L.	SECRETARY DIRECTOR
MS. ARANTZA ESTEFANÍA LARRAÑAGA	REPSOL INDUSTRIAL TRANSFORMATION, S.L.	SECRETARY DIRECTOR
MR. JOSÉ MARÍA BERGARECHE BUSQUET	SOCIEDAD VASCONGADA DE PUBLICACIONES, S.A.	CHAIR
MR. JOSÉ MARÍA BERGARECHE BUSQUET	DIANA CAPITAL S.G.E.I.C., S.A.	CHAIR
MR. JOSÉ MARÍA BERGARECHE BUSQUET	BERQUET DESARROLLO EMPRESARIAL, S.L.	DIRECTOR
MR. JAVIER DOMINGO DE PAZ	CORMORAN DE BILBAO, S.L.	DIRECTOR
MR. JUAN TOMÁS HERNANI BURZACO	EGILE CORPORATION XXI, S.L.	DIRECTOR
MR. JUAN TOMÁS HERNANI BURZACO	OLITUNA SOCIEDAD LIMITADA LABORAL	SOLE ADMINISTRATOR
MR. JUAN TOMÁS HERNANI BURZACO	SATLANTIS MICROSATS, S.L.	DIRECTOR
MR. JUAN TOMÁS HERNANI BURZACO	SATLANTIS FACTORY, S.L.	SOLE ADMINISTRATOR
MRS. AMAYA GOROSTIZA TELLERÍA	SOCIEDAD DEPORTIVA EIBAR, SAD	CHAIR
MRS. AMAYA GOROSTIZA TELLERÍA	MEDIA DUCIA, S.L.	JOINT AND SEVERAL ADMINISTRATOR
MRS. AMAYA GOROSTIZA TELLERÍA	MEDIA DUCIA INDUSTRIAL INVEST, S.L.	JOINT AND SEVERAL ADMINISTRATOR
MRS. AMAYA GOROSTIZA TELLERÍA	GEO MANAGEMENT, S.L.	SOLE ADMINISTRATOR

Identification of the Director or representative	Corporate name of the entity, whether listed or not	Position
MRS. AMAYA GOROSTIZA TELLERÍA	GEO INGEROBOTICA, S.L.	LIQUIDATOR
MRS. AMAYA GOROSTIZA TELLERÍA	F&F INVERSIONES EN PROYECTOS Y ENERGIA, S.L.	DIRECTOR
MR. JORGE ÁLVAREZ AGUIRRE	FULLSTEP NETWORKS, S.A.	CHAIR
MR. JORGE ÁLVAREZ AGUIRRE	ALBATROS MANAGEMENT & INVESTMENT, S.L.	JOINT AND SEVERAL ADMINISTRATOR
MR. JORGE ÁLVAREZ AGUIRRE	SPIRIT ADVENTURES, S.L.	JOINT AND SEVERAL ADMINISTRATOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	TUBACEX, S.A.	DIRECTOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	CONSEJO DE LA ALTA, S.A.	DIRECTOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	CORPORACION FINANCIERA ALBA, S.A.	CHAIR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	FULLSTEP NETWORKS, S.A.	DIRECTOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	CIE AUTOMOTIVE, S.A.	CHAIR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	INSTITUTO SECTORIAL DE PROMOCIÓN Y GESTIÓN DE EMPRESAS DOS, S.A.	SOLE ADMINISTRATOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	INVERSIONES ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	CHIEF EXECUTIVE OFFICER
MR. ANTONIO MARÍA PRADERA JÁUREGUI	GRUPO INVERSIONES INSSEC, S.L.	SOLE ADMINISTRATOR
MR. JOSÉ MARÍA BERGARECHE BUSQUET	DIARIO EL CORREO, S.A.	DIRECTOR
MR. MIKEL BARANDIARÁN LANDÍN	BAS PROJECTS CORPORATION, S.L.	CHAIR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	AUTOKOMP INGENIERIA, S.A.U.	CHAIR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	AUTOMETAL SA	DIRECTOR
MR. ANTONIO MARÍA PRADERA JÁUREGUI	CIE BERRIZ, S.L.	DIRECTOR
MR. JESÚS MARÍA HERRERA BARANDIARÁN	CIE AUTOMOTIVE, S.A.	CHIEF EXECUTIVE OFFICER
MR. JESÚS MARÍA HERRERA BARANDIARÁN	OTRAS SOCIEDADES PARTICIPADAS POR CIE AUTOMOTIVE, S.L.	DIRECTOR

Mr. Juan María Riberas Mera is, moreover, a patron of the Juan XXIII Foundation.

Ms. Arantza Estefanía Larrañaga is also Chairperson of the Economic Commission of the Economic and Social Council of the Basque Country and secretary, non-Director, of the Bilbao Exhibition Centre, S.A.

State, if applicable, the other remunerated activities of Directors or representatives of Directors, whatever their nature, other than those indicated in the table above.

Identification of the Director or representative	Other remunerated activities
MR. JOSÉ MARÍA BERGARECHE BUSQUET	Membership of the Regional Advisory Board of Banco Sabadell.

C.1.12 Indicate and, where appropriate, explain whether the company has established rules regarding the maximum number of company boards on which its Directors may sit and indicate where this is regulated, if applicable:

Yes
 No

C.1.13 Specify the amounts of the following items relating to the complete remuneration of the board of directors:

Remuneration to the board of directors during the financial year (thousands of euros)	5,042
Amount of funds accumulated by current Directors from long-term savings schemes with consolidated economic rights (thousands of euros)	
Amount of funds accumulated by current Directors for long-term savings schemes with non-consolidated economic rights (thousands of euros)	
Amount of funds accumulated by former Directors for long-term savings schemes (thousands of euros)	

- The amount indicated includes (i) both an amount of EUR 8 thousand for CEO pensions (ii) and an amount of EUR 4 thousand that is identified below.
- As regards life insurance premium payments, the group has taken out insurance policies for the CEO covering death and permanent disability, amounting to the annual payment of EUR 4 thousand in 2021.
- As also indicated in section D3, a loan of EUR 1,500 thousand was granted to the CEO in the financial year 2014, of which an amount of EUR768 thousand was written off during financial year 2017 and the remaining amount during financial year 2021.
- During financial year 2021, the External Directors received an advance payment relating to their remuneration which will be accrued in the following year for a total of EUR 128 thousand.

C.1.14 Identify the senior executives who are not executive directors, and indicate the total remuneration accrued for them during the financial year:

Name or company name	Position/s
MS. CARMEN GÓMEZ MAYOR	HEAD OF HUMAN RESOURCES
MR. FRANCISCO JOSÉ RIONEGRO LORENZO	HEAD OF THE 360° DIVISION
MRS SUSANA ÁLVAREZ NIETO	HEAD OF THE B2C DIVISION
MR FERNANDO URRUTIA COBALEDA	HEAD OF COMMERCIAL SERVICES
MR. JORGE ÁLVAREZ AGUIRRE	HEAD OF DOMINION E&C

Name or company name	Position/s
MR. MIKEL URIARTE ALBAINA	FINANCE DIRECTOR
MR. ROBERTO TOBILLAS ANGULO	CEO AND HEAD OF THE RENEWABLE ENERGIES DIVISION
MR GERMÁN PRADERA LANZA	HEAD OF THE MULTI-TECHNICAL SERVICES DIVISION

Number of women in senior management	2
Percentage of the total members of senior management	25.00

Total senior management remuneration (thousands of euros)	1,992
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During financial year 2021, outlays of EUR 23 thousand were made as defined pension contribution plans or funds and life insurance policies taken out for the senior management members. Likewise, the corporate Group has health insurance policies taken out that amounted to an annual payment of EUR 11 thousand in the year 2021. The above amounts have been included in the total remuneration indicated in this section.

Also, during financial year 2022, a compensation amounting to EUR 990 thousand was paid.

C.1.15 Indicate the amendments, if any, to the Board Regulations during the financial year:

Yes
 No

Description of modifications

As notified on 24 February 2021, the Board of Directors has agreed to amend the wording of Articles 3 (amendment of the Board Rules), 5 (General Supervisory Function), 6 (Creation of Shareholder Value), 14 (Board Committees), 16 (the Audit and Compliance Committee), 17 (the Nomination and Remuneration Committee), 18 (the Sustainability Committee), 20 (Venue), and 30 (General Obligations of the Director) and Article 18 bis of the Board of Directors' Rules (approved on 4 April 2016 and amended on 12 December 2017) has been eliminated, (i) in order to adapt the Company's corporate documentation to the reform of the Good Governance Code approved by the CNMV on 26 June 2020, (ii) with the purpose of modifying the name of the Corporate Social Responsibility Committee - renamed Sustainability Committee - and (iii) with the purpose of ordering the existence of the Board of Directors' committees.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors.

Describe the competent bodies, procedures to be followed and the criteria applied in each of the procedures.

The appointment of the Members of the Board of Directors corresponds to the Company's general meeting, notwithstanding the Board's power to appoint members by cooptation in the event of vacancies arising.

To this regard, Article 35 of the Articles of Association states:

1. The Board of Directors shall be formed by a number of members being no less than five nor greater than fifteen as established by the General Meeting .
2. The General Meeting shall establish the number of Directors. To this end, the number shall be determined directly by means of a specific resolution or indirectly by creating vacancies or appointing new Directors, within the maximum limit stated in the preceding subsection.
3. The Board of Directors, while exercising its powers to submit proposals to the General Shareholders' Meeting and to fill vacancies by co-optation, must seek to ensure, whenever possible, that the external or non-executive directors form a majority with respect to the executive directors and that the number of independent directors accounts for at least one third of the total number of Board members. Moreover, the number of executive directors must reach the necessary minimum, taking into account the complexity of the group of companies and the interest held by the executive directors in the Company's capital.

4. This shall be without prejudice to the proportional representation right held by shareholders in accordance with applicable legislation.
5. The definition of the different types of Directors will be established by the regulations in force applicable to the Company.
6. The nature of each Director shall be explained by the Board of Directors to the General Shareholders' Meeting that must appoint or ratify the appointment of the director. In the event that some non-executive director can be deemed neither proprietary nor independent, the Company should disclose this circumstance and the links that person maintains with the Company or its senior officers, or its shareholders.
7. Should the Chair of the Board of Directors be an executive director, the Board shall necessarily appoint a Coordinating Director (the executive directors abstaining) from among the independent directors, who shall be specifically empowered to:
 - (I) Request that the Chair of the Board of Directors convenes this body when deemed convenient.
 - (ii) Request items to be included in the Board of Administration meeting agenda;
 - (iii) Coordinate and report on the concerns and opinions of external Directors.
 - (iv) Lead the appraisal of the President of the Board of Directors;
 - (v) Chair the Board of Directors in the absence of the President and deputy-presidents;
 Maintain contact with investors and shareholders to learn their points of view to have an opinion on their concerns, when this is agreed by the Board of Directors; and
 - (vii) Coordinate the Chairperson's succession plan.
8. Should the Chairperson of the Board of Directors not be an executive director, the Board may also appoint an independent Coordinating Director as stipulated in subsection 7 above."

Additionally, Article 22 of the Board Regulations states the following:

"1. Directors shall be designated by the General Shareholders' Meeting or by the Board of Directors as stipulated by law.

2. Proposals for the appointment and re-election of Board members that the Board submits to the General Meeting and appointment decisions adopted by the Board of Directors by virtue of the co-optation powers legally attributed to it shall be preceded by the relevant proposal from the Nomination and Remuneration Committee, in the case of independent directors, or by a report from that committee, in the case of other Directors. When the Board deviates from the report issued by the Nomination and Remuneration Committee it shall have to justify the reasons for its conduct and record its reasons in the minutes.

3. The proposals and reports by the Nomination and Remuneration Committee shall have to expressly assess the trustworthiness, suitability, solvency, competence, qualifications, training, availability and commitment of the candidates with their function. To this end, the Nomination and Remuneration Committee shall determine the estimated time required, the number of hours per year, for the non-executive Directors, recording this information in the corresponding report or proposal.

4. The Nomination and Remuneration Committee shall propose or report in each case the director's assignment to one of the categories envisaged in these Regulations and shall review it annually.

5. When a new Director is appointed, he or she shall follow an orientation programme for new directors in order to rapidly gain sufficient insight into the Company and its corporate governance rules."

C.1.17 Explain, if applicable, to what extent this evaluation has prompted significant changes in its internal organisation and the procedures applicable to its activities:

Description of modifications

In view of the results of the annual assessment by the Board of Directors, it has not been necessary to make significant changes in its internal organisation and to the procedures applicable to its activities.

Describe the assessment process and the areas assessed by the board of directors assisted, where appropriate, by an external consultant, regarding the performance and structure of the board and its committees and any other area or aspect that has been subject to assessment.

Description of the assessment process and the areas assessed

For the 2021 assessment, no assistance from an external consultant was relied on, it was carried out internally. In this respect, the assessment was conducted by means of personal interviews between the Directors and the Chairman of the Board of Directors.

Subsequently, the conclusions of the annual assessment were brought before the full Board of Directors so that it, or the Nomination and Remunerations Committee, could evaluate the need to adapt corrective measures or propose improvement actions.

C.1.18 Explain, in the financial years in which the assessment has been assisted by an external consultant, the business relationship the advisor or any group company maintains with the company or any group company.

For the 2021 assessment, no assistance from an external consultant was relied on.

C.1.19 Indicate the cases in which directors must resign.

Article 25 of the Board Regulations states the following:

“1. The Directors, or any Director, shall leave office as stipulated in legislation applicable at each specific moment.

2. The Directors shall place their office at the disposal of the Board of Directors and formalise their resignation, should the Board deem fit, in the following cases:

(a) In the case of a Proprietary Director, when the Director or the shareholder represented transfers their shares in the Company.

(b) In the case of an executive director, whenever the Board deems fit and, in any event, when the director ceases to hold the executive post in the Company and/or Group companies.

(c) When they are disqualified on the grounds of conflict of interest or any other legal grounds.

(d) When indicted for any presumed crime or when subjected to disciplinary measures for serious or very serious breach determined by supervising authorities.

(e) Chief Executive Officers shall leave office at 65 years of age but may continue to be Directors, without affecting the provisions of letter b) above.

(f) When seriously reprimanded by the Board of Directors for failing to discharge their obligations as Directors, following a report from the Audit and Compliance Committee.

(g) When their continued Board membership could jeopardise or harm the Company's interests, credit or reputation, or the reasons for which they were appointed no longer apply.

3. In the event that a Director leaves office before the end of his or her term of office by resigning or for any other reason, the reasons shall be explained in a letter sent to all the Board members and included in the annual corporate governance report.

4. The Board of Directors may only propose the removal of an independent director before the end of the period stipulated in the By-laws when the Board considers there is just cause. In particular, just cause shall be deemed to exist when the Director has failed to observe the duties of office or should any of the ex post facto circumstances described in the definition of an independent director in applicable regulations or, failing this, in good corporate governance regulations applicable to the Company from time to time arise.

C.1.20 Are qualified majorities, other than statutory majorities, required for any type of decision?

Yes
 No

Describe the differences, as applicable.

C.1.21 Explain whether there are any specific requirements, apart from those relating to the directors, to be appointed Chairman of the Board of Directors:

Yes
 No

C.1.22 Indicate whether the articles of association or the rules of the board set any age limit for directors:

Yes
 No

	Age limit
Chair	N.A.
Chief Executive Officer	65
Director	N.A.

C.1.2.3 Indicate whether the Articles of Association or the rules of the board of directors set a limited term of office or other stricter requirements that are addition to those legally provided for independent directors, other than the term established in the regulations.

Yes
 No

C.1.24 Indicate whether the Articles of Association or rules of the board stipulate specific rules on appointing a proxy to the board in favour of other directors, the procedures thereof and, in particular, the maximum number of proxy appointments a director may hold. Also indicate whether any limitation has been set forth regarding the right delegating conditions beyond the limitations established by law. If applicable, briefly detail these rules.

Article 41.2 of the Articles of Association states:

"Representation shall be granted in writing, necessarily to another Director, including precise voting instructions whenever possible and as a special proxy for each meeting, informing the Chair accordingly. In particular, non-executive Directors may only be represented by another non-executive Director."

Article 21.2 of the Board Rules states:

"The Directors must attend the meetings of the Board of Directors and, when unable to do so in person, they must give a proxy to another Director, together with the appropriate instructions and informing the Chair of the Board of Directors of this. Non-executive directors may only give a proxy to another non-executive Director. A proxy cannot be given in relation to matters in which the Director is in any conflict of interest situation. The proxy granted shall be a special proxy for each meeting of the Board of Directors, and may be communicated by any of the means provided for in the notice of meeting."

C.1.25 Indicate the number of Board meetings held during the financial year.

Also indicate any meetings that were held in the absence of the Chair. In computing, the representations made with specific instructions will be considered attendances.

Number of Board meetings	6
Number of Board meetings without the Chair	0

Indicate the number of meetings held by the coordination director with the rest of the directors, without the assistance or representation of any executive director:

Number of meetings	0
--------------------	---

Indicate the number of meetings held during the year by the various Board Committees:

Number of meetings of the Sustainability Committee	1
Number of meetings of the Appointment and Remunerations Committee	3
Number of meetings of the Audit and Compliance Committee	5

C.1.26 State the number of meetings held by the Board of Directors during the financial year and the details regarding member attendance:

The number of meetings physically attended by at least 80% of the directors.	6
% of in-person attendance compared with the total votes cast during the year	95.08
Number of meetings with the attendance either in person or by proxy with specific instructions, of all directors.	3
% of votes issued with attendance in person or by proxy with specific instructions, over the total number of votes cast during the year.	95.08

C.1.27 Specify whether the individual and consolidated financial statements submitted to the board for formulation have been previously certified:

- Yes
 No

If appropriate, name the person(s) who certify the Company's individual or consolidated Annual Financial Statements before they are approved by the Board:

C.1.28 Explain, if there are any, the mechanisms established by the Board of Directors so that the annual accounts that the Board of Directors present to the general shareholders meeting are prepared in compliance with accounting regulations.

Article 16.5.(a) of the Board of Directors' Rules entrusts the Audit and Control Committee with supervising the preparation process and the integrity of the financial and non-financial information relating to the Company and, where applicable, the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria, to ensure that the annual accounts that the Board of Directors submits to the General Meeting of Shareholders are prepared in accordance with accounting regulations.

C.1.29 Is the Board Secretary a director?

- Yes
 No

If the Secretary does not hold the condition of Director, complete the following table:

Name or corporate name of secretary	Representative
MR. JOSÉ RAMÓN BEREIBAR MUTIOZÁBAL	

C.1.30 State the specific mechanisms the company has established to preserve the independence of the external auditors, as well as, any mechanisms - if any - to preserve the independence of financial analysts, investment banks and qualification agencies, including how the legal provisions have been implemented in practice.

Article 16 of the Board Rules, as part of the description of the Audit and Compliance Committee's functions, reserves the following functions for this committee:

“Establish an appropriate relationship with the auditors to receive information on matters that could undermine their independence, for examination by the Audit and Compliance Committee, and any other matters relating to the audit process, as well as the other communications stipulated in audit legislation and in other audit standards. In any event, the Committee shall receive an annual declaration of independence from the auditors with respect to the Company or entities related directly or indirectly to it, as well as information on additional services of any kind provided to these entities by the auditors or by persons or entities related to the auditors, pursuant to audit legislation.

Issue an annual report, prior to the audit report, expressing an opinion on the auditors' independence. This report shall contain, in any event, an assessment of the provision of the additional services referred to in the previous point, addressed individually and as a whole, other than the statutory audit and in connection with the independence regime or with audit regulations.

Monitoring the independence of the external auditor, to which end: (i) that the Company informs the Spanish National Securities Market Commission of the change of auditor, as a significant event, accompanied by a statement on any discrepancies with the outgoing auditor, including the reasons, if applicable; (ii) that assurance is obtained that the Company and the auditor observe applicable regulations on the provision of non-audit services and, in general, other regulations designed to assure auditors' independence; and (iii) that the circumstances giving rise to the external auditor's resignation are examined and (iv) ensure that the external auditor's compensation does not compromise his/her quality or independence.

Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence.”

C.1.31 State whether the Company has changed its external auditor during the financial year. If so, name the outgoing and incoming auditor:

Yes
 No

If the Company had any disagreements with the outgoing auditor, indicate their content:

Yes
 No

C.1.32 Indicate whether or not the audit firm does any work for the Company and/or its Group other than auditing and, if so, indicate the amount of the fees received for such work and the percentage that this amount represents of the total fees invoiced for auditing work to the Company and/or its group:

Yes
 No

	Company	Group Companies	Total
Amount for services other than auditing (thousands of euros)	53	81	134

	Company	Group Companies	Total
Amount of work other than standard audit work/amount for work of the audit firm (in %)	4.67	7.11	11.78

C.1.33 Indicate whether the audit report for the annual accounts for the preceding financial year contain any qualifications. If so, indicate the reasons given by the shareholders during their General Shareholders Meeting by the Chair of the Audit Committee to explain the content and scope of those qualifications.

Yes
 No

C.1.34 State the number of periods that the current audit firm has, without interruption, performed the audit of the company's individual and/or consolidated Annual Financial Statements. Indicate the number of periods audited by the current auditing firm as a percentage of the periods in which the Annual Financial Statements have been audited:

	Individual Project	Consolidated
Number of consecutive years	23	23

	Individual	Consolidated
Number of years audited by the present audit firm / number of years the company or its group have been audited (%)	100.00	100.00

C.1.35. Specify whether there is a procedure for the directors to be able to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and if so, give details:

Yes
 No

Procedure detail

In accordance with article 19 of the Rules applicable to the Board of Directors, the convening of ordinary sessions shall take place according to the notice period indicated in the Articles of Association and shall always include the session agenda and, as far as possible, shall include relevant information.

Likewise, article 27 of the Regulations applicable to the Board of Directors indicates that a Board Member can request information that is reasonably required on the Company provided that this is necessary for discharging their functions.

Furthermore, article 28 of the Regulations applicable to the Board of Directors provides that in order to obtain assistance when carrying out their duties, any Board Member can request the hiring, charged to the Company, of legal, accounting, financial, technical, commercial or other experts if considered necessary to adequately perform their duties. The request must necessarily involve specific issues of particular complexity.

C.1.36 Indicate, providing details if appropriate, if the Company has established rules requiring directors to report and, if necessary, resign when situations arise that affect them, related or not with their activity in the company, that could be detrimental to its reputation:

Yes
 No

Explain the rules

Article 25.2. (g) of the Board Regulations requires the directors to place their office at the disposal of the Board of Directors when "their continued Board membership could jeopardise or harm the Company's interests, credit or reputation, or the reasons for which they were appointed no longer apply".

C.1.37 Indicate, except in exceptional circumstances that have been recorded in the minutes, if the board has been informed or found out in another way of a situation that affects a director, related or not with their activity in the company, that could be detrimental to its reputation:

Yes
 No

C.1.38 Detail significant agreements entered into by the company and which come into force, are amended or terminated in the event of change of control of the company following a takeover bid, and its effects.

N.A.

C.1.39 Identify, on an individual basis with reference to Board Members, and in aggregate terms in the rest of cases and indicate in a detailed way, the agreements between the Company and its administrators and management or employees that provide for compensation, guarantee or golden parachute clauses, in the event of resignation or unfair dismissal or in the case that an contractual relationship were terminated due to a takeover bid or other type of operation.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement:
Chief Executive Officer	Chief executive officer contract with a term of early retirement compensation that adjusts to the quantitative criteria provided in recommendation 64.

Indicate whether, beyond the premises provided for by regulations, these contracts must be reported and / or approved by the bodies of the company or its group. If affirmative, specify the procedures, premises foreseen and the nature of the bodies responsible for their approval or for performing communication:

	Board of Directors	Annual General Meeting
Body authorizing clauses	√	
	Ye	No
Is the General Meeting reported about the clauses?		√

C.2. Committees of the Board of Directors

C.2.1 Give details of all the board committees, their members and the proportion of executive, proprietary, independent and other external directors:

Sustainability Committee		
Name	Position	Category
MRS. AMAYA GOROSTIZA TELLERÍA	CHAIR	Independent
MR. JORGE ÁLVAREZ AGUIRRE	BOARD MEMBER	Executive
MS. ARANTZA ESTEFANÍA LARRAÑAGA	BOARD MEMBER	Independent

% of executive members	33.33
% of proprietary members	0.00
% of independent members	66.67
% of other external members	0.00

Explain the functions that have been delegated or allocated to this committee other than those described in section C.1.9, and describe the procedures and rules for the organisation and functioning of it. For each of these functions, indicate its most important actions during the financial year and how each one of its allocated functions was exercised in practice, whether in the law, in the articles of association or other company agreements.

Article 18 of the Board of Directors' Regulations compiles the set of functions which correspond to the committee, as well as the procedures and rules for the organisation and performance thereof. [Update pending]

The main functions are as follows:

- (i) Periodically review the corporate governance policies and propose to the Board of Directors, either for approval or submission to the General Shareholders' Meeting, any amendments or updates that could contribute to their implementation and continuous improvement.
- (ii) Promote the Company's corporate governance and sustainability strategy.
- (iii) Supervise compliance with legal requirements and standards on corporate governance.
- (iv) Be familiar with, drive, guide and supervise the Company's actions with regard to sustainability (environmental, social and corporate governance) and report on the matter to the Board of Directors and to the Delegated Executive Committee, as appropriate.
- (v) Assess and review the Company's plans with regard to the execution of the sustainability policies and monitor its level of compliance.
- (vi) Report on the performance of activities of general interest and sustainability entrusted to foundations related to the Group.
- (vii) Report on the Company's annual Corporate Governance Report, prior to the approval thereof, by compiling reports from the Audit and Compliance Committee and the Appointment and Remuneration Committee in relation to the sections of such reports that are within its powers and, if published, the Non-Financial Reporting Statement or equivalent sustainability report.
- (viii) Promote the implementation of a Company Code of Ethics, propose its approval and any subsequent amendments to the Board of Directors, in addition to promoting any question that is relevant to furthering the awareness of, and compliance with the Code of Ethics.
- (ix) Review the Company's internal policies and procedures to verify their effectiveness in the prevention of inappropriate conduct; identify policies and procedures that are more effective when promoting the highest ethical standards.
- (x) Other duties which the Company's Board of Directors could agree on.

During financial year 2021, the Sustainability Committee performed the following functions:

- (i) Reporting on corporate governance policies and on their updates;
- (ii) Monitoring trends in the sustainability framework, especially with regard to taxonomy.
- (iii) Approving the Dominion Group's social action plan for financial year 2022.

Appointment and Remuneration committee.		
Name	Position	Category
MR. JOSÉ MARÍA BERGARECHE BUSQUET	CHAIR	Independent
MR. ANTONIO MARÍA PRADERA JÁUREGUI	BOARD MEMBER	Proprietary shareholder
MR. JUAN TOMÁS HERNANI BURZACO	BOARD MEMBER	Independent

% of executive members	0.00
% of proprietary members	33.33
% of independent members	66.67
% of other external members	0.00

Explain the duties including, if applicable, those in addition to the ones legally provided, granted to this committee and describe the organisation's procedures and rules as well as the functioning thereof. For each of these duties, indicate the most important actions during the financial year and how each of the assigned duties was exercised in practice, whether in the law or in the articles of association or other social agreements.

Article 17 of the Board of Directors' Regulations compiles the set of functions which correspond to the committee, as well as the procedures and rules for the organisation and performance thereof:

In relation to the basic functions attributed by virtue of the Board of Directors' Regulations, the main actions of the committee in relation to the closed financial year at 31 December 2021 were:

- Analyse the Corporate Governance Annual Report, the Corporate Responsibility Annual Report and the Annual Financial Report within the framework of its competence.
- Periodically review the remuneration policy for senior management and propose any amendment or update thereof to the Board of Directors.
- Assess the competencies, knowledge and experience required for the Board of Directors. For this purpose, it shall define the roles and capabilities required of the candidates for a particular vacancy and assess the time and commitment required so that they may effectively carry out their duties.
- Set a representation target for the least represented sex on the Board of Directors and prepare guidelines on how to achieve this target.
- Establish and supervise an annual programme for the continuous assessment and review of the qualifications, training and, where applicable, independence, in addition to ongoing compliance with the conditions required for the exercise of the position of Director and member of a given committee, and propose to the Board of Directors such measures as deemed appropriate in this regard.
- Take part in the annual process to assess the performance of the Chair of the Board of directors and that of the CEO.

In relation to the basic functions attributed by virtue of the Board of Directors' Rules, the main actions of the committee in relation to the financial year in question were:

- Reporting on the new Director proposed by Elidoza Promoción de Empresas.
- Analyse the Corporate Governance Annual Report, the Corporate Responsibility Annual Report and the Annual Financial Report within the framework of its competence.
- Reporting on the remuneration of the Board members and senior management of the Company.
- Monitor the appraisal of the members of the Board of Directors.
- Report on the typology of each of the members of the Board of Directors.

Audit and Compliance Committee		
Name	Position	Category
MS. ARANTZA ESTEFANÍA LARRAÑAGA	BOARD MEMBER	Independent
MR. JOSÉ MARÍA BERGARECHE BUSQUET	BOARD MEMBER	Independent
MR. JAVIER DOMINGO DE PAZ	CHAIR	Independent
MR. JUAN TOMÁS HERNANI BURZACO	BOARD MEMBER	Independent
MRS. AMAYA GOROSTIZA TELLERÍA	BOARD MEMBER	Independent

% of executive members	0.00
% of proprietary members	0.00
% of independent members	100.00
% of other external members	0.00

Explain the duties including, if applicable, those in addition to the ones legally provided, granted to this committee and describe the organisation's procedures and rules as well as the functioning thereof. For each of these duties, indicate the most important actions during the financial year and how each of the assigned duties was exercised in practice, whether in the law or in the articles of association or other social agreements.

Article 16 of the Board of Directors' Regulations compiles the set of functions which correspond to the committee, as well as the procedures and rules for the organisation and performance thereof.

In relation to the basic functions attributed by virtue of the Board of Directors' Regulations, the main actions of the committee in relation to the closed financial year at 31 December 2021 were:

- (i) Report to the General Shareholders' Meeting on any matters raised by shareholders within the scope of its responsibility, in particular, on the audit results, explaining how this has contributed to the integrity of the financial and non-financial information and the role that the Audit and Compliance Committee has played in this process.
- (ii) Supervision of the effectiveness of internal control at the Company and within its Group, as well as of the risk management systems, including tax risks.
- (iii) Together with the account auditors, analyse any significant weaknesses of the internal control system detected during the audit.
- (iv) Supervision of the process for the preparation and presentation of the regulated financial and non-financial information.
- (v) Propose to the Board of Directors for the consideration of the Shareholders' General Meeting, the appointment, re-election or replacement of the financial statements auditors, pursuant to the applicable regulations, as well as the terms and conditions for the hiring thereof, and regularly require the auditors to provide information on the audit plan and its implementation, as well as safeguarding the independence of the auditors in the performance of their duties.
- (vi) Supervise the activities of the Company's Internal Audit Area which functionally reports to the Audit and Compliance Committee.
- (vii) Establish an appropriate relationship with the auditors to receive information on matters that could undermine their independence, for examination by the Audit and Compliance Committee, and any other matters relating to the audit process, as well as the other communications stipulated in audit legislation and in other audit standards. In any event, the Committee shall receive an annual declaration of independence from the auditors with respect to the Company or entities related directly or indirectly to it, as well as information on additional services of any kind provided to these entities by the auditors or by persons or entities related to the auditors, pursuant to audit legislation.
- (viii) Issue an annual report, prior to the audit report, expressing an opinion on the auditors' independence. This report shall contain, in any event, an assessment of the provision of the additional services referred to in the previous point, addressed individually and as a whole, other than the statutory audit and in connection with the independence regime or with audit regulations.
- (ix) Report to the Board of Directors in advance on all matters provided by Law, these Articles of Association and the Rules of the Board of Directors and, in particular, on: (i) the financial information to be published by the Company on a regular basis; (ii) the creation or acquisition of equity interests from special-purpose vehicles or entities domiciled at jurisdictions considered tax havens; and (iii) transactions with related parties.

During financial year 2021, it undertook the following main activities:

- (a) Analysis of Periodic Public Information prior to its referral to the CNMV and to the Governing Bodies of the stock exchanges in Bilbao and Madrid.
- (b) Analysis of the Annual Financial Statements (balance, profit and loss account, cash flow statement and statement on changes in net equity and report) and the Company's and its Group's consolidated management report corresponding to the financial year-end at 31 December 2020.
- (c) Monitoring of external audit procedures.
- (d) Analysis of the internal audit procedures and, in particular, of the procedures relating to the Internal Control System on the preparation procedure for Financial Reporting (ICFR).
- (e) Analysis of the company's risk map.
- (f) Reporting on the items on the agenda of the Annual General Meeting for which it is responsible and, in particular, on the re-election of the external auditor.
- (g) Reporting on the Dominion Group's fiscal policy.
- (h) Reporting on related-party transactions.

Identify the Directors Members of the audit committee who have been appointed taking into account their knowledge and experience in accounting, auditing or both, and report on the date of appointment of the Chair of this Committee holding this position.

Name of Directors with experience	MR. JAVIER DOMINGO DE PAZ
Appointment date of the Chair in the position	12/05/2021

C.2.2 Complete the following table with the information relating to the number of members making up the Board of Director's committees at the end of the last four financial years:

	Number of female directors							
	Financial Year 2021		Financial Year 2020		Financial Year 2019		Financial Year 2018	
	Number	%	Number	%	Number	%	Number	%
Sustainability Committee	2	66.66	1	33.33	1	25.00	1	25.00
Appointment and Remuneration committee.	0	0.00	0	0.00	0	0.00	0	0.00
Audit and Compliance Committee	2	40.00	2	40.00	1	20.00	1	20.00

C.2.3 Indicate, as appropriate, whether there are any regulations for the Board Committees; if so, indicate where they can be inquired and whether any amendments have been made during the financial year. Likewise indicate whether an annual report on the activities of each Committee has been prepared on a voluntary basis.

The regulation of each of the committees of the Board of Directors is described in the Company's Board of Directors' Regulations which was approved by the Board of Directors during its meeting of 4 April 2016 as the result of the company being listed on the stock exchange. Articles 3, 5, 6, 14, 16, 17, 18 were amended and articles 18a, 20 and 30 were deleted, all of which were approved by decision of the Board of Directors on 22 February 2021. The Board of Directors' Rules are available on the company's webpage(https://www.dominion-global.com/files/documentos/pdf/consejo-administracion/Dominion_-_Reglamento_Consejo_de_Administracion.pdf).

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and competent bodies for the approval of related-party and intra-group transactions, stating the criteria and general internal rules of the company governing the abstention obligations of the Directors or shareholders affected, and describing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the Board of Directors.

Recently, the Audit and Compliance Committee escalated to the Board of Directors (on 23 February 2022), which approved (on 24 February 2022) a procedure in relation to how to manage related-party transactions, and which lays the foundations for (among other issues) defining the steps that the company must take to identify the existence of such transactions, periodically inform the Audit and Compliance Committee thereof and, if the defined thresholds are exceeded, generate a report that allows approval by the Board of Directors or the Annual General Meeting (as the case may be), as well as disclosure to the market and the CNMV, all in accordance with the applicable legislation on the matter.

Among other aspects, the procedure establishes a system for periodically monitoring related-party transactions, based on the starting point established in July 2021 by the Corporate Reporting Unit and the Corporate Risk and Compliance Unit, which submitted a detailed analysis of the related parties existing within the company to the Audit and Compliance Committee, including relevant shareholders, Directors and companies of which they are Directors, associated companies and their shareholders and subsidiaries and minority shareholders.

Based on this information, the cases of related-party transactions were identified and the general typology of typical transactions in each case was presented and approved.

The periodic monitoring system is based on the fact that, before each meeting of the Audit and Compliance Committee, the Corporate Reporting Unit and the Corporate Risk and Compliance Unit will check whether there are changes in the related parties and in the typology of related-party transactions previously approved. In the event that new related-party transactions are identified, the Audit and Compliance Committee will be informed, following an analysis of the type of transactions conducted with the related party concerned, for its assessment and approval. Likewise, and for the types of transactions previously approved, the list of approved transactions will be updated with data from the last twelve months, in order to confirm whether any of the reporting thresholds established in the regulations are exceeded. If these thresholds are exceeded, the Corporate Reporting Unit and the Corporate Risk and Compliance Unit will propose to the Audit and Compliance Committee, for approval, a notice containing at least the following information: nature of the transaction and of the relationship with the related party; identity of the related party; date of the transaction and the value or amount of the consideration, as well as any further information, if any, necessary to enable an assessment to be made as to whether the transaction is fair and reasonable from the company's perspective and from that of the shareholders who are not related parties.

D.2. Provide individual details of any transactions that are significant due to their amount, or relevant due to their subject matter, conducted between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's Board of Directors, stating which body was competent to approve them and whether any shareholder or Director affected abstained from voting. In the case of competence of the General Meeting, state whether the proposed agreement was approved by the Board without a majority of the independent Directors voting against it:

	Name or company name of the shareholder or of any of its subsidiaries	% Shareholding	Name or company name of the company or subsidiary	Amount (thousands of euros)	Body that approved it	Identification of the significant shareholder or Director who abstained.	The proposal to the General Meeting, if any, was approved by the Board without the majority of independent Directors voting against it
No record							

	Name or company name of the shareholder or of any of its subsidiaries	Nature of the Relationship	Type of transaction and further information necessary for its assessment
	No record		

D.3. Provide individual details of any significant transactions, due to their amount or their subject matter, conducted by the company or its subsidiaries with the company's Directors or Executives, including those transactions conducted with entities that the Director or Executive controls or jointly controls, and stating which body was the competent for their approval and whether any shareholder or Director affected abstained. If the competence was vested in the General Meeting, state whether the proposed agreement was approved by the Board without a majority of the independent Directors voting against it:

	Name or company name of the Directors or Executives or their controlled or jointly controlled entities:	Name or company name of the company or subsidiary	Link	Amount (thousands of euros)	Body that approved it	Identification of the significant shareholder or Director who abstained.	The proposal to the General Meeting, if any, was approved by the Board without the majority of independent Directors voting against it
	No record						

	Name or company name of the Directors or Executives or their controlled or jointly controlled entities:	Nature of the transaction and further information necessary for its assessment
	No record	

In the 2014 financial year, a credit of EUR 1,500 thousand was granted to the CEO in connection with a capital increase. During financial year 2017, EUR 768 thousand were partially written off and during financial year 2021 the remaining amount was written off.

D.4. Provide an individualised report on intra-group transactions that are significant due to their amount, or relevant due to their subject matter, conducted by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any group transaction carried out with organisations established in countries or territories considered as a tax haven will be informed:

Corporate name of the group entity	Brief description of the transaction and further information required for its assessment	Amount (thousands of euros)
No record		

D.5. Describe, on an individual basis, any transactions that are significant due to their amount, or relevant due to their subject matter, conducted by the company or its subsidiaries with other related parties in accordance with the International Accounting Standards as adopted by the EU, which have not been reported under the previous headings.

Business name of the related party	Brief description of the transaction and further information required for its assessment	Amount (thousands of euros)
EOLICA CERRITOS S.A.P.I DE CV	Sales for provision of services	10,295
KOROR BUSINESS, S.R.L.	Sales for provision of services	51,807
NEW HORIZONS IN INFRASTRUCTURE OF DENMARK NHID I/S	Consumption and procurement	2,487
MEDBUYING GROUP TECHNOLOGIES, S.L.	Sales for provision of services	11,585
MEDBUYING GROUP TECHNOLOGIES, S.L.	Consumption and procurement	118,210
MEDBUYING GROUP TECHNOLOGIES, S.L.	Financial expenses	121

Business name of the related party	Brief description of the transaction and further information required for its assessment	Amount (thousands of euros)
BAS PROJECTS CORPORATION, S.L.	Financial income	1,083
BAS PROJECTS CORPORATION, S.L.	Loans granted during the financial year	75,000
BAS PROJECTS CORPORATION, S.L.	Sales for provision of services	5,874
COMPANIES IN THE CIE AUTOMOTIVE GROUP (Mexico)	Sales for provision of services	356
COMPANIES IN THE GESTAMP	Sales for provision of services	1,286
COMPANIES IN THE GONVARRI GROUP (Spain)	Sales for provision of services	813
COMPANIES IN THE REPSOL GROUP (Spain)	Sales for provision of services	9,463
SOCIEDAD CONCESIONARIA DE SALUD SIGLO XXI	Sales for provision of services	5,152

D.6. List the mechanisms established to identify, determine and settle possible conflicts of interests between the Company and/or its Group and its Directors, Executive Managers or significant shareholders or other related parties.

Article 33 of the Board Regulations states the following:

“1. Directors shall adopt the necessary measures to avoid conflicts of interest as stipulated by law.

2. A conflict of interest shall be deemed to exist in situations in which the Company’s interests and the director’s personal interests come into conflict, either directly or indirectly. The Director shall have a personal interest when the matter affects the director or a Related Person or, in the case of a proprietary Director, the shareholder(s) that proposed or appointed the Director or persons related directly or indirectly to them.

For the purposes of these Regulations, the following shall be deemed Persons Related to the Director:

- (a) The director’s spouse or persons in a similar relationship of affectivity.
- (b) Ascendants, descendants and siblings of the director or of the director’s spouse.
- (c) The spouses of the director’s ascendants, descendants and siblings.
- (d) Companies in which the director, directly or through another person, is in any of the situations envisaged in Article 42 of the Code of Commerce.

With regard to a Director, who is a legal entity, it shall be understood as being the following Related Persons:

- (a) Partners who, with regard to the Director who is a legal entity, find themselves in any of the situations considered in article 42 of the Code of Commerce.
- (b) Directors, whether de jure or de facto, liquidators and legal representatives holding general powers granted by the legal entity director.
- (c) Companies forming part of the same group, as defined in Article 42 of the Code of Commerce, and their shareholders.
- (d) Persons who, with respect to the representative of the Director who is a legal person, are considered Persons Related to the Directors, in accordance with this section.

3. The following rules will be applicable to conflict of interest situations:

- (a) Communication: the Director must report any conflict of interest that arises to the Board of Directors and the Audit and Compliance Committee, through the Chair or the Secretary.
- (b) Abstention: the Director must abstain from attending and intervening in the deliberations and votes that relate to those matters concerning the conflict of interest. External proprietary directors must abstain from participating in votes regarding matters that may represent a conflict of interest between shareholders that proposed their appointment and the Company.
- (c) Transparency: the Company will, as applicable pursuant to Law, report on any conflict of interests involving Directors that has been reported by the affected party or by any other means in the financial year in question.

D.7. Indicate if the company is controlled by another entity in the sense of article 42 of the Commercial Code, listed or not, and it has, directly or through its subsidiaries, business relationships with this entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them.

- Yes
- No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Explain the scope of the company's Risk Control and Management System, both financial and non-financial risks, including those of a tax nature.

Dominion is subject to several risks inherent to the various countries, markets and businesses in which it operates and the activities carried out in each one. Aware of the importance of a proper management of these risks, Dominion has created a Risk Management Policy approved by the Board of Directors and the supervision of which is the responsibility of the Audit and Compliance Committee.

The process of the identification and assessment of financial and non-financial information risks forms part of the Dominion's global Corporate Risks Control and Management system. Take the ISO 31000 methodology as a model and base it on a continuous cycle, supported by five phases:

- I. Identify the key risks, including error and fraud, that could affect attaining the Organisation's objectives, including all financial information control objectives, including those of a taxation nature, as well as those relating to non-financial information.
- II. Evaluate them based on their likelihood of occurrence and their impact on the organisation, while always considering the existing controls.
- III. Establish a response to each one.
- IV. Monitoring of the agreed courses of action.
- V. Reporting of the results of the analysis performed.

E.2. Identify the company's responsible bodies for the creation and execution of the Risk Control and Management System, financial and non-financial risks, including tax risk.

The responsibility for the execution of the Risk Management System falls on the Compliance Department, and it is the Board of Directors, through the Audit and Compliance Committee, that is responsible for its supervision.

Dominion's Risk Management Policy requires that all those responsible for the business areas, as well as other corporate areas, participate in the identification and assessment of the risks they face in meeting their business targets, in order to identify the appropriate mitigating measures sufficiently in advance to reduce or eliminate the probability of the risk occurring, and/or its possible impact on the targets, in the event that it materialises.

E.3. Indicate the main risks, financial and non financial, including tax risks, and to what extent those derived from corruption are significant (the latter being understood as falling under the scope of Royal Decree-Law 18/2017), which could affect meeting the business objectives:

In the course of its business, Dominion is exposed to a variety of inherent risks in the different lines of business that it performs and in countries in which they are performed.

On the other hand, the different levels of socio-economic uncertainty that exists in the markets in which Dominion operates can result in risk factors which are currently unknown or not considered as relevant, that could potentially affect the business, performance, reputation and/or the financial position of the company.

Below a detailed brief account is provided of the main risks, which Dominion faces in its business objectives:

a) Corporate risks:

- Regulatory risks: arising from the Securities Market regulations, data protection law, from possible changes in tax legislation (national and international); and criminal and civil liability.
- Financial risks: debt levels, liquidity risk, risks arising from fluctuations in exchange rates, risks arising from changes in interest rates, risks arising from the use of financial derivatives and investment risk.
- Information risks: as much as reputational risk that can affect the image of Dominion or risk related to transparency and relationship with analysts and investors.

b) Business risks: are those that specifically affect each business and depend on the singularity of each activity.

- Operational risks: risks relating to contracting and the relationship with the client, suppliers, quality in the execution of solutions and services, technological dynamism in Dominion's offer and the capacity to take opportunities, corruption and bribery, and those relating to the integration of companies and equipment.
- Non-operational risks: risks related to prevention, occupational health and safety, those relating to talent and the management of human resources, compliance with legislation and the specific tax scheme applicable to business, the reliability of the accounting and financial information and the management of financial resources and debt management, as well as risks within the sustainability framework (environmental, social and governance), including those related to climate change.
- For more detail regarding the risks and management measures, see the 2021 Non-Financial Information Status,

E.4. Identify whether the entity has risk tolerance levels, including those related to tax:

Periodically, the Compliance Department follows the above described methodology and identifies the risks that threaten meeting the business objectives, including tax risk and non-financial risks. It assesses them based on their potential impact on results and their likelihood of occurrence, and establishes them in a hierarchy.

The results of this updating work are submitted to the Management Committee to be validated and the measures to be adopted are decided on to mitigate or correct the detected risks.

Finally, the Compliance Department submits the result of this process to the Audit and Compliance Committee in order for it to perform its supervision duty.

E.5. Indicate which risks, financial and non-financial, including tax, have arisen during the financial year.

The COVID-19 pandemic continued to impact the company's business, albeit in a more mitigated manner, as explained in detail in both the Annual Accounts and the Statement of Non-Financial Information. Nevertheless, the company has continued to closely monitor the resulting risks, adopting the necessary mitigating measures in each case. This reaction contributed to none of the risks identified in Dominion's Risk Management System materialising in 2021.

E.6. Explain the response and supervision plans for all of the main risks for the organisation, including tax risks, as well as the procedures the company follows to ensure board of directors responds to any new challenges that may arise:

Dominion's geographical diversification and business, together with the high operational decentralisation characterising the organisation, requires the availability of a risk control and supervision system as described above. The corporate risk management system, both financial and non-financial risks, is also supported by each business unit, in which each management level is responsible for compliance with the applicable internal rules and procedures.

The evaluation and verification of their effectiveness is performed on a regular basis by the Compliance department, which also contributes to the management of the overall risks that Dominion faces in fulfilling its targets. The alerts, recommendations and conclusions generated are communicated to Dominion's Management Committee.

Among the various measures taken in 2021 to respond to the detected risks, the following should be mentioned:

- Creation of specific work groups and contracting of external consultants to assess the situation and devise solutions.
- Setting goals, strategic guidelines and internal regulations (policy, standards, procedures and manuals).
- Development of management platforms and the adaptation of those existing.
- Creation of multidisciplinary teams responsible for new functions.
- Formalisation of monitoring and continuous assessment systems regarding the performance of internal control systems and compliance.
- Contracting of insurance coverage.

Moreover, it should be pointed out that Dominion has specific units for risk analysis, monitoring and control for different risks, as is the case with:

- Financial risk assessment and management
- Health and safety
- Sustainability.
- Fiscal risks
- Risks and continuity of information systems.
- Insurance.



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Additionally, as explained in point E.5, the COVID-19 pandemic meant that specific measures had to be taken, which are explained in detail in the Annual Accounts and the Non-financial Information Status.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS FOR THE REPORTING OF FINANCIAL INFORMATION (ICFR)

Describe mechanisms that make control systems and risk management in relation to the process of financial reporting (ICFR) in your company.

F.1. Company control environment.

Report, noting the main features of at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintaining of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

The Board of Directors of Dominion, is the body responsible, among other matters, for the updating and on-going improvement of the Company's Corporate Governance System - in accordance with currently-applicable legislation and generally-recognized corporate governance recommendations -, through the resolutions when they fall within the scope of its competence, or proposed to the General Meeting. These functions are understood to include its responsibility as regards the existence and maintenance of the Internal Control over Financial Reporting (ICFR) system.

Dominion's Audit and Compliance Committee is the body responsible for the supervision of efficacy of ICFR, the Internal Audit function, and the corporate risks management process, and for discussing with the accounting auditors or audit firms any significant weaknesses in the internal control system which have been detected during the course of the audit.

The Audit and Compliance Committee is supported by Dominion's Compliance Department to perform these functions, being responsible for the implementation of the ICFR and in general, the Group's entire internal control system, ensuring the definition and design of the internal control procedures which should be implemented in the Group's operational planning, compliance with legal regulations, internal policies and established procedures.

F.1.2 If they exist, particularly with regards to the financial information preparation process, the following items:

- Departments and/or mechanisms entrusted with: (i) the design and review of the organizational structure, (ii) clearly defining lines of responsibility and authority, and a suitable distribution of tasks and functions; and (iii) ensuring that there are sufficient procedures correctly disseminated within the Company.

The Board of Directors is the body responsible for defining and periodically reviewing Dominion's organisational structure at the highest level, and delegates in Management to assume the responsibility of ensuring that subordinate structures are equipped with adequate human and material resources. With regard to the process of the preparation of financial information, there exists a global interrelated financial department which depends on the Control Management Department.

The responsibilities and functions of all people directly involved in the preparation and review of financial information are defined and adequately communicated within the framework of Dominion's internal policies and procedures.

There are internal protocols, which guarantee that information on any change that is taking place in relation to the preparation of financial information is distributed to the appropriate personnel in good time and in the correct form. There are also controls in place for the identification of any irregularity in this aspect.

- A code of conduct, including the body responsible for its approval, level of dissemination and instruction, principles and values included (indicate whether any specific mentions are made of the recording of operations and preparation of financial information), and the body responsible for analysing breaches of such code and proposing remedial action and penalties.

Currently, Dominion has an "Internal Code of Conduct", as well as "Internal Regulations on Conduct relating to the Securities Markets", where there is a specific section on the reliability of financial information, in which a series of specific standards are established aimed at all those who participate in the financial information preparation process. The first of these is published on Dominion's webpage and both are distributed to all affected personnel through the communication channels established for this purpose.

In either case, the body responsible for their definition and approval is the Board of Directors through the Auditing and Compliance Committee.

The Code of Conduct lays down some basic rules and principles whose purpose is to ensure that there is a commitment and transparency in relations and transactions with stakeholders, the maximization and protection of shareholders' investments and the safeguarding of health, safety and the environment. The Code also establishes the need for controls over payment operations and over any situation of conflict of interests involving employees.

In the Securities Market Regulations, there is a specific section on the reliability of financial information, where a series of specific rules is laid down that are applicable to all those who participate in the financial information preparation process.

The Audit and Compliance Committee includes, amongst its duties, the supervision of compliance with the aforementioned code and regulations of conduct. The first of these is published on Dominion's webpage and both are distributed to all affected personnel through the communication channels established for this purpose.

- A whistle-blowing channel for communication to the audit committee of any financial and accounting irregularities, plus possible breaches of the code of conduct and irregular activities taking place within the organisation, stating, where appropriate, the confidential nature of such information and whether anonymous reporting is allowed while protecting the rights of the whistleblower and the accused.

Dominion has a whistle-blowing channel for the receipt of notifications/reports relating to irregular conduct or activities implying any breach of the principles and ethical rules regarding the reliability of financial information laid down in the "Code of Conduct" or in the "Internal Regulations on Conduct in relation to Securities Markets".

There are Regulations setting out the process for the functioning of the whistle-blowing channel, which guarantees that reports can be submitted by either named staff members or anonymously, being always guaranteed the whistle-blowers' confidentiality, in case he wants, and a protocol for action for analysis of complaints received, and reported to the Corporate Social Responsibility or to the Audit and Compliance Committee for monitoring.

- Training and periodic refresher programs aimed at the personnel involved in the preparation and review of financial information and assessment of the ICFR which cover, as a minimum, accounting standards, auditing, internal control and risks management.

As well as a variety of staff training programs for its personnel, Dominion has the following additional training and support sources for personnel involved in the preparation and review of financial information and in the assessment of the ICFR.

- Dominion has an Accounting Policies Manual which is updated periodically.
- There is an ICFR Policy.
- There is an Management Control Department, whose tasks are to resolve any doubts regarding the interpretation of the Accounting Policies Manual, and to provide advice regarding the treatment of complex transactions.
- There are divisional/regional controllers who are involved in the support provided to all people forming part of the financial function at all the Group's companies, through on-going internal assessment and training.
- When a new company joins the Group, support strategies are developed to train its new employees in accordance with the Group's standards and criteria.
- Advice is received from external advisors in relation to changes in accounting, legal and tax rules, which may affect the Company.

F.2. Risk assessment of the financial information.

Report, as a minimum:

F.2.1 What are the main characteristics of the process of identifying risks, including risks of error or fraud, in terms of:

- Whether there exists such a process and whether it is documented:

The process of the identification and assessment of financial information risks forms part of the Dominion's global Corporate Risks Control and Management process. Take the ISO 31000 methodology as a model and base it on a continuous cycle, supported by five phases:

Identify the key risks, including error and fraud, that may affect attaining the Organisation's objectives, including all financial information control objectives, including those of a taxation nature.

- II. Evaluate them based on their likelihood of occurrence and their impact on the organisation, while always considering the existing controls.
- III. Establish a response to each one.
- IV. Monitoring of the agreed courses of action.
- V. Reporting of the results of the analysis performed.

The financial risk identification and assessment process, and the way in which the risks impact on the reliability of the reported information, is carried out by the managers of the various divisions and the Management Control department, who assess the risks in a process coordinated by the internal auditor. The result of this work is integrated into a Risks Map and is submitted to the Audit and Compliance Committee, as well as a list of actions to take for the proper management of risks. The above is complemented by activities for the monitoring of the management of certain risks, which are carried out by the Compliance Department.

- Whether the process covers all financial reporting objectives, (existence and occurrence; integrity; measurement; presentation, breakdown and comparability; and rights and obligations), whether it is updated, and how frequently:

As is indicated in the procedure, the identification and analysis of risks cover all aspects of financial information, which may have a material impact on its reliability.

The Risks Map is updated periodically. However, in the event of circumstances arising during the year, which require specific steps to be taken for the management of a potential risk, the appropriate measures are adopted.

- The existence of a process for the identification of the consolidation scope taking into account, among other aspects, the possible existence of complex corporate structures, and instrumental or special-purpose companies.

The process for the identification and assessment of risks takes into consideration all processes, group companies and their various structures, and specific characteristics of each country and business line, with particular attention being paid to risks deriving from transactions which, owing to their foreseen level of complexity or significance, require specialized management. In particular, it should be stressed that this analysis is carried out in detail in the semi-annual and annual closures, and, in all cases, whenever there are acquisitions or divestitures or complex company agreements with third parties.

- Whether the process takes into account the effects of other risk types (operational, technological, financial, legal, tax, reputational, environmental, and so on) insofar as these affect the financial statements:

As it has been mentioned above, the model is based on the ISO 31000 methodology that taking as its starting point the Organizations' objectives, results in a Risk Map that is updated regularly, monitoring among others, financial risks, tax and legal and those from different typology (operational, strategic, compliance, sustainability, fraud, etc.)

- The governing body, which supervises the process.

This entire process is reviewed and approved by the Audit and Compliance Committee, which is the body, which ultimately determines whether the process of identification, assessment and monitoring of the Company's risks and, specifically, the measures aimed at identifying material risks in relation to financial information, are appropriate and sufficient.

F.3. Control activities.

Report, noting their main features, if you have at least:

F.3.1 Review and authorization procedures for financial information and the description of the

ICFR to be published on stock markets, indicating who is responsible for these procedures, as well as the documentation describing the activities and control flows (including those concerning fraud risk) for the various types of transactions which may have a material impact on the financial statements, including the procedure for closing the accounts and the specific review of the relevant judgement, estimates, valuations and projections

The Board of Directors is the ultimate body responsible for approving and supervising the Group's financial statements.

The Group submits information to the stock market regularly. This information is prepared by the Management Control Department, which performs a number of control activities during the closing accounting period to ensure reliability of financial information.

In addition to the actual closure-of-accounts procedure, and prior to the process for the preparation and review of financial information, Dominion has control procedures and activities taking place in other key areas of the company which purpose is to ensure that transactions are properly recorded, measured, presented and broken down, and accordingly to prevent and detect fraud and thus cover all transactions that could materially affect Dominion's financial statements.

The financial statements are prepared based on a reporting schedule and deadlines, known by all participants in the process, taking into account the time for legal delivery.

Throughout 2021, Dominion, following the process started in 2018, has continued the adaptation process of its management systems, followed by, as was planned, the expansion process of the ICFR, by extending it with new processes.

Furthermore, and for the review of judgements, opinions, assessments and projections, the Manual of Accounting Policies defines the existing application criteria at Dominion.

The aforementioned significant transactions are reviewed by Dominion's Board of Directors through various processes (review, approval and monitoring of the Strategic Plan and Budget, and the review of the most significant accounting estimates and accounting judgements used in the preparation of financial information), once the Audit and Compliance Committee has confirmed that the information is adequate.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of functions) supporting the key processes of the Company regarding the drafting and publication of financial information.

Dominion has internal control policies and procedures in place in respect of information systems, which support its significant processes, including the process for the preparation and review of financial information. This policy and framework policy is based on the catalogue of international standards ISO 27000.

Dominion uses information systems for the correct recording and control of its operations; it is therefore highly dependent on their correct functioning.

As part of the process for the identification of risks of misstatement in financial information, Dominion identifies the systems and applications which are relevant in each of the areas or processes considered significant. The systems and applications identified include both those, which are used directly in the preparation of financial information, and those, which are relevant to the efficacy of controls, which reduce the risk of misstatement in such information.

Dominion has "System Security Policies" defined at corporate level aimed at achieving the security objectives identified.

The objective is to adopt the pertinent measures of an organizational, technical and documentary nature necessary to guarantee the desired level of security. The work performed in this connection relates to the following areas:

- User access control and management.
- Change management.
- Backup and recovery.
- Physical security.

- Subcontractor control.
- Provision of resources, trouble-shooting risks and business maintenance.

Critical business processes for Dominion have different organizational and technological solutions that guarantee business continuity.

F.3.3 Internal control policies and procedures to oversee activities outsourced to third parties as well as the appraisal, calculation or assessment activities commissioned to independent experts, which may have a material impact on financial statements.

In general, Dominion does not outsource any activities considered key that could substantively affect financial information.

Based on the analysis undertaken, the view is formed that during 2021 the only area outsourced with a possible material impact on Dominion's financial information is the Information Systems area, specifically in the IT infrastructure area. In this respect, Dominion has verified that the supplier company has obtained the appropriate certifications as to the adequacy of its control environment, and that such certifications are periodically validated by an independent party.

In addition, there are control activities taking place periodically in Dominion (included in the aforementioned risk and control matrices) which also play a part in validating the control environment in this area.

Responsibility with respect to other actions in significant transactions which are entrusted to independent experts (e.g. tax advisory services, relationship with actuaries and the management of derivatives) remains within Dominion. This requires specific monitoring activities to ensure the reliability of these actions, and the Audit and Compliance Committee also authorises all the actions of the external financial auditor to guarantee their independence.

F.4. Information and Communication.

Report, noting their main features, if you have at least:

F.4.1 A specific role for defining and updating accounting policies (accounting policies area or Department) and for settling queries or conflicts arising from the interpretation thereof, which is in regular communication with those in charge of operations within the organisation, as well as an updated manual on accounting policies disclosed to the units through which the entity operates

The role of Dominion's Accounting Policies is assumed by the Management Control Department which depends directly on Dominion's Chief Executive Officer.

In performing this function, the Department assumes the following responsibilities:

- Maintenance and dissemination of the "Accounting Policy Manual" (continuously updated) to other Dominion companies.
- Update of any change in accounting rules applicable to all members of Dominion's finance function.
- Resolution of disputes that may arise (individually or in a consolidated level) in the interpretation of the rules to be applied.
- Design and management of the mechanisms for capturing and preparing financial information homogeneously.

F.4.2 Mechanisms for gathering and preparing financial information with standardised formats to be applied and used by all of the units of the organization or group, that provide support for the main financial statements and notes, as well as the information that is provided on the ICFR.

Dominion has a specific system for financial reporting and consolidation, which is used in all of the Group's units, allowing the capture of financial information homogeneously. Additionally, there is a system for the aggregation and consolidation of the reported data. In addition, the company has fully compliant processes for the presentation of the accounts in XBRL format.

F.5. System performance supervision.

Report, noting its main features, at least:

F.5.1 ICFR supervision activities performed by the auditing committee, as well as whether the entity has an internal auditing function which includes, amongst its duties, supporting the committee in its supervision task of the internal control system including the ICFR. Also informing of the scope of the assessment of ICFR in the exercise and the process by which the responsible for implementing the evaluation reports its results, if the company has an action plan detailing any corrective measures, and whether it has considered its impact on financial reporting.

The Audit and Compliance Committee has the following oversight responsibilities of ICFR:

- Supervision of periodic financial information.
- Monitoring and evaluation of the operation of ICFR.
- Knowing the financial reporting process and internal control systems associated with significant risks of the Company.
- Periodically review internal control and risk management systems, so main risks are identified, managed and properly disclosed.

Dominion has an Internal Audit department, which forms part of the Compliance department, and is subordinate to the Audit and Compliance Committee. The main function of the Internal Audit Department is the supervision of the internal control system, which includes aspects such as the supervision of the correct implementation of the risk management system, which includes the fraud risk and the controls directed at the reliability of financial information. Therefore, Based on the results of the risk assessment, the Internal Audit department prepares an annual plan of Dominion's ICFR, to be submitted in each period for approval by the Audit and Compliance Committee responsible for overseeing the ICFR.

The information for the market or stakeholders about the ICFR will be provided annually and cover the financial year of the corresponding financial report, and is subject to review by the external auditor.

F.5.2 If you have a discussion process by which the auditor (in accordance with the provisions of the NTA), the internal audit function and other experts can communicate to senior management and the audit committee or board of the entity significant internal control weaknesses identified during the review process of the Annual Financial Statements or those that have been entrusted to them. It should also report on whether an action plan to correct or mitigate the weaknesses observed exists.

The auditor participates actively in the meetings of the Audit and Compliance Committee. Furthermore, the auditor annually issues a report, if applicable, on significant internal control weaknesses, which is submitted to the ACC for the adoption of measures deemed appropriate.

Additionally, Dominion has a procedure allowing any external advisors, in the exercise of its activity, to detect the existence of internal control weaknesses, and communicate through Internal Audit department to the ACC's detected issues for discussion, analysis and evaluation.

F.6. Further relevant information

N.a.

F.7. External auditor's report.

Report:

F.7.1 If the ICFR information disclosed to the markets has been subjected to review by the external auditor, in which case the organisation must include the relevant information as an appendix. Otherwise, it should report its reasons.

Dominion, in line with applicable recommendations and best practices designed to enhance the transparency and quality of public information supplied to the market, has undergone an external review by the External Auditor of this information in relation to the ICFR for financial year ending 31 December 2021.

A copy of the report of the External Auditor is attached.

G. DEGREE OF CONFORMANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance of the company with the recommendations of the Unified Code of Good Governance of listed companies.

In the event that any recommendation is not followed or partially followed, include a detailed explanation of its reasons so that shareholders, investors and the market in general, have sufficient information to evaluate the behaviour of the Company. General explanation will not be acceptable.

1. The Articles of Association of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant [] Explain []

2. That, when the listed company is controlled by another entity, listed or not, in the sense of article 42 of the Commercial Code, and it has, directly or through its subsidiaries, business relationships with this entity or any of its subsidiaries (other than those of the listed company) or carries out activities related with those of any of them, it accurately publicly reports on:

- a) The respective activity areas and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant [] Partially compliant [] Explain [] Not applicable []

3. During the annual general meeting, the chair of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular

- a) The changes occurred from the last general ordinary meeting.
- b) The specific reasons why the Company failed to observe any of the recommendations contained in the Code of Corporate Governance and, if any, the alternative rules applied on such matter.

Compliant [] Partially compliant [] Explain []

4. That the company defines and promotes a policy relating to communication and contacts with shareholders and institutional investors within the framework of their involvement in the company, including proxy advisers, that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

And that, without prejudice to the legal obligations relating to the disclosure of privileged information and other forms of regulated information, the company also has a general policy relating to the communication of economic-financial, non-financial and corporate information through the channels that it considers appropriate (communication means, social networks and other routes), which contribute to maximising the dissemination and the quality of the information made available to the market, the investors and other stakeholders.

Compliant []

Partially compliant []

Explain []

The company partially meets this recommendation as it has a policy relating to communication and contacts with shareholders and institutional investors within the framework of their involvement in the company, and it is published on the corporate website. However, currently it does not have an economic-financial, non-financial and corporate information communication policy.

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation

Compliant []

Partially compliant []

Explain []

On 3 May 2017, the Ordinary General Meeting of Shareholders approved authorising the Company's Board of Directors to ensure that, in compliance with the provisions of article 297.1.b) of the Corporate Enterprise Act, it can increase its share capital without previously consulting the General Meeting of Shareholders up to the quantity of 10,593,560.19 euros being able to exercise this power within the amount indicated once or several times, deciding on the opportunity or expediency, quantity or conditions deemed appropriate in each case within the maximum period of five years as from the date of holding the Ordinary General Meeting of Shareholders in question. In compliance with the provisions in article 506 of the Corporate Enterprise Act, the Board of Directors was expressly granted the power to exclude, in full or in part, the right to preferential subscription in relation to all or any of the issues agreed to based on this authorisation in the cases in which the Company's interest requires it, provided that the nominal value plus, if applicable, the share premium, corresponds to the real value resulting from the Company's accounts audit report, at the Board of Directors' request every time use is made of the power awarded in this paragraph of excluding the right to preferential subscription. In accordance with the report drawn up to this end and available on the CNMV's and the Company's web page, the company's Board of Directors deems it convenient that the Company has, at all times, the most suitable instruments in order to respond adequately to the demands that the Company's own performance requires, which could include that of providing the Company with new resources using new capital contributions.

6. Listed companies must prepare the reports mentioned below, either in a mandatory or voluntary manner, publish them on their websites sufficiently in advance with respect to the general ordinary meeting, even though their publication was not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the performance of the Audit Committee and the Nomination and Remuneration Committee
- c) Report from the Audit Committee on related transactions.

Compliant [X] Partially compliant [] Explain []

7. The company should broadcast its general meetings live on the corporate website.

And that the company has mechanisms that allow proxy voting and voting by telematic means and even, in the case of large cap companies and at a proportionate level, attendance and active participation in the General Meeting.

Compliant [X] Partially compliant [] Explain []

8. That the audit committee ensures that the annual accounts that the board of directors presents to the general shareholders meeting are prepared in compliance with accounting regulations. And that in those cases in which the accounts auditor has included a qualification in their audit report, the chair of the audit committee clearly explains at the general meeting the opinion of the audit committee on its content and scope, and makes a summary of this opinion available, together with the other proposals and reports from the board, to the shareholders when the meeting is convened.

Compliant [X] Partially compliant [] Explain []

9. The Company must publish in their websites, on a permanent basis, the requirements and procedures to prove the ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant [X] Partially compliant [] Explain []

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Spread those supplementary items and new agreement proposals immediately.
- b) Publish the attendance card model or voting delegation or remote delegation form with the specific amendments to vote on the new items of the agenda and alternative proposals, under the same conditions as those proposed by the Board of Directors.
- c) Submit those items or alternative proposals to voting and apply the same voting rules as those proposed by the Board of Directors, including, in particular, the presumptions or deductions on the sense of voting.
- d) After the general shareholders' meeting, notify the particulars of voting with respect to those supplementary items or proposed alternatives.

Compliant Partially compliant Explain Not applicable

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant Partially compliant Explain Not applicable

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant Partially compliant Explain

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant Explain

14. That the Board of Directors approves a policy aimed at promoting an appropriate composition of the Board of Directors and that:
- Be specific and verifiable.
 - it ensures that the appointment or re-election proposals are based on a previous analysis of the Board of Directors' competence requirements; and
 - it favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the gender diversity measures that the company promotes favour having a significant number of female senior managers.

The results of the prior analysis competences required by the board should be written up in the nomination committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each director.

Annually, the Nomination committee must verify compliance with this policy and set out its findings in the annual corporate governance report.

Compliant []

Partially compliant [X]

Explain []

As a result of the normal absence of vacancies on the Board of Directors - only two since the company's listing on the stock exchange and referring to Proprietary Directors - it is not considered necessary to have a selection policy for Directors as such, but rather a case-by-case analysis would be carried out to determine the ideal candidate to fill the vacancy, when the time comes. In this regard, in order to fill the vacancy created in 2021 by the recent appointment of Ms. Paula Zalduogui Egaña, special consideration was given to achieving the objectives required by this recommendation, thus partially complying with this recommendation.

15. The Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

And that the number of female directors will be at least, 40% of the Board of Directors before the end of 2022 and from then on, and not below 30% before that.

Compliant []

Partially compliant [X]

Explain []

The Company complies with the first part of this recommendation, as it has a large majority of proprietary and independent directors. However, the number of female directors at this time is not higher than 30%. In view of the fact that 30% of female Directors on the Board of Directors is not yet met, the Nomination and Remuneration Committee has concluded that when vacancies arise - which does not happen frequently - the relevant parties will be urged to encourage the selection of female Directors until the planned objectives are met.

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be lessened:

- a) In companies with high capitalisation where there are few shareholdings deemed material from the legal point of view.
- b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Compliant Explain

In line with section (b) of this recommendation and as regards its shareholder structure, the Company considers the number of proprietary directors to be adequate as a percentage of total non-executive directors and, consequently, we understand that the recommendation is met in a watered down form.

17. Independent directors should be at least half of all directors.

However, when the company does not have a large market capitalization, or when a large cap company has shareholders individually or concertedly controlling over 30% of the share capital, independent directors should occupy, at least, a third of board places.

Compliant Explain

18. The Companies should disclose the following director particulars on their websites and keep them regularly updated:

- a) Professional experience and background.
- b) Other Board of Directors to which they belonged, regardless of whether listed companies were involved, as well as the other compensated activities, regardless of their nature.
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments as a Company director.
- e) Shares held in the Company and any options on the same.

Compliant Partially compliant Explain

The company publishes, in the Board of Directors' section of its website the information contained in sections (a), (b) and (c), in the latter case, only that to which the category refers. Nevertheless, the rest of the information is available in the annual corporate governance reports which are also available on the company's website, or on the CNMV site. The company considers that the way in which this information is displayed is correct and effective as regards the objectives that are sought.

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of the share capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant [] Partially compliant [] Explain [] Not applicable []

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant [] Partially compliant [] Explain [] Not applicable []

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the articles of association, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a director, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation 16.

Compliant [] Explain []

22. That the companies establish rules obliging directors to disclose and resign when any situations occur that could affect them, related or not with their activity in the company, that could harm the reputation of the company and, in particular, they oblige them to inform the Board of Directors of any criminal case in which they are under investigation, as well as any legal proceedings.

And that, the board having been informed or finding out in another way about the situations mentioned in the above paragraph, examines the case as soon as possible and, attending to the specific circumstances, decides, after prior report from the Nomination and Remunerations committee, if any measures should be taken or not, such as the opening of an internal investigation, requesting the resignation of the director or proposing termination of their employment. And that it is reported in the annual corporate governance report, except under special circumstances that justify it, which should be minuted. This without prejudicing the information that the company must disclose, as appropriate, when the corresponding measures are taken.

Compliant Partially compliant Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, even if he or she is not a director.

Compliant Partially compliant Explain Not applicable

24. That when, whether by resignation or agreement of the general meeting, a director leaves his position before the end of his term of office, they satisfactorily explain the reasons for the resignation or, in the case of non-executive directors, the meeting's opinion on the reasons for the termination are given on a letter that must be sent to all the members of the Board of Directors.

And that, as far as it is relevant to the investors, without prejudicing what may appear in the annual corporate governance report, the company publishes the termination as soon as possible including sufficient reference to the reasons or circumstances provided by the director.

Compliant Partially compliant Explain Not applicable

25. The nomination committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.

The board of director's regulations should lay down the maximum number of company boards on which directors can serve.

Compliant [] Partially compliant [] Explain []

The Company complies with the first section of the recommendation. With regard to the second, given that to date the Directors who form part of other boards of directors have spent the necessary time for the implementation of their functions as company directors, the company considers that it is not necessary to limit the number of other boards of directors of which their directors could form part.

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Compliant [] Partially compliant [] Explain []

As a general rule, the meetings of the Board of Directors take place following the estimated schedule of dates and issues as set forth at the start of the financial year, notwithstanding that this schedule changes at times according to events and circumstances throughout the financial year. Likewise, the directors have the right to propose other items for the agenda other than those initially planned, although to date none of them have done so. As a result, the recommendation is complied with, with regard to the previous issues.

The Company does not comply with the recommendation with regard to the minimum number of Board meetings given that they have met 6 times. The Company considers that 6 meetings per year is a sufficient frequency for the efficient performance of its functions, in light of the Company's circumstances and on the basis of the experience gathered.

27. Companies Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Compliant [] Partially compliant [] Explain []

The Company complies with the first part of the recommendation, however not with the second. In the case of non-attendance by the Directors, the absent Directors did not authorise representation with specific instructions, since they did not deem it necessary in light of the planned agenda.

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Compliant [] Partially compliant [] Explain [] Not applicable []

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant [] Partially compliant [] Explain []

30. Companies, regardless of the knowledge directors must possess to carry out their duties, should also be offered refresher programmes when circumstances so advise.

Compliant Explain Not applicable

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chair may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant Partially compliant Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant Partially compliant Explain

33. The chair, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise

Compliant Partially compliant Explain

34. When a lead independent director has been appointed, the articles of association or rules of the board of directors should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chair or vice chairmen give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chair's succession plan.

Compliant Partially compliant Explain Not applicable

35. The Board of Directors' secretary must especially ensure that the Board of Directors' actions and decisions contain the good governance recommendations set out in this good governance code, as applicable to the Company.

Compliant Explain

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board of Directors' operation. b) The performance and structure of its committees.
- c) The structure and competence diversity of the Board of Directors.
- d) The performance of the Company's Board of Directors' Chair and Managing Director.
- e) The performance and contribution of each director, with special emphasis on those in charge of the Board of Directors' different committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report of the nomination committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant Partially compliant Explain

37. That when there is an executive committee on which sit at least two non-executive directors, with at least one of them independent, and that its secretary is also the board of directors'.

Compliant Partially compliant Explain Not applicable

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all directors should receive a copy of the committee's minutes.

Compliant Partially compliant Explain Not applicable

39. That all members of the complete Auditing Committee, particularly its chair, should be appointed with regard to their knowledge and background in accounting, auditing and risk management, both financial and non-financial.

Compliant Partially compliant Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems, and this unit should report functionally to the board's non-executive chair or the chair of the audit committee.

Compliant [X]

Partially compliant []

Explain []

41. That the head of the unit who assumes the internal audit function presents its annual work plan to the audit committee, for its approval or the board's. The unit head directly informs the committee of the plan's execution, including the possible incidents and limitations to the scope that occur while it is being implemented, the results and the monitoring of its recommendations and submits an activities report at the end of each financial year to the committee.

Compliant [X]

Partially compliant []

Explain []

Not applicable []

42. Apart from the duties established by law, the Auditing Committee shall have the following functions:

1. With respect to internal control and reporting systems:
 - a) To supervise and assess the preparation process and the integrity of the financial and non-financial information, as well as the financial and non-financial risk management control systems relating to the company and, if applicable, to the group – including the operational, technological, legal, social, environmental, political and reputational risks or those related to corruption – with a review of compliance of the regulatory requirements, appropriate limitation of the scope of consolidation and the correct application of the accounting criteria.
 - b) Monitor the independence of the division performing the internal audit function; proposing the selection, appointment and removal of the head of internal audit; propose the budget for this service; approving or proposing to the Board the approval of the focus and the annual work plan and orientation of the internal audit, ensuring that its activity is mainly focused on the relevant risks (including reputation risks); receive periodic financial information on its activities; and verify that the senior management duly considers the findings and recommendations of its reports.
 - c) Establish and supervise a mechanism that allows employees and others related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any irregularities that may come to their attention within the company or its group, and which could have potentially serious consequences, including those of a financial or accounting nature, or of any other type, related to the company. The said mechanism must guarantee confidentiality and, in any case, provide for circumstances in which communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - d) Generally ensure that the internal control policies and systems are effectively applied in practice.
2. With regard to the external auditor:
 - a) In the event of the resignation of the external auditor, investigate the issues giving rise to that resignation. b) Ensure that the external auditor's compensation does not compromise his/her quality or independence.
 - c) The Company should notify any change of auditor to the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
 - d) Ensure that the external auditor holds an annual meeting with the full Board of Directors to advise them on the work done and the variations in the Company's risk and accounting situation.
 - e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence.

Compliant [X]

Partially compliant []

Explain []

43. The Auditing Committee should be empowered to meet with any Company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant [X] Partially compliant [] Explain []

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant [X] Partially compliant [] Explain [] Not applicable []

45. That the risk control and management policy identifies or determines at least:

- a) The different types of financial and non-financial risks the company is exposed to (including operational, technological, legal, social, environmental, political and reputational risks, including those relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off- balance-sheet risks.
- b) A risk control and management model based on different levels, which a committee will form part of that specialises in risks when the company standards require it or the company considers it appropriate.
- c) The risk level the company considers acceptable.
- d) Measures in place to reduce the impact of risk events should they occur;
- e) The internal reporting and control systems to be used to oversee and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant [X] Partially compliant [] Explain []

46. Under the direct supervision of the Auditing Committee or, as applicable, a specialised committee of the Board of Directors, there must be a risk management and control internal function exercised by a Company's internal department or unit with the following expressly attributed functions:

- a) Ensure the good performance of risk management and control systems and, particularly, that all material risks affecting the Company are properly identified, managed and quantified.
- b) Participate actively in the risk strategy preparation and in the important decisions regarding its management.
- c) Ensure that risk management and control systems reduce risks properly as part of the policy defined by the Board of Directors.

Compliant [X] Partially compliant [] Explain []

47. The Appointees to the nomination and remuneration committee - or of the nomination committee and remuneration committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Compliant Partially compliant Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Compliant Explain Not applicable

49. The Nomination Committee should consult with the Board's Chair and company's chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the nomination committee to propose candidates that it might consider suitable.

Compliant Partially compliant Explain

50. The Remuneration Committee must perform its functions independently and, apart from the functions established by law, it shall have the following functions:

- a) Proposing to the Board of Directors the basic conditions governing high-executive contracts.
- b) Verifying the compliance with the remuneration policy established by the Company.
- c) Reviewing regularly the remuneration policy applied to directors and high executives, including share-based compensation systems and their application, as well as ensuring that their individual compensation is proportionate to that paid to the Company's other directors and high executives.
- d) Ensuring that potential conflicts of interests do not jeopardise the independence of the external advice provided to the committee.
- e) Verifying the information on the compensation provided to directors and high executives, as contained in the different corporate documents, including the annual report on directors' compensation.

Compliant Partially compliant Explain

As regards the function that ensures that potential conflicts of interest do not jeopardise the independence of the external advice provided to the committee, article 17.10 of the Board of Directors Regulations includes the ability to seek the advice of external experts by the Nomination and Remunerations Committee when it is judged necessary for the adequate compliance of their functions. In this regard, and irrespective of whether or not it is expressly stated in the Board of Directors Regulations, the Nomination and Remunerations Committee – in practice and as an intrinsic and inseparable part of the debate on the eventual appointment of any external expert – assesses the existence of actual or potential conflicts of interest. This assessment can result in the introduction of the necessary safeguards in the provision of the advice in question or even the non-appointment of the affected external expert. Furthermore, with regard to the function of proposing the basic conditions of the contracts of Senior Executives to the Board of Directors, in accordance with paragraphs (v) and (vii) of article 17.3 and (v)(a) of article 17.4 of the Board of Directors' Rules, the Nomination and Remuneration Committee is responsible for proposing the remuneration policy for Senior Executives, i.e. the remuneration framework within which the financial terms of the contracts entered into with them must be placed; the company considers the financial terms of these contracts to be the basic conditions thereof. On the occasion of the appointment of each member of senior management (or the modification of each of the contracts in force), it is the responsibility of the Chairman - in relation to the Chief Executive Officer - or of the Chief Executive Officer - in relation to the rest of senior management - to propose the specific contractual terms within the remuneration framework applicable to senior executives, with the Nomination and Remuneration Committee being the body receiving such proposals (and the corresponding reports justifying them), and subsequently being responsible for reporting on these specific contractual terms proposed, assessing in particular how they fit into the remuneration framework.

51. The remuneration committee should consult with the company's chair and chief executive, especially on matters relating to executive directors and senior officers.

Compliant Partially compliant Explain

52. The terms of reference of supervision and control committees should be set out in the board of director's regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) They must be exclusively made up of non-executive directors, with a majority of independent directors.
- b) Committees should be chaired by an independent director.
- c) The Board of Directors should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and the terms of reference of each Committee, and it should discuss their proposals and reports and be responsible for overseeing and evaluating their work, which should be reported to the first board plenary following each meeting.
- d) The Committees may engage external advisors, when they feel this is necessary for the carrying out of their duties.
- e) Minutes of meeting proceedings should be drawn up and a made available to all Directors.

Compliant Partially compliant Explain Not applicable

This recommendation refers to the supervision and control committees other than those legally required. This clarification is given if it is considered that the Sustainability Committee has delegated functions and supervision and control tasks in the area of its speciality. In this regard, the functioning of this committee is consistent with the practice of the legally required committees.

Thus, at financial year-end, the company did not comply with items (a), given the executive category of Jorge Álvarez Aguirre, notwithstanding the fact that the company considered the composition of the committee to be the most appropriate in view of the scope of its work, and considered that the functions attributed to this committee were carried out correctly by the appointed Directors, who ensured the same criteria of correctness and independence of judgement as the independent Directors, with whom there would be a unity of analysis.

However, given that Mr. Jorge Álvarez Aguirre has changed from executive to "other external Director" in 2022, at the date of this report the company would comply with this recommendation.

53. That the supervision of the compliance of the policies and rules of the company on environmental, social and corporate governance issues, as well as the internal codes of conduct, is allocated to one or shared between several Board of Directors committees which could be the audit committee, the appointment committee, a committee specialising in sustainability or corporate social responsibility or other specialised committee that the Board of Directors, in the exercise of their self-organisation powers, have decided to create. And that that committee is solely made up of non-executive directors, the majority of whom are independent and the minimum functions indicated in the following recommendation are specifically allocated to them.

Compliant Partially compliant Explain

The company complies with the first part of the recommendation, by having a specialised sustainability committee (i.e. the Sustainability Committee) in charge of supervising compliance with the policies described above. However, at the financial year-end, one of its members (Mr. Jorge Álvarez Aguirre) had the category of executive.

Thus, at financial year-end, the company did not comply with the composition requirement, notwithstanding the fact that the company considered the composition of the committee to be the most appropriate in view of the scope of its work, and considered that the functions attributed to this committee were carried out correctly by the appointed Directors, who ensured the same criteria of correctness and independence of judgement as the independent Directors, with whom there would be a unity of analysis.

However, given that Mr. Jorge Álvarez Aguirre has changed from executive to "other external Director" in 2022, at the date of this report the company would comply with this recommendation.

54. The minimum functions to which the above recommendation refers are the following:

- a) The supervision of compliance of the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.
- b) The supervision of the application of the general policy relating to the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, advisers and other stakeholders. Furthermore, the way in which the company communicates and relates with small and medium-size shareholders will be monitored.
- c) The periodic assessment and review of the corporate governance system and of the company's environmental and social policy, with the aim of fulfilling its mission of promoting social interest and taking into consideration, as applicable, the legitimate interests of the remaining stakeholders.
- d) The supervision of the practices of the company on environmental and social issues is adapted to the established strategy and policy.
- e) Supervising and evaluating the processes to create relationships with the different groups of interest.

Compliant [X]

Partially compliant []

Explain []

55. That the sustainability policies on environmental and social issues identified and include at least:

- a) The principles, commitments, objectives and strategy as it relates to shareholders, employees, customers, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights and prevention of corruption and unlawful behaviour.
- b) The methods or systems for monitoring of compliance of the policies of the associated risks and their management.
- c) Mechanisms for the supervision of non-financial risks, including those relating to ethical aspects and business conduct.
- d) Channels for communication, participation and dialogue with groups of interest.
- e) Responsible communication practices preventing the manipulation of information and protecting integrity and honour.

Compliant [X]

Partially compliant []

Explain []

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant Explain

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans, retirement schemes and other social provision schemes should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Compliant Partially compliant Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be related to return criteria that can be determined or measured and that consider the risk assumed to earn income.
- b) Promote the Company's sustainability and include non-financial criteria that are proper for the long-term creation of value, such as compliance with the Company's rules and internal procedures and its risk management and control policies.
- c) Be configured by balancing the compliance with short-, medium- and long-term goals, allowing to compensate for the continuous performance over a sufficient period of time that shows contribution to the sustainable creation of value, so that the measurement elements of such return do not refer only to specific, occasional or extraordinary events.

Compliant Partially compliant Explain Not applicable

59. That the payments of the variable components of the remuneration are sufficiently checked to ensure they have effectively complied with the performance or other previously established conditions. The entities must include in the annual directors remuneration report the criteria as regards the time required and methods for such a check according to the nature and characteristics of each variable component.

That, additionally, the entities evaluate the establishment of a reduction clause (malus) based on the deferral for a sufficient period of the payment of a part of the variable components that involves its total or partial loss if, before the payment time, an event occurs that makes it advisable.

Compliant []

Partially compliant []

Explain []

Not applicable []

This recommendation is partially complied with, as the company is not currently evaluating introducing, in the CEOs contract, a reduction clause (malus) based on the deferral for a sufficient period of the payment of a part of the variable components that involves its total or partial loss if, before the payment time, an event occurs that makes it advisable.

60. Remuneration linked to Company earnings should consider any qualifications stated in the external auditor's report that reduce the company results.

Compliant []

Partially compliant []

Explain []

Not applicable []

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant []

Partially compliant []

Explain []

Not applicable []

62. That once the shares, options or financial instruments corresponding to the remuneration systems are allocated, the executive directors cannot transfer their ownership or exercise them until a period of at least three years has elapsed.

With the exception of the case in which the director maintains, at the time of transfer or exercise, a net economic exposure to the variation of the price of the shares for a market value equivalent to the amount of at least twice their annual fixed remuneration through shareholdings, options or other financial instruments.

The above will not be applicable to the shares that the director needs to sell to satisfy the costs related to their acquisition or, with prior favourable assessment of the Nomination and Remunerations Committee, to address supervening extraordinary situations that require it.

Compliant []

Partially compliant []

Explain []

Not applicable []

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Compliant []

Partially compliant []

Explain [x]

Not applicable []

Even though the company has not expressly included the provisions established in the recommendation in the contract with the CEO and, therefore, does not comply with the recommendation, this does not mean that the Company waives its right to claim the possible recovery of the amounts wrongly paid in the cases foreseen in the recommendation. Nevertheless, the Company understands it is not essential for the recovery of amounts wrongly paid that this possibility expressly appears in the contract in question through a specific provision to that effect and, therefore, in the interests of contractual simplicity and clarity, it is not included.

64. That the payments due to termination or expiration of the contract should not exceed an amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the criteria or conditions for its payment.

For the purposes of this recommendation, among the payments due to termination or expiration of the contract will be considered any payments whose accrual or payment obligation arises as a consequence or on the occasion of the expiration of the contractual relationship that linked the director to the company, including the previously unconsolidated amounts of long-term saving systems and the quantities that are paid by virtue of post-contractual non-competition clauses.

Compliant []

Partially compliant [X]

Explain []

Not applicable []

The contract of the chief executive officer contains a term regarding an early termination compensation that does not adjust strictly to what is provided in the second part of the recommendation. In this regard, the payments due to the termination of the contract with the CEO do not exceed the envisaged quantitative limit, but the contract does not include the provision that the payments are necessarily made once the Company has been able to check that the previously established performance criteria have been met. The mentioned provision has not been included because the company did not think it necessary, in view of the link of the CEO with the Company (which goes beyond this role) and that nothing prevents the Company claiming the reimbursement of the wrongly paid amounts in the hypothetical case that a non-compliance of the performance criteria is verified after the payment of the compensation for early termination, without it being essential for the recovery of wrongly paid amounts that this possibility appears expressly in the contract in question through a specific provision to that effect.

H. FURTHER INFORMATION OF INTEREST

1. If there is a relevant aspect of corporate governance in the company or group organisations that have not been picked up in other sections of this report, but it is necessary to include collecting more complete and reasoned information on the structure and governance practices in the company or its group, describe briefly.
2. This section may also include any other information, clarification or related to previous sections of the report to the extent that they are relevant and not repetitive.

Specifically, state whether the company is subject to any laws other than the laws of Spain on corporate governance and, if this is the case, include whatever information the Company may be required to provide when different from the information included in this report.

3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. As applicable, the code in question and the date of accession will be identified. In particular mention shall be made as to whether the Code of Good Tax Practices has been adhered to, of 20 July 2010:

[N.A.]

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on:

[24/02/2022]

State whether any director voted against, or abstained from voting, in relation to the present report.

[] Yes
[✓] No

Global Dominion Access, S.A.

Auditor's Report
"Information regarding the Internal Control System
over Financial Reporting" (ICSFR)
for the 2021 financial year



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Auditor's Report on Information regarding the Internal Control System over Financial Reporting (ICSFR)

To the Directors of Global Dominion Access, S.A.:

In accordance with the request of the Board of Directors of Global Dominion Access, S.A. ("the Entity") and our engagement letter dated January 13, 2022, we have applied certain procedures in respect of the attached "Information regarding the Internal Control System over Financial Reporting" ("ICSFR"), included on pages 46 to 52 of the Annual Corporate Governance Report (ACGR) for the year 2021, which includes a summary of the Entity's internal control procedures relating to its annual financial information.

The Directors are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate internal control system, and for developing improvements to that system and preparing and establishing the content of the accompanying Information regarding the ICSFR.

In this regard, it should be borne in mind that, regardless of the quality of the design and operating efficiency of the internal control system used by the Entity in relation to its annual financial information, only a reasonable, but not absolute, degree of assurance may be obtained in relation to the objectives it seeks to achieve, due to the limitations inherent in any internal control system.

In the course of our audit work on the consolidated annual accounts and in accordance with Spanish Auditing Standards, the sole purpose of our evaluation of the Entity's internal control system is to enable us to establish the scope, nature and timing of our audit procedures in respect of the Entity's annual accounts. Accordingly, our internal control evaluation, performed for the purposes of our audit, is not sufficient in scope to enable us to issue a specific opinion on the effectiveness of such internal control over the regulated annual financial information.

For the purposes of the present report, we have exclusively applied the specific procedures described below, as indicated in the "Guidelines concerning the auditor's Report on the Information regarding the Internal Control System over Financial Reporting for listed entities" published by the National Securities Market Commission on its web site, which sets out the work to be performed, the scope of such work and the content of this report. In view of the fact that, in any event, the scope of the work resulting from these procedures is reduced and substantially less than the scope of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, its design or operational efficiency, in relation to the Entity's annual financial information for the 2021 financial year described in the accompanying Information regarding the ICSFR. Had we applied additional procedures to those determined by the aforementioned Guidelines, or had we performed an audit or review of the internal control system in relation to the regulated annual financial information, other matters could have come to light in respect of which you would have been informed.



In addition, as this special engagement is not an audit of financial statements and is not subject to the legislation governing the audit practice in Spain, we do not express an audit opinion under the terms of the aforementioned legislation.

The procedures applied were as follows:

1. Reading and understanding the information prepared by the Entity in relation to the ICSFR – as disclosed in the Directors' Report – and the evaluation of whether such information includes all the information required as per the minimum content set out in Section F regarding the description of the ICSFR, in the model of the Annual Corporate Governance Report, as established in Circular 5/2013 of the National Securities Market Commission dated June 12, 2013 and subsequent modifications, being the most recent one the Circular 3/2021 of the National Securities Market Commission dated September 28, 2021 ("the Circulars of the NSMC").
2. Making enquiries of personnel in charge of preparing the information mentioned in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that enables us to assess whether the terminology used is in line with the framework of reference; (iii) obtain information as to whether the control procedures described have been implemented and are functioning in the entity.
3. Review of supporting documentation explaining the information described in point 1 above and which mainly comprises the information made directly available to the persons responsible for preparing the information on the ICSFR. Such documentation includes reports prepared by the internal audit function, senior management and other internal and external specialists in support of the functions of the Audit and Compliance Committee.
4. Comparison of the information described in point 1 above with our knowledge of the entity's ICSFR, obtained by means of the application of the procedures performed within the framework of the audit engagement on the consolidated annual accounts.
5. Reading the minutes of meetings of the Board of Directors, Audit and Compliance Committee and other committees of the entity, for the purposes of evaluating the consistency between the matters dealt with therein in relation to the ICSFR and the information described in point 1 above.
6. Obtaining a representation letter concerning the work performed, duly signed by the persons responsible for the preparation and drafting of the information mentioned in point 1 above.

As a result of the procedures applied in relation to the Information regarding the ICSFR, no inconsistencies or incidents have been identified which could affect such information.

This report has been prepared exclusively within the framework of the requirements of article 540 of the revised Spanish Companies Act and "the Circulars of the NSMC", for the purposes of describing the ICSFR in Annual Corporate Governance Reports.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Antonio Velasco Dañobeitia

February 24 2022