

Audit Committee Regulations

BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA

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Approved by the Board of Directors.

HEADING I. PREAMBLE

Article 1. Legal form and applicable regulations

- a. The Audit Committee (hereinafter the "Committee") of BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. (hereinafter the "Company" or the "Bank") is an internal body of the Board of Directors. It is informative and advisory in its capacity, with no executive functions.
- b. The Committee shall be governed by the rules contained in these Regulations (hereinafter referred to as the "Regulations"), as well as by any applicable laws, the Corporate By-Laws and the Regulations governing the Board of Directors.
- c. These Regulations have been prepared taking into account the corresponding principles and recommendations regarding good corporate governance.

Article 2. Interpretation

- a. These Regulations shall be interpreted in accordance with: (i) the legal regulations in force at all times; (ii) the provisions contained in the applicable By-Laws and Regulations governing the Board of Directors; and (iii) the principles, technical guidelines and recommendations regarding good governance prepared at the request of regulatory bodies.
- b. The Law, By-Laws and Regulations governing the Board of Directors shall prevail in the event of contradiction with the provisions of these Regulations.
- c. It is for the Committee to resolve any queries arising from the application of these Regulations in accordance with the general criteria for the interpretation of legal rules, principally taking into account the spirit and purpose of the rules.

Article 3. Purpose

The purpose of these Regulations is to determine the principles of action governing the Committee of the Bank and its Group and its basic rules of organisation and operation.

Article 4. Approval and amendment

- a. These Regulations and, where appropriate, any amendments made to them shall be approved by a simple majority of Committee members and endorsed by the Bank's Board of Directors. In the event of a tied vote, the President has the deciding vote. The Regulations and, where appropriate, any amendments made to them shall enter into force on the date of their endorsement.
- b. These Regulations shall be reviewed periodically to incorporate any improvements deemed appropriate. The Committee may, at the proposal of its President or a majority of its members, propose amendments to the Regulations where such amendments are appropriate or required according to circumstances, although the amendment shall enter

into force only if it is adopted in accordance with the procedure set out in the preceding paragraph.

HEADING II. SCOPE OF ACTION AND COMPETENCES

Article 5. Subjective scope of the Committee's activities

The activities of the Committee will encompass:

- a) The Bank.
- b) The member banks of the Group of which the Bank is the parent company.
- c) Stockholdings in which the Bank or any company within the Group holds effective control or responsibility in management.

Therefore, the Audit Committee of the Bank is, in turn, the Audit Committee of all member banks and stockholdings in which control is held (hereinafter, the Group).

Article 6. Scope regarding competences

The main task of the Committee is to assist, inform and make proposals to the Board of Directors in the matters assigned to it.

In carrying out its tasks, the Audit Committee shall act with complete independence and shall ensure that all its activities are carried out without prejudice to the independence of assessment and judgement of all its members. Likewise, in the performance of its duties, the Committee will take into account the basic principles of action contemplated at all times in the applicable regulations, as well as in the guidelines and guides on the Audit Committees of Financial Institutions.

Without prejudice to other functions assigned to it by the Board of Directors, the Committee shall have at least the following basic responsibilities:

Article 6.1. Functions related to external and ESG auditing procedures

In connection with external and ESG auditing procedures, the main functions of the Committee shall be:

a. Approve policies for the selection, engagement, renewal and approval of financial and ESG auditors.

b. Propose to the Group's governing bodies the selection, engagement, re-appointment and replacement of financial and ESG auditors in each of the Group's companies; in such a way that the external and ESG auditors of the Consolidated Group assume responsibility for the accounts and ESG audits of the companies that make up the Group, taking responsibility for the selection process. Likewise, where appropriate, propose their dismissal. In the process of

selecting the ESG auditor, the Audit Committee will report, where appropriate, on the aforementioned process of selection and nomination of candidates to the Sustainability Committee for the appropriate purposes.

c. Ensure that the Company carries out the appropriate actions for the appointment of both external and ESG auditors to the Trade Register and report to the supervisory authorities, where appropriate.

d. Approve the terms and conditions for engaging both external auditors and ESG auditors, including remuneration, and ensure that such remuneration does not compromise their quality or independence.

e. Ensure that the Bank, the external auditor and the ESG auditor comply with existing rules on the provision of services other than accounts and ESG auditing, limits on the concentration of the auditor's business and, in general, with other rules on the independence of external and ESG auditors.

f. Ensure that the Bank informs the CNMV of any change in auditor as a relevant fact and accompany it with a statement on the possible existence of disagreements with the outgoing auditor, if any, and their content. In the event the auditor resigns, it shall examine the circumstances surrounding the resignation of the auditor.

g. Review and approve the scope and frequency of external and ESG auditing processes.

h. Supervise the external and ESG auditors and review the contents of their audit reports prior to their issuance, ensuring that the contents and the opinions issued regarding the annual accounts and ESG reporting are clear, accurate and unqualified by the external and ESG auditors. It shall also be responsible for regularly obtaining from the external and ESG auditors information on external and ESG audit plans and their implementation, in addition to preserving independence in the performance of its duties. To this end, both the external auditor and ESG auditor will meet regularly with the Audit Committee, and the president of the Committee will hold follow-up meetings, sharing any conclusions reached at these meetings with the rest of the Committee members.

i. Analyse with the external auditor and the ESG auditor any significant weaknesses in the internal control system detected while conducting their respective audits.

j. Assess the results of each external and ESG audit as well as the management team's responses to their recommendations and act as mediator in cases of discrepancies between the external auditor, the ESG auditor and the management team, in relation to the principles and criteria applicable in the preparation of financial statements and sustainability reports.

k. Conduct an annual evaluation of the performance of both the external auditor and the ESG auditor and how they have contributed to the quality of the external audit and ESG audit, respectively.

l. Act as a channel of communication, as appropriate, between the Board of Directors and the external and ESG auditors, without prejudice to the relationship between the Company's Financial Management and the Company's Internal Audit Department and the external and ESG auditors. The Audit Committee will maintain fluid and continuous communication with the external auditor and the ESG auditor.

m. Verify that the Board of Directors takes the necessary corrective measures in a timely manner to address any failings in the checks and balances implemented, failure to comply with laws, regulations and policies, as well as other problems identified by the external auditor and the ESG auditor.

n. Ensure that the external auditor and ESG auditor hold an annual meeting with the plenary of the Board of Directors to report on the work carried out and the evolution of the accounting and risk situation of the Bank.

ñ. Establish appropriate relationships with the external auditor and the ESG auditor to receive information on matters that may jeopardise their independence, for consideration by the Committee, and any other matters related to the process of conducting the accounts and ESG audits and, where appropriate, the authorisation of services other than those prohibited under the rules on independence as well as other communications set out in legislation governing accounts auditing and ESG reporting standards. In any event, it shall receive annual written confirmation from the accounts auditor and ESG auditor regarding their independence from the bank or entities linked to it directly or indirectly, information about additional services of any kind provided to these entities by the aforementioned auditors, or by the persons or entities linked to them and the corresponding fees received from these entities by the external auditors or by the persons or entities linked to them.

o. Issue annually, prior to the issuance of the external and ESG audit report, a report expressing an opinion as to whether the independence of the accounts auditor or ESG auditor or audit firms is compromised. This report shall also determine the provision of the additional services referred to in the preceding paragraph, individually and as a whole, other than statutory accounts and ESG auditing and in relation to the independence regime or regulations governing accounts and ESG auditing.

Article 6.2. Internal Audit functions

- a. Under the supervision of the Audit Committee, the Bank has an Internal Audit Division, which reports (i) hierarchically to the Board of Directors and, on its behalf, to its President, and (ii) functionally to the President of the Audit Committee.
- b. The Bank's Internal Audit Division is, in turn, the Internal Audit Division of the Group.
- c. The Internal Audit Division shall ensure the proper functioning of the reporting and internal control systems in addition to adequate communication between the Committee and the rest of the organisation of the Company and the Group. The Director of Internal Audits is

responsible for preparing the information required at meetings and attending them, if the Committee deems it appropriate. In addition, the Audit Division will be responsible for:

- i. Submitting its annual work plan to the Audit Committee.
 - ii. Directly reporting any incidents that arise in the development of its functions, and
 - iii. Submitting an activity report at the end of each financial year.
- d. In relation to Internal Auditing, the main functions of the Committee will be:
- i. Be aware of the proposals for the selection, appointment, re-election or dismissal of the Director of Internal Audits made by the President of the Board of Directors.
 - ii. Monitor the effectiveness of internal auditing.
 - iii. Evaluate annually the operations of the Internal Audit Division and the performance of the head of this Division, and it may be subject, where appropriate, to evaluation processes by an independent third party.
 - iv. Ensure the independence of the Internal Audit function.
 - v. Approve or amend the By-Laws governing the Internal Audit Function, which will set out its functions and powers.
 - vi. Approve the Internal Audit Mandate.
 - vii. Propose to the Board of Directors the Guidelines and Annual Work Plan for Internal Auditing, supervising its material and human resources, both internal and external, necessary to carry out its work; as well as guide and supervise the Internal Audit activity of the Company, and ensure that its activity is focused mainly on the relevant risks affecting the Group (including reputational ones).
 - viii. Propose the budget for the Internal Audit Division.
 - ix. Receive regular information on the activities carried out by the Internal Audit Division.
 - x. Ensure that senior management takes into account the findings and recommendations of the reports drawn up by the Internal Audit Division.

Article 6.3. Functions related to the process of compiling economic-financial and non-financial information:

In connection with the process of compiling the aforementioned information, the Committee will have the following main functions:

- a) Supervise the establishment of the Bank's accounting policies.

- b) Supervise and evaluate the process of preparation and presentation and the integrity of mandatory financial information in the management report and include, where appropriate, sustainability information relating to the Bank and, where appropriate, the Group, including the electronic presentation of information, as well as any mandatory non-financial information, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation and reporting perimeter and the correct application of applicable standards, criteria and principles.

Likewise, with regard to financial information, the Committee will review such information, which will be available on the Company's website under the terms of the applicable regulations, communicating its opinion to the Board of Directors if, after the appropriate review, the Audit Committee is not satisfied with any aspect, raising any proposals made, which may include reporting such matters to the public supervisors.

- c) Ensure that periodic financial information is formulated according to the same accounting criteria as annual financial information.
- d) Monitor compliance with legal requirements and the correct application of accounting principles applicable to the Bank and its Group and those generally accepted, and inform the Board of Directors of any significant changes in accounting criteria.
- e) Review the quality, clarity, consistency and integrity of all financial and non-financial information (including ESG information) that the Bank has made public in its annual or interim financial reports and any other related information, prior, where appropriate, to their approval by the Board of Directors and without prejudice to the previous verifications that may correspond to other Specialised Committees of the Board according to the subject in question. It may discuss such matters with senior management, internal and external auditors or ESG auditors to confirm that this information is reliable, clear and relevant, and that consistent criteria with the previous financial year have been followed.
- (f) Supervise, where appropriate, the (f) verification of annual and consolidated ESG reporting, in accordance with applicable legislation.
- g) Inform the Board in advance of the required financial information and management report that will include information about sustainability or ESG, which the Company must publish periodically.

Article 6.4. Functions relating to internal control and management systems for financial and non-financial risks

In relation to internal control and management systems for financial and non-financial risks, the main functions of the Committee shall be:

- a) Monitor the effectiveness of the internal control and management systems for financial and non-financial risks, and, where appropriate, of internal audit systems,

relating to the reporting of financial information and, where appropriate, on the sustainability of the institution, in accordance with the applicable rules at all times; in order to identify and analyse the main risks affecting the Group.

- b) Ensure that the risk control and management policy identifies at least:
 - i. The different types of risk, including emerging risks (operational, technological, financial, legal, reputational, environmental, social and governance, etc.), faced by the Company and its Group, including financial or economic, contingent liabilities and other off-balance-sheet risks.
 - ii. The establishment and revision of the risk map and levels that the Company and the Group consider acceptable in accordance with the Company's internal rules.
 - iii. The measures envisaged to mitigate the impact of the identified risks, if they materialise.
 - iv. The information and internal control systems used to control and manage such risks, including contingent liabilities or off-balance-sheet risks.
- c) Review, analyse and comment on the weaknesses found in internal control systems that affect the Bank's financial reporting.

Article 6.5. Other functions

The Committee shall also perform the following functions:

- a. Inform the General Shareholders Meeting of any issues arising within its remit and in particular of the outcome of the external audit and, where appropriate, the ESG audit, explaining how the external and ESG audits have enhanced the integrity of financial and ESG reporting and the role that the Committee has played in these processes.
- b. Prepare an annual report on the activity of the Committee, which will be published on the website at the time the Annual General Meeting of Shareholders Meeting is convened.
- c. Be aware of any reports issued about the Group by supervisory bodies, especially the European Central Bank, the Bank of Spain and the National Securities Market Commission as a result of inspections. And monitor compliance with actions and measures resulting from inspection reports.
- d. Ensure that the organisation takes timely corrective action to address the possible findings and recommendations of internal and external auditors, as well as weaknesses identified by supervisory authorities.
- e. Establish and supervise appropriate mechanisms that allow employees to report confidentially and, if possible and deemed appropriate, anonymously, potential relevant

irregularities and/or significant concerns, especially financial and accounting concerns and in relation to internal control, as well as those related to sustainability, which they notice within the organisation. It may propose to the Board of Directors any actions deemed appropriate in order to improve its functioning. In order to avoid possible conflicts of interest, an opportunity should be provided to report such concerns through channels other than the usual lines of communication. Any information provided by staff members through the aforementioned procedure must, if relevant, be made available to the Board of Directors -after it has been taken into consideration by the Audit Committee-.

- f. Inform the Board of Directors, prior to its adoption, of the decision reached regarding the creation or acquisition of shares in special purpose entities or territories that are classed as non-cooperative jurisdictions, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Group.
- g. Inform the Board of Directors of any authorisation or dispensation granted to a Director with respect to their duties under the Regulations governing the Board of Directors.
- h. Receive information about:
 - a. Disciplinary measures that may affect the Bank's directors, as a result of labour infringements or breaches of internal rules of conduct, transmit relevant policies and instructions to the competent bodies of the company and make, in cases of particular importance, in the opinion of the Committee, the final decision in respect of them.
 - b. Operations of structural and corporate modifications that the Bank plans to carry out for its analysis and report to the Board of Directors in advance on their economic conditions and accounting impact and, in particular, where appropriate, on the proposed exchange equation.
- i. The Committee shall report to the General Meeting and the Board of Directors, in the terms detailed in these Regulations and in accordance with the applicable legal regulations, corporate By-Laws and the Regulations governing the Board of Directors, maintaining proper relations and dialogue with the Company's Internal Audit Division in order to fulfil its duties.
- j. Propose amendments to the Regulations governing the Board of Directors in matters that may affect it, and report on proposed amendments relating to these matters.
- k. Collaborate and coordinate with the Risk Committee and the Sustainability Committee -in its supervisory capacity of financial and non-financial risks-, as well as, where appropriate, with the other Specialised Committees of the Board of Directors in matters deemed appropriate.

HEADING III. COMPOSITION AND OPERATION

Article 7. Composition and Designation

The Committee shall consist of a minimum of three (3) and a maximum of six (6) non-executive directors appointed by the Board of Directors at the proposal of the Appointments Committee, the majority of which should be independent directors.

The Board of Directors shall ensure that the members of the Committee, as a whole, have adequate knowledge and experience in accounting, auditing, sustainability, the management of both financial and non-financial risks, as well as adequate understanding of information technology (IT), and must also ensure that, in any event, the President is appointed in light of their knowledge and experience in this field.

Article 8. Distribution of posts

The Board of Directors shall appoint the President of the Committee from among the independent directors who are members of it, and its Secretary, and where appropriate, Deputy Secretary, who do not need to be directors.

Article 9. Functions of the Secretary

The functions of the Secretary shall be as follows:

- a) Safeguard the Committee's documentation, reflecting in the Minutes the development of the Committee's meetings, attesting to the agreements adopted by the Committee, and ensuring the formal and material legality of the Committee's proceedings.
- b) Certify the Minutes and Agreements adopted by the Committee. Certificates shall be issued and signed by the Secretary of the Committee or, failing that, by the Deputy Secretary, or, failing both, by the youngest member of the Committee, with the approval of the President, or, failing that, the oldest member of the Committee.
- c) Channel and coordinate, following the instructions of the Committee President, the Committee's relations with other bodies, divisions or third parties referred to in these Regulations.
- d) Assist the President to ensure that the members of the Committee receive information relevant to the exercise of their duties sufficiently in advance and in the appropriate format.
- e) Any other tasks assigned in these Regulations, as well as those regulated in the By-Laws and the Regulations governing the Board of Directors.

Article 10. Duration

1. The members of the Committee shall be appointed for a maximum term of four (4) years, and may be re-elected once or more for terms of the same maximum duration.

2. The post of President of the Audit Committee shall be held for a maximum period of four (4) years, at the end of which they may not be re-elected until at least one year after their departure, although they may continue or be re-elected as a member of the Committee.

Article 11. Replacement of Committee Members.

In the event of the departure, incapacity or death of members of the Committee, the procedure followed will be as set out in the Regulations governing the Company's Board of Directors for such cases.

Article 12. Cessation

The members of the Committee shall cease to hold office:

- a) When they lose their status as Directors of the Company, except in cases where they do not have to be a director to hold the position (i.e. Secretary).
- b) By the agreement of the Board of Directors.

Article 13. Sessions

1. The Committee shall normally meet every two months or, failing that, at least six times a year.
2. The Committee shall meet at the request of any of its members and whenever convened by its President, who shall do so whenever the Board or its President requests the issuance of a report or the development of proposals by the Risk Committee and whenever it is convenient for the proper development of its functions.

Article 14. Convening

- a. The Committee shall be convened by letter, fax, telegram or e-mail, authorised by the President's signature or the Secretary's signature by order of the President.
- b. Except in the case of urgently called meetings, an announcement will be made at least five (5) days in advance of the meeting. The notice of the meeting will always include the Agenda and will be accompanied by the relevant information duly summarised and prepared, which may also be made available to the members of the Committee through the Director's Portal authorised for that purpose.
- c. The Committee will not need to be convened when all of its members are present and unanimously agree to hold a meeting.

Article 15. Constitution

- a. The Committee shall meet at the registered office or at the place indicated in the notice of the meeting.

- b. The Committee shall be validly constituted when more than half of its members attend the meeting, in person or by means of a representative. Absences that occur after the Committee has been constituted shall not affect the validity of the meeting.
- c. The Committee may authorise, after an express vote to that effect, remote assistance by one or more of its members, provided that it is an unexpected situation that is duly justified, the correct connection and intervention of the member who is not present in person is ensured, and the place of their actual physical presence is recorded in the Minutes.
- d. Committee meetings may also be held via video or teleconference, as well as in several rooms simultaneously, provided that real-time interactivity and intercommunication of Committee members is ensured and that none of the members objects to this procedure, and that there is therefore the possibility and agreement to conducting the meeting by these means, duly reflected in the Minutes of the corresponding meeting.

Committee meetings shall be deemed to be held at the place indicated as the main venue in the notification. In the absence of this indication, it shall be understood that this is the place where the Director presiding over the meeting is located.

In connection with the holding of Committee meetings by electronic means, the Secretary of the meeting shall confirm and expressly record in the Minutes: (1) that the precise and necessary means have been provided to conduct the meeting by remote means with the appropriate multiple interconnection and system of participation of all attendees; and (2) that prior to the development of the meeting, all the attendees have been identified, confirming the validity of the relationship incorporated in the corresponding Minutes of the meeting.

In addition, the Committee may, exceptionally and only in cases of urgent need, adopt agreements by means of a written voting procedure and without a meeting, as long as no Committee member objects to this procedure.

- e. Any member of the Committee may, in writing, confer their representation on an ad hoc basis for each meeting, by any of the means described in paragraph 1 of the preceding article, duly notifying the President or Secretary of the Committee.
- f. The President shall direct the debate, give the floor to speakers and close the debate when they feel that a matter has been sufficiently debated. Votes shall be cast by a show of hands.
- g. If the post of President is vacant, or if the President is unable to preside over a meeting, it shall be chaired by the most senior member of the Committee and, in the case of equal seniority, the oldest member. If the post of Secretary is vacant, or if the Secretary is unable to perform their duties, the Deputy Secretary shall act as such, and in the absence of the latter, the member with the least seniority and, in the case of equal seniority, the youngest one.

Article 16. Agreements

- a. Agreements shall be adopted by an absolute majority of the members attending the meeting. In the event of a tied vote, the President has the deciding vote.
- b. The deliberations and agreements of the Committee shall be recorded in the Minutes, which shall be signed by the President and the Secretary, or those acting in this capacity. The minutes shall be approved by the Committee at the end of the meeting or at the beginning of the next meeting.
- c. The President of the Committee must ensure that its members participate freely in the deliberations, encouraging constructive dialogue among its members, freedom of expression and criticism, encouraging a diversity of views that would contribute to the enrichment of appropriate analyses and proposals to that effect. To this end, attendees will have at their disposal the necessary information and documentation, provided sufficiently in advance so that they may study it ahead of the meeting at which it is to be discussed.

Article 17. Conflict of interest

Where the topics to be discussed at the Committee meetings directly affect one of its members or persons associated with it and, in general, when that member is affected by a conflict of interest, they shall absent themselves from the meeting until the decision is reached, deducting this individual from the number of Committee members for the purposes of the quorum and majorities in relation to the matter in question.

Article 18. Assistance

- a. The Committee, through its President, may request information and require the collaboration of any director or employee of the Company and its Group, and even order that they appear without the presence of any other executive. For this reason, the directors or employees of the Group will be obliged to attend the meetings of the Committee and to provide their collaboration and access to the information available to them when required for this purpose.
- b. The Committee may require the presence of the external auditor and ESG auditor at its meetings where appropriate.

In any case, attendance at meetings of persons whose participation is deemed appropriate shall be at the invitation of the President of the Committee and only to deal with specific aspects on the Agenda for which they have been invited to the meeting, not participating in any way in the deliberation and voting phases.

HEADING IV. COMMITTEE RELATIONS, ADVICE, COMPLIANCE AND DISSEMINATION

Article 19. Relations with the Board of Directors

The President of the Committee shall report to the Board of Directors on its activities at meetings scheduled for this purpose or at the Board meeting held immediately after the Committee's meeting.

In addition, the Minutes of all Committee meetings shall be made available to all Board members.

Article 20. Advice

- a. When fulfilling its duties, the Committee may ask the Company to engage external advisors with regard to legal matters, accounting, sustainability, evaluation, risks or in any other field when considered appropriate.
- b. These advisors will deal with specific issues of some importance and complexity.
- c. In order to strengthen the independence of the Committee in the performance of its duties, requests for external advice, where deemed appropriate, shall be addressed to the President of the Bank's Board of Directors, who may object only if they reasonably consider:
 - i. That it is not necessary for the proper performance of the duties entrusted to the Committee;
 - ii. That the cost is not reasonable in view of the importance of the matter and of the assets and income of the Company;
 - iii. That the technical assistance sought may be provided appropriately by experts and technicians from within the Company; or
 - iv. That it may pose a risk to the confidentiality of the information to be handled.

Article 21. Compliance and dissemination

The members of the Committee and the Bank's senior management are obliged to ensure compliance with these Regulations and to take appropriate measures to guarantee that they are widely disseminated throughout the Bank and its Group.