REGULATIONS FOR THE DEFENSE OF THE CLIENT OF

GHI GLOBAL ADVISORY PARTNERS, AV, S.L.

REGULATIONS FOR CUSTOMER DEFENSE

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PREAMBLE

Law 44/2002, of 22 November, on Measures to Reform the Financial System, amended after the entry into force on 28/12/2025 by Law 10/2025, of 26 December, which regulates customer services, adopts and raises a series of protective measures in favour of financial services customers, among which is the duty of investment services firms to have a customer service department or service that will be free, effective, universally accessible, inclusive, non-discriminatory and assessable and that will provide its service during business hours. The latter will be responsible for attending to and resolving complaints and claims from users of its services related to their legally recognised interests and rights, including those arising from incidents or queries not satisfactorily resolved by the office or department that provided the service.

In development of this regulatory precept, Order ECO/734/2004 of 11 March, on customer service departments and services and the customer ombudsman of financial institutions, establishes in its article 8 the obligation for each investment services firm to adopt and approve a regulation that regulates the activity of said customer service department or service and, where appropriate, the figure of the customer ombudsman, as well as the relations between the two, if the latter is appointed. The aim is to improve the protection conditions of users of financial services, providing them with all possible channels to send the Company any complaints or claims they may have, as well as providing an agile and secure procedure for the attention and resolution of these. In compliance with the provisions of the aforementioned regulations, it is the intention of GHI GLOBAL ADVISORY PARTNERS, AV, S.A. to grant these Regulations for the Defence of the Customer, which guarantees adequate protection to users of financial services who contract with this Company.

Therefore, this Regulation aims to systematically and comprehensively regulate the operation of the Customer Care Service, ensuring easy access by customers to the complaint system, as well as an agile processing and resolution of complaints or claims filed by them. At the same time, a basic organic and procedural infrastructure is established to guarantee the availability of face-to-face, telephone or telematic channels for the service, in accordance with the principle of personalised provision, understood as that which takes into account the age, disability situation, status as a foreigner and the administrative situation of the person who addresses the Customer Service Department, the characteristics of the geographical area in which the person resides in terms of population and the level of digital skills of that person, among other issues. Having adopted the necessary measures to separate the Customer Service from the rest of the commercial or operational services of the organization, thus guaranteeing autonomous decision-making (referring to the scope of its activity) and the absence of conflicts of interest, which translates into an autonomous perception of the Service by the customer, whose purpose is, primarily, to provide information or resolve complaints or claims.

CHAPTER I - GENERAL PROVISIONS

ARTICLE 1 – PURPOSE

The purpose of these Regulations is to regulate the activity, the internal rules and the operation of the Customer Service, as well as the procedure for processing and resolving complaints and claims that customers of GHI GLOBAL ADVISORY PARTNERS, AV, S.A. (hereinafter "the Company") may submit to it, related to their legally recognised interests and rights. Always responding to the principles of speed, safety, efficiency and coordination

ARTICLE 2 - RIGHTS OF CUSTOMERS

For the purposes of Law 44/2002, of 22 November, a complaint or claim (indistinctly, general regulatory concept) is defined and considered by law to be any statement relating to the defective provision of the service or non-compliance or defective compliance with the offer made, communicated by customers to the customer service, regardless of its internal classification as a complaint. claim or other similar ones.

Likewise, those arising from incidents or queries not satisfactorily resolved by the area or department that provided the service will be understood as such.

However, for the purposes of the provisions of this Regulation, in operational development and respectful segregation of the general regulatory concept, a complaint shall be understood internally as any claim that refers to the operation of the investment services provided that is due to negligent or incorrect treatment, such as tardiness, lack of personalized attention or, as indicated, any other type of defective action that is observed in its operation.

Similarly, for the purposes of the provisions of these Regulations, a complaint shall be understood internally as any claim specifically aimed at obtaining the restitution of a customer's legitimate interest or right arising from actions or omissions that imply non-compliance with the contracts and products signed with the Company, with the regulations on transparency and customer protection or with good financial practices and uses, and particularly, of the principle of equity.

Resolution deadlines

All customers will have the right to have their complaints and claims addressed and resolved within a period of **one month**, free of charge and in accordance with the provisions of these Regulations.

ARTICLE 3 – DISSEMINATION

The Board of Directors of the Company shall adopt all necessary measures to ensure that the provisions of these Regulations are widely disseminated among its departments and clients.

ARTICLE 4 – MODIFICATION

The Company's Board of Directors is responsible for approving any modification to the content of these Regulations, once it has been verified with the CNMV that the proposed changes are in accordance with the provisions of the applicable regulations.

CHAPTER II - CUSTOMER SERVICE

ARTICLE 5 – SCOPE OF ACTION

The Customer Service is responsible for dealing with and resolving complaints and claims submitted to the Company, directly or through representation, by natural or legal persons, Spanish or foreign, who meet the condition of user of the financial services provided by the Company, including those arising from incidents or queries not satisfactorily resolved by the area or department that provided the service and provided that such complaints or claims are related to your legally recognised interests and rights.

ARTICLE 6 - FUNCTIONS OF CUSTOMER SERVICE.

The Company shall have a specialised and autonomous customer service service responsible for protecting the rights and legitimate interests of customers in their dealings with the Company and for handling, in accordance with these Regulations, all customer complaints and claims and ensuring that customer relations are carried out at all times in accordance with the principles of good faith. equity and mutual trust.

The Customer Service will resolve complaints autonomously and, as already indicated, will be separated from the other commercial or operational services of the Company, so as to ensure that the SAC makes its decisions autonomously regarding the scope of its activity, and also in order to avoid conflicts of interest.

Without prejudice to the independence that corresponds to it in the exercise of its functions, the Customer Service will depend, for organisational purposes, on the Board of Directors.

The Customer Service will be equipped with the human, material, technical and organisational resources necessary and appropriate for the fulfilment of its functions, following the principles of universal accessibility, equal treatment and non-discrimination, guaranteeing access to people with disabilities or the elderly and adopting the necessary training measures so that its staff has an adequate knowledge of the regulations on transparency and protection of customers, the obligations arising from service contracts, the requirements of good practices and financial practices and, in particular, the necessary actions will be taken to ensure that the staff of the service has specialized training and qualification in the sector and the activity of the Company, thus guaranteeing the efficiency of the management they carry out, including prior specific training in care for vulnerable consumers and, in particular, for people with disabilities or the elderly (over 65 years of age), providing the necessary training and continuous training to adapt their knowledge of the activity to technological variations and market needs.

Specifically, the Customer Service will perform the following functions:

a) To attend to and resolve complaints that may be submitted by customers in accordance with the procedure established in Chapter III.

b) To promote and ensure compliance in the Company with the regulations on customer protection and with good financial practices and uses, preparing and preparing, on its own initiative or at the request of the Company, reports, recommendations and proposals in relation to such matters.

c) Ensure compliance with the information obligations imposed by Law 44/2002 in its article 29.5, in accordance with the provisions of article 15 of these Regulations.

d) Prepare an annual report explaining the performance of its function referred to in Article 17 of Order ECO/734/2004, in accordance with the provisions of Article 23 of these Regulations.

e) Customer Service will record complaints and claims received by keeping an internal electronic record.

f) Customer Service will continuously monitor data on complaints and grievances in order to identify and address recurring or systematic problems and potential legal and operational risks.

g) To attend, on behalf of the Company, to the requirements made by the CNMV's claims services (hereinafter, "Complaints Service").

The Customer Service will make available to customers the forms for submitting claims and complaints to the Complaints Service in accordance with the provisions of rule five of CNMV Circular 7/2013.

ARTICLE 7 - EXCLUDED CLAIMS

Complaints that are not included in Article 6 above are excluded from the competence of the Customer Care Service, and in particular, those arising from:

a) The Company's relations with its managers and employees in the workplace, unless they are themselves customers to whom the Company provides financial services.

b) The Company's relations with its suppliers.

c) Relationships that refer to issues that are in process or have been resolved by administrative, judicial, arbitral channels in relation to the same facts that are the subject of the claim.

d) The relations between the Company and its shareholders, unless they are themselves customers of the Company.

ARTICLE 8 – DESIGNATION OF THE CUSTOMER SERVICE HOLDER

The head of the Customer Service will be appointed by the Board of Directors, while the rest of the auxiliary staff assigned will be appointed by the Company's Management.

The following are necessary conditions to be designated as the owner of the Customer Service:

a) Have commercial and professional reputation; For these purposes, it will be understood that commercial and professional honour is present in those who have been observing a personal trajectory of respect for commercial laws or others that regulate economic activity and business life, as well as good commercial and financial practices.

b) Have adequate knowledge and experience to perform the functions provided for in Order ECO/734/2004 and these Regulations, in accordance with the requirements established in Article 29 of Law 44/2002. To this end, those who have performed functions related to the Company's financial activities and have the legally required training and training have adequate knowledge and experience to perform the position of head of the Customer Service.

The designation of the holder will be communicated to the CNMV.

ARTICLE 9 – CAUSES OF INCOMPATIBILITY AND INELIGIBILITY

The owner of the Customer Service may not be subject to any of the following incompatibilities or causes of ineligibility:

a) To develop or have developed in the last two years commercial or operational functions or services in the Company.

b) To provide professional services to companies competing with the Company, as well as to accept positions as an employee, manager or administrator in them. To be part of the Board of Directors or administrative body or to accept positions as an employee, manager or administrator, in more than four companies.

c) Hold political positions or carry out any other activities that may have public significance or that may affect the image of the Customer Service in any way.

d) Be incapacitated to exercise trade in accordance with the provisions of Article 13 of the Commercial Code.

e) To be disqualified or suspended criminally or administratively, to hold public office or to hold administrative or management positions in entities.

f) Having a criminal record for crimes of falsehood, against the public treasury, punishable insolvency, infidelity in the custody of documents, violation of secrets, money laundering, embezzlement of public funds, disclosure of secrets or against property.

g) Those that may be specifically established by the applicable regulations at any given time.

ARTICLE 10 – DURATION OF APPOINTMENT AND TERMINATION OF OFFICE

The head of the Customer Service will hold office for an indefinite period from their appointment by the Board of Directors until their dismissal and replacement by said body

The owner of the Customer Service will cease to hold office for any of the following reasons:

a) Expiration of the term for which he was appointed, unless his re-election is agreed.

b) Termination of the employment or professional services relationship with the Company, unless expressly authorised by the Company's Board of Directors.

c) Resignation.

d) Death or supervening disability.

e) By agreement of the Board of Directors based on the fact that their permanence in office may negatively affect the operation of the service or the credit, reputation or interests of the Company, or in the event of notorious negligence in the performance of their duties or because they are involved in any of the cases of incompatibility, ineligibility or prohibition provided for or included in these regulations.

In the event that the position becomes vacant, the Board of Directors of the Company shall appoint within a period not exceeding one month a new head of the Customer Service who meets the eligibility criteria set out in Article 8 of these Regulations. However, the actions carried out by the previous owner of the Customer Service will continue to be valid.

The dismissal and subsequent appointment of a new Customer Service holder will not suspend the deadline for resolving a complaint or claim.

ARTICLE 11 – EXERCISE OF OFFICE. INDEPENDENCE

The head of the Customer Service will exercise the functions of his or her position with diligence, good faith and ethical behaviour in accordance with the nature of his or her duties.

Likewise, in the performance of these duties, it will always act with the utmost impartiality and independence, paying special attention to the rights and interests of vulnerable consumers, especially those with disabilities or the elderly, and to the principles of inclusiveness, non-discrimination and universal accessibility.

The Company may not adopt any type of retaliation, sanctions, threats or pressure measures on the owner of the Customer Service with the aim of influencing, directly or indirectly, the direction of the decisions taken by the Customer Service in the exercise of its functions.

The Customer Service will be separated from the other commercial and operational services of the Company, and in the exercise of its functions will make its decisions with total autonomy.

The head of the Customer Service must refrain from hearing any claims that are of direct interest to him/her, either due to direct affectation or because they affect his/her relatives by consanguinity or affinity up to the third degree, direct or collateral, or persons with whom he/she maintains or has maintained a close affective or friendship relationship. both in relation to the customer and in relation to the Company's employees affected by the facts that are the subject of the complaint.

In these situations, the owner of the Customer Service will inform the Company's Board of Directors, who will exceptionally appoint another person who meets the conditions required to hold the position of Customer Service holder and is not affected by this circumstance. In the exercise of his functions, the ad hoc owner, so designated, will enjoy the same rights and prerogatives as the owner of the Customer Care Service.

The head of the Customer Service, as well as the persons assigned to it, will keep secret all the information to which they have had access in the exercise of their position, which they will use exclusively in the performance of the same and which they will guard with due diligence. Nor may they take advantage of the formulation of complaints or claims to offer goods, services or commercial offers (unless these are directly and clearly related to the resolution of the complaint or claim, and imply, in any case, an improvement in the conditions of provision of the service or the price) or, for their own benefit, directly or indirectly, or of persons linked to them, business opportunities or patrimonial advantages of which they have become aware as a result of their activity.

The obligations contained in the preceding paragraph shall subsist even after they have ceased to hold office.

ARTICLE 12 - MEANS

The Company will enable the measures it deems appropriate for the normal functioning of the Customer Care Service, so that it can have the appropriate human, material, technical and organisational resources to carry out its functions, as reflected in Article 6 of these Regulations. In particular, a specific email address will be made available to the Customer Service through which the Complaints made by customers with the Customer Service as the recipient will be channelled.

The Annual Report prepared by the Customer Service will include a mention, after its evaluation, of the sufficiency of these means. The Board of Directors of the Company, in the light of the information included in said report, will adopt, where appropriate, the appropriate measures to provide the Customer Service with the necessary means.

The Board of Directors shall take the necessary actions to ensure that the staff assigned to the Customer Service have adequate knowledge of the regulations on transparency and protection of customers and vulnerable consumers of financial services. In this regard, the Company will ensure that the Customer Service staff receive the necessary specific training in these matters.

The Customer Service may request the services of the Company's legal advisors and experts from outside the Company's departments and areas in those matters submitted to its consideration that, due to their special complexity or importance, in its opinion require it and when it deems it necessary for the proper performance of its functions.

ARTICLE 13 – COLLABORATION AND SUPERVISION

All departments and areas of the Company must provide support to the Customer Service and collaborate in everything that favours the better exercise of its functions, and in particular, they must provide the Customer Service with all the information it requests in relation to the exercise of its functions in accordance with the principles of speed. safety, efficacy and coordination.

The Board of Directors of the Company and the head of the Customer Service will hold regular meetings, with the frequency they deem appropriate, and at least once a year, to analyse the operation of the Customer Service and adopt the measures deemed necessary, where appropriate, to ensure the proper performance of its functions and to promote and ensure compliance in the Company with the regulations on defence and protection of customers and good financial practices and uses.

ARTICLE 14 - RELATIONS WITH THE CNMV'S COMPLAINTS SERVICE

The Customer Service will be responsible for attending, on behalf of the Company, to the requirements made by the Complaints Service in the exercise of its functions, within the deadlines determined by it, and through the means established for such purposes.

The Company will adopt the necessary agreements and carry out the appropriate actions to facilitate the transmission of the data and documents that are necessary in its relations with the Complaints Service, ensuring that it is carried out by telematic means through the use of the Company's electronic signature, in accordance with the provisions of Law 6/2020. of 11 November, regulating certain aspects of electronic trust services.

ARTICLE 15 - DUTY OF INFORMATION

The Customer Service will be responsible for complying with the information obligations established by Law 44/2002 in its article 29.5 and, in general, by the applicable regulations on transparency, protection and defence of financial services customers.

In particular, it shall ensure that the following information is included in the Company's registered office (and, where appropriate, in any of the offices that it has or may open in the future) and on its website:

a) The existence of the Customer Service Department, together with its postal and electronic address, as well as any other channel or means available for this purpose (communication channels enabled for the processing, monitoring and communication of the resolution of complaints and claims, which ensure the registration and recording of the complaints and claims submitted, and the content of the same).

b) An updated version of these Rules.

c) Resolution deadlines: the obligation on the part of the Company to attend to and resolve complaints and claims submitted by customers within a general period of one month, from their presentation to the Company/Customer Service.

d) Reference to the Complaints Service, specifying its postal and electronic address and the requirements for submitting and receiving complaints therein. It will be expressly warned that the Complaints Service will not admit any claim if the customer submits the claim more than six years after the occurrence of the events without the claim or complaint having been filed. It will also be informed that, in order to go to the Complaints Service, the customer must have previously contacted the Company to try to resolve the matter, as well as that the complaint will be admitted by the Complaints Service only if more than one month has elapsed since the customer has submitted the complaint to the Company.

e) References to the regulations on transparency and protection of financial services customers.

f) Customer Service Hours.

CHAPTER III - PROCEDURE FOR THE PRESENTATION, PROCESSING AND RESOLUTION OF COMPLAINTS AND CLAIMS

ARTICLE 16 – DEADLINE FOR SUBMISSION

The deadline for submitting complaints and claims to Customer Service will be two years from the date on which the customer became aware of the facts giving rise to the complaint or claim. Notwithstanding the foregoing, the Customer Service may admit complaints and claims submitted after this period has elapsed, provided that the period for the termination of actions or rights, which, in accordance with the provisions of the contracts or applicable regulations, may be exercised by the person making the claim, has not elapsed.

ARTICLE 17 – FORM, CONTENT AND PLACE OF SUBMISSION OF COMPLAINTS AND CLAIMS

Complaints and claims may be submitted, in person or by representation, on paper or by computer, electronic or telematic means, provided that these allow the reading, printing and conservation of the documents, and complaints or claims may not be submitted by telephone.

The use of computer, electronic or telematic means must comply with the requirements set out in Law 6/2020, of 11 November, regulating certain aspects of electronic trust services.

Complaints and claims may be submitted in Spanish, as well as in any of the co-official languages when the service is aimed at customers located in Autonomous Communities that have co-official languages, or in one of the official languages of the State where the Company has been authorised to provide its services.

The procedure will begin by submitting a document stating:

a) Name, surname and address of the interested party and, where appropriate, of the person representing him/her, duly accredited; National Identity Document number for natural persons and data referring to its public registry for legal persons, as well as any circumstance that recognises you as a vulnerable consumer, especially the elderly or with a disability.

b) Reason for the complaint or claim, with a clear specification of the issues on which a ruling is requested.

c) Office, department or service where the facts that are the subject of the complaint or claim occurred.

d) Declaration by the claimant that he or she is not aware that the subject matter of the complaint or claim is being substantiated through an administrative, arbitral or judicial procedure.

e) Place, date and signature.

The claimant must provide, together with the above document, the documentary evidence in his possession on which his complaint or claim is based.

Complaints and claims may be submitted to the Customer Service at any of the Company's offices open to the public, as well as at the email address provided for this purpose.

ARTICLE 18 – ADMISSION FOR PROCESSING

Once the complaint or claim has been received by the Company, in the event that it has not been resolved in favour of the customer by the office, department or service that is the subject of the complaint or claim, it will be forwarded to the Customer Service Department.

The provisions of the previous paragraph shall be without prejudice to the fact that the calculation of the maximum resolution period shall begin to count from the filing of the complaint or claim with the Company/Customer Service Department.

In any case, receipt will be acknowledged in writing, by email, paper or on any other durable medium, recording the content, time and date of submission for the purposes of calculating said period. The receipt will be delivered by the same means by which the complaint or claim was filed or by the one that the person initiating the communication has chosen from among those legally possible. The Company will ensure that it has the necessary data for the delivery of the receipt, requesting them from the interested party when they have not been provided directly by the interested party.

To this end, an identification code will be assigned to any complaint or claim filed by the customer, which will be communicated to the customer. This key will allow the customer to monitor the status of the processing of their claim or complaint.

Once the complaint or claim has been received by the competent body for its processing, the file will be opened.

The complaint or claim shall be submitted only once by the interested party, without it being appropriate or required to be repeated before different bodies of the Company.

If the identity of the claimant is not sufficiently accredited, or the facts that are the subject of the complaint or claim cannot be clearly established, he or she will be required to complete the information or documentation submitted within ten calendar days, with the warning that if he or she does not do so, the complaint or claim will be archived without further processing.

The period used by the claimant to correct the errors referred to in the previous paragraph shall interrupt the calculation of the period provided for in Articles 2 and 15 of these Regulations.

Complaints and claims may only be refused for processing in the following cases:

a) When essential data for the processing that cannot be corrected is omitted.

b) When it is intended to process as a complaint or claim, appeals or different actions, the knowledge of which is the competence of the administrative, arbitral or judicial bodies, or the same is pending resolution or litigation or the matter has already been resolved in those instances.

c) When the facts, reasons and request in which the issues that are the subject of the complaint or claim are specified do not refer to specific operations.

d) When complaints and claims are made that reiterate previous ones resolved, presented by the same client in relation to the same facts.

e) When the deadline for the submission of complaints and claims established in Article 16 of these Regulations has elapsed.

f) When the limitation period for actions or rights has elapsed that, in accordance with the provisions of the contracts or the applicable regulatory regulations, may be exercised by the person presenting or on whose behalf the claim or complaint in question is filed and, in any case, when a period of 5 years has elapsed since the occurrence of the events without the claim or complaint having been filed.

When it becomes aware of the simultaneous processing of a complaint or claim and of an administrative, arbitration or judicial procedure on the same matter, the Customer Service must refrain from admitting the first for processing, or, if its processing has already begun, from continuing it.

When the complaint or claim is considered inadmissible for processing, for any of the reasons indicated, the interested party will be notified by means of a reasoned decision, giving him a period of ten calendar days to present his allegations. When the interested party has replied and the grounds for inadmissibility are maintained, he or she will be informed of the final decision adopted. This period of ten days shall interrupt the calculation of the maximum period for resolution set out in Articles 2 and 15 of these Regulations.

ARTICLE 19 – PROCESSING

In the course of processing the files, the Customer Service may collect from the claimant and from the different departments and services of the Company any data, clarifications, reports or evidence it deems relevant to make its decision.

The different departments of the Company have the duty to provide the Customer Service with as soon as possible any information requested in relation to the exercise of their functions.

ARTICLE 20 – SEARCH AND WITHDRAWAL

If, in view of the complaint or claim, the Company rectifies the situation in agreement with the complainant and to the latter's satisfaction, it must notify the Customer Service and provide documentary justification, unless there is an express withdrawal by the interested party. In such cases, the complaint or claim will be filed without further processing.

Interested parties may withdraw their complaints and claims at any time. Withdrawal will lead to the immediate termination of the procedure as far as the relationship with the interested party is concerned.

The complaint or claim made shall be deemed to have been withdrawn in those cases in which, required in accordance with the provisions of Article 18 of these Regulations, the claimant shall not provide the necessary information or complementary documentation within the due period.

ARTICLE 21 – TERMINATION AND NOTIFICATION

The file must be completed within a maximum period of one month from the date on which the complaint or claim was submitted by the customer to the Company/Customer Service Department.

In cases where it is not possible to resolve complaints or claims within the indicated deadlines, for reasons not attributable to the Company, the interested party will be informed of the measures taken to resolve them within the same period.

The decision of the Customer Service Department that ends the procedure and resolves the Complaint will always be exhaustively reasoned, containing clear conclusions, using simple and understandable language on the request raised in each complaint or claim, answering all the questions raised by the clientele and based on the contractual clauses, the applicable transparency and customer protection rules, as well as good financial practices and uses.

In the event that the decision deviates from the criteria expressed in previous similar files, the reasons justifying it must be provided.

The decision will be notified to the client (or his representative) within ten calendar days from the date of its adoption, in writing or by any of the means indicated in article 17 above, as expressly designated by the complainant and, in the absence of such indication, through the same means/channel in which the complaint or claim was filed.

Decisions and notifications must be made in the same language in which the complaint or claim was raised.

In the event that the decision is contrary to the client's claims, the resolution must expressly include the right to go to the CNMV's Complaints Service if there is disagreement with the terms of the decision adopted. To this end, the decision will also include the contact details of the Complaints Service.

As can be seen from Article 30 of Law 44/2002, for the admission and processing of complaints by the Complaints Service, it will be essential to prove that they have been previously made, in writing, addressed to the Company's Customer Service. The latter shall acknowledge receipt in writing of the complaints submitted to it and shall also resolve or deny them in writing and with reasons. Likewise, the claimant must prove that a period of one month has elapsed from the date of submission of the complaint without it having been resolved or that the complaint has been denied admission or their request rejected.

Once the complaint has been received by the Complaints Service, the circumstances set out in the previous sections will be verified and, if the necessary requirements are met, a file will be opened for each complaint, which will include all the actions related to it; Otherwise, the claimant will be required to complete the information within ten calendar days, with a warning that if they do not do so, they will be considered to have withdrawn their claim.

The maximum period for the resolution of the file will be 90 calendar days from the date of submission of the complaint or, where appropriate, from the date on which it is recorded on a durable medium that the complete and necessary documentation has been received to process the procedure.

ARTICLE 22 - EFFECTS OF THE RESOLUTION

a) For the customer: The complainant will not be obliged to accept the resolution issued by the Customer Service, and may initiate administrative actions or exercise the legal actions they deem appropriate in relation to the facts that are the subject of the complaint or claim.

b) For the Company: The resolution issued by the Customer Service is binding on the Company, which must execute, within the deadlines established for this purpose in the decision of the Customer Service, the decisions that are favourable to the interests of the customer. The service or department in charge of adopting the necessary measures to execute these decisions will inform the Customer Service of the actions it has taken to comply with them. This, however, shall not prevent the Company from initiating, where appropriate, any judicial, administrative, arbitration or any other action it deems appropriate to safeguard its rights and legitimate interests.

CHAPTER IV - ANNUAL REPORT

ARTICLE 23 – ANNUAL REPORT

Within the first quarter of each year, the Customer Service will submit to the Company's Board of Directors an explanatory report on the performance of its function during the preceding financial year, which must have the following minimum content:

a) Statistical summary of the complaints and claims dealt with, with information on their number, admission for processing and reasons for inadmissibility, reasons and issues raised in the complaints and claims, attention to vulnerable consumers and amounts and amounts affected.

b) Summary of the decisions issued, indicating whether they are favourable or unfavourable to the claimant.

c) General criteria contained in the decisions.

d) Recommendations or suggestions derived from their experience, with a view to better achieving the purposes that inform their action.

A summary of the aforementioned report will be included in the annual report of the Company.

CHAPTER V. - FINAL PROVISIONS

ARTICLE 24 – FINAL PROVISIONS

These Regulations shall enter into force as of the date of their approval by the Board of Directors of GHI GLOBAL ADVISORY PARTNERS, AV, S.A.