

Independent Limited Assurance Report of the Non-Financial Statement
for the year ended December 31, 2021

**BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE
MERCADOS Y SISTEMAS FINANCIEROS, S.A. - SINGLE
SHAREHOLDER ENTITY AND SUBSIDIARIES FORMING THE
BOLSAS Y MERCADOS ESPAÑOLES GROUP**

INDEPENDENT LIMITED ASSURANCE REPORT OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholder of Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. - Sociedad Unipersonal:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2021, of Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. - Single Shareholder and subsidiaries (hereinafter, the Group), which is part of the Group's Consolidated Management Report.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in chapter "Index of Non-financial information contents" of the accompanying Consolidated Management Report.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. - Sociedad Unipersonal and its content is the responsibility of the Board of Directors of the Group. The NFS has been prepared in accordance with the contents required by the prevailing mercantile regulations, following the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards), in conformity with the Essential option, as well as other criteria described in accordance with that indicated for each subject in chapter "Index of Non-financial information contents" of the accompanying Consolidated Management Report.

The Board of Directors is also responsible for the design, implementation and maintenance of such internal control as it may determine necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

Furthermore, it is responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality control procedures

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of professional integrity, objectivity, competence, diligence as well as confidentiality and professional behaviour.

Our Firm complies with the International Standard on Quality Control No. 1 and thus, maintains a global quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, as well as applicable legal provisions and regulations.

The engagement team consisted of experts in the review of Non-Financial Information and, specifically, in information about economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited verification report based on the work performed. Our review has been performed in accordance with the requirements established in prevailing International Standard on Assurance Engagements 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and execution timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group units participating in the preparation of the 2021 NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- ▶ Meeting with Group personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analyzing the scope, relevance and integrity of the content included in the NFS for the year 2021 based on the materiality analysis made by the Group and described in section “4. Pillars of our Responsible Management” considering the content required by prevailing mercantile regulations.
- ▶ Analyzing the processes for gathering and validating the data included in the 2021 Non-Financial Statement.
- ▶ Reviewing the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2021 NFS.
- ▶ Checking, through tests, based on a selection of a sample, the information related to the content of the 2021 NFS and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Consolidated NFS of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. - Single Shareholder entity and subsidiaries for the year ended December 31, 2021 has not been prepared, in all material respects, in accordance with the contents required by the prevailing mercantile regulations, following the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards), in conformity with the Essential option, as well as other criteria described in accordance with that indicated for each subject in chapter "Index of Non-financial information contents" of the accompanying Consolidated Management Report.

Use and distribution

This report has been prepared as required by prevailing mercantile regulations in Spain and may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Héctor Martín Díaz

March 3rd, 2022