



REPORTS ON THE SPECIAL ISSUES TO BE SUBMITTED TO THE GENERAL MEETING THAT REQUIRED IT

In order to comply with the provisions of articles 286 and 518 of the Capital Companies Act, the following reports are approved in relation to items 9, 10 and 11 on the agenda of the Ordinary and Extraordinary General Shareholders Meeting of Corporación Financiera Alba, S.A. (“**Corporación Financiera Alba**” or the “**Company**”) convened at this meeting:

I. REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSED RESOLUTION TO AUTHORISE THE COMPANY TO ACQUIRE ITS OWN SHARES AND, IF APPROPRIATE, TO REDUCE THE SHARE CAPITAL, WHICH IS SUBMITTED AS ITEM NINE ON THE AGENDA TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 17 AND 18 JUNE 2024.

In relation to item 9 on the Agenda of the Ordinary and Extraordinary General Meeting called for 17 and 18 June 2024, and in compliance with the provisions of article 286 of the Capital Companies Act, the Board of Directors hereby states the following:

1.- AUTHORIZATION FOR THE ACQUISITION OF OWN SHARES AND REDUCTION OF SHARE CAPITAL

Authorisation to acquire own shares, within the limits and subject to the requirements established in the Capital Companies Act, and to reduce the share capital, if appropriate.

2.- PURPOSE AND JUSTIFICATION OF THE PROPOSAL

Articles 146 et seq. of the Capital Companies Act allow Spanish public limited companies to hold shares issued by the company itself, either directly or through subsidiaries, provided they comply with the requirements established therein.

Once the derivative acquisition of own shares has been carried out, several mechanisms can be used to reduce or eliminate such own shares. In particular, it can be decided to redeem the acquired shares or to sell the treasury shares on the market. However, the decision to use one or the other procedure has to take account of market conditions, which may at a given moment be unfavourable to direct disposal on the market.

In view of the impossibility of establishing in advance the appropriateness of using a certain procedure, and given the lack of elements of judgement that would allow a decision to be taken at this stage concerning the method that will, in due course, be most suitable, it is considered appropriate to delegate to the Board of Directors the power to assess and decide these questions when they arise.

In the event of the redemption of treasury shares, this would require the adoption of a resolution by the General Meeting to reduce the share capital. However, since the appropriateness and timeliness of this operation will depend on changing circumstances influencing the stock market (the socio-economic context, the financial situation and the objectives and policies of the company itself), and it is therefore not possible to determine the specific conditions at this stage, the resolution to reduce capital must be conceived with broad criteria, delegating to the Board of Directors a series of powers in order to make this possible, including the determination of the amount of the reduction and whether it is to be allocated to the restricted reserve provided for in Article 335. c) of the Capital Companies Act, or to a freely distributable reserve, in which case the legal requirements must be met to guarantee creditors.

Finally, it should be noted that this resolution is intended to provide the company with a suitable instrument to operate in national and international financial markets on equal terms with other entities operating in those markets. The shares acquired by virtue of this authorisation may be used for their disposal or redemption, for the application of the remuneration systems contemplated in article 146.1 of the Capital Companies Act, as well as for the development of programmes that encourage participation in the Company's capital or alternative remuneration to monetary remuneration, such as, for example, share buy-back programmes, dividend reinvestment plans, loyalty bonuses or other similar instruments.

3.- PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

Consequently, the following resolution is submitted for the approval of the General Meeting:

1. To authorise, for the purposes of article 146 of the Capital Companies Act, the derivative acquisition, subject to the requirements of the provisions applicable for this purpose, of shares in this Company, under the following conditions:
 - (i) The authorisation extends to acquisitions made by subsidiaries of Corporación Financiera Alba, S.A. within the limit indicated.
 - ii) Acquisitions shall be made by purchase and sale, swap, or any other means permitted by law.
 - iii) Acquisitions may be made, from time to time, up to the maximum amount permitted by law.

- iv) The acquisition price shall be that corresponding to the stock market price on the day on which it is made or that authorised, as the case may be, by the competent stock exchange body.
 - v) This authorisation is granted for a period of five (5) years from the date of adoption of this resolution.
 - vi) As a result of the acquisition of shares, including those that the Company or the person acting in his own name, but on behalf of the Company, had previously acquired and held in portfolio, the resulting net assets may not be reduced below the amount of the share capital plus the legal or statutorily unavailable reserves, all in accordance with the provisions of letter b) of article 146.1 of the Capital Companies Act.
- vii) The shares acquired as a result of this authorisation may be used both for their disposal or redemption and for the application of the remuneration systems contemplated in the third paragraph of letter a) of article 146.1 of the Capital Companies Act, as well as for the development of programmes that encourage participation in the Company's capital or alternative remuneration to monetary remuneration, such as, for example, share buy-back programmes, dividend reinvestment plans, loyalty bonuses or other similar instruments.
2. Reduce the share capital for the amortisation of any treasury shares that the Company might hold on its Balance Sheet, charged to the amount of share capital for the par value of the shares amortised, and charged to profits or available reserves with regard to the remainder up to the amount paid for the acquisition thereof, for the amount that would be desirable or necessary at this time, and up to a maximum of the treasury shares in existence at this moment.
 3. Delegate to the Board Directors the execution of the above capital reduction resolution, said body being entitled to perform this on one or more occasions within a maximum period of eighteen months from the date when this General Meeting is held, performing all procedures, administrative acts and authorisations that might be required or imposed by the Capital Companies Act and other applicable provisions, specifically being delegated powers, within the deadline and limits indicated for the execution thereof, to establish the date or dates of the specific capital reduction or reductions, the suitability and desirability thereof, taking into account market conditions, the share price, the economic and financial situation of the Company, its cash flow, reserves and the evolution of the enterprise, and any other aspect that might influence this decision; specify the amount of the capital reduction; establish the allocation of the amount of the reduction, either to an unavailable reserve, or otherwise to freely available reserves, with the relevant guarantees being provided, and the legally imposed requirements fulfilled; adapt Article 5 of the Corporate Bylaws to reflect the new amount of share capital; request delisting of the amortised securities, and in general pass

any resolutions that might be required for the purposes of said amortisation and the corresponding capital reduction, appointing those persons entitled to act in the formalisation thereof.

4. Revoke the authorisation granted by the General Shareholders' Meeting held on 20 June 2022 for the acquisition of treasury stock within the limits and requirements established in the Capital Companies Act, and, where applicable, to reduce the share capital.

II. REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSED RESOLUTION OF DELEGATION OF FACULTIES TO INCREASE THE SHARE CAPITAL, WHICH IS SUBMITTED AS ITEM TEN ON THE AGENDA TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 17 AND 18 JUNE 2024.

In relation to item 10 on the Agenda of the Ordinary and Extraordinary General Meeting called for 17 and 18 June 2024, and in compliance with the provisions of article 286 of the Capital Companies Act, the Board of Directors hereby states the following:

1.- AUTHORIZATION FOR THE SHARE CAPITAL INCREASE

Authorisations to the Board of Directors to increase the share capital in accordance with the provisions of article 297.1.b) of the Capital Companies Act (Separate vote on the following proposed resolutions): 10.1 Authorisation to increase the share capital by eliminating the pre-emptive subscription right, pursuant to the provisions of articles 308 and 506 of said Act; 10.2 Authorisation to increase the share capital without eliminating the pre-emptive subscription right; 10.3 Maximum limit of the authorisation.

2.- PURPOSE AND JUSTIFICATION OF THE PROPOSAL

On 17 June 2024, the authorisation granted by the General Meeting of Shareholders held in 2019 to the Board of Directors to increase the share capital in accordance with the provisions of articles 297.1.b) of the Capital Companies Act and the Companies Register Regulations expires.

Even though there is no provision for the issue of shares, it is advisable to renew the aforementioned authorisation in order to provide the Board with a flexible instrument that will enable it to adequately meet any possible needs that may arise, following, moreover, the general pattern in all listed companies.

3.- PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

The full text of the proposed authorisation to increase the share capital under item ten of the agenda is as follows:

Authorisations to the Board of Directors to increase the share capital in accordance with the provisions of article 297.1.b) of the Capital Companies Act (separate vote on each of the following proposed resolutions): 10.1 Authorisation to increase the share capital by eliminating pre-emptive subscription rights, pursuant to the provisions of articles 308 and 506 of the said Act; 10.2 Authorisation to increase the share capital without eliminating pre-emptive subscription rights; 10.3 Maximum limit of the authorisation.

10.1. To delegate to the Board of Directors, in accordance with the provisions of article 297.1.b) of the Capital Companies Act, the power to resolve, on one or more occasions, to increase the share capital up to an amount equivalent to twenty per cent of the share capital, that is, by a maximum amount of 12,061,037; the increases agreed by virtue of this delegation must be carried out by means of monetary contributions and within a maximum period of five (5) years from today's date, the Board being authorised to eliminate the pre-emptive subscription right, subject to compliance with the requirements established by law for this purpose, to redraft the article of the Articles of Association relating to share capital, once the increase(s) has (have) been agreed and implemented, as well as to set the other conditions thereof and, in particular, the rate of issue of the new shares, which may be at par or with a share premium requirement, the amount of which may also be set by the Board, unless the pre-emptive subscription right is excluded, in which case the rate of issue must be the fair value of the shares as determined by the auditor; and to apply for the shares issued to be listed on the stock exchange.

10.2. To delegate to the Board of Directors, in accordance with the provisions of article 297.1.b) of the Capital Companies Act, the power to resolve, on one or more occasions, to increase the share capital up to an amount equivalent to half the share capital, i.e. by a maximum of 30,152,593 euros; the increases agreed by virtue of this delegation must be carried out by means of cash contributions and within a maximum period of five (5) years from today's date, without excluding the pre-emptive subscription right, the Board being authorised to redraft the article of the Articles of Association relating to share capital, once the increase(s) has (have) been agreed and implemented, as well as to fix the other terms and conditions thereof and, in particular, the type of issue of the new shares, which may be at par or subject to a share premium, the amount of which may also be fixed by the Board; and to apply for the shares issued to be listed on the stock exchange.

10.3. Under no circumstances may the Board of Directors exceed the maximum amounts established in this resolution and in articles 297.1.b) and 506 of the Capital Companies Act in the exercise of its delegated powers, in relation to the capital increases that may be adopted under resolutions 10.1. and 10.2. above, taken individually or as a whole.

III. REPORT OF THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSED RESOLUTION ON THE DELEGATION OF POWERS TO ISSUE

FIXED-INCOME SECURITIES, INCLUDING SECURITIES CONVERTIBLE AND/OR EXCHANGEABLE INTO SHARES,, WHICH IS SUBMITTED AS ITEM ELEVEN ON THE AGENDA TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING CALLED FOR 17 AND 18 JUNE 2024.

In relation to item 11 on the Agenda of the Ordinary and Extraordinary General Meeting called for 17 and 18 June 2024, and in compliance with the provisions of article 286 of the Capital Companies Act, the Board of Directors hereby places on record the following:

1.- DELEGATION OF POWER TO ISSUE FIXED-INCOME SECURITIES

Delegation of the power to issue fixed-income securities, including securities convertible and/or exchangeable into shares, including the elimination of pre-emptive subscription rights, pursuant to the provisions of article 511 of the Capital Companies Act.

2.- PURPOSE AND JUSTIFICATION OF THE PROPOSAL

On 17 June this year, the authorisation granted at the AGM held in 2019 for the Board to issue fixed-income securities, in accordance with the provisions of the Capital Companies Act and the Companies Register Regulations, expires.

Although no specific issue of fixed-income securities (including convertible and/or exchangeable into shares) is planned for the time being, it is advisable to renew and update the aforementioned authorisation in order to provide the Board with a flexible instrument that will enable it to adequately meet any possible needs that may arise, following, moreover, the general pattern of all listed companies.

Bearing in mind the specialisation and progress in the issue and constant evolution of securities in the different financial markets, the agreement distinguishes between convertible debentures, specifically regulated in our Capital Companies Act, and warrants or any other securities that in practice imply a right of the holder to convert or exchange shares in the company. This distinction aims to clarify possible interpretations arising from the lack of specific regulation of these securities. In this respect, the resolution equates these two types of securities, with the understanding that the Board of Directors must act in the issuance of such securities, ensuring compliance with the regulations applicable to issues specifically regulated in the Capital Companies Act and avoiding that a lack of specific regulation may be interpreted as a lack of need to comply with the requirements established by said regulations for convertible bonds. In short, the terms and conditions of the agreement in practice equate all types of securities that entail a right to exchange or subscribe shares in the Company, and this principle is established by application of the provisions of Title XI and Chapter V of Title XIV of the Capital Companies Act, which establish a series of requirements both for the issue of debentures and for any other securities that recognise or create debt.

The delegation agreement also includes, in addition to the issue of fixed-income securities, including securities convertible into and/or exchangeable for shares of the Company, the issue of securities that are convertible into and/or exchangeable for securities that form part of the portfolio of holdings belonging to Corporación Financiera Alba, S.A. and its subsidiaries.

The delegation agreement establishes the necessary precautions to prevent the subscription price of these securities from being lower than the price of the shares for which they are exchangeable, which would circumvent the prohibition established in article 59.2 of the Capital Companies Act on issuing shares at a price lower than their par value.

On the other hand, the proposed resolution also establishes the criteria for determining the bases and modalities of the conversion and/or exchange, although the Board of Directors is entrusted, in the event that it resolves to make use of the authorisation of the General Meeting, with specifying some of these bases and modalities for each issue, within the limits and in accordance with the criteria established by the General Meeting.

In particular, the Board of Directors shall determine the specific ratio of conversion into shares and, to this end, shall issue, at the time of approving an issue of securities to be delegated under the authorisation conferred by the General Meeting, a Directors' report detailing the specific bases and methods of conversion applicable to the issue in question, which shall also be the subject of a correlative report by the auditors referred to in section 414 of the Capital Companies Act. In this way, the Board is given sufficient flexibility to set the value of the shares for the purposes of the conversion based on market conditions and other applicable considerations. Furthermore, as provided for in article 415 of the Capital Companies Act, the resolution provides, for the purpose of conversion, that the nominal value of the debentures shall not be less than the nominal value of the shares.

Likewise, the proposed delegation resolution contemplates the authorisation to the Board of Directors so that, in the event that it decides to issue debentures that are convertible into newly issued shares of the Company itself, it may resolve to increase the capital necessary to cover the conversion, provided that this increase by delegation does not exceed half the amount of the share capital, as established in article 297.1.b) of the Capital Companies Act.

3.- PROPOSED RESOLUTION TO BE SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS

The full text of the proposed authorisation for the acquisition of treasury stock under item eleven on the agenda is as follows:

Delegation of the power to issue fixed-income securities, including convertible and/or exchangeable into shares, even eliminating pre-emptive subscription rights, pursuant to the provisions of article 511 of the Capital Companies Act.

11.1. To delegate to the Board of Directors, in accordance with the general rules on bond issues and pursuant to the provisions of article 319 of the Companies Registry Regulations, the power to freely issue debentures, bonds or other fixed-income securities of the company, whether simple or secured, convertible and/or exchangeable or not, into shares of the company, as well as to issue bonds, debentures or other fixed-income securities of the company, whether convertible and/or exchangeable or not, into shares of the Company, as well as warrants, futures, options, debentures, bonds or other securities or financial instruments that may directly or indirectly entitle the holder to subscribe for or acquire shares of the Company, whether newly issued or already in circulation, or securities held by the Company, in accordance with the following conditions:

1. The issue of the securities which the Board of Directors is empowered to issue pursuant to this resolution (hereinafter the "Securities") may be made on one or more occasions, at any time, within a maximum period of five (5) years from the date of adoption of this resolution.

2. The maximum total amount of the issue or issues of the Securities to be agreed under this delegation shall be FIVE HUNDRED MILLION EUROS (500,000,000 euros) or its equivalent in another currency.

3. By virtue of the powers delegated herein and by way of illustration only and not limitation, the Board of Directors shall be responsible for determining, for each issue, the amount thereof, always within the aforesaid overall quantitative limit; the place of issue -domestic or foreign- and the currency or currency and, if foreign, its equivalence in euros; the denomination, whether bonds, debentures -including subordinated bonds-, warrants or any other legally admissible denomination; the date or dates of issue; the number of securities and their nominal value, which in the case of bonds and debentures shall not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price - which may be fixed or variable - and the procedure, term and other conditions applicable to the exercise of the right to subscribe or acquire the underlying shares; the interest rate, fixed or variable, the dates and procedures for payment of the coupon; the perpetual or redeemable nature of the issue and, in the latter case, the redemption period and maturity date; the type of redemption, premiums and lots, the guarantees; the form of representation, by means of securities or book entries; pre-emptive subscription rights or, where applicable, the exclusion thereof, as well as the subscription regime; applicable law; apply, where appropriate, for admission to trading on official or unofficial secondary markets, organised or otherwise, domestic or foreign, of the securities issued, in accordance with the requirements established in each case by prevailing legislation, and, in general, any other conditions of the issue, as well as, where appropriate, appoint the Commissioner

and approve the basic rules governing the legal relations between Corporación Financiera Alba, S. A. and the Syndicate. A. and the Syndicate of holders of the securities issued, should the creation of such Syndicate be necessary.

4. For the purposes of determining the bases and modalities of the conversion and/or exchange, it is agreed to establish the following criteria:

4.1. Convertible and/or exchangeable bonds and debentures:

(i) The fixed-income securities (whether bonds, debentures or any other legally admissible securities) issued under this agreement shall be convertible into new shares of Corporación Financiera Alba, S.A. and/or exchangeable for outstanding shares of the Company itself in accordance with a conversion and/or exchange ratio to be established by the Board of Directors, which shall also be empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and in the event that they are voluntarily convertible and/or exchangeable, at the option of the holder or the issuer, with the frequency and during the period established in the issue resolution, which may not exceed fifteen (15) years from the date of issue.

(ii) The Board may also establish, in the event that the issue is convertible and/or exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or their exchange for outstanding shares, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even choose to deliver a combination of newly issued shares with pre-existing shares, and even to settle the difference in cash. In any case, the issuer must respect the equal treatment of all holders of the debt securities that it converts and/or exchanges on the same date.

(iii) For the purposes of the conversion and/or exchange, the fixed-income securities and shares shall be valued at the exchange rate or in accordance with the procedure determined for this purpose in the resolution of the Board of Directors in which the delegation of authority is used, in any event ensuring that the conversion value of the shares of Corporación Financiera Alba, S.A. is not less than the fair value in the event that the issue is made excluding the pre-emptive subscription right. Under no circumstances may the value of the share for the purposes of the share-bond conversion ratio be less than the nominal value.

When approving an issue of convertible bonds pursuant to the authorisation granted by the Annual General Meeting, the Board of Directors shall issue a Directors' report setting out and specifying, on the basis of the criteria described above, the bases and terms and conditions of the conversion specifically applicable to the issue in question. This report shall be accompanied by the corresponding auditor's report referred to in articles 414 and 511 of the Capital Companies Act.

4.2. Warrants, futures, options, debentures, bonds or other similar securities or financial instruments that may directly or indirectly give the right to subscribe and/or acquire shares in the Company, whether newly created or already in circulation, or other securities issued by other entities but forming part of the portfolio of Corporación Financiera Alba, S.A. or its subsidiaries.

The Board of Directors is authorised to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe and/or acquire shares in the Company or other securities issued by other entities but held by it or its subsidiaries, derived from the securities or financial instruments issued under the delegation granted herein, applying in relation to such issues the criteria established in section 4.1 above, with the necessary adaptations in order to make them compatible with the legal and financial regime of this class of securities or instruments.

5. Until such time as the conversion and/or exchange into shares of the Securities that may be issued under this delegation is possible, the holders thereof shall have all the rights recognised to them under prevailing legislation and especially, if applicable, those relating to pre-emptive subscription rights and the anti-dilution clause in the legal cases, unless the General Meeting or the Board of Directors, on the terms and subject to the requirements of articles 417 and 511 of the Capital Companies Act, decides to exclude in whole or in part the pre-emptive subscription rights of shareholders and holders of convertible debentures, warrants and other securities similar to these.

6. The powers delegated to the Board of Directors shall also include, but not be limited to, the following powers:

(i) The power to increase the capital by the amount necessary to meet requests for conversion and/or exercise of the right to subscribe shares. This power may only be exercised to the extent that the Board, adding together the capital increased to cover the issue of convertible bonds, warrants and other securities similar to these, and the other capital increases agreed under the authorisation granted by the General Meeting of the company, does not exceed the limit of half the amount of share capital provided for in article 297.1 b) of the Capital Companies Act. This authorisation to increase capital includes the authorisation to issue and put into circulation, on one or more occasions, the shares representing the capital necessary to carry out the conversion and/or exercise of the right to subscribe shares, as well as the authorisation to redraft the article of the Articles of Association relating to the amount of the capital and, where appropriate, to cancel the part of the capital increase that has not been necessary for the conversion and/or exercise of the right to subscribe shares.

(ii) The power to develop and specify the bases and modalities of the conversion, exchange and/or exercise of the rights to subscribe and/or acquire shares,

deriving from the securities to be issued, taking into account the criteria established in number four above.

11.2. The Board of Directors, at the successive General Meetings held by the Company, shall inform the shareholders of the use, if any, made to date of the proxies referred to in this resolution.

11.3. To delegate to the Board of Directors, with express power of substitution in the Director or Directors it deems appropriate, the broadest powers necessary in law for the interpretation, application, execution and development of the above resolutions to issue fixed-income securities, including those convertible and/or exchangeable into shares of the company or forming part of its portfolio of holdings or those of its subsidiaries, on one or several occasions, and the corresponding capital increase, if appropriate, also granting it powers for the correction and supplementation of the same in all that may be necessary, and to comply with any requirements that may be legally required to bring them to a successful conclusion, and may remedy any omissions or defects in such resolutions, indicated by any national or foreign authorities, officials or bodies, being also empowered to adopt any resolutions and execute any public or private documents it deems necessary or advisable to adapt the aforementioned resolutions for the issue of convertible or exchangeable securities and the corresponding increases or capital increases to the verbal or written qualification of the Registrar of Companies or the Registrar of Companies, as the case may be, in order to ensure that the aforementioned resolutions are duly approved by the Registrar of Companies. Registrar of Companies or, in general, of any other competent national or foreign authorities, officials or institutions.

Madrid, 6 May 2024