



REPORT ON ACTIONS OF THE INVESTMENT COMMITTEE IN THE FINANCIAL YEAR 2023

I. Introduction

This report on the functions and activities of the Investment Committee of Corporación Financiera Alba, S.A. ("Corporación Financiera Alba" or the "Company") from 1 January to 31 December 2023 is prepared in accordance with the recommendations on good corporate governance of listed companies and, in particular, those set out in the Good Governance Code of Listed Companies, approved by the Spanish Securities and Exchange Commission ("CNMV") on 18 February 2015 and partially amended on 26 June 2020.

II. The Investment Commission: origin, evolution and regulation

II.1. Origin and evolution

The Investment Committee was established on 17 June 2019 by resolution of the Board of Directors, in accordance with the provisions on specialised committees in listed companies introduced by Law 31/2014 of 3 December, which amended the Capital Companies Act to improve corporate governance (article 529 terdecies LSC). This is a delegated committee of the Board, which is registered with the Commercial Register.

This Committee was set up to replace the former Operations Committee (established on 23 March 2015) and Investment Monitoring Committee (established on 27 March 2017), which were abolished, and whose functions it assumed in full.

The resolution by which the Investment Committee was incorporated, was amended by the Board of Directors on 19 June 2023 in order to establish a rotation system allowing all Independent Directors of the Company to be members of the Investment Committee during their term of office as Directors. Accordingly, the maximum number of members of the Committee is amended from six to seven and the term of office is fixed at two years.

II.2. Regulation

The Investment Committee is governed by the provisions of its own resolution of incorporation, adopted by the Board of Directors on 17 June 2019 amended on 19 June 2023, and, on a supplementary basis, by the provisions of the Board of Directors' Regulations relating to the functioning of the Board of Directors and by the provisions of the Spanish Companies Act ("LSC").

The current texts of the aforementioned internal regulations are available on the corporate website (www.corporacionalba.es).



III. Functions

The Board of Directors, in its resolution of 17 June 2019, established the Investment Committee to replace the Operations and Investment Monitoring Committees existing until then, entrusting it with the following duties:

- a) To report on the Company's investment strategy.
- b) To report, on an optional basis, on investment or divestment decisions that fall within the competence of the Board of Directors as a plenary body. Strategic investments and divestments are considered to be investments or divestments within the competence of the Board of Directors in plenary session, understood as such, in this Company, those that exceed the amount of 200 million euros (TWO HUNDRED MILLION EUROS).
- c) Adopt investment or divestment decisions when the following amounts are exceeded, and the amount set out in b) above is not reached:
 - (i) Investments or divestments in securities issued by entities that, at any given time, form part, directly or indirectly, of the securities portfolio of Corporación Financiera Alba, S.A.: EUR 25 million (TWENTY-FIVE MILLION EUROS).
 - (ii) Investments in securities issued by entities that do not form part, directly or indirectly, of the securities portfolio of Corporación Financiera Alba, S.A.: EUR 10 million (TEN MILLION EUROS).
 - (iii) Real estate investments or divestments: EUR 25 million (TWENTY-FIVE MILLION EUROS).
- d) Adopt investment or divestment decisions that fall within the competence of the full Board of Directors, as indicated in b) above, in cases of urgency, which must be ratified by the Board of Directors at the first Board meeting held after the adoption of the decision.
- e) Receive information on the performance of the entities in which Corporación Financiera Alba, S.A. holds a stake, in order to monitor their strategy, compliance with their business plans and budgets, and the general performance of the entities and their sectors.
- f) Monitoring of the investments made in order to check that they are consistent with the objectives and principles of the Investment Policy approved by the Board of Directors.
- g) Proposal of measures or decisions deemed appropriate to optimise the profitability of investments.



- h) To make proposals to the Board of Directors to modify holdings or to agree on divestment.
- i) Any others related to matters within its competence that may be requested by the Board of Directors or its Chairman.

IV. Composition

The Investment Committee is an internal body of the Board of Directors, composed of a minimum of three and a maximum of seven Directors, who are appointed by the Board on the basis of their knowledge, skills and experience and the duties of the Committee. Any other Director may attend the meetings of the Committee, with the right to speak but not to vote.

According to the resolution establishing the Investment Committee, the term of office of members of the Committee shall be two years, unless his/her term of office as Director expires earlier, in which case the latter will be term of office. Committee members may be re-elected one or more times for terms of equal duration.

As a result of the of the approval by the Board of Directors of the modification of the aforementioned resolution of incorporation of this Committee, all its members, i.e. Mr. Antón Pradera Jáuregui, Mr. Ignacio de Colmenares Brunet, Ms. María Luisa Guibert Ucín, Mr. Juan March de la Lastra, Mr. Juan March Juan and Mr. Santos Martínez-Conde Gutiérrez-Barquín tendered their resignation on 19 June 2023 with effect from 30 June 2023. The Board of Directors meeting held on the same date acknowledged their resignations, fixed the number of members of the Investment Committee at seven, and agreed to appoint the Directors Mr. Ignacio de Colmenares Brunet, Ms. Claudia Pickholz, Ms. Ana María Plaza Arregui, Mr. Antón Pradera Jáuregui, Mr. Juan March de la Lastra, Mr. Juan March Juan and Mr. Santos Martínez-Conde Gutiérrez-Barquín as members of the Investment Committee. Mr. Antón Pradera Jáuregui was also appointed Chairman of this Committee, all with effect from 1 July 2023.

The composition of the Investment Committee as at 31 December 2023 was as follows:

Name	Cargo	Category	Date of first appointment
D. Antón Pradera Jáuregui	President	Independent	2019 (appointment as President 2021)
D. Ignacio de Colmenares Brunet	Vocal	Independent	2021
Mr. Juan March de la Lastra	Vocal	Proprietary	2019



Mr Juan March Juan	Vocal	Proprietary	2019
D. Mr. Santos Martínez-Conde Gutiérrez-Barquín	Vocal	Other external	2019
Dña. Ana María Plaza Arregui	Vocal	Independent	2023
Dña. Claudia Pickholz	Vocal	Independent	2023

In accordance with the recommendations of the Good Governance Code of Listed Companies, full information on the profile of all its Directors is available on the Company's corporate website (www.corporacionalba.es).

The composition of this Committee is fully adapted to the recommendations on specialised committees set out in the Good Governance Code of Listed Companies, approved by the CNMV on 18 February 2015 and revised on 26 June 2020.

V. Operation and activity

V.1. Operation

The internal functioning of the Investment Committee is governed, with respect to its meetings, calls, quorum, adoption of resolutions, minutes and functions, by the provisions of the resolution of the Board of Directors establishing the corresponding Committee, referring in a supplementary manner to the provisions of the Regulations of the Board of Directors relating to the functioning of the same. Consequently, its functioning is adapted to the regulation contained in article 529 terdecies of the Capital Companies Act, introduced by Act 13/2014.

V.2. Activities

The activity of the Investment Committee follows the Investment Policy¹ in force from time to time.

During the financial year 2023, the Investment Committee held six meetings, at which it worked on the above-mentioned functions and, in particular:

- He reported on the performance of the Investment Commission during 2022.

¹ The current Investment Policy of Corporación Financiera Alba, S.A., which replaces that of 10 June 2015, as amended on 23 October 2017, was approved by the Board of Directors of the Company on 20 June 2022. This new Policy is the result of the strategic reflection concluded by the Board at its meeting of 28 February 2022, and mainly affects Alba's values and differentiating factors, commitment to sustainability, geographical diversification, the type of investment in companies and investment management models.



- It reviewed the investment situation in three listed companies in the portfolio companies.
- It reviewed the status of investments in seven unlisted portfolio companies.
- It reviewed the status of the real state Group's activity.
- It reviewed and confirmed the authorisation for additional investment in a listed portfolio company to finance an acquisition.

Madrid, 7 February 2024