



**REPORT OF THE BOARD OF DIRECTORS AND THE
APPOINTMENTS AND REMUNERATION COMMITTEE
OF CORPORACIÓN FINANCIERA ALBA, S.A.
ON THE RE-ELECTION OF DIRECTORS - 2024**

Madrid, 18 March 2024



REPORT OF THE BOARD OF DIRECTORS ON THE RE-ELECTION AS DIRECTOR OF MS. MARÍA EUGENIA GIRÓN DÁVILA

Professional and biographical profile

Industrial Engineering qualification from ICAI and MBA from Harvard Business School.

She was a Director at the Loewe and the Chief Executive Officer at Carrera y Carrera after heading up the "Management Buy-in" process as well as Executive Director of IE Premium & Prestige Observatory.

She is the current Chairperson of the ESG Committee, member of the Audit and Compliance and Appointments and Remunerations Committees at Cie Automotive, S.A. and member of the Executive and Audit Committee of Birks Group.

She is also the Vice-Chair of the International Board of Trustees of Oceana and a member of the Board of Trustees of la Real Fábrica de Tapices. She is a jury member of the European Innovation Council Accelerator of the Green Deal of the European Commission and the Harvard New Venture Competition.

She is an associate Professor at IE University.

She is also member of the Board of the Spanish Institute for Board Members and Directors (IC-A), and she has been Co-Chair of the Women Corporate Directors, member of the Board of Trustees of the IE University and Chairperson of the Fundación Diversidad.

Category of director

As regards her classification on the Board of Directors of Corporación Financiera Alba, S.A., Ms. María Eugenia Girón Dávila is considered an independent director, as she meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act (Ley de Sociedades de Capital).

Prior analysis of the competencies of the Board and assessment of the candidate's experience, competence and merits

The Appointments and Remuneration Committee, in accordance with Recommendation 14 of the Good Governance Code of Listed Companies, the Regulations of the Audit and Compliance Committee and the Policy for the Selection of Candidates for Directors of Corporación Financiera Alba, S.A., has carried out a prior analysis of the Company's needs and the skills required by the Board of Directors considering the Board's skills matrix and its current composition. The Board of Directors ratifies the analysis carried out by the Appointments and Remuneration Committee as set out in its report.

Likewise, the Appointments and Remuneration Committee has verified that Ms María Eugenia Girón Dávila: (i) meets the requirements of suitability, commercial and professional honour, appropriate knowledge and experience, and willingness to exercise good governance of the Company, as well as that she is not affected by any cause of incompatibility, prohibition or conflict of interest; and (ii) has been holding the position of



Director of Corporación Financiera Alba, member of the Investment Committee and Chairperson of the Appointments and Remuneration Committee in a satisfactory manner and with the necessary dedication. Finally, the Appointments and Remuneration Committee has considered that her appointment favours the diversity of skills, knowledge, experience, gender and age within the Board of Directors.

The Board of Directors endorses the report issued by the Appointments and Remuneration Committee and considers that Ms. María Eugenia Girón Dávila has the appropriate experience, competence and merits to hold the position of director. In particular, she has extensive experience in business, strategy design, brand building, international growth and sustainable development.

Proposal

- To re-elect Ms. María Eugenia Girón Dávila as an independent member of the Board of Directors for a period of four years, upon proposal of the Appointments and Remuneration Committee.

Madrid, 18 March 2024



Annex

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE RE-ELECTION AS DIRECTOR OF MS. MARÍA EUGENIA GIRÓN DÁVILA

In compliance with the provisions of section 4 of article 529. decies of the Capital Companies Act, the Appointments and Remuneration Committee of Corporación Financiera Alba, S.A. (hereinafter, "Corporación Financiera Alba" or the "Company") prepares this proposal for the re-election of Ms María Eugenia Girón Dávila as a member of the Board of Directors of Corporación Financiera Alba, with the status of independent director.

In accordance with Recommendation 14 of the Good Governance Code of Listed Companies approved by the CNMV in 2015 and partially amended in 2020 (the "GGC"), articles 4 and 5 of the Audit and Compliance Committee Regulations, and Policy for the Selection of Candidates for Directors of Corporación Financiera Alba, S.A., the Appointments and Remuneration Committee has conducted a prior analysis of the Company's needs and the skills required by the Board of Directors, considering that the terms of office of several directors are about to expire.

In this regard, the Appointments and Remuneration Committee has reflected on the size, structure and composition of the Board of Directors and its Committees, and has reviewed the skills, knowledge and experience of the members of the Board, as well as the existing criteria and policies for the selection of directors and the skills matrix of the Board, in order to define the profile, functions and skills required of the directors.

Following its analysis, the Appointments and Remuneration Committee considers that the Board as a whole has sufficient knowledge, skills and experience in the governance of listed companies to adequately understand the activities of Corporación Financiera Alba, including its main risks, and to ensure the ability to make decisions autonomously and independently for the benefit of the Company.

Furthermore, the Appointments and Remuneration Committee has ensured strict compliance with the diversity and non-discrimination criteria established internally, so that the proposed appointment favours diversity of skills, knowledge, experience, gender and age within the Board of Directors.

Finally, the Appointments and Remuneration Committee has assessed the training and experience of Ms. María Eugenia Girón Dávila and the performance of her duties as a member of the Board of Directors of the Company and of the Audit and Compliance Committee, and as Chairperson of the Appointments and Remuneration Committee, assessing in particular her commitment and dedication, as well as any potential conflicts of interest that may affect her in the performance of her duties.

Training and professional experience

Ms. María Eugenia Girón Dávila holds an Industrial Engineering qualification from ICAI and MBA from Harvard Business School.

She was a Director at the Loewe and the Chief Executive Officer at Carrera y Carrera after heading up the "Management Buy-in" process as well as Executive Director of IE Premium & Prestige Observatory.



She is the current Chairperson of the ESG Committee, member of the Audit and Compliance and Appointments and Remunerations Committees at Cie Automotive, S.A. and member of the Executive and Audit Committee of Birks Group.

She is also the Vice-Chair of the International Board of Trustees of Oceana and a member of the Board of Trustees of Real Fábrica de Tapices. She is a jury member of the European Innovation Council Accelerator of the Green Deal of the European Commission and the Harvard New Venture Competition.

She is an associate Professor at IE University.

She is also member of the Board of the Spanish Institute for Board Members and Directors (IC-A) and she has been Co-Chair of the Women Corporate Directors, member of the Board of Trustees of the IE University and Chairperson of the Fundación Diversidad.

Suitability assessment

The Appointments and Remuneration Committee assesses the suitability of the Directors and, in particular, their commercial and professional reputation, their knowledge and experience, as well as their willingness to exercise good governance of the Company, all of which circumstances are met by Ms. María Eugenia Girón Dávila, with her extensive experience in business, strategy design, brand building, international growth and sustainable development.

Furthermore, in the activities currently carried out by Ms. Girón Dávila, there are no potential conflicts of interest that could generate undue influence from third parties and she has stated that she has sufficient time to carry out the duties inherent to her position as a member of the Board of Directors of Corporación Financiera Alba.

She has also served as a Director of Corporación Financiera Alba in a fully satisfactory manner and with the necessary dedication.

Ms. María Eugenia Girón Dávila also meets the criteria established in Policy for the Selection of Candidates for Directors approved by the Company's Board of Directors and contributes to the diversity of skills, knowledge, experience, gender and age within this body.

In conclusion, Ms. María Eugenia Girón Dávila continues to meet the conditions of suitability required to hold the position of member of the Board of Directors of Corporación Financiera Alba.

Category of director

With regard to her classification on the Board of Directors of Corporación Financiera Alba, this Committee considers that, in view of her personal and professional qualities, Ms. María Eugenia Girón Dávila may perform her duties without being conditioned by relations with the Company or its group, its significant shareholders or its executives, and therefore, in accordance with the provisions of section 4 of article 529. duodecies of the Capital Companies Act, the category that should correspond to Ms. Girón is that of Independent Director.



Proposal

As a result of the foregoing, in view of the current needs of the Board of Directors of Corporación Financiera Alba and its diversity, the Appointments and Remuneration Committee makes the following proposal for submission to the General Shareholders' Meeting:

- To re-elect Ms. María Eugenia Girón Dávila as member of the Board of Directors, as Independent Director, for a period of four years.

Madrid, 14 March 2024



REPORT OF THE BOARD OF DIRECTORS ON THE RE-ELECTION AS DIRECTOR OF MS. CLAUDIA PICKHOLZ

Professional and biographical profile

Born in the USA, she holds a degree in Economics from Rutgers University (New Brunswick, USA), an MBA from Harvard School of Business Administration (Boston, USA), and took the TCL Programme at INSEAD (Fontainebleau, Francia).

She started her professional career at the Irving Trust Company, as Analyst for Europe and Latin America, before joining McKinsey & Company, as a Consultant. In 1987, she moved to SC Johnson Wax Española, S.A., becoming the Marketing Director. Subsequently, in 1994, she joined Coca-Cola, first in Spain, as Marketing Director and Planning and Control Director, then in the United Kingdom, as Client Marketing Director for Europe. She was Managing Director of McCann-Erickson Madrid, before joining Kodak, S.A. in 2003, where she held such senior positions as Marketing and Communications Director and Strategic Products Director for Europe, Africa and the Middle East.

More recently, she has been the General Director for Spain and Latin America at Elsevier, S.A., and Independent Director of Quabit Inmobiliaria, S.A.

She is currently General Director for the Iberian Peninsula Latin America of TCC (The Continuity Company).

Category of director

As regards her classification on the Board of Directors of Corporación Financiera Alba, S.A., Ms. Claudia Pickholz is considered an independent director, as she meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act (Ley de Sociedades de Capital).

Prior analysis of the competencies of the Board and assessment of the candidate's experience, competence and merits

The Appointments and Remuneration Committee, in accordance with Recommendation 14 of the Good Governance Code of Listed Companies, the Regulations of the Audit and Compliance Committee and the Policy for the Selection of Candidates for Directors of Corporación Financiera Alba, S.A., has carried out a prior analysis of the Company's needs and the skills required by the Board of Directors, considering the Board's skills matrix and its current composition. The Board of Directors ratifies the analysis carried out by the Nomination and Remuneration Committee as set out in its report.

Likewise, the Appointments and Remuneration Committee has verified that Ms Claudia Pickholz: (i) meets the requirements of suitability, commercial and professional honour, appropriate knowledge and experience, and willingness to exercise good governance of the Company, as well as that she is not affected by any cause of incompatibility, prohibition or conflict of interest; and (ii) has been holding the position of Director of Corporación Financiera Alba, Chairperson of the Audit and Compliance Committee and



member of the Investment Committee in a satisfactory manner and with the necessary dedication. Finally, the Appointments and Remuneration Committee has considered that her appointment favours the diversity of skills, knowledge, experience, gender and age within the Board of Directors. The Board of Directors endorses the report issued by the Appointments and Remuneration Committee and considers that Ms. Claudia Pickholz has the appropriate experience, competence and merits to hold the position of director. In particular, she has extensive experience in management positions and as head of marketing and product strategy in large multinationals in various sectors.

Proposal

- To re-elect Ms. Claudia Pickholz as an independent member of the Board of Directors for a period of four years, upon proposal of the Appointments and Remuneration Committee.

Madrid, 18 March 2024



Annex

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE RE-ELECTION AS DIRECTOR OF MS. CLAUDIA PICKHOLZ

In compliance with the provisions of section 4 of article 529. decies of the Capital Companies Act, the Appointments and Remuneration Committee of Corporación Financiera Alba, S.A. (hereinafter, "Corporación Financiera Alba" or the "Company") prepares this proposal for the re-election of Ms Claudia Pickholz as a member of the Board of Directors of Corporación Financiera Alba, with the status of independent director.

In accordance with Recommendation 14 of the Good Governance Code of Listed Companies approved by the CNMV in 2015 and partially amended in 2020 (the "GGC"), articles 4 and 5 of the Audit and Compliance Committee Regulations, and the Company's Director Candidate Selection Policy, the Appointments and Remuneration Committee has conducted a prior analysis of the Company's needs and the skills required by the Board of Directors, considering that the terms of office of several directors are about to expire.

In this regard, the Appointments and Remuneration Committee has reflected on the size, structure and composition of the Board of Directors and its Committees, and has reviewed the skills, knowledge and experience of the members of the Board, as well as the existing criteria and policies for the selection of directors and the skills matrix of the Board, in order to define the profile, functions and skills required of the directors.

Following its analysis, the Appointments and Remuneration Committee considers that the board as a whole has sufficient knowledge, skills and experience in the governance of listed companies to adequately understand the activities of Corporación Financiera Alba, including its main risks, and to ensure the ability to make decisions autonomously and independently for the benefit of the Company.

Furthermore, the Appointments and Remuneration Committee has ensured strict compliance with the diversity and non-discrimination criteria established internally, so that the proposed appointment favours diversity of skills, knowledge, experience, gender and age within the Board of Directors.

Finally, the Appointments and Remuneration Committee has assessed the training and experience of Ms. Claudia Pickholz and the performance of her duties as a member of the Board of Directors of the Company and of the Investment Committee, and as Chairman of the Audit and Compliance Committee, assessing in particular her commitment and dedication, as well as any potential conflicts of interest that may affect her in the performance of her duties.

Training and professional experience

Ms. Claudia Pickholz holds a degree in Economics from Rutgers University (New Brunswick, USA), an MBA from Harvard School of Business Administration (Boston, USA), and took the TCL Programme at INSEAD (Fontainebleau, Francia).

She started her professional career at the Irving Trust Company, as Analyst for Europe and Latin America, before joining McKinsey & Company, as a Consultant. In 1987, she



moved to SC Johnson Wax Española, S.A., becoming the Marketing Director. Subsequently, in 1994, she joined Coca-Cola, first in Spain, as Marketing Director and Planning and Control Director, then in the United Kingdom, as Client Marketing Director for Europe. She was Managing Director of McCann-Erickson Madrid, before joining Kodak, S.A. in 2003, where she held such senior positions as Marketing and Communications Director and Strategic Products Director for Europe, Africa and the Middle East.

More recently, she has been the General Director for Spain and Latin America at Elsevier, S.A., and Independent Director of Quabit Inmobiliaria, S.A.

She is currently General Director for the Iberian Peninsula Latin America of TCC (The Continuity Company).

Suitability assessment

The Appointments and Remuneration Committee assesses the suitability of the Directors and, in particular, their commercial and professional honourability, their knowledge and experience, as well as their willingness to exercise good governance of the Company, all of which circumstances are met by Ms. Claudia Pickholz, with particular emphasis on her extensive experience in management positions and as head of marketing and product strategy in large multinationals in various sectors.

Furthermore, in the activities currently carried out by Ms. Claudia Pickholz, there are no potential conflicts of interest that could generate undue influence from third parties, and she has stated that she has sufficient time to carry out the duties inherent to her position as a member of the Board of Directors of Corporación Financiera Alba.

She has also served as a Director of Corporación Financiera Alba in a fully satisfactory manner and with the necessary dedication.

Ms. Claudia Pickholz also meets the criteria established in the Policy for the Selection of Candidates approved by the Board of Directors of the Company.

In conclusion, Ms. Claudia Pickholz continues to meet the conditions of suitability required to hold the position of member of the Board of Directors of Corporación Financiera Alba.

Category of director

With regard to her classification on the Board of Directors of Corporación Financiera Alba, this Committee considers that, in view of her personal and professional qualities, Ms. Claudia Pickholz will be able to perform her duties without being conditioned by relations with the Company or its group, its significant shareholders or its executives, and therefore, in accordance with the provisions of section 4 of article 529. duodecies of the Capital Companies Act, the category that should correspond to Ms Pickholz is that of independent director.

Proposal

As a result of the foregoing, in view of the current needs of the Board of Directors of Corporación Financiera Alba and its diversity, the Appointments and Remuneration



Committee makes the following proposal to be submitted to the General Shareholders' Meeting:

- To re-elect Ms. Claudia Pickholz as a member of the Board of Directors, as an Independent Director, for a period of four years.

Madrid, 14 March 2024



REPORT OF THE BOARD OF DIRECTORS ON THE RE-ELECTION AS DIRECTOR OF MR. CARLOS MARCH DELGADO

Professional and biographical profile

Law graduate.

Currently, he is Chairman of Corporación Financiera Alba, S.A., member of the Board of Directors of Banca March and Vice-Chairman of the Board of Trustees of the Juan March Foundation and the Instituto Juan March de Estudios e Investigaciones Foundation.

He has been a Vice Chairman of Carrefour Group, Chairman of the Spanish section of the Board of Directors of the Association for the Monetary Union of Europe, founding member and first Chairman of the Institute of Economic Studies, Chairman of the Spanish group on the Trilateral Commission, member of the International Committee of JP Morgan and of the International Advisory Board of Columbia University.

He has been granted the Legion of Honour by the French Government.

Category of director

As regards his classification on the Board of Directors of Corporación Financiera Alba, S.A., Mr. Carlos March Delgado is considered a Proprietary Director, as he meets the requirements established in section 3 of article 529 duodecies of the Capital Companies Act.

Prior analysis of the competencies of the Board and assessment of the candidate's experience, competence and merits

The Appointments and Remuneration Committee, in accordance with Recommendation 14 of the Good Governance Code of Listed Companies, the Regulations of the Audit and Compliance Committee and the Policy for the Selection of Candidates for Directors of Corporación Financiera Alba, S.A., has carried out a prior analysis of the Company's needs and the skills required by the Board of Directors, considering the Board's skills matrix and its current composition. The Board of Directors ratifies the analysis carried out by the Nomination and Remuneration Committee as set out in its report.

Likewise, the Appointments and Remuneration Committee has verified that Mr Carlos March Delgado: (i) meets the requirements of suitability, commercial and professional honour, appropriate knowledge and experience, and willingness to exercise good governance of the Company, as well as that she is not affected by any cause of incompatibility, prohibition or conflict of interest; and (ii) has been holding the position of Chairman of Corporación Financiera Alba and member of the Appointments and Remunerations Committee in a satisfactory manner and with the necessary dedication. Finally, the Appointments and Remuneration Committee has assessed the continuity of Mr. Carlos March Delgado in the position, despite having reached the age of seventy, considering it appropriate and especially advisable for a better administration of the group and given his shareholding in the Company.



The Board of Directors endorses the report issued by the Appointments and Remuneration Committee and considers that Mr. Carlos March Delgado has the appropriate experience, competence and merits to hold the position of director. In particular, it is remarkable his extensive experience in the financial sector and in the business world in general, and his extensive knowledge of the group.

Proposal

- To re-elect Mr. Carlos March Delgado as a Proprietary member of the Board of Directors for a period of four years, following the proposal of the Appointments and Remuneration Committee.

Madrid, 18 March 2024



Annex

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE RE-ELECTION AS DIRECTOR OF MR. CARLOS MARCH DELGADO

In compliance with the provisions of section 4 of article 529. decies of the Capital Companies Act, the Appointments and Remuneration Committee of Corporación Financiera Alba, S.A. (hereinafter, "Corporación Financiera Alba" or the "Company") prepares this proposal for the re-election of Mr. Carlos March Delgado as a member of the Board of Directors of Corporación Financiera Alba, with the status of proprietary director.

In accordance with Recommendation 14 of the Good Governance Code of Listed Companies approved by the CNMV in 2015 and partially amended in 2020 (the "GGC"), articles 4 and 5 of the Audit and Compliance Committee Regulations, and the Company's Director Candidate Selection Policy, the Appointments and Remuneration Committee has conducted a prior analysis of the Company's needs and the skills required by the Board of Directors, considering that the terms of office of several directors are about to expire.

In this regard, the Appointments and Remuneration Committee has reflected on the size, structure and composition of the Board of Directors and its Committees, and has reviewed the skills, knowledge and experience of the members of the Board, as well as the existing criteria and policies for the selection of directors and the skills matrix of the Board, in order to define the profile, functions and skills required of the directors.

Following its analysis, the Appointments and Remuneration Committee considers that the board as a whole has sufficient knowledge, skills and experience in the governance of listed companies to adequately understand the activities of Corporación Financiera Alba, including its main risks, and to ensure the ability to make decisions autonomously and independently for the benefit of the Company.

Furthermore, the Appointments and Remuneration Committee has ensured strict compliance with the diversity and non-discrimination criteria established internally, so that the proposed appointment favours diversity of skills, knowledge, experience, gender and age within the Board of Directors.

Finally, the Appointments and Remuneration Committee has assessed the training and experience of Mr. Carlos March Delgado and the performance of her duties as Chairman of the Board of Directors of the Company and member of the Appointments and Remuneration Committee, assessing in particular his commitment and dedication, as well as any potential conflicts of interest that may affect him in the performance of his duties.

Training and professional experience

Mr. Carlos March Delgado is a Law Graduate.

Currently, he is Chairman of Corporación Financiera Alba, S.A., member of the Board of Directors of Banca March and Vice-Chairman of the Board of Trustees of the Juan March Foundation and the Instituto Juan March de Estudios e Investigaciones Foundation.



He has been a Vice Chairman of Carrefour Group, Chairman of the Spanish section of the Board of Directors of the Association for the Monetary Union of Europe, founding member and first Chairman of the Institute of Economic Studies, Chairman of the Spanish group on the Trilateral Commission, member of the International Committee of JP Morgan and of the International Advisory Board of Columbia University.

He has been granted the Legion of Honour by the French Government.

Suitability assessment

The Appointments and Remuneration Committee assesses the suitability of the Directors and their commercial and professional integrity, knowledge and experience, as well as their willingness to exercise good governance of the Company, all of which circumstances are met by Mr. Carlos March Delgado, and his extensive experience in the financial sector and in the business world in general, and his extensive knowledge of the group.

Mr Carlos March Delgado holds, directly and indirectly, a significant stake in Corporación Financiera Alba, S.A. on a stable basis and is also a significant shareholder and member of the Board of Directors of Banca March, S.A. (also a significant shareholder of Corporación Financiera Alba).

Furthermore, in the activities currently carried out by Mr March Delgado, there are no potential conflicts of interest that could generate undue influence from third parties and he has stated that he has sufficient time to carry out the duties inherent to the position of Chairman of the Board of Directors of Corporación Financiera Alba.

He has also performed his duties as a director of Corporación Financiera Alba in a fully satisfactory manner and with the necessary dedication.

Finally, it should be mentioned that Mr. March Delgado tendered his resignation to the Board when he reached the age of seventy, and the Board considered it appropriate for him to continue in office.

On the occasion of his re-election, the Committee has once again assessed his continuity, considering it appropriate and especially advisable for a better administration of the group and given his shareholding in the Company.

In conclusion, Mr. Carlos March Delgado continues to meet the necessary conditions to hold the position of member of the Board of Directors of Corporación Financiera Alba.

Category of director

With regard to his classification on the Board of Directors of Corporación Financiera Alba, this Committee considers that, being a shareholder of Banca March, S.A., and taking into account his own stake in the share capital of the Company, in accordance with the provisions of section 3 of article 529 duodecies of the Capital Companies Act, the category that should correspond to Mr. March Delgado is that of Proprietary Director.



Proposal

As a result of the foregoing, in view of the current needs of the Board of Directors of Corporación Financiera Alba and its diversity, the Appointments and Remuneration Committee makes the following proposal to be submitted to the General Shareholders' Meeting:

- To re-elect Mr. Carlos March Delgado as member of the Board of Directors, as Proprietary Director, for a period of four years.

Madrid, 14 March 2024



REPORT OF THE BOARD OF DIRECTORS ON THE RE-ELECTION AS DIRECTOR OF MR. JUAN MARCH DE LA LASTRA

Professional and biographical profile

Degree in Business Administration and Management from Carlos III University, Madrid in 1995 and Executive Programme OPM from Harvard Business School in 2016.

He is currently Chairman of Banca March, S.A. from 2015. He is entrusted with the representation of Banca March, S.A. on the Board of Directors of Corporación Financiera Alba, S.A. and he is a member of the Board of Trustees of Juan March Foundation.

He began his professional career at JP Morgan and has been Managing Director and Chairman of March Gestión de Fondos SGIIC, S.A. and of March Gestión de Pensiones SGFP, S.A. He has also been Director of Indra Sistemas, S.A., ACS, Actividades de Construcción y Servicios, S.A., Acerinox, S.A. and Viscofan, S.A.

Category of director

As regards his classification on the Board of Directors of Corporación Financiera Alba, S.A., Mr. Juan March de la Lastra is considered to be a Proprietary Director, as he meets the requirements established in section 3 of article 529 duodecies of the Spanish Companies Act (Ley de Sociedades de Capital).

Prior analysis of the competencies of the Board and assessment of the candidate's experience, competence and merits

The Appointments and Remuneration Committee, in accordance with Recommendation 14 of the Good Governance Code of Listed Companies, the Regulations of the Audit and Compliance Committee and the Policy for the Selection of Candidates for Directors of Corporación Financiera Alba, S.A., has carried out a prior analysis of the Company's needs and the skills required by the Board of Directors, considering the Board's skills matrix and its current composition. The Board of Directors ratifies the analysis carried out by the Nomination and Remuneration Committee as set out in its report.

Likewise, the Appointments and Remuneration Committee has verified that Mr Juan March de la Lastra: (i) meets the requirements of suitability, commercial and professional honour, appropriate knowledge and experience, and willingness to exercise good governance of the Company, as well as that she is not affected by any cause of incompatibility, prohibition or conflict of interest; and (ii) has been holding the position of 1st Vice Chairman of Corporación Financiera Alba and member of the Investments Committee in a satisfactory manner and with the necessary dedication.

The Board of Directors endorses the report issued by the Appointments and Remuneration Committee and considers that Mr. Juan March de la Lastra has the appropriate experience, competence and merits to hold the position of director. In particular, it is remarkable his extensive experience in the financial sector and in the business world in general, and his extensive knowledge of the group.



Proposal

- To re-elect Mr. Juan March de la Lastra as a proprietary member of the Board of Directors for a period of four years, subject to a favourable report from the Appointments and Remuneration Committee.

Madrid, 18 March 2024



Annex

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE RE-ELECTION AS DIRECTOR OF MR JUAN MARCH DE LA LASTRA

In compliance with the provisions of section 4 of article 529. decies of the Capital Companies Act, the Appointments and Remuneration Committee of Corporación Financiera Alba, S.A. (hereinafter, "Corporación Financiera Alba" or the "Company") prepares this proposal for the re-election of Mr Juan March de la Lastra as a member of the Board of Directors of Corporación Financiera Alba, with the status of property director.

In accordance with Recommendation 14 of the Good Governance Code of Listed Companies approved by the CNMV in 2015 and partially amended in 2020 (the "GGC"), articles 4 and 5 of the Audit and Compliance Committee Regulations, and the Company's Director Candidate Selection Policy, the Appointments and Remuneration Committee has conducted a prior analysis of the Company's needs and the skills required by the Board of Directors, considering that the terms of office of several directors are about to expire.

In this regard, the Appointments and Remuneration Committee has reflected on the size, structure and composition of the Board of Directors and its Committees, and has reviewed the skills, knowledge and experience of the members of the Board, as well as the existing criteria and policies for the selection of directors and the skills matrix of the Board, in order to define the profile, functions and skills required of the directors.

Following its analysis, the Appointments and Remuneration Committee considers that the board as a whole has sufficient knowledge, skills and experience in the governance of listed companies to adequately understand the activities of Corporación Financiera Alba, including its main risks, and to ensure the ability to make decisions autonomously and independently for the benefit of the Company.

Furthermore, the Appointments and Remuneration Committee has ensured strict compliance with the diversity and non-discrimination criteria established internally, so that the proposed appointment favours diversity of skills, knowledge, experience, gender and age within the Board of Directors.

Finally, the Appointments and Remuneration Committee has assessed the training and experience of Mr Juan March de la Lastra and the performance of her duties as 1st Vice Chairman of the Board of Directors of the Company and member of the Investment Committee, assessing in particular his commitment and dedication, as well as any potential conflicts of interest that may affect him in the performance of his duties.

Training and professional experience

Mr. Juan March de la Lastra holds a degree in Business Administration and Management from Carlos III University, Madrid (1995) and Executive Programme OPM from Harvard Business School (2016).

He is currently Chairman of Banca March, S.A. since 2015. He is entrusted with the representation of Banca March, S.A. on the Board of Directors of Corporación Financiera Alba, S.A. and he is a member of the Board of Trustees of Juan March Foundation.



He began his professional career at JP Morgan and has been Managing Director and Chairman of March Gestión de Fondos SGIIC, S.A. and of March Gestión de Pensiones SGFP, S.A. He has also been Director of Indra Sistemas, S.A., ACS, Actividades de Construcción y Servicios, S.A., Acerinox, S.A. and Viscofan, S.A.

Suitability assessment

The Appointments and Remuneration Committee assesses the suitability of the Directors and, in particular, their commercial and professional honourability, their knowledge and experience, as well as their willingness to exercise good governance of the Company, all of which circumstances are met by Mr. March de la Lastra, his extensive experience in the financial sector, in the business world and in company management in general, as well as his extensive knowledge of the group.

Mr. Juan March de la Lastra holds a significant stake in Corporación Financiera Alba on a stable basis and is also Chairman of the Board of Directors of Banca March, S.A. (also a significant shareholder of Corporación Financiera Alba, S.A.).

Furthermore, in the activities currently carried out by Mr. March de la Lastra, there are no potential conflicts of interest that could generate undue influence from third parties and he has stated that he has sufficient time to carry out the duties inherent to the position of member of the Board of Directors of Corporación Financiera Alba.

Likewise, he has been performing his duties as a Director of Corporación Financiera Alba in a fully satisfactory manner and with the necessary dedication.

In conclusion, Mr. Juan March de la Lastra continues to meet the conditions of suitability required to hold the position of member of the Board of Directors of Corporación Financiera Alba.

Category of director

As regards his classification on the Board of Directors of Corporación Financiera Alba, this Committee considers that as Chairman of Banca March, S.A., and taking into account his own shareholding in the Company's share capital, in accordance with the provisions of section 3 of article 529 duodecies of the Capital Companies Act, the category that should correspond to Mr. March de la Lastra is that of Proprietary Director.

Proposal

As a result of the foregoing and in view of the current needs of the Board of Directors of Corporación Financiera Alba, the Appointments and Remuneration Committee resolves to submit its favourable report to the Board of Directors regarding the following proposal to the General Shareholders' Meeting:

- To re-elect Mr. Juan March de la Lastra as member of the Board of Directors of Corporación Financiera Alba, S.A., as Proprietary Director, for a period of four years.

Madrid, 14 March 2024