



Madrid, 12 December 2024

National Securities Market Commission

c/ Edison, 4
28006 – MADRID

Dear Sirs,

Pursuant to the provisions of Article 17.1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and Article 226 of the Law 6/2023, dated 17 March, on Securities Markets and Investment Services, and to the purposes of its Article 228, we hereby inform this National Commission of the following

PRIVILEGED INFORMATION

By means of this communication it is announced that the Board of Directors of Corporación Financiera Alba, S.A. ("ALBA"), at its meeting held today, passed a resolution to call the Extraordinary General Shareholders' Meeting for 16 January (first call) and 17 January (second call) 2025, at 1:00 pm, at the corporate address located at calle Castelló, 77 Madrid.

Among the proposals of the Board of Directors to the General Meeting of Shareholders is the approval of the delisting of all the shares of ALBA in Madrid, Barcelona and Bilbao Securities Markets, by means of the corresponding launching of a takeover bid for the acquisition of shares of ALBA for their delisting (the "Takeover Bid") at a **price of eighty four-euros and twenty cents (84,20€)** per share to be paid in cash. The effectiveness of the Takeover Bid will not be subject to the fulfilment of any condition.

The Takeover Bid will be formulated by ALBA jointly with Mr. Carlos March Delgado and Son Daviú, S.L.U., a company fully owned by the former, and will be directed to all the shares in ALBA, excluding those held by the shareholders who vote in favour of the delisting at the General Shareholders' Meeting and freeze their shares in order to not take part in it until the end of the Takeover acceptance period. ALBA hereby informs that shareholders that held in aggregate 94.46% of the share capital, including Mr. Carlos March Delgado and Son Daviú, S.L.U., have undertaken to vote in favour of the delisting and freeze their shares. Therefore, the Takeover Bid will be effectively directed to at a maximum of 3,343,580 shares, representing 5.54% of the share capital.

A press release prepared by the Company in connection with the transaction is attached.

In addition, the following documentation relating to the General Meeting of Shareholders will be published shortly by means of the appropriate notice of Other Non-Sensitive Information:

- Announcement of the General Extraordinary Shareholders' Meeting of ALBA.
- The report issued by the Board of Directors which includes the justification for the proposed delisting of the shares of ALBA, for the launching of a delisting takeover bid and the price offered in the Takeover bid.

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- The valuation report issued by the independent expert Grant Thornton Advisory, S.L.P. in connection with price of the Takeover Bid.
- Full text of the proposed resolutions to be presented by the Board of Directors to the General Shareholders' Meeting for its approval.

The general information prior to the General Meeting of Shareholders will be accessible through ALBA's website (www.corporacionalba.es).

Your faithfully,

José Ramón del Caño
Secretary of the Board



Carlos March Delgado and Alba launch a Delisting Takeover Bid

Madrid, 12 December 2024. - Due to the low liquidity of Alba's shares on the securities market, the Board of Directors of Corporación Financiera Alba ("Alba") has unanimously resolved to propose the General Shareholders' Meeting of the Company the launching of a Delisting Takeover Bid (the "Takeover Bid"). This Takeover Bid **will be launched jointly by its Chairman and largest shareholder, Mr Carlos March Delgado, and by Alba.**

The Takeover Bid proposed to the shareholders will be at a **price of 84.20 euros per share in cash, which represents a very substantial premium on Alba's recent trading price (78.8% above the share's trading price on the day prior to the announcement and 69.0% above the average for the last 6 months)**, and far exceeds the share's historical trading maximum, which was 60.70 euros per share in June 2007. Taking into account the shareholders who have undertaken to freeze their shares and not to take part in the Takeover Bid, the Delisting Takeover Bid is directed at approximately 5.5% of Alba's share capital, subject to approval by the company's General Shareholders' Meeting, to be held at first call on 16 January 2025, and to the CNMV authorisation.

Alba has been a listed company since the start of its investment activity in 1986, although its history on the Securities Market dates back to the mid-1950s, when its predecessor, Cementos Alba, was first listed. Alba was part of the first IBEX 35 in the early 90s but has not featured on the index since 2003.

The volume of Alba shares traded on the market has fallen markedly in recent years: to date in 2024, the daily average on the Spanish Securities Market Interconnection System (*Sistema de Interconexión Bursátil Español*) has amounted to just 0.02% of its share capital, or 0.03% including alternative markets. In addition, listed company status imposes a series of legal obligations that require a high commitment of resources given Alba's current structure, without currently offering significant operational or financial advantages for its investment activity.

In this context, the Board of Directors considers **that the time is adequate for this Delisting Takeover Bid, given the financial soundness of Alba**, which has a stable and well-diversified portfolio, making it possible to offer Alba's minority shareholders a very attractive price, with a high premium on any historical price considered, without compromising its financial capacity or investment activity.



Alba and its investment commitment

Alba, owned by the majority of the shareholders of the Banca March Group (including Banca March with 15%) and listed since 1986, is one of the main Spanish-owned institutional investors.

Since its beginning, the company's investments have sought long-term value generation, based on a profitable and sustainable growth model, with a prudent policy of risk diversification and low indebtedness.

The company's objective is to take significant minority holdings in the long term, in listed and unlisted companies, both in Spain and abroad, with activities in different economic sectors, which stand out as leading companies in their respective sectors, with strong management teams, profitable and sustainable growth models and that apply the highest standards of governance.

The experience and reputation accumulated over nearly 40 years of investment activity allow Alba to add value to its investee companies from its position as minority shareholder through its active participation in the Board of Directors and other governing bodies of such companies, which on average remain in the Alba portfolio for over 10 years, with some companies, such as ACS, Acerinox or Pryca-Carrefour, exceeding 20 years.

Alba is also engaged in the direct operation of rental properties and holdings in companies through private equity companies.

Like Banca March, Alba maintains a unique philosophy of responsible commitment to the projects in which it participates and will continue to implement a long-term investment strategy in the capital of companies, with the aim of creating value and boosting growth (*good-to-better*) in a cost-effective, sustainable and socially and environmentally responsible manner, and with high standards of good governance.

Alba is and will continue to be one of the largest Spanish-owned institutional investors and the delisting will have no impact on either its future investment strategy or its current investee companies.

www.corporacionalba.es