



CODE OF ETHICS AND CONDUCT

CORPORACIÓN FINANCIERA ALBA, S.A.¹

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CODE OF ETHICS AND CONDUCT OF CORPORACIÓN FINANCIERA ALBA, S.A.²

1. -Purpose

The Code of Ethics and Conduct of Corporación Financiera Alba, S.A. and the companies of its group³ (hereinafter, ALBA), forms part of its organisational and management model and represents the formal expression of the values and principles that must guide the conduct of ALBA and the persons subject to the code in performing their activities and fulfilling their functions, and in their occupational, commercial and professional relations, in order to achieve universally accepted business ethics.

The Code of Ethics and Conduct is an example of the professionalism which ALBA strives to achieve in its activities, and expects of its employees and collaborators. ALBA gives the utmost importance to the fair treatment of its stakeholders: employees, clients and suppliers, authorities, investors, and society at large.

ALBA likewise formally expresses its condemnation of any form of corruption, and its firm commitment to comply with the law.

There are mandatory standards that may in whole or in part set out certain of the principles of this Code, although ALBA's intention in approving it is to go beyond the terms established in these standards, and to respect and demand compliance irrespective of the legal provisions in force from time to time.

2.- Values

The Code of Ethics and Conduct is based on:

- Support and respect for human rights as internationally recognised in the International Charter of Human Rights and in the Declaration of the International Labour Organization.
- The commitment to the United Nations Global Compact, the principles of which are: 1) Protection of fundamental Human Rights; 2) Non-infringement of Human Rights; 3) Freedom of association and collective bargaining; 4) Elimination of forced and compulsory labour; 5) Eradication of child labour; 6) Abolition of discrimination in the workplace; 7) Precautionary focus to protect the environment; 8) Environmental responsibility initiatives; 9) Diffusion of environmentally friendly technologies; 10) Combating corruption, extortion and bribery.
- Ethical and legally compliant behaviour.
- Fair and respectful treatment of employees and among colleagues, guaranteeing equal opportunities and non-discrimination.

² The Code of Ethics and Conduct is updated in accordance with the criteria of Act 2/2023, which ALBA is not obliged to comply with, as it has no more than 50 employees. This Code and the Whistleblowing Channel established here do not constitute an internal information system for the purposes of Act 2/2023.

³ For the purposes of this Code, the ALBA group comprises CORPORACIÓN FINANCIERA ALBA, S.A. and its investees ALBA PATRIMONIO INMOBILIARIO, S.A.U., DEYÁ CAPITAL IV, SCR, S.A.U., ALBA EUROPE, S.à.r.l. and ALBA INVESTMENTS, S.à.r.l., and any other company that might in the future fulfil the conditions to form part of the group.

- Respect for the environment.
- Respect for the interests of others related to ALBA, including customers, suppliers, authorities, shareholders and other stakeholders.
- Professionalism and propriety in the performance of business activities, in accordance with corporate policies.
- Prudence in the performance of operations, in taking on risks and in relations with clients and suppliers.
- Processing of information with rigour, integrity and transparency.

3.- Subjective scope of application

The Code of Ethics and Conduct is intended for and binding on the following persons (the Subject Persons):

- a) The members of the Board of Directors of Corporación Financiera Alba, S.A. and the other ALBA companies.
- b) Employees of ALBA, whatever their form of contract, hierarchical position, or the location where they perform their functions.

It will likewise apply to third parties providing services for ALBA, with the scope set out in subsection 6.18 of this Code.

4.- Mandatory compliance

Those persons lying within the scope of application of the Code are obliged to comply with it, to respect the values and principles it contains, and to follow the behavioural guidelines it establishes.

Any breach of the terms of this Code may give rise to the commission of infringements under the applicable corporate, employment or Securities Market Regulations.

ALBA will provide the necessary resources to comply and ensure compliance by its recipients with the provisions of the Code, and in the event of a breach by the Subject Persons, will adopt disciplinary measures. Likewise, if suppliers, contractors and collaborators of ALBA fail to act in accordance with behavioural values and standards aligned with this Code, ALBA will take the relevant measures.

ALBA will, as far as possible, promote the dissemination of and compliance with the principles set out in this Code at those entities where it holds a stake.

5.- Communication, dissemination and awareness-raising

ALBA will communicate and disseminate the Code of Ethics and Conduct by handing out copies, including it on the Intranet, providing access via the ALBA website, and any other means that may be determined. The Subject Persons will likewise receive the corresponding training.

The Subject Persons must sign for confirmation of receipt of a copy of this Code, in accordance with Annex 2, and ALBA will maintain a record of said confirmations.

6.- General behavioural standards

This Code of Ethics and Conduct establishes behavioural standards that must be observed by the Subject Persons in connection with the operational spheres referred to in the following subsections.

This Code will apply in all ALBA operations and all jurisdictions and territories where it performs its activities.

It is furthermore supplemented by the general standards, guidelines and rules issued.

Any other standard, guideline or regulation issued by ALBA will be interpreted in accordance with the spirit of this Code.

These rules of conduct take into account the general principles, commitments and sustainability objectives of ALBA.

6.1. Respect for Human Rights and Public Freedoms

ALBA is absolutely committed in the performance of its activities to respect for international standards to protect the fundamental rights and freedoms of persons, including through application of the content of the United Nations Global Compact. It is likewise committed to the eradication of child labour, and the elimination of all forms of forced or compulsory labour.

6.2. Respect for the law and ethical principles

Compliance with the law is an essential demand for ALBA and its Directors and employees. The Subject Persons will respect the laws in force in any country where they might perform their operations, in accordance with the spirit and purpose thereof, and will avoid any conduct that, although it might not break the law, would be contrary to the ethical values, principles and conduct established in this Code.

All the Subject Persons must be familiar with the laws and standards regarding their work, and Senior Management will provide the necessary instructions and consultancy.

ALBA is in particular committed to the application of fair and non-discriminatory working conditions, promoting equal opportunities and protection of the environment, guaranteeing the health and safety of its employees and collaborators, through the use of proper business practices.

Honesty, sincerity, trust, loyalty and integrity are the fundamental ethical principles that must be respected by ALBA and by the Subject Persons. Employees must furthermore be familiar with proper business practices concerning their work, and must put them into practice.

The Subject Persons will make use of their own sound judgment and common sense in all situations where the legal requirements or proper business practices may not be clear. They must likewise ask for advice and indications from their line managers

wherever such situations might arise.

ALBA declares its firm commitment not to perform or tolerate corrupt acts or practices.

6.3. Health and safety at work

ALBA will promote an appropriate health and safety at work policy and the adoption of risk prevention measures, guaranteeing compliance with the regulations in force and the fundamental conventions of the ILO and OECD guidelines.

The Subject Persons must be familiar and must comply with health and safety at work protection standards, and ensure within the scope of their functions their own safety, that of other employees, clients, suppliers, collaborators and, in general, any persons who could be affected by the performance of ALBA activities, and demand compliance with said regulations by third parties in their relationship with ALBA.

6.4. Non-discrimination and prevention of harassment

All Subject Persons are entitled to fair, courteous and respectful treatment on the part of their superiors, subordinates and peers.

ALBA will not tolerate discrimination or harassment on the basis of race, religion, nationality, gender, disability, age, language, opinion, origin, economic position, sexual orientation, trade union affiliation or any other personal or social condition or circumstance.

ALBA rejects outright any behaviour that could violate personal dignity.

6.5. Work-life balance

ALBA will respect the personal and family life of its professionals and will promote work-life balance programmes in order to reconcile their professional and personal lives.

6.6. Right of privacy

ALBA guarantees the right of personal and family confidentiality and the privacy of the Subject Persons, on the legally established terms, protecting their personal data and undertaking not to disclose them without the express consent of the data subjects or in those cases demanded by law or in accordance with court or official rulings.

ALBA will likewise comply with the legislation in force as regards the protection of personal data entrusted by its clients, suppliers, shareholders, candidates in selection processes, or other persons.

6.7. Respect for the environment

Preservation of the environment is a concern for ALBA, which strives to minimise the environmental impact of its activities and that caused by the use of the facilities,

equipment and working resources made available, aiming for the efficient usage thereof.

ALBA will perform its activities within the context of sustainable development, minimising environmental risk and impact and respecting the laws in force as regards the environment.

6.8. Bribes, commissions, gifts and gratuities

ALBA opposes any influence on the will of persons outside ALBA, whatever the nature thereof, in order to obtain any benefit through the use of unethical practices. Nor will other persons or entities be permitted to use such practices with the Subject Persons.

In particular, the Subject Persons will not make payments or offer bribes or other economic benefits to public employees or officials, or those of any entity dependent on a Public Authority, in an attempt improperly to exert influence in their commercial, professional or official relations, or in order to obtain more beneficial terms.

Business courtesies and hospitality in favour of public officials involved in ongoing procurement processes in which ALBA is directly or indirectly involved or expects to be involved are likewise entirely forbidden.

A similar outright prohibition applies to facilitating payments and donations to trade unions and to political parties, or any other donations or sponsorship intended to obtain favourable treatment for ALBA.

Gifts may be accepted by the Subject Persons only if they are of insignificant economic value.

In the event of any situation of doubt, the Subject Persons must report to or raise a query with the Code of Ethics and Conduct Monitoring Committee, which may request any supplementary information that might be relevant, and will issue a pronouncement as to whether or not the gift may be accepted.

Third parties must not be used to evade any of the aforementioned provisions.

6.9. Representation expenses and others

Expenses incurred by persons working for ALBA (travel, meals, hotels, communications, etc.) must be strictly connected with professional activities, with documented proof, and authorisation in accordance with the corresponding internal procedure.

The use of assets and incurring of expenses on account of ALBA must comply with principles of necessity and cost containment and the ALBA expenses standards.

6.10. Dedication and incompatibilities

The performance by employees of external activities, whether or not remunerated, that could jeopardise or clash with the interests or image of ALBA, and any that might constitute an exception to their exclusive dedication, will require prior notification of and acceptance by General Management, which will determine whether the requested activity is compatible.

The provision of services or performance of functions in any form on behalf of entities or enterprises that, given their area or activity, could compete with those performed by ALBA, is forbidden.

As a general rule, the performance of external activities must not in any way undermine due compliance with the responsibilities assigned to the employee at ALBA, in terms of either efficacy or availability.

6.11. Conflicts of interest

Any situation that could represent a conflict between the responsibilities of a Subject Person at ALBA and his or her personal interests must be avoided.

Subject Persons must refrain from influencing or intervening in decision-making in any situations in which they might have a direct or indirect personal interest, through persons closely related to them.⁴

This notwithstanding, should conflicts of interest or similar situations arise on occasion, communication between the Company and the Subject Person is of the utmost importance, and both parties must attempt to resolve the matter in good faith. In any event, where a potential conflict of interest arises, the Subject Persons must inform ALBA via their line manager or the Code of Ethics and Conduct Monitoring Committee.

All terms set out in this subsection will apply without prejudice to the applicable terms of the Regulation of the Board and of the Internal Regulation of Conduct in the Sphere of the Securities Market, and any other behavioural standards applicable to the Subject Persons.

6.12. Use and protection of assets

Subject Persons must ensure the prudent use and protection of ALBA assets.

6.13. Use of IT resources and equipment

In the usage of IT resources and equipment made available to them by ALBA, Subject Persons will act in accordance with principles of diligence and propriety, protecting them against any improper use that could cause harm to ALBA, and complying with internal security rules and procedures. It must be borne in mind that any damage, deterioration, alteration or erasure of information contained in IT systems could cause

⁴ A person will be understood to be closely related to a Subject Person in the case of (i) a spouse or a person deemed equivalent, (ii) the child of the Subject Person, or (iii) a legal entity directly or indirectly controlled by the Affected Person or by any of the persons indicated in the above subsections, or the economic interests of which would to a great extent be the same as those of the Subject Person or of the persons indicated in the previous subsections.

extremely serious consequences for ALBA.

In particular, the following operational guidelines must be followed in the use of IT equipment made available to the Subject Persons:

- Respect the security and access measures for IT equipment established in the internal ALBA standards in this regard.
- IT equipment may not be used for personal purposes or any unconnected with ALBA operations, nor unlawful purposes or any that could jeopardise the image of ALBA.
- The use of personal email for ALBA affairs and correspondence is not permitted.
- The installation on ALBA IT equipment of software, programs, applications or content not authorised by the Company is not permitted.
- The programs used in professional activities may not be reproduced or transferred for purposes unconnected with the Company, without express authorisation.

6.14. Processing of information

ALBA considers information and know-how to be one of its key assets, essential for its corporate management, and this must therefore be particularly protected. Corporate information includes, among other aspects, know-how, economic/financial and accounting information, working and/or management methods, corporate creations or commercial policy.

Information owned by ALBA or entrusted to it will, in general, be considered secret and confidential. ALBA and the Subject Persons will deploy the necessary security measures to protect secret and confidential information.

Any Subject Persons receiving or learning of confidential information or professional secrets of ALBA or of other persons or entities connected with it may not disclose said information to third parties (including friends and family), nor use said information for any purpose not directly connected with ALBA operations.

ALBA considers the accuracy of information to be a basic principle of its actions, and the Subject Persons must therefore reliably transfer any information they need to communicate, both internally and externally, and may under no circumstances knowingly provide incorrect or imprecise information that could prompt error or confusion.

Economic/financial information will faithfully reflect the economic, financial and asset reality of ALBA, in accordance with generally accepted accounting principles and international financial reporting standards, as applicable. For these purposes, no Subject Person may conceal or distort information from the accounting reports and records of ALBA, which must be complete, precise and accurate.

The relevant measures will be taken to preserve and respect the intellectual and industrial property rights of ALBA and of third parties.

6.15. Improper use of inside information

Those Subject Persons with access to inside information about ALBA or other companies with which the possibility of entering a strategic alliance or acquisition, divestment or merger is being examined, may not sell, purchase or trade in shares or other securities or derivative products thereof or of other companies, nor recommend to others that they perform such operations, nor disclose said information to third parties, except in the normal course of their work.

Inside information is to be understood, in accordance with the provisions of the regulations governing the Securities Market, as any specific information not yet published and that refers directly or indirectly to ALBA or to any other company, or to financial instruments or securities of ALBA or of other companies and that, if published, could have a significant influence on the price of the securities in question, on the terms established by the Internal Regulation of Conduct in the Sphere of Securities Markets, as approved by ALBA, and which must be complied with as regards inside information and the use thereof.

All terms set out in this subsection should be understood to apply without prejudice to the applicable terms by virtue of the Internal Regulation of Conduct in the Sphere of Securities Markets, and any other behavioural standards applicable to the Subject Persons.

The improper use of inside information may give rise to official penalties (as set out in the Securities Market Act), or employment or criminal penalties.

6.16. Protection of Competition

6.16.1. ALBA and its employees must respect the principles and rules of fair competition, and must not violate competition protection laws.

6.16.2. Verification of agreements. Given the complexity of competition protection legislation, all agreements with competitors or with third parties that could have a negative effect on competition must be verified by the Legal Consultancy department.

Those clauses that could have a negative effect on competition would be as follows: a) exclusivity clauses; b) pricing clauses; c) association clauses; d) territorial restrictions, and e) price discrimination.

6.16.3. Prohibited agreements and arrangements. Any agreements among competitors for the purpose of coordinating their behaviour in the marketplace are forbidden. These include: a) price-fixing agreements; b) sale agreements that would limit the type of products that may be offered or that would tie the purchase of products to other purchases; c) agreements regarding the distribution of territories, types of client or production shares; d) agreements to conduct boycotts.

6.16.4. Abuse of dominant position. The abuse of a dominant position in the market for a specific product is unlawful. "Abuse" refers to situations in which dominant power over the market is exerted to the detriment of suppliers or clients.

6.16.5. Acquisitions. Competition protection laws normally prohibit acquisitions that

lead to a dominant position in the marketplace and could have a negative impact on competition. In most countries, before certain acquisitions may be made, the competent authorities must be notified. With this end in mind, in the negotiation of acquisitions that could lead to a dominant market position, the Legal Consultancy will be involved from the earliest stages of the project.

6.17. Shareholder relations

ALBA declares its aim to create value for its shareholders, and will therefore act for the purpose of preserving, protecting and increasing the legitimate interests, rights and assets of shareholders, respecting commitments given and combining this with social integration and respect for the environment.

Any information conveyed to shareholders will be accurate and complete, and will properly reflect ALBA's position.

6.18. Relationship with suppliers, contractors and collaborators

ALBA's objective is to maintain with its suppliers, contractors and collaborators a relationship based on trust, efficacy and propriety in the provision of services.

The contracting of services or acquisition of goods will be performed on an independent basis in accordance with criteria of efficiency, to the exclusion of any personal or family ties.

In relations with third parties, the following guidelines will be observed:

- Equal treatment and the application of objective criteria will be guaranteed in the selection process.
- All confidential information will be respected.
- The selection will be performed in accordance with the corresponding procedure.
- Particular care will be taken to ensure that activities are steered by behavioural standards, principles and values aligned with this Code, being set out in any contracts signed with such third parties.

6.19. Relations with public bodies

Relations with public bodies will be steered by institutional respect, legal compliance and compliance with the internal regulatory standards and principles of cooperation and transparency.

With regard to unlawful activities, efforts will at all times be made to adopt the utmost diligence in the detection thereof.

Collaboration will be given to court, official and supervisory authorities, strictly complying with their rulings at all times.

The reporting of financial information or any other information issued in the name of ALBA must under no circumstances contain any misleading, fictitious or insufficiently corroborated data.

6.20. Prevention of Money Laundering and Terrorist Funding

ALBA will comply with national or international provisions handed down to prevent money laundering and terrorist funding. It will in this regard not establish any business relationship with persons or entities that fail to comply with the aforementioned regulations or do not provide appropriate information with regard to their compliance therewith.

6.21. Good taxation practice and accounting and financial regulations

ALBA will comply with its tax obligations in all territories and jurisdictions where it performs its activities.

Wherever a decision could have consequences involving taxation, the Director of Finance must be informed.

It will likewise comply with any applicable accounting and finance regulations.

6.22. Corporate image and reputation

ALBA considers its corporate image and reputation to be a highly valuable asset in order to maintain the trust of its shareholders, employees, clients, suppliers, authorities, and society at large. Subject Persons must take every effort to preserve the image and reputation of ALBA in all their professional actions.

Any information published about activities must be accurate, complete and precise.

7.- Code of Ethics and Conduct Monitoring Committee

7.1. The Code of Ethics and Conduct Monitoring Committee is established (hereinafter, the Monitoring Committee), in order to oversee fulfilment of this Code and to propose any relevant corrective measures.

7.2. The Monitoring Committee will meet whenever there are any matters requiring its examination, and at least once per quarter.

7.3. The Monitoring Committee will comprise the following members: the Secretary of the Board, the Director of Finance, one member of the Investments Department and one member of the Legal Consultancy.

7.4. The Monitoring Committee will have the following functions:

- a) Submit proposals to the Board of Directors as regards the review and updating of the Code of Ethics and Conduct.
- b) Resolve any queries that might arise as to the interpretation and/or application of the Ethics and Conduct.
- c) Oversee, evaluate and supervise the proper application of the Code of Ethics and Conduct.
- d) Process any communications connected with the commission of acts or conduct

that could be in violation of the applicable regulations or the Code of Ethics and Conduct.

- e) Receive suggestions, queries or proposals connected with the Code of Ethics and Conduct.
- f) Evaluate the level of adhesion to and compliance with the Code of Ethics and Conduct on an annual basis.
- g) Report to the Audit and Compliance Committee as to any suggestions, queries, proposals and breaches connected with the Code of Ethics and Conduct.

7.5. All notifications received by the Monitoring Committee or by its members connected with the Code of Ethics and Conduct will be processed in confidence.

7.6. Minutes will be drawn up of all of the meetings held by Monitoring Committee.

8.- Control and breaches

ALBA will control compliance with this Code and, where necessary, will implement special verification measures.

Any breach of the Code of Ethics and Conduct by Subject Persons may give rise to the commission of offences covered by legal, corporate and employment regulations, and will result in the adoption of the relevant disciplinary measures or actions, including dismissal.

Subject Persons may not, irrespective of their hierarchical position or post, request, demand or order actions or behaviour in violation of the terms of the Code of Ethics and Conduct. In turn, Subject Persons may never comply with requests, demands or orders in violation of the Code of Ethics and Conduct, nor may they claim any such pressures as justification for unlawful behaviour.

Subject Persons must report breaches of the Code of Ethics and Conduct of which they might learn (i) by contacting their line managers or, in the case of members of the Board Directors or of the monitoring Committee, the Chairperson of the Audit and Compliance Committee; or, alternatively, (ii) via the Whistleblowing Channel referred to in the following subsection.

9.- The Whistleblowing Channel

ALBA establishes an internal channel of communication to receive, process and resolve communications connected with the commission of acts or conduct that could be in breach of the applicable regulations or this ALBA Code of Ethics and Conduct (the Communication or Communications) within the context of ALBA, in relations with third parties or to the detriment of ALBA (the Whistleblowing Channel).

The Whistleblowing Channel may likewise be used to pass on suggestions, queries or proposals regarding the Code of Ethics and Conduct.

The functioning of the Whistleblowing Channel is developed in Annex 1 to this Code of Ethics and Conduct.

10.- Entry into force

This Code of Ethics and Conduct will take effect on 23 October 2023.

Upon the entry into force of this Code of Ethics and Conduct, the Code of Ethics and Conduct previously in force will be repealed.

WHISTLEBLOWING CHANNEL

1. PURPOSE

ALBA establishes an internal channel of communication to receive, process and resolve communications connected with the commission of acts or conduct that could be in breach of the applicable regulations or this ALBA Code of Ethics and Conduct (the Communication or Communications) within the context of ALBA, in relations with third parties or to the detriment of ALBA (the Whistleblowing Channel).

The Whistleblowing Channel may likewise be used to pass on suggestions, queries or proposals connected with the Code of Ethics and Conduct.

2. SCOPE OF APPLICATION

The Whistleblowing Channel may be used by the Subject Persons, as defined in the ALBA Code of Ethics and Conduct. For the purposes of the Whistleblowing Channel, suppliers, contractors and collaborators of ALBA will likewise be considered to be Subject Persons.

Subject Persons have the duty to report any act or conduct in breach of the applicable regulations or the Code of Ethics of which they may learn or have reasonable evidence.

The Whistleblowing Channel may also be used by any person other than the Affected Persons who learns of an event that could be subject to a Communication.

For the purposes of the Whistleblowing Channel, the person making a Communication will be referred to as the Informing Person, and the person regarding whom the Communication is made will be referred to as the Affected Person.

3. PROCEDURE FOR HANDLING COMMUNICATIONS

3.1. Resources to make Communications. Initiation of proceedings.

The procedure will begin with the corresponding communication, which must be made via one of the following channels:

- website: www.corporacionalba.es
- email address: canaldedenuncias@corporacionalba.es
- postal address: Corporación Financiera Alba, S.A. Whistleblowing Canal, Calle Castelló, 77, 5, 28006 Madrid

Communications addressed to the Whistleblowing Channel by any avenue other than those stated will not be accepted.

Communications submitted by any of the above methods will be received by the Chairperson of the Audit and Compliance Committee and the Code of Ethics and Conduct Monitoring Committee (the Monitoring Committee). If the Communication affects any of the members of the Monitoring Committee or any member of the Board of Directors, the

Informing Person must submit the grievance solely to the Chairperson of the Audit and Compliance Committee, at Calle Castelló, 77, 5, 28006 Madrid.

3.2. Content of the Communications

The Communication must contain at least the following references:

- a) Identity of the Informing Person, indicating their Spanish ID card number or equivalent document, indicating their contact details or a safe location to receive notifications, and their connection to ALBA.

In Communications that can be made anonymously, these details will not need to be provided.

- b) Identity of the Affected Person.
- c) Circumstances of and reasons for the Communication, specifying as far as possible the violation of the Code of Conduct or regulations that has been noted.
- d) Elements of evidence supporting the factual account given in the Communication, where possible.
- e) Place, date and signature.

The template included in the Annex is provided for the submission of Communications.

Anonymous Communications will be permitted only where they affect accounting or financial matters. Anonymous Communications will only be processed if the evidence presented and the subsequent investigations indicate that there has actually been a breach.

ALBA will not process Communications that do not fulfil the requirements imposed, if they are not duly rectified, without prejudice to the possibility that any investigation deemed relevant may be performed, depending on the seriousness of the facts or evidence presented.

Communications must be submitted in good faith, on the basis of principles of truthfulness and clarity, acting properly and ensuring that the system is never used for any purposes other than those established in the Code of Ethics and Conduct and in this procedure. The formulation of false Communications is therefore forbidden, as a violation of the law and of the ethical values and principles of ALBA.

Any evidence submitted together with Communications must have been obtained by lawful means.

Any Communication or other declaration made in a knowingly false manner could give rise to the relevant legal action.

3.3. Processing of the Communication by the Code of Ethics and Conduct Monitoring Committee

3.3.1. Admission of Communications for processing, or archiving

Once a Communication has been received, it will be examined on a preliminary basis by the Chairperson of the Audit and Compliance Committee to ascertain the object and the parties involved.

If the Communication is brought against any of the members of the Monitoring Committee or against any member of the Board of Directors, the Chairperson of the Audit and Compliance Committee will be responsible for examining it, in accordance with the provisions of subsection 3.4 below. In all other cases it will be referred to the Monitoring Committee for processing.

If, although the Communication is not directly brought against him or her, any member of the Monitoring Committee finds him or herself to be in a position of conflict of interest with regard to a grievance, as defined in the Code of Ethics and Conduct, that member will refrain from participating in the procedure.

Within a period of seven (7) calendar days from receipt of a Communication not made anonymously, acknowledgement of receipt will be sent to the Informing Person, and they will be informed of their personal data protection rights.

If the Communication is not anonymous and is subject to a rectifiable defect, the Informing Person may be granted a period of up to ten (10) business days to rectify the defect. Once the period granted has expired without the defect being duly rectified, the Communication will then be archived, notwithstanding the possibility of conducting any investigations that might be deemed appropriate.

Communications regarding alleged criminal acts will be treated with priority.

The Monitoring Committee or the Chairperson of the Audit and Compliance Committee, as applicable, may, prior to the decision to process or archive the Communication, gather any necessary information for a prior evaluation. The Informing Person may likewise be asked for additional information beyond that contained in the Communication.

Communications will not be accepted for processing if:

- a) they are manifestly false, in other words entirely and absolutely lacking plausibility;
- b) they lack reasonable basis or sufficient evidence that they are based on facts comprising an infringement of the legal system or this Code of Ethics and Conduct;
- c) there is rational evidence that the information communicated was obtained by committing an offence;
- d) they do not contain significant new information about previously communicated infringements regarding which the corresponding procedure has already been followed.

The Informing Person will be informed if the matter is not accepted for processing.

In all other Communications, it will be the Monitoring Committee or the Chairperson of the Audit and Compliance Committee, as the case may be, who reaches any of the following

decisions:

- a) In the event that it is deemed that the acts referred to in the Communication do not constitute a violation of the Code of Ethics and Conduct or the applicable regulations, the procedure will be shelved, with the Informing Person informed thereof.
- b) If sufficient evidence is noted of the commission of a criminal offence or conduct in violation of Securities Market regulations, the information will be referred to the competent authorities and the proceedings will be archived, with the Informing Person being notified.
- c) In the event that evidence is noted of a violation of the Code of Ethics and Conduct or of the applicable regulations, and the provisions of subsection (b) above would not apply, an investigation will be performed on a confidential basis, in accordance with the provisions of subsections 3.3.2 and following, or subsection 3.4, as applicable.

3.3.2. Instigation and examination of the case

If evidence is noted of a violation of the Code of Conduct or of the regulations in force, the Monitoring Committee will instigate a confidential examination, appoint an investigator, who may be internal or external, and report the instigation of the case to:

- a) the Director of Finance, if there is evidence of an employment or administrative infringement;
- b) the Affected Person, informing them of the existence of the Communication, of the acts of which they are accused, and the departments or services within ALBA that may receive the report from the Monitoring Committee, as well as their data protection rights. However, in order to ensure the efficacy of the investigation and the gathering of evidence, the Monitoring Committee may delay in providing this information up to a maximum of one (1) month from receipt of the Communication, and may extend this period on reasoned grounds if it sees fit to do so. Under no circumstances will any information as to the identity of the Informing Person be provided to the Affected Person; and
- c) the Informing Person, only with regard to the initiation of the investigation, reminding them of their duty of confidentiality.

Depending on the seriousness of the acts referred to in the Communication and the parties involved, the Monitoring Committee will consider whether it would also be advisable to inform General Management and/or the Audit and Compliance Committee and/or the Board of Directors.

The investigator may draw on all resources available to him or her to investigate the acts referred to in the Communication, while at all times respecting the fundamental rights of the Affected Person. The investigator may likewise call for the collaboration of people or departments at ALBA, who will be obliged to provide such collaboration. The Monitoring Committee may, on the initiative of the investigator, agree to hire external auditors or other

consultants to work with him or her in the investigation and analysis of the documentation and evidence obtained, without prejudice to the fact that, in accordance with the amount involved, internal contracting standards must be taken into account.

The investigation will be conducted on the basis of principles of confidentiality, objectivity, impartiality and discretion.

The maximum period for the processing of the case will be three (3) months. This period may be extended by the Monitoring Committee, on the initiative of the investigator, in particularly complex cases as regards the investigation of the facts recounted in the Communication.

If at any point of the investigation sufficient evidence is uncovered of the commission of a criminal offence or conduct in violation of Securities Market regulations, the information will be referred to the competent authorities and the proceedings will be archived, with the Informing Person being notified.

While the case is being processed, the Affected Person will be entitled to present arguments and submit any evidence deemed appropriate. This hearing procedure will take place at the time and in the form decided by the investigator as being most appropriate to ensure a successful outcome to the case.

In parallel with the investigation of the case, the Monitoring Committee may adopt additional urgent measures in order to avoid jeopardising the development of the investigation, or any that might be required to protect the Informing Person, to which end it may seek the collaboration of people or departments at ALBA.

3.3.3. Conclusion of the case

Following completion of the investigation, the investigator will submit a detailed report to the Monitoring Committee, recounting the actions taken, the evidence examined and those facts deemed to have been accredited, along with a proposal as to the actions to be taken and the recommended corrective, preventive and organisational measures.

The Monitoring Committee will, in the light of the report, issue a conclusions report setting out any actions and corrective, preventive and organisational measures it might deem appropriate. This report by the Monitoring Committee may simply confirm the investigator's report.

If the investigator's report finds that an employment or administrative infringement has been committed, they will inform the Director of Finance in order for the relevant measures to be taken.

The conclusions report will be submitted to the Audit and Compliance Committee, to General Management and to the departments involved. The Informing Person and the Affected Person will be informed of the conclusion of the procedure.

3.4. Processing of the Communication by the Chairperson of the Audit and Compliance Committee

Wherever the Communication is addressed directly against any member of the Monitoring Committee or against any member of the Board of Directors, the Chairperson of the Audit and Compliance Committee will, once the Communication has been accepted for processing in accordance with the provisions of subsection 3.3 above, investigate the case in the manner deemed most efficient, in accordance with the circumstances of the case.

Without prejudice to the above, the Chairperson of the Audit and Compliance Committee will ensure that in the handling of the Communication, respect is shown for the rights of the Informing Person and the Affected Person as recognised in this procedure and in the applicable legislation.

Following examination of the acts reported in the Communication, the Chairperson of the Audit and Compliance Committee will issue a conclusions report, recounting the actions taken, the evidence examined and the facts deemed to have been accredited, along with a proposal of actions and recommended corrective, preventive and organisational measures. This report will be submitted to the Audit and Compliance Committee, to General Management and to the departments involved. The Informing Person and the Affected Person will be informed of the conclusion of the procedure.

3.5. Monitoring

The actions and measures adopted will be monitored, in addition, where applicable, to the recommendations included in the conclusions report of the Monitoring Committee or of the Chairperson of the Audit and Compliance Committee, and the effects thereof, to be set out in the annual evaluation of the level of adhesion to and compliance with the Code of Ethics and Conduct.

On at least one (1) occasion per year the Audit and Compliance Committee will be presented with an account of all the Communications received and the actions taken in connection therewith.

4. PROTECTION OF THE INFORMING PERSON AND OF THE AFFECTED PERSON

Following receipt of the Communication, ALBA will adopt the necessary measures to preserve the identity of the Informing Person and to ensure the confidentiality of their details.

Notwithstanding the above, if the conduct or acts referred to in the Communication could potentially constitute an administrative, criminal or occupational infringement, ALBA may provide the competent authorities with all information that may be required as a consequence of administrative or court investigations or proceedings, including the identity of the Informing Party.

Any retaliation, threat of retaliation or attempted retaliation is entirely forbidden, as is any coercion against those formulating Communications in good faith, and against all other persons collaborating in the investigation and examination of the case.

Retaliation is to be understood as any action or omission which directly or indirectly constitutes unfavourable treatment, placing the person suffering this in a situation of specific disadvantage compared with another, in an occupational or professional context,

as a result of having made a Communication.

The Persons Affected by a Communication are likewise entitled to have their right of privacy and presumption of innocence respected. They must be informed of the actions or omissions attributed to them and have the opportunity to submit any arguments and present any evidence they may see fit in the manner established in subsection 3.3.2 above.

5. PROCEDURE FOR THE HANDLING OF QUERIES

Suggestions, queries or proposals connected with the Code of Ethics and Conduct may be submitted via the following channels:

- website: www.corporacionalba.es
- email address: alba@corporacionalba.es
- postal address: Code of Ethics and Conduct Queries, Calle Castelló, 77, 5, 28006 Madrid

Queries will not be accepted via any channel other than those stated.

Queries submitted via any of the above methods will be examined by the Code of Ethics and Conduct Monitoring Committee.

Queries will be replied to within a maximum period of one (1) month of receipt.

6. PROTECTION OF PERSONAL DATA IN COMMUNICATIONS

ALBA is the data controller for personal data within the context of the procedure for Communications and queries connected with the Code of Ethics and Conduct, and undertakes to guarantee the confidentiality and protection of the personal data of those persons involved in a Communication procedure or any raising a query, fulfilling the obligations imposed on it by the applicable personal data protection regulations in force from time to time.

Access to the personal data of persons involved in a Communication procedure or the processing of queries will be restricted to those persons who, in accordance with the procedure for this Whistleblowing Channel, need access to said data.

ALBA specifically guarantees the confidentiality of the data corresponding to the Informing Person. Notwithstanding the above, if the conduct or acts referred to in the Communication could constitute an administrative, criminal or occupational infringement, ALBA may inform the competent authorities of the identity of the Informing Person, if necessary.

The Monitoring Committee will provide the Affected Person with all information required by the legislation in force to guarantee fair and transparent data processing.

The personal data of the Informing Person, of the Affected Person and of the employees and third parties involved in the complaints procedure, will be stored in the Communications system only for as long as required to conduct the investigation as to the acts referred to in the Communication, which must be no more than three (3) months.

If, once a period of three (3) months has passed since the data were entered in the system, it should prove necessary to store them for the processing of internal audits, the continuation of the investigation or as a result of administrative or court proceedings resulting from the Communication and the investigation conducted, the data will be processed in accordance with the legal data protection formalities.

The personal data of individuals raising a query connected with the Code of Ethics and Conduct will be stored for the time period necessary in order to respond to the query, and in all cases a maximum period of one (1) month from receipt of the query.

ANNEX

COMMUNICATION FORM

Identity of the Informing Person	Surname^(*)		
	Name^(*)		
	ID card number^(*)		
	Email address^(*)		
	Relationship with ALBA^(*) <i>(Mark as applicable)</i>	Director	
		Employee	
		Supplier	
Client			
Other			
Department <i>(for employees only)</i>			
Identity of the Affected Person	Surname^(*)		
	Name^(*)		
	Relationship with ALBA <i>(Mark as applicable)</i>	Director	
		Employee	
		Supplier	
		Client	
	Other		
Department <i>(for employees only)</i>			

Reason for the Communication	Violation of the Code of Ethics	
	Breach of regulations	

Additional information	Approximate date of occurrence of the events^(*)	
	Possible economic impact <i>(include an estimate if possible)</i>	
	Department(s) involved	

Description of the events and reasons for the Communication^(*)

(*) Required data, except for the identity of the Informing Person in cases of anonymous Communication.

Documentation in support of the act referred to in the Communication and other items of evidence

List of witnesses

Additional comments

In [], on the [] of [] []

[Signature]

<p>ALBA specifically guarantees the confidentiality of the data corresponding to the Informing Person, and also the absence of retaliation. Access to the personal data of the Informing Person will be limited to those persons required to access such data in accordance with the Communication procedure. Notwithstanding the above, if the conduct or acts referred to in the Communication could constitute an administrative, criminal or occupational infringement, ALBA may inform the competent authorities of the identity of the Informing Person, if necessary.</p> <p>Personal data will be processed in order to examine the Communication submitted in accordance with the provisions of the Code of Ethics and the ALBA Ethics Channel procedure, and will be stored for the time period required in order to fulfil the aforementioned purpose, and for a maximum of three (3) months from receipt of the Communication.</p> <p>The personal data controller is ALBA, which may be contacted by post at its registered office at the address Calle Castelló, 77, 5, Madrid, or at the email address alba@corporacionalba.es, to exercise the rights enjoyed in accordance with the personal data protection regulations in force from time to time, with entitlement to access personal data, rectify inaccurate data or request the erasure thereof where they are no longer required. Grievances may likewise be raised with the Spanish Data Protection Agency.</p> <p><input type="checkbox"/> I agree that my personal data may be processed in accordance with the provisions of this legal notice and the Code of Ethics and Conduct of ALBA.</p>

DECLARATION OF UNDERSTANDING AND ACCEPTANCE OF THE CODE OF
ETHICS AND CONDUCT OF CORPORACIÓN FINANCIERA ALBA, S.A.

For the attention of the Code of Ethics and Conduct Monitoring Committee

Declared by:

Tax ID:

The undersigned declares that he/she understands and accepts the current Code of Ethics and Conduct of Corporación Financiera Alba, S.A. (approved by the Board of Directors at its meeting held on 23 October 2023), and has received a copy thereof, undertaking to comply with the applicable terms.

For the purposes of the possible submission of confidential Communications, in accordance with the provisions of subsection 9 of the Code of Ethics and Conduct and the Ethics Channel, the aforementioned Communications may be addressed to the Chairperson of the Audit and Compliance Committee and to the Chairperson of the Code of Ethics and Conduct Monitoring Committee, via the following channels:

- website: www.corporacionalba.es
- email address: canaldedenuncias@corporacionalba.es
- postal address: Corporación Financiera Alba, S.A., Whistleblowing Canal, Calle Castelló, 77, 5, 28006 Madrid

If the Communication affects any member of the Code of Ethics and Conduct Monitoring Committee or any member of the Board of Directors, it must be submitted solely to the Chairperson of the Audit and Compliance Committee, at Calle Castelló, 77, 5, 28006 Madrid.

In, on the of