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REPORT BY THE APPOINTMENT AND REMUNERATION COMMITTEE REGARDING THE RE-ELECTION OF MS. IDOIA ZENARRUTZABEITIA BELDARRAIN AS A PROPRIETARY DIRECTOR OF THE COMPANY, INCLUDED UNDER ITEM 6.1 OF THE AGENDA OF THE GENERAL SHAREHOLDERS MEETING

1. INTRODUCTION

In view of the upcoming expiry of office of Ms. Idoia Zenarrutzabeitia Beldarrain as a board member of the Company, the Appointment and Remuneration Committee has prepared this report, pursuant to the provisions of Article 529 decies, Section 6 of the Revised Text of the Capital Companies Act and Articles 15.2 of the Regulations of the Board of Directors and 3 of the Regulations of this Committee.

For this purpose, the provisions of the Company's Diversity and Director Selection Policy have been taken into account, according to which the process for the selection, appointment or re-election of directors shall be based on an analysis of the Board's needs, based on its skills matrix, which the Committee keeps updated and aligned with the Company's strategic objectives at all times.

For the purposes of Article 518(e) of the Capital Companies Act, this report contains complete information on the identity, curriculum vitae and category to which the proposed candidate for the position of board member belongs.

2. ASPECTS CONSIDERED BY THE APPOINTMENT AND REMUNERATION COMMITTEE

Considering that the position of Ms. Idoia Zenarrutzabeitia Beldarrain is about to expire, as the term of four years since her appointment as proprietary director, representing the significant shareholder Kutxabank, S.A, holder of a direct stake, reported to the CNMV, of 14.06% of the share capital, by resolution of the Ordinary General Meeting of June 13, 2020, has expired, this Committee has analyzed the current structure, composition and needs of the Board of Directors, as well as the candidate's profile and her performance in the position of board member to date, for the purpose of issuing the corresponding prior report.

1. Professional profile of the candidate:

Ms. Idoia Zenarrutzabeitia has a degree in Law, specializing in economic law, from the University of Deusto. She has an extensive career in politics, where she has held the position of Vice-President of the Basque Government, as well as those of Minister of Finance and Public Administration, and Member of the Basque Parliament, among others. She has also been a Director of the National Energy Commission and subsequently of the National Markets and Competition Commission until 2017. She is currently a member of the Board of Trustees of several Voluntary Social Welfare Entities of the Bilbao Bizkaia Kutxa Banking Foundation.

2. Analysis of the needs of the Board and verification of compliance with the requirements to be re-elected as a board member of the Company:

The Committee has favorably valued Ms. Zenarrutzabeitia's performance of her duties as a board member to date, as well as her extensive knowledge and experience in the areas of the public sector and institutional relations, among others, which add value to the Board, in accordance with its skills matrix.

Likewise, the Commission has verified that, in accordance with the provisions of the law and internal regulations, Ms. Idoia Zenarrutzabeitia meets the requirements and conditions required to satisfactorily continue fulfilling the obligations of the position of board member, within the category of proprietary directors.

Ms. Zenarrutzabeitia's continuance will contribute to meeting the objectives for gender balance within the Board, which the Company promotes in compliance with the aforementioned Diversity and Board Member Selection Policy, in accordance with best practices and good governance recommendations.

The results of the analysis performed regarding the appropriateness of the re-election of the candidate to the position are also recorded in the minutes of the Committee meeting at which this matter was discussed.

3. CONCLUSIONS OF THE APPOINTMENT AND REMUNERATION COMMITTEE IN RELATION TO THE RE-ELECTION OF THE DIRECTOR

In light of the above, the Committee considers the re-election of Ms. Idoia Zenarrutzabeitia Beldarrain as a Proprietary Director for the statutory period of four years to be justified and issues a favorable report in this respect.

In San Sebastian, May 8, 2024.