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REPORT BY THE APPOINTMENT AND REMUNERATION COMMITTEE REGARDING THE RE-ELECTION OF MS. MARTA BAZTARRICA LIZARBE AS EXECUTIVE DIRECTOR OF THE COMPANY, INCLUDED IN ITEM 6.2 OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING

1. INTRODUCTION

In view of the upcoming expiry of office of Ms. Marta Baztarrica Lizarbe 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 Board Member Selection Policy have been taken into account, according to which the process for the selection, appointment or re-election of board members 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. Marta Baztarrica Lizarbe as executive director of the Company is about to expire, as the term of four years since her re-election has expired, by resolution of the Shareholders in their Ordinary General Meeting of June 13, 2020, this Committee has analyzed the current structure, composition, and needs of the Board of Directors, as well as the profile of the candidate and her performance of the positions assigned to her to date on the Board and its Committees, for the purpose of issuing the corresponding prior report.

1. Professional profile of the candidate:

Ms. Marta Baztarrica Lizarbe has a degree in Law and in Economic and Business Sciences from the Universidad Pontificia Comillas (ICADE E-3) and holds an Executive Master's Degree in Business Management, as well as several postgraduate courses. She has built her professional career at CAF and holds the position of the Group's Legal and Compliance Director. She is the Secretary of CAF's Board of Directors and its Committees.

Her initial appointment as a board member took place on January 22, 2016 by co-opted appointment and was ratified by the Shareholders in their General Meeting of June 11 of the same year. She holds 17,040 shares in CAF.

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 favorably values Ms. Baztarrica's performance of her duties as board member and Secretary of the Board and its Committees to date, as well as her knowledge of the Company and her training and experience in the legal, Corporate Governance and Compliance fields, which add value to the Board in areas of expertise that are required in accordance with its skills matrix, particularly in the field of Sustainability.

The Commission has also verified that, pursuant to the provisions of the law and internal regulations, Ms. Marta Baztarrica meets the requirements and conditions required to satisfactorily continue to fulfil the obligations of the position of board member, assigned to the category of Executive Director, taking into account the duties of this nature that, in the event of her re-election, she would continue to perform in the Company.

Ms Baztarrica'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, as she is also a female executive, in accordance with best practices and good governance recommendations.

It is hereby stated for the record that, if approved, the reelection of Ms. Marta Baztarrica as board member shall imply her continuation as secretary of the Board of Directors and its Committees, without the need for re-election, and the Committee hereby issues a favorable report regarding her continuity in these positions.

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 BOARD MEMBER

In light of the above, the Committee considers the re-election of Ms. Marta Baztarrica Lizarbe as Executive Director for the statutory term of four years, as well as her continuance in the positions of Secretary of the Board and its Committees, to be justified and hereby issues a favorable report in this respect.

In San Sebastian, May 8, 2024.