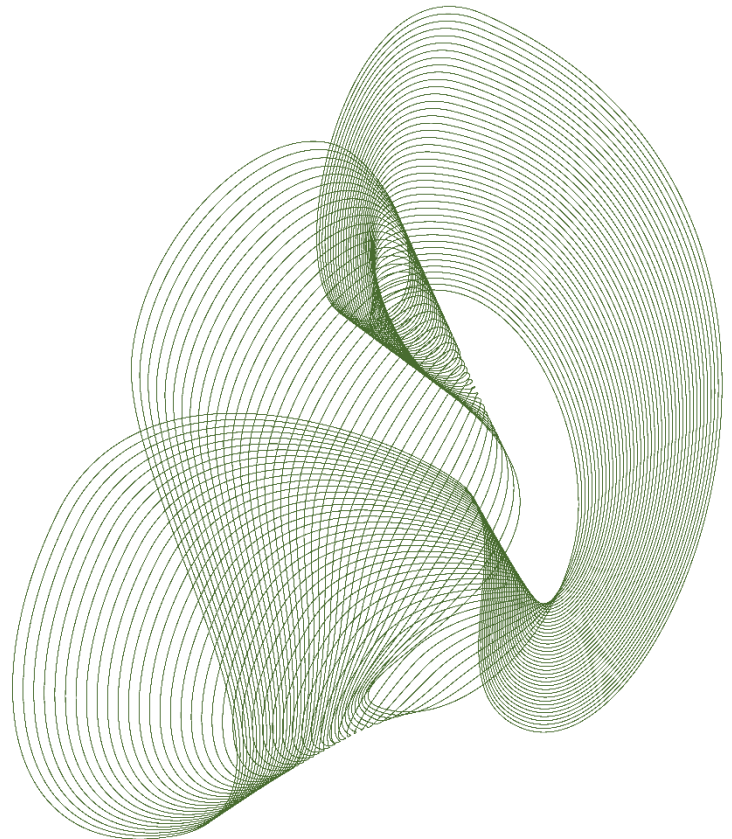


Alantra Partners, S.A.

**Report prepared by the Board of Directors on
amendments to the Rules of Procedure of the
Board of Directors**

26 March 2025





**REPORT BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. ON THE
AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS**

1. Purpose of the report

In compliance with the provisions of articles 518.d) and 528 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Companies Act ("**Spanish Companies Act**"), the Board informs the Ordinary General Meeting of shareholders of Alantra Partners, S.A. ("**Alantra**" or "**the Company**"), convened to be held on 29 and 30 April 2025 on first and second call, respectively, of the amendments made to the Board of Directors' Regulations since the last General Meeting of Shareholders.

2. Amendments made to the Board of Directors' Regulations

At its meetings held on 5 June 2024 and 2 December 2024, the Board of Directors of Alantra, at the proposal of the Nomination and Remuneration Committee (the "**RemCo**") and in accordance with the provisions of Article 3 of the Company's Board Regulations, resolved to amend the articles detailed below, in order to adapt them, on the one hand, to the amendments made to the Company's Articles of Association approved by the Ordinary General Meeting of Shareholders on 25 April 2024, and, on the other hand, to adapt them to the Company's new corporate governance model and, in particular, to the existence of the new position of Chief Executive Officer within the Board of Directors.

The amendments referred to above affected the following articles:

Amended article	Modification
Article 9	Inclusion of the functions of the Executive Chairman as an executive director, inclusion of the persons reporting to him and adaptation of the text to the existence of a Chief Executive Officer.
Article 10	Clarification of the powers of the Vice-President in his functions as a substitute for the President in his capacity as President.
Article 14 (new Article, with consequent renumbering of the correlative Articles)	Inclusion of the functions of the Chief Executive Officer and the persons reporting to him/her.



Article 14 (new Article 15)	Inclusion of the Chief Executive Officer as a member of the Executive Committee in the event that this delegated body is constituted.
Article 16(2) and (7) (new Article 17)	Adaptation of the text to the existence of a Chief Executive Officer.
Article 20 (new Article 21)	Reduction of the term of office of directors from 4 to 3 years, in order to adapt it to the new text of the Articles of Association, as stated and justified in the report issued by the Board of Directors of the Company on 20 March 2024 regarding the amendments to the Articles of Association approved at the Annual General Meeting of 2024.
Article 24 (new Article 21)	Deletion of the requirement that remuneration in Alantra shares in favour of senior management personnel (who are not members of the Board of Directors) must be previously approved by the Company's General Shareholders' Meeting, as stated and justified in the report issued by the Company's Board of Directors on 20 March 2024 regarding the amendments to the Articles of Association approved at the Ordinary General Meeting of 2024.

Madrid, 26 March 2025