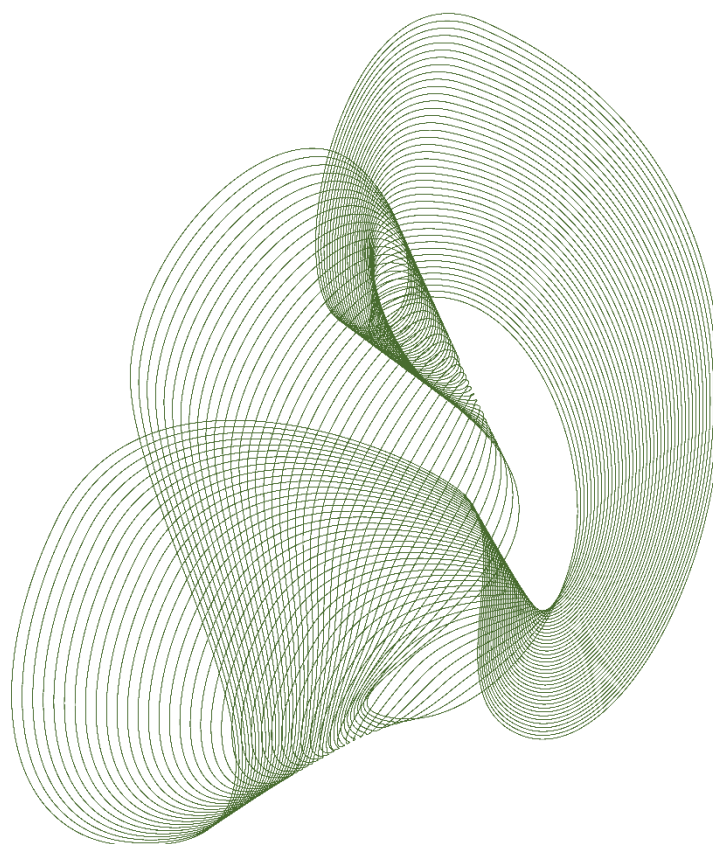


Alantra Partners, S.A.

**Report of the Board of
Directors on proposals for the
ratification, re-election and
appointment of Directors**

26 March 2025





REPORT BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. ON THE PROPOSALS FOR THE RE-ELECTION, RATIFICATION AND APPOINTMENT OF DIRECTORS INCLUDED IN ITEMS 5.1. TO 5.7 OF THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 29 AND 30 APRIL 2025, AT FIRST AND SECOND CALL, RESPECTIVELY.

1. Purpose of the report

This report is prepared by the Board of Directors of Alantra Partners, S.A. ("**Alantra**" or the "**Company**") in compliance with the provisions of Articles 518 and 529 *decies* of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act (the "**Capital Companies Act**") and is intended to justify the proposals for ratification, re-election and appointment of directors of the Company included as items 5.1 to 5.7 of the Agenda of the Ordinary General Meeting of Shareholders of the Company, which is scheduled to be held on 29 April 2025, on first call, or if the necessary quorum is not reached, at the same place and time, on 30 April 2025, on second call.

2. Background

2.1. Composition of the Board of Directors:

Alantra's Board of Directors is currently composed of ten directors, four of whom are independent (40%), one external (10%), three proprietary (30%) and two executive (20%).

2.2. Appointment of directors by co-optation since the last Shareholders' Meeting:

Within the framework of the new corporate governance model approved by the Board of Directors of the Company at its meeting held on 2 December 2024, at the proposal of the Executive Chairman Mr. Santiago Eguidazu, and with the favourable report of the Appointments and Remuneration Committee (the "**RemCo**"), the position of Chief Executive Officer was created, to which Mr. Iñigo de Cáceres Cabrero, until that date the *Chief Financial Officer* (CFO) of Alantra, was appointed by co-optation.

For this purpose, Mr. Iñigo de Cáceres was appointed executive director by co-optation, effective as of 1 January 2025.

D. Santiago Bergareche Busquet, with effect from 1 January 2025, and within the framework of the aforementioned reorganisation of the Company's corporate governance, resigned from his positions as "other external" director and Vice-Chairman of the Board of Directors of the Company.

In replacement of Mr. Bergareche, the Board agreed to appoint Ms. Silvia Reina Pardo as Vice-Chairwoman of the Board of Directors, also effective 1 January 2025.

Therefore, in accordance with the provisions of articles 222 and 244 of the Capital Companies Act, the position of Mr. Iñigo de Cáceres Cabrero as executive director will expire upon the holding of the next Ordinary Shareholders' Meeting, as he has been appointed director by co-optation.



2.3. Expiry and expiry of the term of office of other directors:

On the following dates the positions of the following directors expire at the end of the term for which they were appointed:

- On 28 October 2024, the term of office of Mr Santiago Eguidazu Mayor (Executive Chairman), Mr José Antonio Abad Zorrilla (proprietary director), Mr Jorge Mataix Entero (proprietary director), Mr Luis Carlos Crossier Batista (independent director), and Ms María Garaña Corces (independent director) expired.
- The term of office of Mr Javier Carretero Manzano (other external director) will expire on 25 April 2025.

In accordance with the provisions of article 222 of the Capital Companies Act, these positions are deemed to be extended until the date on which the shareholders' meeting is held to resolve on the annual accounts of the previous year (scheduled for 29 or 30 April), after which date they will expire.

2.4. Director selection policy:

The Regulations of the Board of Directors of Alantra establish that the Board shall ensure that the procedures for the selection of its members favour diversity of gender, knowledge, experience and age, and that they do not suffer from implicit biases that could imply any discrimination. Furthermore, the Board Regulations state that the Board shall ensure that such procedures facilitate the selection of female directors.

The Company also has a Director Selection Policy, which was amended in October 2021 in order to adapt it to the new recommendations of the Good Governance Code of Listed Companies, which includes the following objectives:

- Encourage plurality and diversity of knowledge, experience, age and gender within the Board of Directors.
- Favour, for the purpose of achieving gender diversity, measures that encourage the Company to have a significant number of female senior managers.
- Ensure that selection procedures are not implicitly biased or discriminatory on the basis of race, gender or any other grounds.
- Achieve a balanced composition of the Board with an ample majority of non-executive directors, with the minimum necessary number of executive directors and an appropriate proportion between proprietary and independent directors, representing the shareholding structure of the Company.
- Ensure transparency in the appointment of proprietary directors, stating the reasons for their appointment or re-election.

3. **Proposals of the Board of Directors to the Ordinary Shareholders' Meeting:**

With regard to the positions that are due to expire on the date of the AGM, the Board proposes to the AGM the following:



- Re-election of Mr Santiago Eguidazu Mayor as executive director, under item 5.1 of the Agenda.
- Ratification of the appointment by co-option and re-election of Mr. Iñigo de Cáceres Cabrero as executive director, under point 5.2 of the Agenda.
- Re-election of Mr. José Antonio Abad Zorrilla as proprietary director, representing the significant shareholder AV Málaga Capital, S.A., under item 5.3 of the Agenda.
- Re-election of Mr. Jorge Mataix Entero as proprietary director, representing the significant shareholder Viviendas Vacacionales de Cantabria, S.L., under item 5.4 of the Agenda.
- Re-election of Mr. Luis Carlos Crossier Batista as independent director, under item 5.5 of the Agenda.
- Re-election of María Garaña Corces as independent director, under item 5.6 of the Agenda.

In addition, the Board proposes to the General Meeting the appointment of Mr Jorge Eguidazu Ramírez as proprietary director, representing the significant shareholder Certimab Control, S.L., under point 5.7 of the Agenda. This proposal, in application of the criteria for the selection of directors referred to below, is due to the vacancy on the Board resulting from the expiry of the term of office of Mr Javier Carretero Manzano, director who, after more than twelve years of brilliant career on the Company's governing body (first at Dinamia and then at Alantra), ceased to be an independent director and became an "other external" director in April 2024.

4. Professional and biographical profile of the candidates whose ratification, re-election and appointment as directors is proposed to the Ordinary General Meeting of Shareholders.

The professional and biographical profile of the candidates is contained in the RemCo Report which is included as an **Annex**, and to which reference is made in order to avoid repetition of information.

5. Term of office

The term of office of the directors whose re-election is proposed shall be for the three-year term provided for in article 14 of the Articles of Association.

6. Justification of the Board of Directors

In accordance with the provisions of article 529 decies.5 of the Capital Companies Act, proposals for ratification, re-election and appointment of directors must be accompanied by a report from the Board of Directors assessing the competence, experience and merits of the proposed candidates.

For this purpose, the Board of Directors of Alantra has prepared this report.

In this regard, and in accordance with the Board Regulations, in all proposals and reports for the ratification, re-election and appointment of directors, both those issued by the Board and by the RemCo, the suitability of the profile of the candidate proposed for the exercise of the office of director has been assessed, with special attention to his/her competence, experience and merits, as well as his/her capacity for dedication to the duties corresponding to him/her in said exercise.

In particular, the Council has taken into consideration the following aspects, which have been positively assessed by the RemCo:



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- a) The suitability, qualifications, competence and merits of the candidates, in view of their track record and professional profile and the suitability of their professional profiles to the particularities of the Company's business.
- b) The honourable nature of the candidates. In particular, the candidates have proven to be honourable professionals of integrity, whose conduct and professional career are in line with the ethical principles and duties set forth in the various internal rules of the Company and with the vision and values of the Group.
- c) Candidates' knowledge of the Alantra Group and its businesses.
- d) The need for the Board of Directors, in the light of the current Director Selection Policy, to continue to have a broad representation of highly qualified professionals who, with their contributions, enrich the debates and decision-making, in order to ensure the continuity of the project developed to date.
- e) Diversity on the Board of Directors, assessing, in addition to the curriculum vitae of candidates, age and gender diversity on the Board.
- f) The performance of the candidates and the fulfilment of their duties of diligence and loyalty to the Company during the time in which they have performed their duties as directors of Alantra, as well as the availability and commitment of the candidates to continue to satisfactorily perform these responsibilities.
- g) The absence of potential conflicts of interest that would prevent candidates from continuing to serve as directors of the Company.
- h) The absence in any of the candidates of incompatibilities, legal incapacities or prohibitions or other circumstances disqualifying them from being re-elected or appointed director.

7. Conclusion

Consequently, in the light of the analysis carried out, the Council considers that the skills, experience and merits of the candidates have been sufficiently demonstrated.

The candidates have specific and appropriate knowledge for the position of director of Alantra, have experience in the markets where the Alantra Group carries out its business, are honourable, suitable and of recognised solvency, with qualifications, availability and capacity to carry out the functions of the position of director.

The re-election or appointment of candidates also ensures diversity in its broadest sense, as well as the contribution of pluralistic viewpoints to the discussion of the issues dealt with by the Board of Directors, thus guaranteeing the quality of the decision-making process within the Board.

Furthermore, from an analysis of the Company's needs in terms of corporate governance, the proposals for re-election and appointment of the candidates are considered relevant and contribute to maintaining an appropriate balance in the composition of the Board, with 4 independent directors, 4 proprietary directors and 2 executive directors.

8. Proposed resolutions to be submitted to the Ordinary Shareholders' Meeting for



approval

In view of the foregoing in this report, the Board of Directors of Alantra submits the following proposed resolutions to the Ordinary General Meeting of Shareholders:

"Re-election of Mr. Santiago Eguidazu Mayor as executive director.

To re-elect Mr Santiago Eguidazu Mayor as a director of the Company with the category of executive (for the purposes of article 529 duodecies of the Capital Companies Act), for the statutory term of three years as from the date of this General Shareholders' Meeting, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee.

4.2. Ratification of the appointment by cooptation of Mr. Iñigo de Cáceres Cabrero and his re-election as executive director.

To ratify the appointment by co-optation of Mr. Iñigo de Cáceres Cabrero agreed by the Board of Directors on 2 December 2024, and to re-elect him as director of the Company with the category of executive (for the purposes of article 529 duodecies of the Capital Companies Act), for the statutory term of three years as from the date of this General Shareholders' Meeting, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee.

4.3. Re-election of Mr José Antonio Abad Zorrilla as proprietary director.

To re-elect Mr José Antonio Abad Zorrilla as a proprietary director of the Company (for the purposes of article 529 duodecies of the Capital Companies Act), representing the shareholding interest of the shareholder AV Málaga Capital, S.A., for the statutory term of three years from the date of this General Meeting of Shareholders, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee.

4.4. Re-election of Mr. Jorge Mataix Entero as a proprietary director

To re-elect Mr Jorge Mataix Entero as a proprietary director of the Company (for the purposes of article 529 duodecies of the Capital Companies Act), representing the shareholding interest of the shareholder Viviendas Vacacionales de Cantabria, S.L., for the statutory term of three years from the date of this General Shareholders' Meeting, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee.

4.5. Re-election of Mr Luis Carlos Croissier Batista as independent director.

To re-elect Mr Luis Carlos Croissier as a director of the Company as an independent director (for the purposes of article 529 duodecies of the Capital Companies Act) for the statutory term of three years from the date of this General Shareholders' Meeting, at the proposal of the Appointments and Remuneration Committee.

4.6. Re-election of Ms María Garaña Corces as independent director.

To re-elect Ms María Garaña Corces as an independent director of the Company (for the purposes of article 529 duodecies of the Capital Companies Act) for the statutory term of three years from the date of this General Shareholders' Meeting, at the proposal of the Appointments and Remuneration Committee.

4.7. Appointment of Mr Jorge Eguidazu Ramírez as proprietary director.

To appoint Mr Jorge Eguidazu Ramírez as a proprietary director of the Company (for the purposes of article 529 duodecies of the Capital Companies Act), representing the shareholding interest of the

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shareholder Certimab Control, S.L., for the statutory term of three years as from the date of this
General Shareholders' Meeting, at the proposal of the Board of Directors and following a report from
the Appointments and Remuneration Committee".*

Madrid, 26 March 2025

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Annex



REPORT - PROPOSAL MADE BY THE NOMINATION AND REMUNERATION COMMITTEE OF ALANTRA PARTNERS, S.A. IN RELATION TO THE PROPOSALS FOR RE-ELECTION, RATIFICATION OF APPOINTMENT BY CO-OPTION AND APPOINTMENT OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Introduction

Pursuant to the provisions of article 20 of the Regulations of the Board of Directors of Alantra Partners, S.A. (hereinafter, "**Alantra**" or the "**Company**"), and in compliance with the provisions of article 529 decies of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act (the "**Capital Companies Act**"), in view of the Ordinary General Meeting of Shareholders, which will be called to be held on 29 and 30 April 2025, on first and second call, respectively, the Nomination and Remuneration Committee ("**Nominations** and Remuneration Committee"):

- a) This report is in favour of the following proposals:
 - a. Re-election of the directors Mr Santiago Eguidazu Mayor as executive director, and Mr José Antonio Abad Zorrilla and Mr Jorge Mataix Entero as proprietary directors.
 - b. Ratification of the appointment by co-option and re-election of the executive director Mr. Iñigo de Cáceres Cabrero.
 - c. Appointment of Mr Jorge Eguidazu Ramírez as proprietary director, representing the significant shareholder Certimab Control, S.L.
- b) Proposes the re-election of the independent directors Luis Carlos Crossier Batista and María Garaña Corces.

2. Background

2.1. Composition of the Board of Directors:

Alantra's Board of Directors is currently composed of 10 directors, 4 of whom are independent (40%), 1 external (10%), 3 proprietary (30%) and 2 executive (20%).

2.2. Appointment of directors by co-optation since the last Shareholders' Meeting:

Within the framework of the new corporate governance model approved by the Board of Directors of the Company at its meeting held on 2 December 2024, at the proposal of the Executive Chairman Mr. Santiago Eguidazu, and with the favourable report of the Appointments and Remuneration Committee (the "**RemCo**"), the position of Chief Executive Officer was created, to which Mr. Iñigo de Cáceres Cabrero, until that date the *Chief Financial Officer* (CFO) of Alantra, was appointed by co-optation.

For this purpose, Mr. Iñigo de Cáceres was appointed executive director by co-optation, effective as of 1 January 2025.

D. Santiago Bergareche Busquet, with effect from 1 January 2025, and within the framework of the aforementioned reorganisation of the Company's corporate governance, resigned from his positions as "other external" director and Vice-Chairman of the Board of Directors of the Company.



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In substitution of Mr. Bergareche, the Board agreed to appoint Ms. Silvia Reina Pardo as Vice-Chairwoman of the Board of Directors, also effective 1 January 2025.

Therefore, in accordance with the provisions of articles 222 and 244 of the Capital Companies Act, the position of Mr. Iñigo de Cáceres Cabrero as executive director will expire upon the holding of the next Ordinary Shareholders' Meeting, as he has been appointed director by co-optation.

2.3. Expiry of the term of office of other directors:

On the following dates the positions of the following directors expire at the end of the term for which they were appointed:

- On 28 October 2024, the term of office of Mr Santiago Eguidazu Mayor (Executive Chairman), Mr José Antonio Abad Zorrilla (proprietary director), Mr Jorge Mataix Entero (proprietary director), Mr Luis Carlos Crossier Batista (independent director and coordinator), and Ms María Garaña Corces (independent director) expired.
- The term of office of Mr Javier Carretero Manzano (other external director) will expire on 25 April 2025.

In accordance with the provisions of article 222 of the Capital Companies Act, these positions are deemed to be extended until the date on which the shareholders' meeting is held to resolve on the annual accounts for the previous year, after which date they will expire.

2.4. Director selection policy:

The Regulations of the Board of Directors of Alantra establish that the Board shall ensure that the procedures for the selection of its members favour diversity of gender, knowledge, experience and age, and that they do not suffer from implicit biases that could imply any discrimination. Furthermore, the Board Regulations state that the Board shall ensure that such procedures facilitate the selection of female directors.

The Company also has a Director Selection Policy, which was amended in October 2021 in order to adapt it to the new recommendations of the Good Governance Code of Listed Companies, which includes the following objectives:

- Encourage plurality and diversity of knowledge, experience, age and gender within the Board of Directors.
- Favour, for the purpose of achieving gender diversity, measures that encourage the Company to have a significant number of female senior managers.
- Ensure that selection procedures are not implicitly biased or discriminatory on the basis of race, gender or any other grounds.
- Achieve a balanced composition of the Board with an ample majority of non-executive directors, with the minimum necessary number of executive directors and with an appropriate proportion between proprietary and independent directors, representing the shareholding structure of the Company.
- Ensure transparency in the appointment of proprietary directors, stating the reasons for their appointment or re-election.



2.5. Analysis of needs and competencies required by the Board of Directors

The RemCo has carried out an analysis of the needs and competencies required by the Governing Board, and in the current composition of the Governing Board.

In addition, the result of the self-assessment of the Board of Directors for the financial year 2024 (carried out in February 2025) has been taken into account, which concluded that the knowledge and professional profiles of the Directors as a whole satisfactorily cover the skills required by the Board and that the Directors have a high degree of satisfaction, in general terms, with the functioning of the Board and its Committees.

The new strategic plan for the financial years 2025 and 2027 has also been taken into consideration, within the framework of which a new corporate governance model has been approved as mentioned above.

Likewise, the need or convenience for the composition of the Board to have an adequate balance between proprietary and independent directors, as well as a sufficient number of independent directors, has been assessed

The Board therefore needs directors with experience and knowledge of the sector in which it operates. After having analysed the needs and competencies required by the Board of Directors, the RemCo considers that the continuity of the proposed directors is advisable, precisely because of the analysis of suitability and necessary profiles that has been carried out, also taking into account the current circumstances in the Company, which recommend the continuity of the work and actions in progress within the Board of Directors.

In addition, it has been deemed appropriate to appoint Mr. Jorge Eguidazu Ramírez to the Board as a proprietary director representing Certimab Control, S.L., a significant shareholder of the Company with a 17.63% stake. Mr. Eguidazu Ramírez will bring, with the perspective of a new generation, his extensive background in finance and his international experience in leading entities in investment banking and asset management. The appointment of Mr. Jorge Eguidazu will fill the vacancy caused by the expiry of the appointment of Mr. Javier Carretero Manzano, who, after a twelve-year term on the Board of the Company (first at Dinamia and then at Alantra), and after a brilliant career marked by valuable contributions to the Company, ceased to be an independent director in April 2024, having been classified as "other external".

3. **Professional and biographical profile of candidates**

3.1. Re-election of Mr. Santiago Eguidazu Mayor as executive director

3.1.1. *Professional and biographical profile*

As a result of the expiry of the term of office of Mr. Santiago Eguidazu Mayor on 28 October 2024 as member of the Board of Directors, it is proposed to renew his appointment as director of the Company.

For these purposes, the Board has analysed the professional and biographical profile of Mr. Santiago Eguidazu Mayor in order to assess his re-election as executive director of the Company.

D. Santiago Eguidazu Mayor holds a degree in Economics and Business Studies and is a Commercial Technician and State Economist, and a Master's Degree in Philosophy.



Mr. Eguidazu is the founding partner of Alantra and Executive Chairman of the Board of Directors of the Alantra Group.

He is the author of the book "Value Creation and Corporate Governance".

3.1.2. Valuation

In view of his personal and professional qualifications, his leadership and track record in the Company since its foundation, and his international recognition and experience, the Board considers that Mr Santiago Eguidazu has the appropriate skills, experience and merits to hold the position of executive director of the Company.

Likewise, through the documentation and information obtained by the Company, both from Mr. Eguidazu and from other sources, the Board has confirmed that Mr. Santiago Eguidazu is a person of recognised commercial and professional honour and solvency, and has sufficient disposition to exercise good governance, thus meeting the requirements set forth in current regulations applicable to companies in general and to investment services companies and their parent companies in particular.

3.1.3. Category

As he continues to perform management functions in the Company, Mr. Eguidazu maintains the status of executive director, in accordance with section 1 of article 529 duodecies of the Capital Companies Act.

3.2. Re-election of Mr. José Antonio Abad Zorrilla as a proprietary director

3.2.1. Professional and biographical profile

As a result of the expiry of the term of office of Mr. José Antonio Abad Zorrilla on 28 October 2024 as member of the Board of Directors, it is proposed to renew his position as proprietary director of the Company, representing the significant shareholder AV Málaga Capital, S.L.

For these purposes, the Board has analysed the professional and biographical profile of Mr José Antonio Abad in order to assess his re-election as proprietary director of the Company.

Mr. José Antonio Abad Zorrilla holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid.

Mr. Abad began his career at Arthur Andersen, and has been head of Corporate Finance and a member of the management committee of AB Asesores and Morgan Stanley Dean Witter.

Mr. José Antonio Abad Zorrilla has been a member of the boards of directors of Grupo Hagemeyer España and DHL España, as well as a member of the board of directors of the Spanish Association of Finance Executives.

He was and is one of the founding partners of Alantra and Vice-Chairman from 2000 to 2015.

3.2.2. Valuation

In view of his personal and professional qualifications and track record in the Company, the Board considers that Mr José Antonio Abad Zorrilla has the appropriate skills, experience and merits to hold the position of proprietary director, representing the significant shareholder AV Málaga Capital, S.A., of the Company.



Likewise, through the documentation and information obtained by the Company, both from Mr. Abad and from other sources, the Board has verified that Mr. José Antonio Abad is a person of recognised commercial and professional honour and solvency, and has sufficient disposition to exercise good governance, thus meeting the requirements set forth in current regulations applicable to companies in general and to investment services companies and their parent companies in particular.

3.2.3. Category

As he continues to hold a shareholding interest equal to or greater than that legally considered significant (Mr. Abad owns 7.155% of the voting rights of the Company, directly and indirectly through his company AV Málaga Capital, S.A.), Mr. Abad maintains his classification as a proprietary director, in accordance with section 3 of article 529 duodecies of the Capital Companies Act (Ley de Sociedades de Capital).

3.3. Re-election of Mr. Jorge Mataix Entero as a proprietary director

3.3.1. Professional and biographical profile

As a consequence of the expiry of the term of office of Mr. Jorge Mataix Entero on 28 October 2024 as member of the Board of Directors, it is proposed to renew his position as proprietary director of the Company, representing the significant shareholder Viviendas Vacaciones de Cantabria, S.L.

For these purposes, the Board has analysed the professional and biographical profile of Mr Jorge Mataix in order to assess his re-election as proprietary director of the Company.

Mr. Mataix holds a degree in Law and Economics from the Universidad Pontificia de Comillas (ICADE).

Mr. Mataix has worked at JP Morgan Chase (New York), in the corporate banking division, and at Acciona, as head of corporate development.

In 1992 he joined the AB Asesores Group as head of the Private Equity area and, from 2000 to 2016, he was Vice President of Alantra.

3.3.2. Valuation

In view of his personal and professional qualifications and track record in the Company, the Board considers that Mr. Jorge Mataix Entero has the appropriate skills, experience and merits to hold the position of proprietary director, representing the significant shareholder Viviendas Vacaciones de Cantabria, S.L., of the Company.

Likewise, through the documentation and information obtained by the Company, both from Mr. Mataix and from other sources, the Board has verified that Mr. Jorge Mataix is a person of recognised commercial and professional honour and solvency, and has sufficient disposition to exercise good governance, thus meeting the requirements set forth in current regulations applicable to companies in general and to investment services companies and their parent companies in particular.



3.3.3. *Category*

As he continues to hold a shareholding interest equal to or greater than that legally considered significant (Mr. Mataix owns 6.95% of the voting rights of the Company, directly and indirectly through his company Viviendas Vacaciones de Cantabria, S.L.), Mr. Mataix maintains his classification as a proprietary director, in accordance with section 3 of article 529 duodecies of the Capital Companies Act.

3.4. Ratification and re-election of Mr. Iñigo de Cáceres Cabrero as executive director.

3.4.1. *Professional and biographical profile*

Mr. De Cáceres has more than 20 years of professional experience in the financial and corporate environment, having held key roles in other international companies as well as at Alantra.

His career began at Arthur Andersen (1999-2002), where he worked as an analyst and team leader in the Business Consulting department of the Bilbao office. In this position, he acquired a solid background in business analysis and strategic consulting, which allowed him to develop a comprehensive vision of corporate needs and market dynamics.

He joined Diageo Iberia in 2002 as Business Support Manager, reporting directly to the CFO and providing strategic and financial support to the Strategy, Marketing and Innovation departments. He was also a member of the global A&P Effectiveness team, based in London, where he was responsible for assessing the financial impact of advertising and promotional investments.

In 2006, Mr. Iñigo de Cáceres Cabrero assumed the position of Chief Financial Officer (CFO) of Alantra, being responsible for the supervision of the Finance and Administration, Information Systems, Communication and Marketing, and Human Resources departments. During this period, he led the optimisation of internal processes and contributed to consolidating a solid financial base for the Group.

As of 2015, following the merger between Nmás1 and Dinamia, Mr. De Cáceres continued to hold a senior management position in the Alantra Group, maintaining responsibilities as Group CFO as well as over other functions within Alantra Corporate Services.

In 2023, he expanded his responsibilities by taking on new management functions in the Asset Management area, where he has continued to drive the development and efficiency of asset management activities. In addition, throughout his professional career at Alantra, Mr. Iñigo de Cáceres Cabrero has held numerous positions on the boards of directors of the various subsidiaries of the Alantra Group, both in Spain and in other countries. Likewise, Mr. de Cáceres has assumed the function of monitoring and supervising some investees in which the Group holds relevant and strategic positions.

Throughout his career, Mr. de Cáceres has demonstrated strong leadership in multidisciplinary team management and strategic decision making, contributing significantly to the growth and financial sustainability of the Alantra Group.



3.4.2. Valuation

The curriculum and professional profile of Mr. Iñigo de Cáceres Cabrero, his in-depth knowledge of the Alantra Group and its business and his previous assumption of senior management responsibilities and supervision of the Group's activities, accredit that he has the appropriate skills, experience and merits to occupy and perform the position of executive director and CEO of the Company.

Likewise, the appointment of Mr. Iñigo de Cáceres Cabrero contributes to maintaining or reinforcing (i) diversity on the Board of Directors in terms of skills, personal abilities, sector knowledge, professional experience, age and origin; (ii) the high professional and personal qualifications and honour of its members; and (iii) the existence of profiles with extensive experience and knowledge of the Company (including its business model and governance rules) and of the financial sector in general.

Finally, there are no implicit biases in the assessment of the candidate that could discriminate against him/her, and that his/her appointment would consolidate the diversity of the members of the Board of Directors in terms of knowledge, professional experience, origin, nationality and age, all in accordance with the Company's Board of Directors' Director Selection Policy.

3.4.3. Category

D. Iñigo de Cáceres Cabrero meets the requirements established in section 1 of article 529 duodecies of the Capital Companies Act to be qualified as an executive director.

3.5. Re-election of Mr. Luis Carlos Croissier Batista as an independent director.

3.5.1. Professional and biographical profile

D. Luis Carlos Croissier Batista holds a degree in Economics from the Complutense University of Madrid. In addition, Mr. Croissier holds a postgraduate degree from the University of Paris I-Sorbonne.

Mr Croissier, a civil servant by competitive examination in the General Technical Corps of the State Civil Administration, was President of the National Institute of Industry from 1984 to 1986, Minister of Industry and Energy from 1986 to 1988 and President of the National Securities Market Commission from 1988 to 1996. Previously, he was Deputy Director General Head of the Budgetary Office of the Ministry of Industry and Energy and Undersecretary of the Ministry of Industry and Energy, was in the Deputy Directorate General of Studies of the Ministry of Industry and Energy, and was Professor of Economic Policy at the Complutense University of Madrid.

Since 1996, Mr. Luis Carlos Croissier has worked as an independent international consultant for the World Bank, the Inter-American Development Bank and for the Central Banks, Securities Commissions and Stock Exchanges of various Latin American countries. In this international consultancy activity, he has provided his services in Mexico, Peru, Venezuela, Uruguay, Colombia, Costa Rica, Guatemala, Panama, Nicaragua and El Salvador.

D. Luis Carlos Croissier has been a member of the Boards of Directors of Jazztel Plc, Eolia Renovables de Inversiones S.C.R., S.A., High Tech Hotels & Resorts, Testa Inmuebles en Renta, Marie Claire, S.A., Begar, S.A. and Grupo Copo de Inversiones, S.A., Adolfo



Domínguez S.A. and Repsol, S.A., and has been a member of the Advisory Board of Accenture-Spain.

3.5.2. Valuation

The CNR believes that the curriculum vitae and professional profile of Mr Luis Carlos Croissier Batista, his career both in the Company since his first appointment in 2015 and in the private sector and in the general administration of the State, and his international recognition and experience demonstrate that he has the appropriate skills, experience and merits to continue to hold the position of director of the Company.

3.5.3. Category

The proposal to re-elect Mr Luis Carlos Croissier Batista is made in view of his personal and professional conditions, being able to perform his duties without being conditioned by relations with the Company, its significant shareholders or its directors, which justifies his continuity as an independent director.

Consequently, it is proposed to the Board that Mr. Croissier be re-elected as an independent director, as he meets the requirements established in section 4 of article 529 duodecies of the Capital Companies Act.

3.6. Re-election of Ms. María Garaña Corces as independent director

3.6.1. Professional and biographical profile

Ms. María Garaña Corces holds a degree in Law and Business Administration from the University of San Pablo (CEU), having studied in Madrid and London. She obtained her university degree with the highest honours and also holds a diploma in International Trade from the University of California at Berkeley.

Ms. Garaña also holds a *Master in Business Administration* (MBA) degree from Harvard University (Boston). Since 1992, Ms. Garaña has developed her professional activity in various sectors, such as sales, marketing, distribution and business development, and the technology sector, having accumulated extensive international experience in management positions. She has a solid and successful track record in the development of business teams and business organisations. She has held CEO positions for ten years in North America, Latin America, Europe, the Middle East and Asia.

María Garaña's extensive experience includes her work as an advisor and consultant in prestigious companies such as Citibank in Madrid, Andersen Consulting in Madrid and Istanbul and Merrill Lynch International in London.

In addition, she served as Chief Executive Officer (CEO) at Microsoft Mexico, Microsoft South Cone (Argentina, Chile, Uruguay, Paraguay and Colombia) and Microsoft Ibérica in Madrid, which gives her a deep knowledge of the technology sector. Until December 2017, Ms. Garaña was Vice President of EMEA Microsoft Business Solutions.

Since 11 June 2024, Ms. Garaña has held the position of Global Managing Director of ClarkeModet for Europe and Latin America. In addition, she is a member of the Supervisory Board of TUI A.G. Until May 2023, she was Vice President of Adobe Consulting and



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Professional Services EMEA. Previously, she was Vice President Business Solutions for Microsoft in EMEA and Managing Director at Google.

3.6.2. *Valuation*

The RemCo believes that the curriculum and professional profile of Ms María Garaña Corces, her career both in the Company since her first appointment in 2015 and in various sectors and countries, and her international recognition and experience demonstrate that she has the appropriate skills, experience and merits to continue to hold the position of director of the Company.

3.6.3. *Category*

The proposal to re-elect Ms María Garaña Corces is made in view of her personal and professional conditions, being able to perform her duties without being conditioned by relations with the Company, its significant shareholders or its executives, which justifies her continuity as an independent director.

Consequently, it is proposed to the Board that Ms Garaña be re-elected to continue as an independent director, as she meets the requirements established in section 4 of article 529 duodecies of the Capital Companies Act.

3.7. Appointment of Mr. Jorge Eguidazu Ramírez as proprietary director

3.7.1. *Professional and biographical profile*

The Board proposes to appoint Mr Jorge Eguidazu Ramírez as proprietary director representing the significant shareholder Certimab Control, S.L., as a result of the vacancy arising from the expiry of Mr Javier Carretero Manzano's position as director (other external) of the Company.

Mr. Jorge Eguidazu Ramirez holds a BA in Economics and Finance (*Summa Cum Laude*) from Bentley University, Waltham, Massachusetts (USA) and an MBA (*Dean's Honors*) from Columbia Business School in New York, where he completed his specialization in public market investing, having graduated from the *Value Investing Program*.

Mr. Eguidazu is a professional specialising in the financial sector. Mr. Eguidazu is a professional specialised in the financial sector, where he has a broad background and extensive experience, eminently international, having worked in prestigious national and international firms as a financial advisor in investment banking and as a *private equity* fund manager between New York and London, such as Lazard (New York - between 2016 and 2018), Rhône Group (New York and London - between 2018 and 2020), Miura Global (New York, 2021) and Nitorum Capital (New York - between 2022 and 2023-).

Mr. Eguidazu currently works for the Egram Capital SIL fund, of which he is a founding and managing partner.

3.7.2. *Valuation*

In view of the curriculum vitae and professional profile of Mr. Jorge Eguidazu Ramírez, his extensive career and experience in the financial sector, and his international recognition and



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experience accredit that he has the appropriate skills, experience and merits to continue to hold the position of director of the Company.

3.7.3. Category

Mr. Eguidazu Ramírez is proposed as director representing the significant shareholder Certimab Control, S.L., an entity that holds 17.63% of the voting rights of the Company, whose indirect shareholder is Mr. Santiago Eguidazu Mayor. As a result, Mr Jorge Eguidazu Ramirez will be considered a proprietary director, in accordance with section 3 of article 529 duodecies of the Capital Companies Act.

Madrid, 25 March 2025