



REPORT OF THE AUDIT AND RISK CONTROL COMMITTEE OF ALANTRA PARTNERS, S.A. ON ITS ACTIVITIES DURING THE 2025 FINANCIAL YEAR

I. Introduction

The Regulations of the Board of Directors of Alantra Partners, S.A. (“Alantra” or the “Company”), which govern the functioning of the Audit and Risk Control Committee (the “Committee”), provide that the Committee shall prepare an annual report on its activities, highlighting, where appropriate, the main matters arising in the performance of its functions. The Committee may also include in such report any proposals it considers appropriate for improving the Company’s corporate governance framework.

This report will be made available to shareholders and investors through the Company’s website (www.alantra.com).

This report has been prepared in accordance with Article 16 of the Regulations of the Board of Directors of Alantra, Recommendation 36 of the Code of Good Governance of Listed Companies approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) through Circular 1/2020 of 6 October (the “**Code of Good Governance**”), and Article 529 nonies of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”), which requires the Board of Directors to evaluate annually the functioning of its committees.

II. Composition of the Committee

Article 16 of the Regulations of the Board of Directors provides that the Audit and Risk Control Committee shall be composed of at least three non-executive directors appointed by the Board of Directors for a term of three years, or, where applicable, until they cease to hold office as directors, and who may be reappointed for one or more additional terms of equal duration.

Furthermore, Article 529 quaterdecies of the Spanish Companies Act establishes that the Audit and Risk Control Committee must be composed exclusively of non-executive directors, the majority of whom must be independent directors, and at least one of whom must be appointed on the basis of his or her knowledge and experience in accounting, auditing, or both.

In accordance with applicable regulations, the Chair of the Committee must be appointed from among the independent directors who are members of the Committee and must be replaced every four years, although he or she may be reappointed after a period of one year following the end of his or her term.

During the 2025 financial year, the Audit and Risk Control Committee was composed of the following directors:

- **Ms María Garaña Corces** (Chair) was as an appointed independent director by the General Shareholders’ Meeting held on 17 December 2015 and re-elected for the statutory four-year term at the General Shareholders’ Meeting held on 28 October 2020. She was appointed a member of the Audit and Risk Control Committee on 2 February 2016 and was most recently re-elected as a member of the Committee on 2 December 2024 for a four-year term. She has served as Chair of the Committee since 24 July 2024.



- **Mr José Antonio Abad Zorrilla** (Member) was appointed as a proprietary director for the statutory four-year term by resolution of the General Shareholders' Meeting held on 29 April 2015, effective upon registration of the merger on 20 July 2015, and re-elected for the same term at the General Shareholders' Meeting held on 28 October 2020. He was appointed a member of the Audit and Risk Control Committee on 22 July 2015 and was most recently re-elected to that position on 2 December 2024.
- **Mr Luis Carlos Croissier Batista** (Member) was appointed as an independent director by co-optation by the Board of Directors on 22 July 2015 and appointed a member of the Audit and Risk Control Committee on the same date. He was subsequently ratified and re-elected as a director for the statutory four-year term by the Extraordinary General Shareholders' Meeting held on 17 December 2015 and re-elected for the same term at the General Shareholders' Meeting held on 28 October 2020. His most recent re-election as a member of the Committee took place on 2 December 2024.
- **Ms Berta de Pablos-Barbier** (Member) was appointed as an independent director by the General Shareholders' Meeting held on 25 April 2024 and appointed a member of the Committee on the same date. She resigned as an independent director of the Company and as a member of the Committee on 29 October 2025.

Mr. Francisco Albella Amigo, who is not a director, was appointed Secretary of the Audit and Risk Control Committee on July 21, 2016, the date on which he was appointed Secretary of the Company's Board of Directors. Until September 2021, Mr. Albella was also head of the Company's Legal Department.

Consequently, as of 31 December 2025, the Audit and Risk Control Committee was composed of the following members:

Name of Director	Type of Director	Position on the Committee
Ms. María Garaña Corces	Independent Director	Chair
Mr. José Antonio Abad Zorrilla	Proprietary Director	Member
Mr. Luis Carlos Croissier Batista	Independent Director	Member

The composition of the Audit and Risk Control Committee therefore complies with the provisions of the Regulations of the Board of Directors. Furthermore, as the Committee includes two independent directors, one of whom serves as Chair, the requirements of Article 529 *quaterdecies* of the Spanish Companies Act are met.

III. Activities carried out during the 2025 financial year

During the 2025 financial year, the Committee held seven meetings, either in person or by videoconference.



The Committee met as frequently as necessary for the proper discharge of its duties and, in any event, in compliance with Article 16.3 of the Regulations of the Board of Directors, which provides that it shall ordinarily meet on a quarterly basis.

In performing the duties assigned to it under Article 16 of the Regulations of the Board of Directors, the Committee focused its meetings on the following principal activities.

1. Review of Periodic Financial Information

The Committee supervised the process for the preparation and presentation of the Company's quarterly, half-yearly and annual financial information, ensuring the integrity of such information.

The Board of Directors has disclosed such regulated financial information to the market and submitted it to the CNMV in accordance with the periodic reporting obligations applicable to Alantra as a listed company.

2. Review of the Annual Financial Statements

In order to minimise the risk that the Company's annual financial statements prepared by the Board of Directors might be presented to the General Shareholders' Meeting with qualifications in the audit report, the Committee performed, among others, the following actions:

- review of the Company's annual financial statements;
- monitoring compliance with legal requirements and the correct application of generally accepted accounting principles;
- supervision and review of the preparation and presentation of financial information, the effectiveness of the Company's internal control systems, internal audit function and risk management systems, and discussion with the external auditor of any significant weaknesses detected in the internal control system during the audit process; and
- review of the periodic financial information disclosed to the market and submitted to the relevant supervisory authorities.

The Committee reviewed not only the presentation of Alantra's financial information but also the processes for its preparation.

The Committee issued a favourable opinion prior to the preparation of the annual financial statements. The audit report on the Company's individual financial statements for the 2024 financial year, approved during 2025, contained no qualifications.

3. Internal Control Systems for Financial Information ("SCIIF")

In accordance with Article 16.2 of the Regulations of the Board of Directors, the Committee supervised the functioning of the internal control system over financial reporting (SCIIF) in order to ensure the integrity of the financial information disclosed by the Company and to monitor compliance with legal requirements and the correct application of accounting standards.



The Committee reviewed the auditor's report on the SCIIF for the Alantra Group for the 2024 financial year and recommended its approval by the Board of Directors. It also reviewed the report on the SCIIF prepared by the internal auditor and proposed certain amendments to the SCIIF Manual.

On 25 February 2025, the Committee reviewed the disclosures of inside information and other relevant information published on the CNMV during the year.

4. Audit of Accounts

With regard to the external auditor, the Committee carried out the following actions:

- supervised compliance with the audit engagement, ensuring that the opinion on the annual financial statements and the main content of the audit report were drafted clearly and precisely;
- reviewed the fees accrued in 2025 by the Company's external auditor for all services provided, including both audit and non-audit services, in order to safeguard its independence;
- verified, during 2025 in respect of the 2024 financial year, that the services contracted with the auditor complied with the independence requirements established in Law 22/2015 of 20 July on Auditing of Accounts;
- analysed the statutory auditor's independence, with favourable conclusions;
- approved or ratified, as applicable, certain non-audit services provided by the auditor or entities within its network to companies of the Alantra Group;
- reviewed the audit plan for the 2025 financial year presented by representatives of Deloitte Auditores, S.L.; and
- reviewed the non-financial information statement (or sustainability information) included as part of the management report accompanying the Company's consolidated financial statements.

Furthermore, in light of the expiry of Deloitte's term of office and the maximum legally permitted period for its continued appointment as auditor of the Alantra Group, the Committee initiated a selection process for the appointment of the auditor for the 2025 financial year and subsequent years.

Following completion of that process, the Committee proposed to the Board of Directors that the General Shareholders' Meeting be asked to appoint Deloitte Auditores, S.L. as auditor of the Company for the 2025 financial year. Accordingly, the General Shareholders' Meeting held on 29 April 2025 approved the appointment of Deloitte Auditores, S.L. as the Company's auditor for the audit of the 2025 financial year.

5. Internal Audit

With regard to internal audit, the Committee carried out the following actions during the year:

- review of the semi-annual and annual internal audit reports of the regulated entities of the Alantra Group (management companies and investment services firms);
- review of the internal audit activity report for the 2024 financial year; and



6. Risk Map

Following a proposal from the Risk and Control Committee, the Committee reviewed the Company's risk map on a quarterly basis, prepared in accordance with the format approved by the Board of Directors.

Following this analysis, the Committee proposed certain initiatives to the Board aimed at mitigating the identified risks.

7. Cybersecurity

As part of its oversight of the Group's risk management framework, the Committee promoted a review of the Alantra Group's cybersecurity systems and the adoption of additional procedures and policies to strengthen them.

8. Internal Control

In its oversight of internal control functions, the Committee carried out the following actions:

- review of the semi-annual internal control reports prepared by the Risk and Compliance Department;
- review of the Alantra Group's annual report on conflicts of interest;
- review of the Alantra Group's annual report on related-party transactions; and

9. Compliance with Corporate Governance and Internal Control Rules

The Committee reviewed the Company's compliance with its corporate governance and internal control regulations during the 2025 financial year. In this regard, the Committee proposed updates to the following internal policies and procedures:

- Anti-Money Laundering Manual;
- Whistleblowing Policy;
- Conflict of Interest Management Policy;
- Internal Audit Procedure;
- Alantra Group's General Code of Ethics and Conduct; and
- various IT and cybersecurity policies and procedures.

The Committee also reviewed the status of updates to the Group's internal policies.

10. Other Actions

During 2025, the Committee also carried out the following actions:



- review of internal control and regulatory compliance reports relating to the management companies and investment services firms of the Alantra Group;
- review of related-party transactions;
- monitoring of the Company's treasury share transactions;
- review of the internal capital and risk assessment reports of Alantra Corporate Portfolio Advisors International Ltd; and
- review of the Broker Dealer Regulatory Report of Alantra LLC corresponding to the 2024 financial year.

IV. Proposals for Improving Corporate Governance and Internal Control

During 2026, the Committee will continue to review the functioning of regulatory compliance and risk control processes and monitor developments in the regulations applicable to the Company, proposing, where appropriate, amendments to the Company's internal policies and procedures in order to ensure compliance with applicable legislation and to take into account the recommendations of the Code of Good Governance.

Madrid, 24 March 2026