



## REPORT BY THE AUDIT AND RISK CONTROL COMMITTEE OF ALANTRA PARTNERS, S.A. ON THE INDEPENDENCE OF THE AUDITOR FOR THE 2025 FINANCIAL YEAR

---

### I. Introduction and Background

Section 4.f) of Article 529 quidecimes of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”), and Article 16.2 of the Regulations of the Board of Directors of Alantra Partners, S.A. (“**Alantra**” or the “**Company**”), provide that the Audit and Risk Control Committee (the “**Committee**”) shall prepare and issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the Company’s auditor.

This report must, in any case, address the assessment of the provision of additional services—considered individually and as a whole—other than the statutory audit and, in relation to the independence regime or the regulations governing auditing, those provided by the auditor or by persons or entities related to it, in accordance with the provisions of Law 22/2015 of 20 July on Auditing of Accounts (the “**Auditing Law**”).

Consequently, the Committee issues this report, which will be made available to shareholders and investors through the Company’s website sufficiently in advance of the Ordinary General Shareholders’ Meeting, in accordance with Recommendation 6 of the Code of Good Governance of Listed Companies approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) (the “**Code of Good Governance**”).

### II. Analysis of the Auditors’ Independence

This report is based on the two letters received by the Committee from the Company’s auditor, which contain written confirmation of its independence from the Company (or entities directly or indirectly related to it), as well as information on additional services—considered individually and in the aggregate—of any kind other than audit services provided to Alantra (or entities directly or indirectly related to it) by the auditor or by persons or entities related to the auditor during the 2025 financial year, all in accordance with the provisions of the Auditing Law.

This written confirmation, signed by Alantra’s audit partner, Ms Verónica Ramírez, dated 24 March 2026, was issued in accordance with the provisions of the Auditing Law and the Spanish Companies Act.

On 29 April 2015, the Company’s General Shareholders’ Meeting appointed Deloitte Auditores, S.L. (“**Deloitte**” or the “**Auditor**”) as the auditor of Alantra and its subsidiaries for the audit of the Company’s individual annual financial statements and the consolidated financial statements of the group of companies headed by Alantra (the “**Alantra Group**” or the “**Group**”) for the financial years ending 31 December 2015, 2016 and 2017. Deloitte has subsequently been reappointed by successive resolutions of Alantra’s General Shareholders’ Meeting, on an annual basis, the most recent reappointment corresponding to the audit of the annual financial statements for the 2025 financial year, approved by the General Shareholders’ Meeting held on 29 April 2025, following the completion of a public selection process in accordance with applicable regulations.

In connection with the initial appointment and subsequent reappointments, Deloitte confirmed its independence as auditor in accordance with the provisions of the Auditing Law and its implementing regulations.



The total amount of fees billed to Alantra for both audit and non-audit services during the financial year ended 31 December 2025 by Deloitte and its group of companies amounted to 237 thousand euros (excluding VAT), as reflected in the following breakdown:

### **INDIVIDUAL**

<b>Items</b>	<b>Fees (in thousands of €)<sup>1</sup></b>
Audit Services	169
Other Assurance Services <sup>2</sup>	40
<b>Total Audit and Related Services</b>	<b>209</b>
Other Services	28
<b>Total Professional Services</b>	<b>237</b>

Furthermore, the amount billed by Deloitte and its group of companies to the Alantra Group—that is, Alantra and its subsidiaries—for both audit and non-audit services during the financial years ended 31 December 2025 and 2025 amounted to 719 thousand euros (excluding VAT), as detailed below:

### **CONSOLIDATED**

<b>Items</b>	<b>Fees (in thousands of €)<sup>1</sup></b>
Audit Services	569
Other Assurance Services <sup>2</sup>	50
<b>Total Audit and Related Services</b>	<b>619</b>
Tax Advisory Services	21
Other Services	79
<b>Total Professional Services</b>	<b>719</b>

In order to supervise the independence of the external auditor, the Committee has monitored the fees billed by Deloitte and its group of companies for services other than the audit of the annual financial statements.

<sup>1</sup> VAT not included.

<sup>2</sup> Includes annual financial statement translation services.



Likewise, the Committee has monitored the relationship between the fees paid to Deloitte and its group of companies and Deloitte's total revenue.

Apart from the foregoing, the statements of independence received from the statutory auditor — prepared in accordance with the provisions of the Auditing Law — indicate that the statutory auditor did not incur, during the 2025 financial year, in any of the grounds for incompatibility established in the Auditing Law as circumstances that would prevent the statutory auditor from maintaining sufficient independence in the performance of its duties with respect to Alantra.

Specifically, the statement of independence received from the auditor states that Deloitte has designed and implemented internal procedures aimed at identifying and evaluating threats that may arise from circumstances related to audited entities —including those that may constitute grounds for incompatibility— and, where appropriate, at applying the necessary safeguards. These procedures are described in Deloitte's transparency report ([www.deloitte.es](http://www.deloitte.es)).

In this regard, the auditor's statement affirms that, in relation to the audit of the Alantra Group, no circumstances have been identified that, individually or collectively, could pose a significant threat to its independence, and therefore no safeguards were required nor were any grounds for incompatibility identified.

With respect to the prohibitions established in the Auditing Law, the auditor's independence statements confirm that none of them were breached.

Finally, with regard to fees for audit services, the Committee has verified that they were determined— as required by the Auditing Law—prior to the commencement of the audit of the 2025 financial year, and that they have not been influenced or determined by the provision of additional services to Alantra or its Group, nor have they been based on any type of contingency or condition other than changes in the circumstances that served as the basis for determining the fees.

Among the grounds for incompatibility established in the Auditing Law that may threaten the auditor's independence, the following should be noted: *“The receipt of fees derived from the provision of audit and non-audit services to the audited entity, where such fees represent a significant percentage of the total annual revenue of the auditor or audit firm, considering the average of the last three years.”*

In this regard, the proportion of total fees received from Alantra relative to Deloitte's total revenue does not constitute a cause of lack of independence. During the 2025 financial year, Deloitte billed Alantra and its subsidiaries approximately 619 thousand euros for audit and related services, which, together with 100 thousand euros billed for non-audit services, represents a total of approximately 719 thousand euros. These amounts do not represent a significant percentage of the statutory auditor's total annual revenue, considering the average for the last three years (exceeding 200 million euros).

## **NON-AUDIT SERVICES**

The Committee has also reviewed the services provided by Deloitte and its group of companies to the portfolio companies of the investment vehicles managed by the management companies of collective investment undertakings and closed-end collective investment undertakings within the Alantra Group, even though such services are not subject to the Auditing Law and therefore are not included in the tables above. During the 2025 financial year, Deloitte also provided non-audit services (due diligence) to one of the portfolio companies of a private equity fund, for which it received the corresponding fees.



### **III. Conclusion**

The Committee considers that, during the 2025 financial year, the Company's auditor and its group of companies carried out their audit work independently, based on the following considerations:

- The Company's auditor has confirmed its independence in writing in accordance with the criteria established in the Auditing Law.
- During 2025, the auditor did not report to the Committee any matter that could compromise its independence.
- The fees for audit services were determined prior to the commencement of the audit engagement and cover the entire period during which the auditor performs its duties.
- Such fees are not influenced by the provision of additional services and are not based on contingencies or conditions other than changes in the circumstances used to determine the fees, in accordance with the Auditing Law.
- The fees for audit and non-audit services do not represent a significant percentage of the statutory auditor's total annual revenue, based on the average of the last three years.

Accordingly, and in accordance with Recommendation 42 of the Code of Good Governance, the Committee has ensured that the Company and the external auditor comply with the applicable regulations regarding the provision of non-audit services, the limits on the concentration of the auditor's business, and, in general, the rules governing auditor independence.

The Auditing Law requires the Committee to issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor.

Based on the foregoing and on the information described above, the Committee concludes that there are no objective reasons to question the independence of the Company's auditor or that of its group of companies in the performance of their duties during the 2025 financial year.

Madrid, 24 March 2026