

SECOND HALF OF FINANCIAL YEAR 2025. RELATED PARTIES TRANSACTIONS.

Memorandum to the Audit and Risk Control Committee dated 24 March 2026

Information included in the interim report

The information on related-party transactions included in the interim report corresponds to the following breakdown:

1. Revenue From the Allocation of Expenses to Associated Companies:

- a) Revenue from Alantra Partners, S.A. from the allocation of legal expenses to Alantra Investment Pool, S.L.: 20,000 euros.
- b) Revenue from Alantra Investment Managers, S.L. from the allocation of administrative expenses to Alantra Investment Pool, S.L.: 30,000 euros.
- c) Revenue from Alantra Partners, S.A. resulting from the allocation of marketing expenses to AMCHOR Investment Strategies, SGIIC, S.A.: 5,000 euros.
- d) Revenue from Alantra Investment Managers, S.L. from the allocation of marketing expenses to 33N Ventures Limited: 2,000 euros.
- e) Revenue from Alantra S.r.l. from the pass-through of office lease expenses to Indigo Capital, S.A.S. and AMCHOR Investment Strategies, SGIIC, S.A., and other related services: 6,333 euros from Indigo Capital, S.A.S. and 26,000 euros from AMCHOR Investment Strategies, SGIIC, S.A.

Alantra S.r.l. has capitalized receivables totaling 70,577 euros from Indigo Capital, S.A.S. and 6,780 euros from AMCHOR Investment Strategies, SGIIC, S.A.

- f) Revenue recognized by Alantra France Corporate Finance, S.A.S. from the pass-through of office lease expenses to Avolta Partners, S.A.S. and other related services: 350,094 euros.

Alantra France Corporate Finance, S.A.S. has capitalized receivables totaling 149,419 euros for these services.

2. Revenue from the Marketing of Products from Associated Companies:

- a) Revenue from Alantra Multi Asset, SGIIC, S.A. for the marketing of products from Access Capital Partners, S.A.: 1,389,318 euros.

Alantra Multi Asset, SGIIC, S.A. has recognized receivables totaling 337,273 euros from Access Capital Partners, S.A.

- b) Revenue from Alantra CRU, S.L.U. from the marketing of Indigo Capital, S.A.S. products: 139,800 euros.

3. Other Income and Expenses with Associated Companies:

- a) Revenue from Alantra Capital Markets, S.V., S.A.U. for services rendered to Iroise Partners, S.A.S. in the amount of 5,000 euros in the first half of 2025. Alantra Capital

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Markets, S.V., S.A.U. does not maintain accounts receivable in respect of services rendered to Iroise Partners, S.A.S. Alantra Capital Markets, S.V., S.A.U. is designated as a tied agent of Alantra Capital Markets, S.V., S.A.U. Iroise Partners, S.A.S. directly bills clients a “fee” for the provision of regulated services (trading of financial instruments). Alantra Capital Markets, S.V., S.A.U., in its capacity as principal, oversees the implementation of Alantra’s policies and compliance with regulatory obligations and, accordingly, bills Iroise Partners, S.A.S.

On March 19, 2025, Alantra Partners, S.A. transferred its entire equity interest in Iroise Partners, S.A.S. to the company’s other shareholders. As a result of this transaction, Alantra Partners, S.A. no longer holds any equity interest in the company. However, Iroise Partners, S.A.S. continues to act as a related party of the Company.

- b) Alantra Partners, S.A. has collection rights totaling 275,976 euros against Singer Capital Markets Ltd. as a result of the agreement signed on May 17, 2021. As a result of this agreement, Alantra Partners, S.A. received (i) 375,000 new shares of Singer Capital Markets Ltd. (representing a 4% increase in economic rights) and (ii) a fee for the cancellation of the strategic advisory fee of 800,000 GBP, payable over four years.

Alantra Partners, S.A. has adjusted the recognized amount of revenue from Singer Capital Markets Ltd. by 24,829 euros in accordance with the terms of the agreement, which entails the appointment of two members to the Board of Singer Capital Markets Ltd., while Alantra Partners, S.A. has appointed only one member.

- c) Expenses of Alantra Capital Privado, SGEIC, S.A. with the company 33N Ventures LDA for advisory services in the management of the 33N Cybersecurity and Infrastructure Software Fund FCRE: 3,775,524 euros. This amount corresponds to the transfer of management fees totaling 1,822,700 euros and catch-up fees totaling 1,952,824 euros.
- d) Transfer of revenue from Alantra France Corporate Finance, S.A.S. to Avolta Partners, S.A.S. for the joint execution of a mandate called Project Forest: 337,500 euros.

Alantra France Corporate Finance, S.A.S. has recorded payment obligations totaling 337,500 euros for said transfer.

4. Financing Transactions with Directors of Subsidiaries of Alantra Partners, S.A.

- a) Loan to the CEO of Alantra Capital Privado, SGEIC, S.A. for investment in shares of the PEF III private equity fund. During financial year 2024, **100% of the loan principal was repaid**. There is contingent income related to this loan that will accrue in the event of future distributions from PEF III. The financing was arranged through a loan from Alantra Capital Privado, SGEIC, S.A.

In 2024, a new loan was granted for investment in units of the private equity fund PEF IV, of which **82,738 euros** has been drawn down as of December 31, 2025. The financing was arranged through a loan from Alantra Investment Managers, S.L.

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- b) Loan to a director of Alantra S.r.l. (Italy) to facilitate the payment of taxes resulting from the share swap between Alantra S.r.l. and its parent company¹. The total exposure as of December 31, 2025 is **29,434 euros**. The maturity date is linked to the release of the share lock-up, which began in 2022 and ended in 2024 (unless the director leaves the company before that date, in which case the loan would have to be repaid on the date of departure). The financing was structured through two loans: one from Alantra S.r.l. (€29,434), pending collection, and another from Alantra International Corporate Advisory, S.L. (€54,882), which was repaid in 2024.
- c) Loan to the CEO of Alantra Debt Solutions, S.L. to finance 50% of his stake in Alteralia's vehicles. Total exposure as of December 31, 2025 is **78,163 euros**.
- d) Loan to a director of Alantra Multi Asset, SGIIC, S.A. to finance 50% of his stake in Alteralia's vehicles. The total exposure as of December 31, 2025 is **156,593 euros**.
- e) Loans to the executive directors of Alantra Equities, S.V., S.A. for the acquisition of a percentage of shares from the company's former CEO (AH). The loan is granted through the company itself, and as of December 31, 2025, it has an exposure of **33,562 euros** involving two directors.

In 2024, loans were granted to the same executive directors of Alantra Equities, S.V., S.A. for the additional acquisition of a percentage of shares from the company's former CEO (AH). These loans were granted by Alantra Partners, S.A., and as of December 31, 2025, they have an exposure of 719,882 euros..

- f) Loan to two directors of Alantra Corporate Portfolio Advisors International (Ireland) Limited to finance the acquisition of shares in Alantra Corporate Portfolio Advisors International Limited. The total exposure as of December 31, 2025 is **372,653 euros**.
- g) Loans to certain partners of the Alantra Group for the acquisition of shares in Alantra Partners, S.A. On May 12, 2025, loans granted to various employees of the Group, including members of senior management and other employees of the Group, were repaid. The outstanding debt as of the cancellation date amounted to **5,350,822 euros**. To settle these loans, a clawback bonus of **1,009,732 euros** was paid, an incentive bonus of **1,927,797 euros** was paid, and Company shares were repurchased for a total of **2,232,000 euros**.

Exposure as of December 31, 2025 amounts to **1,203,429 euros**, corresponding to loans granted to two partners who are part of senior management. These loans have generated interest in the income statement totaling **23,189 euros**.

Total exposure from loans to Group partners and directors: 2,680,708 euros.

5. Transactions with Significant Shareholders:

¹ Financing has been granted to another employee of Alantra srl for the same purpose, but it is not disclosed in this note because, although the individual was a related party at the time the loan was originated (as a member of the board), as of December 31, 2025, he no longer holds that status.

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At the CACR meeting held on 24 April 2024, a Related-Party Transactions Report was submitted regarding two potential transactions between Alantra CF Spain and a significant shareholder.

Both transactions were authorized for the following reasons:

- because they were entered into in the ordinary course of business for both the supplier and the customer;
- because they were concluded under market conditions and on terms equivalent to those that, in light of the history of previous proposals for similar services, Alantra would be willing to agree with other suppliers; and
- because Alantra CF is a supplier specializing in real estate mandates (among other sectors).

Of the two authorized transactions:

- in 2024, one of them was carried out (Project Park), generating revenue of 535,638.89 euros;
- in 2025, the second transaction (Project Cross I) generated revenue of 279,040.35 euros, and Project Cross II generated revenue of 191,686.76 euros.

6. Remuneration of Key Personnel:

- a) The remuneration accrued by the directors (in their capacity as such) of Alantra Partners, S.A. during the 2025 financial year amounted to 647 thousand euros.
- b) The remuneration accrued by the executive directors of Alantra Partners, S.A. during the 2025 financial year amounted to 1,656 thousand euros.
- c) The remuneration accrued by the senior management of Alantra Partners, S.A. during the 2025 financial year amounted to 7,664 thousand euros (the Group's senior management consists of 10 members).

APPENDIX

Tables included in the annual financial statements, Section 13. Related Parties

As at 31 December 31 2025, the breakdown of related-party transactions is as follows:

Expenses and revenue:

	Thousands of Euros				Total
	Significant shareholders	Directors and Officers	Individuals, companies, or entities of the Group	Other related parties	
Receipt of services	-	-	4,133	-	4,133
Other expenses	-	-	-	-	-
Total expenses	-	-	4,133	-	4,133
Financial income	-	29	-	30	59
Provision of services	471	-	1,947	-	2,418
Other income	-	-	-	-	-
Total revenue	471	29	1,947	30	2,477

Statement of Financial Position:

	Thousands of Euros				Total
	Major Shareholders	Directors and Executives	Individuals, companies, or entities of the Group	Other related parties	
Customers and trade debtors	-	-	780	-	780
Loans and credits granted	-	1,203	-	1,477	2,681
Other receivables	-	-	-	-	-
Total accounts receivable	-	1,203	780	1,477	3,461
Suppliers and trade payables	-	-	337	-	337
Loans and credits received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total credit balances	-	-	337	-	337

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The compensation earned by the Company's directors during the 2025 financial year (together with the compensation earned during the 2024 financial year) is detailed below:

	Thousands of euros	
	12/31/2025	12/31/2024
Remuneration for membership on the Board and/or Board Committees	567	598
Salaries	-	-
Variable cash compensation	80	103
Equity-based compensation plans	-	-
Severance pay	-	-
Other items	-	-
	647	701

The compensation earned by the executive directors (2 members in 2025 and 1 member in 2024) during that period is detailed below (along with the compensation earned during the same period of the previous financial year):

	Thousands of Euros	
	12/31/2025	12/31/2024
Remuneration	1,656	300
	1,656	300

The compensation earned by the Company's Senior Management during that period is detailed below (along with the compensation earned during the same period of the previous financial year):

	Thousands of Euros	
	12/31/2025	12/31/2024
Remuneration	7,664	2,344
	7,664	2,344

As of December 31, 2025, the senior management team consists of 8 members (4 members as of December 31, 2024).

As of December 31, 2025, and December 31, 2024, there were no obligations related to pensions, life insurance, or post-employment benefits with respect to current or former members of the Board of Directors and the Group's senior management.