



REPORT OF THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. ON THE PROPOSED RATIFICATION AND RE-ELECTION OF DIRECTORS INCLUDED UNDER THE FIFTH ITEM OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 28 AND 29 APRIL 2026, ON FIRST AND SECOND CALL, RESPECTIVELY

1. Purpose of the Report

This report has been prepared by the Board of Directors of Alantra Partners, S.A. (“**Alantra**” or the “**Company**”) in accordance with Articles 518 and 529 *decies* of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”).

The purpose of this report is to justify the proposals to ratify the appointment and re-elect certain directors of the Company, included under the Fifth item of the Agenda of the Ordinary General Shareholders' Meeting, expected to be held on 28 April 2026, on first call, or, if the required quorum is not reached, on 29 April 2026, on second call.

2. Background

2.1. Composition of the Board of Directors:

The Board of Directors of Alantra is currently composed of **ten (10) members**, of whom: four (40%) are independent directors, four (40%) are proprietary directors, and two (20%) are executive directors.

2.2. Appointment of a Director by Co-optation Since the Last General Shareholders' Meeting:

Following the voluntary resignation submitted by Ms Berta de Pablos Álvarez from her position as an independent director, effective 29 October 2025, the Board of Directors appointed Ms Cristina Burzako Samper as an independent director by co-optation, with effect from that same date.

2.3. Expiration of Director's Terms of Office:

The term of office of Ms Silvia Reina Pardo, who serves as a proprietary director, will expire on 28 April 2026.

In accordance with Article 222 of the Spanish Companies Act, her term of office will remain in force until the General Shareholders' Meeting resolves on the approval of the financial statements for the preceding financial year, which is expected to occur at the aforementioned meeting.

2.4. Director Selection Policy:

The Regulations of the Board of Directors of Alantra provide that the Board shall ensure that the procedures for selecting its members promote diversity in terms of gender, knowledge, experience and age, and that such procedures are free from implicit bias that could lead to any form of discrimination. The Board must also ensure that these procedures facilitate the appointment of female directors.

In addition, the Company has adopted a Director Selection Policy, which was amended in



October 2021 to align it with the updated recommendations of the Code of Good Governance of Listed Companies approved by CNMV Circular 1/2020 of 6 October (the “**Code of Good Governance**”).

This policy establishes the following objectives:

- to promote diversity of knowledge, experience, age and gender within the Board of Directors;
- to encourage, with a view to enhancing gender diversity, the development of a significant number of senior female executives within the Company;
- to ensure that director selection procedures are free from implicit bias and do not discriminate on the basis of race, gender or any other grounds;
- to maintain a balanced composition of the Board, with a broad majority of non-executive directors, the minimum necessary number of executive directors, and an appropriate proportion of proprietary and independent directors reflecting the Company’s shareholding structure; and
- to ensure transparency in the appointment and re-election of proprietary directors, including the reasons supporting such proposals.

3. Proposal of the Board of Directors to the Ordinary General Meeting of Shareholders:

Under the Fifth item of the Agenda, the Board of Directors proposes that the General Shareholders’ Meeting approve the following:

- the ratification of the appointment by co-optation of Ms Cristina Burzako Samper and her re-election as an independent director of the Company, following the vacancy created by the resignation of Ms Berta de Pablos Álvarez; and
- the re-election of Ms Silvia Reina Pardo as a proprietary director of the Company; and

4. Professional and Biographical Profiles of the Candidates

The professional and biographical profiles of the candidates are included in the report of the Appointments and Remunerations Committee (the “**ARC**”), attached hereto as an appendix. In order to avoid unnecessary duplication, this report refers to that document.

5. Term of Office

The term of office of the directors whose re-election or ratification (as applicable) is proposed will be three years, in accordance with Article 14 of the Company’s Bylaws, effective from the date of the General Shareholders’ Meeting approving the relevant resolutions.

6. Justification by the Board of Directors

Pursuant to Article 529 *decies* of the Spanish Companies Act, proposals for the ratification of the appointment and re-election of directors must be accompanied by a supporting report from the Board of Directors assessing the competence, experience and merits of the proposed candidates.



In this regard, and in accordance with the Regulations of the Board of Directors, both the proposal and the corresponding report issued by the Board of Directors or by the Appointments and Remunerations Committee, as applicable, assess the suitability of the proposed candidates for the position of director, taking into particular account their competence, experience and merits, as well as their capacity to devote the necessary time to the performance of their duties.

In particular, the Board of Directors has taken into consideration the following aspects, which were positively assessed by the Appointments and Remunerations Committee:

- the suitability, qualifications, competence and merits of the candidates, taking into account their professional backgrounds and the alignment of their profiles with the Company's business activities;
- the integrity of the candidates. In particular, the candidates have demonstrated that they are professionals of recognised integrity whose conduct and professional careers are aligned with the ethical principles and duties established in the Company's internal regulations and with the Group's vision and values;
- the candidates' knowledge of the Alantra Group and its business activities;
- the desirability that the Board of Directors, in light of the current director selection policy, continues to benefit from the broad representation of highly qualified professionals who enrich debate and decision-making through their contributions;
- diversity within the Board of Directors, considering not only the candidates' professional profiles but also diversity in terms of age and gender;
- the candidates' availability and commitment to perform the duties inherent to the role of director;
- the absence of potential conflicts of interest that could prevent the candidates from performing their duties as directors of the Company; and
- the absence of any legal incompatibilities, disqualifications or prohibitions that would prevent their appointment as directors.

7. Conclusion

In light of the analysis carried out, the Board of Directors considers that the skills, experience and merits of Ms Silvia Reina Pardo and Ms Cristina Burzako Samper have been sufficiently demonstrated.

Both candidates possess the knowledge required to perform the role of director at Alantra and have experience in the markets in which the Alantra Group operates. They are professionals of recognised integrity and have the qualifications, availability and capacity necessary to perform the duties inherent to the role of director.

Their re-election or ratification also contributes to maintaining diversity within the Board of Directors and to incorporating different perspectives into the Board's deliberations, thereby strengthening the quality of its decision-making process.



Furthermore, in light of the Company's corporate governance needs, the Board of Directors considers the proposed ratification and re-election to be appropriate, as they help maintain a balanced composition of the Board, consisting of four independent directors, four proprietary directors and two executive directors.

8. Proposed Resolutions to be Submitted for Approval by the Ordinary General Meeting of Shareholders

In light of the foregoing, the Board of Directors submits the following proposed resolutions for approval by the Ordinary General Shareholders' Meeting:

"Fifth.- Ratification of appointment and re-election of members of the Company's Board of Directors

5.1. Ratification of the appointment by co-option of Ms. Cristina Burzako Samper and her re-election as an independent director

Upon the proposal of the Appointments and Remunerations Committee and following a report from the Board of Directors, to ratify the appointment by co-optation of Ms Cristina Burzako Samper as an independent director, as agreed by the Board of Directors on 29 October 2025, and to re-elect her as a director of the Company with the category of independent director (for the purposes of Article 529-duodecies of the Spanish Companies Act), for the statutory term of three years as from the date of this General Shareholders' Meeting.

5.2. 5.2 Re-election of Ms. Silvia Reina Pardo as a proprietary director

Upon the proposal of the Board of Directors and following reports from the Appointments and Remunerations Committee and the Board of Directors, to re-elect Ms. Silvia Reina Pardo as a director of the Company with the category of proprietary director (for the purposes of Article 529-duodecies of the Spanish Companies Act), representing the interests of the shareholder Anpora, S.A., for the statutory term of three years from the date of this General Shareholders' Meeting.."

Madrid, 25 March 2026

ALANTRA



English translation for information purposes only

Appendix

[This page has been intentionally left blank]



REPORT - PROPOSAL SUBMITTED BY THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF ALANTRA PARTNERS, S.A. REGARDING THE PROPOSALS FOR THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Introduction

In accordance with Article 20 of the Regulations of the Board of Directors of Alantra Partners, S.A. (the “**Company**” or “**Alantra**”), and pursuant to Article 529 *decies* of Royal Legislative Decree 1/2010 of 2 July approving the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”), the Appointments and Remunerations Committee (the “**ARC**”) issues this report in connection with the Ordinary General Shareholders’ Meeting expected to be held on 28 April 2026 on first call and, if necessary, on 29 April 2026 on second call. This report supports the following proposals:

- the re-election of Ms Silvia Reina Pardo as a proprietary director of the Company; and
- the ratification of the appointment by co-optation of Ms Cristina Burzako Samper and her re-election as an independent director of the Company.

2. Background

2.1. Composition of the Board of Directors:

The Board of Directors of Alantra is currently composed of ten (10) members, of whom four (40%) are independent directors, four (40%) are proprietary directors and two (20%) are executive directors.

2.2. Appointment of a director by co-optation since the last General Shareholders’ Meeting:

Following the voluntary resignation submitted on 29 October 2025 by Ms Berta de Pablos Álvarez from her position as an independent director, the Board of Directors appointed Ms Cristina Burzako Samper by co-optation as an independent director with effect from that same date.

2.3. Expiration of director’s terms of office:

The term of office of Ms Silvia Reina Pardo as a proprietary director will expire on 28 April 2026.

Pursuant to Article 222 of the Spanish Companies Act, her term of office will remain in force until the General Shareholders’ Meeting resolves on the approval of the financial statements for the preceding financial year.

2.4. Director Selection Policy:

The Regulations of the Board of Directors of Alantra provide that the Board shall ensure that the procedures for selecting its members promote diversity in terms of gender, knowledge, experience and age, and that such procedures are free from implicit bias that could lead to any form of discrimination. The Board must also ensure that these procedures facilitate the appointment of female directors.

In addition, the Company has adopted a Director Selection Policy, which was amended in



October 2021 to align it with the updated recommendations of the Code of Good Governance of Listed Companies approved by CNMV Circular 1/2020 of 6 October (the “**Code of Good Governance**”).

This policy establishes the following objectives:

- to promote diversity of knowledge, experience, age and gender within the Board of Directors;
- to encourage, with a view to enhancing gender diversity, the development of a significant number of senior female executives within the Company;
- to ensure that director selection procedures are free from implicit bias and do not discriminate on the basis of race, gender or any other grounds;
- to maintain a balanced composition of the Board, with a broad majority of non-executive directors, the minimum necessary number of executive directors, and an appropriate proportion of proprietary and independent directors reflecting the Company’s shareholding structure; and
- to ensure transparency in the appointment and re-election of proprietary directors, including the reasons supporting such proposals.

2.5. Assessment of the Board’s Needs and Required Expertise

The ARC has assessed the needs of the Board of Directors and the expertise required for the proper performance of its functions, taking into account the current composition of the Board.

In particular, the ARC has considered the need to maintain an appropriate balance between proprietary and independent directors and to ensure that the number of independent directors remains adequate.

The ARC has also concluded that the Board benefits from directors with experience not only in the sectors in which the Company operates but also in highly competitive environments and in digital transformation processes.

In light of this analysis, the ARC considers that the proposed ratification and re-election of the directors referred to in this report is appropriate, taking into account their profiles and the needs identified for the Board.

3. **Professional and biographical profiles of the candidates**

3.1. Re-election of Ms Silvia Reina Pardo as a proprietary director

3.1.1. *Professional and biographical profile*

Ms Silvia Reina Pardo holds a Law Degree from the University of Barcelona and a Postgraduate Degree in Tax Consultancy and Management from ESADE.

Ms Reina began her professional career as a lawyer specialising in tax law at the law firm Uría Menéndez Abogados and, since 2015, she has been responsible for the legal and tax areas of Anpora Participaciones, S.L., a subsidiary of the Anpora Group.



Ms Silvia specialises in general corporate taxation, taxation of restructuring operations, and international tax planning, among others.

Ms Reina currently serves on several boards of directors within the Anpora Group, and, as of January 1, 2025, she has been Vice Chair of the Board of Directors of Alantra.

3.1.2. Assessment

In light of her personal and professional qualifications, as well as her track record with the Company, the Board of Directors considers that Ms Silvia Reina Pardo possesses the appropriate skills, experience, and merits to serve as a proprietary director, representing the significant shareholder of the Company, Anpora, S.A.

Furthermore, based on the documentation and information obtained by the Company, both from Ms Reina and other sources, the Board of Directors has verified that Ms Silvia Reina Pardo is a person of recognized commercial and professional integrity, as well as financial soundness, and possesses the necessary disposition to exercise good governance, thereby meeting the requirements set forth in the applicable regulations for companies in general.

3.1.3. Category

Given that she represents a shareholder holding a stake equal to or greater than the threshold legally considered significant (Anpora, S.A. owns 18.12% of the Company's voting rights), Ms Reina retains her status as a proprietary director, in accordance with section 3 of article 529 *duodecies* of the Spanish Companies Act.

3.2. Ratification of the appointment of Ms Cristina Burzako Samper and re-election as an independent director

3.2.1 Professional and biographical profile

Ms Cristina Burzako has a degree in Business & Economics and has received executive training in leadership, business transformation, and corporate governance from institutions such as Deusto, ESADE, CEDE, and Telefónica. With more than 25 years of experience in senior positions in the media, telecommunications, technology, consumer goods, *e-commerce*, health, and education sectors, she has successfully led transformation and growth processes in multinational companies in Europe and Latin America.

She was previously CEO of Movistar Plus+ (until March 2025) and has held senior positions at Telefónica, PRISA Group, Coty and Procter & Gamble, managing P&Ls for more than 30 brands. In 2025, she became a Senior Advisor at Providence Equity Partners and was appointed CEO of VivaGym Group for Europe, where she leads the expansion and consolidation of a pan-European health and fitness platform. She is recognized for her ability to drive turnaround processes, innovation, and sustainable growth, and has received numerous accolades throughout her career, including "Best CEO in People Leadership" (DCH, 2024), "Top 100 Most Influential Women" (Forbes, 2023 and 2024), "Best Professional Career" (Cinco Días, 2022), and "Best Professional in Europe" (AdAge, 2021).



3.2.2 Assessment

In light of her personal and professional qualifications, as well as her recognition and experience, the ARC considers that Ms Cristina Burzako Samper possesses the appropriate skills, experience, and merits to serve as a director of the Company.

Furthermore, based on the documentation and information obtained by the Company, both from Ms Burzako and other sources, the ARC has verified that Ms Cristina Burzako Samper is a person of recognized commercial and professional integrity and solvency, and possesses the necessary disposition to exercise good governance, thereby meeting the requirements set forth in the applicable regulations for companies in general.

3.2.3 Category

The proposal to ratify Ms Cristina Burzako Samper is based on her personal and professional qualifications, as she is able to perform her duties without being influenced by relationships with the Company, its significant shareholders, or its executives, which justifies her continued service as an independent director.

Consequently, the ARC proposes to the Board of Directors that the appointment of Ms Cristina Burzako Samper by co-optation be ratified and that she be re-elected as an independent director, as she meets the requirements set out in Section 4 of Article 529 *duodecies* of the Spanish Companies Act.

Madrid, 24 March 2026