



## REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. REGARDING THE PROPOSED RESOLUTION TO APPROVE THE DISPOSAL TRANSACTION INCLUDED UNDER THE SIXTH ITEM OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING CONVENED FOR 28 AND 29 APRIL 2026, ON FIRST AND SECOND CALL, RESPECTIVELY

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### I. Purpose of the Report

The Board of Directors of Alantra Partners, S.A. (“**Alantra**” or the “**Company**”) has prepared this report to justify the proposal—which, for the purposes of Article 160(f) of the Spanish Companies Act (the “**Spanish Companies Act**”), is submitted for approval to the Company’s General Shareholders’ Meeting (the “**General Meeting**”) convened to be held on 28 April 2026, at 1:00 p.m., on first call, and on the following day, 29 April 2026, at the same time, on second call, under the sixth item of the Agenda—regarding the approval of the transaction consisting of the sale of the entire stake held by Alantra Investment Managers, S.L. (“**Alantra IM**”), the parent company of the Alantra Group’s alternative asset management (Asset Management) division, in Access Capital Partners Group, S.A. (“**ACP**”) in favour of Bankinter Investment SGIIC, S.A.U. (the “**Transaction**”).

This report will be made available to shareholders and investors on the Company’s *website* ([www.alantra.com](http://www.alantra.com)).

### II. Regulatory Framework. Essential Nature of the Asset Subject to the Transaction and Authority of the General Meeting to Approve Its Disposal

Article 160.f) of the Spanish Companies Act states that “*It is within the authority of the General Meeting to deliberate and resolve on the following matters: [...] f) The acquisition, disposal, or contribution to another company of essential assets. An asset is presumed to be essential when the amount of the transaction exceeds twenty-five percent of the value of the assets appearing on the most recent approved balance sheet.*”

The Board of Directors considers that the stake in ACP qualifies as an essential asset; therefore, the Transaction must be submitted for approval by the Company’s General Meeting.

### III. Main Terms and Conditions of the Transaction

The Transaction consists of the sale by Alantra IM—the company in which Mutua Madrileña holds a 20% stake—of the entirety of the stake that such subsidiary holds in ACP, directly and indirectly through Access Capital SA, representing 48.99% of its share capital, to Bankinter Investment SGIIC, S.A.U.

The agreed price is EUR 115.1 million, to which will be added, as is customary in similar transactions, interest for the period until completion of the Transaction. Additionally, it has been agreed that the seller will receive 48.99% of ACP’s consolidated net profit for the financial year ending 31 December 2025.



According to the Company's estimates, the Transaction will generate an accounting gain of approximately EUR 69 million for Alantra IM, 80% of which is attributable to the Company.

Completion of the Transaction is subject solely to the buyer obtaining the required regulatory approvals, which is expected to occur during the second half of 2026.

#### **IV. Rationale for the Proposal**

Alantra IM became a shareholder of ACP in 2019. Since then, the company—which specialises in buyouts and infrastructure through funds of funds, co-investments and secondary transactions—has experienced significant growth, both in assets under management and in financial results. During this period, Alantra IM has supported its development until it achieved a solid position in the European market.

The Transaction forms part of Alantra IM's strategy of generating value through the active management of its investments and financial holdings. At the same time, it strengthens its position to drive its growth plan, centred on three fundamental pillars: (i) developing its investment management and distribution capabilities, (ii) investing in its products to reinforce alignment with its investors, and (iii) pursuing inorganic growth by capitalising on consolidation opportunities in the European market.

The divestment aligns with Alantra IM's objective of rotating its assets once they have reached maturity and seeking new high-growth investment opportunities.

Alantra and Mutua Madrileña have driven the development of Alantra IM, having invested more than EUR 175 million since 2019, including investment in proprietary products. Currently, the value of the investment portfolio amounts to EUR 100 million (Investment Pool). In this new phase, both entities intend to continue promoting this growth through organic and inorganic initiatives and to increase their investment in proprietary products.

In view of the foregoing, the Company's Board of Directors recommends that the General Meeting approve the Transaction.

#### **V. Full text of the proposed resolution**

The full text of the proposed resolution regarding the Transaction is set forth below:

***"SIXTH. Approval of the transaction consisting of the disposal of the Alantra Group's interest in Access Capital Partners Group, S.A. for the purposes of Article 160(f) of the Spanish Companies Act***

*To approve, for the purposes of Article 160.f) of the Spanish Companies Act, the transaction consisting of the sale of the entire stake held by Alantra, through its subsidiary Alantra Investment Managers, S.L., in Access Capital Partners Group, S.A. in favor of Bankinter Investment SGIC, S.A.U. (the "**Transaction**"), all in accordance with the terms set forth in the Board of Directors' report approved at the meeting held on 25 March 2026.*

*Such report, which describes the main conditions and terms of the Transaction, as well as the Board of Directors' justification for the proposal of this resolution, has been made available to shareholders*

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*English translation for information purposes only*

*and investors via the Company's website ([www.alantra.com](http://www.alantra.com)) since the notice convening the General Meeting.*

*To this end, it is resolved to delegate to the Board of Directors, with express powers of substitution, all powers that may be necessary or appropriate for the execution of the Transaction."*

Madrid, 25 March 2026