



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. REGARDING THE PROPOSED DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL INCLUDED UNDER THE EIGHTH ITEM OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 28 AND 29 APRIL 2026, ON FIRST AND SECOND CALL, RESPECTIVELY

I. Purpose of the Report

This report has been prepared by the Board of Directors of Alantra Partners, S.A. ("**Alantra**" or the "**Company**") pursuant to Articles 286, 297.1.b) and 506 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 proposal submitted for approval by the General Shareholders' Meeting (the "**General Meeting**"), convened to be held on 28 April 2026, at 1:00 p.m., on first call, and on 29 April 2026, at the same time, on second call, under the Eighth item of the Agenda. The proposal consists of authorising the Board of Directors to increase the share capital, within a period of five years, up to a maximum amount equal to one-half of the Company's share capital at the time of authorisation, on one or more occasions and at such time and in such amount as the Board may determine, including the power to exclude pre-emptive subscription rights in accordance with Article 506 of the Spanish Companies Act.

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

II. Justification of the Proposal

Pursuant to Article 297.1.b) of the Spanish Companies Act, the General Meeting may delegate to the Board of Directors, subject to the requirements applicable to amendments of the Articles of Association (the "**Articles of Association**"), the authority to resolve, on one or more occasions, to increase the share capital up to a specified amount, at such time and in such amount as it may deem appropriate, without the need for a new resolution of the General Meeting.

The law provides that: (i) the aggregate amount of the capital increases may not exceed one-half of the Company's share capital at the time of authorisation; and (ii) the capital increases must be carried out through cash contributions within a maximum period of five years from the date on which the General Meeting adopts the relevant resolution.

The Board of Directors considers it to be in the Company's best interest to have access to the authorisations and delegated powers permitted under current corporate law, enabling it to determine the specific terms and conditions of capital increases and the investors and markets to which such transactions may be directed.

The purpose of the proposed delegation is to provide the Board of Directors with the flexibility and responsiveness required in the competitive environment in which the Company operates, where the success of a transaction or strategic initiative often depends on the ability to execute it swiftly and efficiently, without the delays and costs associated with convening and holding a new General Meeting.



Accordingly, the proposed authorisation would enhance the Board's ability to respond promptly to the Company's financing needs as they arise.

Maximum Amount of the Capital Increase

In accordance with Article 297.1.b) of the Spanish Companies Act, it is proposed that the General Meeting delegate to the Board of Directors the authority to increase the Company's share capital up to a maximum amount of 57,947,106 euros, representing one-half of the Company's current share capital.

Exclusion of Preemptive Subscription Rights

Article 506 of the Spanish Companies Act provides that, in the case of listed companies, when the General Meeting delegates to the Board of Directors the authority to increase the share capital under Article 297.1.b), it may also authorise the Board to exclude pre-emptive subscription rights in connection with capital increases carried out pursuant to that authorisation. Such exclusion may take place provided that: (i) the legal requirements established in Article 506 are satisfied; (ii) the possibility of excluding the pre-emptive subscription right is disclosed in the notice convening the General Meeting; and (iii) the nominal value of the shares to be issued, plus any issue premium, corresponds to the **fair value of the Company's shares**, as determined in a report prepared by an **independent expert** other than the Company's auditor appointed for this purpose by the Commercial Registry, at the Board of Directors' request.

This possibility of excluding the preemptive subscription right is also expressly provided for in Article 3.5 of the Regulations of the General Meeting.

The Board of Directors considers that granting the Board the authority to exclude pre-emptive subscription rights, as a complement to the delegated authority to increase the share capital, is justified for several reasons.

In particular, given the uncertainty and volatility affecting capital markets, the exclusion of pre-emptive subscription rights would allow the Company: (i) to obtain the necessary funds more quickly; and (ii) to conduct the capital increase more efficiently, reducing the effective placement period and increasing the likelihood of successful execution.

Taking advantage of favourable market conditions often requires acting swiftly in order to capture so-called "market windows." A capital increase that preserves pre-emptive subscription rights would significantly increase the complexity of the transaction and entail higher costs in terms of both time and resources.

Therefore, this flexibility and responsiveness are advantageous given the changing market conditions and, in particular, in certain situations of credit constraints. For this reason, it is advisable for the Board of Directors to have the flexibility to select the most appropriate financing alternative available at any given time in order to obtain the most favourable financing conditions for the Company.

In any event, the authority to exclude pre-emptive subscription rights constitutes a delegated power that the Board of Directors may exercise only where appropriate and in compliance with applicable legal requirements. If the Board decides to exercise such authority in connection with a specific capital increase carried out under the delegated powers granted by the General Meeting, the directors' report



and the independent expert's report required under Articles 308 and 505 of the Spanish Companies Act must be prepared. These reports must be made available to shareholders and presented at the first General Meeting held following the resolution approving the capital increase, in accordance with the provisions of Article 506 of the Capital Companies Act.

Although there is no statutory limitation on the General Meeting's ability to delegate this power other than the overall limit of one-half of the Company's share capital, the Board of Directors considers it appropriate, in line with international best practices, to limit the scope of such delegation. Accordingly, the Board proposes that the authority to exclude pre-emptive subscription rights, together with the similar authority proposed under the Tenth item of the Agenda, be limited to a maximum aggregate nominal amount equal to 20% of the Company's share capital as of the date of authorisation, that is, a maximum aggregate amount of 23,178,842.40 euros in nominal value.

Admission to Trading

Where appropriate, the Company will apply for the admission to trading on official or unofficial secondary markets, whether organised or not, domestic or foreign, of the shares issued pursuant to the delegated authority. The Board of Directors will be authorised to carry out the necessary procedures and actions before the competent authorities of the relevant stock exchanges.

Delegation

Finally, it is proposed to expressly authorise the Board of Directors to sub-delegate the powers granted under this resolution, in accordance with Article 249 bis.l) of the Spanish Companies Act.

III. Full text of the proposed resolution

The full text of the proposed resolution on the delegation of the power to increase the share capital in accordance with the provisions of Article 297.1.b) of the Capital Companies Act is set forth below:

“Eighth. Delegation to the Board of Directors, with express powers of substitution, for a maximum period of five years, to increase the share capital in accordance with Article 297.1(b) of the Spanish Companies Act, including the power to exclude pre-emptive subscription rights in connection with share capital increases carried out under this authorisation

To delegate to the Board of Directors, to the fullest extent permitted by law, so that, pursuant to the provisions of Article 297.1.b) of the Spanish Companies Act, it may increase the share capital on one or more occasions and at any time, within a maximum period of five years from the date of adoption of this resolution, up to half of the current share capital, that is, up to a maximum amount of 57,947,106 euros in par value. The amount of any capital increases that, where applicable and for the purpose of converting debentures, may be agreed upon by the Board of Directors in the exercise of the powers delegated by the Company's General Meeting shall be deemed included within this limit.

Capital increases under this authorization shall be carried out through the issuance and offering of new shares—with or without a premium—whose consideration shall consist of cash contributions. With respect to each increase, the Board of Directors shall decide whether the new shares to be issued are common, preferred, redeemable, non-voting, or any other type permitted by law. Likewise, the Board of Directors may establish, in all matters not provided for herein, the terms and conditions of



the capital increases and the characteristics of the shares, as well as freely offer the new shares not subscribed for during the period or periods for exercising the preemptive subscription right. The Board of Directors may also determine that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and may amend the provision of the Articles of Association relating to share capital and the number of shares.

Likewise, the Board of Directors is authorized to exclude, in whole or in part, the preemptive subscription right under the terms of Article 506 of the Capital Companies Act. This authority shall in any case be limited to those capital increases carried out under this authorization, as well as those carried out within the scope of the authorization provided for under the Tenth item of the Agenda, up to a maximum aggregate par value equal to 20% of the share capital as of the date of adoption of this resolution, that is, for a maximum aggregate amount of 23,178,842.40 euros in par value.

The Company shall, where appropriate, apply for the admission to trading on official or unofficial secondary markets, whether organized or not, domestic or foreign, of the shares issued pursuant to this authorization, empowering the Board of Directors to carry out the necessary procedures and actions for admission to trading before the competent authorities.

The Board of Directors is expressly authorized to, in turn, delegate, pursuant to the provisions of Article 249.bis.l) of the Capital Companies Act, the powers delegated referred to in this resolution.

In accordance with the provisions of Articles 286, 297.1.b), and 506 of the Capital Companies Act, it is hereby noted that the Board of Directors has prepared a report justifying the proposal presented herein, which has been made available to the shareholders.”

Madrid, 25 March 2026