



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. REGARDING THE PROPOSAL TO AUTHORISE THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLE OR EXCHANGEABLE BONDS AND DEBENTURES INCLUDED UNDER THE TENTH 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**”) in accordance with the provisions of Article 511 of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”), and Article 319 of the Commercial Registry Regulations, applying by analogy the provisions of Article 297.1.b) of the Spanish Companies Act, in order to justify the proposal submitted for approval by 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 Tenth item of the Agenda. The proposal concerns the authorisation of the Board of Directors, with express power of substitution, to issue bonds or notes convertible into and/or exchangeable for shares of the Company or of other companies, whether or not they belong to its group of companies (the “**Group**”), as well as warrants on newly issued shares or outstanding shares of the Company or of other companies within or outside its Group.

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

II. Justification of the Proposal

The Board of Directors considers that the proposed resolution submitted for approval by the General Meeting is of significant interest to the Company, as it makes use of the mechanisms provided for under current regulations, enabling the Board of Directors to have an instrument that allows it, at all times and within the limits, conditions and terms established by the General Meeting, to raise the funds necessary to finance the Company’s business activities in the primary securities markets.

The purpose of this delegation is to provide the Board of Directors with the flexibility and responsiveness required in today’s competitive environment, where the success of strategic initiatives frequently depends on the Company’s ability to implement them swiftly, without incurring the delays and costs that would inevitably result from convening and holding a new General Shareholders’ Meeting.

The issuance of bonds convertible into and/or exchangeable for shares constitutes one of the mechanisms for obtaining financing through the raising of external funds. These securities offer, on the one hand, the advantage of providing investors with the possibility of converting their claims against the Company into shares of the Company, thereby obtaining a potential return superior to that offered by other debt instruments, and, on the other hand, they may allow the Company to increase its equity.

To this end, pursuant to Article 319 of the Commercial Registry Regulations and the general rules governing the issuance of bonds, as well as Article 3, sections 5 and 6, of the Regulations of the General Shareholders’ Meeting of Alantra—which empower the General Meeting to delegate to the Board of Directors the authority to issue negotiable securities that are the subject of this proposal, as



well as to exclude, where appropriate, the pre-emptive subscription rights corresponding to the holders of convertible or exchangeable bonds and debentures—the proposed resolution set out under the Tenth item of the Agenda is submitted for consideration by the General Shareholders' Meeting.

In the event that warrants are issued, the legal and contractual rules governing convertible and/or exchangeable bonds shall apply, to the extent compatible with the specific nature of warrants.

Amount of the Issues

The proposal grants the Board of Directors the authority to issue, on one or more occasions, convertible and/or exchangeable bonds and warrants entitling the holder to subscribe for newly issued shares of the Company or to acquire outstanding shares of the Company. The Board of Directors may also resolve, where appropriate, the capital increase required to satisfy the conversion of the bonds or the exercise of the subscription option, provided that such increase—either individually or when aggregated with increases that may have been agreed under other authorisations proposed by the Board of Directors to the General Meeting in accordance with Article 297.1.b) of the Spanish Companies Act—does not exceed one-half of the share capital as of the date of the resolution. For these purposes, the amount of any capital increases carried out under this delegation for the conversion or exchange of bonds, warrants or other securities shall be deemed included within the limit available at any given time for increasing the share capital.

Conversion and/or exchange ratio for the purposes of conversion and/or exchange into shares

The proposed resolution also establishes the criteria for determining the terms and conditions of conversion and/or exchange, while entrusting the Board of Directors—should it decide to make use of the authorisation granted by the General Meeting—with specifying certain of those terms and conditions for each issuance within the limits and in accordance with the criteria established by the General Meeting.

Accordingly, the Board of Directors shall determine the specific conversion ratio, and upon approving an issuance of convertible and/or exchangeable securities under the delegated authority granted by the General Meeting, it shall issue a report detailing the specific terms and conditions of conversion applicable to such issuance. If required by applicable regulations at the time the issuance is approved, this report shall be accompanied by a corresponding report by a statutory auditor other than the Company's auditor.

Specifically, the proposed resolution provides that the securities issued thereunder shall be valued at their nominal value, and the shares at a fixed (determined or determinable) or variable conversion rate to be determined in the corresponding resolution of the Board of Directors.

Thus, for the purposes of conversion and/or exchange, the fixed-income securities shall be valued at their nominal value, and the new shares to be issued upon conversion, or the outstanding shares to be exchanged, shall be valued based on a fixed conversion and/or exchange ratio established by the Board of Directors in the resolution exercising this delegation, whether such ratio is fixed or determinable on the date or dates specified in the Board resolution itself and based on the stock market price of the Company's shares on the relevant reference date(s) or during the relevant reference period(s).



The conversion rate shall in no event be less than the average price of the Company's shares on the Continuous Market of the Spanish stock exchanges, based on closing prices, during a period determined by the Board of Directors of not more than three months nor less than fifteen calendar days prior to the date of adoption of the resolution approving the issuance of the securities or the date of payment for the securities by the subscribers. A premium or, where applicable, a discount may be applied to such price per share.

Convertible and/or exchangeable fixed-income securities may also be issued with a variable conversion and/or exchange ratio. In this case, the price of the shares for the purposes of conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period determined by the Board of Directors, not exceeding three months nor less than fifteen calendar days prior to the conversion and/or exchange date. A premium or, where applicable, a discount may also be applied to such price.

In any of the cases referred to above, if a discount is applied to the price per share, such discount may not exceed 10%.

The Board of Directors therefore considers that it is granted sufficient flexibility to determine the value of the shares for conversion purposes based on market conditions and other relevant considerations.

In the case of warrants on newly issued shares, the rules relating to convertible bonds set out in the proposed resolution shall apply, to the extent compatible with their nature.

Furthermore, as provided in Article 415 of the Spanish Companies Act, the resolution delegating to the Board of Directors the authority to issue convertible securities stipulates, for conversion purposes, that the nominal value of the bonds may not be less than the nominal value of the shares, and convertible bonds may not be issued for an amount lower than their nominal value.

Waiver of Preemptive Subscription Rights

Article 417.1 of the Spanish Companies Act provides that the General Meeting, when resolving on the issuance of convertible bonds, may agree to the total or partial exclusion of shareholders' pre-emptive subscription rights where required in the interests of the Company.

In this regard, it is noted that the authorisation to issue convertible and/or exchangeable securities, as well as warrants or other similar securities that may directly or indirectly entitle the holder to subscribe for or acquire shares of the Company, includes, pursuant to Article 511 of the Spanish Companies Act, the power for the Board of Directors to exclude, in whole or in part, shareholders' pre-emptive subscription rights where necessary to raise financial resources in the markets or where otherwise justified in the Company's interests.

In particular, given the uncertainty and volatility currently affecting capital markets, the waiver of pre-emptive subscription rights would allow the Company: (i) to obtain the necessary financial resources in a shorter period of time; and (ii) to raise funds more efficiently, thereby shortening the effective placement period of the issuance and increasing the likelihood of successful execution.

In order to take advantage of opportunities that arise in the market, it is essential to act with agility and speed in order to benefit from so-called "market windows." Conducting a transaction that recognises



pre-emptive subscription rights would significantly increase the complexity of the transaction and entail higher costs in terms of both time and resources.

Accordingly, it is advisable for the Board of Directors to have the necessary means to select at any given time the financing alternative that allows the Company to obtain the most advantageous financial terms.

In any event, in accordance with Article 511 of the Spanish Companies Act, if the Board of Directors decides to exclude shareholders' pre-emptive subscription rights in connection with any issuance carried out under this delegation, it must prepare a report explaining the specific corporate interest justifying such decision. If required by applicable regulations at the time of approving the issuance, such report must be accompanied by a report issued by an auditor appointed by the Commercial Registry other than the Company's auditor. These reports must be made available to shareholders and presented at the first General Meeting held following the issuance resolution.

Although there is no legal or statutory restriction on the General Meeting's ability to delegate to the Board of Directors the power to exclude pre-emptive subscription rights—other than the limitation indirectly imposed by the maximum amount of half the share capital up to which the authorisation under the Eighth item of the Agenda permits capital increases—the Board of Directors considers it appropriate, in line with international best practices, to limit such power.

Accordingly, the Board proposes that the authority to exclude pre-emptive subscription rights, together with the same authority provided for under the Seventh item of the Agenda, be limited to a maximum aggregate nominal amount equal to 20% of the 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

Furthermore, it is anticipated that the securities issued pursuant to this delegation may be admitted to trading on the appropriate secondary market, whether official or unofficial, organized or unorganized, domestic or foreign.

Issuance through Subsidiaries

Furthermore, in order to provide the Board of Directors with greater flexibility and the necessary tools to raise funds, it is considered appropriate for the General Meeting to authorize the Board of Directors to guarantee, on behalf of the Company, within the limits set forth above, new issues of convertible and/or exchangeable fixed-income securities or *warrants* that, during the term of this resolution, are carried out by the subsidiaries, in order to grant the Board of Directors maximum flexibility to structure securities issues in the manner most appropriate given the circumstances.

Delegation

Should the resolution proposed herein ultimately be adopted, all powers to be granted to the Board of Directors shall be exercised in accordance with the provisions of Article 249.bis.1) of the Capital Companies Act, with express authority to delegate such powers, thereby further promoting the objective of ensuring the greatest possible flexibility in the proposed transactions.



III. Full text of the proposed resolution

The full text of the proposed resolution regarding the delegation of the authority to issue bonds or notes exchangeable and/or convertible into shares of the Company, and warrants on newly issued shares or outstanding shares of the Company, is set out below:

“Tenth. *Delegation to the Board of Directors, with express powers of substitution, for a maximum period of five years, to issue exchangeable and/or convertible bonds and debentures into shares of the Company or other companies (whether within or outside its group), and warrants over newly issued or outstanding shares of the Company or other companies (whether within or outside its group), as well as to increase share capital as necessary to meet conversion or exercise requests, including the power to exclude pre-emptive subscription rights of shareholders in the case of convertible and/or exchangeable securities*

To delegate to the Board of Directors, in accordance with the general regime governing the issuance of bonds and pursuant to the provisions of Articles 286, 297, 417 and 511 of the Spanish Companies Act and Article 319 of the Commercial Registry Regulations, as well as paragraphs 5 and 6 of Article 3 of the Regulations of the General Shareholders' Meeting of Alantra, the authority to issue negotiable securities in accordance with the following conditions:

- 1. Securities Subject to Issuance: The negotiable securities referred to in this delegation may be bonds and debentures exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group, and/or convertible into shares of the Company, as well as warrants (options to subscribe for newly issued shares of the Company or to acquire pre-existing shares of the Company or of any other company, whether or not it belongs to its Group).*
- 2. Term of the authorisation: The issuance of the securities covered by this authorisation may be carried out on one or more occasions within a maximum period of five years from the date of adoption of this resolution.*
- 3. Maximum amount of the delegation: The maximum total amount of the issuance or issuances of securities agreed upon under this delegation shall be 25 million euros, or its equivalent in another currency. For the purposes of calculating this limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants from the issuances agreed upon under this delegation shall be taken into account.*
- 4. Scope of the delegation: In exercising the powers delegated herein, the Board of Directors shall determine, by way of example and without limitation, for each issuance: its amount, always within the aforementioned overall limit; the place of issuance (domestic or foreign) and the currency, and, if foreign, its equivalent in euros; the denomination or type of securities, whether bonds or debentures, including subordinated ones, warrants (which may be settled by physical delivery of shares or, where applicable, by cash settlement), or any other form permitted by law; the issuance date or dates; the number of securities and their nominal value, which in the case of convertible and/or exchangeable bonds or debentures shall not be less than the nominal value of the shares; in the case of warrants or similar securities, the issuance price and/or premium, the exercise price—whether fixed or variable—and the procedure, term and other conditions applicable to the exercise of the right to subscribe for the underlying shares or, where applicable, the exclusion of such right; the interest rate, whether fixed or*



variable, and the dates and procedures for coupon payments; whether the securities are perpetual or redeemable and, in the latter case, the redemption period and maturity date or dates; the guarantees, redemption rate, premiums and lots; the form of representation, whether by certificates or book-entry; anti-dilution clauses; subscription rules; the ranking of the securities and any subordination clauses; the law applicable to the issuance; where appropriate, the application for admission to trading on official or unofficial secondary markets, whether organised or not, domestic or foreign; and in general, any other conditions of the issuance. The Board of Directors is also authorised, where appropriate, to appoint the trustee and approve the fundamental rules governing the legal relationships between the Company and the syndicate of holders of the securities to be issued, should the establishment of such a syndicate be required or deemed appropriate. Furthermore, the Board of Directors is authorised, when it deems appropriate and subject, where applicable, to the necessary authorisations and the approval of the meetings of the relevant bondholder classes, to modify the terms of redemption of the fixed-income securities issued, their respective maturity dates and the interest rate, if any, applicable to the securities issued under this authorization.

5. Terms and conditions of conversion and/or exchange: In the event of the issuance of convertible and/or exchangeable bonds, and for the purposes of determining the terms and conditions of conversion and/or exchange, the following criteria are established:
- a) The securities issued under this resolution may be exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group, and/or convertible into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio, which shall be determined or determinable. The Board of Directors is empowered to determine whether the securities are convertible and/or exchangeable, and also to determine whether they are mandatorily or voluntarily convertible and/or exchangeable and, if voluntary, whether at the option of the holder or of the Company, with the frequency and during the term established in the issuance resolution, which may not exceed five years from the date of issuance.
 - b) The Board of Directors may also determine, in the event that the issuance is both convertible and exchangeable, that the issuer reserves the right at any time to choose between conversion into new shares or exchange for existing shares of the Company, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even elect to deliver a combination of newly issued shares and existing shares of the Company, and to pay any difference in cash. In any event, the issuer must ensure equal treatment among all holders of fixed-income securities who convert and/or exchange on the same date.
 - c) For the purposes of conversion and/or exchange, the securities shall be valued at their nominal value, and the new shares to be issued upon conversion, or the existing shares to be delivered upon exchange, shall be valued on the basis of a fixed conversion and/or exchange ratio established in the resolution of the Board of Directors exercising this delegation, or of a variable conversion and/or exchange ratio to be determined on the date or dates indicated in the Board resolution itself, by reference to the market price of the Company's shares on the date or dates, or during the period or periods, taken as a reference in such resolution.

In any event, the fixed conversion and/or exchange ratio so determined may not be lower than the average market price of the Company's shares on the Continuous Market



of the Spanish stock exchanges on which the Company's shares are admitted to trading, based on closing prices, during a period to be determined by the Board of Directors of not more than three months and not less than fifteen calendar days prior to the date of adoption of the resolution approving the issuance of the fixed-income securities by the Board of Directors, or the date of payment for the securities by the subscribers, with a premium or, where applicable, a discount on such price per share. If a discount is applied to the price per share, such discount may not exceed 10% of the value of the shares taken as a reference in accordance with the foregoing provisions.

- d) It may also be resolved to issue convertible and/or exchangeable fixed-income securities with a variable conversion and/or exchange ratio. In such case, the price of the shares for the purposes of conversion and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the Continuous Market during a period to be determined by the Board of Directors of not more than three months and not less than fifteen calendar days prior to the date of conversion and/or exchange, with a premium or, where applicable, a discount on such price per share. The premium or discount may vary for each conversion and/or exchange date of each issuance (or, where applicable, each tranche of an issuance); however, if a discount is applied to the price per share, such discount may not exceed 10% of the value of the shares taken as a reference in accordance with the foregoing provisions.
 - e) When conversion and/or exchange takes place, any fractions of shares that may need to be delivered to the holder of the bonds shall be rounded down to the nearest whole number and each holder shall receive in cash, where so provided in the terms and conditions of the issuance, any difference that may arise in such case.
 - f) In no event may the value of the share for the purposes of the conversion ratio of the bonds into shares be lower than its nominal value. Likewise, in accordance with Article 415 of the Spanish Companies Act, bonds may not be converted into shares where the nominal value of the former is lower than that of the latter.
 - g) At the time of approving an issuance of convertible and/or exchangeable bonds under the authorisation conferred by this resolution, the Board of Directors shall issue a directors' report setting out and specifying, on the basis of the criteria described above, the terms and conditions of conversion specifically applicable to the relevant issuance. If required by the applicable regulations in force at the time of approving the issuance, that report shall be accompanied by the corresponding report of an auditor other than the Company's auditor..
6. Terms and conditions for the exercise of warrants and other similar securities: In the case of warrant issuances, it is resolved to establish the following criteria:
- a) In the case of warrant issuances, to which the provisions of the Spanish Companies Act relating to convertible bonds shall apply by analogy for the purposes of determining the terms and conditions of their exercise, the Board of Directors is authorised to determine, in the broadest terms, the criteria applicable to the exercise of the rights to subscribe for or acquire shares of the Company or of another company, whether or not it belongs to the Group, or a combination of any of them, derived from securities of this class issued under the delegation granted herein. For these purposes, the criteria established in **paragraph 5 above** shall apply to such issuances, with the necessary adaptations required to make them compatible with the legal and financial regime applicable to this



class of securities.

- b) *The foregoing criteria shall apply, to the extent applicable, to the issuance of fixed-income securities (or warrants) convertible into shares of other companies. Where appropriate, references to Spanish stock exchanges shall be understood to refer, as the case may be, to the markets on which the shares concerned are admitted to trading.*

7. Powers: *This authorisation also includes the delegation to the Board of Directors, by way of example and without limitation, of the following powers:*

- a) *The authority of the Board of Directors, pursuant to the provisions of Article 511 of the Spanish Companies Act, in conjunction with Article 417 of the Spanish Companies Act, to exclude, in whole or in part, shareholders' pre-emptive subscription rights. In any event, if the Board of Directors decides to exclude shareholders' pre-emptive subscription rights in connection with a specific issuance of bonds, convertible bonds, warrants or other similar securities carried out under this authorisation, it shall prepare, at the time of approving the issuance and in accordance with applicable regulations, a report explaining the specific corporate interest justifying such measure, which, if required by the regulations in force at the time of approving the issuance, shall be accompanied by a report issued by an auditor appointed by the Commercial Registry other than the Company's auditor. Such reports shall be made available to shareholders and communicated at the first General Meeting held following the issuance resolution.*

This authority shall in any event be limited to those capital increases carried out under this authorisation, as well as to those carried out within the scope of the authorisation provided for under the Eighth item of the Agenda, up to a maximum aggregate nominal amount equal to 20% of the share capital as of the date of adoption of this resolution, that is, a maximum aggregate amount of 23,178,842.40 euros in nominal value..

- b) *The authority to increase the share capital by the amount necessary to meet requests for conversion and/or the exercise of subscription rights. This authority may only be exercised to the extent that the Board of Directors, when adding the capital to be increased to cover the issuance of convertible bonds, warrants and other securities similar thereto, together with any other capital increases it may have agreed under authorisations granted by this General Meeting, does not exceed the limit of one-half of the share capital provided for in Article 297.1.b) of the Spanish Companies Act. This authorisation to increase the share capital includes the authority to issue and place into circulation, on one or more occasions, the shares representing such capital as may be necessary to effect the conversion and/or the exercise of subscription rights, as well as the authority to amend the provision of the Articles of Association relating to the share capital and, where applicable, to cancel the portion of such capital increase that was not required for the conversion and/or the exercise of subscription rights.*
- c) *The authority to develop and specify the terms and conditions for the conversion, exchange and/or exercise of subscription and/or acquisition rights for shares derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.*
- d) *The delegation to the Board of Directors includes the broadest powers required by law for the interpretation, application, execution and implementation of the resolutions relating to the issuance of securities convertible or exchangeable into shares of the*



Company, in one or more tranches, and the corresponding capital increase. It also grants the Board powers to rectify and supplement such resolutions as necessary and to comply with any legally required conditions to bring them into effect, being authorised to rectify any omissions or defects identified by any competent authorities, officials or bodies, whether domestic or foreign, and to adopt any resolutions and execute any public or private documents that it deems necessary or appropriate to adapt the aforementioned resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the verbal or written assessment of the Commercial Registrar or, more generally, of any other competent domestic or foreign authorities, officials or institutions.

8. Admission to Trading: *The Company shall, where appropriate, apply for admission to trading on official or unofficial secondary markets, whether organised or not, domestic or foreign, of the convertible and/or exchangeable bonds and/or warrants issued by the Company pursuant to this delegation, authorising the Board of Directors, to the fullest extent permitted by law, to carry out the procedures and actions necessary for admission to trading before the competent bodies of the various domestic or foreign securities markets.*

It is expressly stated that, in the event of a subsequent request for delisting, such request shall be processed with the same formalities as the application for admission to trading, to the extent applicable, and, in such case, the interests of shareholders or bondholders who opposed or did not vote on the resolution shall be safeguarded in accordance with the terms established in the applicable legislation. Likewise, the Company expressly declares its submission to the rules that exist or may be enacted in the future regarding stock exchanges and, in particular, those relating to listing, continued listing and delisting.

9. Guarantee of Issuances of Convertible and/or Exchangeable Fixed-Income Securities or Warrants by Subsidiaries: *The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits established above, new issuances of convertible and/or exchangeable fixed-income securities or warrants carried out by subsidiaries during the term of this resolution.*
10. Power of Substitution: *The Board of Directors is expressly authorised to delegate further, pursuant to Article 249 bis.1) of the Spanish Companies Act, the powers referred to in this resolution.*

In accordance with Article 511 of the Spanish Companies Act and Article 319 of the Commercial Registry Regulations, applying by analogy the provisions of Article 297.1.b) of the Spanish Companies Act, it is hereby stated that the Board of Directors has prepared a report justifying the proposal contained herein, which has been made available to shareholders.”

Madrid, 25 March 2026