



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. REGARDING THE PROPOSAL TO DELEGATE TO THE BOARD OF DIRECTORS THE AUTHORITY TO ISSUE BONDS OR SIMPLE DEBENTURES, PROMISSORY NOTES AND OTHER FIXED-INCOME SECURITIES REFERRED TO UNDER THE NINTH ITEM OF THE AGENDA OF THE COMPANY'S 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 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 Ninth item of the Agenda, regarding: (i) the delegation of powers to the Board of Directors of Alantra, with express authority to further delegate, to issue simple bonds or debentures, promissory notes and other fixed-income securities; and (ii) the authorisation for the Company to guarantee any and all obligations that may arise for its subsidiaries from securities issuances carried out by them.

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 justified by the need to grant the Company's Board of Directors the authority to secure the most favourable financing terms at any given time by obtaining funds from the primary securities markets in the amount necessary for the proper conduct of the Company's business. This authority would provide the flexibility and responsiveness required in the current competitive environment, in which the success of strategic initiatives frequently depends on the Company's ability to implement them swiftly, without incurring the delays and additional costs that inevitably arise from convening and holding a new General Shareholders' Meeting.

Accordingly, pursuant to the provisions of Article 319 of the Commercial Registry Regulations, applying by analogy the provisions of Article 297.1.b) of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Spanish Companies Act (the "**Spanish Companies Act**"), and in accordance with Article 3.6 of the Regulations of the General Shareholders' Meeting of Alantra, which authorises the General Meeting to delegate to the Board of Directors the authority to issue negotiable securities, the proposed resolution set out under the Ninth item of the Agenda is submitted for consideration by the General Shareholders' Meeting.

The proposal provides for the authorisation of the Board of Directors to issue simple bonds or debentures, promissory notes and other fixed-income securities.

Amount of the Issues

The proposed resolution establishes the maximum amounts for which authorization is sought. The proposed resolution establishes the maximum amount for which authorisation is sought.



The Board of Directors considers it appropriate that the limit of the authorisation requested from the General Meeting be sufficiently broad to enable the Company to obtain the funds it may require in the capital markets. The maximum limit for bonds, simple debentures, promissory notes and other fixed-income securities that may be issued under this delegation is 25 million euros. This limit refers not to the amount of each individual issue, but to the outstanding balance of securities issued and in circulation under this delegation.

Issuance through Subsidiaries

Furthermore, on certain occasions it may be advisable to carry out securities issuances under this proposal through a subsidiary with the guarantee of Alantra. Consequently, it is considered appropriate for the General Meeting to authorise the Board of Directors to guarantee, on behalf of the Company and within the limit indicated above, new issuances of fixed-income securities carried out by subsidiaries during the term of this resolution, in order to provide the Board of Directors with maximum flexibility to structure securities issuances in the manner most appropriate in light of the circumstances..

Admission to Trading

It is also envisaged that the securities issued pursuant to this delegation may be admitted to trading on the relevant secondary market, whether official or unofficial, organised or not, domestic or foreign. If the proposed resolution is adopted, all powers granted to the Board of Directors shall be exercised pursuant to the provisions of Article 249 bis.1) of the Spanish Companies Act, with express authority to further delegate such powers, with the aim of providing the Board of Directors with the greatest possible flexibility..

III. Full text of the proposed resolution

The full text of the proposed resolution regarding the delegation of the authority to issue simple bonds, promissory notes and other fixed-income securities is set out below:

“Ninth. *Delegation to the Board of Directors, with express powers of substitution, for a maximum period of five years, to issue bonds, debentures, promissory notes and other fixed-income securities up to a maximum limit of EUR 25 million, and authorisation for the Company to guarantee, within the aforementioned limits, new issuances by its subsidiaries*

To delegate to the Board of Directors, pursuant to the provisions of Article 319 of the Commercial Registry Regulations, the general regime governing the issuance of bonds, and the Regulations of the General Shareholders’ Meeting, the authority to issue negotiable securities in accordance with the following conditions:

- *Securities subject to the issuance: The negotiable securities referred to in this delegation may consist of bonds or simple debentures, promissory notes and other fixed-income securities.*
- *Term of the delegation: The issuance of the securities covered by this delegation may be carried out in one or more tranches within a maximum period of five years from the date of adoption of this resolution.*



- Maximum amount of the delegation: *The maximum total amount of the issue or issues of bonds or simple debentures, promissory notes and other fixed-income securities agreed under this delegation shall be 25 million euros, or its equivalent in another currency.*
- Scope of the delegation: *The delegation to issue the securities referred to in this resolution shall extend, to the fullest extent permitted by law, to the determination of the various aspects and conditions of each issuance (face value, issue price, redemption price, currency of the issue, form of representation, interest rate, amortisation, subordination clauses, guarantees of the issue, place of issuance, applicable law, establishment of the internal rules of the bondholders' syndicate and appointment of the trustee, in the case of the issuance of bonds or debentures where required, admission to trading, etc.), as well as to the completion of all procedures necessary, including those required under securities market regulations, for the execution of the specific issuances carried out under this delegation.*
- 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 securities issued 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 authorities of the relevant 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 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 applicable legislation. Likewise, the Company expressly declares its submission to the rules that currently exist or may be enacted in the future regarding stock exchanges and, in particular, those relating to listing, continued listing and delisting.*
- Guarantee of securities issues by subsidiaries: *The Board of Directors is also authorised to guarantee, on behalf of the Company and within the limits indicated above, new securities issuances carried out by subsidiaries during the term of this resolution.*
- Power of Substitution: *The Board of Directors is expressly authorised to further delegate, in accordance with Article 249 bis.1) of the Spanish Companies Act, the powers referred to in this resolution. It is hereby noted that the Board of Directors has prepared a report justifying the proposal contained herein, which has been made available to the shareholders."*

Madrid, 25 March 2026