Alantra Partners, S.A.

Motivated proposal of the Board of Directors on the Remuneration Policy for directors

ALANTRA

Translation for information purposes

MOTIVATED PROPOSAL MADE BY THE BOARD OF DIRECTORS OF ALANTRA PARTNERS, S.A. IN RELATION TO THE REMUNERATION POLICY FOR DIRECTORS

1. INTRODUCTION

This motivated proposal (the "**Proposal"**) is prepared by the Board of Directors of Alantra Partners, S.A. (the "**Board"** and the "**Company**", respectively) in accordance with the provisions of Article 529 novodecies of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Spanish Companies Act ("**LSC**"), which establishes the obligation that the remuneration policy for directors be approved by the general shareholders' meeting and that the proposal for said policy be justified and accompanied by a report from the appointments and remuneration committee.

Thus, the Company's Appointments and Remuneration Committee, at its meeting held on 25 March 2025, prepared the report attached as an Annex hereto (the "**Report"**) for the purpose of justifying this Proposal, which will be submitted to the General Shareholders' Meeting for approval.

The Report and the Proposal will be made available to shareholders on the Company's website from the date on which the call for the General Meeting at which it is proposed for approval is published.

2. MOTIVATED PROPOSAL

The Board proposes to the Company's General Shareholders' Meeting the approval of a new director remuneration policy for the financial years 2025 to 2027, inclusive, which is attached as an appendix to the Report (the "**Director Remuneration Policy**" or the "**Policy**").

The Policy, if approved by the General Shareholders' Meeting, will come into force on the date of said approval and will render null and void the current director remuneration policy, approved by the General Shareholders' Meeting in 2023 for the financial years 2024 to 2026, inclusive.

The Board, in accordance with the Report - the content and reasoning of which it endorses- considers that the proposed Remuneration Policy complies with applicable regulations and is in line with best practices in good corporate governance, and agrees to submit it for approval at the Company's next General Shareholders' Meeting for application during the financial years 2025 to 2027.

Madrid, 26 March 2025

ANNEX

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REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF ALANTRA PARTNERS, S.A. IN RELATION TO THE PROPOSAL FOR APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

1. INTRODUCTION

This report is issued by the Appointments and Remuneration Committee (the "**Committee**") of the Board of Directors of Alantra Partners, S.A. (the "**Board**" and the "**Company**", respectively) in accordance with the provisions of article 529 novodecies of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act ("**LSC**"), which establishes the obligation for the directors' remuneration policy to be approved by the general meeting of shareholders and for the proposal of said policy to be reasoned and accompanied by a report from the appointments and remuneration committee (the "**Report**").

Thus, this report is prepared for the purpose of justifying the proposal of the Company's director remuneration policy, which the Board must propose in a reasoned manner to the General Shareholders' Meeting for approval.

The Report and the proposed directors' remuneration policy will be made available to shareholders on the Company's website from the date of publication of the notice of the General Meeting at which it is proposed to be approved.

2. PROPOSAL

The Committee proposes to the Board the approval of a new Directors' Remuneration Policy for the financial years 2025 to 2027, inclusive, which is attached as **Annex** (the "**Directors' Remuneration Policy**" or the "**Policy**").

This Policy, if approved by the General Meeting of Shareholders of the Company, shall come into effect on the date of such approval and shall supersede the currently effective Directors' Remuneration Policy approved by the General Meeting of Shareholders in 2023 for the financial years 2024 to 2026, inclusive.

3. JUSTIFICATION FOR THE PROPOSAL

The approval of the Directors' Remuneration Policy that is the subject of this Report is mainly due to the approval by the Company of a new organisational model within the framework of the Alantra Group's strategic plan 2025-2027, as well as its revision in accordance with the best market practices.

In particular, the Policy, being a continuation of the previous one, includes the following modifications:

- Adaptation of the Policy to the appointment of a chief executive officer (CEO) of the Company who will assume certain executive functions with respect to the business lines of the Alantra Group, together with the executive chairman who will focus his functions and position primarily in relation to the strategy, corporate development and capital allocation of the Alantra Group. In this regard, this Policy individually details the components of the remuneration of the two directors with executive functions (executive chairman and CEO), as well as the essential conditions of their respective contracts with the Company.

In this respect, as a novelty and in accordance with best practices in corporate governance, the obligation of the chief executive officer to hold a minimum number of shares in the Company for as long as he/she holds this position. The imposition of this obligation is not considered necessary in the case of the executive chairman, as he is one of the founders of the Company who holds a very significant shareholding interest therein.

- Inclusion of a section relating to the new stock option plan, which is submitted for the approval of the General Meeting of Shareholders that is to resolve on this Policy, which is aimed at certain executives of the Alantra Group, including the executive chairman and the chief executive officer, as determined by the Board of Directors of the Company.
- Introduction of a more exhaustive reference to the decision-making process for setting the remuneration policy in accordance with the provisions of the Company's internal rules.
- Inclusion of a section on possible exceptions to this Policy as provided for in section 6 of article 529 novodecies of the LSC.

In the preparation of this Policy, the Committee has taken external advice in order to understand market practices in the area of remuneration.

Madrid, 25 March 2025

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DIRECTORS' REMUNERATION POLICY

ALANTRA PARTNERS, S.A.

FINANCIAL YEARS 2025-2027

1. INTRODUCTION

This document contains the Remuneration Policy for the directors of Alantra Partners, S.A. (the "**Remuneration Policy**" or the "**Policy**" and the "**Company**", respectively) which, unless subsequently amended or replaced with the approval of the General Meeting of Shareholders of the Company, shall be in force from the date of its approval by the General Meeting of Shareholders of the Company and during the financial years 2025 to 2027, inclusive.

This Remuneration Policy, being a continuation of the previous remuneration policy approved by the General Meeting of Shareholders in 2023, includes the following modifications, which are mainly due to the approval by the Company of a new organisational model within the framework of the strategic plan of the Alantra Group 2025-2027, as well as the review of the same in accordance with the best market practices:

- Adaptation of the Policy to the appointment of a chief executive officer (CEO) of the Company who will assume certain executive functions with respect to the business lines of the Alantra Group, together with the executive chairman who will focus his functions and position primarily in relation to the strategy, corporate development and capital allocation of the Alantra Group. In this regard, this Policy individually details the components of the remuneration of the two directors with executive functions (executive chairman and chief executive officer), as well as the essential conditions of their respective contracts with the Company.

- Inclusion of a section relating to the new stock option plan, which is submitted for the approval of the General Shareholders' Meeting that is to resolve on this Policy, which is aimed at certain executives of the Alantra Group, including the executive chairman and the chief executive officer, as determined by the Board of Directors of the Company.

- Introduction of a more exhaustive reference to the decision-making process for setting the remuneration policy in accordance with the provisions of the Company's internal rules.

- Inclusion of a section on possible exceptions to this Policy as provided for in section 6 of article 529 novodecies of the LSC.

The Remuneration Policy, once approved, will be available on the corporate website, together with the date of approval and the result of the vote for at least its period of validity.

The remuneration and the corresponding amounts included in this Policy are understood to be gross in all cases, with each director bearing the corresponding withholding or payment on account of the applicable personal income tax, which shall in all cases be payable by him or her.

2. PRINCIPLES AND OBJECTIVES

The Remuneration Policy, formulated in accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors, is the instrument through which the criteria for the remuneration of the Company's directors are established.

The Remuneration Policy aims to remunerate directors in a manner appropriate to the qualifications required, the responsibility assumed and the dedication provided, ensuring that such remuneration is appropriate in accordance with market requirements, that it is necessary to attract and retain directors with the desired profile, and that it is proportionate so as not to compromise the independence of judgement of non-executive directors.

The guiding principles and foundations of the Remuneration Policy in relation to the remuneration of directors, both executive and in their capacity as such, for the performance of such duties are as follows:

a) <u>Competitiveness and moderation</u>:

The remuneration of the Company's directors should be designed to attract and retain the most outstanding profiles suitable for the fulfilment of the Company's objectives and business strategy, and should be aligned with best market practices. The remuneration scheme should be proportionate to the characteristics of the Company and to the business model and strategy, and should combine the principles of moderation and competitiveness, taking into account market benchmarks of comparable companies.

b) <u>Adequacy, proportionality and equality</u>:

The remuneration of directors in their capacity as such shall be appropriate to the size and composition of the Board of Directors and the amounts shall be such as are necessary to foster effective dedication, high qualifications and responsibility, without compromising the independence of the directors. Likewise, it shall be ensured that there is no discrimination on grounds of gender, age, race or beliefs.

c) <u>Link with the Alantra Group's strategy</u>:

A significant part of the remuneration of the Company's executive directors will be linked to the achievement of results that reflect the strategic priorities of the Alantra Group.

d) <u>Alignment with the Company's stakeholders and sustainability</u>:

The Remuneration Policy will be reviewed periodically to ensure alignment between the achievement of results and the sustainable creation of value for the Company and its shareholders.

Improvements and progress in sustainability should be criteria to be considered when determining the variable remuneration of executive directors.

e) Long term:

The remuneration scheme for directors should be aligned with the long-term objectives and values of the Company.

f) Transparency:

The remuneration of the Company's directors is disclosed to the market through the legally established channels, in a fully and completely transparent manner.

g) Securities market regulations:

Given the Company's status as the parent company of a group of investment services companies, the Company shall comply with any obligations imposed on it by securities market regulations regarding remuneration. For such purposes, and in accordance with the provisions of such regulations, the Company shall have, in conditions proportionate to the nature, scale and complexity of its activities, a remuneration policy for its personnel consistent with the promotion of sound and effective risk management that allows it at all times to maintain a capital base appropriate to its risks and economic cycle, and that provides for appropriate management of conflicts of interest.

h) Decision-making process with the participation of the different competent bodies:

Under the terms set forth in the Law and in the Good Corporate Governance Recommendations, the role of the Company's governing bodies (General Shareholders' Meeting, Board of Directors and its Committees) must be fundamental in the decision-making process regarding directors' remuneration.

In the event of a review of the remuneration policy, account shall be taken of the views of shareholders on the remuneration policy or on the annual remuneration report since the date of the most recent vote on the remuneration policy at the general meeting of shareholders.

The Company may also seek external advice for the purpose of understanding market practices in the area of remuneration and for designing, reviewing and implementing the remuneration policy.

3. CONSIDERATION OF WORKERS' PAY AND EMPLOYMENT CONDITIONS

In determining the remuneration conditions of the executive chairman and the chief executive officer, the common application of the above-mentioned securities market regulations to the Alantra Group's staff is taken into consideration, as well as the fact that their variable remuneration is not guaranteed but is discretionary in nature.

Likewise, the remuneration of the Alantra Group's staff, in general, also incorporates fixed elements, variable components, as well as the possibility of remuneration in kind or social benefits.

In setting the remuneration of directors and staff in general, the Alantra Group considers, among other principles, (i) non-discrimination for any reason (gender, age, race or beliefs), (ii) the professional category and, consequently, the level of responsibility, and (iii) the application of schemes that favour the attraction and retention of talent.

4. COMPETENT BODIES AND DECISION-MAKING PROCESS FOR THE SETTING OF THE REMUNERATION POLICY

4.1. Appointments and Remuneration Committee

Pursuant to the provisions of article 17.2 of the Regulations of the Board of Directors of the Company, the Appointments and Remuneration Committee is responsible for proposing to the Board of Directors the remuneration policy for directors, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that they are observed and, where appropriate, that they are amended and updated.

In relation to the above and according to the same article, the following functions correspond to this Committee:

- Verify compliance with the remuneration policy established by the Company.

- Periodically review the remuneration policy applied to directors, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the Company.

- Ensure the transparency of remuneration and the inclusion in the report on the directors' remuneration policy and in the annual corporate governance report of the legally required information on directors' remuneration and, to this end, submit to the board any appropriate information.

The proposals of the Remuneration Committee are submitted to the Board of Directors for consideration and, where appropriate, approval. In the event that the decisions correspond to the General Meeting of Shareholders of the Company, in accordance with its powers, the Board of Directors approves their inclusion in the agenda and the proposals for the corresponding resolutions, accompanied by the mandatory reports.

4.2. Board of Directors

Pursuant to Article 20 of the Articles of Association and Article 25.2 of the Regulations of the Board of Directors of the Company, the remuneration of each director in his capacity as such shall be determined by the Board of Directors, which shall take into account his duties and responsibilities, membership of Board Committees and any other objective circumstances it deems relevant.

With respect to directors with executive functions, pursuant to article 20 of the Articles of Association and 25.4 of the Regulations of the Board of Directors of the Company, the contract relating thereto must be approved by the Board of Directors with the favourable vote of two thirds of its members and with the abstention of the director concerned, and must be in accordance with the remuneration policy approved, if appropriate, by the General Meeting.

Finally, the Board of Directors is responsible for submitting to the General Meeting the policy on directors' remuneration and the adoption of decisions regarding their remuneration within the framework of the Articles of Association and the provisions of this policy, as well as the annual report on directors' remuneration, which is prepared and approved annually by the Board of Directors, all in accordance with the provisions of article 20 of the Articles of Association and articles 5.1, 25.6 and 25.7 of the Regulations of the Board of Directors of the Company.

4.3. General Meeting

Pursuant to Article 3 of the Regulations of the General Meeting of Shareholders of the Company, the General Meeting of Shareholders is reserved to adopt the following resolutions:

- Approval of the remuneration policy of the Board of Directors at least every three years.

- Application of remuneration systems consisting of the delivery of shares or rights to shares, as well as any other remuneration system that is indexed to the value of the shares, when the beneficiaries of such remuneration systems are directors.

- Voting, on an advisory basis and as a separate item on the agenda, on the annual report on directors' remuneration with the content established in the regulations in force.

In addition, and in accordance with article 20 of the Articles of Association and 25.3 of the Board of Directors' Regulations, the maximum amount of annual remuneration for all directors in their capacity as such must be approved by the General Meeting in the remuneration policy and shall remain in force until such time as it is amended.

5. CONFLICT OF INTEREST MANAGEMENT

By virtue of the basic obligations deriving from the duty of loyalty, and in particular the duty to avoid situations of conflict of interest, provided for in articles 228 and 229 of the LSC, directors shall be obliged to adopt the necessary measures to avoid incurring in situations in which their interests may conflict with the corporate interest and their duties to the Company. These duties are further developed in articles 26 to 28 of the Board of Directors' Regulations. Furthermore, the director shall be obliged to report the existence of such conflicts, if any, to the Board of Directors, which shall decide on their resolution.

6. REMUNERATION OF DIRECTORS IN THEIR CAPACITY AS SUCH

Pursuant to article 20 of the Company's Articles of Association, the system of remuneration of directors in their capacity as such shall consist of a fixed annual allowance payable quarterly and attendance fees for each meeting of the Board of Directors or its Committees.

The fixed annual allowance of each of the directors shall be determined by the Board of Directors on the basis of their membership of Committees and the individual duties and responsibilities assigned to them respectively in relation to the Board and, where appropriate, its Committees, as well as any other objective circumstances that the Board of Directors deems relevant.

Directors shall receive an attendance fee for each meeting of the Board in plenary session or of its Committees in which they participate, the amount of which shall be determined by the Board of Directors.

The maximum total amount that the Company may pay to directors for both items, fixed allowance and attendance fees, in their capacity as such, may not exceed 800,000 euros. Within the maximum limit, the Board may agree on additional remuneration, in the form of an increase in the fixed remuneration of the directors in their capacity as such, which shall consist of a fixed amount that shall be approved on a special basis for each financial year in consideration of the special contribution of the directors in the achievement of the strategic objectives of the Alantra Group in accordance with the principles of this Policy.

7. REMUNERATION OF EXECUTIVE DIRECTORS

7.1. Remuneration of the executive chairman

7.1.1. Fixed remuneration

The remuneration of the executive chairman for the performance of his executive duties, independently of his remuneration as a director in his capacity as such, shall consist of a fixed remuneration of 300,000 euros per annum.

7.1.2. Variable remuneration

The executive chairman shall not receive any variable remuneration.

Notwithstanding the foregoing, the executive chairman shall be entitled to participate, under the terms approved by the Board of Directors, in the share-based remuneration plans or equivalent instruments implemented in the Alantra Group, or in such other special remuneration plans as may be agreed in the future for the purpose of incentivising, retaining or aligning interests.

These plans, which must include the provisions necessary to comply with any obligations imposed on the Company by securities market regulations on remuneration, shall have an annual or multi-year duration, shall be linked to the fulfilment of certain objectives or conditions and shall include a *clawback* clause allowing the Company to claim repayment of the amounts paid under such plans in certain circumstances, all on such terms as may be determined by the Board of Directors of the Company, at the proposal of the Appointments and Remuneration Committee. Once these plans have been approved, the Board shall be responsible for assessing the degree of compliance with the objectives established therein, following a proposal from the aforementioned Committee.

Finally, the Board of Directors of the Company, at the proposal of the Appointments and Remuneration Committee, may agree to grant extraordinary variable remuneration to the executive chairman in the event of extraordinary corporate transactions that generate significant added value for Alantra's shareholders.

7.1.3. Other remuneration concepts and remuneration in kind

As remuneration in kind, the executive chairman shall be entitled to be a beneficiary of the collective family health policy taken out by the Company at any given time under the same conditions as the rest of the workforce. This remuneration in kind shall not exceed 2% of the fixed remuneration.

7.1.4. Other terms and conditions of the chief executive's contract

- The executive chairman's contract shall be for an indefinite term and shall include an exclusivity agreement. It shall not provide for severance or termination payments for any reason.

- The contract of the executive chairman (a very significant shareholder of the Company) will not include any post-contractual non-competition covenant.

7.2. Remuneration of the Chief Executive Officer

7.2.1. Fixed remuneration

The remuneration of the chief executive officer for the performance of his executive duties, irrespective of his remuneration as director in his capacity as such, shall consist of a fixed remuneration of 400,000 euros per annum.

7.2.2. Variable remuneration

The chief executive officer shall receive annual remuneration of a variable nature in an amount (non-consolidable) that shall be set annually by the Board of Directors upon a reasoned proposal of the executive chairman and after a report from the Appointments and Remuneration Committee. The determination of the amount of the chief executive officer's variable remuneration shall be at the discretion of the Board of Directors, although for its decision, as well as for the proposal of the executive chairman and the report of the Committee, the following aspects, in particular, shall be considered:

a) Compliance with the annual budget in terms of the Alantra Group's revenue and net profit for the year, as well as the evolution of these figures with respect to previous years and their sustainability in the future.

b) Degree of compliance with the objectives set out in the Strategic Plan 2025-2027.

c) Share price performance and long-term value creation.

d) Degree of compliance with the objectives of attracting and retaining staff.

e) Preservation of corporate culture and values.

f) Improvements and advances in sustainability and the environment.

The annual variable remuneration of the chief executive officer shall not exceed an amount equal to five times his annual fixed remuneration.

The amount set by the Board of Directors as annual variable remuneration shall accrue on 31 December of each year and shall be paid:

i) 60% by the end of February following the date of accrual; and

ii) the remaining amount within 30 calendar days of the date of the audit of the Company's annual accounts for the financial year in question.

The variable remuneration of the chief executive officer for the current financial year, i.e. 2025, shall be fixed for the full financial year, i.e. from 1 January 2025.

The foregoing is understood to be without prejudice to the variable remuneration that the chief executive officer may receive during the term of this Policy arising from his or her previous employment relationship, on the terms agreed by the Board of Directors, at the proposal of the Appointments and Remuneration Committee.

Likewise, the chief executive officer shall have the right to participate, under the terms approved by the Board of Directors, in the share-based remuneration plans or equivalent instruments implemented in the Alantra Group, or in any other special remuneration plans that may be agreed in the future for the purpose of incentivising, retaining or aligning interests.

These plans, which must include the provisions necessary to comply with any obligations imposed on the Company by securities market regulations on remuneration, shall be for an annual or multi-year period, shall be linked to the fulfilment of certain objectives or conditions and shall include a *clawback* clause allowing the Company to claim reimbursement of the amounts paid under such plans in certain circumstances and an obligation to retain the shares acquired thereunder, all on such terms as may be determined by the Board of Directors of the Company, at the proposal of the Appointment and Remuneration Committee. Once these plans have been approved, the Board shall be responsible for assessing the degree of compliance with the objectives established therein, following a proposal from the aforementioned committee.

Finally, the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, may agree to grant extraordinary variable remuneration to the chief executive officer in the event of extraordinary corporate transactions that generate significant added value for Alantra's shareholders.

7.2.3. Other remuneration concepts and remuneration in kind

As remuneration in kind, the chief executive officer shall be entitled to be a beneficiary of the collective family health policy taken out by the Company from time to time. This remuneration in kind shall not exceed 2% of the fixed remuneration.

7.2.4. Minimum holding requirement

The Chief Executive Officer is required to hold a number of Company shares or equivalent instruments equivalent to twice his annual fixed remuneration for as long as he holds such status.

The foregoing shall not apply to shares that the chief executive officer needs to dispose of in order to meet the costs related to their acquisition or, after a favourable assessment by the Appointments and Remuneration Committee, to meet extraordinary situations that so require.

Non-vested incentive plan shares are not considered for this requirement.

The Appointments and Remuneration Committee shall review compliance with this requirement on an annual basis, considering, among other matters, the share price to be taken into account for this purpose.

7.2.5. Other terms and conditions of the chief executive officer's contract

- The chief executive officer's contract shall be for an indefinite term and shall include an exclusivity agreement. The contract may be terminated, even without cause, by the chief executive officer or by the Company upon twelve months' notice. In the event of termination at the request of the Company, the Company may interrupt the notice period at any time by giving notice to the chief executive officer, but shall pay to the chief executive officer an amount equal to twelve months' fixed remuneration less the amounts which, as fixed remuneration, the chief executive officer would have received from the notice of termination until the notice of suspension of the notice period.

- The chief executive officer's contract shall not include any post-contractual non-competition covenant.

- The chief executive officer's contract shall include a clawback clause allowing the company to claim reimbursement of variable components of remuneration when these have been paid on the basis of data subsequently proven to be inaccurate.

- The chief executive officer's contract shall include a clause allowing the Company, by resolution of the Board of Directors, to introduce amendments to the contract in the event that securities market regulations impose remuneration obligations on the Company.

7.3. Stock option plan

As indicated above, the executive chairman and the chief executive officer shall be entitled to participate, under the terms approved by the Board of Directors, in the share-based remuneration plans or equivalent instruments implemented in the Alantra Group, or in any other special remuneration plans that may be agreed in the future for the purpose of incentivisation, retention or alignment of interests.

In this regard, it has been decided to submit to the approval of the General Meeting of Shareholders of the Company, which is to decide on the approval of this Policy, a stock option plan for certain executives of the Alantra Group, including the executive chairman and the chief executive officer, as determined by the Board of Directors of the Company (the "**Plan**").

The main features of this Plan are as follows, which will be further developed in the general conditions of the Plan to be approved by the Board of Directors:

- **Purpose**: The Plan's main purpose is to maximise beneficiary motivation and loyalty and to promote Alantra's success by aligning beneficiary interests with long-term shareholder value.

- **Beneficiaries**: The Plan is targeted at certain key executives of the Alantra Group, who will be determined by the Board of Directors and will include the executive chairman and the chief executive Officer.

- **Purpose**: The Plan consists of the grant of free, non-transferable options, except in the event of death, entitling the beneficiaries to acquire ordinary shares of the Company under certain conditions. The options will be granted by the Board of Directors for the duration of the Plan. The number of options to be granted to the beneficiaries is 5,000,000 with a maximum of 6,250,000 in the event of over-achievement of targets to be determined by the Board of Directors.

- **Maximum number of shares allocated to the Plan**: The maximum number of shares allocated to the Plan is 1,590,000, which is equivalent to a maximum dilution for the Company's shareholders of 3.95% considering the current share capital.

  The shares to be delivered may be newly issued shares, treasury shares or shares acquired on the market.

- **Duration**: The Plan shall have a duration of three years, from the date of the Annual General Meeting of the Company in 2025 which, if any, approves the Plan until the day before the date of the Annual General Meeting of the Company which approves the annual accounts for the financial year 2027.

- **Exercise period**: The exercise of the options must be communicated to the Company from the day before the date on which the Annual General Meeting of the Company is held to approve the annual accounts for the financial year 2027 until the day after the 35th trading session following the convening of such meeting (post announcement of the relevant dividend).

- **Exercise price and reference price**: The exercise price will be €9. On the settlement date, the beneficiary will be entitled to receive a number of shares equal to the difference the reference price (adding the dividends and distributions made from the date the options were granted until the calculation date) and the exercise price, multiplied by the number of options exercised and deducting the withholdings payable to the beneficiary for personal income tax or equivalent tax, the employee's social security and any other expenses arising from the transaction, all the above divided by the reference price.

  The reference price shall be the average trading price of the 30 trading sessions following the call of the Annual General Meeting of the Company approving the annual accounts for the financial year 2027 (post announcement of the corresponding dividend).

- **Settlement**: Settlement of the Plan shall be effected, at the discretion of the beneficiary, in shares and/or cash. Such settlement will take place on the day on which the first meeting of the Board of Directors of the Company is held after the end of the exercise period.

- **Conditions:** The Board of Directors will establish the conditions to which the delivery of the shares and/or cash will be subject, which will include conditions relating to the permanence in the Alantra Group and metrics linked to the Company's cumulative net profit and the share price.

- **Restrictions on the transferability of shares**: Beneficiaries must hold 25% of the net shares received while performing executive functions in the Alantra Group.

  The remaining 75% may only be transferred in accordance with the following timetable:

  i) A maximum of 25% of the net shares received from the second month after delivery:

  ii) A maximum of 50% of the net shares received as of the fourth month after delivery; and

  iii) A maximum of 75% of the net shares received as of the sixth month after delivery.

- ***Clawback***: The Board will determine the cases in which the Company may claim from the beneficiaries the total or partial return of the shares or amounts received by them under the Plan.

The number of shares that the executive chairman and the chief executive officer may receive under this Plan shall not exceed 18% and 12%, respectively, of the maximum number of shares allocated to the Plan.

8. EXCEPTIONS

Pursuant to the provisions of section 6 of article 529 novodecies of the LSC, the Board of Directors, following a favourable report from the Appointments and Remuneration Committee, may apply temporary exceptions to the components of directors' remuneration defined in this Remuneration Policy. Temporary exceptions may only be applied when necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

Any temporary exceptions applied during the term of this Policy will be duly reported in the relevant annual directors' remuneration report.

9. VALIDITY

This Remuneration Policy shall enter into force and shall supersede the remuneration policy for directors of the Company currently in force from the date of its approval by the shareholders at the General Shareholders' Meeting of the Company. This Policy shall remain in effect for the financial years 2025 to 2027, inclusive, unless amended or replaced with the approval of the Company's General Shareholders' Meeting.