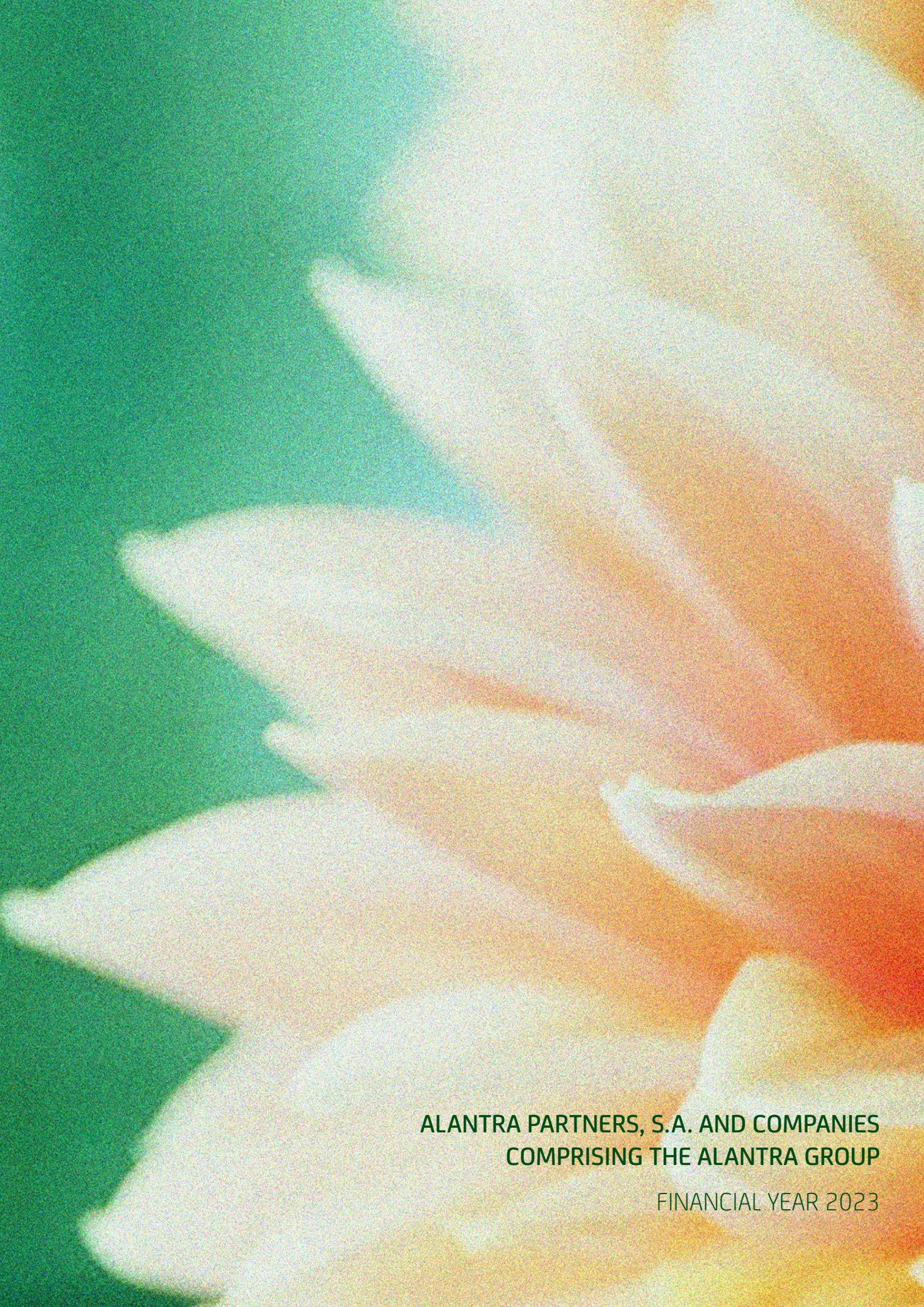


# *Sustainability Report*

*(Non-Financial Information Statement)*

---





**ALANTRA PARTNERS, S.A. AND COMPANIES  
COMPRISING THE ALANTRA GROUP**

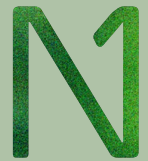
FINANCIAL YEAR 2023

# *Index*

<b>1. Introduction About this report</b>	<b>3</b>
1.1. Materiality assessment	3
<b>2. About us</b>	<b>5</b>
<b>3. Our people</b>	<b>6</b>
3.1. Talent Management & Development	6
3.1.1. People Development	7
3.1.2. Talent Attraction & Retention	7
3.1.3. Global Mobility	8
3.2. Remuneration	8
3.3. Diversity & Inclusion	10
3.3.1. Inclusion	11
3.3.2. Diversity	11
3.4. Internal Communication & Organization	11
3.4.1. Organization of work	12
3.4.2. Collective Agreements	13
3.4.3. Health and safety	13
<b>4. Our governance</b>	<b>15</b>
4.1. Risk Control and Compliance	15
4.1.1. Risks	16
4.1.2. Policies	17
4.1.3. Cybersecurity	18
4.1.4. Human Rights	19
4.1.5. Fight against corruption and bribery	20

4.2. Transparency	20	<b>6. Our contribution to the community</b>	<b>36</b>
4.2.1. Shareholders and Institutional Investors	20	6.1. Socially responsible initiatives	36
4.2.2. Regulatory and supervisory authorities	21	6.2. Tax contribution	38
4.2.3. Employees	21	6.3. External Communication	39
4.2.4. Society	22	6.3.1. Awards & Recognitions	41
4.3. ESG Committee	22	6.3.2. Media coverage	42
<b>5. Our contribution to the green economy. The Alantra Energy Transition Group</b>	<b>24</b>	<b>Appendices</b>	<b>44</b>
5.1. Energy Transition Advisory Team	25	Appendix 1: Scope of the report & Auditor's verification	44
5.2. Alantra Asset Management and Sustainability	26	Appendix 2: Materiality Assessment	44
5.2.1. Alantra Solar	26	Appendix 3: Further Information	45
5.2.2. Klima Energy transition Fund	27	Figures & Tables	45
5.2.3. Alantra Active Funds	31	EU Taxonomy	52
5.2.4. Alantra Private Equity	32	KPIs to be disclosed by investment firms – Dealing on own account	58
5.2.5. Alantra Private Debt	33	KPIs to be disclosed by investment firms – Not dealing on own account	61
5.3. Alantra Investment Banking and Sustainability	34	Appendix 4: Table of contents	64

*By aligning our strategies with the goals of local communities and the global imperative of environmental sustainability, Alantra is privilegedly positioned to lead the transition toward a greener, more resilient economy*



# 1. *Introduction About this report*

This 2023 Sustainability Report (Non-Financial Information Statement) of Alantra Partners, S.A. (and the companies comprising the Alantra Group) has been prepared in accordance with the applicable Spanish *Ley 11/2018, de 28 de diciembre, por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, and Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad* (Law 11/2018, of 28<sup>th</sup> December 2018, which modifies the Code of Commerce, the amended text of the Corporate Enterprise Act approved by Royal Legislative Decree 1/2010, of 2<sup>nd</sup> July, and Spanish Law 22/2015, of 20<sup>th</sup> July, on Accounts Auditing, on the subject of non-financial information and diversity).

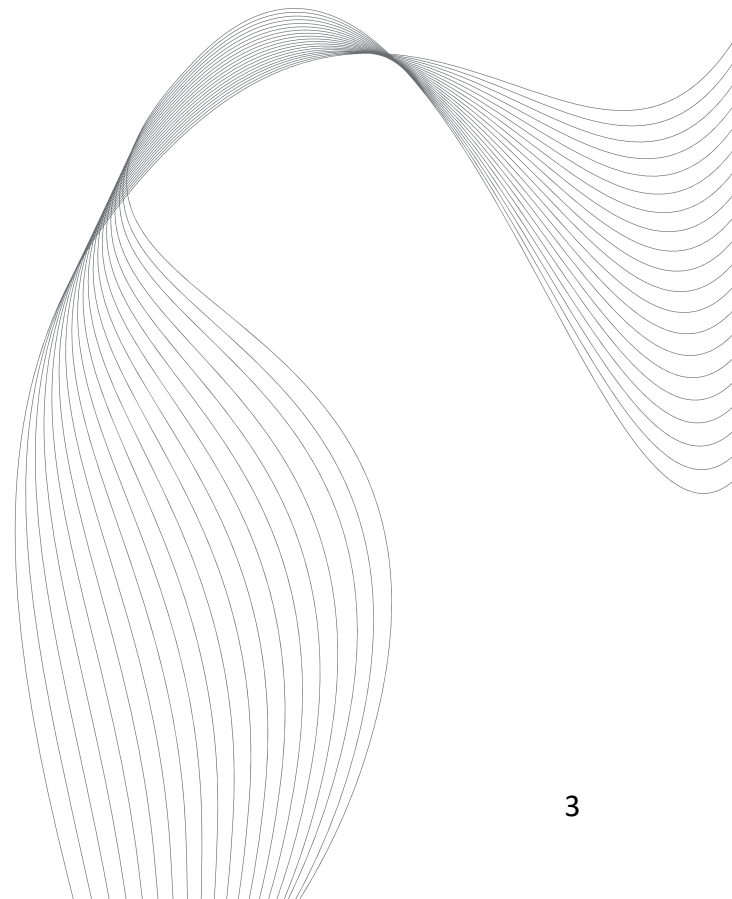
This report complies with the disclosure requirements of Regulation (EU) 2021/2178 that supplements article 8 of Regulation (EU) 2020/852 (Regulation on European Taxonomy).

This document refers to the activity of Alantra Partners, S.A. and companies in the Alantra Group (hereinafter “Group”, “Alantra” or the “Company”) and has been prepared in accordance with the applicable commercial law and following the selected principles of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards), as well as those other criteria described as mentioned for each subject in Appendix 4 (Table of Contents). The context and regulations of the business sectors in which the Group operates, as well as what Alantra considers to be the main stakeholders demands, sector trends and best practices, have also been taken into account to determine which non-financial aspects are relevant for Alantra.

Quantitative and numerical information relating to the contents is reported in the appendices, including figures and tables relating to personnel, environment and Taxonomy disclosures. The scope of this report and the Auditor’s verification is detailed in Appendix 1.

## 1.1. *Materiality assessment*

A materiality assessment has been conducted for the production of this report, meaning a process to identify and prioritize the material aspects in relation to the key environmental, social and governance (ESG) factors that are crucial to Alantra’s interest groups. In performing the assessment, the double materiality methodology has been used, as defined in the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting EU Directive (CSRD). This considers a time horizon covering the short-, medium- and long-term viewpoint.



# ALANTRA

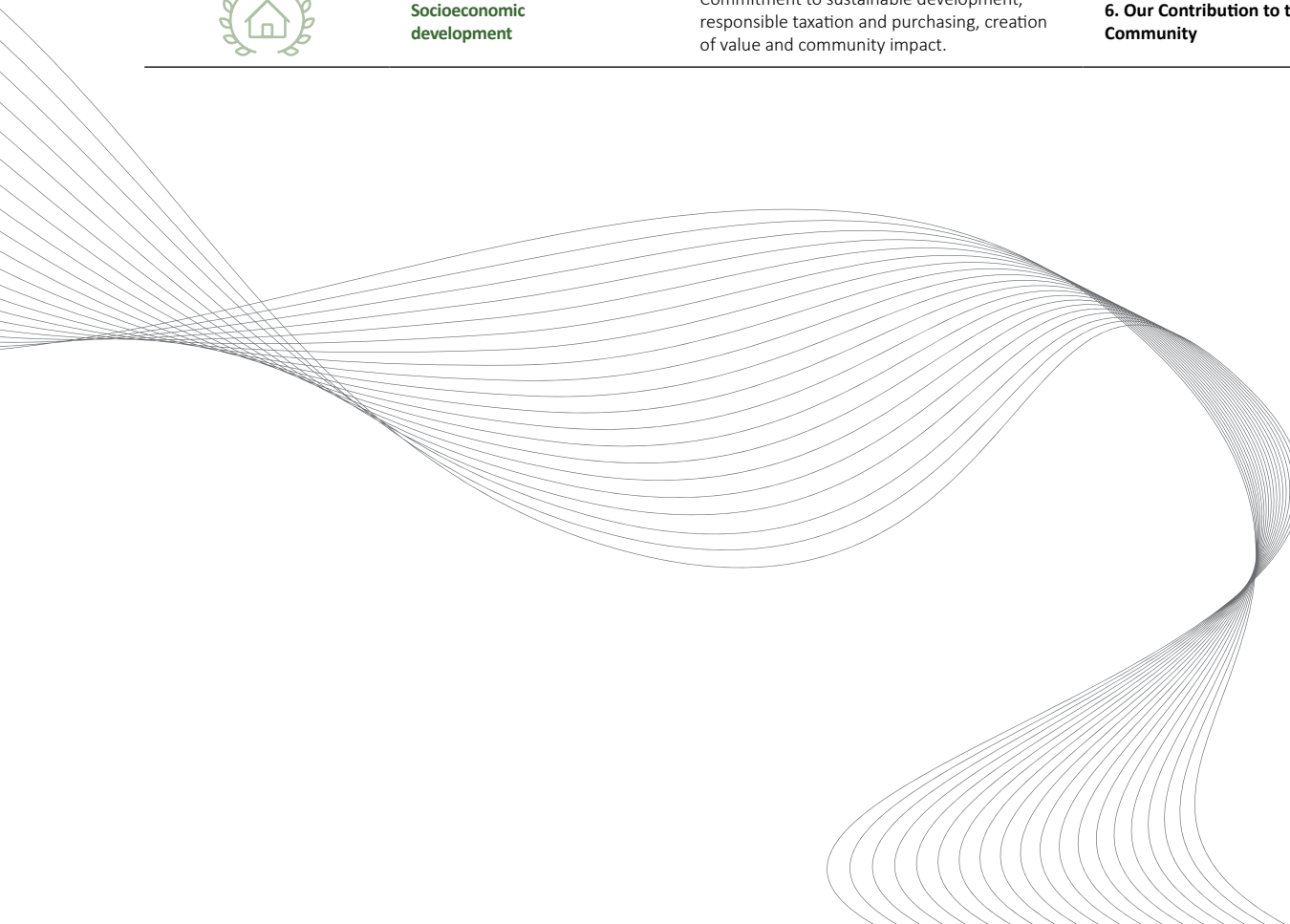
Appendix 2 contains an in-depth explanation of the process carried out to determine material aspects.

The interest groups considered in this report are the following:

Clients	Shareholders and Investors	Our People	Suppliers	Society
Recipients (individuals or entities) of the Alantra Group services and activities	Owners (individuals or entities) of the Alantra issued share capital	Alantra Group employees	Suppliers (individuals or entities) of goods or services to the Alantra Group	Collective made up of any entity, organization or domain on which the Alantra Group has an impact, including the environment

The list of the reported material issues, with a description and the correspondence with the sections in this report, is the following:

	Material Topic	Description	Section of the report
	<b>Human Capital &amp; Talent</b>	Policies, practices and management of employees on training and education, remuneration, talent management, employability, diversity & equal opportunities and respect for employees' rights.	<b>3. Our People</b>
	<b>Good governance &amp; Compliance</b>	Procedures and policies in place to ensure a good governance structure under ethical principles and to prevent conflicts and unethical behaviours, as well as to ensure information and customer security, while safeguarding stakeholders' interests.	<b>4. Our Governance</b>
	<b>Sustainable finance</b>	Impacts on climate change and its risks, and on environmental & social financing and investment criteria.	<b>5. Our Contribution to the Green Economy</b>
	<b>Socioeconomic development</b>	Commitment to sustainable development, responsible taxation and purchasing, creation of value and community impact.	<b>6. Our Contribution to the Community</b>





## 2. *About us*

Alantra was founded by 45 professionals in 2001. Their vision was to create a strategic financial services firm devoted to the mid-market segment. The founding partners wanted to offer companies operating in that market the same high-quality services that large corporations traditionally enjoy.

Alantra was established as a partnership, ensuring its professionals were also its owners from the outset. This has fostered a culture where Alantra's professionals act with a strong sense of duty, always striving to build long-lasting relationships with clients and keen to protect their and the firm's reputation by achieving the best results.

As an independent, global financial services firm, Alantra specializes in investment banking and alternative asset management, supporting entrepreneurs, companies, family offices, and investors who are pivotal in the mid-market segment. Our expertise is backed by a team of over 650 professionals spanning Europe, the US, Latin America, and Asia who are dedicated to fostering sustainable growth and long-lasting value for our stakeholders.

Our Investment Banking division excels in offering expert advice across a range of services, including M&A, debt advisory, financial restructuring, and capital markets transactions. With a track record of advising on over 750 deals worth around €187 billion in the last four years, our approach is rooted in a deep understanding of highly specialized sectors paired with a network of strong local relationships. This combination ensures that we deliver tailored solutions that resonate with the unique needs of companies, investors, and entrepreneurs alike.

In Alternative Asset Management, Alantra offers its clients unique access to a wide range of investment strategies, specializing in private and alternative assets for institutional investors and family offices. Our direct investment business spans active funds, private debt, private equity, and energy transition strategies. We also offer a range of high-performing funds of funds, co-investments, and secondary transactions in private equity, private debt, and infrastructure through our partnership with Access Capital Partners. We are proud to be responsible investors focused on sustainable and long-term

investments. We are a member of the Principles of Responsible Investing (PRI), the world's leading proponent of responsible investment. Our investment teams operate across Europe.

Aligned with our founding principle of providing highly specialized services to guide mid-sized institutions through strategic transformations, Alantra has introduced new business ventures in two transformational areas affecting our economy and society: digitalization and energy transition. We have integrated AI & data analytics and corporate venture capital services into our fold to support companies in developing their digital transformation. Furthermore, in a move to bolster our energy transition initiatives, Alantra has assembled a technical energy advisory team dedicated to offering comprehensive solutions, including helping corporations identify new clean energy sources and manage their energy consumption more efficiently.

To achieve this, Alantra announced in its 2023 Annual General Meeting that it is undergoing a strategic transformation across the organization. It encompasses a comprehensive management reorganization within corporate services and business divisions, marked by significant appointments and key hires designed to future-proof the firm. In Investment Banking, the reorganization has led to the formation of a new management team, revitalized leadership in critical global hubs, and a stronger emphasis on sector specialization. Meanwhile, in Asset Management, Alantra has advanced in scaling and developing its key investment strategies, such as private debt, active funds, energy transition, and private equity.

As we navigate the complexities of the financial landscape, our focus remains steadfast on the mid-market segment. Our close ties with entrepreneurs and investors operating in the mid-market segment, coupled with our extensive network of professionals, allow us to have a significant impact on this sector. By aligning our strategies with the goals of local communities and the global imperative of environmental sustainability, Alantra is privilegedly positioned to lead the transition toward a greener, more resilient economy.

## 3. *Our people*

Alantra is an international financial services firm with a difference: we work hard to foster a culture of collaboration and fellowship at all levels. We aim to achieve this through our guiding principles which dictate how we work together, how the firm is structured and how we practice our duty to our clients.

We are proud of our international culture, with a focus on entrepreneurial spirit and an innovative ethos that has been central to attracting highly talented professionals and achieving rapid growth over our 20+ years of history.

Our Human Capital function is dedicated to attracting, retaining and developing the best talent. Through 2023 our focus has been on talent identification and management, further enhancing our development programmes, building further on strengthening our collective culture and ensuring that the right reward structures are in place. In 2023 further investment was made to our Human Capital function through international expansion of the team and the recruitment of subject matter experts to deliver on these areas of focus and ensure we can offer a competitive employer value proposition.

### 3.1. *Talent Management & Development*

We are a diverse group of entrepreneurs and professionals united under our collective purpose.

As of 31<sup>st</sup> December 2023, there were 668 employees working at Alantra. Of these, 27% were women and 73% men; 284 (31% women and 69% men) were working at Alantra's offices in Spain and 384 outside Spain (24% women and 76% men).

Of Alantra's total workforce, 91% work under permanent contracts and the average length of our staff's service is 4.22 years.

### 3.1.1. People Development

Developing talent forms part of our commitment to support our professionals throughout their careers, in order to maximise their potential. We believe that by providing the appropriate development opportunities in a healthy and intellectually stimulating environment, we help our professionals to feel fulfilled while contributing to the continual evolution of the Company, our common goal.

For Alantra, ongoing learning and curiosity are essential elements of personal growth. We proactively analyse Alantra professionals' training needs as part of their overall performance review. Alantra promotes meritocracy and fosters a high-performance culture. Our annual performance appraisal exercise allows each individual to reflect on the achievements made during the year and the progress made towards their objectives, while receiving, at the same time, candid and constructive feedback on key strengths and development areas relative to their career path.

Our Learning & Development Programme is designed based on the needs of our people, clients and the business. It offers:



**Open curriculum:** Training sessions open to all professionals, covering a range of both soft and technical skills. This also includes sessions on well-being.



**People Management Programmes:** Providing our people managers with the tools and skillsets to manage our professionals to the standards that we hold.

These programmes are delivered in a variety of forms to cater for different learning styles and personality types and are facilitated by external professionals.

In 2023, a total of 18,826 hours were dedicated towards professional development.

### 3.1.2. Talent Attraction & Retention

In 2023, new recruitment guidelines were introduced, which will be further developed in 2024 to support the attraction and recruitment of diverse talent.

One method which Alantra seeks to develop its talent pipeline and attract junior talent is through university recruitment. Alantra collaborates with universities to develop its talent pipeline and provide opportunities to young talent within local communities. We raise awareness of Alantra and the industry through presentations at Alantra offices and attending career fairs organized by universities.

In 2023, Alantra continued its long-standing relationships with universities, whilst also exploring opportunities with schools, charities and organisations to help diversify our talent pipeline.

Alantra Paris office ran in-house presentations to over 200 students from nine different universities. In Frankfurt, the office welcomed students from WHU Otto Beisheim School of Management, in addition to attending career fairs at three additional universities. Alantra Madrid further developed its relationship with IE University, having worked with them since 2018, whilst Alantra Boston participated in Northeastern's co-op programme.

In 2024, Alantra will be broadening its junior talent pipeline to support the recruitment and attraction of talent from underrepresented groups.

## 3.1.3. Global Mobility

We are proud to be an international business and we understand that exposure to a variety of different experiences and cultures contributes to individual professional growth and to the overall effectiveness of our Company in serving our international clients. Our investment teams work collaboratively across geographies to serve our clients. We further support networking across geographies through Alantra's in person training programmes, which take place in one of Alantra's core training offices.

Many of our professionals are attracted to the international aspect of Alantra and are keen to gain first hand insight into working in different environments and cultures. Consequently, we actively promote international opportunities and support the movement of Alantra talent across different geographies. To such effect, Alantra approved a mobility protocol in 2023.

## 3.2. *Remuneration*

Alantra's remuneration policy and structure is composed of two elements: fixed remuneration and variable remuneration.

Fixed remuneration is determined based on each employee's professional category, professional experience, country, responsibility and function, and is benchmarked to ensure competitiveness in the labour market.

Variable remuneration is based on business financial results and employee's contribution, according to a performance assessment system.

The Alantra Group's remuneration policy is overseen by the Appointments and Remuneration Committee.

All professionals in the Group, including interns, are paid salaries that exceed the minimum amounts, per category, that are set out in the relevant applicable collective bargaining agreements. All professionals are paid remunerations higher than the relevant country's minimum wage.

In setting the remuneration of Alantra employees, the Alantra Group gives full consideration to ensure non-discrimination for any reason (e.g. gender, age, race or beliefs). No pay discrimination takes place between genders for individuals carrying out the same role.

We are proud that there is only a 2% gender fixed salary gap across Alantra's Executives. However, we still aim for complete parity and acknowledge that we have more work to do on total remuneration for this population. In this sense, total remuneration at Alantra, is heavily linked to variable remuneration. The significant change in variable remuneration from 2022 to 2023 amongst our Executives was as a direct result of business performance not being as strong as in 2022 in business areas where the majority of our female executives are based. Thus, resulting in a smaller variable bonus, which represents a significant proportion of total compensation.

On the contrary, Alantra's professionals category has a larger salary pay gap in favour of men both in terms of fixed and total remuneration. When considering the professionals employee category, it is important to stress the diverse geographical coverage of Alantra, along with the variety of our businesses and the breadth of roles within the Group. Thus, we include all our Professionals based in numerous geographical locations, businesses and functions. Each of these has its own unique market practice and levels for remuneration. Our gender split varies by country, businesses and functions. And therefore, the gender pay gap numbers are skewed by those countries, businesses and functions that have a higher remuneration level and more male talent. Likewise, the Professionals category is very broad and ranges from entry level

talent, such as interns, through to senior Managing Directors. As a result of this the numbers are distorted by a small population of higher earners at the senior end, which are predominantly male. In addition, the level of female representation reduces as level of seniority increases, thus, impacting the gender pay gap.

Finally, our gender salary gap within our administrative employee category is in favour of women given that such category is almost entirely made up of women.

Notwithstanding the above, addressing our pay gap and broader diversity situation overall is a fundamental part of Alantra's people strategy. In this respect it is worth noting that since 2021 the Directors' Selection Policy set out the commitment of Alantra to take measures to encourage having a significant number of female senior managers, in order to promote gender diversity. In 2023, we updated internal policies to reflect new regulations relating to diversity and inclusion and introduced deeper consideration and analysis in our management of the remuneration review process, ensuring greater consistency across the Alantra Group. In the same way, in 2024, further initiatives will be implemented to drive our diversity and inclusion agenda. These initiatives will focus on recruitment, retention and development of talent from underrepresented groups. This will include:

- Entry-level talent pipeline – launching outreach programmes for junior talent from underrepresented groups and building relationships with charities, educational institutions and organisations that represent talent from diverse backgrounds.
- Talent acquisition – introducing inclusive recruitment processes, training our people managers on inclusive recruitment practices and introducing diversity requirements for preferred suppliers.
- Supporting our Talent - improving our family friendly policies and embedding further support for the wellbeing of our employees through a range of employee benefits, informative webinars and training events.
- Training - Training will be provided to ensure all Alantra talent, particularly managers, understand the part they play in creating a more inclusive and diverse workplace.
- Employee engagement – introduce networking events for talent from underrepresented groups and supporting forums that provide our junior talent with a platform to help shape how we support the retention and development of diverse talent.

We aim to create an inclusive culture where all talent can thrive and where we see an increase in underrepresented groups, such as women at the Executive and Professional level and men in the Administrative levels. Our approach to improving female representation in more senior and higher remunerated roles will be underpinned by data and knowledge. We will continue to monitor the recruitment and progression of female talent, and talent from other underrepresented groups, to identify areas of improvement and measure the impact of new initiatives.

### *3.3. Diversity & Inclusion*

Developing inclusive workplaces that are accessible and supportive of diverse talent is paramount in creating a stronger and more sustainable business. We aim to create a culture where all talent is respected and valued. It is through engaging diverse talent that new ideas are generated, the *status quo* is challenged, and we are in a better position to support our increasingly diverse clients.

In 2023 we conducted a number of working sessions with our professionals across the Group to assess their knowledge and their thoughts on these topics within Alantra. The feedback was instrumental in the design of our diversity and inclusion training programme. This programme will include training, open to all, on multi-cultural and multi-generational working, as well as training for leadership on dominant cultures and inclusive teams. We believe that education and a true understanding of the topic is essential to drive change.

At Alantra, we do not tolerate harassment, abuse, intimidation, lack of respect or consideration or any type of physical or verbal aggression. Our whistleblowing channel allows behaviour of this nature to be reported on and addressed. Complaints are channelled by email ([whistleblowing@alantra.com](mailto:whistleblowing@alantra.com)) and are received by the Group's Risks and Regulatory Compliance Director who would follow a protocol with due guarantees to process the matters raised. The whistleblowing channel is not only open to our professionals but also to other stakeholders and its existence is made public through internal communications and the Alantra website.



*It is through engaging diverse talent that new ideas are generated, the status quo is challenged, and we are in a better position to support our increasingly diverse clients*

### 3.3.1. Inclusion

Alantra is committed to inclusion in the workplace. We aim to foster inclusive processes and culture through how we attract, recruit and develop talent.

It is important that, where possible, Alantra's offices remain accessible to all. We actively seek workplaces that have been designed with this in mind. Our new London office is fully accessible and complies with the latest accessibility standards.

Alantra is part of a collaboration agreement for

the integration of disabled people in the labour market. Our commitment facilitates the worker's integration into work, internally supports the integration and promotes the worker's professional career. In addition, we subscribe to the Code of Ethics of the *Fundación A La Par*.

In 2023, we continued to develop relationships with charities, organisations and educational institutions to support the attraction and recruitment of diverse talent.

### 3.3.2. Diversity

Alantra professionals span across several generations and multiple cultures and geographies.

Our focus in 2023 was investing in junior talent to create a diverse talent pipeline and creating an inclusive culture to support the retention and development of talent from underrepresented groups. Alantra's junior population has the highest representation of female talent, compared to other management levels, (Analysts at 33%, closely followed by interns at 25%). We are proud to have achieved a 50:50 split of male and female talent at intern level within our Frankfurt office. Working with local educational institutions, focusing on required skills and aiming to limit biases have been

driving forces behind achieving improved female representation.

In terms of senior management and board composition, Alantra is part of the IBEX Gender Equality Index since June 2022. Such index, comprises listed entities with a female representation at the board between 25% and 75% and a representation between 15% and 85% at the senior management level. Thus, female representation at the Board of Directors was 33% as of 31 December 2023, having such percentage increased to 40% on 28 February 2024 in compliance with the recommendations of the Good Governance Code of Listed Companies.

## 3.4. *Internal Communication & Organization*

At Alantra, internal communication serves as a pivotal tool for fostering inter-professional and company-employee cohesion and engagement. We encourage two-way communication; to raise awareness on activity at Alantra, such as charitable activity, training opportunities and business activity; and for Alantra Professionals to share what is important to them. We remain open to receiving feedback from our employees, as we understand its crucial role in shaping a collaborative and thriving work environment.

Alantra's marketing team adopts several communication methods to ensure active engagement across all employees, from emails to posters

and townhalls. In 2023, a series of insight communications were launched to raise awareness and understanding of our different corporate functions within the Group and to strengthen relationships between teams. This well-received initiative initially focused on corporate services, raising awareness of how the Group is adapting to cutting-edge technologies, evolving market needs, growth ambitions, and demanding regulatory and financial requirements, poised to assist all Alantra professionals. Additional communication in the year also encouraged employee participation and included:

- Alantra's donation to support Turkey and Syria earthquakes crisis in which professionals were invited to donate to NGO's;
- Alantra ScaleUp initiative which calls for professional's participation to provide pro-bono support for fast-growing start-ups (see further detail on section Our Contribution to the Community); and
- A range of activities for employees, such as our Madrid's office corporate race, the Christmas postcard contest and the children's day in the office for the Christmas holidays, among others.

Understanding the nuances of generational diversity and supporting the progression of talent is important to the long-term success of Alantra. In 2023, the Alantra Alternative Committee was established to provide a forum for junior talent to discuss topics of importance to them and a platform to raise these topics and new ideas to the leadership team. The Alantra Alternative Committee comprises of junior talent representing different geographies and businesses. The Committee is aimed to take into consideration a diverse population, and particularly the viewpoints of underrepresented groups, as well as consider the next generation to join Alantra. Topics include knowledge sharing, employee wellbeing and talent development.

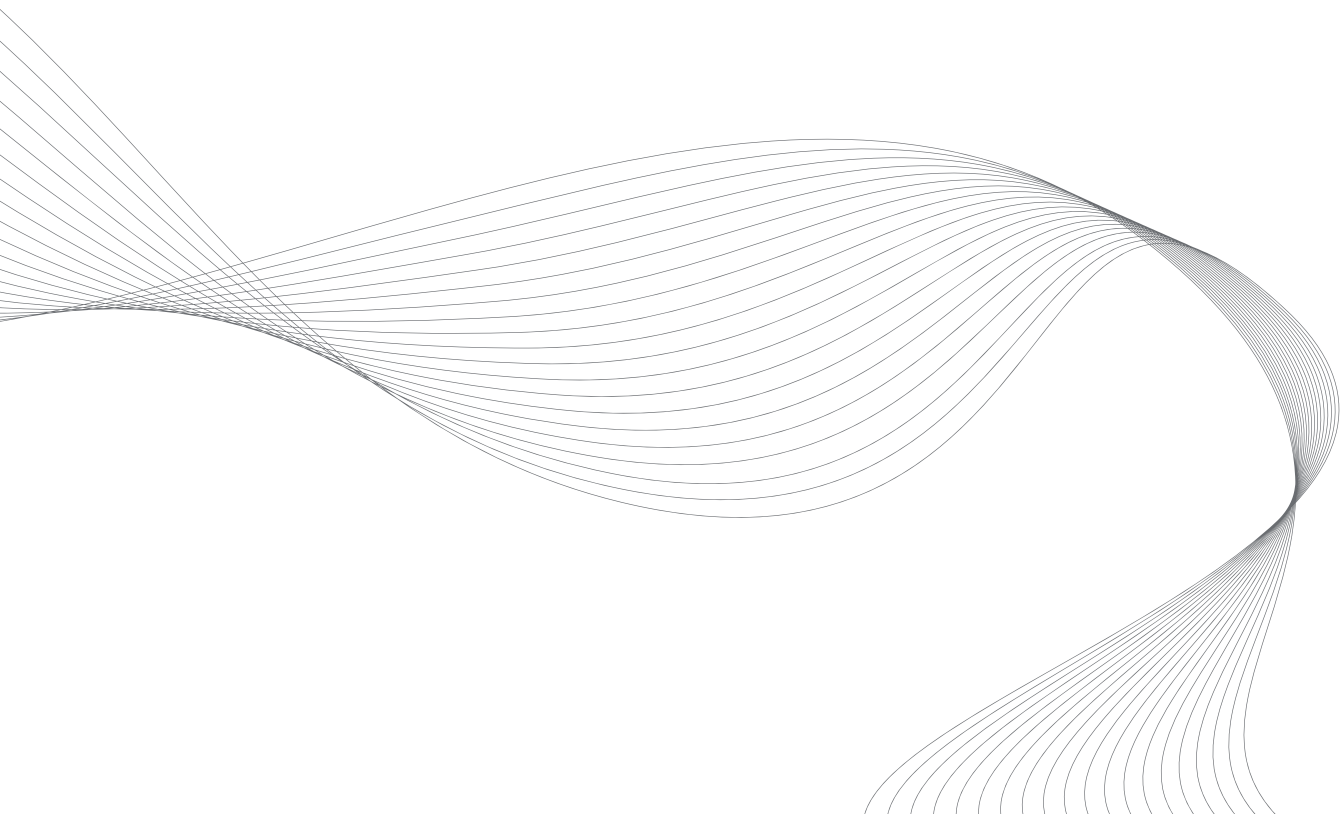
### 3.4.1. Organization of work

Alantra recognises the importance of fostering a workplace environment appropriate for all our people. With autonomy and responsibility as key elements of Alantra's guiding principles, we recognise the benefits of flexible working arrangements that have a positive impact on wellbeing and professional satisfaction, while improving the efficiency and productivity across Alantra.

We allow our teams autonomy to manage appropriately the balance between remote, flexible working and being present in the office. We recognise any contractual arrangements for flexible working and ensure that we comply with relevant legislation that encompasses flexible working arrangements.

Of the total workforce (including indefinite and temporary contracts, trainees and service contracts and excluding apprentice students), only 1% of employees have part-time contracts either by reduction of daily working hours or by reduction of working days.

Regarding parental leave, in 2023, 27 employees in Spain took maternity or paternity leave, with a total of 1,922 days.





### 3.4.2. Collective Agreements

Within the scope of jurisdictions under analysis, collective agreements only apply in Spain and France. In Spain, the collective bargaining agreement that applies is the Collective Agreement for Offices in the Community of Madrid (except for UDA Real Estate which applies the Collective Agreement for Consultancy and Market Research and Public Opinion Firms). At the French office, the National Collective Agreement, SYNTEC, applies. These agreements cover 49% of the Alantra Group's staff.

In Switzerland, Germany, United Kingdom and the United States, Alantra ensures that it complies with the relevant legislation that governs employee rights, equality and time off from work.

To date, none of our employees forms part of any Workers' Committee or Union.

### 3.4.3. Health and safety

As reflected in Alantra's Code of Ethics, the prevention and mitigation of employee health and safety risks is one of our key principles. This is addressed through the strict compliance of the applicable rules and regulations in this field (eg. review and improvement of occupational health and safety plans and employee training on safety and well-being at work).

Throughout our network of office locations, we offer a variety of benefits and initiatives for employees and their families to support health and safety, including medical insurance for employees (with Alantra contributions to the cost).

In addition, for our Spanish team, the Madrid building provides medical service for basic consultations and emergencies, managed by *Quirón Prevención*. It is a free service for employees and operates on every working day. Alantra Spain also offers all its employees an annual medical check-up, through *Quirón Prevención*, which is highly subscribed to by staff, and in 2023 a flu vaccination campaign was carried out, thus making it easier for professionals to protect themselves against this disease. The Spanish office also offers lunch for staff with varied menus that encourage healthy eating habits, as well as an agreement with gyms to promote physical activity among professionals.

In 2023, to further support the wellbeing of our people, we introduced a speaker series to focus on topics relating to the long-term mental and physical health of our employees. The 2023 speaker series included webinars on exploring the interplay of sleep, performance and energy levels and the neuroscience behind why we compare ourselves. The sessions aim to provide a better understanding of the science behind topics relating to physical and mental health, as well as providing practical guidance on actions that can be taken to support our employees' overall wellbeing. In 2024, we will be expanding our speaker series to cover a broader range of topics that cater for different employees' needs and circumstances.

A total of 17,123 hours of absenteeism for accidents or sickness were taken in 2023 in the countries analysed in this report. There were no accidents in the offices resulting in sick leave, and no leave was taken for occupational illness.

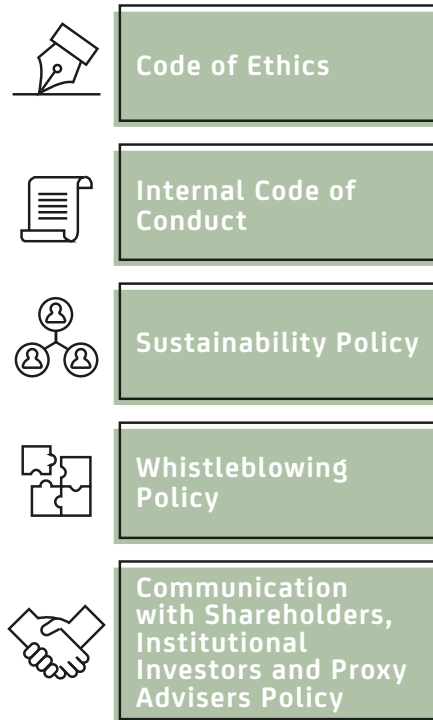
*Effective implementation of corporate governance policies is crucial to ensure transparent, ethical and efficient management within Alantra. These policies set out the rules and practices governing relationships among management, shareholders and other stakeholders, ensuring a responsible decision-making aligned with Alantra's corporate strategy*



## 4. *Our governance*

Alantra has a track-record of excellence and high standards in good governance practices. Particularly, Alantra has, and always has had, a very high rate of compliance with the recommendations set out in the Good Governance Code of Listed Companies, published by CNMV, the Spanish financial supervisory authority. The Code pursues to ensure the proper functioning of the governing and administrative bodies of Spanish companies in order to maximize competitiveness, build trust and transparency for shareholders and investors, improve internal control and corporate responsibility systems, and ensure the correct internal distribution of functions, duties and responsibilities under standards of maximum rigour and professionalism.

Alantra's corporate governance structure is fundamentally based on the following corporate policies:



Effective implementation of these corporate governance policies is crucial to ensure transparent, ethical and efficient management within Alantra. These policies set out the rules and practices governing relationships among management, shareholders and other stakeholders, ensuring a responsible decision-making aligned with Alantra's corporate strategy. By having a robust framework of corporate governance, accountability is promoted, conflicts of interest are minimized, and trust is reinforced both internally and externally.

Moreover, these policies translate into the daily operations of the Company by influencing organizational structure, resource allocation, risk management and mitigation, and the adoption of sustainable practices, thereby contributing to the creation of long-term value and adaptability in the face of a constantly changing business environment.

### 4.1. *Risk Control and Compliance*

Alantra's organization and corporate governance procedures are directed, amongst other aspects, at risk control and management, including tax risks. Risk control is taken into account in all the strategic and operating decisions.

The Company has established a Risk and Control Committee which is totally independent of the business lines and that reports directly to the Audit and Risk Control Committee. The Risk and Control Committee is chaired by the managing director of the Risk and Compliance Department, and its permanent members are the Chief Financial Officer, the General Counsel, a managing director from the Legal Department and the Secretary to the Board of Directors.

Alantra has a Risk and Compliance Department that focuses on developing an institutionalized, stable and efficient control function throughout the Group. The department was boosted in 2023 with the addition of two new members. The Group continuously analyses its global risk profile through a risk map, an exercise aimed at identifying and recording new risk situations and monitoring exposure using risk indicators and indicators of possible losses from faults in processes, possible lawsuits, tax risks and many other operational risks. Materi-

ality of risks is classified according to their potential impact on income and reputation. This information enables the Group to determine the exposure to risk tolerance threshold and to take mitigation or risk transfer decisions.

The working methodology for identifying and monitoring risks is described in detail in the Annual Corporate Governance Report (sections E and H), an appendix to the Consolidated Management Report.

## 4.1.1. Risks

Business operation entails risks that need to be managed. Alantra examines risks from a mitigation perspective, but also as a source of opportunity. The Company is exposed to a series of risks that can be divided into two groups: on the one hand, risks strictly related to the Group's financial statements (credit, liquidity and market risks); and, on the other, the risks inherent to business activity, in turn divisible into the common risks of the industries in which the Company operates and Alantra's own idiosyncratic risks. The information on credit, liquidity and market risks is given in Note 20 to the 2023 Financial Statements.

### Inherent risks to the sectors in which Alantra operates

Alantra operates in a highly competitive sector. The mid-market advisory and investment industry has grown at a very fast paced bringing many qualified competitors to our industry. In this environment, Alantra strives to provide the best quality in its service trying to differentiate from competitors by offering specialised financial advisory and asset management in a wide range of market niches with a great degree of internationalisation.

Our most precious resource is our people. However, our most distinguishable feature is also a risk because we are dependent on our staff. We constantly work to reduce headcount rotation by implementing attractive employee satisfaction and retention policies. To further mitigate this risk, we offer a fast-paced career development opportunity in a thriving, demanding environment where accountability takes a central role.

In the financial industry in particular trust is essential for success, and this creates reputational risk. The Alantra Group has a successful track record of compliance with regulations and implementation of own initiatives targeted at ensuring that ethics are present in all our decisions, conflicts of interest are treated with rigour and transparency, and a zero-tolerance towards corruption.

The financial sector plays a central role in the energy transition (see section 5 for Alantra's contribution to the green economy). Alantra approaches this opportunity with enthusiasm, decisiveness, and responsibility. However, this is also a sustainability risk. Alantra's business is changing, and our professionals are adapting to those changes by providing new services, and taking into account new information and metrics to merge sustainability considerations in all that we do and help our clients to create value by improving the world in which we live.

Operating in a highly regulated sector entails a high regulatory and compliance risk. At Alantra we understand compliance and regulation are essential to protect the market in which we operate. Trust, transparency and legal certainty are all foundations of a functional financial market. By taking compliance seriously not only do we protect Alantra's reputation, but we also contribute to a better functioning financial market for everyone.

Our sector is cyclical, and the macroeconomic situation has impacted Alantra's results negatively. We cannot change the environment in which we operate. 2023 has been a year in which inflationary pressures have persisted but evolved through a more optimistic path. Interest rates have attained historical highs in relation to the last decades. Market volatility has persisted, and geopolitical tensions are very present in a world that seems to be decoupling after decades of globalization. In this situation our sector and geographical diversification position Alantra in a more stable situation.

### Alantra's own specific risk factors

International reach is one of Alantra's biggest strengths. However, running an international business poses risks stemming from international expansion. Alantra's new ventures have an execution risk. The coordination and management of an international business entails complexities that are more difficult to handle. Alantra's Corporate Development team was established to mitigate these risks by studying, analysing and identifying the best investment opportunities. We deploy capital in a prudent and strategic way, allocating capital to what we are specialist in doing: financial advisory and alternative asset management for our international clients.

#### 4.1.2. Policies

The existing policies and processes ecosystem play an essential role in risk mitigation. Raising awareness amongst employees and the ongoing training programs, including compulsory training in regulatory compliance, either attended in person or by virtual means through e-learning platforms, are also of paramount importance.

Alantra's operation spans across different sectors in the financial industry, in particular, financial advisory and asset management. This increases the chances of finding conflicts of interest in our day-to-day operations. To mitigate these risks, we have strong compliance mechanisms and internal policies to detect, flag and solve every potential conflict of interest that can arise.

The high complexity of the tax regulation for the sectors in which Alantra operates poses a tax risk. To mitigate this risk to the minimum we have a tax policy for the whole Alantra Group (see more on section 6.2 of this report). We rely on a centralised tax team and we seek advice of external consultants and tax professionals to take responsible and compliant decisions. In 2016, Alantra Group established its own transfer pricing policy, which is supervised and reviewed periodically.

Alantra faces risks from trading on an equity market. Alantra is subject to the strict and complex regulation specific to public entities. Market volatility and market capitalisation fluctuation can also be a risk for the Company's expansion plans if a new capital issuance were to be needed.

The breakdown of the above-mentioned risks is included under sections E and H of the Annual Corporate Governance Report, attached as an appendix to the Consolidated Management Report.

The Risk and Compliance Department is responsible for continually reviewing the internal control infrastructure, both to drive improvement and to assure compliance with external regulations and internal policies and procedures. With the support of the Legal Department and the Risk and Compliance Department, the Risk and Control Committee assesses regulatory updates and supervises compliance with applicable regulations, in order to compliance measures or, potentially, inclusion in the risk-map. To this end, a regulatory horizon is maintained by the Risk and Compliance Department. All Alantra policies are available at the Group's intranet organized by department and subject.

In 2023 a set of IT policies were approved:

- Information Security Policy
- Information Handling Policy
- Incident and Data Breach Management Policy
- Data Protection Handbook.

In addition, during 2023 the following policies have been updated:

- Prevention of Money-laundering
- Whistleblowing Channel
- Code of Ethics
- Policy on the Use of Electronic Devices
- Internal Control System for Financial Information

These recurrent policy reviews aim at regulatory updates, technical improvements or continuous adaptation to the firm's changing environment. All other policies are reviewed on a permanent basis and updated when necessary.

Key updates to existing policies were:

**Code of Ethics:** Our commitment to eradicate any form of conduct that affects sexual or moral integrity motivated the inclusion of new rules that specifically tackle these behaviours, with special emphasis on sexual harassment and harassment

### 4.1.3. Cybersecurity

The Alantra Group has a cybersecurity programme which is regularly reviewed by the Risk Control and Audit Committee and by the Board of Directors. The programme includes a plan of technical initiatives to be implemented and other elements related to corporate governance on cybersecurity and monitoring of training initiatives. As regards resources, Alantra has a skilled internal team that takes care of cybersecurity, including a head of IT security.

based on gender, including those committed in the digital environment.

The rejection of slavery, human trafficking and child exploitation is included, although it was previously understood to be fulfilled by the rest of the principles.

**Whistleblowing channel:** Our whistleblowing channel experienced significant improvements including the appointment of the Risk and Compliance Department as new system manager, the addition of new communication channels, and the implementation of measures to protect whistleblowers, including clemency programmes.

Alantra has also policies and procedures for data protection, in compliance with current legislation. In particular, our Privacy Policy (accessible on the website through the following link: <https://www.alantra.com/data-protection-policy/>). Supervision and monitoring of compliance with the principles and rules in these matters is guaranteed through the data protection officer, who can be contacted at [dataprivacy@alantra.com](mailto:dataprivacy@alantra.com). Moreover, Alantra has a data processing inventory and an inventory of the corresponding impact assessments.

In 2023 the whistleblowing channel received no reports regarding any infraction, Human Rights violations, or irregularities regarding corruption or bribery.

Moreover, the Company contracts advisory and consultancy services from outside experts of recognized prestige, both for designing strategy and for implementing initiatives and performing vulnerability exercises and analyses. In addition, the Group has a specific insurance policy to cover cybersecurity risks.

As part of the cybersecurity programme, significant progress has been achieved on technical aspects and also on governance related ones. There has been special focus on the body norm and training, that has been expanded and improved, as well as on the gap analysis for the new European Digital Operational Resilience Act (DORA)

## 4.1.4. Human Rights

Alantra is deeply committed to the Ten Principles of United Nations Global Compact (UNGC). This commitment is reflected in the Group's Code of Ethics, which is mandatory to all Alantra employees in every country. Alantra considers these principles in all corporate policies and the whistleblowing channel provides confidential communication in case of any type of violation.

Alantra is a signatory of United Nations Principles for Responsible Investment (UNPRI). This commitment underscores our strong belief that responsible investment is essential for creating long-term strategic value and generating a positive impact on the wider environment.

The UNPRI are a global initiative that promotes the integration of environmental, social and corporate governance (ESG) considerations into investment decisions. UNPRI is endorsed by the United Nations and enjoys the support of a global community of investors and managers committed to sustainability. This is why Alantra is committed to complying with the six UNPRI:

- 1 ● We will incorporate ESG issues into investment analysis and decision-making processes
- 2 ● We will be active owners and incorporate ESG issues into our ownership policies and practices
- 3 ● We will seek appropriate disclosure on ESG issues by the entities in which we invest
- 4 ● We will promote acceptance and implementation of the Principles within the investment industry
- 5 ● We will work together to enhance our effectiveness in implementing the Principles
- 6 ● We will each report on our activities and progress towards implementing the Principles

Alantra ESG policies set up a framework aligned with the most recognized international human rights protection initiatives, such as the UN's Global Compact, Sustainable Development Goals and OECD's Corporate Governance Principles.

### 4.1.5. Fight against corruption and bribery

In line with the above, Alantra is aligned in the fight against corruption and bribery through the provisions of the Code of Ethics and Anti-corruption Policy. In this context, senior management and employees receive compulsory training on current principles, which are common and mandatory to all Alantra members and companies in order to shape a general unanimous principle. To this end, a set of guidelines or standards was established to regulate the use of corporate credit cards, supplier contracting, relations with the private sector, relations with authorities or public servants and potential conflicts of interest.

Alantra has special awareness as regards the prevention of money-laundering, which is reflected in specific policies that are also addressed in employee training courses. These policies set out specific diligence measures when clients are being formally identified in order to detect any irregularity or violation. In addition, such policies set out the guidelines for the analysis, action and communication of suspicious transactions.

## 4.2. *Transparency*

Our commitment to transparency and accountability reflects our steadfast dedication to our stakeholders, including shareholders, institutional investors, the market, regulatory and supervisory authorities, as well as the society as a whole. We aim to set a high standard in open and transparent communication, providing clear and accurate

information that allows for a comprehensive understanding of our actions and performance. This commitment is crucial for building strong relationships, fostering trust and demonstrating our responsibility to the expectations of those with a legitimate interest in our Company.



**Shareholders and Institutional Investors**



**Regulatory and supervisory authorities**



**Employees**



**Society**

### 4.2.1. Shareholders and Institutional Investors

Alantra's shareholders and investors represent a stakeholder group with very specific needs and expectations regarding the availability of information on the company's performance and relevant matters. This is crucial for them to properly exercise their voting and decision-making rights.

In accordance with the Communication with Shareholders, Institutional Investors and Proxy Advisers Policy, Alantra ensures that the said expectations are met by disclosing to the public the Company's relevant information on a continuous, periodic and timely basis, and by maintaining equal treatment among shareholders.



In order to effectively meet the said objectives, the Institutional and Investor Relations Department uses various communication channels and instruments that enable shareholders to access relevant Company information in the most convenient way. The department engages in fluent, transparent and continuous communication with shareholders and investors through a telephone line and electronic mailbox, managed by a dedicated team on an ongoing basis. Through this channel, requests for information, clarifications or questions are collected and the corresponding answers are provided.

In addition to this direct communication means, the Alantra's website and the CNMV's website also serve as information channels on the Company's performance and other relevant events for shareholders, investors and the market in general.

Alantra's Annual Shareholders Meeting stands as a crucial event for shareholders. It deliberates and decides on matters such as the approval of the annual accounts, the allocation of Company's profit or the approval of the management carried out by the Board of Directors, among others. In 2023, Alantra convened its Annual Shareholders Meeting on April 27th at the headquarters of the Company in Madrid, offering remote attendance options through streaming on the corporate website. Shareholders were thus given the choice to participate in person or remotely through postal or electronic means, with the possibility of delegated voting.

## 4.2.2. Regulatory and supervisory authorities

The Alantra entities ensure that relevant and mandatory information is disclosed to the appropriate regulatory and supervisory authorities in a timely manner.

The following information is disclosed on Alantra's corporate website: bylaws of the Company, composition of the Board of Directors and members profiles, Board of Directors remuneration's report, composition of the Audit and Risks Control Committee and Appointment and Remuneration Committee, as well as the regular publication of the annual activity reports of the said committees.

Additionally, Alantra annually produces and makes public a Corporate Governance Report, in compliance with the CNMV's guidelines. This report informs, among other aspects, on the ownership structure, General Meeting rules, structure of the company's management, related-party and intra-group transactions, risk control and management systems (particularly those related to the process of issuing financial information), and the degree of compliance with the recommendations of the Good Governance Code of Listed Companies.

## 4.2.3. Employees

Alantra promotes a culture of open and two-way communication with employees as a structure to enable an environment of transparency and flow of ideas. In addition to the internal communication initiatives that Alantra maintains with its teams on an ongoing basis, the whistleblowing channel, as detailed in the Our People section above, provides a platform for employees to report concerns and fosters a culture of trust, integrity and transparency within the organisation.

## 4.2.4. Society

Society's information expectations and needs are met, among other ways contemplated herein, through the publication of the annual management report, which encompasses the contents in this report. Transparency towards society lies at the very centre of our external communication principles, as detailed in section 6.3 above (External Communication).

## 4.3. *ESG Committee*

The ESG Committee is a cross-functional team within the Alantra Group. The purpose of the ESG Committee is to develop cross-cutting initiatives across the entire Group that apply to all areas of the firm concerning environmental, social and governance matters. Established in 2022, the Committee is a manifestation of Alantra Group's commitment to sustainability and energy transition.

Alantra Group sought to reinforce this commitment by creating this ESG Committee, aiming to reflect the necessary application of ESG principles across all business areas of the Group. The team consists of senior professionals from corporate services, investment banking and asset management, all of them experienced in incorporating sustainability into their corporate or business roles.

In addition to its permanent members, the Committee engages employees with varying levels of experience in different initiatives, fostering a commitment from all professionals to the Committee's initiatives. Thus, the ESG Committee serves as a diverse and open forum to all Alantra members for proposing initiatives and improvements related to ESG.

Within the ESG Committee, six working subgroups focus on different areas and lines of development:

- Investment Products and Impact Opportunities: Identification of new investment opportunities and strategies, as well as advisory activities that generate a positive impact on society and the environment.
- Development, People and Culture: Development of initiatives for the promotion and satisfaction of Alantra's human capital.

- Environment and Energy Efficiency: Generation and analysis of initiatives in the field of energy transition.
- Community Support and Social Improvement: 'S' ESG initiatives, such as pro-bono activities, donations and charity events.
- Corporate Governance, Risks and Regulatory Compliance: Working group, integrated by corporate services and legal department members, promoting and monitoring corporate governance and risk management matters.
- Stakeholders Perspective and ESG Expectations: Relationship with different stakeholders in ESG matters, emphasizing transparency and responsible communication.

The ESG Committee is currently working on further integrating ESG principles into Alantra's different business lines and generating new ESG initiatives to position Alantra at the forefront of energy transition, social commitment and transparency, and excellence in corporate governance.

N

*Specifically focused on fostering Green Energy Transition, Alantra has increased its efforts to assist clients into this mission through the creation in 2023 of a specialized and transversal team, the Energy Transition Group, built on our robust structure and amalgam of capabilities*

# 5. *Our contribution to the green economy. The Alantra Energy Transition Group*

Alantra is aware that a global investment drive is needed to achieve the goals of the UN's 2030 Agenda, especially the Paris Agreement's climate target of reducing GHG emissions to keep the global average temperature increase below 1.5°C. Likewise, the International Renewable Energy Agency (IRENA) believes that there is a need for a major investment drive in the renewables sector, as well as other key enablers such as grid flexibility, electrification, carbon removal and circular economy.

The annual investment need in Energy Transition for the 2021-2030 period in Europe has been estimated by the European Commission at €1.0 Tn to meet the Fit for 55 package, a set of proposals aimed at achieving EU's targets of reducing net greenhouse gas emissions by at least 55% by 2030. Investments to be mainly oriented towards transport, buildings, power grid and power plants.

Consequently, at Alantra, we have asked ourselves how could we contribute to the need for energy transition and to the fast transformations that our economies and productive models are undergoing. Through this process, we consider that Alantra is well-positioned to contribute to this energy transition:

- Investment Banking capabilities with c.400 professionals in 22 countries, having closed more than 70 deals in the energy and sustainability sector during the last 5 years.

- Industry know-how in solar and clean-tech with specialized asset management teams mobilizing c. € 2Bn investments.
- Partners to develop energy solutions in the energy transition space with a sustainable approach (e.g. Solarig, Enagás)
- Extensive experience and track record to raise funds for specific solutions through Alantra's institutional investors network.
- Dedicated team with more than 20 years of experience in the energy industry offering solutions for corporates in the Energy Transition space.

Specifically focused on fostering Green Energy Transition, Alantra has increased its efforts to assist clients into this mission through the creation in 2023 of a specialized and transversal team, the Energy Transition Group, built on our robust structure and amalgam of capabilities.

The Alantra Energy Transition Group brings together senior professionals from the Group with extensive international experience in energy transition matters with the aim of promoting specific actions and a common coordinated strategy in the different Alantra business areas:

- **Energy Transition Advisory:** A dedicated team that assists our client on environmental matters, enhancing the market understanding and reach-out potential, offering an end-to-end advisory support from the conceptualization to the execution of projects in the energy transition space (section 5.1 below)

- **Asset Management:** Through this business activity we direct resources towards sustainable projects, provide guidance to clients on sustainable investments and manage portfolios with a strong emphasis on sustainability and climate change action (section 5.2 below), not only by the launch and management of Alantra's specialized energy transition funds (Klima and Solar) but also Alantra's alternative asset management operation (actives funds, private equity and private debt).
- **Investment Banking:** Integration of sustainability considerations into our services, with our global senior team involved in sustainable and green deals, covering sectors such as renewable energy, manufacture, power generation and distribution, among others, and with an extensive track record in Energy Transition (i.e. sustainability, circular economy and clean energy) (section 5.3 below).

## 5.1. *Energy Transition Advisory Team*

Alantra Energy Transition Advisory Team, launched in 2023, is at the cornerstone of Alantra's strategy to underpin its positioning in energy and sustainability and as a response to two macroeconomic needs:

1. to help investors, companies and entrepreneurs looking to transform their energy models and drive sustainable innovation in clean energy technology or renewable energy infrastructure; and
2. to help energy companies and investors diversify their activities and portfolios, which will be key enablers for the decarbonization process.

Alantra's commitment goes beyond advisory, through its Energy Transition Advisory Team, skilfully combining its service offering with the identification and attraction of capital towards impact investments. This amalgamation of services reflects the Company's holistic vision towards the green energy transition, where strategic guidance intertwines with the mobilization of financial resources to drive sustainable projects and offer investors the possibility of diversifying their portfolios in green business products needed by the Spanish productive fabric.

The Energy Transition Advisory Team has already engaged with more than fifteen different clients on market advisory as well as M&A and debt advisory projects, enabling the development of solar, hybrid plants, Battery Energy Storage Systems and renewables gases, among others. Additionally, Alantra is building an offering to help corporates invest in their decarbonization processes.

A thorough understanding of the market dynamics and investment opportunities in the process of achieving the decarbonization targets is key. In this regard, the advisory team has been providing bespoke market advisory services to more than ten clients developing Battery Storage project across Europe. This technology will be a key enabler of this transition and we are positioned as a one stop shop to support clients from the market understanding to seeking financing or strategic partners for the development of these projects.

## 5.2. *Alantra Asset Management and Sustainability*

At Alantra Asset Management, sustainable investment criteria are rigorously implemented across all our strategies, such as active funds, private equity and private debt, as well as, obviously, Alantra Solar and Klima Energy Transition Fund (see sections above).

We actively seek opportunities that not only meet the financial objectives of our investors, by fostering value creation, but also contribute to sustainable development and encourage responsible business practices. Our adherence to the United Nations Principles for Responsible Investment (UNPRI) underscores our commitment to integrating ESG considerations throughout the investment lifecycle, strengthening our role as key enablers of positive change in both financial, social and environmental spheres.

Aligned with these principles, we have formulated and implemented a robust policy for sustainable investments that serves as a guiding framework for our financial decisions. This policy underscores

our firm commitment to incorporating environmental, social and governance (ESG) considerations across all phases of our operations and investment strategies.

Alantra ensures real integration of responsible investment principles across our different investment strategies by supervising and harmonizing the ESG approach along the investment process. The Asset Management Committee has, among its responsibilities, the definition and monitoring of the compliance of the ESG strategy. This Committee is formed by the heads of each area and led by the CEO of Alantra Asset Management. Subsequently, each of the areas is entrusted with the practical implementation of the global guidelines set by the Committee. Within each area, ESG responsibilities are distributed in concordance with its particularities having their own ESG management structure for the implementation of the Responsible Investment Policy.

### 5.2.1. Alantra Solar

Alantra Solar, integrated into the Alantra Asset Management division, invests in infrastructure solar opportunities in Europe with a focus on subsidy-free opportunities. Solar energy paired with efficient storage solutions is now an essential part, and will become even more critical, in the transformations of western economies towards CO<sub>2</sub> neutrality. Alantra Solar act as an enabler engaging investors to become active players and benefit from this clean energy revolution.

The Alantra Solar's management team has extensive experience in the sector. It has been active for more than 15 years, during which time it has achieved assets under management of more than 400 million with a total capacity of 2 GW in the world's most active markets, both in Europe and the United States. The team's experience includes the promotion of PV plants at different stages of development, and in different electricity pool price schemes, from FiT schemes, through long-term PPAs (in Europe and the US) to full commercial activity, accommodating the best market conditions at any given time.

Alantra Solar is a partnership created by Alantra Asset Management and Solarig Global Services, S.A., a Spanish company which carries out the development, construction and operation of solar power plants.

Alantra Solar currently manages several investment vehicles which invest in solar energy infrastructure opportunities in Europe: Alantra Desarrollo Solar, SCR; Alantra N-Sun, FCRE; March Solenergy, FCRE, S.A. and N-Sun Energy, S.L.

Alantra Desarrollo Solar, SCR, launched in 2021, has a size of €40m and its investment strategy consists in the acquisition of diversified photovoltaic assets with an advanced stage of development.

In 2023, Alantra Solar has launched N-Sun Energy, S.L., an investment structure in which Alantra N-Sun, FCRE and March Solenergy, FCRE, S.A. co-invest, alongside Reichmuth Infrastructure, a Swiss infrastructure asset manager, and Amundi Energy Transition, a French asset manager.

N-Sun Energy, S.L. has a capacity of 1.9 GW and an initial investment of €1,700m and will be comprised of a portfolio of over 40 photovoltaic plants in Spain and Italy. It is estimated that these photovoltaic plants will generate approximately 2.7 GWh per year (equivalent to the annual consumption of 800,000 homes).

Alantra Solar is fully aligned with ESG standards, including adherence to the EU Taxonomy Regulation. Alantra N-Sun, FCRE and March Solenergy, FCRE, S.A. have been set up as article 9 funds under the SFDR, that is, products targeting sustainable investments. Both vehicles have an investment strategy with a commitment to invest 100% of its capital in assets that contribute to the environmental objectives set out in the EU Taxonomy Regulation. This commitment includes a comprehensive and ambitious strategy that integrates ESG principles, reflecting Alantra Solar’s dedication to responsible and ethical practices in every aspect of its operations.



#### Climate Change Mitigation

Alantra Solar and its partner Solarig, in order to achieve alignment with article 9 SFDR and EU Taxonomy requirements, have updated during 2023 a number of ESG policies and procedures (NSun’s Sustainable Investment Policy, Supplier Code of Conduct, Solarig Biodiversity Policy and Code of Ethics, among others).

Furthermore, Alantra Solar, following the regulations in force and with the purpose to adhere to the highest ESG standards, has undertaken additional measures to effectively implement sustainable practices along the investment cycle. This includes:



#### Climate Change Adaptation

- ESG “due diligence” in depth analysis for all acquired PV plants, covering human rights and climate risks.
- ESG employee trainings.
- ESG performance monitoring through Key Performance Indicators (KPIs) and Principal Adverse Impact (PAI) indicators to be included in quarterly and annual ESG reports.
- Supply chain engagement by the implementation of ESG annexes (such as supplier code of conduct and code of ethics) into EPC, O&M and other supplier contracts, this allowing Alantra Solar to verify progress of the ESG indicators and traceability within the supply chain.

### 5.2.2. Klima Energy transition Fund

Klima Energy Transition Fund (“Klima”) was launched in 2020 through a collaboration between Alantra and Enagás, an international energy company. By the end of 2022, it surpassed its initial target of 150 million euros and the hard cap of 200 million euros, reaching a total of 210 million euros raised. The fund has garnered support from a diverse and high-quality investor base, including institutional investors, energy companies, European public institutions and family offices.

# ALANTRA

Functioning as an Article 9 fund under the SFDR, commonly referred to as a *Dark Green Fund*, Klima is committed to positive environmental impact and has a sustainable investment objective, meaning that it is committed to invest in activities aligned with European Taxonomy's environmental objectives, namely the following:



Climate Change Mitigation



Climate Change Adaptation



Transition to a Circular Economy



Pollution Prevention and Control

Klima's sustainable investment objective lies at the very centre throughout all steps of its investment cycle. During the idea origination and portfolio construction process, a meticulous evaluation and certification of companies' alignment with these objectives is performed by third-party assessments. Subsequently, during the investment period, the monitoring of sustainability indicators allows for the supervision and analysis of contribution to the sustainable investment objectives.

The investment strategy specialises in acquiring minority holdings in companies operating within high-growth areas of the energy transition, with a focus on developing technologies and innovative business models aligned with European Taxonomy environmental objectives. This entails activities and sectors related to low-carbon solutions, intelligent electrical networks, energy storage, renewable energies, enabling technologies, digitalization of the energy sector, energy efficiency and sustainable transport. Ultimately, the thematic framework for investment is closely aligned with the UN Sustainable Development Goals selected below, towards which the investment committee aims to invest:

**7** AFFORDABLE AND CLEAN ENERGY



Affordable and Clean Energy

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry, Innovation, and Infrastructure

**11** SUSTAINABLE CITIES AND COMMUNITIES



Sustainable Cities and Communities

**13** CLIMATE ACTION








Climate Action

The fund's team is committed to upholding sound governance practices and is incentivized to actively contribute to climate initiatives. Designated ESG managers ensure good governance by implementing responsible investment practices and coordinating with investees. Sustainability risks are systematically considered in the fund's decision-making processes, and ESG aspects are seamlessly integrated throughout the investment cycle.



## Klima’s portfolio companies

Since the first investment in 2021, Klima’s investment portfolio has grown whilst building upon ESG and impact foundations. Klima has invested in four key technologies and sectors enabling decarbonisation, and portfolio companies have already contributed to the energy transition in critical areas. Currently, the portfolio consists of the following companies:

Company	 Mainspring	 meteo matics	 SUNROOF	 enmacc	 E TURNITY
Activity	Low Carbon Solutions	Weather forecasting	Residential Solar PV Power	Energy Trading Platform	Energy Distribution software
Description	Linear generator onsite power that is resilient, low cost, low carbon and near zero NOx	Most accurate and granular weather data & forecasts API with a proprietary drone system	Developers of fully solar 2-in-1 roofs and façades as well as solutions to support smart energy management	OTC wholesale trading marketplace for energy, carbon and environmental commodities	Software provider to simplify the end-to-end processes for climate-tech system deployment
Investment date	May 2021	April 2022	July 2022	September 2022	April 2023
ESG value proposal	Replacement of coal-based electricity production with a highly competitive clean solution	Enabler of a higher penetration of renewables in the power grid, and efficient infrastructure and transportations operations reducing linked GHG emissions	Accelerating deployment of distributed renewable electricity production systems replacing centralized and carbon-based electricity production sources (gas, diesel, coal) and avoiding grid losses	Promoting access for SMEs to energy products, and environmental commodities	Increasing deployment of DERs (distributed energy resources) within the residential sector including solar PV, batteries, heating and EV mobility charging systems
Sustainable contribution	-Near zero NOx, and particles emissions -Fuel flexibility enables dynamic switching to different fuel types	-Improve penetration of clean sources and overall efficiency -Direct CO2 emissions reduction in aviation and shipping industry	-Accelerating renewable electricity distribution -Reducing materials required	-Enabling carbon and environmental commodities -Enabling affordable and cleaner energy as well as offsetting	-Enabling the deployment of distributed energy -100% aligned to the EU Taxonomy

Existing investments have contributed to the Climate Change Mitigation and Climate Change Adaptation objectives. 100% of Klima’s investments contribute to the climate mitigation objective of the European Taxonomy – considering that the investments in Mainspring and Enmacc which are not compliant at 100% with the EU taxonomy aim at accelerating biogas and hydrogen usage and energy efficiency gains for Mainspring and develop low-carbon energy products for Enmacc.

## How we achieve sustainable investment

In order to achieve the sustainable investment commitments, the following tools are implemented at each stage of the investment cycle:

- **Screening:** Klima ensures all investments are technologies aiming at tackling climate change, achieving this through:
  - Internal assessment of investee’s environmental impact
  - KYC assessment through Alantra’s teams

# ALANTRA

- **Exclusions:** The investment team will not invest in companies involved in specified activities where those activities do not clearly contribute to the climate and energy transition and are not aligned to our investment policy, and companies' contrary to the principles of the UN Global Compact.
- **Due Diligence:** An independent ESG Due Diligence is systematically executed by external advisors, based on Klima's ESG methodology (leveraging the fund's own ESG toolkit and ESG Measurement Framework). The assessment includes:
  - Review of investee's ESG practices.
  - Identification and analysis of the material ESG aspects according to the SASB Materiality Map. Each material ESG consideration is studied and compared to best practices, recognized references and certifications.
  - Assessment of the investee's sustainability contribution according to the European Taxonomy.
  - Definition of KPIs to monitor the improvement of the investee's ESG performance as well as impact KPI(s) linking the carried interest with the investee's ESG performance.
  - Consideration of the principal adverse impacts (PAI) and assessing and properly limiting or managing negative ESG impacts/risks, ensuring compliance of DNSH principle and guaranteeing good governance practices.
  - Level of integration of ESG considerations within the company's strategy, processes and policies.
- **Engagement:** Where material ESG risks are identified, the investment team, supported by external advisors and in coordination with the future investee, defines measurable objectives and sets standards to ensure ESG improvements through pre-established and agreed specific KPIs. The investment team receives all relevant information from the future and existing investees and the engagement occurs through meetings with the management and exercising voting rights at board and shareholders level post investments where applicable.
- **Monitoring of the ESG performance:** During investment period, portfolio's ESG performance is monitored by tracking non-financial KPIs, set and agreed with each investee during ESG Due Diligence. KPIs monitored include:
  - Principal Adverse Impact (PAI) indicators
  - Material ESG KPIs identified during ESG Due Diligence
  - Climate-related Impact KPIs linked to the carried interest. Klima team is directly incentivized to support the companies to improve their climate contribution through the carried interest. 30% of the investment team's carried interest is linked to the overall fulfilment of the environmental impact KPIs in the portfolio, for which the KPI definition and objectives over time are defined and agreed for each investee with the fund's supervisory committee.

## Klima's next steps in sustainable investment

In 2024, the team will make efforts in several key areas, towards reaching a decarbonized energy system. Firstly, there is a strategic focus on investing in additional impactful companies contributing significantly to the acceleration of the energy transition. The team remains committed to continue engaging in active participation and stewardship within the European cleantech ecosystem, fostering its growth. Additionally, a thorough review and refinement of Environmental, Social and Governance (ESG) policies and processes are underway, affirming the fund's dedication to sustainable practices. Finally, a diligent monitoring and reduction of Klima's carbon footprint are integral components of the ongoing sustainability initiatives, exemplifying a commitment to environmentally responsible corporate practices.

## 5.2.3. Alantra Active Funds

### How we conduct business

At Alantra Active Funds, we serve investors looking to invest in European and Iberian assets. We hold relevant minority positions in small and mid-cap listed companies in Europe and take a hands-on approach, providing the companies we invest in with support from our most senior managers along the way. The current funds of the QMC family are: the EQMC Fund, with a Pan-European investment strategy, and the QMC III Fund, with an investment focus in Spanish and Portuguese companies.

### How we understand responsible investment

ESG principles are an essential part of Alantra Active Fund’s investment policy, strategy and processes.

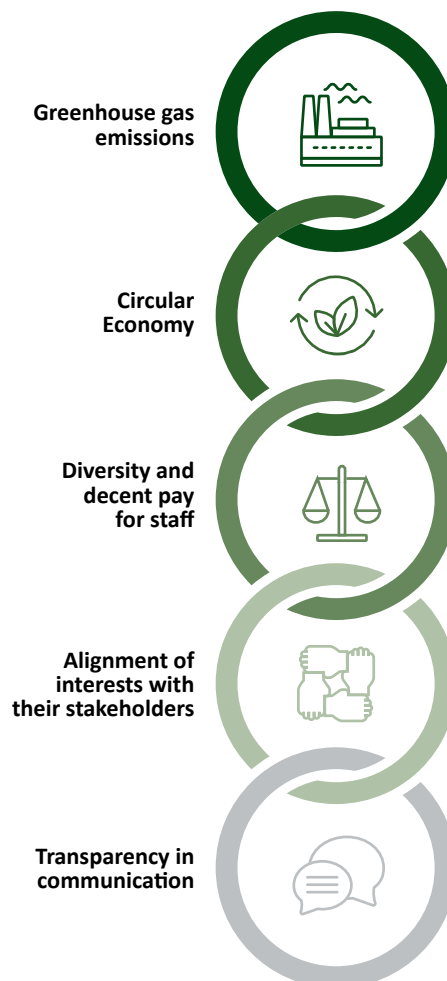
Given that our focus is on listed companies, we start with an advantage in terms of maturity around ESG issues. By relying on a constructive engagement with the management teams of portfolio companies, Alantra Active Funds has a natural integration of responsible investment principles.

We look at governance issues as a relevant driver for all our investment decisions and management processes. Also, environmental matters (climate change, energy consumption, emissions, or materials consumption) and social issues (diversity, health and safety or employee turnover) are valued and aimed when analysing our portfolio companies and their potential risks.

Our EQMC and QMC III management teams, follow an investment process that contemplates a rigorous risk policy in environmental matters, with a social and governance impact, which falls within its own ESG policy:

- For the study of potential new investments, an internally developed tool is used. This tool analyses more than 30 ESG key performance indicators, measures improvements over the last three years and compares with indicators of competitors and other listed companies in the same investment universe.

- In all investments, the team performs a specially detailed analysis of a set of key aspects according to materiality. This procures identification of areas of improvement in the field of ESG policies and the implementation with the portfolio companies’ management teams of target and action plans with their monitoring mechanisms. Indicators are monitored periodically to assess ESG performance, and the results are reported in the funds’ periodic reports. Sustainability indicators considered cover the following areas:
- Through active ownership strategy, value is created following a tailored strategy that drives transformational change, accelerates value and de-risks investments. Active management of the funds is a key tool of effective sustainability integration into the investment, allowing for the implementation of a strong governance structure, by minimizing governance and compliance risks related to conflicts of interest.



Thanks to the active management approach, the Alantra Active Funds management teams continue to collaborate with the management teams of investee companies in the design of their ESG policy and/or definition of their medium-term improvement goals in the matter.

## 5.2.4. Alantra Private Equity

### How we conduct business

Alantra Private Equity drives growth in upper mid-market Iberian companies through internationalisation (both organic and inorganic). With a long track record in investing in a variety of key sectors of the Iberian economy, the area shows now a differentiating expertise in Food and Beverage, Industrial, Healthcare and Technology.

### How we understand responsible investment

We believe in responsible investing. By engaging in a broad set of sustainability considerations we can improve the financial performance of our portfolio companies as well as the alignment between investors and the society as a whole. We have developed a comprehensive Responsible Investment Policy to cover all the stages of our investment process, from deal origination to exit. We take primarily majority stakes based on the belief that a hands-on approach to ownership and monitoring allows for the implementation of strategic decisions.

As such, Environmental, Social and Governance issues are integrated into our everyday management as these are seen as a key value creation lever for our portfolio companies.



#### Environmental

- Efficient use of resources
- Climate risks and opportunities
- Efficient waste management



#### Social

- Diversity & Equal opportunities
- Human Rights
- Decent working conditions
- Health & Safety
- Training and Development



#### Governance

- Independence
- Transparency
- Correct management of conflicts of interest
- Ethics

The ESG function at Alantra's private equity team has been reinforced through the appointment of a dedicated ESG operating partner. The ESG operating partner focuses on defining, implementing and monitoring ESG policies and strategic initiatives of both Alantra Private Equity and portfolio companies.

In 2023, sustainability initiatives carried out by the Private Equity managed portfolio through its vehicles include the following:



Hiperbaric, the world’s leading company specialized in industrial equipment for High Pressure Technologies, executed several projects aimed at improving sustainability performance. Environmental impact minimization was the goal to achieve by digitalizing production and assembly process, as well as establishing GHG emissions as a strategic KPI to reduce. Also, from the social perspective, a Health & Safety action plan was developed and executed to improve occupational health of employees.



Salto, global leader in the development and manufacture of leading-edge electronic access control solutions, has deployed a Sustainability Policy and Strategy fully aligned with its corporate strategy. The strategy is underpinned by the fundamental elements such as the policies developed in this regard as the Climate Change Policy, Code of Conduct and Responsible Purchase Policy. By developing actions towards minimizing carbon footprint and resource optimization, such as development of EPDs (Environmental Product Declarations) and introducing eco-design as well as circular economy premises in the design of products, Salto integrates sustainability into the core of its activity.



Health in Code, leading biotechnological group in the genetic diagnostic and preventative medicine industry, contributes annually to the community through collaborative social initiatives in collaboration with patient advocacy groups (such as *FEDER*, *Fundame*, *Asociación Dravet*, *ELA España*), contributing with its own technical expertise, technological resources and leading clinical industry experience.

## 5.2.5. Alantra Private Debt

### How we conduct business

Alantra Private Debt executes long-term investments in Spanish non-listed medium-sized companies by taking two separate approaches: direct lending and real estate debt. We offer primarily senior debt, however at times we may invest in mezzanine debt or minority equity stakes or equity-like.

### How we understand responsible investment

Responsible investment is mainly considered as an added value lever in the first stages of the investment process as it helps to take more informed decisions, mainly regarding environmental risks and reputational issues. We also strive to maintain a close and collaborative relationship with the portfolio companies in order to monitor key ESG issues

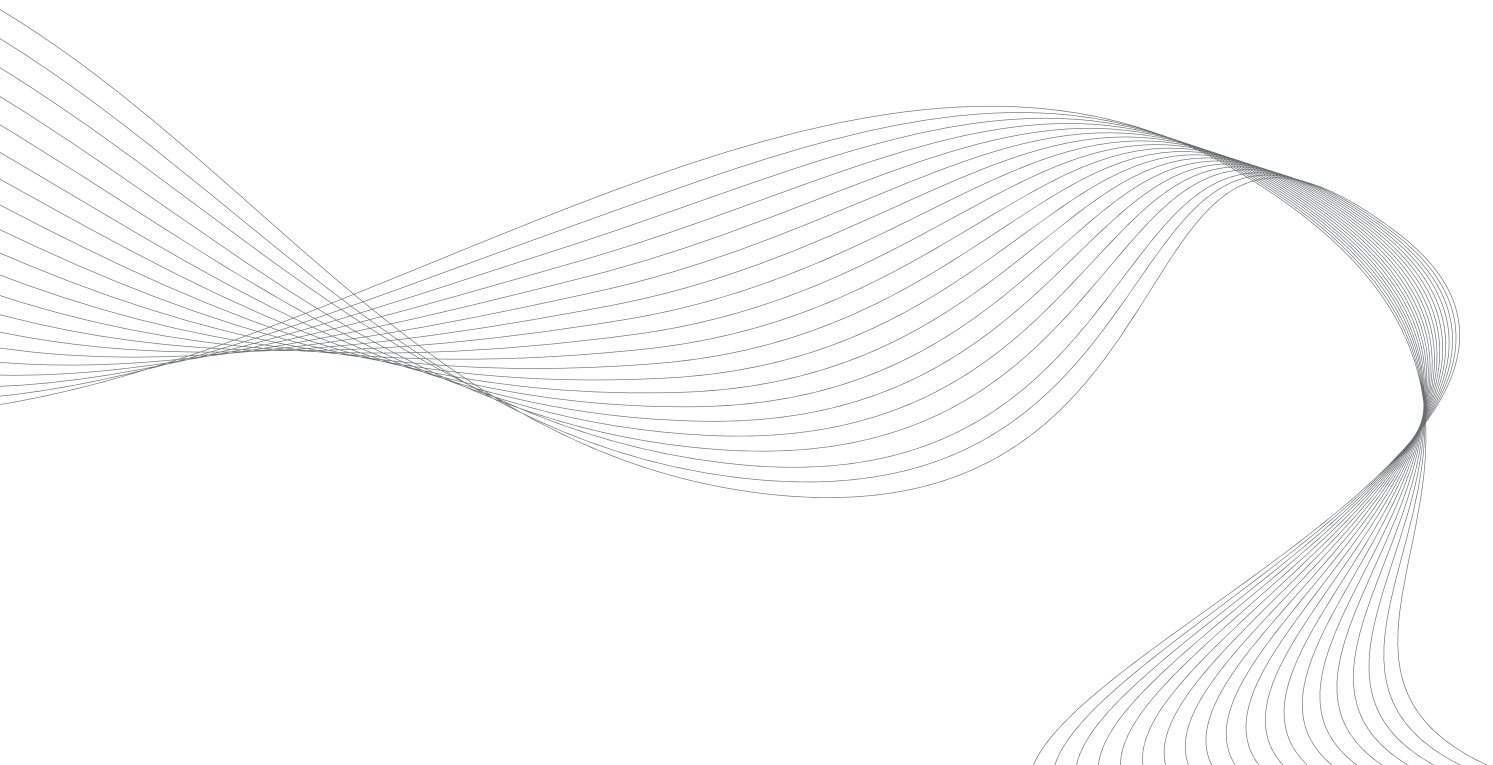
Due to the nature of our activities, ESG integration along the investment cycle is as follows:

- When analysing every investment decision, we carry out a due diligence process which includes the analysis of sustainability risks on social, environmental and governance matters.
- During the investment phase, we centre our efforts in maintaining a close and collaborative relationship with our investees through our observers. The observer is a representative from Alantra who attends either boards or management meetings and keeps informed of the key issues regarding company's operations. Thus, despite not having voting rights, we can engage with the company and therefore, be able to make suggestions or recommendations to align our investees practices with our sustainability principles.

In 2023, Private Debt continued to expand its international activity as well. A good example of impact investment in this area was the subscription of a bond financing for an office building refurbishment project backed by an Italian multi-family office. The office refurbishment project has been developed by the prominent local architect Giuseppe Tortato and entails the modernization of the external façades and a redistribution of the internal spaces, aimed at creating a highly energy-efficient building with Grade A sustainability ratings and LEED Gold qualification, contributing to the sustainable cities and communities' goal of the 2030 Agenda.

## *5.3. Alantra Investment Banking and Sustainability*

At Alantra Investment Banking, in the performance of our financial advisory activities, we support our clients not only in identifying and executing transactions in the context of their financial or strategic interests, but also in aligning them with sustainable principles. Our comprehensive approach encompasses environmental, social and governance (ESG) considerations, ensuring that transactions reflect ethical values and promote a positive impact.



JAN 2023 




Refinancing




**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE


Alantra advised Feu Vert, –a leading car maintenance and after-sales retailer, majority owned by Alpha Private Equity– on a debt refinancing transaction, allowing the company to benefit from lower costs.

As part of its commitment to social responsibility, Feu Vert chose to include ESG criteria in the credit agreement, based on its own ESG strategy objectives, including environmental impact. Feu Vert will benefit from improved interest rate conditions based on the objectives set by these criteria. This credit agreement will incentivize Feu Vert’s compliance and commitment to sustainability goals, **accelerating its transformation towards a more sustainable business.**

JUN 2023 



M&A- Join Venture



**11** SUSTAINABLE CITIES AND COMMUNITIES

Alantra acted as exclusive financial advisor to Neinor Homes on the creation of a joint venture with AXA Investment Managers to develop residential for sale assets in Spain with a total initial investment commitment of € 113 million.

In 2022, Neinor, the leading residential platform in Spain, was recognized for the second year in a row by Sustainalytics as the world’s lowest ESG risk developer, positioned first out of 284 companies.

AXA Investment Managers is the number one property portfolio and asset manager in Europe and one of the largest worldwide with ESG considerations as one of their key investment pillars.

Axa’s long-term investment approach allows to spark synergies related to ESG as a fundamental pillar for the development of value-creation strategies to respond to the demand for housing that our society needs, increasing the supply of **new construction in a responsible and sustainable way.**

JUL 2023 



Pre-IPO Capital Increase



**7** AFFORDABLE AND CLEAN ENERGY

Alantra acted as the sole financial advisor to the shareholders of ID Energy, a vertically integrated Spanish renewable energy group, in a pre-IPO capital increase of €19 million fully subscribed by Pangram Capital and Growth Partners Capital.

The purpose of this transaction was to solidify ID Energy’s growth plan to become a recognized global producer of renewable energy. Key milestones in its strategic plan include strengthening its pipeline in Spain, Italy and Eastern Europe, as well as entering new markets such as Latin America and the United States later this year.

Founded in 2008, ID Energy Group boasts a portfolio of development projects exceeding 5.1 GW and a track record of constructing over 500 MW in EPC for third-party clients. ID Energy Group is consolidating its position as one of the leading players in the renewable energy sector, having been recognized in 2019, 2020 and 2021 by The Financial Times as one of the fastest-growing European companies in the energy sector. As of 2023, ID Energy Group is developing 800 MW in solar energy, 600 MW in wind energy and 20 biomethane projects in Spain, with the remaining pipeline in international markets, contributing to **supporting the energy transition by promoting clean energy.**

# 6. *Our contribution to the community*

Alantra takes pride in its comprehensive commitment to the community, going beyond mere financial contributions.

We provide our knowledge and resources pro bono, directing them towards initiatives that promote sustainable development. We also recognise the importance of fiscal responsibility and fulfil our

duty by contributing equitably, thus supporting a positive socioeconomic impact. By maintaining an ongoing dialogue with the community through various external communication channels, we ensure to understand social needs and tailor our contributions to maximise impact, fostering a collaborative and reciprocal environment.

## 6.1. *Socially responsible initiatives*

At Alantra, our focus is on investing in the future and giving back to the communities where we operate. Whether it is supporting children, the environment, or healthcare, we aim to give back to causes that matter to us and create a better world for now and the future.

Each year, a number of charity initiatives take place across our various offices. In the UK, our staff took part in the Kids Out Giving Tree; buying Christmas presents for one hundred children in refuge homes. In Boston, toys were collected for 'Christmas in the City', a non-profit organisation supporting families experiencing homelessness and poverty. In Madrid, Alantra continued its work with Fundación A la Par, a foundation to support the rights of people with intellectual or learning difficulties, by providing work opportunities in producing Christmas hampers.

Alantra professionals are committed to support their local communities and appreciate the positive impact of corporate philanthropic initiatives on their own personal wellbeing. In 2023, both our London and Frankfurt offices took part in the *JP Morgan Challenge*, with part of the entry fee being donated to charitable beneficiaries. Professionals from our investment banking team in London also participated in the 2023 Russell Cooke Silicon Cup Regatta raising money for The Genie's Wish, Andrew Simpson Foundation and Greig City Academy.

In Paris, Alantra professionals share their knowledge by mentoring children through *Télémaque*; an association working to promote equal opportunities in education by supporting committed, motivated young people from fragile areas.



CHRISTMAS  
CHARITY INITIATIVES



2023

LOCAL COMMUNITY &  
WELLBEING INITIATIVES





## Alantra ScaleUp

2023  
ALANTRA ScaleUP



Alantra ScaleUp allows our professionals to use their knowledge, experience and skills to support others. In 2023, Alantra ScaleUp completed its 8<sup>th</sup> edition and launched the 9<sup>th</sup>, again in collaboration with *Fundación Empresa y Sociedad*. This pro-bono ESG initiative achieves relevant social impact thanks to professionals from various divisions offering financial and strategic advice to companies with high growth potential for their first rounds of institutional financing.

This year, 18 Alantra professionals have collaborated with finalists, Feltwood (the winner of the 2023 edition), Boldest and SmartEscrow along seven intensive working sessions to address relevant issues for startup projects, such as analysis of business investment cases, business and financing strategy, valuation, or target investors.



**Feltwood** develops proprietary technologies for the manufacture of 100% vegetable and biodegradable fibers from agricultural waste. They are an alternative to plastic and wood in various applications.



**Boldest** is a team of IT consultants dedicated to creating digital experiences and facilitating the adoption of new business models for clients. Their areas of expertise include Corporate Communications, Destination Marketing and Hospitality & Events.



**SmartEscrow** is a fintech platform based on the integral automation of information verification and structuring processes that allows suppliers to finance commercial operations promptly after the issuance of orders and then in advance of the ulterior invoice reception.

Since its launch in 2017, over 150 Alantra professionals have participated in the program, offering more than 3,500 hours of pro-bono advice to nearly 25 companies, including Citibox, Foot Analytics, GoSupply, Imascono, Indigital, Orquest or Ladorian.

*“With our Alantra ScaleUp program, we were able to channel the enormous talent of the Alantra team to support the next generation of entrepreneurs creating a lasting mark on the industrial landscape of the future. In addition, we have been able to foster the core values of our corporate culture, promoting knowledge sharing and active collaboration among our professionals”.*

— Julián Cepeda, Alantra Managing Partner  
and Head of Alantra ScaleUp

*“Alantra ScaleUp has allowed us to reflect on our project and improve our vision of it, not only from a financial point of view but also from a strategic one. We are very grateful to the team that accompanied us in this project for 5 months and that allowed us to grow professionally, identify opportunities and substantially improve our documentation for the next round of financing”.*

— Eduardo Paz, CEO of Feltwood.

## 6.2. Tax contribution

For Alantra, duly compliance with the Group’s tax obligations in all markets and territories that operates is one of the guiding principles of the Group’s Governance and Regulatory Compliance Policies.

Alantra’s tax strategy relies on the objectives, principles and tax practices for properly controlling and managing the Group's tax affairs. This strategy seeks (i) the rigorous identification of all tax obligations of every and all Alantra companies in any jurisdiction, (ii) due compliance with the applicable tax laws and regulations, (iii) avoidance of tax risks and controversies, and (iv) an adequate coordination of the tax practices followed within the Group.

All of the above is framed within the commitment of the Group to apply good tax practices, to achieve the social benefit and to act transparently, responsibly, efficiently and in line with a long-term business strategy that avoids risks and tax inefficiencies in the execution of the Group’s business decisions.

Thus, in summary, the main principles of Alantra’s tax strategy are:

- Compliance with the tax regulations in force in the different countries and territories in which the Group’s entities and companies operate, paying taxes that are liable in accordance with the applicable regulations.
- Prevention and mitigation of significant tax risks, ensuring that taxation is adequately related to the nature, structure and location of the economic activities carried out by each of the Group’s entities.
- Decision-taking on tax matters based on a reasonable interpretation of the applicable regulations and closely related to their activity, and seeking to avoid, based on such interpretation, inefficiencies and undue tax costs for the Group.
- Harmonization and unification of tax criteria among all Group companies throughout the different jurisdictions and territories in which they operate, respecting in all cases consistency with each of the applicable regulations and with the different activities carried out.
- Avoidance of certain actions, such as the performance of operations that only seek a tax advantage, the structuring of artificial operations or operations unrelated to the Group’s own activity or the use of opaque structures whose sole purpose is to reduce the tax burden.
- Full cooperation with the tax authorities in their verification activities, based on respect for the law, reciprocity and good faith.
- Fiscal transparency vis-à-vis third parties (shareholders, customers, suppliers, employees, regulators, etc.) on the present principles of action in tax matters, on the bodies involved in the Group’s fiscal governance and on the details of its tax contribution in the countries where it operates.
- Commitment to a fiscal contribution responsible with the social benefit, encouraging the configuration of a fair, sustainable and modern tax system, as well as the development and application of more equitable and efficient tax legislation, in the best interest of both general and business benefit.

The tax strategy of Alantra is reflected in the Group's Tax Policy, which forms part of the Group's governance and regulatory compliance policies, and that is publicly available on the Group's corporate website. Alantra monitors legal changes and developments, and regularly updates its Tax Policy and tax strategy in response.

Based on its Tax Policy, according to its tax strategy and related principles, by fulfilling its tax obligations, Alantra makes an economic and social contribution along the different jurisdictions and territories that operates.

Alantra's total tax contribution includes payments for corporate income tax, VAT, local taxes, income withholding taxes, Social Security payments, among others, concerning both, taxes borne by all the entities of the Group and taxes collected on behalf of third parties.

In 2023, Alantra's total tax contribution has amounted to €48.5 million. Of this total tax contribution, €16.8 million are own account taxes (corporate income tax, employers' social security contributions and non-recoverable VAT) and €31.7 million have been contributed to the Treasury as withholding taxes on account of employees' income tax & social security contributions and withholding on fund investors returns.

The Group is committed to a transparent, responsible and fair tax contribution in all jurisdictions of operation, effectively paying taxes in the relevant countries where revenues are generated.

No tax risks have arisen during the year that have material impact for the Group.

### *6.3. External Communication*

As a company deeply committed to social responsibility and sustainability, our external communication serves as a key channel for sharing our sustainability commitments values and actions. Through transparent and purpose-driven messaging, we aim to articulate our dedication to making a positive impact on the community. Our communication initiatives extend beyond mere disclosure of our best practices and remarkable activities; they are a manifestation of our commitment to accountability and sustainable business practices. Whether engaging with shareholders, customers, investors, partners, or the society as a whole, we strive to foster an open and constructive dialogue that not only communicates our achievements but also invites collaboration and shared responsibility for a better and more sustainable future.

External communication with stakeholders is underpinned by a solid corporate structure, the Marketing and Communication department, which has been reinforced in 2023 to become the second executive line of the Company, together with the financial, legal, corporate development and human resources functions. The highly specialised and international department has a focus on generating high impact brand awareness in major financial centres in Europe and the United States, as well as to encourage internal and external talent and promote the digitisation of business development.

The external communication framework is supported by the following available channels for communication with our stakeholders, including clients, shareholders, investors and other stakeholders:



## Website

Alantra has a corporate website ([www.alantra.com](http://www.alantra.com)) that includes extensive corporate, financial information, corporate governance information, results of the Company's activities and other relevant public announcements. In addition, there is a section specifically dedicated to its shareholders and investors ([www.alantra.com/shareholders](http://www.alantra.com/shareholders)) aimed at providing information of interest to this stakeholder group regarding Alantra's financial results including contact information for investor relations.

Likewise, the *News & Insights* section (<https://www.alantra.com/news/>) provides information on the latest Alantra news, including corporate results updates and other relevant milestones such as new corporate incorporations, relevant deals and operations, participation in events and forums and awards. Additionally, insights and reports are also published regarding market trends' analysis and updates, by doing valuable outreach work and providing financial market stakeholders with first-hand information supported by Alantra's robust track record and expertise in the different segments in which it operates.

Additionally, Alantra offers shareholders, clients, and investors, as well as anyone interested, a corporate newsletter mailing list service to convey the updates published in the *News & Insights* section. Many of these studies, such as the *Fast 50* a report showcasing the 50 fastest-growing privately-owned Food & Beverages companies in the UK, are published in newspapers and specialist financial media, demonstrating the market's confidence in Alantra's expertise and know-how in this field.



## Social media

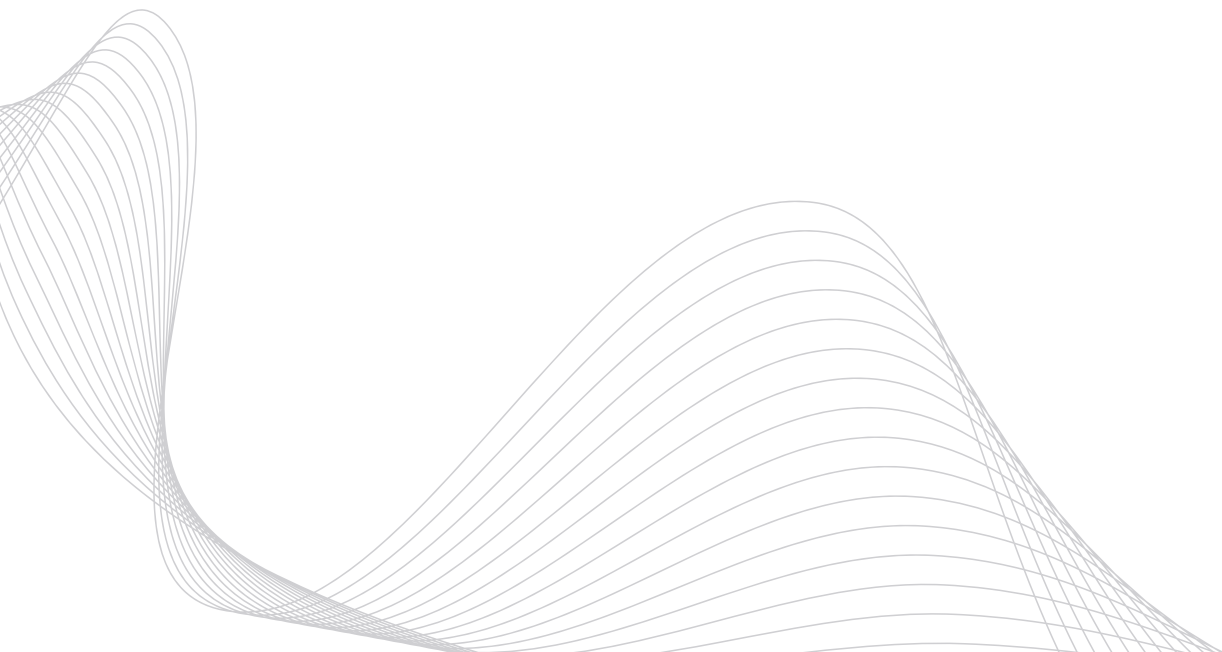
Through Alantra's official profile on the social network for professionals LinkedIn, Alantra communicates and disseminates news and insights content, with special emphasis on dedicated communication publications such as monographic publications of market insights and reports.

In addition, Alantra communicates through podcast format (a series of streaming audio programmes), through the Crossroads by Alantra show. The show brings together advisors and operators to discuss innovative technologies, businesses and industries being built in the health-care sector, together with how they have been successful in past exits and financings.



## Other channels

We uphold other communication channels with our stakeholders, facilitating a two-way flow where we both share information and receive feedback. The inputs received, including inquiries, requests, claims and any other notification, are carefully considered, following the applicable procedures in each specific instance.



Our website features a direct link to our Privacy Policy on every page, ensuring its accessibility for all users. This Privacy Policy not only outlines our data protection practices but also maintains an open line of communication regarding privacy concerns by providing direct contact information for our Data Protection Delegate (DPD) (through [www.alantra.com/es/data-protection-policy/](http://www.alantra.com/es/data-protection-policy/)). The inquiries received in this regard are processed through the established procedures for this purpose, as described in the Data Protection Policy, as detailed in section 4 Our governance.

Additionally, fostering a culture of ethical conduct, we have made available a whistleblowing channel, underscoring our commitment to hearing and addressing concerns within our organization. Through this channel, Alantra's stakeholders can report legal violations or violations of internal policies and procedures, such as irregularities of a financial and accounting nature, breaches

of the Internal Code of Conduct, the Code of Ethics and activities related to money laundering or market abuse. As indicated in the whistleblowing policy, the adoption of protective measures and the handling of reports are guaranteed according to the established procedure, under the supervision of the Director of Risk and Compliance Department.

Furthermore, for our regulated entities within the Group, a client assistance department is in place, accompanied by a robust regulation for the defence of the client. Interested parties can access detailed information about these provisions through the CNMV page, ensuring clarity and transparency in our commitment to regulatory compliance and client support.

In 2023 no claims or complaints were received by any of the channels mentioned.

### 6.3.1. Awards & Recognitions

In Investment Banking, we have been recognized in two 'Deal of the Year' categories at Marine Money's 2023 Awards, the leading evaluation platform for the global maritime finance industry and capital markets activity. The awards consolidate Alantra's global, cross-sector access to the maritime sector, as well as its expertise and innovative approach to bringing creative solutions to this sector clients around the world and building on its strong track record in maritime & offshore investment banking and capital markets.

- **2022 Deal of the Year Offshore – East** for Shuaa Capital's acquisition of Allianz Middle East Ship Management (AME). Alantra's Maritime & Offshore Investment Banking team acted as sole sell-side financial advisor to AME's shareholders, as well as sole debt financial placement advisor to Shuaa Capital on the acquisition financing for the transaction. Alantra's expertise and access to the UAE market, as well as its

in-depth knowledge of the maritime sector were crucial in helping AME and its shareholders identify the most suitable financial investment partner to take the company to the next level.

- **2022 Deal of the Year Securitization** for Project Triton, the first STS synthetic securitization of shipping exposures in Europe, in which Alantra's FIG team acted as arranger and sole sell-side advisor to Piraeus Bank. The transaction involved the creation of a new tool, which can be used by shipping banks to improve regulatory capital management of their shipping portfolios, allowing them to significantly increase lending to the sector.

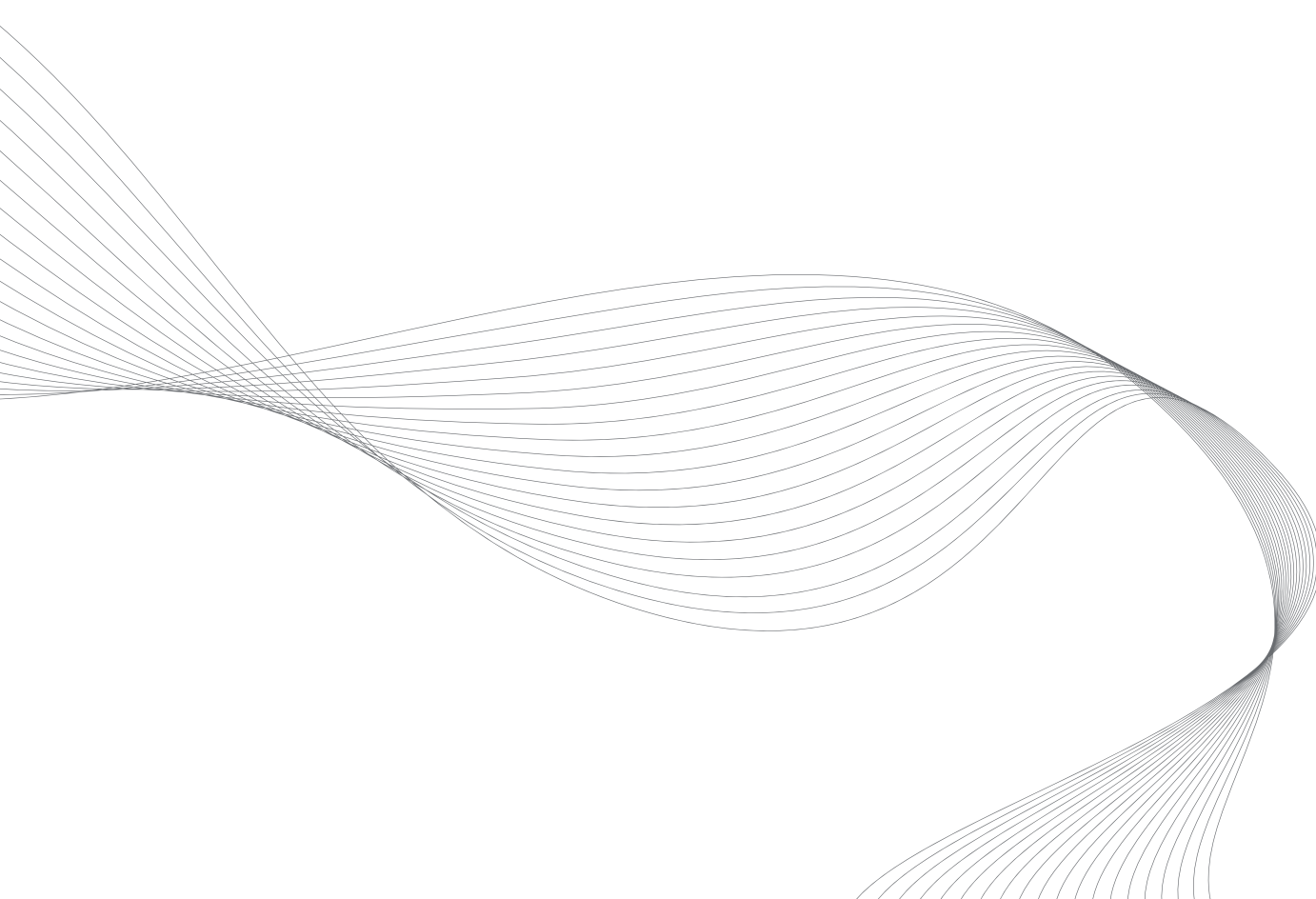
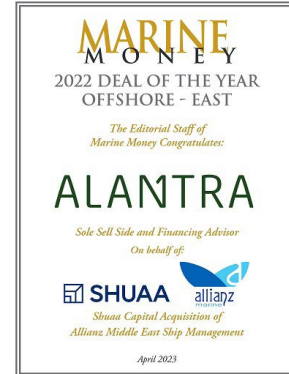
## 6.3.2. Media coverage

Alantra's activity and our impact initiatives are widely covered in the media, contributing to the dissemination of Alantra's message, disclosing our participation and contribution in conferences and sectorial events, as well as highlighting the efforts and progress made in the field of our sustainable activity and the promotion of the energy transition, among others.

Global specialist financial media reported on Alantra developments in the field of energy transition, reporting, among others, the launch of its energy transition transversal and multidisciplinary team, the growth of our energy transition team in France, and the creation of the Energy Transition Advisory Team.

Updates and news regarding the Klima fund were also broadly published, with coverage of new investments in investees such as Sunroof, the attraction of new investors to the fund and other interviews detailing the sustainable characteristics of the fund and its innovation in clean technologies contributing towards energy transition.

The news about the launch of the Solar fund was widely covered by financial and other mainstream media. Different publications highlighted the strategic alliance of Alantra and Solarig for the launch of the 1.9 GW PV investment vehicle with a size of €1.7 billion, with the support of infrastructure manager Reichmuth and French asset manager Amundi Energy Transitions as co-investors.



N

*By maintaining an ongoing dialogue with the community through various external communication channels, we ensure to understand social needs and tailor our contributions to maximise impact, fostering a collaborative and reciprocal environment*

# *Appendices*

## *Appendix 1: Scope of the report & Auditor's verification*

This document refers to the activity of Alantra Partners, S.A. and companies in the Alantra Group, hereinafter "Group", "Alantra" or the "Company", and covers the period from 1 January to 31 December 2023.

The scope of the information considered in this report includes the perimeter of countries identified below, taking into consideration workforce data and contribution to income (before tax) of the units in the countries that composed the Alantra Group in 2023.

- The coverage of the quantitative information reflected in this report refers to Alantra's activity in the following countries: Germany, Spain, United States, France and United Kingdom, which on aggregate account for more than 82.93% of the Alantra Group's workforce and over 82.56% of the contribution to the Alantra Group's income before tax. The companies in the Alantra Group in these countries are detailed in Note 1 of the Notes to the Financial Statements.

- The following countries were not regarded as material for the information reflected in this report: Switzerland, Austria, Belgium, Brazil, Chile, China, Denmark, Greece, Holland, Hong Kong, India, Ireland, Italy, Luxembourg, Mexico, Portugal, Sweden and Turkey because these countries, on aggregate, only represent around 17.07% of the total workforce and 17.44% of the contribution to income before tax.
- However, the quantitative information related to the workforce and economic information reported, as well as for the general aspects, corresponds to the aggregates of all the organizations in the Alantra Group, in order to maintain consistency and report the same information as in the Financial Statements for the year.

Furthermore, it should be noted that in order to assess the comparability of the quantitative information reported, the 2021 financial year included information on Alantra's business in Switzerland, but in view of the Group's development, this was considered to be immaterial for the 2022 and 2023 financial years.

## *Appendix 2: Materiality Assessment*

The materiality analysis developed in 2022 has been reviewed for 2023 to verify whether it remains valid and still considers all relevant aspects for Alantra and its stakeholders. As results of this review, it has been concluded that the analysis is still valid and therefore no substantial changes have been made to the impact assessment or prioritisation of material issues.

The methodology used follows the guidelines established by the GRI standard (Material Topics 2021 – GRI 3), aligned with the principles and definitions introduced by the draft ESRS of the new CSRD. Thus anticipating the future entry into force of this regulation, adapting to the homogeneous European framework established in terms of sustainability information disclosure.



The methodology developed for the identification of material aspects is summarised as follows:

### 1. Identification of impacts

Identification of real and potential impacts on the economy, environment and people, including impacts on human rights, across the organization's activities and business relationships.

The methodology for identifying impacts is based on specific sectorial reports and frameworks, benchmarking of companies with similar activities and other external data analysis, from which the most relevant sustainable topics are extracted. Each impact is associated with a set of sustainable topics related to the impact, and are grouped by themes (environment, employees, society, governance).

### 2. Assessment of impacts

Assessing the significance of the impacts involves quantitative and qualitative analysis. Each type of impact is assessed according to specific criteria:

- **Scale:** how severe the impact is, and;
- **Scope:** how widespread the impact is (ie. number of individuals affected or extent of environmental damage).
- **Irremediable character:** how difficult it is to counteract or mitigate the resulting harm.

### 3. Prioritization of significant impacts

Each impact is scored according to the scale established for each criterion, resulting in a total score for each impact. A significance threshold is established in order to select the most significant impacts.

### 4. Selection of Material topics

Once the significant impacts have been selected, these are grouped around material issues, thus obtaining the final list of the most relevant issues.

## Appendix 3: Further Information

### Figures & Tables

#### Talent Management & Development

Table 1. Workforce as of 31/12/2022 and 31/12/2023 by gender, age and category.

Employees	Gender		Age			Professional Category		
	Men	Women	<30	30-50	>50	Executive	Professional	Administrative
2022	521	190	260	366	85	59	598	54
2023	487	181	235	361	72	51	551	66
Var.	-7%	-5%	-15%	1%	-10%	-14%	-8%	22%

Table 2. Percentage of employees by category, gender and age as of 31/12/2022 and 31/12/2023.

Prof.Cat. /Age		Women			Men			TOTAL
		< 30	30 – 50	>50	< 30	30 – 50	>50	
Executive	2022	0%	0%	0%	0%	3%	5%	8%
	2023	0%	0%	0%	0%	3%	4%	8%
Professional	2022	10%	9%	1%	28%	32%	5%	84%
	2023	9%	8%	1%	25%	36%	4%	82%
Administrative	2022	1%	5%	1%	0%	0%	0%	8%
	2023	1%	6%	1%	0%	1%	0%	10%
TOTAL	2022	11%	14%	2%	28%	36%	9%	100%
	2023	10%	15%	3%	25%	40%	8%	100%

# ALANTRA

Table 3. Workforce as of 31/12/2022 and 31/12/2023 by gender and country.

Workforce by gender and country	2022			2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Austria	2	1	3	—	—	—
Belgium	2	—	2	—	—	—
China	12	6	18	9	1	10
Denmark	5	1	6	5	1	6
France	39	11	50	32	8	40
Germany	31	11	42	27	10	37
Greece	12	6	18	9	3	12
Ireland	9	1	10	9	1	10
Italy	29	8	37	27	8	35
Netherlands	5	—	5	3	—	3
Portugal	5	1	6	2	2	4
Spain	208	92	300	195	89	284
Sweden	10	2	12	7	3	10
Switzerland	7	1	8	14	2	16
United Arab Emirates	5	—	5	8	—	8
United Kingdom	97	41	138	104	47	151
United States	43	8	51	36	6	42
<b>TOTAL</b>	<b>521</b>	<b>190</b>	<b>711</b>	<b>487</b>	<b>181</b>	<b>668</b>

Table 4. Workforce as of 31/12/2022 and 31/12/2023 by type of contract.

Contracts	2022	2023
Permanent contract	651	607
Temporary contract	46	47
Commercial contract	14	14

Table 5. Annual averages for 2022 and 2023 by gender and contract type.

Contracts	2022		2023	
	Men	Women	Men	Women
Permanent contract	474	177	439	168
Temporary contract	34	12	36	11
Commercial contract	13	1	12	2

Table 6. Annual averages for 2022 and 2023 by age and contract type.

Contracts	2022			2023		
	<30	30-50	>50	<30	30-50	>50
Permanent contract	218	356	77	204	364	67
Temporary contract	42	4	0	37	9	0
Commercial contract	0	6	8	0	6	8

Table 7. Annual averages for 2022 and 2023 by category and contract type.

Contracts	2022			2023		
	Executive	Professional	Administrative	Executive	Professional	Administrative
Permanent contract	56	542	53	49	529	57
Temporary contract	0	45	1	1	43	2
Commercial contract	3	11	0	6	7	1

Table 8. Dismissals as of 31/12/2022 and 31/12/2023 by gender, age and category.

Involuntary leavers	Gender		Age			Professional Category		
	Men	Women	<30	30-50	>50	Executive	Professional	Administrative
2022	16	7	7	12	4	—	19	4
2023	58	22	23	47	10	6	70	4

## People Development

Table 9. Hours of training by professional and gender for 2022 and 2023.

Hours of training	2022			2023		
	Total	Men	Women	Total	Men	Women
Executive	1,219	1,159	60	1,254	45	1,209
Professional	16,713	13,335	3,378	16,872	12,951	3,921
Administrative	824	40	784	700	655	45
Total	18,756	14,534	4,222	18,826	13,651	5,175

Table 10. Employees who received training by category and gender for 2022 and 2023.

No. of employees who received training	2022			2023		
	Total	Men	Women	Total	Men	Women
Executive	56	53	3	54	3	51
Professional	576	445	131	556	436	120
Administrative	42	2	40	46	43	3
Total	674	500	174	656	482	174

## Talent Attraction &amp; Retention

Table 11. New joiners as of 31/12/2022 and 31/12/2023 by gender and age.

New joiners	Gender		Age			Total
	Men	Women	<30	30-50	>50	
2022	188	73	174	74	13	261
2023	148	51	128	64	7	199

## Remuneration

The tables below show the average salary scales by category, gender, age range, countries and segments\* into which the Group is organized (as established in Note [28] to the 2023 Financial Statements). The remuneration of the Executive Chairman is excluded from these calculations and is detailed separately in the 2023 annual remuneration report and financial statements.

\*"Professional" segment: This category encompasses posts ranging from analysts to department heads and managers.

Table 12. Average total remuneration by category, gender and age for 2022.

Average total remuneration 2022	Women			Men			Gender salary gap		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Executive	—	657	—	—	454	467	—	-45%	—
Professional*	55	121	96	68	184	196	19%	34%	51%
Administrative	31	44	41	18	32	25	-72%	-42%	-64%

Table 13. Average total remuneration by category, gender and age for 2023.

Average total remuneration 2023	Women			Men			Gender salary gap		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Executive	—	333	—	—	377	284	—	12%	—
Professional*	65	123	114	80	185	241	19%	34%	53%
Administrative	40	46	46	30	31	41	-35%	-52%	-12%

Table 14. Gender fixed salary gap by category, gender and age for 2022.

Average fixed salary 2022	Women			Men			Gender salary gap		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Executive	—	218	—	—	220	200	—	1%	—
Professional*	44	91	77	52	125	116	15%	27%	34%
Administrative	26	37	34	18	29	20	-44%	-28%	-70%

Table 15. Gender fixed salary gap by category, gender and age for 2023.

Average fixed salary 2023	Women			Men			Gender salary gap		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Executive	—	227	—	—	231	214	—	2%	—
Professional*	54	99	99	64	136	183	15%	27%	46%
Administrative	31	42	38	30	28	35	-4%	-49%	-9%

Table 16. Average remuneration by country, category, gender and age for 2022.

Average remuneration by category and country 2022	Women			Men		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
<b>Executive</b>						
Germany	—	—	—	—	—	240
Spain	—	625	—	—	562	334
United States	—	—	—	—	262	289
France	—	722	—	—	466	854
United Kingdom	—	—	—	—	300	1,237
Rest	—	—	—	—	106	285
<b>Professional*</b>						
Germany	119	144	—	89	193	95
Spain	46	111	82	51	144	73
United States	75	194	155	94	208	227
France	49	134	—	55	233	287
United Kingdom	74	130	92	101	266	278
Rest	45	122	107	57	158	237
<b>Administrative</b>						
Germany	—	58	15	—	—	—
Spain	22	34	49	20	29	25
United States	31	—	35	—	—	—
France	28	100	—	—	—	—
United Kingdom	47	56	—	—	41	—
Rest	17	48	64	16	—	—

Table 17. Average remuneration by country, category, gender and age for 2023.

Average remuneration by category and country 2023	Women			Men		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
<b>Executive</b>						
Germany	—	—	—	—	—	237
Spain	—	410	—	—	426	302
United States	—	—	—	—	225	213
France	—	180	—	—	205	230
United Kingdom	—	—	—	—	305	221
Rest	—	—	—	—	231	335
<b>Professional</b>						
Germany	75	119	—	74	208	614
Spain	53	107	96	61	149	158
United States	67	279	135	108	206	239
France	79	92	—	88	156	220
United Kingdom	88	139	109	113	236	267
Rest	49	95	160	69	187	171
<b>Administrative</b>						
Germany	—	66	—	—	—	—
Spain	28	32	51	—	31	41
United States	—	—	—	—	—	—
France	47	80	—	30	—	—
United Kingdom	51	62	—	—	—	—
Rest	26	48	53	—	—	—

## Organization of work

Table 18. Employees by type of contract and gender for 2022.

Employees by type of contract 2022	Gender			Age			Total
	Men	Women	Total	<30	30-50	>50	
Full-time	518	180	698	272	349	77	698
Part-time	3	10	13	3	7	3	13

Table 19. Employees by type of contract and gender for 2023.

Employees by type of contract 2023	Gender			Age			Total
	Men	Women	Total	<30	30-50	>50	
Full-time	487	172	659	234	354	71	659
Part-time	0	9	9	1	7	1	9

Table 20. Parental leave taken by gender for 2022.

Parental leave taken 2022	Total number of employees	Total number of days
Women	5	472
Men	24	1,575
<b>Total</b>	29	2,047

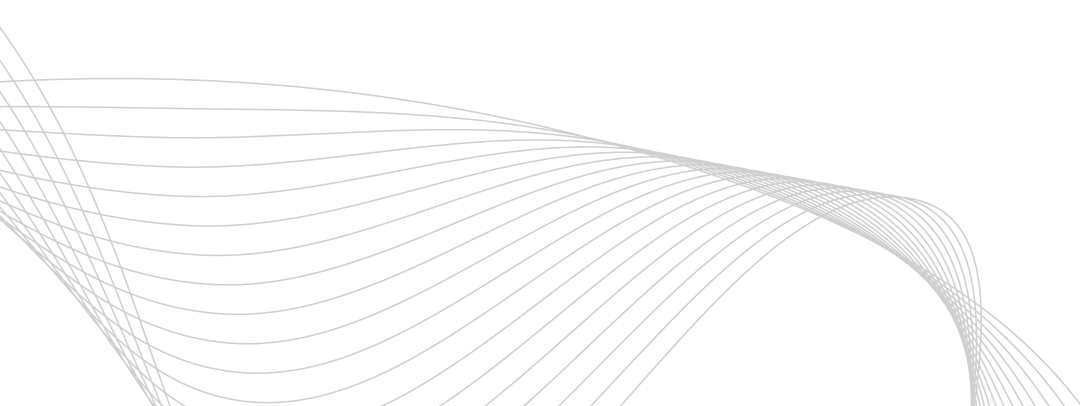
Table 21. Parental leave taken by gender for 2023.

Parental leave taken 2023	Total number of employees	Total number of days
Women	8	680
Men	19	1,343
<b>Total</b>	27	2,023

## Environmental impact

The activity of the Group has inherently low environmental impacts, given that it primarily takes place within office settings, efforts are nevertheless made to mitigate these risks. Measures taken are predominantly implemented by the buildings, which boast sustainable building certifications, by adhering to practices such as energy efficiency and effective waste management. The Beatriz building in Madrid has the BREEAM environmental certification and the German premises in Frankfurt have been awarded the DGNB Zertifikat in Gold.

Furthermore, carbon emissions stemming from the activity remain insignificant. Nonetheless, a concerted effort to contribute to the reduction of Scope 3 emissions, over which there is greater control, has been made. In this regard, Alantra has promoted the use of electronic videoconferencing for meetings and has generally adopted a culture of responsibility in relation to business trips.



The indicators relating to the environmental aspects of Alantra, consisting of resources consumption, waste generation and footprint are presented below:

Table 22. Environmental Impact.

	2022	2023	Var. 22-23
<b><sup>1</sup>Consumption</b>			
<b>Renewable electricity (kWh)</b>	287,000	356,468	24%
<b>Non-Renewable electricity (kWh)</b>	474,367	361,458	-24%
<b><sup>1</sup>Total electricity consumption (kWh)</b>	761,367	717,926	-6%
<b><sup>2</sup>Diesel consumption (l)</b>	54,446	21,184	-61%
<b><sup>3</sup>Paper consumption (Nº of 500-piece packages)</b>	2,153	4,521	110%
<b><sup>4</sup>Water consumption (m<sup>3</sup>)</b>	9,091	9,240	2%
<b><sup>5</sup>Waste</b>			
<b>Paper waste (kg)</b>	16,124	10,753	-33%
<b>Toner waste (kg)</b>	81	107	32%
<b>Waste Electrical and Electronic Equipment WEEE (kg)</b>	800	215	-73%
<b>Batteries waste (kg)</b>	6	4	-31%
<b>Carbon Footprint</b>			
<b>Scope 1 – direct emissions: Diesel, refrigerant gases (t CO<sub>2</sub>e)</b>	168	58	-66%
<b>Scope 2 – indirect emissions: Electricity (t CO<sub>2</sub>e)</b>	123	99	-20%
<b><sup>6</sup>Scope 3 – indirect emissions: Business travel (t CO<sub>2</sub>e)</b>	1,162	841	-28%
<b>Total carbon footprint – Scope 1, 2 and 3 (t CO<sub>2</sub>e)</b>	1,452	998	-32%

## Local purchases

A series of basic guidelines has been implemented in Alantra to ensure that the procurement of goods and services is carried out following objectivity and impartiality criteria, avoiding any kind of conflict of interest or favouritism in selection processes. Acquisition of goods and services contracting, in accordance with the Code of Ethics guidelines, are made under the criteria of honesty, integrity, transparency, respect, necessity, suitability, austerity and social responsibility. In 2023, Alantra has allocated a total of €26.7m for the payment to suppliers, of which more than 80% are local.

<sup>1</sup> 2023 figure is based on estimates for USA electricity consumption data.

<sup>2</sup> 2023 figure has been estimated for USA office.

<sup>3</sup> 2023 figure is based on estimates for USA paper consumption data.

<sup>4</sup> 2022 and 2023 figures have been estimated for Germany, Spain, France, UK CPAI and USA offices.

<sup>5</sup> 2023 figure is based on estimates for USA, UK CPAI and France toner and batteries waste generation data.

<sup>6</sup> 2023 figure is based on estimates for USA business travel by car mileage data.

## EU Taxonomy

In the framework of the European Green Deal and as part of the EU's Sustainable Finance Action Plan, a European package of regulations has been developed with different legal instruments that aim to redirect capital flows towards sustainable investment, incorporate sustainability into risk management and promote transparency.

The EU Regulation on Taxonomy (Regulation (EU) 2020/852) sets out the criteria for determining whether an economic activity is environmentally sustainable. Six environmental objectives have now been articulated to which an economic activity can contribute to be considered environmentally sustainable. Social and governance "taxonomies" will be developed in the future.

Furthermore, Delegated Regulation (EU) 2021/2178 sets out the disclosures to be made by companies subject to non-financial reporting obligations regarding the proportion of assets and revenues from services and activities associated with environmentally sustainable economic activities.

Economic activities considered environmentally sustainable must be included in the list of activities of the technical screening regulations (Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486), contribute substantially to at least one of the six environmental objectives of the Taxonomy, not cause significant harm to any of the other objectives-Compliance with the DNSH (Do No Significant Harm) principle- and comply with minimum social safeguards.

The disclosure calendar established by the Delegated Regulation is progressive. For asset management and investment services financial entities, such as Alantra, they are required to disclose the proportion of exposures to eligible economic activities according to the Taxonomy from 1st January 2022 to 31st December 2023. From 1st January 2024, the indicator to be disclosed will contemplate economic activities that are aligned with the taxonomy.

Delegated Regulation (EU) 2021/2139 introduces the technical selection criteria that an economic activity must meet in order to be considered sustainable in accordance with the first 2 objectives introduced by the European Taxonomy: climate change mitigation and climate change adaptation. Likewise, with the entry into force of the new Delegated Regulation (EU) 2023/2486, the technical selection criteria for the remaining objectives are introduced: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Therefore, entities subject to the obligation to report the proportion of assets and income from environmentally sustainable services and economic activities, will have to report from 2024, based on the previous financial year, the indicators relating to alignment with the first two objectives (climate change mitigation and adaptation to climate change) and eligibility with the four additional objectives (sustainable use and protection of resources, transition to a circular economy, pollution prevention and control, and protection, and restoration of biodiversity and ecosystems).

### Applicable regulatory requirement

For financial companies, the content to be disclosed is set out in article 10, section 3 of Delegated Regulation (EU) 2021/2178:

*"From 1<sup>st</sup> January 2022 until 31<sup>st</sup> December 2023, financial undertakings shall only disclose:*

- a.** *the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;*
- b.** *the proportion in their total assets of the exposures referred to in Article 7, paragraphs 1 and 2;*
- c.** *the proportion in their total assets of the exposures referred to in Article 7, paragraph 3), and*
- d.** *the qualitative information referred to in Annex XI."*



The abovementioned paragraphs 1, 2 and 3 of Article 7 of said Delegated Regulation (EU) 2021/2178 read the following:

1. *“The exposures to central governments, central banks and supranational issuers shall be excluded from the calculation of the numerator and denominator of key performance indicators of financial undertakings.*
2. *Derivatives shall be excluded from the numerator of key performance indicators of financial undertakings.*
3. *Exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU shall be excluded from the numerator of key performance indicators of financial undertakings.”*

Furthermore, article 5, paragraph 7, of Delegated Regulation (EU) 2023/2486 that amends the Delegated Regulation (EU) 2021/2178, says:

*“From 1 January 2024 to 31 December 2025, financial undertakings shall only disclose:*

- a. *the proportion in their covered assets of exposures to eligible and ineligible economic activities according to the Taxonomy in accordance with Delegated Regulation (EU) 2023/2486, Sections 3.18 to 3.21, and 6.18 to 6.20 of Annex I to Delegated Regulation (EU) 2021/2139 and Sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to Delegated Regulation (EU) 2021/2139;*
- b. *the qualitative information referred to in Annex XI concerning the economic activities referred to in point a)”*

## Disclosure of information on Alantra’s environmentally sustainable economic activities in financial year 2023

In the analysis conducted by Alantra to examine its assets, in order to determine the eligibility of associated economic activities, underlying investments and the available internal information on clients and other counterparties have been contemplated.

Given the limitations on access to information from counterparties and clients, Alantra has performed the best analytical effort to determine eligibility proportion of its assets, taking into account the Q&A documents published by the European Commission (available at <https://ec.europa.eu/sustainable-finance-taxonomy/faq>).

The method for calculating the quantitative indicators started by identifying the exposures excluded from the calculation of the denominator of the proportion of eligible to non-eligible assets:

- Exposures to central governments, central banks and supranational issuers: assets related to Alantra’s tax obligations.
- Exposures to derivatives: There are no exposures of this type on Alantra’s balance sheet.

The assets have then been examined by analysing asset management and investment service activities separately:

- Asset management: Investments in financial assets have been analysed, determining if the destination of the relevant investment is in companies subject to the obligation to disclose non-financial information, according to Directive 2013/34/EU.

The investment vehicles in which Alantra participates have been analysed, along with their invested companies, only analysing the latter’s activities if these companies are subject to the said obligation to disclose non-financial information.

Comparing the companies’ activities with the list of eligible activities according to the NACE and to the available information in the corresponding Non-financial Information Statements published on the date this report has been prepared, the eligibility of Alantra’s investments has been determined, weighting the value of the investment with respect to the total investment vehicle in each case, to find the value of eligible assets.

# ALANTRA

- Investment services: As per Annex VII of Delegated Regulation 2021/2178, disclosure of KPIs related to investment firms covers the services listed in Annex I, Section A, to Directive 2014/65/EU, whereas ancillary services listed in Section B of Annex I to Directive 2014/65/EU (list which includes M&A and financial analysis relating to transactions in financial instruments activities) are excluded from the scope of the disclosures.

Alantra's disclosed investment firms' KPIs consider revenue (fees, commissions and other monetary benefits) from investment services and activities. The assessment of the Taxonomy-aligned and/or eligible economic activities within the activities of the clients, relies on the KPIs disclosed by said clients subject to Directive 2013/34/EU.

Alantra has used the tool implemented by the European Commission for eligible activities called "EU Taxonomy Compass" (available at [https://ec.europa.eu/sustainable-finance-taxonomy/tool/index\\_en.htm](https://ec.europa.eu/sustainable-finance-taxonomy/tool/index_en.htm)) to examine the assets, the assets corresponding to activities of entities of public interest with more than 500 employees (subject to the obligation to publish Non-financial information statements according to Directive 2013/34/EU), checking whether their economic activity is eligible according to the list of activities contemplated in Regulation (EU) 2021/2139.

In any event, Alantra aims to continue to improve the analysis of the eligibility of the economic activities associated with its assets, as the information available from clients and counterparties is developed, together with the methodology from the competent bodies.

To comply with Regulation (EU) 2020/852, the activities that contribute to meeting the European Union's environmental objectives are as follows:

**Table 23. Disclosure of Taxonomy indicators.**

	<b>Ratio</b>
<b>Proportion of aligned assets</b>	0.27% (*)
<b>Proportion of eligible but not aligned assets</b>	1.01% (*)
<b>Proportion of not eligible assets</b>	98.72% (*)

(\*) With respect to the scope of assets covered:  $Assets\ covered = Total\ assets - Exposures\ to\ central\ administrations,\ central\ banks\ and\ supranational\ issuers.$

At the end of 2023, the assets on the Alantra Group's consolidated balance sheet amounted to €535 million.

- The proportion of assets associated with eligible economic activities is 0.27%, representing €1.21 million. These exposures correspond to the numerator of the "Proportion of aligned assets" ratio.
- The proportion of assets associated with eligible but not aligned economic activities is 1,01%, representing €4.60 million. These exposures correspond to the numerator of the "Proportion of eligible but not aligned assets" ratio.
- The proportion of assets associated with eligible but not aligned economic activities is 98.72%, representing €0.44 million. These exposures correspond to the numerator of the "Proportion of not eligible assets" ratio.

(\*) The scope of the assets considered to calculate these indicators corresponds to 94.85% of assets, which correspond to assets associated with asset management and investment services activities, excluding exposures to central administrations, central banks and supranational issuers.

To calculate the quantitative indicators presented, the source of the data used has been Alantra's accounting information management system.

Alantra's ESG strategy, as described throughout this report, especially in section 5 Our Contribution to Green Economy, is directed at responsible investment adopting an integrated approach aligned with sustainability issues, giving special importance to specific matters, such as environmental impact, sustainable growth and long-term value creation through its activity, adopting an integrated approach aligned with sustainability issues.

It is precisely on the sustainability issues considered that Alantra is working in order to align them with the European Taxonomy framework for environmental sustainability, placing special emphasis on the targets of mitigation and adapting to climate change.

As an example of this, it is worth highlighting Alantra's move towards sustainable investment through the Klima fund, with the group itself investing €6m (3% of the €210m fund), an Art. 9 product with nearly all the underlying assets aligned with Taxonomy.

The objective of the Solar and Klima funds is sustainable investment in innovative technological firms that address decarbonisation of the energy system and the development of electricity generating installations using photovoltaic solar technology. The sector approach includes digital energy, energy efficiency, low carbon solutions, renewable energies and generation, energy storage, the intelligent network, sustainable mobility and the energy markets. The activities of the investee companies are eligible, although they do not fall into the scope of the calculation of the indicator as they are not obliged to disclose non-financial information according to Directive 2013/34/EU.

## Quantitative reporting tables

The assets have been examined by analysing separately the asset management and investment services activities, providing the corresponding templates for each activity. The following table is presented in order to detail the consolidation of both templates (asset management and investment services) to obtain the indicators:

**Table 24. Detail on Taxonomy indicators.**

Alantra	Importe	Ratio s/total covered assets
Proportion of aligned assets	1,212 m€	0,27%
Proportion of eligible but not aligned assets	4,605 m€	1,01%
Proportion of not eligible assets	448,664 m€	98,72%
Asset Management	Importe	Ratio s/covered assets Asset Management
<b>Proportion of aligned assets</b>	103 m€	0,02%
<b>Proportion of eligible but not aligned assets</b>	589 m€	0,14%
<b>Proportion of not eligible assets</b>	419,135 m€	99,86%
Investment Services	Importe	Ratio s/covered assets Investment Services
<b>Proportion of aligned assets</b>	1,109 m€	3,19%
<b>Proportion of eligible but not aligned assets</b>	4,328 m€	12,45%
<b>Proportion of not eligible assets</b>	30,429 m€	87,55%

Disclosure of the asset alignment key performance indicator for asset management companies according to the standardised template for the disclosure of information required under Article 8 of Regulation (EU) 2020/852 (Annex VII of Delegated Regulation (EU) 2021/2178).

**Table 25. Standardised template for the disclosure of asset alignment key performance indicator for asset management companies.**

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based: %	0,02%	Turnover-based: [monetary amount]	102,70 m€
CapEx—based: %	0,00%	CapEx-based: [monetary amount]	0,00 m€
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities,		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio: %	88%	Coverage:	419.724 m€
Additional, complementary disclosures: breakdown of <b>denominator</b> of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.		The value in monetary amounts of derivatives:	
%	0%		0,00 m€
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	0,01%	For non-financial undertakings:	25 m€
For financial undertakings:	33,03%	For financial undertakings:	138.622 m€
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	0,03%	For non-financial undertakings:	143 m€
For financial undertakings:	4,69%	For financial undertakings:	19.682 m€
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	0,54%	For non-financial undertakings:	2.284 m€
For financial undertakings:	0,00%	For financial undertakings:	0 m€
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
%	61,70%		258.969 m€
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
%	99,60%		418.057 m€
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	
%	0,34%		1.426 m€
Additional, complementary disclosures: breakdown of <b>numerator</b> of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based: %	0,02%	Turnover-based: [monetary amount]	102,70
Capital expenditures-based: %	0,03%	Capital expenditures-based: [monetary amount]	138,45
For financial undertakings:		For financial undertakings:	
Turnover-based: %	0,00%	Turnover-based: [monetary amount]	0,00
Capital expenditures-based: %	0,00%	Capital expenditures-based: [monetary amount]	0,00
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties:	
Turnover-based: %	0%	Turnover-based: [monetary amount]	0,00
Capital expenditures-based: %	0%	Capital expenditures-based: [monetary amount]	0,00

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:			The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
<b>Breakdown of the numerator of the KPI per environmental objective</b>				
<b>Taxonomy-eligible activities:</b>				
(1) Climate change mitigation	Turnover: %	0,04%	Transitional activities: A% (Turnover; CapEx)	0,04%; 0,1%
	CapEx:%	0,10%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(2) Climate change adaptation	Turnover: %	0,00%	Transitional activities: A% (Turnover; CapEx)	0,00%; 0,1%
	CapEx:%	0,10%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(3) The sustainable use and protection of water and marine resources	Turnover: %	0,00%	Transitional activities: A% (Turnover; CapEx)	0,00%; 0,00%
	CapEx:%	0,00%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(4) The transition to a circular economy	Turnover: %	0,00%	Transitional activities: A% (Turnover; CapEx)	0,00%; 0,00%
	CapEx:%	0,00%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(5) Pollution prevention and control	Turnover: %	0,08%	Transitional activities: A% (Turnover; CapEx)	0,08%; 0,08%
	CapEx:%	0,08%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(6) The protection and restoration of biodiversity and ecosystems	Turnover: %	0,00%	Transitional activities: A% (Turnover; CapEx)	0,00%; 0,00%
	CapEx:%	0,00%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
<b>Taxonomy-aligned activities:</b>				
(1) Climate change mitigation	Turnover: %	0,02%	Transitional activities: A% (Turnover; CapEx)	0,02%; 0,03%
	CapEx:%	0,03%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%
(2) Climate change adaptation	Turnover: %	0,00%	Transitional activities: A% (Turnover; CapEx)	0,00%; 0,00%
	CapEx:%	0,00%	Enabling activities: B% (Turnover; CapEx)	0,00%; 0,00%

Disclosure of the asset alignment KPI for investment firms according to the standardised template (Investment firms KPI- Other services) for the disclosure of information required under Article 8 of Regulation (EU) 2020/852 (Annex VIII of Delegated Regulation (EU) 2021/2178).



	n	o	p	q	r	s	t	u	v	w	x	y	z
	Circular Economy (CE)												
	Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)				
	Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which enabling (%)		
	0,00%			0,00%			0,00%			0,00%	0,00%		
	0,00%			0,00%			0,00%			0,00%	0,00%		
	0,00%			0,00%			0,00%			0,00%	0,00%		

	n	o	p	q	r	s	t	u	v	w	x	y	z
	Circular Economy (CE)												
	Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)				
	Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which transitional (%)		Of which enabling (%)		
	0,00%			0,00%			0,00%			0,00%	0,00%		
	0,00%			0,00%			0,00%			0,00%	0,00%		
	0,00%			0,00%			0,00%			0,00%	0,00%		

## KPIs to be disclosed by investment firms – Not dealing on own account

Table 28. Standardised template for the disclosure of asset alignment key performance indicator based on revenue for investment firms - not dealing on own account.

	a	b	c	d	e	f	g	h	j	k	l	m	
	Total (Million EUR)	Of which covered by the KPI (Million EUR)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and Marine Resources (WTR)			
			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)				Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			
			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)				Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			
			Of which transitional (%)	Of which enabling (%)	Of which transitional (%)	Of which transitional (%)							
<b>1</b>	Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	57.293	34.757	5,84%	1,60%	1,60%	0,00%	5,84%	1,60%	1,60%	3,97%	—	—
<b>2</b>	Reception and transmission of orders in relation to one or more financial instruments	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>3</b>	Execution of orders on behalf of clients	—	—	—	—	—	—	—	—	—	—	—	—
<b>4</b>	Portfolio management	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>5</b>	Investment advice	—	—	—	—	—	—	—	—	—	—	—	—
<b>6</b>	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	—	—	—	—	—	—	—	—	—	—	—	—
<b>7</b>	Placing of financial instruments without a firm commitment basis	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>8</b>	Operation of an MTF	—	—	—	—	—	—	—	—	—	—	—	—
<b>9</b>	Operation of an OTF	—	—	—	—	—	—	—	—	—	—	—	—
<b>10</b>	Other: Actividades Corporate Finance	57.293	34.757	5,84%	1,60%	1,60%	0,00%	5,84%	1,60%	1,60%	3,97%	—	—



	n	o	p	q	r	s	t	u	v	w	x	y	z
	Circular Economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
	Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			
	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which enabling (%)
	0,00%	—	—	0,00%	—	—	0,00%	—	—	15,64%	3,19%	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	0,00%		—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	0,00%		—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	0,00%		—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	15,64%	3,19%	—	—

Table 29. Standardised template for the disclosure of asset alignment key performance indicator based on CapEx for investment firms - not dealing on own account.

		a	b	c	d	e	f	g	h	j	k	l	m
		Total (Million EUR)	Of which covered by the KPI (Million EUR)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and Marine Resources (WTR)		
				Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)				Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)		
				Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)				Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		
				Of which transitional (%)		Of which enabling (%)		Of which transitional (%)			Of which transitional (%)		
<b>1</b>	Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	57.293	34.757	4,11%	3,80%	3,80%	0,00%	4,11%	3,80%	3,80%	3,97%	—	—
<b>2</b>	Reception and transmission of orders in relation to one or more financial instruments	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>3</b>	Execution of orders on behalf of clients	—	—	—	—	—	—	—	—	—	—	—	—
<b>4</b>	Portfolio management	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>5</b>	Investment advice	—	—	—	—	—	—	—	—	—	—	—	—
<b>6</b>	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis	—	—	—	—	—	—	—	—	—	—	—	—
<b>7</b>	Placing of financial instruments without a firm commitment basis	0	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	—	—
<b>8</b>	Operation of an MTF	—	—	—	—	—	—	—	—	—	—	—	—
<b>9</b>	Operation of an OTF	—	—	—	—	—	—	—	—	—	—	—	—
<b>10</b>	Other: Actividades Corporate Finance	57.293	34.757	4,11%	3,80%	3,80%	0,00%	4,11%	3,80%	3,80%	3,97%	—	—

	n	o	p	q	r	s	t	u	v	w	x	y	z
	Circular Economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
	Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			
	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)		Of which transitional (%)	Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which enabling (%)
	0,00%	—	—	0,00%	—	—	0,00%	—	—	12,20%	7,60%	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	0,00%		—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	0,00%	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%			0,00%			0,00%		—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—
	0,00%	—	—	0,00%	—	—	0,00%	—	—	12,20%	7,60%	—	—

## Appendix 4: Table of contents

Content of Spanish Law 11/2018 Non-Financial Information Statements	Standard used	Page of the Report
<b>Business Model</b>		
<b>Description of the group's business model</b>	Description of the business model.	GRI 2.1,
	Geographical presence. Objectives and strategies.	GRI 2.5, GRI 2.6, GRI 2.7,
	Main factors and trends that affect future performance.	GRI 2.28
		5 – 6
<b>Information on environmental matters</b>		
<b>Policies</b>	Management approach.	GRI 3.3
<b>Main risks</b>	Main risks and impacts from the group's activities and management of the same.	GRI 3.3
		15 – 17
<b>General</b>	Effects of the Company's activity on the environment, health and safety.	GRI 2.12
	Procedures for environmental evaluation or certification.	GRI 2.25, GRI 2.12
	Resources dedicated to the prevention of environmental risks.	GRI 2.25, GRI 2.12
	Application of the precaution principle.	GRI 2.23
	Provisions and guarantees for environmental risks.	—
		50- 51
		50- 51
		Not applicable
		Not applicable
		Not applicable
<b>Pollution</b>	Measures to prevent pollution.	GRI 3.3, GRI 302-4, GRI 305-5
		50- 51
<b>Circular economy and waste prevention and management</b>	Measures for waste prevention and management.	GRI 3.3, GRI 306-3
		50- 51
<b>Sustainable use of resources</b>	Water consumption.	GRI 303-5
	Raw materials consumption.	GRI 3.3, GRI 301-1
	Energy: Direct and indirect consumption; Measures taken to improve energy efficiency; Use of renewable energies.	GRI 3.3, GRI 302-1, GRI 302-4, GRI 203-1
		50- 51
<b>Climate change</b>	Greenhouse gas (GHG) emissions.	GRI 305-1, GRI 305-2, GRI 305-3
	Measures to adapt to climate change.	GRI 305-5, 201-2
	GHG emission reduction goals.	GRI 3.3, GRI 305-5
		50- 51
		50- 51
<b>Protection of biodiversity</b>	Measures taken to preserve or restore biodiversity.	The Company has no direct impact on biodiversity
	Impacts caused by the business.	The Company has no direct impact on biodiversity
		Not applicable
		Not applicable

Content of Spanish Law 11/2018 Non-Financial Information Statements	Standard used	Page of the Report
<b>Business Model</b>		
<b>Information on social issues and staff</b>		
<b>Policies</b>	Management approach.	GRI 3.3 6 – 13
<b>Main risks</b>	Main risks and impacts from the group's activities and management of the same.	GRI 3.3 6 – 13
<b>Employment</b>	Total number and breakdown of employees by gender, age, country and professional classification.	45- 47
	Total number and breakdown of contract types.	GRI 2.7, 45- 47
	Annual average indefinite contracts, temporary contracts and part-time contracts by gender, age, and professional classification.	GRI 401-1a, GRI 405-1b 45- 47
	Number of dismissals by gender, age and professional classification.	47
	Average remuneration gender, age and professional classification or equal value.	48-49
	Salary gap.	GRI 405-1 48
	Remuneration for equal or average jobs at the Company.	GRI 405-2 48-49
	Average remuneration of directors and managers, broken down by gender.	Note 5.1 of Annual Accounts
	Measures for disconnecting from work.	GRI 3.3 12
	Disabled employees.	GRI 405-1 11
<b>Organization of work</b>	Organization of working hours.	GRI 2.7, GRI 3.3 12
	Number of hours of absenteeism.	GRI 403-9 13
	Measures to facilitate the work-life balance.	GRI 3.3, GRI 401-3b 12
<b>Health and safety</b>	Health and safety conditions at work.	GRI 403-1, GRI 403-3, GRI 403-5, GRI 403-6 13
	Indicators of accidents, broken down by gender.	GRI 403-9 13
	Professional diseases.	GRI 403-10 13
<b>Social relations</b>	Organization of social dialogue.	GRI 403-4 13
	Percentage of employees covered by collective agreement.	GRI 2.30 13
	Balance of collective agreements in the field of health and safety at work.	GRI 403-4 13
<b>Training</b>	Training policies.	GRI 404-1, GRI 404-2 7
<b>Accessibility</b>	Universal accessibility of disabled people.	10- 11
<b>Equality</b>	Gender equality measures.	10- 11
	Equality plans.	GRI 3.3, GRI 405-1, 10- 11
	Measures to promote employment.	GRI 406-1, GRI 2.23, 10 – 11
	Protocols against gender and sexual harassment.	GRI 2.26 10 – 11
	Policy against discrimination and management of diversity.	10 – 11

Content of Spanish Law 11/2018 Non-Financial Information Statements		Standard used	Page of the Report
<b>Business Model</b>			
<b>Information on respect for human rights</b>			
<b>Policies</b>	Management approach.	GRI 3.3	19
<b>Main risks</b>	Main risks and impacts from the group's activities and management of the same.	GRI 3.3	19
<b>Human rights</b>	Application of due diligence procedures.	GRI 406-1	19
	Measures to prevent and manage possible violations committed.		
	Reporting of cases of violation of human rights.		
	Promotion and compliance with the provisions of the OECD and the UN Global Compact.		
<b>Information on the fight against corruption and bribery</b>			
<b>Policies</b>	Management approach.	GRI 3.3	20
<b>Main risks</b>	Main risks and impacts from the group's activities and management of the same.	GRI 3.3	16 – 17
<b>Corruption and bribery</b>	Measures to prevent corruption and bribery.	GRI 2.23, GRI 2.26, GRI 205-2, GRI 205-3	20
	Measures to fight against money-laundering.		
	Contributions to foundations and non-profit entities	GRI 201-1	36- 37
<b>Information on society</b>			
<b>Policies</b>	Management approach.	GRI 3.3	15 – 18
<b>Main risks</b>	Main risks and impacts from the group's activities and management of the same.	GRI 3.3	16 – 17
<b>The Company's commitments to sustainable development</b>	Impact of the Company's activity on employment and local development.	GRI 203-1, GRI 413-1	36 – 42
	Impact of the Company's activity on local towns and the territory.		36 – 42
	Relations with local communities.	GRI 2.29, GRI 413-1	36 – 42
	Association or sponsorship actions.	GRI 201-1	36 – 42
<b>Subcontracting and suppliers</b>	Inclusion of ESG matters in the purchasing policy.	GRI 2.6, GRI 3.3, GRI 414-1	51
	Considering in relations with suppliers and subcontractors their environmental and social responsibility.		
	Supervision systems and audits and results of the same.		
<b>Consumers</b>	Measures for consumers' health and safety.	The Company's activity has no impact on consumers' health and safety	Not applicable
	System for managing claims and complaints received.	GRI 416-1, GRI 416-2, GRI 418-1	39- 41
<b>Tax information</b>	Profits obtained by country.	GRI 207-4, GRI 207-1	Appendix Annual Report on Investment Services Companies d) and e) of Annual Accounts
	Income tax paid.		Appendix Annual Report on Investment Services Companies e) of Annual Accounts
	Public grants received.	GRI 201-4	Appendix Annual Report on Investment Services Companies f) and Note 26 of Annual Accounts
<b>European Union Taxonomy</b>	Disclosure in relation to the Taxonomy regulation (EU) 2020/852.	At the company's discretion	52- 63

This report has been prepared by Alantra Partners, S.A.  
and is available on the corporate website  
([www.alantra.com](http://www.alantra.com))

ALANTRA

ALANTRA



## INFORME DE VERIFICACIÓN INDEPENDIENTE DEL ESTADO DE INFORMACION NO FINANCIERA CONSOLIDADO DE ALANTRA PARTNERS, S.A. Y SOCIEDADES QUE INTEGRAN EL GRUPO ALANTRA DEL EJERCICIO 2023

A los Accionistas de Alantra Partners, S.A.:

De acuerdo al artículo 49 del Código de Comercio hemos realizado la verificación, con el alcance de seguridad limitada, del Estado de Información No Financiera Consolidado (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de diciembre de 2023, de Alantra Partners, S.A. y sociedades que integran el Grupo Alantra (en adelante el Grupo) que forma parte del Informe de Gestión Consolidado del Grupo Alantra.

El contenido del EINF incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en el apartado “Anexo - Contenidos incluidos en el Estado de Información no Financiera” incluida en el EINF.

---

### Responsabilidad de los Administradores

La formulación del EINF incluido en el Informe de Gestión del Grupo Alantra, así como el contenido del mismo, es responsabilidad de los Administradores de Alantra Partners, S.A. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los *Sustainability Reporting Standards* de *Global Reporting Initiative* (estándares GRI) seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en el apartado “Anexo - Contenidos incluidos en el Estado de Información no Financiera” del EINF.

Esta responsabilidad incluye, asimismo, el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material, debida a fraude o error.

Los Administradores de Alantra Partners, S.A. son también responsables de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

---

## Nuestra independencia y gestión de la calidad

Hemos cumplido con los requerimientos de independencia y demás requerimientos de ética del Código internacional de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (IESBA, por sus siglas en inglés) que está basado en los principios fundamentales de integridad, objetividad, competencia, diligencias profesionales, confidencialidad y comportamiento profesional.

Nuestra firma aplica las normas internacionales de calidad vigentes y mantiene, en consecuencia, un sistema global de control de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, normas profesionales y disposiciones legales y reglamentarias aplicables.

El equipo de trabajo ha estado formado por profesionales expertos en revisiones de información no financiera y, específicamente, en información de desempeño económico, social y medioambiental.

---

## Nuestra responsabilidad

Nuestra responsabilidad es expresar nuestras conclusiones en un informe de verificación independiente de seguridad limitada basándonos en el trabajo realizado que se refiere exclusivamente al ejercicio 2023. Hemos llevado a cabo nuestro trabajo de revisión de acuerdo con los requisitos establecidos en la Norma Internacional de Encargos de Aseguramiento 3000 Revisada en vigor, “Encargos de Aseguramiento distintos de la Auditoría o de la Revisión de Información Financiera Histórica” (NIEA 3000 Revisada) emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB) de la Federación Internacional de Contadores (IFAC) y con la Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera emitida por el Instituto de Censores Jurados de Cuentas de España.

En un trabajo de seguridad limitada los procedimientos llevados a cabo varían en su naturaleza y momento de realización, y tienen una menor extensión que los realizados en un trabajo de seguridad razonable y, por lo tanto, la seguridad que se obtiene es substancialmente menor.

Nuestro trabajo ha consistido en la formulación de preguntas a la Dirección, así como a las diversas áreas del Grupo Alantra que han participado en la elaboración del EINF, en la revisión de los procesos para recopilar y validar la información presentada en el mismo y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo que se describen a continuación:

- Reuniones con el personal del Grupo Alantra para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2023 en función del análisis de materialidad realizado por el Grupo Alantra y descrito en el EINF, considerando los contenidos requeridos en la normativa mercantil en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2023.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación a los aspectos materiales presentados en el EINF del ejercicio 2023.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2023 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.
- Obtención de una carta de manifestaciones de los Administradores y la Dirección.

---

## Conclusión

Basándonos en los procedimientos realizados en nuestra verificación y en las evidencias que hemos obtenido no se ha puesto de manifiesto aspecto alguno que nos haga creer que el EINF consolidado del Grupo Alantra y Sociedades que integran el Grupo Alantra correspondiente al ejercicio anual finalizado el 31 de diciembre de 2023 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa mercantil vigente y siguiendo los criterios de los estándares GRI seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en el apartado “Anexo - Contenidos incluidos en el Estado de Información no Financiera” del EINF.

---

## Párrafo de énfasis

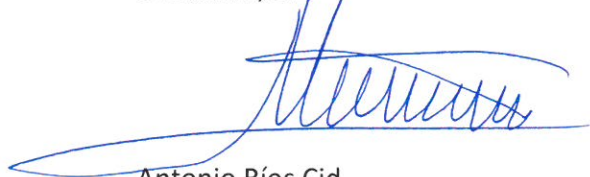
El Reglamento (UE) 2020/852 del Parlamento Europeo y del Consejo de 18 de junio de 2020 relativo al establecimiento de un marco para facilitar las inversiones sostenibles, así como en base a los Actos Delegados promulgados en conformidad con lo establecido en dicho Reglamento, establece la obligación divulgar información sobre la manera y la medida en que las inversiones de la entidad se asocian a actividades económicas alineadas en relación con los objetivos de mitigación del cambio climático y de adaptación al cambio climático por primera vez para el ejercicio 2023, adicional a la información referida a actividades elegibles ya exigida en el ejercicio

2022. En consecuencia, en el Estado de Información No Financiera consolidado adjunto no se ha incluido información comparativa sobre el alineamiento. Asimismo, se establece la obligación de divulgar información sobre la manera y la medida en que las actividades del Grupo se asocian a actividades económicas elegibles en relación con los objetivos medioambientales de uso sostenible y protección de los recursos hídricos y marinos, actividades económicas sobre transición a una economía circular, prevención y control de la contaminación y protección y restauración de la biodiversidad y ecosistemas, y respecto de determinadas nuevas actividades incluidas en los objetivos de mitigación y adaptación al cambio climático, por primera vez para el ejercicio 2023, adicional a la información referida a actividades elegibles ya exigida en el ejercicio 2022 en relación con los objetivos de mitigación del cambio climático y de adaptación al cambio climático. En consecuencia, en el Estado de Información No Financiera consolidado adjunto no se ha incluido información comparativa sobre elegibilidad en relación con el resto de los objetivos medioambientales anteriormente indicados ni con las nuevas actividades incluidas en los objetivos de mitigación del cambio climático y de adaptación al cambio climático. Por otra parte, en la medida en la que la información relativa al ejercicio 2022 no se requería con el mismo nivel de detalle que en el ejercicio 2023, en el Estado de Información No Financiera consolidado adjunto la información desglosada tampoco es estrictamente comparable. A tales efectos, los administradores de Alantra han incorporado información sobre los criterios que, en su opinión, mejor permiten dar cumplimiento a tales obligaciones y que están definidos en el apartado “Taxonomía de la UE” del apéndice 3 del EINF adjunto. Nuestra conclusión no ha sido modificada en relación con esta cuestión.

## Uso y distribución

Este informe ha sido preparado en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.

DELOITTE, S.L.



Antonio Ríos Cid

21 de marzo de 2024

INSTITUTO DE CENSORES  
JURADOS DE CUENTAS  
DE ESPAÑA

DELOITTE, S.L.

2024 Núm. 01/24/08026

SELLO CORPORATIVO: 30,00 EUR

Sello distintivo de otras actuaciones



NBWO51330