



ANNUAL CORPORATE GOVERNANCE REPORT ON PUBLICLY TRADED COMPANIES

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

REFERENCE YEAR END DATE: [31/12/2023]

ISSUER IDENTIFICATION [A81862724]

Registered Name:

[ALANTRA PARTNERS, S.A.]

Registered Address

[C/ JOSÉ ORTEGA Y GASSET, 29 MADRID]

A. OWNERSHIP STRUCTURE

- A.1. Complete the following table on the company's share capital and voting rights attributed, including, if applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the fiscal year:

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
21/09/2018	115,894,212.00	38,631,404	3,863.104

Indicate whether different types of shares exist with different associated rights:

- Yes
 No

- A.2. List the direct and indirect holders of significant ownership interests in your company at year-end, excluding directors:

Name or corporate name of shareholder	% of voting rights attributed to shares		% of voting rights via financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
MR. RICARDO PORTABELLA PERALTA	0.00	18.12	0.00	0.00	18.12
MR. SANTIAGO EGUIDAZU MAYOR	0.00	17.63	0.00	0.00	17.63
MR. JOSÉ ANTONIO ABAD ZORRILLA	0.18	6.97	0.00	0.00	7.16
MR. JORGE MATAIX ENTERO	0.43	6.70	0.00	0.00	7.13
STARR INTERNATIONAL, AG	0.00	4.40	0.00	0.00	4.40
SANTA LUCÍA S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	1.94	1.10	0.00	0.00	3.04

The (direct and indirect) percentage of ownership held by Santa Lucía, S.A. Compañía de Seguros y Reaseguros indicated in the table refers to the information at 31 December 2023. However, the entity has been gradually divesting its (direct and indirect) ownership interest in Alantra Partners, S.A. and on 20 February 2024 it decreased below the 3% threshold.

Breakdown of indirect holding:

Name or corporate name of indirect shareholder	Name or corporate name of direct shareholder	% of voting rights attributed to shares	% of voting rights via financial instruments	% of total voting rights
MR. RICARDO PORTABELLA PERALTA	ANPORA, S.A.	18.12	0.00	18.12
MR. SANTIAGO EGUIDAZU MAYOR	CERTIMAB CONTROL, S.L.	17.63	0.00	17.63
MR. JOSÉ ANTONIO ABAD ZORRILLA	AV MÁLAGA CAPITAL, S.L.	6.97	0.00	6.97
MR. JORGE MATAIX ENTERO	VIVIENDAS VACACIONALES DE CANTABRIA, S.L.	6.70	0.00	6.70
STARR INTERNATIONAL, AG	STAR INTERNATIONAL COMPANY, INC	4.40	0.00	4.40
SANTA LUCÍA S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	SANTA LUCÍA ASSET MANAGEMENT SGIIC, S.A.	1.00	0.00	1.00
SANTA LUCÍA S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	SANTA LUCÍA VIDA Y PENSIONES, S.A.	0.07	0.00	0.07
SANTA LUCÍA S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS	UNICORP VIDA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	0.03	0.00	0.03

Explain any significant changes on the shareholders during the year

Significant changes

In 2023 there were no significant changes in the company's shareholder structure although in the first quarter of 2024 Santa Lucía, S.A. Compañía de Seguros y Reaseguros divested its (direct and indirect) ownership interest in Alantra Partners, S.A. to below the 3% threshold. Specifically, the threshold was passed on 20 February 2024.

- A.3.** Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or corporate name of director	% of voting rights attributed to shares		% of voting rights via financial instruments		% of total voting rights	% of voting rights that can be transferred via financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR. SANTIAGO EGUIDAZU MAYOR	0.00	17.63	0.00	0.00	17.63	0.00	0.00
MR. JOSÉ ANTONIO ABAD ZORRILLA	0.18	6.97	0.00	0.00	7.16	0.00	0.00
MR. JORGE MATAIX ENTERO	0.43	6.70	0.00	0.00	7.13	0.00	0.00
MR. JOSÉ JAVIER CARRETERO MANZANO	0.05	0.00	0.00	0.00	0.05	0.00	0.00
MR. SANTIAGO BERGARECHE BUSQUET	0.04	0.00	0.00	0.00	0.04	0.00	0.00

% total voting rights held by the board of directors	32.01
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Breakdown of the indirect holding:

Name or corporate name of director	Personal or corporate name of direct owner	% of voting rights attributed to shares	% of voting rights via financial instruments	% of total voting rights	% of voting rights that can be transferred via financial instruments
MR. JOSÉ ANTONIO ABAD ZORRILLA	AV MÁLAGA CAPITAL, S.L.	6.97	0.00	6.97	0.00
MR. SANTIAGO EGUIDAZU MAYOR	CERTIMAB CONTROL, S.L.	17.63	0.00	17.63	0.00
MR. JORGE MATAIX ENTERO	VIVIENDAS VACACIONALES DE CANTABRIA, S.L.	6.70	0.00	6.70	0.00

Detail the percentage of total voting rights held by the board:

% of total voting rights held by the board of directors	32,01
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- A.4.** Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities, except those indicated in A.6:

Personal or corporate name of related parties	Relationship	Brief description
N/A		

- A.5.** Indicate, as applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Personal or corporate name of related parties	Relationship	Brief description
N/A		

- A.6.** Describe the relationships, unless insignificant for the two parties, that exist between significant shareholders or shareholders represented on the board and directors, or their representatives in the case of legal person directors.

Explain, as the case may be, how the significant shareholders are represented. Specifically, state those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders or related to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the board of directors or their representatives in companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

Personal or corporate name of related director or representative	Personal or corporate name of related significant shareholder	Corporate name of the group company of the significant shareholder	Description of relationship/post
MRS. SILVIA REINA PARDO	MR. RICARDO PORTABELLA PERALTA	ANPORA, S.A.	Ms. Silvia Reina Pardo is proprietary director of Alantra Partners representing the indirect shareholder Mr. Ricardo Portabella Peralta. Mr. Ricardo Portabella controls the company Anpora, S.A., direct holder of voting rights in Alantra Partners.

Personal or corporate name of related director or representative	Personal or corporate name of related significant shareholder	Corporate name of the group company of the significant shareholder	Description of relationship/post
MR. JORGE MATAIX ENTERO	VIVIENDAS VACACIONALES DE CANTABRIA, S.L.	MR. JORGE MATAIX ENTERO	Mr. Jorge Mataix Entero is proprietary director of the company as one of its significant shareholders. Mr. Jorge Mataix holds shares and voting rights in Alantra Partners, S.A. via Viviendas Vacacionales de Cantabria, S.L., a company over which he holds control of the voting rights.
MR. JOSÉ ANTONIO ABAD ZORRILLA	AV MÁLAGA CAPITAL, S.L.	MR. JOSÉ ANTONIO ABAD ZORRILLA	Mr. José Antonio Abad is proprietary director of the company as one of its significant shareholders. Mr. José Antonio Abad holds shares and voting rights in Alantra Partners, S.A. via AV Malaga Inversiones, S.L., a company over which he holds control of the voting rights.

A.7. Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital or LSC). Provide a brief description and list the shareholders bound by the agreement, as applicable:

Yes
 No

State whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
 No

If any of the aforementioned agreements or concerted actions have been modified or terminated during the year, please specify expressly:

The following shareholders' agreements restricting or conditioning the transferability of the shares of Alantra Partners, S.A. ("Alantra") matured and expired in 2023:

- (1) On 30 June 2023 the restrictions expired on the transfer of shares of Alantra under the shareholders' agreement between the company and certain shareholders of Alantra Corporate Finance LLP ("Alantra UK"), which had entered into force on 21 November 2017, in the framework of the acquisition by Alantra of Alantra UK.
- (2) On 31 December 2023 the restrictions elapsed on the transfer of shares of Alantra under the shareholders' agreements that had entered into force on 25 July 2018 between Alantra, on the one hand, and the Swiss shareholders of Alantra AG, the French shareholders of Alantra France Corporate Finance SAS and the Italian shareholders of Alantra s.r.l., on the other.

A.8. Indicate whether any individuals or bodies corporate currently exercise control or could exercise control over the company in accordance with article 5 of the Spanish Securities Market Act (Ley del Mercado de Valores). If so, identify:

Yes
 No

A.9. Complete the following tables on the company's treasury shares:

At year end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
397.927		1.03

(*) Through:

Personal or corporate name of the direct owner of the holding	Number of direct shares
No data	

Explain any significant changes during the year

In 2023 the total number of treasury shares increased by 365,644 as a result of the following acquisitions:
 - 351,644 shares were acquired in discretionary transactions; and
 - 14,000 treasury shares of the Company were repurchased as a result of an executive leaving the Alantra Group in 2023.

A.10. Give details of the applicable conditions and time periods governing any resolutions of the general shareholders' meeting to issue, buy back and/or transfer treasury shares:

The Annual General Shareholders' Meeting of 28 April 2021 authorised the Company's Board of Directors to, in the name of the Company, resolve to carry out a derivative acquisition of treasury shares and to subsequently dispose of those shares.

1.Types: sale-purchase, swap, loan, acceptance of treasury shares as collateral and enforcement of those guarantees granted for the benefit of the Company or of any of the companies in its group, dation in payment and, in general, any other type of acquisition for valuable consideration of outstanding, fully paid in shares permitted by law.

2.Term of the authorisation: five years after the date of the resolution.

3.Maximum number of shares that can be acquired: up to 10% of the Company's share capital existing from time to time or, if applicable, such higher figure as may be legally admissible during the term of this authorisation.

4.Maximum and minimum prices: the minimum price will be equal to the nominal value and the maximum price will be up to 10% higher than the maximum price at which the shares were freely traded in the Continuous Market session of the day immediately preceding the acquisition. Notwithstanding the above, in the case of acquisition of own shares as a result of the exercise of rights or fulfilment of obligations under option, forward sale or similar contracts or agreements previously entered into by the Company or by members of its group (and, in particular, by way of illustration and without limitation, agreements with executives, employees or directors of the Company or its subsidiaries to buy back the Company they hold directly and indirectly in the event of departure from the group of said executives, employees or directors), the price or consideration per share will range between a minimum equal to 0.01 euros and a maximum of up to 10% higher than the maximum price at which the shares were freely traded (including in the block market) in the Continuous Market session of the day immediately preceding the day on which the treasury shares acquisition transaction is agreed, signed or executed, as applicable.

5.Use of the shares: the shares acquired by the Company or its subsidiaries may, in full or in part, be disposed of or awarded to directors and employees of the Company, where such right has been recognised, either directly or as a result of the exercise of option rights they hold, for the purposes provided for in Article 146.1.a) of the Spanish Corporate Enterprises Act. They may also be used in programmes that foster equity ownership in the Company such as, for example, dividend reinvestment plans, loyalty bonuses or other similar arrangements.

The shares thus acquired will not have any non-financial right, including voting rights, and their economic rights will be proportionally allocated to the rest of the shares, except for the right to bonus shares, in accordance with the terms of Article 148.a) of the Spanish Corporate Enterprises Act.

The authorisation supersedes the authorisation granted by the General Meeting of shareholders of 27 April 2016 for derivative acquisition of treasury shares.

A.11. Estimated free float:

	%
Estimated free float	41.45

A.12. Give details of any restriction on the transfer of securities or voting rights. Indicate, in particular, the existence of any restrictions on the takeover of the company by means of share purchases on the market, and such rules on prior authorisation or notification as may be applicable under sector regulations to acquisitions or transfers of the company's financial instruments.

Yes
 No

A.13. Indicate whether the general shareholders' meeting has agreed to take neutralisation measures to prevent a public takeover bid by virtue of the provisions of Act 6/2007.

Yes
 No

If applicable, explain the measures adopted and the terms under which these restrictions may be lifted:

A.14. Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes
 No

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer:

B. GENERAL SHAREHOLDERS' MEETING

B.1. Indicate the quorum required for constitution of the general shareholders' meeting established in the company's Bylaws. Describe how it differs from the system of minimum quorums established in the LSC:

Yes

No

B.2. Indicate and, as applicable, describe any differences between the company's system of adopting corporate resolutions and the framework established in the LSC:

Yes

No

B.3. Indicate the rules governing amendments to the company's Bylaws. In particular, indicate the majorities required to amend the Bylaws and, if applicable, the rules for protecting shareholders' rights when changing the Bylaws.

Only the General Meeting can authorise any amendments to the Company's By-laws, in accordance with the Law, Article 13 of the Company's By-laws and Article 19 of the Regulations of the General Meeting. In this regard, Article 19.1 of the Regulations of the General Meeting establishes that an absolute majority would be required to approve any amendments to the By-laws if over 50% of the shares are present or represented at the Meeting. However, at least two thirds of the shares present or represented at the Meeting must vote in favour when at the second call, the meeting is attended by shareholders representing less than 50% of the issued capital with the right to vote.

B.4. Indicate the attendance figures for the general shareholders' meetings held during the year:

Date of General Meeting	% attendance in person	% attendance by proxy	% remote voting – Electronic Means	Other	Total
29/04/2019	19.05	63.46	0.00	0.00	82.51
Of which, floating capital	1.07	4.25	0.00	0.00	5.32
28/10/2020	52.27	29.55	0.00	0.00	81.82
Of which, floating capital	1.62	13.46	0.00	0.00	15.08
28/04/2021	18.10	36.30	21.90	0.00	76.30
Of which, floating capital	0.00	1.12	3.70	0.00	4.82
27/04/2022	19.24	40.57	0.00	19.82	79.63
Of which, floating capital	3.20	18.31	0.00	1.70	23.21
27/04/2023	7.43	68.12	0.02	24.43	100.00
Of which, floating capital	4.72	25.96	0.02	0.44	31.14

B.5. State whether any point on the agenda of the general shareholders meetings during the year has not been approved by the shareholders for any reason:

Yes
 No

B.6. Indicate whether the Bylaws impose any minimum requirement on the number of shares required to attend the general shareholders' meetings:

Yes
 No

B.7. State whether it has been stipulated that certain decisions other than those mandated by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the general shareholders meeting.

Yes
 No

B.8. Indicate the address and mode of accessing corporate governance content on your company's website as well as other information on general meetings which must be made available to shareholders on the website:

The Company's website address is www.alantra.com. It contains information for shareholders and investors and the legally required documents. There are two ways to access the Corporate Governance information:

1) click on the tab at the top left of the screen (next to the ALANTRA logo) to pull down a menu. Then click on "Shareholders & Investors", followed by "Corporate Governance" and "General Shareholders Meetings". This page is available in both Spanish and English.

2) a link in the footer (bottom right) which says "PARA ACCEDER A ACCIONISTAS E INVERSORES PINCHE AQUI" goes directly to the Spanish language version of this page.

C. COMPANY MANAGEMENT STRUCTURE

C.1. Board of directors

C.1.1 List the maximum and minimum number of directors included in the Bylaws and the number set by the general meeting:

Maximum number of directors	12
Minimum number of directors	5
Number of directors set by the general	10

C.1.2 Complete the following table with board members' details:

Name or corporate name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MR. SANTIAGO BERGARECHE BUSQUET		Other External	VICE - CHAIRMAN	11/12/2002	27/04/2022	Vote in general shareholders'
MR. LUIS CARLOS CROISSIER BATISTA		Independent	LEAD INDEPENDENT DIRECTOR	22/07/2015	28/10/2020	Vote in general shareholders' meeting
MS. SILVIA REINA PARDO		Proprietary	MEMBER	30/04/2021	27/04/2022	Vote in general shareholders' meeting
MR. JOSÉ JAVIER CARRETERO MANZANO		Independent	MEMBER	20/03/2012	28/04/2021	Vote in general shareholders' meeting
MS. MARÍA LUISA GARAÑA CORCES		Independent	MEMBER	17/12/2015	28/10/2020	Vote in general shareholders'
MR. JORGE MATAIX ENTERO		Proprietary	MEMBER	09/07/2015	28/10/2020	Vote in general shareholders'
MR. SANTIAGO EGUIDAZU MAYOR		Executive	CHAIRMAN - CEO CHAIRMAN	09/07/2015	28/10/2020	Vote in general shareholders' meeting
MR. JOSÉ ANTONIO ABAD ZORRILLA		Proprietary	MEMBER	09/07/2015	28/10/2020	Vote in general shareholders'

Name or corporate name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
MS. CATHERINE ELIZABETH LEWSI LA TORRE		INDEPENDENT	MEMBER	27/04/2023	27/04/2023	Vote in general shareholders' meeting

Total Number of Directors	9
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State if any directors, whether through resignation, dismissal or any other reason, have departed from the board of directors during the reporting period:

Name or corporate name of director	Category of director	Date of last appointment	Date of departure	Board committees of which director was member	State whether departure was prior to end of term of office
MS. DIANE SEGALÉN	INDEPENDIENT	28/10/2020	25/01/2023	APPOINTMENTS AND REMUNERATION COMMITTEE	YES

Cause of the vacation of office, when it occurs prior to the end of the term of office and other observations; information on whether the director sent a letter to the other Board members and, in the case of vacations of office of non-executive directors, an explanation by, or the opinion of, the director who has been removed by the General Meeting

Ms. Diane Segalen tendered her resignation to the Board of Directors in a letter to the Chairman of the Board of Directors with a copy to all the directors and the secretary and the Board accepted it at its meeting on 25 January 2023. In her letter Ms. Segalen noted that her professional obligations in London and Paris would occupy her time in the coming months and, therefore, she would not be able to dedicate the time required for her to adequately perform her role at the Company.

C.1.3 Complete the following tables on board members and their respective categories:

EXECUTIVE DIRECTORS		
Personal or corporate name of the director	Position held in the company	Profile
MR. SANTIAGO EGUIDAZU MAYOR	Executive Chairman	Santiago Eguidazu Mayor holds a licentiate in Economics and Business Studies and is a member of the State Corps of Trade Experts and Economists and holds a Master's in Philosophy. Mr. Eguidazu is the founding partner of Alantra and Executive Chairman of the Board of Directors of the Alantra Group.

Total number of executive directors	1
% of the Board	11.11

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
MS. SILVIA REINA PARDO	ANPORA, S.A.	Silvia Reina Pardo holds a Law Degree from the University of Barcelona and a Postgraduate Degree in Tax Consultancy and Management from ESADE. Ms. Reina began her professional career as a lawyer specialising in tax law at the law firm Uría Menéndez Abogados and, since 2015, she has been responsible for the legal and tax areas of Anpora Participaciones, a subsidiary of the Anpora Group. She specialises in general corporate taxation, taxation of restructuring operations and international tax planning, among others. Ms. Reina is currently a member of the board of directors of several companies, all of them belonging to the Anpora Group.
MR. JORGE MATAIX ENTERO	VIVIENDAS VACACIONALES DE CANTABRIA, S.L.	Jorge Mataix Entero holds a licentiate in Law and Economics from the Universidad Pontificia de Comillas (ICADE). Mr. Mataix has worked at JP Morgan Chase (New York), in the corporate banking division, and at Acciona, as head of corporate development. In 1992 he joined the AB Asesores Group as head of the Private Equity area and from 2000 to 2016 he served as Vice Chairman of Alantra
MR. JOSÉ ANTONIO ABAD ZORRILLA	AV. MÁLAGA CAPITAL, S.L.	José Antonio Abad Zorrilla holds a licentiate in Economics and Business Studies from the Universidad Autónoma de Madrid. Mr. Abad began his career in Arthur Andersen and has headed the Corporate Finance area and been a member of the management committee of AB Asesores and of Morgan Stanley Dean Witter. Mr. José Antonio Abad Zorrilla was a member of the boards of directors of the Hagemeyer España Group and of DHL España, as well as a member of the executive committee of the Asociación Española de Ejecutivos de Finanzas (Spanish Association of Finance Executives). He is one of the founding partners of Alantra and Vice Chairman from 2000 to 2016.

Total number of external proprietary directors	3
% of the Board	33.33

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of director	Profile
MR. LUIS CARLOS CROISSIER BATISTA	Luis Carlos Croissier Batista holds a licentiate in Economics from the Universidad Complutense de Madrid and graduated from the third cycle of Paris–Sorbonne University. He is a member of the General Technical Corps of the State Civil Administration (Cuerpo General Técnico de la Administración Civil del Estado) and, amongst other offices, has served as Chief Deputy Director General of the Budget Office of the Ministry of Industry and Energy and Undersecretary of the Ministry of Industry and Energy. He has also served as president of Spain's government industrial holding company, the Instituto Nacional de Industria, in the Minister of Industry and Energy and as president of the Spanish securities markets regulator (Comisión Nacional del Mercado de Valores or CNMV). Since 1996 Mr. Croissier has pursued his professional career as an international consultant.
MR. JOSÉ JAVIER CARRETERO MANZANO	José Javier Carretero Manzano holds a higher industrial engineering degree from the Universidad Pontificia de Comillas (ICAI) and Master's in Economics and Business Administration from IESE. Mr. Carretero has pursued his career in the industrial sector and, amongst other positions, has been Chief Executive Officer for LATAM in Iberia de Ferrol España, S.A., member of the Board of Directors of Metaliberica, High Tech Hoteles, Dinamia and General Manager of the Chamber of Commerce of Spain.
MS. MARÍA LUISA GARAÑA CORCES	Maria Garaña Corces holds a licentiate in Law and Business Administration from the Universidad de San Pablo (CEU). She earned her university degree with the highest honours and also has a diploma in International Trade from the University of California at Berkeley and a Master in Business Administration (MBA) from Harvard University (Boston). Since 1992, Ms. Garaña has pursued her professional career in diverse sectors, such as sales, marketing, distribution and business development in different countries. At present, she is a director at Forterro and TUI AG. Until May 2023 she was vice-president of the Consulting and Professional Services area of Adobe Incorporated with responsibility for Europe, the Middle East and Africa. Previously, she was vice-president of EMEA Microsoft Business.
DOÑA CATHERINE LEWIS LA TORRE	Catherine Lewis La Torre has more than thirty years' experience in the financial services sector and is specialised in alternative investments, in particular, private equity. Until 31 December 2023, she was CEO of British Patient Capital, the private equity branch of the British Business Bank. Formerly, she held the position of interim CEO at British Business Bank, directly appointed by the British government in 2020 to lead the institution during the covid crisis. Previously, she led the entity's commercial area. She has been a founder and investor in multiple private equity companies and has worked as a partner in European private equity firms. She has advised institutional investors across the world on their private equity investment strategies and collaborated closely with members of the British government in the launch of investment programmes.

Number of independent directors	4
% of the Board	44.44

List any independent directors who receive from the company or group any amount or payment other than standard director remuneration or who maintain or have maintained during the period in question a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity which maintains or has maintained the said relationship.

If applicable, include a statement from the board detailing the reasons why the said director may carry on their duties as an independent director.

Name or corporate name of director	Relationship description	Statement
MR. LUIS CARLOS CROISSIER BATISTA	N/A	N/A
MR. JOSÉ JAVIER CARRETERO MANZANO	N/A	N/A
MS. MARÍA LUISA GARAÑA CORCES	N/A	N/A
DOÑA CATHERINE ELIZABETH LEWIS LA TORRE	N/A	N/A

OTHER EXTERNAL DIRECTORS			
Identify all other external directors and explain why these cannot be considered proprietary or independent directors and detail their relationships with the company, its executives or shareholders:			
Name or corporate name of director	Reasons	Company, executive or shareholder with whom the relationship is maintained	Profile
MR. SANTIAGO BERGARECHE BUSQUET	Mr. Bergareche was appointed an independent director in 2002. After 12 years as a director, he is now classified as an external director in compliance with article 529.k.4.i of the Spanish Corporate Enterprises Act.	ALANTRA PARTNERS, S.A.	Santiago Bergareche Busquet holds a licentiate in Economics and Law from the Universidad de Deusto. He was Vice Chairman of Grupo Ferrovial, S.A. He joined the Ferrovial group as Chairman of Agromán and, in 1999, was appointed CEO of Ferrovial, an office that he held until 2002. He also holds a directorship in the Maxam and Deusto Business School, Bimarán Inmobiliaria, S.A. y Mozambique Quarry Partner LLP. Mr Bergareche has served as chairman of Metrovacesa, Cepsa and Vocento, and general manager in BBVA.

Total number of other external directors	1
% of the Board	11.11

State any changes in the category of the directorship that have occurred during the period for each director:

Name or corporate name of director	Change date	Previous Category	Current Category
No data			

C.1.4 Complete the following table on the number of female directors over the past four years and their category:

	Number of female directors				% of total directors of each type			
	2023	2022	2021	2020	2023	2022	2021	2020
Executive					0.00	0.00	0.00	0.00
Proprietary	1	1	1		33.33	33.33	33.33	0.00
Independent	2	2	2	2	50.00	50.00	50.00	50.00
Other External					0.00	0.00	0.00	0.00
Total	3	3	3	2	33.33	33.33	33.33	22.22

Although at 31 December 2023 the Company had a total of three female directors, two of whom were independent directors and one a proprietary director, on 28 February 2024, the Board resolved to appoint a new female independent director by co-optation to cover the vacancies that had been created by the General Meeting of 27 April 2023 after increasing the number of Board members by one, i.e., to reach ten members. With the incorporation of this female independent director, the total number of women directors increased to four (of a total of ten), three of whom are independent directors and one a proprietary director. In addition, as from 2024, the Company may consider that it has complied in full with Recommendation 15 on the female representation goal to have at least 40% women Board members.

C.1.5 State whether the company has diversity policies in relation to its board of directors on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.

- Yes
 No
 Partial policies

Should this be the case, describe said diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also state the specific measures adopted by the board of directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

In the event that the company does not apply a diversity policy, explain the reasons why.



Explanation of the measure

The Regulations of the Board of Directors establish that the Board will oversee the selection of its members in order to encourage diversity in terms of gender, experience and knowledge, and that said procedures will not contain implicit biases that could lead to any form of discrimination. The Regulations also establish that the Board will endeavour to ensure that said procedures facilitate the appointment of female directors.

The Company also has a "Directors Selection Policy" (the "Policy"), which was adapted in October 2021 to bring it in line with the new recommendations of the Good Governance Code of Listed Companies, including the following objectives:

- To encourage a plurality and diversity of knowledge, experience, age and gender in the Board of Directors.
- To encourage measures that help ensure the Company has a significant number of female senior managers in order to achieve gender diversity.
- To ensure selection procedures do not contain implicit biases and are not discriminatory in terms of race, gender or any other aspect.
- To ensure the composition of the Board of Directors is balanced, with a substantial majority of non-executive directors and a suitable balance between proprietary and independent directors who represent the Company's shareholder structure.
- To guarantee transparency in the appointment of proprietary directors, indicating the reasons for their appointment or reelection.
- To ensure the Board is the optimal size to be representative and to facilitate and its efficient functioning.

C.1.6 Explain the measures taken, if applicable, by the appointments committee to ensure that the selection processes are not subject to implicit bias that would make it difficult to select female directors, and whether the company makes a conscious effort to search for female candidates who have the required profile. Also indicate if these include measures to ensure that the company has a significant number of female senior executives:

Explanation of measures

As detailed in section C.1.5. above, the principles applicable to the directors selection processes are set out in the Directors Selection Policy (the "Policy"). In compliance with this Policy, the Appointments and Remuneration Committee assesses the solvency, competences and experience of candidates for election to the Board of Directors, thereby ensuring that selection processes are free from implicit biases.

In 2023 the Board of Directors, based on proposals from the Appointments and Remuneration Committee, continued to promote the presence of women on the Board and in Company senior management.

First, after a vacancy arose on the Board of Directors due to the resignation of one of the directors, following a favourable report from the Appointments and Remuneration Committee, the Board passed a unanimous resolution to propose to the Annual General Meeting the ratification of the appointment of the director Ms. Catherine Lewis La Torre. This appointment was approved by the Annual General Meeting of 27 April 2023.

Also, following a report from the Appointments and Remuneration Committee, the Board of Directors analysed the needs and competencies required by the Board as a starting point for the processes to elect the directors which had been initiated in accordance with the mandate of the General Meeting of April 2023 to increase the number of Board members by one, i.e., to reach ten members. This selection process, which remained open at 31 December 2023, concluded on 28 February 2024 following the decision by the Board of Directors after the report by the Appointments and Remuneration Committee to propose to the General Meeting the appointment of Berta de Pablos Álvarez as an independent director at the Company.

When, despite the measures taken, there are few or no female directors, explain the reasons:

Explanation of the measures

Since the Company approved the policy in 2015, a number of selection processes took place to cover vacancies that arose in the Board of Directors.

At the end of the period, The Company currently has 3 female directors, one of whom is a proprietary director representing one of the Company's significant shareholders, and the other two are independent, maintaining the number of women members of the Board of Directors as 33.33% of the total of the members of the Board of Directors compared to 2022, as 3 out of the 9 directors are now women.

The General Meeting was held on 27 April 2023, when it was resolved to increase by one (i.e., to reach ten) the number of positions on the Board of Directors so that the new vacancy could be filled by a new female independent director. This selection process concluded on 28 February 2024 following the decision by the Board of Directors after the report by the Appointments and Remuneration Committee to propose to the General Meeting the appointment of Berta de Pablos Álvarez as an independent director at the Company.

In terms of the presence of women among senior management members, only 1 of the 4 senior managers of the Company is a woman. As detailed above, the Board wishes to encourage the presence of women among the Company's senior management, and this is reflected in the latest amendment to the Policy.

C.1.7 Explain the Appointments Committee's conclusions on the checks carried out to ensure compliance with the policy designed to ensure the Board has an appropriate composition.

Following the resignation of Diane Segalen as independent director at the Company at the start of 2023, the Appointments and Remuneration Committee (the "Committee") carried out a selection process to fill the vacancy. During the selection process for the new candidate for the post of

director, the Board of Directors and the Appointments and Remuneration Committee, as part of its responsibilities, endeavoured to ensure that the candidates proposed for appointment as directors were honourable and suited to the position and recognised for their solvency, competence and experience, and also tried to include women among the potential candidates who meet such professional criteria. This process resulted in the appointment of Catherine Lewis La Torre as independent director, which was approved by the Company's Annual General Meeting held on 27 April 2023. With the appointment of Ms Lewis the Company has managed to maintain the female representation target of 30%, although it has not yet reached 40%.

As a result of the above, applying the current Director Selection Policy, the Committee concluded that to have an adequate composition of the Board as regards its number of members, structure, diversity, experience and professional competencies, and in line with corporate governance best practices, it was necessary to increase the number of members by one, i.e., to ten members. In particular, the Committee concluded that it was necessary to incorporate a new Board member to increase the Board's gender diversity, internationalisation and industry specialisation. In this regard, following a proposal by the Board of Directors, the Company's Annual General Meeting held on 27 April 2023 resolved to increase the number of directors in accordance with the foregoing.

This selection process concluded on 28 February 2024 following the decision by the Board of Directors after the report by the Appointments and Remuneration Committee to propose to the General Meeting the appointment of Berta de Pablos Álvarez as an independent director at the Company.

C.1.8 Explain, when applicable, the reasons why proprietary directors have been appointed upon the request of shareholders who hold less than 3% of the share capital:

Name or corporate name of the shareholder	Reasons
No data	

Provide details of any rejections of formal requests for board representation from shareholders whose equity interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If so, explain why these requests have not been entertained:

- Yes
 No

C.1.9 Indicate what powers, if any, have been delegated to the chief executive officer(s):

Name or corporate name of director	Brief description
SANTIAGO EGUIDAZU MAYOR	The powers delegated to Mr. Santiago Eguidazu, as Chief Executive Officer of the Company (Executive Chairman) are those allowed under current legislation.

C.1.10 List the directors, if any, who hold office as directors or executives in other companies belonging to the listed company's group:

Name or corporate name of director	Corporate Name of the group entity	Position	Does he/she have executive duties?
Ms. MARÍA LUISA GARAÑA CORCES	UDA Real Estate Data, S.L	BOARD MEMBER	NO
MR. ENTERO MATAIX JORGE	Alantra Investment Managers, S.L.	BOARD MEMBER	NO
MR. ENTERO MATAIX JORGE	Alantra Investment Pool, S.L.	BOARD MEMBER	NO
MR. SANTIAGO EGUIDAZU MAYOR	Access Capital Partners Group SA	BOARD MEMBER	NO
MR. JOSÉ ANTONIO ABAD ZORILLA	UDA Real Estate Data, S.L	Chairman	NO

C.1.11 List any company board members who likewise sit on the boards of directors of other non-group companies that are listed on regulated markets in Spain, insofar as these have been disclosed to the company:

Name or corporate name of director	Name of listed Company	Position
Mr. SANTIAGO EGUIDAZU MAYOR	Asesores Bursátiles Venture Fund N.V.	BOARDING MEMBER
MR. SANTIAGO BERGARECHE BUSQUET	MAXAM CORP. HOLDING, S.L.	BOARDING MEMBER
MR. SANTIAGO BERGARECHE BUSQUET	Bimarán Inmobiliaria, S.A.	BOARDING MEMBER
MR. SANTIAGO BERGARECHE BUSQUET	Mozambique Quarry Partner LLP	BOARDING MEMBER
MR. SANTIAGO BERGARECHE BUSQUET	Bimarán Inmobiliaria, S.A.	BOARDING MEMBER
MR. SANTIAGO BERGARECHE BUSQUET	Pulsar Properties, S.A.	BOARDING MEMBER
Mr. JOSÉ JAVIER CARRETERO	Enroca, S.L.	SOLE DIRECTOR
Ms. MARÍA LUISA GARAÑA CORCES	TUI AF	BOARDING MEMBER
Ms. MARÍA LUISA GARAÑA CORCES	Forterro UK Ltd	BOARDING MEMBER
Mr. JORGE MATAIX ENTERO	Viviendas Vacacionales de Cantabria, S.L.	SOLE DIRECTOR
Mr. JORGE MATAIX ENTERO	Dirervalor, S.A.	SOLE DIRECTOR
Mr. JORGE MATAIX ENTERO	Global Procesos Bolsa, S.A.	BOARDING MEMBER
Mr. JORGE MATAIX ENTERO	Asesores Bursátiles Venture Fund N.V.	BOARDING MEMBER
Mr. JOSÉ ANTONIO ABAD ZORRILLA	AV Malaga Capital, S.L.	SOLE DIRECTOR
Mr. JOSÉ ANTONIO ABAD ZORRILLA	La Caleta del Lobo Cano, S.L.	SOLE DIRECTOR
Ms. SILVIA REINA PARDO	Anpora Asset Management, S.L.	BOARDING MEMBER
Ms. SILVIA REINA PARDO	Anpora Participaciones, S.L.	CHIEF EXECUTIVE OFFICER
Ms. SILVIA REINA PARDO	Anpora, S.A.	BOARDING MEMBER
Ms. SILVIA REINA PARDO	WINDFIELD MANOR PTE. LTD	BOARDING MEMBER

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Name of the director or representative	Other remunerated activities
MR. JOSÉ JAVIER CARRETERO MANZANO	Mr. Carretero was remunerated for giving classes at ESCP Europe España business school.
MS. MARÍA LUISA GARAÑA CORCES	Ms. Garaña is remunerated as a board member of TUI AG and Forterro UK Ltd.
MS. SILVIA REINA PARDO	Ms. Reina is remunerated as an employee and head of legal affairs of Anpora Participaciones, S.L.
MS. CATHERINE ELIZABETH LEWIS LA TORRE	Ms. Lewis was remunerated as CEO of British Business Bank, the post she left on 31 December 2023.

C.1.12 Indicate and, where appropriate, explain whether board regulations establish rules on the maximum number of company boards on which its directors may sit:

Yes
 No

Explanation of the rules and identification of the document where this is regulated

The Regulations of the Board of Directors of the Company to set the maximum number of directorships that can be held by an Alantra director in companies of public interest at 6.

C.1.13 List the total remuneration paid to the board of directors in the year:

Board remuneration (thousands of euros)	905
Amount of accumulated pension rights of current directors (thousands of euros)	
Amount of accumulated pension rights of former directors (thousands of euros)	
Importe de los fondos acumulados por los consejeros	

C.1.14 List any members of senior management who are not executive directors and indicate total remuneration paid to them during the year:

Name or corporate name	Position	
MR. FRANCISCO IGNACIO DE CACERES CABRERO	Chief Financial Officer	
MR. XAVIER PUJOL TOBEÑA	General Secretary and Director of Legal Affairs	
MS. PATRICIA PASCUAL RAMSAY	CEO of New Businesses	
MR. XAVIER PUJOL TOBEÑA	General Secretary	
Number of women in senior management posts		1
As a percentage of total senior management		25.00
Total Remuneration received by senior management (thousands of euros)		2,025

C.1.15 Indicate whether any changes have been made to the board regulations during the year:

Yes
 No

C.1.16 Indicate the procedures for appointing, re-electing, evaluating and removing directors. List the competent bodies, procedures and criteria used for each of these procedures.

The procedures for the selection, appointment, re-election and removal of directors are regulated in the Company's Bylaws and in the Regulations of the Board of Directors of the Company and shall be governed by the principles set forth in the "Policy for the Selection of Directors".

The selection of directors is based on principles that include fostering a plurality and diversity of knowledge, experience and gender, ensuring that selection procedures do not suffer from implicit biases and do not discriminate on the grounds of race, gender or any other reason.

In accordance with Article 14 of the Company's Bylaws, the Board shall be composed of a minimum of five and a maximum of twelve directors, The number of directors shall be determined by the Shareholders' Meeting (currently set at nine).

The Board of Directors and the Appointments and Remuneration Committee, within the scope of their competences, also endeavour to ensure that the persons proposed to General Meeting of Shareholders for appointment or re-election as directors are honourable, suitable, and solvent, with recognised skills and experience. Due to its status as the parent company of investment services companies, the appointment of new directors of the Company will be subject to securities market regulations, the appointment of new directors of the Company will be subject to securities market regulations and will require, in any case, the non-opposition of the CNMV.

Proposals for the appointment or re-election of directors that the Board of Directors puts to the General Meeting of Shareholders must be preceded by a proposal from the Appointments and Remuneration Committee, in the case of independent directors, and by a report from said Committee for all other directorships. Proposals for the appointment or re-election of non-independent directors are put forward by the Board of Director and must be accompanied by a report by the Board in all cases, and by a report from the Appointments and Remuneration Committee in the case of executive or proprietary directors. In all cases the proposal must be accompanied by a report from the Board of Directors, assessing the candidate's skills, experience and merits. Said report must be annexed to the minutes of the General Meeting of Shareholders or of the meeting of the Board of Directors.

Likewise, the Board may appoint new members by means of the co-optation system, which shall be governed in accordance with the provisions of the legislation in force from time to time. legislation in force from time to time.

The Board of Directors may not propose or designate a person as independent external director who does not meet the legal requirements to hold this position. Any director may ask the Appointments and Remuneration Committee to consider candidates for vacant directorship posts that he/she considers suitable.

The Board of Directors will specify the category of directorship when asking the General Meeting of Shareholders to appoint a director or ratify an appointment.

Directors are in post for the period agreed by the General Meeting of Shareholders, which may not exceed four years, at the end of which they must be re-elected, one or more times, for periods of the same or shorter duration.

Directors will cease to hold the post when the period for which they were appointed has expired or when so decided by the General Meeting of Shareholders. Directors must offer their post to the Board of Directors and, if the Board so deems, formally resign, in the situations stipulated in article 21, section 2, of the Regulations of the Board of Directors.

The Board of Directors may not propose the removal of independent directors before the expiry of their tenure, except where they find just cause, based on a report from the Appointments and Remuneration Committee, as mandated in article 21, section 3, of the Regulations of the Board of Directors. In all cases, the appointment of new directors is subject to there being no objection from the CNMV.

C.1.17 Explain, if applicable, to what extent this evaluation has prompted significant changes in its internal organisation and the procedures applicable to its activities:

Description of changes

The Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, performed a self-assessment in early 2024 of the quality and efficiency of its operation and of its Committees in relation to 2023, in accordance with the internal procedure used in prior years, except for cases in which it was assisted by an external consultant in accordance with Recommendation no. 36 of the Good Governance Code of Listed Companies.

In light of the findings of the above self-assessment which was subsequently approved by the Board, certain points for improvement were identified which were included in an action plan. These measures did not result in any important changes to the internal organisation of the Board or the procedures applicable to its activities, although they did highlight the importance of increasing the presence of women on the Board.

Describe the assessment process undertaken by the board of directors and the areas evaluated, with the aid of an external facilitator, with respect to the composition, duties and powers of its committees, the performance of the chairman of the board of directors and the company's chief executive officer and the performance and contribution of individual directors.

Description of the assessment process undertaken

To perform the assessment of the composition, responsibilities and operation of the Board and its Committees, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, and in compliance with Recommendation no. 36 of the Good Governance Code of Listed Companies, put forward an assessment system that consisted of the completion of an assessment questionnaire.

The questionnaire was sent via the Diligent digital platform to each of the directors for them to complete and return. The self-assessment system required directors to give a score of 1 to 10 to each of the statements indicated in the questionnaire, with 1 being "in total disagreement" and 10 "in complete agreement". In addition, for each question a space was provided for directors to add any comments they might consider appropriate.

The questionnaire was made up of four sections:

1. Quality and efficiency of the Board's operation; Composition and responsibilities
2. Chairman's performance
3. Directors' performance
4. Operation and composition of the Committees

Notwithstanding the points for improvement included in the action plan, the Board's conclusion was that it operated satisfactorily in 2023.

C.1.18 Describe, in those years in which an external facilitator has participated, the business relationships that the external advisor or any company in its group maintains with the company or any company in its group.

The financial years in which the Company used an external consultant to support the annual assessment of the Board of Directors and its Committees were:

- In 2019, to assess their performance in 2018.
- In 2022, to assess their performance in 2021.

Neither the Company or any company in the Alantra Group has any business relationship (other than that related to this point) with the consultant or companies belonging to the same group as the consultant.

C.1.19 Indicate the cases in which directors must resign.

In accordance with Article 21, section 2 of the Board Regulations, a director will tender his or her resignation to the Board of Directors and formally resign from office, if the Board sees fit, in the following cases:

- a) When they are subject to any of the conditions of prohibition or incompatibility pursuant to applicable laws or the By-laws.
- b) When they receive a serious warning from the Board of Directors, following a report from the Appointments and Remuneration Committee, for infringing their duties as directors.
- c) When remaining on the Board could jeopardise or prejudice the interests or discredit or damage the reputation of the Company, or when the reasons for their appointment no longer exist.
- d) When the shareholder represented by a proprietary director sells all of their shareholding or the number of corresponding shares, when this shareholder reduces their stake to a level that requires a reduction in the number of directors.

C.1.20 Are qualified majorities other than those prescribed by law required for any type of decision?:

Yes

No

If applicable, describe the differences.

C.1.21 Indicate whether there are any specific requirements other than those relating to the directors, to be appointed chairman:

Yes

No

C.1.22 Indicate whether the Bylaws or the board regulations set any age limit for directors:

Yes

No

C.1.23 State whether the articles of association or the board rules establish any term limits or other requirements stricter than the statutory limits for independent directors other than those required by law:

Yes

No

C.1.24 Indicate whether the Bylaws or board regulations stipulate specific rules on appointing a proxy to the board, the procedures thereof and, in particular, the maximum number of proxy appointments a director may hold. Also indicate whether there are any restrictions as to what categories may be appointed as a proxy other than those stipulated by law. If so, give brief detail.

In accordance with Article 18 of the Board Regulations, directors will make every effort to attend Board meetings, and that whenever directors cannot attend meetings, they will try to appoint another member of the Board to act as their proxy, including the opportune instructions and reporting this to the Board Chairman. Non-executive directors can only appoint other non-executive directors to represent them.

C.1.25 Indicate the number of board meetings held during the year and how many times the board has met without the chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of board meetings	8
Number of board meetings held without the chairman's attendance	0

Indicate the number of meetings held without the attendance or representation of any executive director and under the chairmanship of the lead director:

Number of meetings	0
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Indicate the number of meetings of the various board committees held during the year:

Risk Control and Audit Committee	6
Appointments and Remuneration Committee	7

C.1.26 Indicate the number of board meetings held during the year with all members in attendance. Attendance will also include proxies appointed with specific instructions:

Number of meetings held with the personal attendance of at least 80% of directors	8
% of attendances of the total votes cast during the year	98.53
Number of meetings held with the attendance in person or by proxy with specific instructions of all directors	8
% of votes cast with attendance in person or by proxy with specific instructions, out of total votes during the year	100.00

C.1.27 Indicate whether the consolidated and individual financial statements submitted for authorisation for issue by the board are certified previously:

Yes
 No

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the board:

Name	Position
MR FRANCISCO IGNACIO DE CACERES CABRERO	Chief Financial Officer

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure the financial statements it presents to the General Shareholders' Meeting are prepared in compliance with current accounting standards.

The Regulations of the Board of Directors of the Company (Article 15.2) establish that the Audit and Risk Control Committee shall be responsible for reviewing the annual accounts and periodic financial information of the Company, ensuring compliance with legal requirements and the correct application of generally accepted accounting principles.

C.1.29 Is the secretary of the board also a director?

Yes
 No

If the secretary is not a director, complete the following table:

Name or corporate name of secretary	Representative
MR. FRANCISCO ALBELLA AMIGO	

C.1.30 Indicate and explain, where applicable, the specific mechanisms implemented by the company to preserve the independence of the auditor, financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

Articles 15 and 36 of the Board Regulations set out that the Board's relations with external auditors will be channelled through the Risk Control and Audit Committee. This Committee will refrain from making proposals to the Board of Directors, and in turn the Board will refrain from proposing to the General Meeting the appointment of any audit firm as the accounts auditor of the Company if said firm is in any way affected by incompatibility pursuant to legislation governing accounts auditing.

Law 22/2015 of 20 July 2015 on the auditing of accounts, sets out that every year the accounts auditors or audit firms must send written confirmation to the Company with regard to their independence concerning the audited entity or related parties, directly or indirectly, as well as information on the additional services of any kind rendered to these entities by the aforementioned auditors or firms or by related parties, pursuant to the provisions set out in the Accounts Auditing Acts.

Annually, prior to the issue of the audit report, the Risk Control and Audit Committee issues a report stating an opinion regarding the independence of the statutory auditors or audit firms. That report must in all events pronounce itself on the additional services of any kind provided by the statutory auditors or audit firms, or by persons or enterprises related thereto.

The Board of Directors will also publicly report the overall fees paid to the audit firm, both for the audit services as well as any other services. The Company also has a procedure whereby the Risk Control and Audit Committee must authorise any non-audit services provided to the Company or its group by its auditors.

The Risk Control and Audit Committee is therefore in charge of relations with the external auditors of the Company, and receives information on issues that could jeopardise the independence of these auditors and any other parties involved in the auditing, as well as other communications under audit legislation and technical auditing standards (Article 15 of the Board Regulations).

Moreover, Article 35 of the Board Regulations regulates the Company's relations with the markets in general, which includes financial analysts and investment banks with whom the relationship of the Company is based on the principles of transparency and non-discrimination. As regards rating agencies, the Company is not subject to credit rating.

C.1.31 Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor:

Yes
 No

Explain any disagreements with the outgoing auditor and the reasons for the same:

Yes
 No

C.1.32 Indicate whether the audit firm performs non-audit work for the company and/or its group. If so, state the amount of fees paid for such work and the percentage they represent of all fees invoiced to the company and/or its group:

Yes
 No

	Company	Group	Total
Amount of non-audit work (thousands of euros)	61	40	101
Amount of non-audit work as a % of the total amount billed by the audit firm	9,22	6,01	15.23

C.1.33 Indicate whether the audit report on the previous year's financial statements is qualified or includes reservations. Indicate the reasons given by the chairman of the audit committee to explain the content and scope of those reservations or qualifications.

Yes
 No

C.1.34 Indicate the number of consecutive years during which the current audit firm has been auditing the financial statements of the company and/or its group. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited:

	Company	Group
Number of consecutive years	9	9

	Company	Group
Number of years audited by current audit firm/Number of years the company's financial statements have been audited (%)	40.74	40.74

C.1.35 Indicate whether there are procedures for directors to receive the information they need in sufficient time to prepare for meetings of the governing bodies:

Yes
 No

Procedures

Article 23 of the Board Regulation sets out that, for the purpose of being assisted in the performance of their duties, external directors may request the Company to hire legal, accounting, financial or other expert advisers. The commission must focus on specific problems of a certain size and complexity that occur in the performance of the job. The application to recruit outside experts must be notified to the Chairman of the Company and be approved by the Board of Directors, which may refuse to give authorisation if it considers: (a) that it is not required for the appropriate performance of the duties assigned to external directors; (b) that the cost of this is not reasonable in light of the importance of the problem and of the Company's assets and income; or (c) that the requested technical support can be adequately performed by the Company's own experts and technicians.

C.1.36 Indicate and, where appropriate, give details of whether the Company has established rules obliging directors to report any circumstances affecting them, whether or not related to their actions within the Company, that might harm the Company's name or reputation, tendering their resignation, if necessary:

Yes
 No

Details of rules

Directors must offer their resignation to the Board and, if considered appropriate, submitting their formal resignation in the cases stipulated in Article 21.2 of the Board Regulations.

- When they are subject to any of the conditions of prohibition or incompatibility pursuant to applicable laws or the By-laws;
- When they receive a serious warning from the Board of Directors, following a report from the Appointments and Remuneration Committee, for infringing their duties as directors.
- When remaining on the Board could jeopardise or prejudice the interests or discredit or damage the reputation of the Company, or when the reasons for their appointment no longer exist.
- When the shareholder represented by a proprietary director sells all of their stake or the number of corresponding shares, when this shareholder reduces their stake to a level that requires a reduction in the number of proprietary directors

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes
 No

C.1.38 List the significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid, and their effects.

N/A

C.1.39 Identify, in aggregate form and provide detailed information on, agreements between the company and its officers, executives and employees that provide indemnities for the event of resignation, unfair dismissal or termination as a result of a takeover bid or other.

Number of beneficiaries	0
Type of beneficiaries	Description of agreement
0	0

State if these contracts must be reported to and/or approved by management bodies of the company or of the group, other than in the events provided for by law. If so, specify the procedures, events and nature of the bodies responsible for their approval or for reporting them:

	Board of Directors	General Meeting of Shareholders
Body authorizing clauses		

	Yes	No
Is the general shareholders' meeting informed of such clauses?		√

C.2. Board committees

C.2.1 Give details of all the board committees, their members and the proportion of executive, proprietary, independent and other external directors:

Risk Control and Audit Committee		
Name	Position	Category
MR. LUIS CARLOS CROISSIER BATISTA	CHAIRMAN	Independent
MR. JOSÉ JAVIER CARRETERO MANZANO	MEMBER	Independent
MR. JORGE MATAIX ENTERO	MEMBER	Proprietary
MS. CATHERINE ELIZABETH LEWIS LA TORRE	MEMBER	Independent

% executive director	0.00
% de proprietary directors	25.00
% de independent directors	75.00
% other external directors	0.00

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year. Rules and Regulations of the Board of Directors.

The functions of the Audit and Risks Control Committee ("CACR") are defined in article 15 of the Regulations of the Board of Directors which can be consulted via the company's website (www.alantra.com).

The Appointments and Remuneration Committee ("CNR") carried out the following actions in 2023:

- It resolved to report favourably to the Board on the re-election of all the members of the Company's Board of Directors whose terms of office expired in 2023.
- It resolved to report favourably to the Board on the remuneration of the senior executives, the CEO and of the Board.
- It formally referred to the Board the assessment made of the category of each of the directors.
- It reported favourably to the Board for the formal approval of the annual report on director remuneration for it to be put to an advisory vote by the General Meeting.
 - It performed an analysis and review of the fulfilment, on an individual basis, of the recommendations of the Code of Good Governance for Listed Companies.
- It resolved to report favourably to the Board on the annual assessment of the Board and its Committees, having received the support of an external expert to perform the assessment.
- It proposed to the Board the update of the "Identified Group", the amendment of the Alantra Group's Remuneration Policy and the amendment of the Directors' Remuneration Policy in relation to the Executive Chairman's remuneration.
- It drove certain Human Capital initiatives.
- It supervised the preparation and execution of the various action plans executed in 2023 among professionals of the Alantra Group.

Appointments and Remuneration Committee		
Name	Position	Category
MR. LUIS CARLOS CROISSIER BATISTA	MEMBER	Independent
MR. JOSÉ JAVIER CARRETERO MANZANO	CHAIRMAN	Independent
MS. MARÍA LUISA GARAÑA CORCES	MEMBER	Independent
MR. JOSÉ ANTONIO ABAD ZORRILLAS	MEMBER	Proprietary

% de executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% de other external directors	0.00

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

In accordance with Article 16 of the Board Regulations, the functions of the Committee are:

The functions of the Appointments and Remuneration Committee ("CNR") are established in Article 16 of the Regulations of the Board of Directors and are available to the public on the corporate website (www.alantra.com).

In 2023, the CNR carried out the following actions:

- Review of the quarterly, half-yearly and annual financial reporting and the completeness thereof.
- It gave a favourable report prior to the preparation of the financial statements.
- It supervised the operation of the systems of internal control over the preparation and presentation of the regulated financial reporting ("ICFR system") relating to the Company to ensure its completeness, compliance with legal requirements and the correct application of generally accepted accounting principles. The Committee also proposed the change of the internal auditor of the ICFR system (subsequently approved by the Board).
- It supervised the fulfilment of the audit agreement, ensuring that the auditor's opinion on the financial statements and the main content of the auditor's report were drafted clearly and precisely.
- With regard to the Company's internal audit it reviewed (i) the (half-yearly and annual) internal auditor's reports of the regulated companies of the Alantra Group (CIU management companies and investment services firms); (ii) the internal audit activities report in 2022; (iii) the internal audit report relating to 2023.
- It reviewed the implementation of the cybersecurity measures, dedicated several specific meetings to discussing the matter of cybersecurity and promoted the engagement of an external expert to issue a benchmarking report on best practices in the market.
- It reviewed the amendment of certain internal corporate policies (AML manual, recovery plan, policy on the use of electronic devices ICFR manual, cybersecurity policies, data protection manual, continuity plans, etc).
- It performed a check of the Company's treasury shares and treasury share transactions.
- It supervised the Company's risks, particularly its cybersecurity risks.
- It reviewed the Alantra Group's capital and solvency self-assessment reports.

Identify any directors who are members of the Audit Committee and were appointed taking into consideration their knowledge and experience in matters relating to accounting, audits or both, and provide information about the date on which the chairperson of this committee was appointed:

Names of experienced directors	Mr. LUIS CARLOS CROISSIER BATISTA / Mr. JOSÉ JAVIER CARRETERO MANZANO / Ms. MARÍA LUISA GARAÑA CORCES / Mr. JOSÉ ANTONIO ABAD ZORRILLA
Date of appointment of chairperson	20/07/2023

C.2.2 Complete the following table on the number of female directors on the various board committees over the past four years:

	Number of female directors							
	2023		2022		2023		2022	
	Number	%	Number	%	Number	%	Number	%
Risk Control and Audit Committee	1	25.00	1	25.00	1	25.00	1	0.00
Appointments and Remuneration Committee	1	25.00	1	25.00	1	25.00	1	25.00

C.2.3 Indicate, as appropriate, whether there are any regulations governing the board committees. If so, indicate where they can be consulted, and whether any amendments have been made during the year. Also, indicate whether an annual report on the activities of each committee has been prepared voluntarily.

The Regulations of the Board of Directors of the Company regulates the rules that govern the functioning and organisation of the Risk Control and Audit Committee and of the Appointments and Remuneration Committee.

The Regulations of the Board of Directors of the Company is available for consultation in the "Shareholders and Investors / Corporate Governance / Internal Rules and Corporate Policies" section of the Company's website.

Each Committee has prepared a report on its activities in 2023, and those reports were subsequently approved by the Board for posting on the Company website.

D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

D.1. Explain, if applicable, the procedures for approving related-party or intragroup transactions.

1. Procedure and competent bodies for the approval of related-party transactions

The Company's Policy on Related-party Transactions (the "Policy") establishes that, as a general rule, transactions between parties related to the Alantra Group must be approved by the governing bodies of the companies concerned, unless there is a legal requirement to seek the approval of the general meeting of shareholders of said companies.

Transactions between related parties which the governing body may delegate to key senior personnel (as established in the Policy) do not require the approval of the governing body or general meeting. These transactions must be (i) those carried out in the normal course of business and under market conditions and (ii) formalised via contracts whose standard terms and conditions are applied en masse to a large number of clients, are performed under market conditions and the amount involved is not greater than 0.5% of the Company's total revenues.

Prior to approval by the governing bodies or general meetings of the company or the subsidiaries, the Audit and Risks Control Committee ("CACR") will issue a report (the "CACR Report") assessing whether the proposed transaction is fair and reasonable for both of the related parties and any shareholders other than the related parties. The CACR Report must also disclose (i) the assumptions on which the assessment is based and (ii) the methods used to perform it.

Any members of the CACR who have a conflict of interest in relation to the related-party transaction must absent themselves from the preparation of the CACR Report.

A CACR Report is not required for the approval of related-party transactions. authorised by senior management as delegated by the governing body.

2. Internal rules on the abstention of affected directors or shareholders

The Company has not established any internal rules other than those established in Law for the abstention of affected directors or shareholders in the approval of a transaction between related parties. The rules therefore are those set out in the Spanish Corporate Enterprises Act or any other applicable legislation.

3. Internal procedures on the regular reporting and monitoring of related-party transactions

The Company's Policy on Related-party Transactions establishes that the Audit and Risks Control Committee must receive regular reports on those related-party transactions to which the Company is party and which have been delegated to key senior personnel for approval, in order to verify (i) the equity and transparency of said transactions and (ii) compliance with the aforementioned approval criteria.

The Audit and Risks Control Committee must also prepare an annual report on all the related-party transactions effected in the current financial year within the Group.

D.2. List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's significant shareholders:

	Name of the shareholder or any subsidiaries thereof	% Holding	Name of the company or subsidiary	Amount (thousands of euros)	Approving body	Name of significant shareholder or director who abstained	The proposal to the board, if applicable, has been approved by the board without a majority of independent directors voting against it
	NO DATA						

	Name of the shareholder or any subsidiaries thereof	Nature of the relationship	Type of transaction and other information needed for its evaluation
	NO DATA		

D.3. List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's managers or directors:

	Name or company name of the administrators or managers or their controlled or jointly controlled entity	Name or company name of the company or subsidiary	Relationship	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a majority of independent directors voting against it
(1)	MR. FRANCISCO IGNACIO DE CACERES CABRERO	Alantra Partners, S.A.	Contractual	911	Board of Directors of Alantra Partners, S.A.	N/A	NO

	Name or company name of the administrators or managers or their controlled or jointly controlled entity	Name or company name of the company or subsidiary	Relationship	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a majority of independent directors voting against it
(2)	MS. PATRICIA PASCUAL RAMSAY	Alantra Partners, S.A.	Contractual	911	Board of Directors of Alantra Partners, S.A.	N/A	NO
(3)	MR. XAVIER PUJOL TOBEÑA	Alantra Partners, S.A.	Contractual	456	Board of Directors of Alantra Partners, S.A.	N/A	NO

	Name or company name of the administrators or managers or their controlled or jointly controlled entity	Nature of transaction and other information needed for its evaluation
(1)	MR. FRANCISCO IGNACIO DE CACERES CABRERO	Alantra Partners, S.A. granted Ignacio de Cáceres a loan to purchase 60,000 Company shares for 931,746 euros (plus interest). At 31 December 2023, part of the loan had been repaid early and 911,374.05 euros were outstanding.
(2)	MS. PATRICIA PASCUAL RAMSAY	Alantra Partners, S.A. granted Patricia Pascual a loan to purchase 60,000 Company shares for 931,746 euros (plus interest). At 31 December 2023, part of the loan had been repaid early and 911,374.05 euros were outstanding.
(3)	MR. XAVIER PUJOL TOBEÑA	Alantra Partners, S.A. granted Xavier Pujol a loan to purchase 30,000 Company shares for 465,873 euros (plus interest). At 31 December 2023, part of the loan had been repaid early and 455,880.24 euros were outstanding.

- D.4.** List any relevant transactions undertaken by the company with other companies in its group that are not eliminated in the process of drawing up the consolidated financial statements and whose subject matter and terms set them apart from the company's ordinary trading activities.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens:

Registered corporate name of the Group entity	Brief description of the transaction	Amount (thousands of euros)
No data		

- D.5.** State the amount of any significant transactions conducted between the company or entities in its group and other related parties that have not been reported in the previous sections:

Registered corporate name of the related party	Brief description of the transaction	Amount (thousands of euros)
No data		

Note 22 to the Company's consolidated annual financial statements details significant transactions effected in 2023 by the Company or companies in its group with other related parties.

Given their materiality, particular note is made of the following transactions between related parties in the Alantra Group:

- Income of 1,318,368 euros received by Alantra Multi Asset SGIIC, S.A. for marketing products of Access Capital Partners SA.
- Income received by Alantra France Corporate Finance SAS for the repercussion of the office lease expenses to Avolta Partners SAS, and other related services, amounting 310,254 euros.
- Income received by Alantra Capital Markets SV, S.A.U. for provision of services to Iroise Partners SAS of 40,000 euros.
- Incurred expenses of Alantra Capital Privado SGEIC, S.A.U. derived from advisory services in the management of 33N fund by 33N Ventures Limitada of 1,023,741 euros.
- Income received by Alantra s.r.l. for the repercussion of the office lease expenses and other related services to Indigo Capital SAS and AMCHOR Investment Strategies SGIIC, S.A. of 53,795 euros.

D.6. List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its directors, management or significant shareholders.

Article 25, section 4, point g) of the Board Regulations requires directors to take the necessary steps to avoid their interests, on their own behalf or that of third parties, conflicting with the Company's corporate interests and their duties towards the Company.

Article 27 of the Board Regulations adds the following:

1. In particular, the duty of avoiding conflicts of interest laid down in point g) of Article 24 of the Board Regulations requires each member of the Board to abstain from:
 - a) Performing transactions with the Company, except for ordinary transactions performed in standard conditions for customers and of scant importance, understood to be those whose information is not required to express fairly the Company's equity, financial position and results. In the event of transactions within the ordinary course of corporate business that represent standard or common practice, generic authorisation of transactions and of the conditions for execution by the Board will suffice.
 - b) Using the Company's name or invoking his/her status as director to unduly influence the performance of private operations.
 - c) Making use of Company assets, including confidential company information, for private purposes.
 - d) Taking advantage of company business opportunities.
 - e) Obtaining advantages or remuneration from third parties other than the Company associated with the discharge of their duties, except when such perks are mere courtesy.
 - f) Performing activities, for their own account or for the account of others, which involve effective competition, be it current or potential, with the Company or which, in any other way, place them in an on-going conflict vis-à-vis the Company's interests.
 2. Directors must notify the Board of Directors of any conflicts of interest.
 3. The foregoing provisions will also be applicable in the event that the beneficiary of the prohibited acts or activities is a person related to the director, as per the subsequent article.
 4. Irrespective of the provisions set forth in the preceding paragraphs, the Company may relax the provisions established in this article in specific cases, by authorising a director or related party to conduct a certain transaction with the Company, use certain corporate assets, seize a specific business opportunity, or secure an advantage or remuneration from a third party.
 5. Whenever the subject of the authorisation is the relaxing of the prohibition on obtaining an advantage or remuneration from third parties, or when the exemption affects a transaction whose value is in excess of ten percent (10%) of the corporate assets, authorisation must necessarily be given by the General Meeting in a separate specific agreement. In all other cases, the authorisation may also be issued by the Board of Directors, provided the independence of the members granting said authorisation with regard to the exempted director is guaranteed. Moreover, it will be necessary in the latter case to ensure that the authorised operation will not harm the corporate assets or, where applicable, guarantee the conduct thereof under market conditions and the transparency of the process.
 6. The non-compete obligation with the Company may only be exempted in the event that no damage to the Company can be foreseen, or that the Company can expect to be compensated through the benefits it is assumed will be obtained through the exemption.
- The Company's Internal Rules of Conduct also establish that anyone subject to or temporarily subject to these rules ("Subjects" or "Temporary Subjects" as defined in these rules) will act in the event of a conflict of interests (conflict between the Company's interests and their own, including "Closely Related Parties" as defined in these rules) and persons or entities that the proprietary directors represent) in accordance with the following principles:
- a) Independence: They must perform their duties with loyalty, independently of any interests that may conflict with their own or third parties affecting them.
 - b) Abstention: They must refrain from participating in or influencing decisions related with any conflict of interests
 - c) Confidentiality: They must avoid being privy to any confidential information on the conflict of interests.

The Company's Internal Rules of Conduct stipulated that Subjects must sign and keep up to date a statement detailing any situations and relations that could give rise to conflicts of interest. In all instances, the statement will include performing, on their own account or that of a third party, similar or complementary activities to those of the Company and any organic or service relationship, and holding any direct or indirect stakes of over 3% in companies performing similar or complementary activities to those of the Company. In this regard, relationships with blood relations that are more than fourth removed or with relatives in law of more than second-degree affinity will not, in principle, be treated as a potential conflict of interest.

Any actual or potential conflicts of interest that are detected must be reported as quickly as possible and, in any event, before any decisions that could be affected by the possible conflict of interests are taken.

D.7. Indicate if the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

- Yes
 No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Describe the risk management system in place at the company, including fiscal risks:

The entity has a corporate governance organisation and procedures designed, amongst other purposes, to control and manage risk, including tax risks. The Company has a Control and Risk Committee that is fully independent of the business lines and which reports directly to the Risk Control and Audit Committee. The Control and Risk Committee is headed up by the Compliance and Risks Officer. Its permanent members include the General Division (including the Technology Department and Human Resources area), General Secretary and the Director of Legal Affairs. In addition, risk control is taken into consideration in all strategic and operational decisions approved by the parent Company and by each of the subsidiaries.

The Group continuously analyses its global risk profile using a risk map; identifying and registering new risk situations and monitoring exposure using risk indicators and the possible loss events due to process failures, possible legal action, etc. The materiality thereof is classified based on the potential impact on the financial statements. The potential impact on reputational risk is also assessed. This information can be used to set a risk tolerance threshold and take decisions to mitigate and transfer risks.

Alantra also has a map of criminal risks based on the potential criminal liability attached to legal persons. All the risks of this nature to which Alantra is exposed have been identified and classified by type, in order to review mitigating measures.

The working methodology is as follows:

1. The Compliance and Risks Officer meets regularly with business area heads to identify the risks that could affect achieving each area's objectives.
2. Having identified each risk and conducted unification work across the areas with a view to aggregating and standardising risk control at Group level, possible metrics are identified to objectively monitor risk exposure.
3. In order to estimate impacts and the degree of cover, the areas' past experience of losses from risks is considered alongside a qualitative benchmark compared to other entities and market best practices.
4. Existing risk mitigation measures are evaluated to estimate the degree of cover.
5. Risk thresholds are set to classify risks as low, moderate or high.
6. Risk mitigation and coverage measures are drawn up and put before the Control and Risks Committee for approval.
7. The effectiveness of measures in place is assessed, and the risk metrics for each factor are monitored.
8. Flags are raised when the coverage of a risk factor is below the approval threshold determined in the Risk Policy.

To evaluate tax risks, the Group has a Tax Function and a Tax Policy. The primary objective of the Tax Function is to control and manage the Alantra Group's tax matters through (i) knowledge of the Group companies' tax obligations, (ii) the establishment of processes to ensure correct compliance with applicable tax legislation, (iii) control of the significant risks, and (iv) appropriate coordination of the tax practices followed by the Group. The current structure of the Alantra Group's Tax Function includes the role of tax manager, and the function forms part of the Alantra Group's Corporate Services section as an autonomous and independent department that reports directly to the Group's CFO and General Secretary, in coordination with the other areas covered by Corporate Services. The Group's Tax Department is supported by assistance and advice from various law firms and firms specialising in tax matters in each of the markets in which the Group operates (Cuatrecasas, Ashurst, King & Wood Mallesons, among others) who, as applicable, are requested to issue a legal opinion on the various transactions in which the Group participates.

E.2. Identify the bodies responsible for preparing and implementing the risk management system, including fiscal risks:

The Board of Directors holds ultimate responsibility for the existence and maintenance of an appropriate risk management system, delegating responsibility for supervision of this to the Risk Control and Audit Committee, while the Regulatory Compliance and Risk Department is responsible for its introduction and review.

With respect to the Tax Policy, the general responsibility lies with the Board of Directors who, on their own initiative or subject to a proposal by the Audit and Risk Control Committee, may amend or update its content on a periodic basis to reflect new approaches, regulatory changes or new legislation in the area of tax

The Risk Control and Audit Committee's responsibilities include the following related with preparing and deploying the risk management system:

- a) Supervise the process of preparing and the completeness of the obligatory financial reporting to be regularly supplied by the Board to the markets and to the supervisory bodies with regard to the Company and, where appropriate, the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and proper application of generally accepted accounting principles. The Risk Control and Audit Committee will report to the Board, prior to adoption by the Board of the corresponding decisions concerning financial reporting which, as a listed company, the Company must periodically publish. The Committee must ensure that interim financial statements are drawn up with the same accounting criteria as the annual financial statements and, to this end, will consider whether or not an external auditor should perform a limited review.
- b) Supervise and be aware of the effectiveness of the Company's internal control, the internal audit, where appropriate, and the risk management systems, including tax-related risks, as well as discuss with the accounts auditors any significant weaknesses in the internal control system detected during the audit.
- c) Inform the Board of any resolutions or significant events at its meetings.
- d) With respect to related-party transactions: (i) inform the General Meeting or the Board of Directors, as applicable, beforehand, with regard to related-party transactions that they need to approve, and ensure that the information on such transactions is reported to the market on the terms required by the law and these regulations, and (ii) supervise the internal procedure established by the Company for related-party transactions approval of which has been delegated in accordance with the law.

In particular, the Audit and Risks Control Committee has to prepare a report assessing whether the transaction is fair and reasonable from the point of view of the Company and, as the case may be, of the shareholders other than the related party, and report on the budgets on which the assessment was based and the methods used. The affected shareholders may not participate in the preparation of the report.

e) Any other functions assigned to it by the Company's Board of Directors, particularly with regard to the Group's policy on, and control and management of risks (especially taking into account the activities of regulated entities in the Group), the law, company bylaws or these regulations.

The Control and Risks Committee, reporting to the Board's Risk Control and Audit Committee, is charged with:

- a) Propose the Group's risk and internal control policy, detailing and assessing the risks covered by the risk management system and justifying the system's suitability to the profile of each type of risk.
- b) Propose approval of the internal control procedures and supervise compliance with them.
- c) Take note of the risk reports, regulatory compliance and internal control of the Group's regulated entities, prepared by the risk and compliance department and submit them to the Audit and Risks Control Committee.
- d) Coordinate and lead the risk control and/or regulatory compliance units that may exist or be created at the Alantra Group subsidiaries.
- e) Propose a risk map adapted to the Group's operation.
- f) Report on whether any of the risks affecting the Group have arisen during the year, detailing the circumstances that led to them and the operation of the systems in place to mitigate them.
- g) Coordinate application of the conflict of interest management policy
- h) Coordinate the regulatory compliance function, ensuring that the applicable laws and regulations are observed.
- i) Promote a regulatory compliance culture at the Alantra Group in conjunction with the Human Resources Department by developing training programmes to ensure that the Group's employees have the skills and experience required to carry out their activities adequately.
- j) Act as an internal control body for the Alantra Group's subsidiaries in relation to anti-money laundering.

E.3. State the primary risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives.

See section H. OTHER INFORMATION OF INTEREST.

E.4. Identify any risks, including fiscal, which have occurred during the year:

The Company has a Risk Management System in place which comprises indicators of exposure to, probability of occurrence of, and the severity of any impact of such risk. These indicators are also classified according to the possible impact on profit (scores) and other qualitative factors such as the impact on reputation. The Company's tolerance to risk is very low.

The Risk Control and Audit Committee supervises the Alantra Group's risks map quarterly. That map includes the severity and probability of impact of all material risks identified according to the expectations that the risk will materialise and the level of Alantra's preparation and capacity to respond, for which purpose responses and controls are identified for the key risks. The risks map also includes fiscal risk. The Committee reports to the Board on the risks map every quarter.

The scoring scales applied in the risks map consider the potential financial impact (determined according to the impact on financial revenue and/or investment values), the potential reputational impact for Alantra, as well as the potential impact of regulatory non-compliance. This allows the Control and Risk Committee to make decisions to mitigate the risk.

E.5. State which risks, including tax compliance risks, have materialised during the year:

A number of risks inherent in the Company's activities were identified in 2023 deriving from its operational activities, the nature of the business and the current economic climate.

The following are of particular significance:

- **Macroeconomic situation:** Like all other industry players Alantra underwent a difficult year in 2023 due mainly to the consequences of the macroeconomic environment and geopolitical instability: (i) inflation rates above the European Central Bank objective, (ii) high interest rates, (iii) rising commodities prices, (iv) insecurity in the markets, (v) activity in full recession, with macro data in 2023 showing that the mergers and acquisitions market experienced a significant drop of 15% to USD 3.2 billion worldwide, reaching its lowest point in a decade and (vi) low financial appetite. These circumstances marked a slowdown in the investment banking and asset management market in the last two years, where investors and shareholders have postponed investment decisions or redirected them to less volatile sectors, such as the fixed-income sector. In addition, the downward pressures on the valuations of the companies to which advisory services are provided, the higher cost of debt and a general stagnation in the securities markets have affected the margins and fees obtained. The situation is forecast to stabilise in 2024 and there is expected to be a slight rise in M&A transactions (driven by the assets retained in the market) and, therefore, having a business that is diversified by country, sector and product will be key.
- **Human capital:** In 2023 staff turnover was higher than the average over the last few years. This was due to a slowdown in economic activity and the impact of the macroeconomic situation on Alantra. Seeing that human capital constitutes one of the Company's main assets, talent retention and attraction form one of its basic strategies. However, due to diversification, by product and country, as well as Alantra's ability to attract new talent, the Group has been bolstered this year with the new hires made.

E.6. Explain the response and monitoring plans for the main risks the entity is exposed to, tax compliance risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise:

The Risk Control Committee monitors the Group's exposure to each risk, approving action plans that ensure such exposure is kept within the established tolerance thresholds.

The Committee maintains a record of the actions agreed and monitors the extent to which they are implemented. To assess tax risks, the Group has a tax function with a manager leading the area, which takes advice from various law firms. All transactions that could give rise to a tax risk are analysed with advice from this firm.

The Group's risk map is kept up to date and this process is supervised by the Audit and Risks Control Committee which, in turn, reports to the Board of Directors.

The Alantra Group has an internal training programme on its internal procedures, which is compulsory for all Group employees.

F. INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Describe the mechanisms which comprise the internal control over financial reporting (ICFR) risk control and management system at the company

F.1. The entity's control environment

Indicate the existence of at least the following components, describing their main characteristics:

F.1.1 The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The system of internal control over financial reporting (henceforth the "ICFRS") forms part of the Alantra Group's general internal control system and its purpose is to provide reasonable assurance of the reliability of the financial information provided to the market. The Group has an Accounting Policy Manual and ICFRS Manual which have been approved by the Board of Directors and which establish the technical and administrative procedures that help ensure better internal control and operational efficiency in order to obtain more reliable, timely and accurate information and to produce the reports needed to make appropriate decisions. They also establish the protocols for supervision the ICFRS and the related training procedures. The Finance Department is responsible for keeping the Accounting Policy Manual and ICFRS Manual up to date. The ICFRS is implemented by the various departments involved and is supervised by the Alantra Group's Audit and Risks Control Committee ("CACR").

The Regulations of the Board of Directors (which can be consulted via the company's website) also include a number of policies related to the ICFRS, including the competences and responsibilities of the Board of Directors, reviewing and approving the financial information that must be published periodically and the adoption of the measures necessary to ensure that the financial information is prepared in accordance with the same principles, criteria and professional practices as those used to prepare the annual financial statements and that they are equally reliable. The Group's Board of Directors is ultimately responsible for the financial information and ensuring there is an adequate internal control system in place for it.

Said Regulation also details the competences and responsibilities of the CACR, which include reviewing the annual financial statements and the periodic financial information issued by the Group, monitoring for compliance with legal requirements and the correct application of generally accepted accounting practices. It is also responsible for supervising the process of preparing mandatory financial information, reviewing it to ensure compliance with legal requirements, the correct delimitation of the scope of consolidation and the correct application of generally accepted accounting practices. It also expressly refers to the supervision of internal controls and risk management systems, and discussing with the auditors any significant weaknesses they identify in the internal control systems in the course of their audits of the Group's regulated entities.

Specifically, article 15.2 of the regulation includes the following with respect to the competences and responsibilities of the CACR:

- Supervise the preparation and integrity of the mandatory financial information that the Board must remit periodically to the markets and its supervisory bodies on the Company and, where required, the Group, reviewing it to ensure compliance with legal requirements, the correct delimitation of the scope of consolidation and the correct application of generally accepted accounting practices, and presenting recommendations or proposals to the Board of Directors in order to safeguard its integrity. The CACR will report to the Board prior to its adoption of any decisions regarding the financial information that the Company, as a listed company, must publish periodically. The CACR must ensure that the interim financial statements are prepared according to the same accounting criteria as the annual financial statements and may, to that end, order a limited review by the external auditor.
- Supervise and be aware of the effectiveness of the Company's internal control, internal audit and any risk control systems, and discuss with the auditors any significant weaknesses they identify in the internal control systems in the course of their audits without compromising the independence thereof.

F.1.2 The existence or otherwise of the following components, especially in connection with the financial reporting process:

- The departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the entity:

The Company has an Internal Control Organization Procedure, which was approved by the Board of Directors on February 24, 2016, where it is established that the General Management will be responsible, with prior authorization from the Board of Directors, for the design and review of the organizational structure as well as the appropriate distribution of tasks and functions, being in charge of making the appropriate updates and verifying its dissemination to all Group employees by e-mail or other channels established for this purpose. The procedure also includes a functional organization chart as well as the main responsibilities of the following areas: General Management, Finance Department, HR Department, IT Department, Administration Department, Accounting Department, Legal Department, Corporate Development, Risk and Compliance Department and Internal Audit Area.

The Board Regulations define both the functions corresponding to the Board of Directors and the functions delegated to the CACR and the Appointments and Remuneration Committee ("CNR").

The Group also has an ICFR system manual, approved by the Board of Directors on 17 December 2015, and last updated on 28 February 2024, which establishes the procedures for the subprocesses involved in the preparation of financial reporting as well as the persons in charge of each one.

- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action:

The Group has a General Code of Ethics and Conduct (hereinafter, "the Code of Ethics") and Internal Rules of Conduct concerning securities market matters (hereinafter, "the IRC").

The Code of Ethics sets out a raft of basic principles and practices for professional conduct that must be adhered to by all the staff and management of Alantra and Alantra Group companies (referred to as "Subjects"). Notwithstanding this, some individuals are also subject to other rules of conduct that are specific to the activity or business in which they carry out their duties. These principles and practices are summarised as follows:

1. Personal and professional honour.
2. Absolute respect of the interests of customers, users and financial system generated.
3. Respect for people: Censure of any intimidating conduct, lack of consideration and/or aggression of any type at work.
4. Compliance with the Law and internal rules.
5. Equal opportunities and non-discrimination.
6. Non-compete and professional exclusiveness requirement.
7. Conduct in the event of conflicts of interest: personal interests must not come before the interests of the Group or its customers.
8. Control of information and confidentiality: general duty of secrecy; management of confidential documents.
9. Responsible participation in forums, social networks, and political or trade association activities.
10. Restricted access to insider information.
11. Prohibition to trade with securities when party to related confidential or insider information.
12. Commitment to report (where stipulated) any personal transactions.
13. Appropriate use of devices, assets and other property of Alantra.
14. Prohibition to give or promise to give public servants any type of payment or gift.
15. Prohibition to give or promise to give any type of payment or gift to individuals that, in breach of its obligations when procuring products or services or buying and selling assets, give the Alantra Group an advantage over its competitors.
16. Protection of intellectual property.
17. Separation of duties and Chinese walls.

The Code of Ethics is available to all the Group's staff on the intranet, and they have all been informed of its existence, location, and their obligation to adhere to it. The Regulatory Compliance and Risks Department is responsible for ensuring all Alantra staff and executives are aware of the General Code. The Human Resources and Regulatory Compliance and Risks departments regularly report to the Control and Risks Committee on Subjects' following of and compliance with the rules. They are responsible for keeping an up-to-date register of Subjects, along with dates on which individuals join or leave the register.

The Anti-Corruption Policy establishes a set of guidelines or rules that regulate (i) the use of corporate credit cards, (ii) purchases and the engagement of services from suppliers, (iii) relationships with the private sector, (iv) relationships with public authorities or officials, and (v) conflicts of interest. It is supplemented by the provisions of the Code of Ethics and IRC.

The IRC is updated regularly by the Board of Directors. The Control and Risks Committee is an internal control body of the Company that operates under the auspices of the Board of Directors and reports to the ARC and the RCAC. With regard to the IRC, the Control and Risks Committee regularly reports to the ARC on its activities and any incidents of interest in relation to the rules and compliance therewith.

The main aspects covered by the IRC are as follows:

1. General duty of conduct
2. Insider information
3. Avoidance of market manipulation
4. Duties concerning analysis and negotiation of transactions that affect the markets
5. Authorisation and reporting of transactions
6. Blackout periods
7. Other duties related with trading
8. Conflicts of interest
9. Recording and confidentiality of actions
10. Reporting of material information
11. Rules on treasury share trading
12. Sanctions system
13. Reporting offences

The IRC is available on Alantra's website. It is also available to all the Group's staff on the intranet, and they have all been informed of its existence, location, and their obligation to adhere to it.

- Whistle-blowing' channel, for the reporting to the audit committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organisation, stating whether reports made through this channel are confidential:

A key aspect of responsibility and transparency is ensuring that all matters related to potential breaches of laws, standards, regulations and internal policies and procedures, and reports made in good faith, are handled appropriately and corrected if necessary. The Group has a mechanism that allows any employee to safely and confidentially report irregularities they believe have occurred in the course of the Group's business.

The group has a procedure for reporting offences that has been approved by the Board of Directors and is applicable to all Alantra directors and employees.

The main features of this procedure are:

1. Confidentiality is guaranteed for both the whistleblower and the presumed offender.
2. Protective measures for people making reports in good faith and people cooperating in an investigation.
3. The main issues that may be reported include: breaches of the Internal Code of Conduct, the Code of Ethics, employment obligations, fraud, violation of confidentiality obligations, breach of the standards related to the preparation of financial information, failure to comply with the policy on the prevention of money-laundering, market abuse, abuse of authority or harassment.
4. An e-mail address has been set up for this purpose: whistleblowing@alantra.com.
5. The Group's Chief Risk Officer ("CRO") is responsible for receiving and handling complaints and notifying the CACR of all reports received and the outcomes of the investigations carried out, and for proposing possible corrective measures to said Committee.
6. The CACR may initiate additional procedures and is responsible, on the advice of the CRO, for proposing measures to be adopted in response to the complaints received.

This procedure is included on Alantra's website and is made available to the persons to whom it applies (according to the procedure: employees and interns) but also to related third parties (former employees, agents, shareholders, suppliers ...). In addition, all the people to whom it applies have been informed of the existence of the procedure. The Group undertakes to distribute the policy regarding the notification of infringements to all new hires (employees and directors).

- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management:

The ICFRS Manual, signed off by the Board of Directors on 17 December 2015 and subsequently amended and last updated on 28 February 2024, includes the procedure for the provision of training on the ICFRS, and sets out the Group's commitment to ensuring staff involved in preparing and reviewing financial information have the right training, thereby fulfilling regulatory provisions.

The heads of Legal Affairs and Finance will regularly (at least annually) assess training requirements in order to fulfil commitments to provide appropriate training to staff involved in preparing and reviewing the Group's financial information.

These department heads will take into account, inter alia, the following when assessing training needs:

- Any relevant amendments to accounting legislation, internal control rules and/or reporting standards that affect the Group and its companies.
- Changes in the Group's structure that result in new legal obligations when preparing and reporting financial information relative to those applicable to the Group at the time.
- Introduction of new procedures in the Group to prepare and publish financial information.
- Roll-out of new software for preparing and publishing financial information and/or changes to the configuration of existing applications.
- Any other circumstances that the heads of these departments consider relevant to the analysis.
- The Group's strategic objectives.

Once the training actions to be carried out have been defined, the Finance Department will take charge of promoting the training initiatives required to ensure that the staff have the necessary knowledge.

During 2023, the Company gave all Group employees a training course on anti-money laundering matters, the general code of ethics and conduct, the internal code of conduct on matters relating to securities markets and the procedure for reporting infringements. All employees also received a training course on the prevention of occupational hazards, on issues of market abuse, business continuity plan, use of electronic devices, GDPR, anticorruption and cyber security. Finally, those individuals considered part of the group of relevant persons for the purposes of MiFID II in the Group's investment services and collective investment schemes also receive the training needed to be able to perform selling services. Employees in the United States and the United Kingdom have also received compulsory local training. In addition, the Finance Department personnel attend regular training sessions and receive ongoing updates from the main professional law firms and audit firms on accounting and tax legislation.

F.2. Risk assessment in financial reporting.

Report at least:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented:

The Regulatory Compliance and Risks Department is responsible for identifying risks based on a range of sources of information (heads of departments, internal audit reports, and its own control reviews performed as part of its duties). Said risks are collated in a risk map which is submitted each quarter to the Risks and Control Committee and the Risk Control and Audit Committee. However, as the first line of defence, the Finance Department also performs a periodic financial risk analysis, through a mapping of all the items in the balance sheet and statement of profit or loss, using materiality criteria and other qualitative aspects to identify all the headings with respect to which control procedures need to be established.

- The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency:

The scope of the methodology used to identify risks and design controls related with the generation of financial information covers the most relevant processes and areas following relevance criteria based on materiality and other qualitative aspects. Specifically, the Group has built its risk identification and evaluation process on key principles such as: existence and occurrence; accuracy; rights and obligations; measurement; presentation and disclosure; and comparability.

The inventory of processes and risks provided in the ICFRS Manual and the updating thereof is the responsibility of the Group's Control and Risks Committee, who must review it at least once a year. The Group's Internal Audit team is responsible for overseeing and validating the effectiveness thereof, checking whether there have been any significant changes in the risks associated with financial reporting specified in the aforesaid document. The RCAC will be notified of any changes.

- A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc:

The Group has a procedure in place for determining the scope of consolidation – described in point 3 of the Accounting Policies Manual.

The Group's financial information is consolidated every quarter for the purpose of monitoring management control and reporting to Management and the Company's other control bodies. The principles set forth in prevailing accounting standards are followed when determining the scope of consolidation. The main stages of the consolidation process are as follows:

1. For each consolidation process, the Finance Department requests an updated organisational chart for the Group from the Legal Affairs Department. Any changes in scope will be taken into consideration by the person in charge of consolidation with a view to removing a company from the scope in the case of divestments, or including them when they are acquired (using the appropriate method of consolidation as per prior accounting standards). Legal Affairs will also be asked to provide any documentation on the transaction in question. This documentation will be used to determine the resulting ownership interest, type of investee, accounting treatment thereof, etc.

The Accounting Policies Manual contains the criteria used to measure significant influence and control, the concepts used to determine the consolidation methods used for the Group's investees.

2. Once the scope of consolidation has been defined for the period in question and the ownership interest in and method of consolidation of the new entity (in the case of acquisitions) determined, the individual reporting closes will be checked in conjunction with the officers in charge of the investees (both in Spain and abroad) that have closed their accounts and are ready to begin consolidation.

3. The officer in charge of consolidation does so using "OneStream"

- The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements:

The main risk categories, defined in section E.3 of this report, explicitly or implicitly include operational, technological, financial, reputational and environmental risks.

- Which of the company's governing bodies is responsible for overseeing the process?

In the last instance, the Board of Directors is ultimately responsible for assessing financial reporting risks through the RCAC, who is charged with overseeing the process with the help of the Group's Internal Audit area.

F.3. Control activities.

Indicate the existence of at least the following components, and specify their main characteristics:

F.3.1 Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case and documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgements, estimates, evaluations and projections:

The Board of Directors is responsible for approving the risk management and control policy and overseeing the in-house training systems. It is therefore ultimately responsible for financial information and the existence of an internal control over financial reporting system that is fit for purpose.

The Group has an ICFRS Manual providing flowcharts of the main processes with a material impact on the generation of financial information, identifying the risks involved, and measures and controls to prevent, mitigate and minimise these risks. This ICFRS Manual defines the principal risks affecting each procedure, showing the following fields for each of these risks:

- Type of risk identified (including fraud risk).
- Impact in the event said risk arises.
- Likelihood of said risk occurring.
- Control activity.
- Type of control.
- Individual responsible for implementing the control.
- Evidence of the control.
- Frequency of the control.
- Materiality indicator.

In addition, the Accounting Policies Manual sets out the ICFRS subprocesses.

The reporting close procedure is described in point 4 of the Accounting Policies Manual, approved by the Board of Directors.

The Alantra Group's accounting system (SAP) is, on the whole, shared by subsidiaries. This ensures a tighter control over accounting records and the generation of financial information. The Company's Finance Department can access the accounting records of all the Group companies' using this system. The Alantra Group also has an accounting consolidation tool (see F.4.2.) used in support of the information generated on an individual basis in SAP.

There is a number of important processes concerning the generation of financial information that must be followed by each participating area. Controls over and supervision of these processes ensure the completeness and accuracy of the financial information included in the reporting closes of the companies and the financial statements of each and of the Alantra Group (e.g. legal action, measurement of investees, etc.).

The Board Regulations also determine that the RCAC will normally meet every three months to review the regular financial information that must be submitted to the supervisory authorities, and the information that the Board of Directors must approve and include in the annual public reporting documents. It will also meet whenever it is convened by its Chairperson, who must call the meeting whenever the Board or Board Chairman requests the issuance of a report or the take-up of proposals and, in any case, whenever this is appropriate for its proper performance.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The SAP User Manual for the Group's information systems that are linked, directly or indirectly, to the preparation of financial information ensures that said information is correctly prepared and, for the closes of the separate financial statements, the SAP User's Manual. Its content includes instructions on starting up and login security, and on all the accounting processes.

As well as the SAP User Manual, as part of the process for identifying risks in the preparation of financial information, the Group has an "ICFRS Manual" and a Business Continuity Plan. The "ICFRS Manual" contains an analysis of the risks relating to the entity's information systems and list of general controls and of the Group's information systems, including most notably those relating to access security and passwords, the continuity plan and the disaster recovery plan.

The Group also has a Business Continuity Plan, the purpose of which is to specify the internal processes that must be following in the event of an internal or external threat in order to guarantee the continuity of the business, identifying potential scenarios and the measures and controls needed to prevent and mitigate the risks and to minimise response times. It also establishes the existence of a business recovery team and names its members. It will be responsible for managing operations with a clear distribution of roles and responsibilities in the event of threats.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The Group regularly reviews which outsourced activities are relevant to the process of preparing financial information. Specifically, a Procedure for the Outsourcing of Essential Functions exists, which was approved by the Board of Directors on 24 February 2016, and applies to all essential activities that Alantra outsources to third parties. These include those identified when developing material processes that affect the generation of financial information, within the framework of the Internal Control over Financial Reporting System. The basic points set forth in the procedure include a series of minimum requirements and criteria that suppliers must fulfil, essential service-level indicators to be included in each contract, reasons for penalties or contract cancellation, and lines of reporting and supervision in the process of outsourcing essential functions. The procedure also specifies that the department in charge of the function or service being outsourced will carry out the controls needed to verify the assessments, calculations and valuations outsourced to third parties, paying close attention to any outsourced activities that could have a material impact on the generation of financial information. Incidents detected will be immediately reported to the Control and Risks Committee and the service provider, and corrective measures taken to resolve them.

F.4. Information and communication.

Indicate the existence of at least the following components, and specify their main characteristics:

F.4.1 A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the company's operating units.

The Group has an Accounting Policies Manual that describes, inter alia, the accounting procedures and technical support that help achieve better internal control.

As indicated in the manual, the Finance Department will be responsible for defining, updating and disseminating the Group's accounting policies in order to obtain the most suitable, timely and accurate financial information. It will also be responsible for resolving any doubts or conflicts deriving from the interpretation and applications of the accounting policies.

The Accounting Policies Manual will be updated annually, or whenever any significant amendments to applicable legislation are introduced which require it to be updated.

The Finance Department will email the manual as well as any significant changes thereto to affected staff. In both cases, employees will be required to provide formal written confirmation that they have read and understood the content thereof. F.4.2 Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

Practically the entire accounting information system of the Alantra Group companies is integrated in the same information system that is shared by all of them (SAP Business ByDesign). The parameters for the automated accounting are therefore the same across the Group. This parameterisation is defined and overseen from a technical and regulatory perspective by the Finance Department, which reports directly to the General Manager, thereby ensuring the Group's accounting policies and prevailing standards are adhered to. Since all the Alantra Group subsidiaries that are controlled (fully consolidated) use the same accounting information system, local charts of accounts can be used (pursuant to country-specific standards) and converted to a single chart of accounts in accordance with the Alantra Group's configurations. To a large extent, this Alantra Group chart of accounts formed using each of the local charts of accounts, includes the minimum disclosures needed to comply with the reporting requirements set forth by (local and foreign) authorities.

The consolidation process is automated using an application ("OneStream") at the Alantra Group's parent, and brings together the month-end accounting information of all the Alantra Group companies. Once all the subsidiaries have completed the monthly close in the Alantra Group's accounting system (where applicable), the data is automatically loaded which informs the accounting consolidation tool as per the chart of accounts configured by the Alantra Group. The financial statements of companies that do not use the Alantra Group's functional currency (euros) are translated in the consolidation system by inputting the relevant exchange rates. The financial statements of all consolidated companies are then automatically aggregated:

- Intragroup items are identified and reconciled automatically, enabling any differences that could arise to be analysed and eliminated correctly.
 - Adjustments are made automatically to eliminate own funds-investments.
 - The Finance Department is able to input any accounting or off-balance sheet information and make any adjustments that might not be included in the automatic upload (companies not included in SAP, manual book entries, etc.).
- This consolidation process is highly automated and involves different controls/reconciliations to ensure the process is carried out correctly. Moreover, once the consolidation process is finalised in the application, several reports are generated based on different previously defined criteria (by country, goodwill, etc.).

F.5. Monitoring.

Indicate the existence of at least the following components, describing their main characteristics:

F.5.1 The ICFR monitoring activities undertaken by the audit committee and an internal audit function whose competencies include supporting the audit committee in its role of monitoring the internal control system, including ICFR. Describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

The Internal Audit Procedure approved by the Board of Directors. on 24 February 2016 establishes that the CACR will be responsible for supervising the work of the Internal Audit function. The internal audit of ICFR is outsourced to PKF Attest Servicios Empresariales, S.L. while the internal auditor of the Group's regulated entities is Informa Consulting Compliance S.L. In addition, has to supervise and ascertain the effectiveness of the Group's internal control and system for the management of risk, including tax risk.

The functions performed by PKF Attest Servicios Empresariales, S.L., as delegated by the Board of Directors and the CACR, includes the independent activity to verify whether the activities carried out by the Group comply with its general policy and the established principles. For that purpose, the Internal Audit Function's main objective will be to verify the level of compliance with, and effectiveness of, the designed written procedures, and the detection of possible incidents of regulatory non-compliance or sources of risk. The Internal Audit function will prepare an annual report with its conclusions and submit it directly to the CACR. The report must also be submitted to the Board of Directors.

The audit committee's responsibilities regarding the ICFR system are described in Section F.1.1. The CACR held seven meetings in this connection in 2023.

F.5.2 A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its audit committee or board of directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The financial auditor is in permanent communication with senior management and the CACR, and held periodic meetings to present its audit plan and conclusions.

For internal audit purposes, the Alantra Group has engaged the external company PKF Attest to conduct the internal audit of the ICFR system. In addition, the two collective investment undertaking management companies and the two securities companies of the Alantra Group have engaged an external company, Informa Consulting Compliance, to perform the internal audit function. Alantra has an internal audit procedure which establishes a relationship framework defining the communication between Internal audit and the CACR and with the Board of Directors. Specifically, it is expressly stated that the internal audit function should inform the CACR of the evolution of the Annual Plan, any activities performed, reports, possible deviations, unforeseen work and any other matters considered relevant. The CACR should evaluate the findings and responses of the management team and act as a communication channel between the Board of Directors and the internal audit function. Also, if the function is outsourced, the CACR should prepare an annual report on the operation of the entity charged with the internal audit function, which is currently Informa Consulting Compliance S.L., in which it highlights any incidents that may have arisen in relation to the functions pertaining to it, and includes any proposals for improvement. Ordinarily, the CACR should meet every quarter with the Board of Directors to review the periodic financial information to be submitted to the authorities.

The Board Regulations also include a policy on reporting and relations with the Board (Title X), including the following points: Annual Corporate Governance Report, corporate website, shareholder relations, relations with markets and with accounts auditors. Lastly, one of the main duties of the RCAC is to oversee and remain abreast of the effectiveness of the Group's internal control, internal audit, and risk management systems, and discuss with the accounts auditors any significant weaknesses in the internal control system detected during their audit.

F.6. Other relevant information.

There is no further relevant information on the ICFR.

F.7. External auditor's report.

State whether:

F.7.1 The ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.



ANNUAL CORPORATE GOVERNANCE REPORT ON PUBLICLY TRADED COMPANIES

Pursuant to the recommendation on the auditor's report on information concerning the internal control system included in the Guide on Internal Control over Financial Reporting in Listed Companies, published on its website by the Spanish securities markets regulator (Comisión Nacional de Mercado de Valores), the Group will present the content of information on the Internal Control over Financial Reporting System to the accounts auditor for review. The resulting report will be attached on issue as an appendix to the Annual Corporate Governance Report.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The Bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant [] Explain []

2. When the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them, it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant [] Partially Compliant [] Explain [] Not Applicable []

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a) Changes taking place since the previous annual general meeting.
- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant [] Partially Compliant [] Explain []

4. The company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Notwithstanding the legal obligations regarding the dissemination of insider information and other types of regulated information, the company should also have a general policy regarding the communication of financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Compliant [] Partially Compliant [] Explain []

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant [] Partially Compliant [] Explain []

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor independence.
- b) Reviews of the operation of the audit committee and the appointments and remuneration committee.
- c) Audit committee report on third-party transactions.

Compliant [] Partially Compliant [] Explain []

7. The company should broadcast its general meetings live on the corporate website.

The company should also have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, allowing attendance and active participation in the General Shareholders' Meeting to be conducted by such remote means.

Compliant [] Partially Compliant [] Explain []

8. The audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In cases in which the auditor has included a qualification in its audit report, the chair of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Compliant Partially Compliant Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant Partially Compliant Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Publish the attendance card credential or proxy form or form for distance voting with the changes such that the new agenda items and alternative proposals may be voted upon under the same terms and conditions as those proposals made by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant Partially Compliant Explain Not Applicable

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant Partially Compliant Explain Not Applicable

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant Partially Compliant Explain

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant Explain

14. The Board of Directors should approve a director selection policy aimed at favouring an appropriate composition of the Board and which:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives also favour gender diversity.

The results of the prior analysis of board required competences should be written up in the appointments committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each director.

The appointments committee should run an annual check on compliance with the director selection policy and set out its findings in the annual corporate governance report.

Compliant [X] Partially Compliant [] Explain []

15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

The number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Compliant [] Partially Compliant [X] Explain []

Although at 31 December 2023 the Company had a total of three female directors, two of whom were independent and one proprietary, on 28 February 2024, following a report by the Appointments and Remuneration Committee, the Board resolved to propose at the following General Meeting the appointment of Berta de Pablos Álvarez as the Company's independent director. With the incorporation of this independent director, the total number of women directors will increase to four (of a total of ten), three of whom were independent directors and one a proprietary director. In addition, as from 2024, the Company may consider that it has complied in full with Recommendation 15 on the female representation goal to have at least 40% women Board members.

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant [X] Explain []

17. Independent directors should be at least half of all board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 per cent of capital, independent directors should occupy, at least, a third of board places.

Compliant [X] Explain []

18. Companies should disclose the following director particulars on their websites and keep them regularly updated:
- a) Background and professional experience.
 - b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
 - c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.
 - d) Dates of their first appointment as a board member and subsequent re-elections.
 - e) Shares held in the company, and any options on the same.

Compliant Partially Compliant Explain

19. Following verification by the appointments committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 per cent of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant Partially Compliant Explain Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Compliant Partially Compliant Explain Not applicable

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the appointments committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation 16.

Compliant Explain

22. Companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects, as well as of how the legal proceedings subsequently unfold.

If the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the appointments and remuneration committee, whether or not any measures must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. These events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This notwithstanding the information that the company must disseminate, if appropriate, at the time the corresponding measures are implemented.

Compliant Partially Compliant Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board’s approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, even if he or she is not a director.

Compliant [X] Partially compliant [] Explain [] Not applicable []

24. Whenever, due to resignation or resolution of the General Shareholders’ Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

Although all this is reported in the annual corporate governance report, insofar as it is relevant to investors, the company must also publish details of the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Compliant [X] Partially compliant [] Explain [] Not applicable []

25. The appointments committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.

The board of director’s regulations should lay down the maximum number of company boards on which directors can serve.

Compliant [X] Partially compliant [] Explain []

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Compliant [X] Partially Compliant [] Explain []

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Compliant [X] Partially Compliant [] Explain []

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company’s performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Compliant [X] Partially compliant [] Explain [] Not applicable []

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company’s expense.

Compliant [X] Partially Compliant [] Explain []

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant [X] Partially Compliant [] Explain []

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant [X] Partially Compliant [] Explain []

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant [X] Partially Compliant [] Explain []

33. The chairman, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Compliant [X] Partially Compliant [] Explain []

34. When a lead independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman or vice chairmen give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant [X] Explain []

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:
- The quality and efficiency of the board's operation.
 - The performance and membership of its committees.
 - The diversity of board membership and competences.
 - The performance of the chairman of the board of directors and the company's chief executive.
 - The performance and contribution of individual directors, with particular attention to the chairmen of board committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report of the appointments committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the appointments committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Compliant [X] Partially Compliant [] Explain []

37. If there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Compliant [] Partially Compliant [] Explain [] Not applicable [X]

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Compliant [] Partially Compliant [] Explain [] Not applicable [X]

39. The members of the audit committee, in particular its chairman, must be appointed taking into consideration their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Compliant [X] Partially Compliant [] Explain []

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.

Compliant [X] Partially Compliant [] Explain []

41. The person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Supervising and evaluating the preparation process and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.
- c) Ensure that the company notifies any change of external auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- d) Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant [X] Partially Compliant [] Explain []

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant [X] Partially Compliant [] Explain []

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

45. Risk control and management policy should identify at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off- balance-sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The setting of the risk level that the company deems acceptable.
- d) Measures in place to mitigate the impact of risk events should they occur.
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant Partially Compliant Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Compliant Partially Compliant Explain

47. Appointees to the appointments and remuneration committee - or of the appointments committee and remuneration committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Compliant Partially Compliant Explain

48. Large cap companies should operate separately constituted appointments and remuneration committees.

Compliant Explain Not applicable

49. The appointments committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the appointments committee to propose candidates that it might consider suitable.

Compliant Partially Compliant Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.

- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officers' pay contained in corporate documents, including the annual directors' remuneration statement.

Compliant Partially Compliant Explain

51. The remuneration committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant Partially Compliant Explain

52. The terms of reference of supervision and control committees should be set out in the board of director's regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) They should be chaired by independent directors.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all board members.

Compliant Partially Compliant Explain Not applicable

53. The supervision of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct, must be assigned to one or more of the committees of the Board of Directors, which may be the audit committee, the appointments committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. Said committee must be composed exclusively of non-executive directors, of which a majority are independent directors, and at least the functions indicated in the next recommendation must be specifically assigned to it.

Compliant Partially Compliant Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, to ensure that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Compliant Partially Compliant Explain

55. Environmental and social sustainability policies must identify and include at least the following:

- a) Principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that prevent the manipulation of data and protect integrity and honour.

Compliant Partially Compliant Explain

The Company has a Corporate Social Responsibility (CSR) Policy approved by the Board in 2019 which, at 31 December 2023, had not been adapted to the new reality at Alantra and the approach of recommendation 55 of the Code.

However, on 28 February 2024 the Company notified that it had approved the new policy on this area, now called the Sustainability Policy, which can be accessed by the public on Alantra's corporate website.

In addition, each year the Company continues to prepare a sustainability report on the basis of the non-financial information statement

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Compliant Explain

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Compliant [X] Partially Compliant [] Explain []

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the Company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short-, medium- and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

59. The payment of variable remuneration components must be subject to sufficient verification that previously established performance targets or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used to verify this, depending on the nature and characteristics of each variable component.

Additionally, companies should consider including a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

60. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant [] Partially Compliant [] Explain [X] Not applicable []

The Chairman and CEO (the only executive director of the Company) is already a significant shareholder of the Company (17.63%) so the alignment of interests pursued by this variable remuneration structure is already in place.

62. Once shares or options or financial instruments have been allocated under remuneration schemes, executive directors should be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the appointments and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Compliant [] Partially Compliant [] Explain [] Not applicable [X]

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

64. Payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments which accrue or the company is obliged to pay as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested in long-term savings schemes and amounts paid in respect of post-contractual non-competition agreements.

Compliant [X] Partially Compliant [] Explain [] Not applicable []

H. OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly.
2. You may include in this section any other information, clarification or observation related to the above sections of this report.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different from that required by this report.

3. Also state whether the company voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable, identify the code and date of adoption. In particular, expressly state whether the Company has endorsed the Code of Good Tax Practices of 20 July 2010:

SECTION A.2

The information in this section has been taken from the official registers of significant shareholdings of the Spanish securities markets regulator (Comisión Nacional del Mercado de Valores or CNMV).

SECTION E.3. Indicate the main risks, including tax risks, which may affect the achievement of business objectives.

The Company is exposed to a series of risks that can be classified into two blocks: on the one hand, those strictly related to the Group's financial the Group's financial statements (credit, liquidity and market risks); and on the other hand, those risks inherent to its activity, which in turn can be classified into risks inherent to the industry in which the company operates and risks specific to Alantra.

The information relating to the former, credit, liquidity and market risks, is detailed in Note 21 of the Annual Accounts. In this note also refers to other risk factors to which the Company is exposed: (i) the consequences that the war between Russia and the Ukraine may cause (ii) the rise of interest rates, (iii) the high inflation rate, (iv) consolidating the Group's growth and diversification objectives in assets under management, in an environment of very high market volatility and abnormally high rates of inflation; and (v) sustainability risks.

With regard to the risks inherent in the Company's business, those related to the industry in which it operates, i.e. the financial advisory and asset management business, are financial advisory and asset management business, are as follows:

- Highly competitive industry: the segment of medium-sized companies (mid market) in which the Alantra Group mainly operates is a highly competitive market, with constant pressure on margins. The Alantra Group maintains a strategy of strategic diversification, diversification strategy to mitigate this risk. Likewise, the quality of the products and services offered to customers and investors is one of the key areas of work of the Alantra Group's management. of the fundamental areas of work of the company's management.
 - Dependence on key personnel (risk of loss of human capital): the Alantra Group's main asset is its professionals. The management management through an appropriate remuneration policy and career plan, including the training plan, as well as the implementation of different retention schemes, is a key element in the management of the company. retention schemes, is a key element for the management and mitigation of this risk.
 - Reputational risk: possible conflicts with customers, incidents detected by regulatory bodies or complaints with suppliers may affect the Group's reputation. may affect the Group's reputation. The Group has a code of ethics as well as an anti-corruption policy, which includes the principles by which must govern the behaviour of all employees and executives.
 - Highly regulated sector (regulatory and compliance risk): the Alantra Group's activities are subject to a high degree of regulation and supervision. of regulation and supervision. Regulatory compliance is an essential aspect for the Group. With regard to the prevention of money laundering and terrorist financing, the Group has the appropriate procedures and tools in place for the correct admission of customers and continuous monitoring of the customers and continuous monitoring of risk. New legislative developments and their possible impact on business are monitored.
- The internal audit function permanently reviews the appropriate response to regulatory requirements and reports directly to the Audit and Risk Control Committee. Audit and Risk Control Committee of any possible non-compliance.
- Operational risk: process failures can lead to loss events. The information systems infrastructure is outsourced to top-tier suppliers. A customer service and investor relations department is in place. In addition, the Group has operating procedures in its various business areas that are subject to regular review. One of the main operational risks is cybersecurity. In this respect, Alantra considers cybersecurity as one of the strategic risks. strategic risks. The impossibility of accessing information, or that it could be compromised in the event of a cyber attack, could affect the achievement of Alantra's objectives. affect the achievement of business objectives. To mitigate this risk, the Group has a strategic cybersecurity plan, which is subject to quarterly monitoring by the Audit and Risk Control Committee. It also has a security manager, a policy on the use of electronic devices, a protocol for managing security incidents, specific training in this area for all Group employees on a recurring basis, as well as cybersecurity procedures that enable comprehensive management of this risk. Other measures include a specific insurance policy for cybersecurity events.

Finally, Alantra's own risks, and the corresponding management and mitigation factors, are as follows:

- Risks arising from international expansion: over the last few years, the Alantra Group has developed an ambitious plan for international expansion and expansion of the portfolio of products and services, which necessarily entails an execution risk. international expansion and expansion of the portfolio of products and services, which necessarily entails an execution risk. Among other implications, the expansion may exert significant pressure on the Company's management resources and information, technology and management systems. Likewise, the opening of new offices or new businesses with low profitability, or the inability to integrate and manage such offices or new businesses, could adversely affect the new businesses could adversely affect its operating results. In order to mitigate this risk, the Alantra Group has a corporate development department specialised in the identification of new business opportunities. department specialised in the identification of new opportunities and their integration.

The slowdown in activity has enabled the Group to verify its capacity to continue to maintain positive results due to the integration of the different businesses and the specialization by industry.

- Conflicts of interest: Alantra operates through different business lines and in different countries. The process of expansion and internationalisation could lead to situations where two or more business units of the Alantra Group have an interest in the same transaction, resulting in a potential conflict of interest. Alantra has a conflict of interest management policy to minimise the existence of conflicts of interest, and also to minimise the existence of conflicts of interest and also to enable their identification and, if necessary, the application of the necessary mitigation measures.

- Tax risk: the legislative complexity of the services provided by the different units of the Alantra Group, and of the activities of management activities in different countries, as well as the structure of the Group expose the Group to the risk of non-compliance with tax obligations wherever they arise. In order to mitigate this risk, the Group has a centralised tax function, which is advised by specialised firms in all the markets in which it operates. For specific cases, in addition to this ongoing service, the Group also seeks a second opinion from other specialist tax advisors. tax matters. Since 2016, the Group has had a transfer pricing policy in place, which is regularly reviewed and reported on. reports. In March 2024 the Group also approved a tax strategy and function policy. All of this forms part of the Alantra Group's tax function.

- Risks arising from being listed on a stock exchange: As a listed company, Alantra Partners, S.A. is subject to specific supervision and regulation. specific supervision and regulation. Therefore, there is a regulatory compliance risk in addition to the above. In addition, the fact that that the market capitalisation fluctuates with movements in the share price may entail an additional risk when undertaking, if necessary, capital increases. capital increases, if necessary, as market conditions could negatively affect the Group's growth plans. Group's growth plans. The Company's management regularly monitors this risk.

- Sustainability risk: In the area of sustainability, regulations have been substantially modified in recent years, in response to a demand from society in recent years. to the demands of society in this area, which expects a strong and determined commitment from all players involved in the financial markets. Alantra is therefore exposed to a risk of sustainability, due to regulatory requirements as well as those of its own customers and investors, insofar as these are investors, insofar as these require constant adaptation and drive. The Group takes sustainability risks into account in investment decisions or, where appropriate, investment advice. In this respect, and as described in the described in the Statement of Non-Financial Information (NFI), Alantra has been updating its policies and procedures to be at the forefront. at the forefront. In addition, the Group's clients and investors demand the highest level of transparency and commitment in the criteria applied in the provision of investment services. when providing advisory services as well as in the criteria applied when selecting investments and managing the assets from the vehicles managed by the Group. The sustainability risk of the investments will depend, among others, on the type of issuer, the sector of activity or their geographical location. Thus, investments with a higher sustainability risk may lead to a decrease in the price of the underlying assets and thus negatively affect their valuation. As with financial risks, the Company has the necessary mechanisms in place to identify, monitor and manage these risks. Further information on the nature of these risks and the related management mechanisms is provided in the Statement of Non-Financial Information.

This Annual Corporate Governance Report was adopted by the Company's Board of Directors at its meeting held on :
20 March 2024.

List whether any directors voted against or abstained from voting on the approval of this report.

Yes

No