

STEWARDSHIP & ENGAGEMENT POLICY

ALANTRA CAPITAL PRIVADO, SGEIC, S.A.U.

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Elaborated by	Alantra Private Equity
Approved by	APE ESG Committee, Alantra Partners Risk & Compliance and APE Board of Directors

Alantra Capital Privado, SGEIC., S.A.U. in its capacity as the manager of all the funds it manages (hereinafter, “**Alantra Private Equity**” or the “**Management Company**”) have drawn up this engagement policy to set down the general principles and criteria governing (i) the manner in which the Management Company integrates into its investment policy its involvement in the companies in which the funds it manages hold a shareholding interest (hereinafter, the “**Investees**”), and (ii) the principles which govern the communication and engagement of the Management Company with its Investees.

Alantra Private Equity will always act in the best interests of the unitholders or shareholders (hereinafter, the “**Investors**”) of the funds it manages, while building on the principles of market integrity and sustainable growth.

1. Introduction

This document establishes the principles followed by Alantra Private Equity for participating in the decision-making process of the entities in which it invests. As a result, the policy determines how Alantra Private Equity integrates environmental, social and governance criteria (hereinafter “**ESG**”) in its engagement activities to ultimately create value and improve the long-term financial performance of its Investees. In addition, the policy also describes the principles that govern other relevant aspects which are part of the fiduciary obligations of the Management Company, such as the exercise of voting rights and the avoidance of conflicts of interest.

In this context, Alantra Private Equity firmly believes that engaging effectively with the executive team of the Investees and playing a role in their decision-making processes is fundamental to improve the economic performance of the Investees and therefore, the long-term performance of its funds.

The purpose of the Stewardship & Engagement Policy (hereinafter the “**Policy**”) is to set out the general principles, criteria and procedures regarding the involvement of Alantra Private Equity in its Investees following the requirements established in Directive 2017/828 regarding the promotion of long-term shareholder involvement, and its transposition in Spain. It is important to recall that this Directive is directed to structure the relationship between shareholders and companies listed on markets located in the European Union and therefore, does not apply to the Management Company. However, on its pursuit to establish best-in-class governance practices, Alantra Private Equity has developed this Policy to define the principles that will guide the Management Company relationship with its Investees and how sustainability is integrated into the engagement practices of the firm.

The Policy applies to and establishes the terms of engagement between the Management Company and all of the Investees.

2. Frameworks and principles

This policy is inspired by the best practices contained in international conventions and protocols, codes of conduct and guidelines applicable in this area, including:

- United Nations Principles for Responsible Investment (UN PRI)
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UN SDGs)
- The Equator Principles
- United Nations Guiding Principles on Business and Human Rights from the OECD Guidelines for Multinational Enterprises
- International Labor Organization (ILO) Core Conventions

- United Nations Convention against Corruption
- International Corporate Governance Network (ICGN) Global Stewardship Principles
- OECD Principles on Corporate Governance
- Good Governance Code (CNMV)

3. Process of engagement and escalation

Alantra Private Equity invests in non-listed entities and in the majority of Investees holds a majority or controlling stake. This position facilitates the capacity of the Management Company to participate in the decision-making processes of the Investees and integrate its corporate values. In order to do so, Alantra Private Equity engages effectively with its Investees in a day-to-day basis and accompanies each Investee through all the stages of the investment cycle.

In relation with sustainability matters, the engagement consists of a constructive dialogue between Alantra Private Equity and the Investees to understand how they manage ESG risks and how they leverage the business opportunities associated with sustainability challenges. This process begins with the initial investment of the Management Company and continues throughout Alantra Private Equity's holding period.

The goals of the engagement activities may be different in each case. In some cases they may be focused on improving the company's ESG reporting, in other cases to promote improvements in corporate strategy, ESG risk management, performance or to understand the procedures that the company is implementing to address a controversial issue. To identify the most relevant ESG matters for each Investee, during the Due Diligence phase (pre-investment), Alantra Private Equity carries out a materiality assessment with specialized advisors and establishes well-defined action plans to tackle these issues. Once the most material ESG value drivers have been identified, the Management Company starts the implementation of the so-called *ESG journey*:

1. An ESG team is designated at each Investee. This structured approach starts with the appointment of the ESG Officer (always a member of the Executive Committee), who is in charge of implementing ESG culture and commitment to responsible management within the Investee.
2. Through collaboration with an external service provider, the Management Company defines relevant indicators to monitor the performance of each Investee for the material ESG value drivers identified in the Due Diligence phase. These indicators are grouped in three dimensions (environmental, social and governance) and are monitored periodically, along with other *business-as-usual* ESG metrics that are monitored for all the portfolio (incl. principal adverse impacts and indicators based on widely recognised reporting frameworks: GRI Standards, SASB).
3. Annual objectives are defined for the most material ESG value drivers of each Investee. The targets are quantifiable, ambitious and seek to mitigate potential risks and pursue the most relevant opportunities for each Investee, focusing on those areas where the Investee has major sustainability-related impact (impact-driven).
4. The Management Company provides support and guidance to the management team of the Investees in the implementation of the ESG improvement plans agreed during the Due Diligence phase or the Investees holding period.
5. Performance against the annual targets set and the initiatives implemented are examined and supervised by the Board of Directors meetings and other relevant committees.

6. An ESG Performance report for the investors of the Management Company's funds is prepared and shared on an annual basis with the collaboration of an external service provider. This information is jointly analysed with Investee's management team to define any actions that may be required. Additionally, the Management Company responds to periodic ESG questionnaires demanded by certain investors of its funds.

Throughout this process, the Management Company communicates directly with the Investee's management teams through different means or channels of individual engagement (email, telephone and in-person meetings mainly) and through external service providers for specific engagements. The monitorization of the targets established and the review of the defined action plans are addressed periodically in the Board of Directors meetings and other relevant monitoring committees.

In the case of collaborative engagement, the Management Company can engage with the Investee through open letters on a specific topic, direct letters to the Board or management teams of the Investees, participation in working groups, bilateral conversations between the Management Company's employees and Investees' management team members, and interaction with regulators and other stakeholder groups which share the same values and seek to promote responsible investment.

When prioritising the engagement with the Investee companies, the following criteria are considered:

- Alantra Private Equity exposure in the Investees.
- Companies in which potentially controversial issues have been identified.
- Stage of the investment process and sustainability-related maturity of the Investee.
- Relevance and timeline of the action plans established.

If dialogue does not bring the desired outcomes after a certain period, the Management Company can consider different escalation strategies to raise their concerns and trigger corporate reaction:

- Communication with the Board of Directors of the Investees.
- Collaborating with other investors to increase pressure on the Investees.
- Submitting shareholder resolutions.
- Voting against the Board of Directors or the annual financial report.
- Exercise its voting rights (typically as the majority shareholder) to ensure the implementation of the desired outcome.
- Seeking legal remedies or arbitration.
- Consider reducing their exposure or divesting from the Investee.

4. Voting activities

The Management Company supports proposals that seek to increase the value of Investees and their long-term investors. As a result, the Management Company shall abstain from voting or vote against when it has reservations about the governance of the Investee, the resolution does not favour the interests of the shareholders and/or there is insufficient information available or the information available is unclear. Additionally, the Management Company will avoid voting on resolutions that might compromise or contravene the Management Company's principles defined in its Responsible Investment policy.

The Management Company invests exclusively in Investees that have entered into a shareholder agreement ensuring a Boards of Directors governance structure that fosters open dialogue and facilitates regular meetings with shareholders. In this regard, the quality of information provided on

corporate governance is essential for shareholders and Alantra Private Equity. Accordingly, Investees align their governance practices with the good governance codes applicable in their jurisdiction.

Likewise, the Management Company will urge Investees to consider non-financial aspects in their decision-making processes and to incorporate ESG criteria into their internal procedures and policies with the aim of driving best practices and protecting clients' and shareholders' interests. Moreover, through its voting activity, the Management Company also seeks to promote transparency and adequate disclosure of financial and non-financial information by its Investees to enable better informed decision making.

Alantra Private Equity reports on the implementation of this policy and the results of exercising its voting rights in accordance with the regulatory transparency requirements. Additionally, if requested by institutional investors, the Management Company may provide greater detail on its voting activity at the General Shareholders' Meetings in which it participates.

5. Conflicts of interest

Engagement activities may, on occasion, lead to conflicts of interest for Alantra Private Equity and its investors.

Alantra Private Equity, being part of Alantra Partners, has policies and procedures in place to manage potential conflicts in a manner that protects the interests of its investors. Where potential conflicts are identified, Alantra Private Equity is committed to ensuring that they are managed fairly and effectively to prevent these conflicts from harming the interests of our investors. In the event of a conflict of interest, the provisions of this Policy, along with the Management Company's and Alantra Group internal policies for managing conflicts of interest, shall apply.

Other relevant policies governing the response of the team in case of a potential conflict of interest are Alantra Group Ethical and Conduct Code, Alantra Group Internal Code of Conduct and the Alantra Group policy on communications and contacts with shareholders, institutional investors, voting advisers and credit rating agencies. More information on these policies can be found in Alantra Partners' corporate website: <https://www.alantra.com/shareholders/corporate-policies/>

Likewise, this activity is subject to and must comply with the insider trading provisions defined in Alantra Group policies and the fund's Management Regulation, developed in accordance with the regulations in force in each geography.

In addition, the Management Company follows the following premises to avoid or resolve possible conflicts of interest:

- Having this Stewardship and Engagement Policy aligned with best practices and subjecting it to regular monitoring and updating.
- Engagement activities are carried out in the best interest of investors to protect and enhance the long-term value of their holdings.
- Alantra Private Equity has an appropriate organizational structure that ensures that the Management Company's personnel act independently and neutrally in their missions and responsibilities. There is functional, structural and physical separation of the Management Company from other Alantra Group entities, with information barriers preventing or controlling the exchange of information, as well as separate areas to prevent the flow of privileged or non-public information ("**Chinese walls**") between Group entities.

- There is an internal governance structure, with committees where solutions to possible conflicts of interest are discussed and agreed upon.

6. Organizational structure and monitoring of engagement activities

The day-to-day engagement with the Investees' management team is carried out by the Management Company deal team dedicated to that Investee. Likewise, Alantra Private Equity employees that participate in the Board of Directors of each Investee are generally the most senior profiles of the team monitoring the Investee. The resolutions and decisions taken in the meetings are recorded and communicated by the team monitoring the Investee to the corresponding stakeholders.

Each team is responsible for monitoring their Investees General Shareholders' meetings, analysing the alignment of voting recommendations with the Management Company criteria and principles, and, if applicable, delegate their voting power to a representative that will share their vote with integrity in the General Shareholders' meeting of the corresponding Investee.

The outcomes of the engagement activities and the progress of each Investee on its sustainability-related targets and action plans is monitored on a monthly basis by the Management Company in Alantra Private Equity ESG Committee.