



## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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### ISSUER IDENTIFICATION

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Tax ID:

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Company name:

[ **ALANTRA PARTNERS, S.A.** ]

Registered address:

[ C/JOSÉ ORTEGA Y GASSET, 29 MADRID ]

### A. COMPANY REMUNERATION POLICY FOR CURRENT YEAR

- A.1.1.** Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both as regards the remuneration of directors for their directorships and for their performance of executive functions pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting.

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity
- d) Procedures contemplated in the current remuneration policy of the directors to apply temporary exceptions to the policy, conditions in which these exceptions can be used and components that may be subject to exception depending on the policy.

a. Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

\* Remuneration Policy for directors acting in their capacity as such:

By virtue of the proposal made by the Board of Directors (following a prior report from the CNR), Shareholders at the Annual General Meeting of 27 April 2023 approved the current Directors' Remuneration Policy, applicable to the remuneration of directors for the years 2024 to 2026.

Pursuant to Article 20 of the Company's Bylaws, the system for remunerating Directors for the performance of their duties as such comprises an annual fixed amount payable quarterly and per diems for attendance at each meeting of the Board of Directors or its Committees. The Board of Directors has approved the following:

(i) The Chairman and Vice Chairman are each paid 54,000 euros per annum, the Coordinating Director is paid 45,000 euros and the other members are paid 36,000 euros per annum.

(ii) Per diems of 1,500 euros per Board meeting attended and 750 euros per Committee meeting attended (1,500 euros to the Committee Chairs). Directors are not remunerated if they do not attend. Attendance by telephone connection is considered acceptable. No remuneration is paid for decisions adopted by the Board in writing with no meeting taking place.

The maximum total combined amount is 800,000 euros. If at the end of the financial year upper limit has not been reached, the Board of Directors, if the CNR so proposes, and depending on the Company's results in the year, may agree an additional payout for a maximum amount up to said upper limit of 800,000 euros, taking into account the contribution made by the Directors and the performance of their duties.

\* The remuneration of the Executive Chairman:

The remuneration of the Executive Chairman, who is also the Chief Executive Officer and the only executive director, is 300,000 euros per annum (amount approved by the Company's General Meeting on 27 April 2023) plus an annual variable remuneration comprising the following two components:

a) A quantitative component equivalent to 3.2% of the Company's pre-tax profit, excluding the result of operations or accounting adjustments not realised in cash or cash equivalents, which the Company's Audit Committee is required to verify;

b) A qualitative component calculated according to criteria, indicators and/or parameters determined annually by the CNR. These include mainly: (i) the development of the skills of the team of professionals that works for the Company's group, (ii) the sustainability of revenue streams, (iii) encouraging sound and effective risk management, capable of fostering responsible behaviour at the entity and promoting awareness of the risks attaching to its activities and prudence in the assumption of those capable of fostering responsible behaviour at the entity and promoting awareness of the risks attaching to its activities and prudence in the assumption of those risks, (iv) compliance with the sustainability initiatives established by the Company's competent body, (v) the design and execution of corporate transactions that contribute to generating value for the Company, and (vi) maximising shareholder value. The amount resulting from the provisions of the previous paragraph may be adjusted upwards or downwards by up to 60% to reflect the extent to which these targets are met (percentage approved by the General Meeting of 27 April 2023).

\* Bodies involved in the approval of the Remuneration Policy

The Board of Directors of the Company, following a proposal by the Appointments and Remuneration Committee, submits to the Annual General Meeting the approval of the Company's Directors' Remuneration Policy.

b. Indicate and, where applicable, explain whether any comparable companies were taken into account to establish the company's remuneration policy. Comparable companies' remuneration policies were taken into account to determine the directors' remuneration policy.

c. Information as to whether any external adviser was involved and, if so, their identity.

An external adviser was not involved in determining the directors' remuneration policy

d. Procedures envisaged in the directors' remuneration policy in force for the application of temporary exceptions to the policy, the circumstances in which these exceptions can be implemented, and the remuneration components to which exceptions can be applied in accordance with the policy. The Board has not envisaged the possibility of regulating a procedure to apply temporary exceptions to the remuneration policy.

**A.1.2.** Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, state whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and vested financial instruments, or if any clause has been agreed that reduces the deferred remuneration unvested or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate.

\* Remuneration mix and criteria taken into account when determining it:

The Executive Chairman, the only member of the Board of Directors with an executive role, at 31 December 2024 is the only director who receives a fixed remuneration for his duties as a member of the Board and also for performing his executive duties, comprising a fixed and a variable component in accordance with the terms of his contract and the Directors' Remuneration Policy, previously described.

As previously described, the Executive Chairman's remuneration model consists of (i) a fixed remuneration of 300,000 euros per annum (amount approved by the Company's General Meeting on 27 April 2023), (ii) and a variable component equivalent to 3.2% of the Company's pre-tax profit, excluding the result of operations or accounting adjustments not realised in cash or cash equivalents, which the Company's Audit Committee is required to verify.

As previously described, the accrual of the variable remuneration is calculated according to criteria, indicators and/or parameters determined annually by the CNR to achieve the following objectives:

- (i) the development of the skills of the team of professionals that works for the Company's group,
- (ii) the sustainability of revenue streams,
- (iii) encouraging sound and effective risk management, capable of fostering responsible behaviour at the entity and promoting awareness of the risks attaching to its activities and prudence in the assumption of those risks;
- (iv) compliance with the sustainability initiatives established by the Company's responsible body,
- (v) the design and execution of corporate transactions that contribute to generating value for the Company, and
- (vi) maximising shareholder value.

The amount resulting from the 3.2% formula may be adjusted upward or downward by up to 60% to reflect the extent to which these targets are met (this percentage was approved by the Company's General Meeting on 27 April 2023).

The remuneration mix for the current year envisages that the variable component of the mix will represent 50.31% of the total remuneration (including the amount corresponding to him as a director).

\*\* Measures adopted to reduce risks:

The Company's internal control and risk management systems and procedures include specific supervisory mechanisms and counterweights to prevent decision-making powers being too concentrated in areas where the Company could be assuming high levels of risk, and to avoid or, where applicable, appropriately manage, any conflicts of interest that may arise. The Executive Chairman's remuneration scheme is designed to encourage the long-term profitability and sustainability of the Company with sufficient safeguards and controls to prevent excessive risk-taking or rewarding poor results. As disclosed above, the Executive Chairman's contract includes a claw-back clause that has been applied as detailed in said contract.

\*\*\* Accrual period for variable remuneration and deferral or recovery period:

The variable remuneration of the Executive Chairman accrues within twelve (12) months. The annual variable remuneration is paid for completed financial years, so the amount accrued in one financial year is paid in the next.

The Company has not established a deferral period for the payment of the accrued and vested amounts of the Chairman's variable remuneration. However, the Remuneration Policy establishes that, by resolution of the Board, payment of the Executive Chairman's variable remuneration (i) may be deferred for a period of between three and five years, and (ii) part of it may be paid in shares of Alantra or similar non-monetary instruments. Such measures may be adopted by the Company if they may be required under applicable legislation.

The Company has not established any malus clause with respect to the Chairman's variable remuneration, but it has established a claw-back clause for the recovery of remuneration accrued and paid in the event that the Company restates its annual financial statements and, as a result of said restatement, the figures used to calculate the remuneration are smaller than those originally used.

### A.1.3. Amount and nature of fixed components that are due to be accrued during the year by directors for their status as such.

The Board of Directors' Remuneration Policy established that:

- a) The Chairman and Vice Chairman are each paid 54,000 euros per annum, the Coordinating Director is paid 45,000 euros and the other members are paid 36,000 euros per; and
- b) Per diems paid for attending Board meetings amount to 1,500 euros per Board meeting attended and 750 euros per Committee meeting attended (1,500 euros to the Committee Chairs).

The maximum total combined amount that the Company can pay to Directors in fixed remuneration and per diems is 800,000 euros. If at the end of the financial year the 800,000 upper limit has not been reached, the Board of Directors, if the CNR so proposes, and depending on the Company's results year, may agree an additional payout for a maximum amount of the difference between the amount paid to the Directors and said upper limit of 800,000 euros, taking into account the contribution made by the Directors and the performance of their duties.

### A.1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The remuneration of the Executive Chairman, who is the only executive director, is 300,000 euros per annum in accordance with the Directors' Remuneration Policy (amount approved by the Company's General Meeting on 27 April 2023).

### A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid for the benefit of the director.

The Executive Chairman receives a payment in kind comprising 50% of the payments for the health insurance policy covering his immediate family, amounting to 2,402 euros in the financial year. The Executive Chairman is the only director who receives a payment in kind (of this or any other nature).

### A.1.6. Amount and nature of variable components, differentiating between those established in the short and long term.

Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Pursuant to the Remuneration Policy, for the discharge of his executive and senior management duties at the Company, the Executive Chairman (the only executive director at 31 December 2024) is the only director entitled to receive variable remuneration. The variable remuneration of the Executive Chairman is annual, i.e., it accrues each calendar year, and is determined in accordance with the following two components:

- a) A quantitative component equivalent to 3.2% of the Company's pre-tax profit, excluding the result of operations or accounting adjustments not realised in cash or cash equivalents, which the Company's Audit Committee is required to verify;
- b) A qualitative component calculated according to criteria, indicators and/or parameters determined annually by the CNR. These include mainly: (i) the development of the skills of the team of professionals that works for the Company's group, (ii) the sustainability of revenue streams, (iii) encouraging sound and effective risk management and (iv) maximising shareholder value. The amount established in the paragraph above may be adjusted upward or downward by up to 90% to reflect the extent to which these targets are met (this percentage was approved by the Company's General Meeting on 27 April 2023).

Any variable remuneration accrued to the Executive Chairman for each year does not vest with respect to future years.

**A.1.7.** Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the case of defined benefit systems, the conditions under which economic rights vest for directors and their compatibility with any other type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

State if the accrual or vesting of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

There are no long-term savings systems.

**A.1.8.** Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

No compensation has been agreed or paid in the event of the termination of duties as a director.

**A.1.9.** State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among other questions, information should be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, indemnification and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the covenants or agreement on non-competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The only executive director of the Company at 31 December 2024 is the Executive Chairman who is also the Chief Executive Officer. His contract, approved by the Board of Directors, establishes the terms and conditions of the remuneration contained in the Remuneration Policy:

- Fixed remuneration of 300,000 euros per annum (amount approved by the Company's General Meeting on 27 April 2023)
- Annual variable remuneration comprising the following two components as explained previously
  - an indefinite term. There is no provision for termination benefits if the contract is extinguished by decision of the Company, although a six-month notice period is applicable in the event of termination without cause by decision of the Company or the Executive Chairman.
  - an exclusivity obligation for the Chairman vis-à-vis the Company, although it does not include any post-contractual non-competition agreement.
  - a clause enabling variable remuneration already accrued and paid to the executive director to be recovered ("Claw-back").
  - a clause that allows the Company, by agreement of the Board of Directors, (i) to defer a portion of his variable remuneration over a period of between three and five years; and (ii) to pay a portion of his variable remuneration in Alantra shares or similar non-monetary instruments permitted by the applicable regulatory framework in force at any given time, provided that circumstances arise within the Alantra Group that oblige the Company to apply such measures in accordance with the aforementioned framework, in which case they will be applied under the minimum terms permitted by such legislation.

**A.1.10.** The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the directorship.

No additional remuneration accrued to the Company's directors as consideration for services rendered other than those inherent in the position.

**A.1.11.** Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

No remuneration is paid in the form of advances, loans or guarantees.

**A.1.12.** The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.

No supplementary remuneration is payable other than that disclosed in the sections above.

**A.2.** Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification of the policy already approved by the general meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed be applied to the current year.

In 2024 no changes were made to the Directors' Remuneration Policy approved by the Annual General Meeting on 27 April 2023. However, as a result of the appointment of a new director with executive duties who will assume the position of Chief Executive Officer from 1 January 2025, the Board, following a proposal by the Appointments and Remuneration Committee, will propose to the Annual General Meeting of April 2025 an amendment to the Remuneration Policy to reflect the new conditions applicable to the remuneration of the Company's two executive directors.

**A.3.** Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

<https://www.alantra.com/es/shareholders-investors/general-shareholders-meeting/>

**A.4.** Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

The annual report on directors' remuneration was submitted to the General Meeting held on 25 April 2024 for a consultative vote. Following a favourable vote of 99.98% of the validly issued votes, the Board agreed to approve said report and publish it on the Company's website.

**B. GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR OF REFERENCE**

**B.1.1.** Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, if applicable, the identity and the role of the external advisors whose services have been used in the process of implementing the remuneration policy in the year ended.

As detailed in section A.1., the Board of Directors is responsible for approving, on the proposal of the CNR, the remuneration paid to individual directors (for the performance of their duties as such and for any executive duties), within the limits and parameters established in the Remuneration Policy amended by the Annual General Meeting held on 27 April 2023 applicable to remuneration accrued in 2024.

The only remuneration paid for membership of the Board is a fixed amount plus per diems, paid entirely in cash in the amounts set out in the current Remuneration Policy. The application of these amounts gives rise to the individual amounts detailed in section C below, based on each Director's membership of the various Committees that report to the Board and the number of meetings attended. In addition to the fixed amounts determined in accordance with the Remuneration Policy, certain directors received additional fixed remuneration (within the maximum remuneration limit established in the Policy) in the form of a special 2024 bonus in recognition of their contribution to the strong results obtained by the Company in 2024.

As regards the Executive Chairman, the only director with executive duties at 31 December 2024, in 2024, he received the fixed remuneration provided for in the contract entered into with the Company (i.e., amounting to 300,000 euros), as well as variable remuneration for the performance of executive and senior management duties in his capacity as Chief Executive Officer.

The variable remuneration of the Executive Chairman was approved by the Board following a proposal of the Nomination and Remuneration Committee. The variable remuneration was calculated after a process of evaluation of the degree of compliance with the quantitative component and of the objectives tied to the qualitative component of this remuneration, as explained in section B.7 below.

No external advisor was involved in the calculation of the directors' remuneration for 2024.

**B.1.2.** Explain any deviation from the procedure established for the application of the remuneration policy that has taken place during the financial year.

No deviation from the procedure established for the application of the remuneration policy has taken place during the financial year.

**B.1.3.** Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exemptions to the remuneration policy were applied in 2024.

**B.2.** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including mention of the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

The design of the directors' remuneration system (for the performance of their duties as such and for any executive duties) has been determined as established in the Company Bylaws, the Regulations of the Board of Directors and the Directors' Remuneration Policy, approved by the Company's General Meeting.

The directors' remuneration system (for the performance of their duties as such) comprises a fixed remuneration that is linked exclusively to their membership of the Board and its various Committees, and has, therefore, been designed to uncouple it from the achievement of short-term targets and variables. In any case, as disclosed above, the total remuneration paid to directors for the performance of their duties as such is limited to an amount previously set by the General Meeting.

The Executive Chairman's current remuneration scheme for the performance of his management duties gives greater weight to the variable component than to the fixed component of the remuneration, as established in this report. As disclosed in section A.1.2, the Executive Chairman's contract includes a claw-back clause that allows amounts paid as part of his variable remuneration to be claimed and refunded. The internal control and risk management systems and procedures include specific supervisory mechanisms and counterweights to prevent the Company assuming high levels of risk, and to avoid or, where applicable, appropriately manage, any conflicts of interest that may arise. As the parent company of a consolidated group of investment services companies, the Company is subject to the prudential supervision of the Spanish securities market authority, the Comisión Nacional del Mercado de Valores (CNMV), and the Spanish Securities Market Law 6/2023, of 17 March ("LMV") is applicable for these purposes. The Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee, approved the "Alantra Group Remuneration Policy", which, under conditions proportionate to the nature, scale and complexity of the Group's activities, is consistent with the promotion of sound and effective risk management. This policy, which can be consulted via the Alantra Group's website ([www.alantra.com](http://www.alantra.com)), together with the remuneration policy for the Company's directors approved by the General Meeting, includes criteria and mechanisms to enable the application of a suitable balance between the fixed and variable components of the remuneration paid to the Identified Employees, including (i) criteria for basing payment on effectively realised consolidated results, and (ii) mechanisms for ensuring the interests of directors, executives and employees of the Alantra Group are in line with those of its shareholders and clients.

With regard to measures to prevent conflicts of interest, as established in articles 26 to 28 of the Regulations of the Board of Directors, the Directors have a duty to adopt the measures needed to prevent situations where their interests may be in conflict with those of the Company and their duties to it.

Directors are also obliged to inform the Board of Directors if any such conflict arises, for the Board to determine how to handle said conflict.

**B.3.** Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how variations in the company's performance have influenced changes in the remuneration of directors, including accrued remuneration that has been deferred, and how the latter changes contribute to the short and long-term results of the company.

The remuneration payable to Directors for each component established in the Remuneration Policy derives from the application of criteria and amounts set out therein and are within current established limits. The principles on which said Policy are based, with respect to Directors' remuneration both for their membership of governing bodies and for the performance of their executive duties, have been correctly applied.

In particular, the total remuneration paid to Directors as members of the Board of Directors amounted to 700,500 euros, within the 800,000 annual limit set in the Policy. The variable remuneration of the Executive Chairman has been determined in accordance with the quantitative component and the qualitative component, explained in section A.1. above, and has met the quantitative objectives of the Company, and, accordingly, is directly related to the results thereof.

**B.4.** Report on the result of the advisory vote at the annual general meeting on remuneration in the previous year, indicating the number of abstentions, votes against, blank votes, and votes in favour that may have been cast:

	Number	% of total
Votes cast	26,634,742	69.98

	Number	% of cast
Votes against	3,943	0.01
Votes for	26,629,852	99.98
Blank votes		0.00
Abstentions	947	0.00

Remarks

**B.5.** Explain how the fixed components accrued and vested during the year by the directors as such have been determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

The members Company's Board of Directors are entitled to receive the following remuneration in accordance with the Directors' Remuneration Policy: (i) the Chairman and Vice Chairman are each paid 54,000 euros per annum, the Coordinating Director is paid 45,000 euros and the other members are paid 36,000 euros per annum.; and (ii) per diems of 1,500 euros per Board meeting attended and 750 euros per Committee meeting attended (1,500 euros to the Committee Chairs). Directors are not remunerated if they do not attend. No remuneration is paid for decisions adopted by the Board in writing with no meeting taking place.

The Board has also approved an increase in the fixed remuneration (for membership of the Board) paid to the Committee Chairs and one independent director in recognition of his work in the financial year, as disclosed in section C.1. of this report. Said increases are detailed below:

- An increase of 40,000 euros in the remuneration paid to the Chair of the CNR
- An increase of 60,000 euros in the remuneration paid to two independent directors who presided over the Audit and Risk Control Committee in 2024, in proportions of two thirds / one third.
- An increase of 3,000 euros in the remuneration paid to an independent director.

**B.6.** Explain how the salaries accrued and vested by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

The Executive Chairman, the Company's only executive director at 31 December 2024, received a fixed remuneration in 2024 for the performance of his executive and management duties of 300,000 euros, in accordance with his current employment contract as Executive Chairman.

This amount was unchanged from the previous year.

**B.7.** Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year ended.

In particular:

- a) Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, date of approval, date of implementation, vesting conditions if applicable, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time required to be in a position to suitably measure all the conditions and criteria stipulated. Detailed explanation of the applicable criteria and factors regarding the time required and methods used to check the performance terms and conditions or any other type of term or condition to which accruals and vesting of each variable remuneration component are associated have been effectively fulfilled.
- b) In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions for acquiring unconditional ownership (vesting) and for exercising these options or financial instruments, including the price and time limit for exercise.
- c) Each director, and the category of his or her directorship (executive directors, proprietary non-executive directors, independent non-executive directors and other outside directors) that are beneficiaries of remuneration schemes or plans that include remuneration.
- d) Where applicable, deferred or postponed payment periods that have been established and applied and/or retention/non-disposal periods of shares and other financial instruments, if they exist.

Describe the short-term variable components of the remuneration systems:

The Executive Chairman, the only executive director of the Company at 31 December 2024, earned variable remuneration of 375,112 euros in 2024. This variable remuneration is made up of the two remuneration components detailed in section A.1.1: a quantitative component and a qualitative component.

With the prior verification of both components by the respective Board committees (the Audit and Risk Control Committee ("ARCC") and the Appointments and Remuneration Committee ("ARC")), the Executive Chairman's variable remuneration was approved by the Company's Board of Directors on 29 January 2025, following a proposal of the ARC.

For its part, the ARCC verified the criterion of the quantitative component of remuneration equal to 3.2% of the Company's profit (before tax and excluding gains or losses on transactions or adjustments not recognised in cash) in view of the various items of the Company's profit or loss.

As regards the qualitative component, the ARC took into consideration the items detailed below, making a positive valuation thereof:

- a) The year 2024 had been badly affected by a very adverse market situation.
- b) In 2024 the Alantra Group had launched a cost reduction plan in view of the aforementioned market situation.
- c) In 2024 the Executive Chairman had driven and led the approval and implementation of the Alantra Group's new corporate governance model, as a result of which the Board resolved to appoint a new Chief Executive Officer (through the co-optation system) and new senior management.
- d) Lastly, in 2024 the Executive Chairman led the design, preparation, planning and approval of the Group's new strategic plan for 2025, 2026 and 2027.

The variable remuneration of the Executive Chairman accrues annually, with the prior verification of the two components by the committees. At 31 December 2024, no share option-based remuneration plans were in place for any directors.

Describe the long-term variable components of the remuneration systems:

N/A

**B.8.** Indicate whether certain accrued variable components have been reduced or clawed back when, in the case of the former, payment of unvested amounts has been deferred or, in the case of the latter, the amounts have vested and been paid, on the basis of

data that have subsequently been demonstrated to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction (malus) or claw-back clauses, why they were implemented and the years to which they refer.

In 2024, the Company did not apply, a claw-back clause to allow variable components of his remuneration to be recovered.  
The Executive Chairman's contract does not, at present, contain any malus clause.

**B.9.** Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions for economic rights of directors to vest and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The Company has not approved any long-term savings systems.

**B.10.** Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

In 2024 the Directors did not receive any remuneration or other payment in compensation for the termination or early termination of their contracts, whether due to the decision of the Company or the Director.

**B.11.** Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where such is the case, explain the changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have been explained in Section A.1.

In 2024 there were no changes to the contract of the Executive Chairman, the only executive director of the Company at 31 December 2024.

**B.12.** Explain any additional remuneration accrued to directors as consideration for services rendered other than those inherent in the position.

No additional remuneration accrued to directors as consideration for services rendered other than those inherent in the position.

**B.13.** Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, the essential features and the amounts eventually returned, as well as the obligations taken on by way of guarantee.

No remuneration is paid deriving from advances, loans or guarantees.

**B.14.** Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

The Executive Chairman is the only director who receives remuneration in kind, comprising 50% of the payments for the health insurance policy covering his immediate family (2,402 euros).

**B.15.** Explain the remuneration accrued by directors by virtue of payments made by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

[ No remuneration was accrued by directors by virtue of payments made by the listed company to a third company at which the director renders services. ]

**B.16.** Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

[ No additional remuneration is earned by the directors. ]

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

### C. BREAKDOWN OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Accrual period 2024
Mr. SANTIAGO EGUIDAZU MAYOR	Executive Chairman	Between 01/01/24 and 31/12/24
Mr. SANTIAGO BERGARECHE BUSQUET	Vice Chairman Other External	Between 01/01/24 and 31/12/24
Mr. LUIS CARLOS CROISSIER BATISTA	Coordinating Director	Between 01/01/24 and 31/12/24
Mr. JAVIER CARRETERO MANZANO	Other external Director	Between 01/01/24 and 31/12/24
Ms. MARÍA GARAÑA CORCES	Independent Director	Between 01/01/24 and 31/12/24
Ms. CATHERINE ELIZABETH LEWIS DE LA TORRE	Independent Director	Between 01/01/24 and 31/12/24
Ms. BERTA DE PABLOS ÁLVAREZ	Independent Director	Between 25/04/24 and 31/12/24
Mr. JORGE MATAIX ENTERO	Proprietary Director	Between 01/01/24 and 31/12/24
Mr. JOSÉ ANTONIO ABAD ZORILLA	Proprietary Director	Between 01/01/24 and 31/12/24
Ms. SILVIA REINA PARDO	Proprietary Director	Between 01/01/24 and 31/12/24

**C.1.** Complete the following tables on the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total 2024	Total 2023
Mr. SANTIAGO EGUIDAZU MAYOR	54	17		300	375				746	366

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Per diems	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total 2024	Total 2023
Mr. SANTIAGO BERGARECHE BUSQUET	54	17							71	65
Mr. LUIS CARLOS CROISSIER BATISTA	45	33						40	118	111
Mr. JAVIER CARRETERO MANZANO	36	30						40	106	99
Ms. MARÍA GARAÑA CORCES	36	23						20	79	77
Ms. CATHERINE ELIZABETH LEWIS DE LA TORRE	36	22							58	36
Ms. BERTA DE PABLOS ÁLVAREZ	25	10						3	38	
Mr. JORGE MATAIX ENTERO	36	20							56	53
Mr. JOSÉ ANTONIO ABAD ZORILLA	36	17							53	51
Ms. SILVIA REINA PARDO	36	17							53	48

Remarks
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### ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments matured and not exercised	Financial instruments at end of 2024	
		No. instruments	No. equivalent shares	No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousand euros)	No. of instruments	No. of instruments	No. equivalent shares
No figures												

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Remarks

iii) Long-term savings systems.

Name	Remuneration for vesting of rights in savings systems
No figures	

Name	Contribution for the year made by the company (thousand euros)				Amount of accumulated funds (thousand euros)			
	Savings systems with vested economic rights		Savings systems with unvested economic rights		Savings systems with vested economic rights		Savings systems with unvested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
No figures								

Remarks

iv) Breakdown of other benefits

Name	Item	Amount of remuneration
No figures		

**ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES**

Remarks

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Per diems	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnity	Other items	Total 2024	Total 2023
No figures										

Remarks

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments matured and not exercised	Financial instruments at end of 2024	
		No. of instruments	No. equivalent shares	No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousand euros)	No. of instruments	No. of instruments	No. equivalent shares
No figures												

Remarks

iii) Long-term savings systems.

Name	Remuneration for vesting of rights in savings systems
No figures	

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Contribution for the year made by the company (thousand euros)				Amount of accumulated funds (thousand euros)			
	Savings systems with vested economic rights		Savings systems with unvested economic rights		Savings systems with vested economic rights		Savings systems with unvested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
No figures								

Remarks

[ ]

### iv) Breakdown of other benefits

Name	Item	Amount of remuneration
No figures		

Remarks

[ ]

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

c) Summary of remuneration (thousands of euros):

The summary should include the amounts earned by the director in respect of all types of compensation disclosed in this report (in thousands of euros).

Name	Remuneration earned in the Company					Remuneration earned in group companies					
	Total cash remuneration	Gross profit from vested shares and financial instruments	Remuneration under savings systems	Remuneration from other benefits	Total year 2024, Company	Total cash remuneration	Gross profit from vested shares and financial instruments	Remuneration under savings systems	Remuneration from other benefits	Total year 2024, Group	Total year 2024, Company + Group
Mr. SANTIAGO EGUIDAZU MAYOR	746				746						746
Mr. SANTIAGO BERGARECHE BUSQUET	71				71						71
Mr. LUIS CARLOS CROISSIER BATISTA	118				118						118
Mr. JAVIER CARRETERO MANZANO	106				106						106
Ms. MARÍA GARAÑA CORCES	79				79						79
Ms. CATHERINE ELIZABETH LEWIS DE LA TORRE	58				58						58
Ms. BERTA DE PABLOS ÁLVAREZ	38				38						38
Mr. JORGE MATAIX ENTERO	56				56						56
Mr. JOSÉ ANTONIO ABAD ZORRILLA	53				53						53
Ms. SILVIA REINA PARDO	53				53						53
TOTAL	1,378				1,378						1,378

Remarks

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

**C.2.** Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total accrued and % year-on-year change								
	2024	% variation 2024 / 2023	2023	% variation 2023 / 2022	2022	% variation 2022 / 2021	2021	% variation 2021 / 2020	2020
<b>Executive Directors</b>									
Mr. SANTIAGO EGUIDAZU MAYOR	746	103.83	366	-88.39	3,152	-17.01	3,798	70.16	2,232
<b>External directors</b>									
Mr. SANTIAGO BERGARECHE BUSQUET	71	9.23	65	-1.52	66	13.79	58	-25.64	78
Mr. LUIS CARLOS CROISSIER BATISTA	118	6.31	111	-2.63	114	12.87	101	14.77	88
Ms. MARÍA GARAÑA CORCES	79	2.60	77	-13.48	89	9.88	81	5.19	77
Mr. JOSÉ JAVIER CARRETERO MANZANO	106	7.07	99	11.24	89	8.54	82	6.49	77
Mr. JORGE MATAIX ENTERO	56	5.66	53	0.00	53	0.00	53	60.61	33
Mr. JOSÉ ANTONIO ABAD ZORRILLA	53	3.92	51	0.00	51	-1.92	52	57.58	33
Ms. SILVIA REINA PARDO	53	10.42	48	0.00	48	60.00	30	-	0
Ms. CATHERINE ELIZABETH LEWIS DE LA TORRE	58	61.11	36	-	0	-	0	-	0
Ms. BERTA DE PABLOS ÁLVAREZ	37	-	0	-	0	-	0	-	0
<b>Consolidated profit of the company</b>									

# ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

	17,746	29.65	13,688	-78.02	62,287	-34.89	95,662	132.25	41,190
Average remuneration paid to employees									
	183	18.06	155	-8.82	170	-37.04	270	71.97	157

Remarks

**D. FURTHER INFORMATION OF INTEREST**

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If there is any relevant aspect of director remuneration that it has not been possible to include in the other subsections of this report, but that it is necessary to include in order to provide more comprehensive and reasoned information regarding the remuneration practices and structure of the company as regards its directors, briefly explain.

This annual remuneration report was approved by the Board of Directors at its meeting held on:

Indicate whether any director voted against or abstained from approving this report.

☐ Yes

☒ No