

In Madrid, 29 April 2025

Alantra Group Remuneration Policy

1. Competence and legal framework:

This document describes the Remuneration Policy of the group of investment services companies whose parent company is Alantra Partners, S.A. (the '**Alantra Group**' or the '**Group**' and '**Alantra**', respectively) and has been prepared in accordance with the provisions of securities market regulations and alternative investment fund manager regulations.

In particular, this Remuneration Policy has been prepared on the basis of the provisions of (i) European regulations on the supervision of investment services companies and their groups, which consist of Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms ('**IFD**'), and Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms ('**IFR**'), as well as the EU delegated regulations implementing them; and (ii) national regulations on the securities market and alternative investment fund managers, mainly established by Law 6/2023 of 17 March on Securities Markets and Investment Services ('**LMV**'), Royal Decree 813/2023 of 8 November on the legal regime for investment firms and other entities providing investment services, and Law 35/2003 of 4 November on Collective Investment Institutions.

In drawing up this policy, particular account has been taken of the 'Guidelines on remuneration policies appropriate for IFDs' published by the European Banking Authority (commonly known by its acronym '**EBA**') on 21 November 2021 (the '**IFD Guidelines**'), and to which the Spanish National Securities Market Commission ('**CNMV**') adhered by means of a public statement dated 11 May 2022.

The body responsible for defining and approving the Alantra Group's Remuneration Policy, following a report from the Appointments and Remuneration Committee, is the Board of Directors of Alantra.

The Appointments and Remuneration Committee shall review and evaluate the Alantra Group's Remuneration Policy at least once a year and, where appropriate, propose any amendments it deems necessary to the Board of Directors.

The Alantra Group's Remuneration Policy shall be applied, where applicable, together with Alantra's remuneration policy for directors in force at any given time.

2. Purpose and principle of proportionality:

The purpose of this Remuneration Policy is to ensure that the Alantra Group has a remuneration scheme that is tailored to its activities and services, competitive within the sector in which it operates and effective in attracting and retaining talent, while promoting responsible behaviour that encourages prudent risk-taking consistent with the maintenance of a solid capital base.

In establishing the Remuneration Policy, the Alantra Group has applied the principle of proportionality referred to in the IFD regulations and the IFD Guidelines, taking into account the nature, scale and complexity of the Group and its activities.

The application of the principle of proportionality shall not prevent the Remuneration Policy from being compatible with sound and effective risk management, from providing incentives to take risks that exceed the level of risk tolerated by the Group, and from being compatible with the business strategy, objectives, values and long-term interests of the Alantra Group.

The Alantra Group reserves the right to modify the specific criteria for applying the principle of proportionality or any other aspect of the Remuneration Policy in cases where circumstances

arise that could substantially and significantly affect compliance with the obligations arising from applicable regulations or when required by the CNMV or any other competent authority in this matter.

3. Scope:

This Remuneration Policy shall apply to all Alantra Group personnel, without prejudice to any specific provisions that may be approved, where justified, in relation to personnel in any of the Group's areas or subsidiaries.

During the 2024 financial year, the investment services companies within the Alantra Group were reclassified as small and non-interconnected investment services companies ('**Small ISIs**'), and therefore the remuneration obligations established in the prudential supervision regulations for investment services companies and their groups (the '**ISR Supervision Regulations**'), including the obligation to have an Identified Group ("**Colectivo Identificado**")¹ and to apply certain restrictions on its variable remuneration, do not apply to the Alantra Group for as long as this classification remains in force.

In the event that, due to a future reclassification of the Group's ISPs or for any other reason, the regulations applicable to the Alantra Group so require, restrictions on the variable remuneration of the Colectivo Identificado shall be established, which, depending on such regulations, shall be determined at any given time by the Board of Directors of Alantra or, where applicable, by the relevant subsidiary investment service company, following a report from the Appointments and Remuneration Committee.

4. General principles:

The Alantra Group's Remuneration Policy is inspired by the following general principles:

- a) To encourage the growth and results of the Group, aligning the interests of employees with those of the Alantra Group and its different business areas, and with those of Alantra's shareholders and the Group's customers.
- b) Promote equal pay between men and women and non-discrimination on grounds such as age, race or religious beliefs.
- c) Evaluate individual performance and compensate it through
 - (i) fixed remuneration, which reflects professional experience and responsibility within the organisation, taking into account the level of training, seniority, level of experience and knowledge, and geographical location; and
 - (ii) variable remuneration, which reflects the employee's performance as exceeding that required in their job description, and which shall be based on the results of the Alantra Group, the employee and, where applicable, the business units.

Variable remuneration shall be determined on the basis of both quantitative and qualitative criteria that go beyond the mere achievement of financial profit for the Group (such as the promotion of sound and prudent risk management, the level of compliance with the Group's internal control procedures and rules of conduct, as well as compliance with the sustainability initiatives established by the competent body of the Alantra Group, contributing to the development of the skills of the professional teams within the Group, and practising and promoting the cultural principles of the Alantra Group in the performance of their professional activities).

¹ 'Colectivo Identificado': categories of staff whose professional activities have a significant impact on the risk profile of the investment services company or the assets it manages (including senior management, risk-taking staff, staff responsible for control functions and any other employee who receives total remuneration at least equal to the lowest remuneration received by senior management and risk-taking staff).

- d) Incorporate, among the above criteria, the assessment of performance over a multi-year period, and not exclusively the performance for the last year, taking into account the economic cycle of the Alantra Group or the relevant business area and its business risks.
- e) Avoid conflicts of interest between the Alantra Group and its clients or between clients themselves, and between the different business areas of the Group.
- f) Enable the recruitment and retention of top-level professionals, ensuring that the level of the Alantra Group's services meets the expectations and needs of its clients and investors.
- g) Promote the alignment of interests and long-term incentives through schemes, with the frequency and scope to be determined, that allow executives access to capital.
- h) Ensure consistency in the implementation of the Remuneration Policy with the above principles.
- i) Ensure compliance with the guiding principles included in the regulations in force in accordance with the size, workforce and internal organisation of the Alantra Group, as well as in correlation with the nature, scope and complexity of the activities carried out by the Group.

Furthermore, when assessing this Remuneration Policy, account must be taken of, and in a certain sense considered as part of it, the fact that a significant number of Alantra Group executives are also partners in the Group, which reinforces the alignment of interests between these professionals and the Group by virtue of their dual status as shareholders and employees.

5. Remuneration scheme:

The total remuneration of Alantra Group employees shall consist of the following items:

a) Fixed remuneration:

The fixed component of employees' annual remuneration is established on the basis of their internal professional category, which is determined by their professional experience and the responsibility and functions to be performed within the Group, and takes into account criteria of competitiveness in the labour market.

Each internal category is assigned a salary range, with professional promotion being the established means of advancing through the established salary scale.

This salary range has been established so that the fixed component is sufficient to enable the application of a fully flexible policy with regard to the variable components of remuneration, including the possibility of not paying any variable component.

The review and modification of the fixed salary bands established for each professional category is the responsibility of Alantra's Board of Directors.

b) Variable remuneration:

In the decision-making process for establishing variable remuneration, the first factor taken into account is whether the Alantra Group has sufficient resources, at a consolidated and individual level, to meet the requirements of the regulations in force, as applicable, and the inherent risks, current and future, of the Alantra Group's normal business, taking into account the cost of capital and the necessary liquidity.

In this regard, if the financial performance of the Group or, where applicable, of the individual business areas has been poor or there have been significant changes that adversely affect the solvency or risk profile of the Group or those areas, the amount corresponding to variable

remuneration may be reduced or, in extraordinary cases, eliminated altogether.

The Board of Directors is responsible for determining the percentage to be deducted from the operating results for the year of each department or business area to be allocated to variable remuneration (*bonus pool*). Exceptionally, for certain business areas, in order to promote the recruitment of high-level resources or competitiveness in the labour market, the Board of Directors may establish variable remuneration systems that take into account financial figures other than operating profit, as well as other elements considered relevant to the promotion and achievement of the strategic plans of the Company or its different business areas. Likewise, when determining the specific variable remuneration schemes to be applied by area or country, the Board of Directors shall take into account the nature and degree of maturity of the businesses, the economic situation and outlook for them, as well as the existence of cost centres that do not generate income (central and corporate services).

The variable remuneration of each employee of the Group is set at the discretion of the Board of Directors or, where appropriate, by delegation from the Board, by the chief executive officers or heads of each business area, based on the degree of satisfaction with their individual performance, in accordance with the formal performance evaluation system established in the Group and monitored by the human resources department.

The formal performance evaluation is carried out at the end of the financial year based on the evaluation of objectives set at the beginning of the year, categorised into (i) financial and business objectives, (ii) medium and long-term strategic objectives, (iii) objectives for promotion, development and compliance with corporate culture, and (iv) objectives for the development of personal skills and knowledge.

The performance evaluation also takes into account the multi-year perspective in order to ensure the sustainability of long-term results, considering the economic cycle of the Alantra Group or its subsidiaries or business areas, as well as the Company's strategic plans.

In specific and extraordinary circumstances, the Board of Directors may agree on guaranteed remuneration or special schemes as a mechanism to attract or retain talent under the conditions required by applicable regulations.

c) Share-based remuneration:

With the main purpose of achieving the highest level of motivation and loyalty among Alantra's key personnel, as well as promoting the alignment of the interests of executives with the long-term value of shareholders, the Board of Directors, subject to current regulations, may establish remuneration plans or programmes through the granting of Alantra shares, options on Alantra shares or other equivalent instruments.

The Company's Board of Directors, following a report from the Appointments and Remuneration Committee, shall determine the appropriateness or frequency of such plans, as well as the beneficiaries, the scope of the plan in terms of the maximum number of shares or options to be allocated, its duration, exercise period, exercise price and reference price, settlement system, restrictions on the transferability of the shares, clawback rules and other terms and conditions depending on the specific purposes set for each of the plans approved.

Share plans, where required by law, shall be subject to approval by the Company's General Shareholders' Meeting.

d) Carried Interest:

The Board of Directors of Alantra or, where applicable, the administrative body of the relevant Alantra Group subsidiary, may approve remuneration for the directors, managers or employees of the Alantra Group derived, directly or indirectly, from holdings, shares or other rights, including success fees, which grant special economic rights in any of the alternative investment funds managed by the Alantra Group (**'Carried Interest'**).

Carried Interest shall be considered as remuneration for work when so determined by the applicable regulations at any given time.

Notwithstanding that the Alantra Group's Remuneration Policy applies to all subsidiaries of the Alantra Group in which Alantra holds a stake that allows it to exercise control in accordance with the provisions of Article 4 of the LMV, these subsidiaries may, within the framework established by this Remuneration Policy, approve complementary variable remuneration measures, such as multi-year programmes for the accrual and settlement of variable remuneration, share-based remuneration plans or similar instruments.

This Alantra Group Remuneration Policy shall apply from 1 January 2025.