



ALANTRA

# Sustainability Report 2024

Alantra Solar

# Foreword



## Javier Mellado

Managing Director, CEO

We are proud to see the first asset within the Article 9 funds managed by Alantra Solar now fully operational and performing in line with expectations, both in terms of energy production and sustainability standards. This milestone is a testament to our mission: to invest in and promote renewable energy, particularly solar power, as a key pillar of the global transition to cleaner energy sources. Our platform offers investors access to a fast-growing sector with strong potential for long-term value creation while contributing meaningfully to the fight against climate change.

As the energy market rapidly shifts toward renewables, solar power continues to lead the charge. In this context, investing in green energy is not only essential for meeting global climate goals, but also increasingly attractive from a financial perspective. New technologies, such as battery energy storage systems (BESS), are accelerating this transformation by enhancing efficiency and grid stability. At Alantra Solar, we are proud to already have plants equipped with integrated BESS, positioning us at the forefront of innovation while contributing to decarbonization efforts and delivering solid returns.

## Carmelo Medrano

Managing Director, CFO



## Peer Piske

Managing Director, COO

Our commitment to sustainability is not just part of our strategy, it defines it. This report is a reflection of that philosophy, offering a transparent view of how sustainability criteria are embedded in every stage of our investment cycle. It also sets a clear benchmark for continuous improvement and provides detailed insights into our non-financial performance. We see this not only as a reporting obligation but as a genuine act of accountability to all our stakeholders, especially our investors. Looking ahead, we are confident in the long-term potential of our assets, which we believe will deliver both meaningful environmental impact and attractive financial returns.



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# Executive Summary

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# 2024 Highlights

## Investment Activity

23

### Total Assets

solar plants in our investment portfolio

08

### Ready-to-Build

plants where construction can begin immediately

01

### Operating

plant actively generating renewable energy

100%

### Taxonomy Alignment

all assets comply with the EU Taxonomy



794 MW

installed capacity (all assets)



3,001

tCO<sub>2</sub>eq emissions avoided<sup>1</sup>



27,785 MWh

renewable energy generated (operating assets)



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### BESS

plants with integrated battery energy storage systems



### 4 agrivoltaic plants under development<sup>2</sup>:

Alantra Solar is combining large-scale solar PV with agriculture, such as crop cultivation and sheep grazing.



**Wildlife & Vegetation Conservation:** schedule works to avoid disturbing wildlife and prevent damage or waste disposal in vegetated areas.



**Water & Soil Protection:** control earthworks, manage wastewater, limit heavy machinery traffic, and respect natural drainage.



**Air & Noise Control:** use silenced and properly maintained equipment to reduce emissions and noise.

1. Greenhouse gas emission factor obtained from Nowtricity at 23/06/2025 ([CO<sub>2</sub> emissions per kWh in Spain - Nowtricity](#))

2. Start of works on site in Q2 2025



A photograph of a house with solar panels and a solar water heater system. The solar panels are mounted on the roof, and the solar water heater is mounted on the side of the house. The background shows a lush green landscape with trees and hills.

About this report

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# Built on a foundation of transparency

## Comprehensive Sustainability Disclosure

This document marks Alantra Desarrollo Solar, S.L. (from now on, “Alantra Solar” or “the Entity”) second environmental, social and governance report, covering the 2024 fiscal year (January-December). It encompasses all of the Entity’s operations and investment strategies:

- N-Sun Energy, S.L.
- Alantra Desarrollo Solar, FCRE, S.A.
- Alantra N-Sun, FCRE
- March Solenergy, FCRE, S.A.

The report details our governance approach to sustainability factors, the integration of sustainability into our investment processes, and the 2024 performance of the portfolio in key sustainability indicators.

### Regulatory Alignment & Reporting Frameworks

This report aligns with key international sustainability standards

- EU Sustainable Finance Disclosure Regulation (SFDR),
- All Fund assets comply with the EU Taxonomy and are classified as environmentally sustainable under Regulations (EU) 2020/852 and 2021/2139.
- Asset management follows UNEF (Spain’s photovoltaic association) guidelines, prioritizing panel and component recycling.



### Contribution to the UN Sustainable Development Goals (SDGs)

Focused on promoting access to renewable energy by fostering solar energy infrastructure (SDG 7) and therefore, contributing to climate change (SDG 13), Alantra Solar partners with players that ensure responsible management of its assets (SDG 17) and fosters biodiversity initiatives, among others, in nearby locations (SDG 15).







About us

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# Strong team with a remarkable track-record in the field

Combined experience of over 70 years, including more than 40 years in the solar PV sector and 16 years of collaboration. Active in the investment, financing, and management of renewable energy assets since 2008



**Javier Mellado**

Managing Director, CEO

Former founding partner of Abraxa since 2006, he has led PV solar initiatives across Spain, France, and the US. At Alantra Solar, he oversees investor relations and strategic implementation, building on his LBO experience at Crédit Lyonnais and Bank of Scotland

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**Carmelo Medrano**

Managing Director, CFO

Former founding partner of Abraxa since 2006, he has led PV solar projects across Spain, France, and the US. At Alantra Solar, he oversees finance and banking relationships, building on 13 years of experience at PwC in Madrid, Moscow, and London

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**Peer Piske**

Managing Director, COO

Formerly Business Development Director at Solarcentury, he led over 500 MW of subsidy-free projects in Spain and has developed more than 2 GW globally. At Alantra Solar, he oversees plant operations and electricity price strategies, including PPAs

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04

## Development experience

- **+2.6 GW** developed all over the world
- Spain, Italy, Germany, Greece, Portugal, France among others
- Additional **pipeline of 1.6 GW** in Spain

## Structure and execution of acquisitions

- **+85 transactions** in the PV sector
- More than **€600m invested** in PV assets

## Bank financing structure capabilities

- Over **€1,000m of bank financing** raised
- Extensive national and international experience with international and national banks

## EPC contracting experience

- **700+ MWs** of EPCs contracted (20+ PV plants)
- Own standard transaction documentation
- Independent criteria, no link with any EPC contractor

## Asset management

- **9 Plants (€530m)** daily operation management track record
- Hands-on approach: (i) commercial agreements (ii) technical supervision

## Experience in contracting PPAs

- **550 MWs PPAs** contracted

## Successful divestments

- Successful exits of over **€170m proceeds**.

# Alantra Solar: Sustainable by nature

Alantra Solar invests in solar infrastructure opportunities in Europe with a clear focus on subsidy-free opportunities. As a result, the Entity allows investors to be part and benefit from the economic and industrial revolution we are living: the transition to a low-carbon energy model.

By the end of the 2023 fiscal year, Alantra Solar had launched two new investment products, and in 2024 it proceeded with effective investments in the underlying assets:

## Alantra N-Sun, FCRE, and Alantra March Solenergy, FCRE, S.A.

European Venture Capital Funds with an investment objective of generating value for its investors through the acquisition of temporary stakes in portfolio companies and promoting, directly or indirectly, their acquisition, development, financing, construction and management of photovoltaic plants – initially located in Spain and Italy. Both Funds are classified as Article 9 under the SFDR.

### Value Creation

#### ■ Strategic GP structure

Partnership between Alantra and Solarig (the “Developer”), combining financial and industrial expertise

#### ■ Full portfolio visibility

No blind pool, projects under exclusivity between Solarig and N-Sun Energy (the “Platform”)

#### ■ Unique portfolio

Sizeable and diversified portfolio with more than 40 assets, totalling up to 1.8 GW

#### ■ Favorable risk-return profile

No development risk and limited risks during construction, with attractive returns and high cash yield. Return enhancement with est. 30%<sup>(1)</sup> investment in Battery Energy Storage Systems (“BESS”)

### Investment Strategy

#### ■ Technology

Solar PV + hybridization with Battery Energy Storage. Investments in 40+ projects (70% Italy, 30% Spain)

#### ■ Market Opportunity

Italy and Spain rank among the top 3 Solar PV markets in Europe<sup>(2)</sup>

#### ■ Investment in Batches from a single Platform

Batch I, II and III already acquired. 794 MW, 23 assets in total

#### ■ Portfolio exit

Estimated in year 9 after the Initial Closing





Responsible Investment

04

# Building strong governance foundations to support sustainable growth

## Sustainability Governance Structure

Alantra Solar counts with a dedicated sustainability team which monitors the progress of the Fund towards its sustainable investment objective, measures its overall sustainability performance, elaborates action plans and leads the implementation of sustainability measures throughout the Fund and portfolio assets. The team is currently led by a Managing Partner, and it is formed by a Technical Director, a Financial Director and two staff members who provide support, together with external sustainability advisors.



## Solarig: A global leader in integrated renewable energy solutions

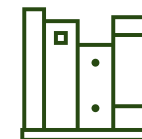
Alantra Solar partners with Solarig, a member of UNEF—the leading solar photovoltaic association in Spain—to manage the development, construction, and operation of its solar PV projects. Solarig implements Alantra Solar’s environmental, human rights, labour, and health and safety standards throughout all project phases. Solarig’s governance policies are fully aligned with Alantra’s values, ensuring responsible and sustainable project management across the portfolio. For more information on Solarig’s corporate policies, please visit their [website](#).



## Comprehensive Policy Framework

As part of Alantra Group, the Entity is adhered to the Group’s corporate policies, including:

- Alantra Group’s ESG Policy
- Anti-Money Laundering Manual
- Alantra Group Code of Ethics
- Corporate Social Responsibility Policy
- Whistleblowing Policy
- Tax Policy



Please refer to Alantra website for further information on [Alantra corporate policies](#).

Being part of Alantra Asset Management, Alantra Solar is a UN PRI signatory and committed to respecting human rights in line with OECD and UN guidelines. Please refer to [Alantra Asset Management Responsible Investment Policy](#) for further information.

Signatory of:



Alantra Solar has adopted additional policies beyond those of the Alantra Group to align with the EU Taxonomy, promoting responsible governance, human rights protection, and environmental sustainability not only within its operations but also across its supply chain and partnerships, including the following:

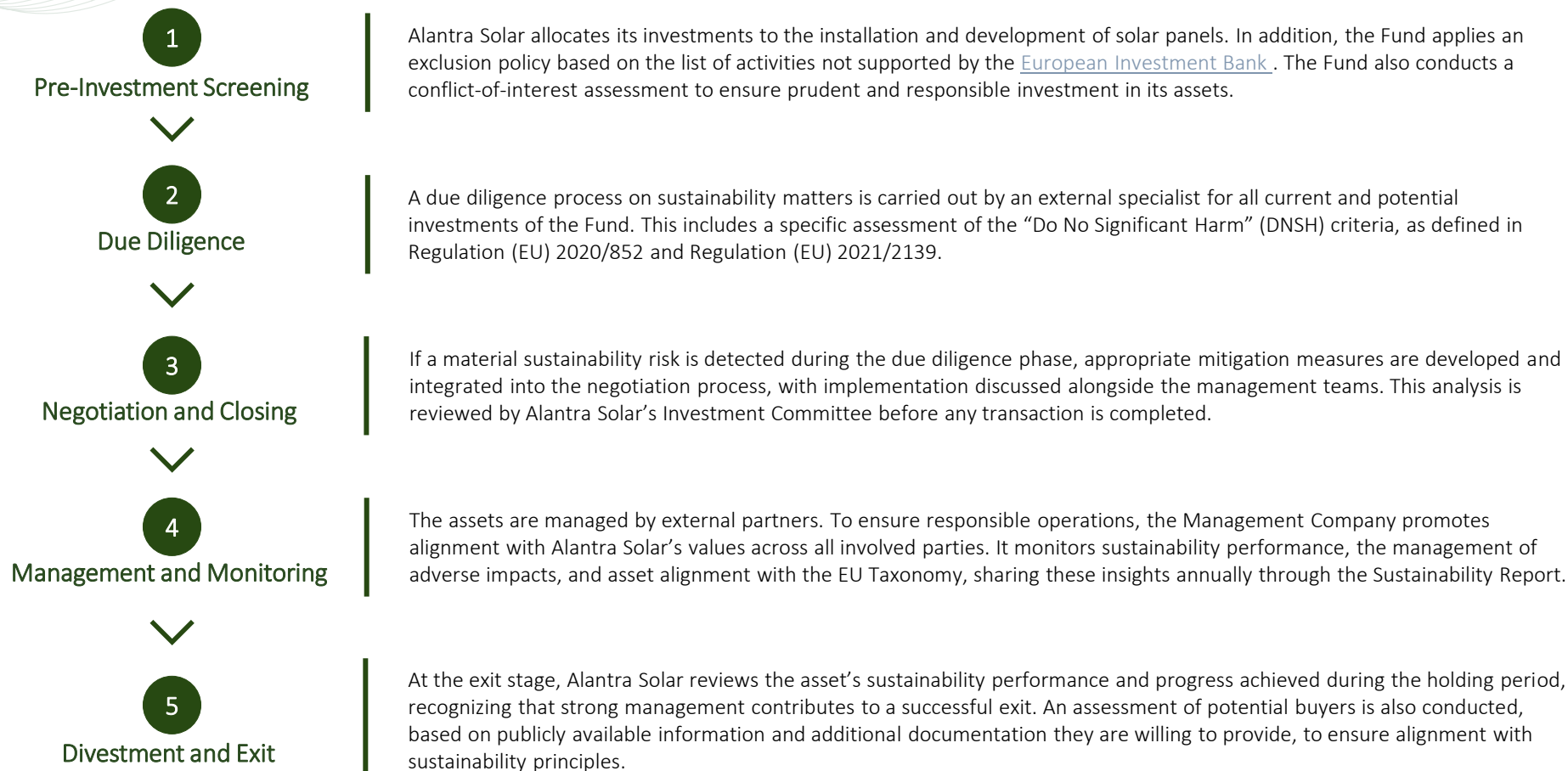
- Sustainable Investment Policy
- Human Rights Risk Management Plan
- Supplier Code of Conduct





# Our investment approach is driven by sustainability at every phase

Alantra Solar integrates environmental, social and governance criteria in different ways throughout the investment process.



# Tracking our impact and sustainability performance

Sustainability indicators as well as actual and potential adverse impacts of the investments are assessed and monitored across the whole investment process.

The Fund measures the progress towards its sustainable investment objective by monitoring the following Key Performance Indicators (KPIs):



**Renewable energy capacity**  
enabled by the solar PV assets



**Renewable energy generated**  
by the solar PV assets



Estimated **GHG emissions avoided**

In addition, Alantra Solar considers the Principal Adverse Impact (PAI) indicators defined in the SFDR Regulatory Technical Standards (RTS), monitoring all 14 mandatory indicators listed in Table 1 of Annex I, as well as one additional environmental indicator from Table 2 (i.e. “Water usage and recycling”) and one additional social indicator from Table 3 (i.e. “Rate of accidents”).

In addition to the substantial contribution and potential adverse impacts indicators monitored, other actions are tracked to reduce any potential negative impact of the Management Company in the environmental or society

## Protecting the environment



- Identify and mitigate environmental impacts (i.e. reducing greenhouse gas emissions, preventing pollution)
- Track environmental issues during asset lifecycle (i.e. environmental incidents and accidents)
- Set relevant environmental goals for performance and improvements (i.e. progress towards achievement of the defined environmental objectives)
- Support a culture of continuous improvements in environmental protection (i.e. training in environmental management system)

## Safeguarding health and safety



- Identify, monitor and address health and safety issues (i.e. occupational health and safety complaints)
- Set clear goals, manage risks to keep the workforce safe, and promote well-being (i.e. health and safety training, and emergency response exercises)
- Ensure compliance with legislation, continuous improvement, and transparent reporting (i.e. health and safety statistics including work-related incidents, injuries and ill health, and working hours)

## Human rights and labour standards



- Respect human dignity and rights
- Prohibit forced labour and child labour, ensure fair wages, and support diversity and inclusion
- Comply with all applicable national and local laws, rules, and regulations regarding data protection and privacy
- Commitment to fair labour practices, including fair wages, working hours, and freedom of association



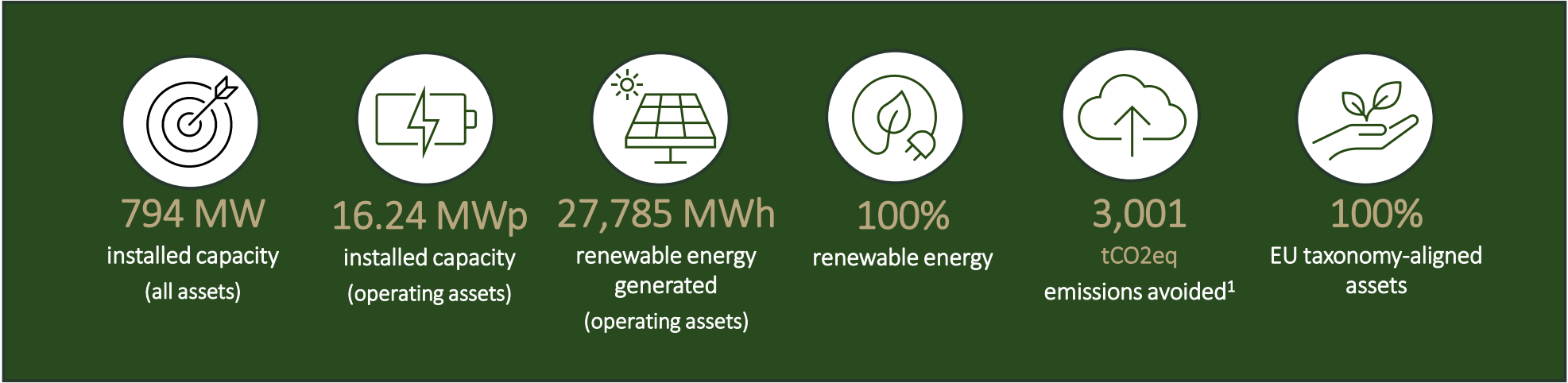
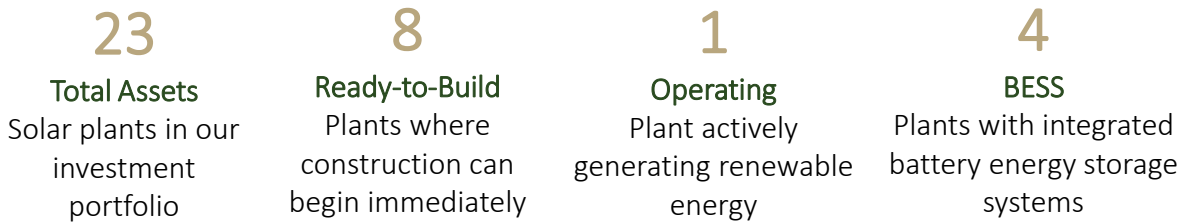


Impact in figures

05

# Our role in accelerating the transition to a low-carbon economy

On 31<sup>st</sup> December 2024, Alantra Solar has c. €183 million Assets under Management– all of which contribute to the Entity’s sustainable investment objective: tackling climate change by investing in the production of renewable energy (i.e. photovoltaic energy solar plants). At 31/12/2024, both Article 9 funds – Alantra N-Sun, FCRE and March Solenergy, FCR, S.A.– have invested in the following portfolio, through N-Sun, S.L.:



1. Greenhouse gas emission factor obtained from Nowtricity at 23/06/2025 ([CO2 emissions per kWh in Spain - Nowtricity](#))



# There's a right way to build a low-carbon future

We don't just build photovoltaic solar plants; we build them responsibly. Alantra Solar partners with Solarig to manage the development, construction, and operation of its solar PV projects. Solarig implements Alantra Solar's environmental, human rights, labour, and health and safety standards across all project phases.



## Environmental Commitment

- The Management Company ensures compliance with local regulations regarding electronic waste, particularly for imported equipment
- In 2024, formal agreements were signed with local partners specialized in waste management for the operational plant
- A third-party provider conducted a comprehensive climate risk and vulnerability assessment

Solarig has established policies on biodiversity and environmental management, which are available on its [website](#).

0

hazardous and radioactive waste generated

0

plants located in biodiversity-sensitive areas

0

emissions to water



## Social Commitment

- Alantra Solar operates as an asset-holding platform with no direct employees; therefore, most social and labour-related adverse impact indicators are not applicable.
- Solarig, the main contractor, has implemented a Human Rights Policy framework aligned with Alantra Solar's human rights risk management framework.
- The policy includes a clear commitment to prohibit the use of forced labour and to ensure adequate human rights due diligence throughout the supply chain.

Solarig has established policies on human rights, safety, diversity and inclusion, and ethics code, which are available on its [website](#).

100%

investments comply with OECD guidelines on human rights

100%

suppliers were subject to human rights due diligence

0

human rights breaches or violations in own operations or value chain

# Agrivoltaics Projects: Energy and Land Use in Balance

Alantra Solar is actively constructing **agrivoltaics projects** that combine **utility-scale solar PV** with compatible agricultural uses such as **crop cultivation and rotational sheep grazing**. These projects are designed to optimize dual land use and deliver measurable environmental and social value.



## Key advantages of the agrivoltaic model

- **Dual-purpose land use:** energy production coexists with agriculture or grazing.
- **Biodiversity and soil improvement:** through natural ground cover and livestock rotation.
- **Water use efficiency:** partial shading reduces evaporation and helps retain soil moisture.
- **Local economic contribution:** it supports rural employment, farming activity, and long-term land stewardship.
- **Compliance-ready:** structures and layouts designed in line with EU Taxonomy, GSE and PNRR guidelines.



## In progress

- **4 agrivoltaics plants** under development in Italy. Start of works on site in Q2 2025.
- All projects are designed to enable **alternating land-use zones** (cultivation and grazing), with structures elevated to allow for agricultural compatibility.
- Integrated with local partners to ensure site-level ESG alignment and **long-term land productivity**.

## Other initiatives related to sustainability

For operational plants, an **Environmental Surveillance Plan (PVA)** is carried out annually by an external environmental services company. This plan aims to verify environmental impacts and the effectiveness of protective measures. **It involves ongoing monitoring of all operational assets to monitor responsible environmental management (incl. pollution, water quality, waste, vegetation and wildlife, landscape and geomorphology), through regular inspections and reporting.** The plan ensures compliance with environmental regulations and the implementation of corrective and compensatory actions throughout the exploitation phase.



### Preventive and corrective measures

- Inform personnel on environmental conditions and required measures
- Communicate project modifications to environmental authorities
- Comply with forest fire prevention and noise regulations
- Manage waste through authorized entities with proper storage
- Maintain all facilities and devices in good working order
- Control vegetation mechanically or by grazing; avoid herbicides



### Compensatory measures

- Install nesting boxes for various bird species
- Construct slopes to facilitate bee-eater nesting
- Place reptile refuges (stone or branch piles)
- Maintain and restore soil and pastures, managing topsoil
- Install a livestock exclusion fence to create a wildlife corridor
- Dedicate a land parcel for orchid conservation via stewardship agreements



### Additional measures

- Protect water quality by controlling earthworks and managing wastewater
- Protect soil by limiting heavy machinery traffic and respecting natural drainage
- Conserve air quality and noise levels using silenced equipment and controlled machinery
- Protect fauna by timing work to avoid disturbing sensitive species' reproduction
- Protect vegetation through mechanical clearing and preventing waste disposal in vegetated areas
- Protect archaeological sites by notifying authorities upon discovery of remains



A background image showing a clear blue sky with a few green tea plant leaves visible at the bottom and center. A white rectangular box is overlaid on the lower half of the image, containing the title text.

# Appendix: Principal Adverse Impact Indicators

## Principal Adverse Impact highlights

	Indicator	Unit	2024 Value	Comment
Greenhouse Gas Emissions	Scope 1 GHG Emissions	tCO <sub>2</sub> e/y	0.29	Adverse environmental impacts remain limited, as of 31 December 2024, only one asset was operational and reporting consumption data.
	Scope 2 GHG Emissions	tCO <sub>2</sub> e/y	0.00	
	Scope 3 GHG Emissions	tCO <sub>2</sub> e/y	0.08	All Alantra Solar investments contribute to the sustainable investment objective of climate change mitigation by directly supporting renewable energy generation through photovoltaic solar plants. Additionally, all assets are aligned with the EU Taxonomy and are classified as environmentally sustainable under Regulations (EU) 2020/852 and 2021/2139.
	Total GHG Emissions (scope 1, 2, and 3)	tCO <sub>2</sub> e/y	0.37	
	Carbon footprint (scope 1, 2, and 3 per M€ invested)	tCO <sub>2</sub> e/y/M€	0.71	
	GHG intensity of investee companies (per M€ of revenues) (scope 1, 2, and 3)	gCO <sub>2</sub> e/M€/y	5.65	
	Exposure to companies active in the fossil fuel sector: Share of investments in companies active in the fossil fuel sector or in the coal sector	%	0%	Beyond monitoring PAI indicators, the Management Company tracks asset performance using internal KPIs, including installed renewable capacity, energy produced, and estimated GHG emissions avoided.
	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources	%	0%	Key climate-related actions taken in 2024 include: <ul style="list-style-type: none"> <li>Integration of battery energy storage systems (BESS) to enhance operational efficiency and flexibility.</li> </ul>
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/M€	0	<ul style="list-style-type: none"> <li>Development of agrivoltaic projects that combine clean energy with agriculture, increasing social and environmental value.</li> </ul>
Biodiversity	Activities negatively affecting biodiversity-sensitive areas: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	%	0%	As part of the taxonomy alignment process, biodiversity assessments were conducted at all sites. In 2024, no assets had significant negative impacts on sensitive biodiversity areas. In terms of waste management, all assets follow the principles set by Spain's leading solar industry association (UNEF), emphasizing recycling of photovoltaic panels and components. Compliance with local electronic waste regulations is ensured, especially for imported equipment. In 2024, contractual agreements with specialized local waste partners were formalized for the operational plant.
Water	Emissions to water	ton/y/M€ inv.	0	
Waste	Hazardous waste ratio	ton/y/M€ inv.	0	

## Principal Adverse Impact highlights

	Indicator	Unit	2024 Value	Comment
Social and employee matters	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Share of investments in investee companies involved in violations of these principles	%	0%	All investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights outlined in the eight fundamental ILO conventions and the International Bill of Human Rights.
	Processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies without policies to monitor compliance with such violations of such principles (e.g. whistle blowing policy, Code of conduct...)	%	0%	Investment alignment with these standards is assessed during due diligence and monitored periodically, at least annually, through established sustainability reporting processes.
	Unadjusted gender pay gap of investee companies	%	N/A	From a social perspective, the Alantra Solar investment platform operates as an asset-holding vehicle and therefore does not have its own employees. As a result, most adverse impacts on social and labour indicators are not applicable.
	Average ratio of female-to-male board members in investee companies	%	N/A	Nonetheless, Alantra Solar has adopted several governance policies beyond those of Alantra Group, including a Sustainable Investment Policy, a Human Rights Risk Management Plan, and a Supplier Code of Conduct. These policies aim to monitor, collect data, and report on human rights and labour performance across all portfolio assets.
	Exposure to controversial weapons: Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	As part of EU taxonomy alignment, human rights assessments are conducted annually and during due diligence. As of the end of 2024, no human rights violations or breaches have been identified in operations or value chains.
Optional indicators	Average amount of water consume	m3/y/M€ inv.	2.62	The Management Company continuously monitors water resource use across its assets, ensuring efficient utilization and promoting reuse whenever possible. Adverse impacts on social and labour indicators are largely not applicable in most cases.
	Weighted average percentage of water recycled and reused	m3/y/M€ inv.	0	
	Rate of accidents	#/y	N/A	



# ALANTRA

## POSSIBILITY IS IN THE ASCENT

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Alantra is an independent global financial services firm that provides investment banking and asset management services to companies, families, and investors in the mid-market segment across Europe, the US, Latin America, Asia and the Middle East.

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United Kingdom	Germany	Nordics	Chile
United States	Switzerland	Benelux	Argentina
France	Italy	Ireland	Columbia
Spain	UAE	Greece	Portugal

