ALANTRA

Sustainability Report 2025

Alantra Solar

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Foreword

Javier Mellado

Managing Director, CEO

The solar market is entering a new phase: scale remains essential, but value will increasingly come from flexibility, grid integration and disciplined asset management. Alantra Solar is well positioned for this shift, with a 565 MW Southern European platform, contracted revenues and a clear Solar + BESS strategy. By combining photovoltaic generation with storage, we can reduce exposure to curtailment and low-price hours, improve the quality of renewable output and continue delivering long-term value for investors and the energy transition.

Carmelo Medrano

Managing Director, CFO

As power markets become more volatile, the investment case for solar increasingly depends on resilient revenue structures and the ability to optimise each asset over its full life. Our focus is on protecting downside through secured financing and contracted revenues, while preserving upside through refinancing, asset optimisation and battery hybridisation. BESS can add new revenue streams, improve capture prices and strengthen portfolio bankability—turning market complexity into disciplined, risk-adjusted value creation.

Peer Piske

Managing Director, COO

The next generation of solar infrastructure will be managed as an integrated energy system, not as standalone PV capacity. Across development, construction and operations, we are preparing our assets for hybridisation, smarter dispatch and stronger grid performance, while maintaining rigorous environmental and social standards. Our seven Solar + BESS projects and agrivoltaic initiatives show how operational excellence, biodiversity and land stewardship can advance together—supporting reliable renewable generation and measurable impact.

02 About this report

Rooted in transparency

Scope, standards and reporting approach

This document marks Alantra Desarrollo Solar, S.L. (from now on, “Alantra Solar” or “the Entity”) second environmental, social and governance report, covering the 2025 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, Alantra Solar’s impact figures, as well as the 2025 and 2024 disclosure of principal adverse impacts, according to the Sustainable Finance Disclosure Regulation (SFDR).

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.

European Commission

PRI Principles for Responsible Investment

EU TAXONOMY

Contribution to the UN Sustainable Development Goals (SDGs)

Alantra Solar contributes to expanding access to renewable energy by developing solar infrastructure (SDG 7), thereby supporting climate change mitigation (SDG 13). In addition, the Fund works with partners that ensure the responsible management of its assets (SDG 17) and promotes biodiversity enhancement initiatives in and around project sites (SDG 15).

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

About us

03

Alantra N-Sun Energy

Scaled Southern European solar platform

11 projects
476 MW Italy

3 projects
90 MW Spain

€898m AUM in solar infrastructure

565MW Acquired capacity

€660m 2025 financing

1GW+ Solar projects in pipeline

+300MWh BESS projects in pipeline

An expert team with a proven track record

20 Professionals

70 years Combined experience

40+ years PV sector track record[1]

15 years Working together

Backed by strong investment, industrial and advisory capabilities

ALANTRA
- Financial sponsor
- Legal & Tax
- Investor Relations
- Sustainability

Solarig
- Industrial manager
- Development
- Regulatory
- Technical expertise

1. Team track record: Alantra Solar senior management

Governed by Alantra. Powered by Solarig.

Combining Alantra's governance standards with Solarig's industrial expertise.

Governance within the Alantra Group

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

- Sustainability Policy
- Anti-Money Laundering Manual
- External and Internal Code of Ethics
- Data Security and Information Handling 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 .

Signatory of:

PRI Principles for Responsible Investment

UNITED NATIONS HUMAN RIGHTS OFFICE OF THE HIGH COMMISSIONER

OECD

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'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.

Leading Sustainability Across the Portfolio

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 and the overview of Alantra Asset Management Sustainable Investment Principal.

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

In addition, the team monitors the alignment of all its assets with the EU Taxonomy on annual basis, through an independent third-party, to ensure that all its assets operate following highest standards on environmental sustainability.

Our approach to responsible investment

04

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.

1
Pre-Investment Screening

Alantra Solar allocates its investments to the installation and development of solar panels. In addition, the Fund applies an **exclusion policy** based on the list of activities not supported by the European Investment Bank . The Fund also conducts a **conflict-of-interest assessment** to ensure prudent and responsible investment in its assets.

2
Due Diligence

A **due diligence process on sustainability matters is carried out by an external specialist** for all current and potential investments of the Fund. This includes a specific assessment of the "Do No Significant Harm" (DNSH) criteria, as defined in Regulation (EU) 2020/852 and Regulation (EU) 2021/2139.

3
Negotiation and Closing

If a material sustainability risk is detected during the due diligence phase, **appropriate mitigation measures are developed and integrated into the negotiation process**, with implementation discussed alongside the management teams. This analysis is reviewed by Alantra Solar's Investment Committee before any transaction is completed.

4
Management and Monitoring

The assets are managed by external partners. To ensure responsible operations, the Management Company promotes alignment with Alantra Solar's values across all involved parties. It **monitors sustainability performance, the management of adverse impacts, and asset alignment with the EU Taxonomy**, sharing these insights annually through the Sustainability Report.

5
Divestment and Exit

At the exit stage, Alantra Solar **reviews the asset sustainability performance and progress** achieved during the holding period, recognizing that strong management contributes to a successful exit. An **assessment of potential buyers** is also conducted, based on publicly available information and additional documentation they are willing to provide, to ensure alignment with sustainability principles.

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

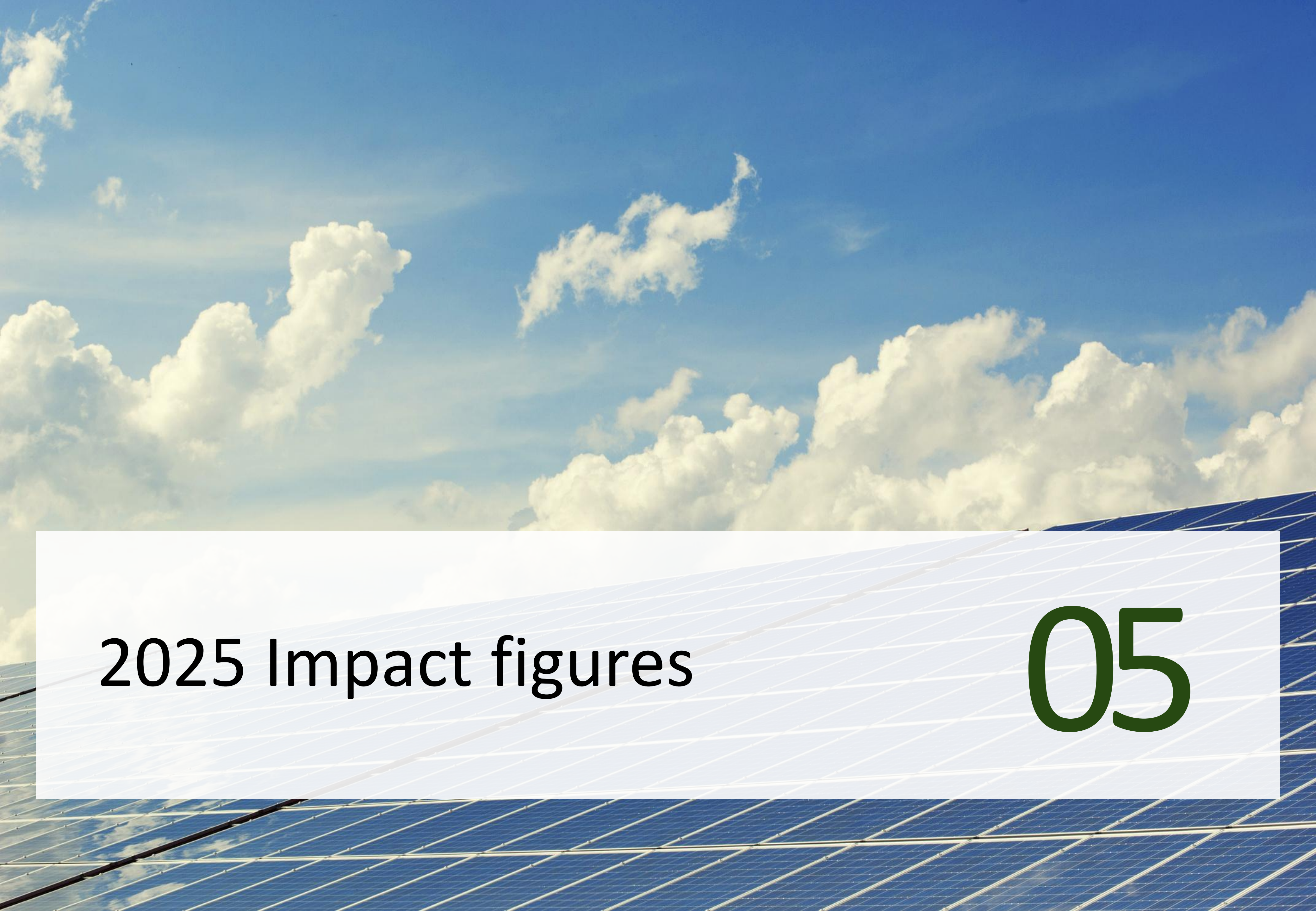
- Identify and mitigate environmental impacts (i.e. reducing greenhouse gas emissions, preventing pollution)
- Track environmental issues during asset lifecycle (i.e. environmental incidents and accidents)
- Set relevant environmental goals for performance and improvements (i.e. progress towards achievement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

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



2025 Impact figures

05

Portfolio at a glance

Key portfolio metrics and sustainability achievements

Investment Activity

14

Total Assets
in the portfolio

01

Operating assets

06

Under construction
3 assets nearly built

03

Ready-to-Build (RtB)

04

Pre-RtB

On 31st December 2025, Alantra Solar has c. €898 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 31/12/2025, 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.:

565 MW
installed capacity
(all assets)

2,076 tCO_2eq
emissions avoided[1]
(operating assets)

18,395 MWh
renewable energy
generated
(operating assets)

07
plants with integrated
BESS
(battery energy storage systems)

100% EU Taxonomy aligned (independently verified)

Environmental stewardship

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

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

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

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 (CO2 emissions per kWh in Spain - Nowtricity)

Building renewable energy responsibly

Embedding environmental and social standards throughout the lifecycle of every solar project.

Alantra Solar partners with Solarig to develop, construct and operate its solar PV projects. Throughout all project phases, Solarig applies recognized environmental, human rights, labour, and health and safety standards, ensuring projects are delivered responsibly and in line with the Fund's sustainability commitments. In this regard, asset management follows UNEF (Spain's photovoltaic association) guidelines.

UNEF
Solar • Almacenamiento

Environmental Commitment

- Compliance with local electronic waste regulations is ensured, particularly for imported equipment.
- Operational waste is managed by specialized local providers in accordance with applicable regulations.
- Climate-related physical risks and vulnerabilities have been assessed through an independent third-party study.

Solarig has established policies on biodiversity and environmental management, which are available on its website.

Social Commitment

- Alantra Solar operates as an asset-holding platform with no direct employees; consequently, most workforce-related indicators are not applicable.
- Human rights are managed through Solarig, which applies a policy framework aligned with Alantra Solar's human rights risk management approach.
- This framework includes commitments to prohibit forced labour and to implement 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.

851 kg hazardous and radioactive waste generated

Zero plants located in biodiversity-sensitive areas

Zero emissions to water

100% investments comply with OECD guidelines on human rights

100% suppliers were subject to human rights due diligence

Zero human rights breaches of violations in own operations or value chain

Fund-level sustainability-related web disclosures, in accordance to SFDR, and entity-level Principal Adverse Impacts (PAI) Statement can be found in Alantra's corporate website

Agrivoltaics Projects: Energy and Land Use in Balance

Combining Alantra's governance standards with Solarig's industrial expertise.

Alantra Solar is developing agrivoltaic projects that **integrate utility-scale solar PV with compatible agricultural activities**, including crop cultivation and rotational sheep grazing. By enabling dual land use, these projects enhance land productivity while generating measurable environmental and social benefits.

4 agrivoltaics plants under development* in Italy

**COD expected in March-26 for one of them, and Q1 2027 for the other three.*

– All projects are designed to enable **alternating land-use zones** (cultivation and grazing), with structures elevated to allow for agricultural compatibility.

– Integrated with site partners to ensure **alignment with local communities** and long-term land productivity.

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.

Image from one of the agrivoltaic plants in Italy

1. Commercial Operation Date (COD)

Environmental stewardship in action

Through annual environmental surveillance, Alantra Solar monitors environmental impacts and implements targeted measures across all operational assets.

For operational assets, an **annual Environmental Surveillance Plan (PVA) is conducted** by an independent environmental consultancy to assess environmental impacts and verify the effectiveness of mitigation measures. The plan includes regular inspections and monitoring across all operational assets, covering key environmental aspects such as pollution prevention, water quality, waste management, vegetation and biodiversity, landscape, and geomorphology. It supports ongoing compliance with applicable environmental regulations while ensuring that corrective and compensatory measures are effectively implemented.

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

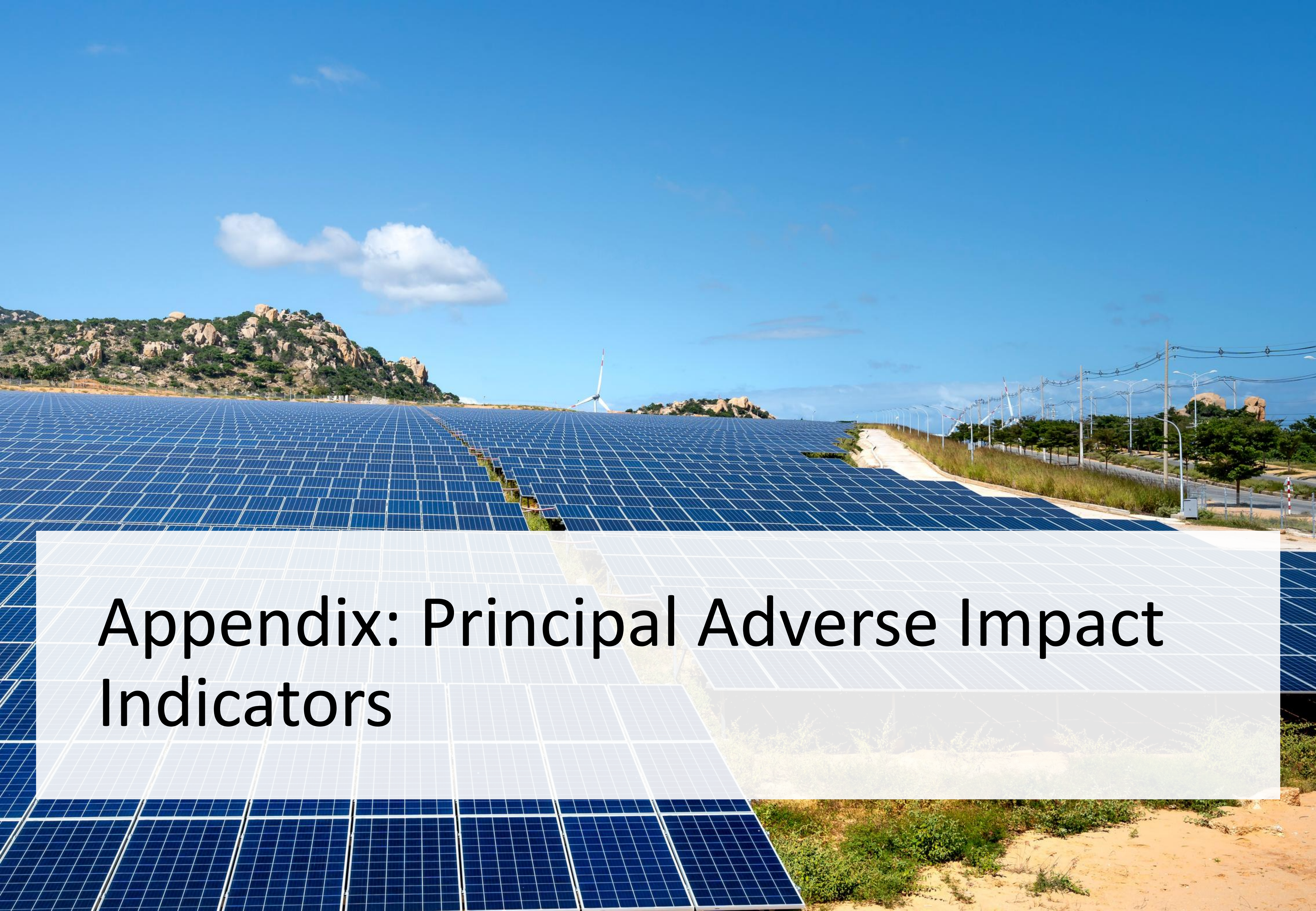
Compensatory measures

- Install nesting boxes for various bird species
- Construct slopes to facilitate bee-eater nesting
- Create temporary reptile and amphibian refuges and ponds
- 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 wastewater
- Protect soil by limiting heavy machinery traffic and respecting natural drainage
- Conserve air quality and noise levels using silenced equipment and controlled machinery
- Timing work to avoid disturbing sensitive species' reproduction
- Protect vegetation through mechanical clearing and preventing waste disposal in vegetated areas
- Protect archaeological sites, notifying authorities upon discovery of remains

Appendix: Principal Adverse Impact Indicators



Principal Adverse Impacts indicators

<table>
<thead>
<tr><th></th><th>Indicator</th><th>Unit</th><th>2025</th><th>2024</th><th>Comment</th></tr>
</thead>
<tbody>
<tr><td rowspan="9">Greenhouse Gas Emissions</td><td>Scope 1 GHG Emissions</td><td>tCO_2 e/y</td><td>0.0</td><td>0.3</td><td rowspan="12">Adverse environmental impacts remain limited, as of 31 December 2025, only one asset was operational and therefore, reported PAI data.

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.

The increase in Scope 3 emissions is primarily attributable to the fact that 6 of the Fund's 14 solar plants were under construction during the reporting period. As no projects were under construction in the previous year (although two projects had reached Notice to Proceed), the significant increase in capital goods (CapEx) procurement has resulted in a substantially higher environmental impact across the upstream value chain during the current reporting period.

Key climate-related actions taken in 2025 include:
▪ Integration of battery energy storage systems (BESS) to enhance operational efficiency and flexibility.
▪ Development of agrivoltaic projects that combine clean energy with agriculture, increasing social and environmental value.

As part of the taxonomy alignment process, biodiversity assessments were conducted at all sites. In 2025, no assets had significant negative impacts on sensitive biodiversity areas.

In terms of waste management, the increase observed also derives from the sites under construction. Nevertheless, 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 2025, contractual agreements with specialized local waste partners were formalized for the operational plant.</td></tr>
<tr><td>Scope 2 GHG Emissions</td><td>tCO_2 e/y</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Scope 3 GHG Emissions</td><td>tCO_2 e/y</td><td>5,362</td><td>0.1</td></tr>
<tr><td>Total GHG Emissions (scope 1, 2, and 3)</td><td>tCO_2e/y</td><td>5,362</td><td>0.4</td></tr>
<tr><td>Carbon footprint (scope 1, 2, and 3 per M€ invested)</td><td>tCO_2 e/y/M€</td><td>90</td><td>0.7</td></tr>
<tr><td>GHG intensity of investee companies (per M€ of revenues) (scope 1, 2, and 3)</td><td>tCO_2 e/M€/y</td><td>21,293</td><td>5.7</td></tr>
<tr><td>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</td><td>%</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources</td><td>%</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</td><td>GWh/M€</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Biodiversity</td><td>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</td><td>%</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Water</td><td>Emissions to water</td><td>ton/y/M€ inv.</td><td>0.0</td><td>0.0</td></tr>
<tr><td>Waste</td><td>Hazardous waste ratio</td><td>ton/y/M€ inv.</td><td>2.0</td><td>0.0</td></tr>
</tbody>
</table>

Principal Adverse Impacts indicators

	Indicator	Unit	2025	2024	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	%	0.0	0.0	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. Investment alignment with these standards is assessed during due diligence and monitored periodically, at least annually, through established sustainability reporting processes. 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. 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. As part of EU taxonomy alignment, human rights assessments are conducted annually and during due diligence. As of the end of 2025, no human rights violations or breaches have been identified in operations or value chains.
	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…)	%	0.0	0.0	
	Unadjusted gender pay gap of investee companies	%	N/A	N/A	
	Average ratio of female-to-male board members in investee companies	%	N/A	N/A	
	Exposure to controversial weapons: Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.0	0.0	
Optional indicators	Average amount of water consumed	m3/y/M€ inv.	2,446.0	53.6	The Management Company continuously monitors water resource use across its assets, ensuring efficient utilization and promoting reuse whenever possible. The large increase derives from increased consumption in construction sites and methodological differences. Adverse impacts on social and labour indicators are largely not applicable as explained above.
	Weighted average percentage of water recycled and reused	m3/y/M€ inv.	0.0	0.0	
	Rate of accidents	#/y	N/A	N/A	

Please refer to Alantra's webpage for information at fund-level: https://www.alantra.com/what-we-do/alternative-asset-management/sustainability-related-disclosures/

ALANTRA

POSSIBILITY IS IN THE ASCENT

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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