

ALANTRA

2023 H1 results presentation

July 2023



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1. Group highlights



1. Executive summary

€83.8 Mn

Net revenues
(-28.3% YoY)

- Net revenues in H1 '23 reached €83.8 Mn (-28.3% YoY), in a challenging macro context
 - Despite the slight improvement of second quarter vis a vis Q1, the market is still in a very low tone, **global M&A volume fell by 40%** during H1 2023¹. Likewise, the financial and monetary context –due, among other reasons, to the uncertainty in the short and mid term regarding the evolution of interest rates– is **impacting the fundraising activity**
 - In this market environment, IB revenues in H1' 23 fell by 27.3% YoY, reaching €52.6 Mn
 - In Credit Portfolio Advisory, revenues reached €15.3 Mn (-45.6% YoY), in line with the global fall of the activity in this sector
 - In Asset Management, revenues slightly decreased by 8.1% YoY reaching €14.8 Mn

€4.1 Mn

Attributable net
profit (-81.3% YoY)

- Total Operating Expenses decreased by 14.1% to €79.9 Mn mostly due to the **fall of variable remuneration (-57.6% YoY)**, as it is linked to performance
- Attributable net profit reached €4.1 Mn (-81.3%)

**Solid balance
sheet**

- The Group maintains a solid balance sheet as of 30th June 2023:
 - Net treasury position of €125.3 Mn²
 - €38.4 Mn of an attributable portfolio of investments in products managed by the Group³
 - €285.9 Mn of shareholders' equity attributable to the parent and no financial leverage

**Strategic
development**

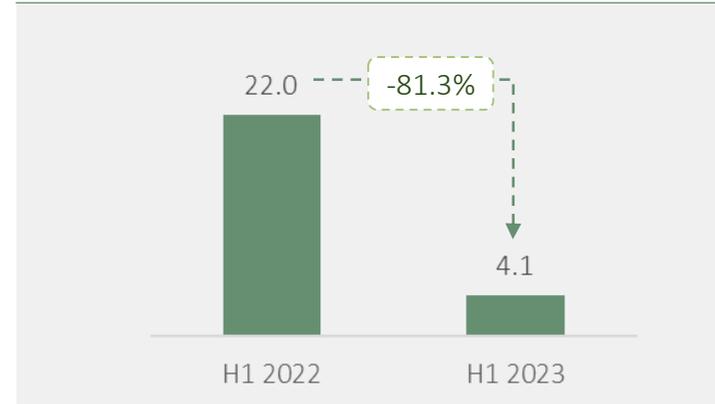
- This year, the Group has started a strategic transformation and reorganization process, implementing strategic measures to promote stronger integration and strengthen sector and product specialization across all business divisions, including:
 - The management of the Investment Banking division and certain corporate services having moved to London. The London office accommodates more than 180 professionals, covering M&A, Debt, Credit Portfolio Advisory, Structured Finance, and Asset-Backed Securitizations;
 - The hire of 22 senior professionals;
 - The addition of a team specialized in energy transition;
 - And the development of an advanced technological offering covering Corporate Venture Capital, Data Analytics, Venture Building & VC Raising

2. Evolution of key figures

Net revenues (€Mn)



Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



3. Simplified consolidated P&L

| (€ Mn) | Total Group H1 2022 | Total Group H1 2023 | Δ YoY (%) |
|--|---------------------|---------------------|----------------|
| Investment Banking | 72.4 | 52.6 | (27.3%) |
| Credit Portfolio Advisory | 28.2 | 15.3 | (45.6%) |
| Asset Management | 16.1 | 14.8 | (8.1%) |
| Management Fees | 15.3 | 14.6 | (4.4%) |
| Success Fees | 0.8 | 0.2 | (79.7%) |
| Others | 0.3 | 1.0 | 291% |
| Net Revenues | 117.0 | 83.8 | (28.3%) |
| Personnel expenses | (67.7) | (57.4) | (15.1%) |
| Fixed personnel expenses | (42.9) | (47.0) | 9.4% |
| Variable retribution | (24.7) | (10.5) | (57.6%) |
| Other Operating expenses | (21.9) | (17.9) | (18.3%) |
| Amortisation & impairment losses | (3.4) | (4.5) | 33.1% |
| Total Operating Expenses | (93.0) | (79.9) | (14.1%) |
| Operating Profit | 24.0 | 4.0 | (83.5%) |
| Net Finance Income (expense) | 5.9 | 2.8 | (52.4%) |
| Result of companies registered by the equity method | 2.5 | 2.0 | (18.7%) |
| Non-controlling interests | (5.5) | (2.0) | (63.4%) |
| Income tax | (5.0) | (2.7) | (46.1%) |
| Net profit attributable to the parent company | 22.0 | 4.1 | (81.3%) |

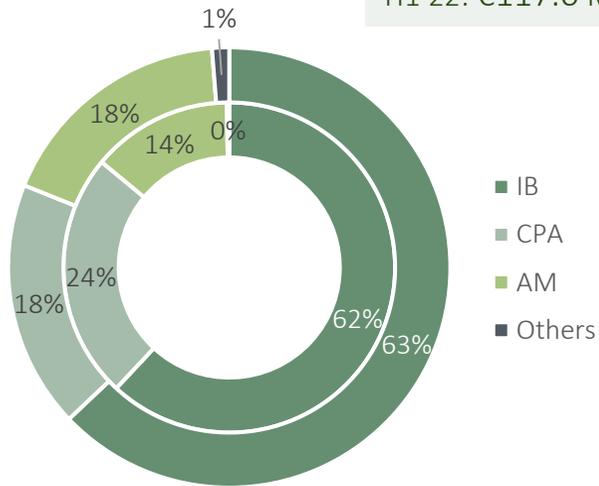
- **Net revenues in H1 '23 reached €83.8 Mn (-28.3% YoY)**
 - Despite the slight improvement of second quarter vis a vis Q1, the market is still in a very low tone, **global M&A volume fell by 40%** during H1 2023¹
 - In this market environment, **IB revenues in H1' 23 fell by 27.3% YoY, reaching €52.6 Mn**
 - **In Credit Portfolio Advisory, revenues reached €15.3 Mn (-45.6% YoY), in line with the global fall of the activity in this sector**
 - **In Asset Management, revenues slightly decreased by 8.1% YoY reaching €14.8 Mn, in the midst of difficult market conditions specially for fundraising, mainly due to the financial and monetary context, and the uncertainty in the short and mid term regarding the evolution of interest rates**
- **Total operating expenses decreased by 14.1% to €79.9 Mn**
 - **Variable remuneration decreased to €10.5 Mn (-57.6% YoY), as it is linked to performance, partially offsetting the drop in revenues, which proves the flexibility of the Group's economic model**
 - **Fixed personnel expenses increased by 9.4%, mainly due to the incorporation of new professionals as the Group continues to invest in the growth of the business**
- **Result of companies registered by the equity method reached €2.0 Mn (-18.7%), The main contributors are Access Capital Partners², Singer CM³ and AMCHOR IS⁴**
- **Net profit attributable to the parent company reached €4.1 Mn (-81.3%)**

4. Key financials

H1'23 and H1'22 net revenues by segment (€Mn)

Inner circle (H1 '22)
Outer circle (H1 '23)

H1'23: €83.8 Mn
H1'22: €117.0 Mn



Distribution of H1'23 attributable net profit (€Mn)

(Variation vs. H1'22)



- Investment banking has been responsible for 63% of total revenues in H1 2023, while credit portfolio advisory and asset management have contributed 18% and 18% respectively
- Net profit attributable to the parent reached €4.1 Mn (-81.3% YoY):
 - €2.9 Mn of net profit from the fee business (-82.6% YoY)
 - €0.5 Mn of net profit from the portfolio (+573.0% YoY)
 - €0.7 Mn of net profit from other businesses (-86.5% YoY)

5. Balance sheet as of 30th June 2023

| in € Mn | 30-Jun-23 | 31-Mar-23 | Δ% |
|---|--------------|--------------|----------------|
| Non-current assets | 318.7 | 324.1 | (1.7%) |
| Non-current financial assets | 135.0 | 138.7 | (2.6%) |
| <i>At a fair value with changes in profit</i> | 34.9 | 37.0 | (5.7%) |
| <i>At a fair value with changes in other comprehensive income</i> | 89.0 | 90.0 | (1.1%) |
| <i>At amortized cost</i> | 11.1 | 11.7 | (4.8%) |
| Intangible assets | 66.7 | 65.9 | 1.3% |
| Property, plant & equipment | 35.9 | 33.6 | 6.9% |
| Investments accounted for by the equity method | 78.9 | 83.6 | (5.7%) |
| Deferred tax assets | 2.1 | 2.3 | (7.4%) |
| Current assets | 158.0 | 173.6 | (9.0%) |
| Cash & cash equivalents | 97.0 | 119.2 | (18.6%) |
| Trade and other receivables | 56.5 | 49.3 | 14.6% |
| Current financial assets | 1.3 | 1.0 | 34.4% |
| Other current assets | 3.3 | 4.2 | (22.1%) |
| Total assets | 476.7 | 497.7 | (4.2%) |
| Equity attrib. to eq. hold. of the parent | 285.9 | 300.9 | (5.0%) |
| Non-controlling interests | 84.7 | 85.0 | (0.3%) |
| Non-current liabilities | 54.6 | 54.5 | 0.1% |
| Current liabilities | 51.5 | 57.3 | (10.2%) |
| Total liabilities and equity | 476.7 | 497.7 | (4.2%) |

- Strong balance sheet as of 30th June 2023
 - €285.9 Mn of shareholders' equity attributable to the parent
 - No financial leverage
 - €125.3 Mn of cash and cash equivalents and liquid assets¹
 - €38.4 Mn portfolio of attributable investments in products managed by the group²
- The past May, once approved by the GSH Meeting, Alantra distributed €19.3 Mn in dividend payment

2. Highlights by division



1. Investment Banking: highlights

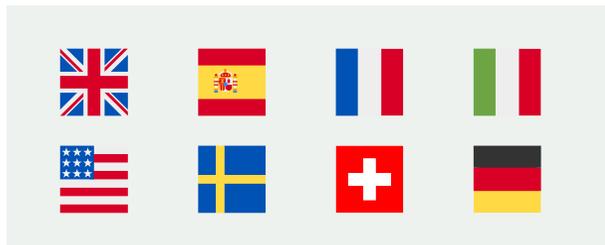
Activity highlights



Market recognition



9 leavers and 16 senior hires to reinforce sector and/or product capabilities in 8 countries



Selected transactions advised in H1 2023³

2023

Sell-side advisory

Advisor to Objectivity on its sale to Accenture

2023

Sell-side advisory

Advisor to JMAN Group on a minority investment from Baird Capital

2023

Debt Advisory

Advisor to Audax in the signing of a strategic agreement with Shell for the purchase of energy in Spain

2023

Sell-side advisory

Advisor to Northern European private equity firm FSN Capital on the sale of Skamol, a Danish niche-insulation systems expert

2023

Sell-side advisory

Advisor to Lazeo on a sale of a minority stake to Blackstone

2023

Buy-side advisory

Advisor to Providence in acquisition of d&b Group from Ardian

2. Credit Portfolio Advisory

Activity highlights:

24

Deals advised in
H1 2023

+14%

vs. H1 2022

c.€6.3 Bn

In transacted value in
H1 2023

-63%

vs. H1 2022

Selected transactions advised in H1 2023¹

2023 



Portfolio – Sell side



(TV: €65 million)

Advisor to Finsolutia on the sale of a majority stake to Pollen Street Capital

2023 



Sell-side advisory - Tier 2 capital



(TV: £20 million)

Advisor to Tandem Bank on its £20m Tier 2 capital raising process

2023 



Funding and structured finance

(TV: €135 million)

Advisor to Apollo on the refinancing of a €135 Mn hospitality portfolio of NPL an

2023 



Sell-side advisory

(TV: €200 million)

Advisor to Banco Santander on the sale of a € 200M Portfolio of Real Estate Owned assets to an Investment Fund

Sole arranger for a residential mortgage unfunded synthetic securitization for a Portuguese bank

Case Study: Project Towers II

Alantra has advised Banco Montepio, a Portuguese landmark bank, on its second residential synthetic securitization on a long weighted-average life mortgage portfolio

The Bank has purchased credit protection through an Insurance Agreement for the Mezzanine tranche of a portfolio of c.€890m and retained 100% of the Senior & Junior Tranches

The economic rationale for the deal from the client's perspective was to release CET1 capital, which was achieved by the Bank

2023 



Securitisation

(GBV²: €890 million)

3. Asset Management: highlights

| | | | |
|-------------|------|--|---|
| EQMC | | +11.7% <i>Blended performance in H1 2023</i> | +11.3% <i>Net IRR since inception¹</i> |
| QMC | | +9.7% <i>Blended performance in H1 2023</i> | +11.1% <i>Net IRR since inception²</i> |

Market recognition

Alantra PE awarded for Best Middle Market Transaction for its investment in Hiperbaric³

Alantra's Energy Transition Fund, "Klima" finalist for the 'Impact Investment Fund'⁴

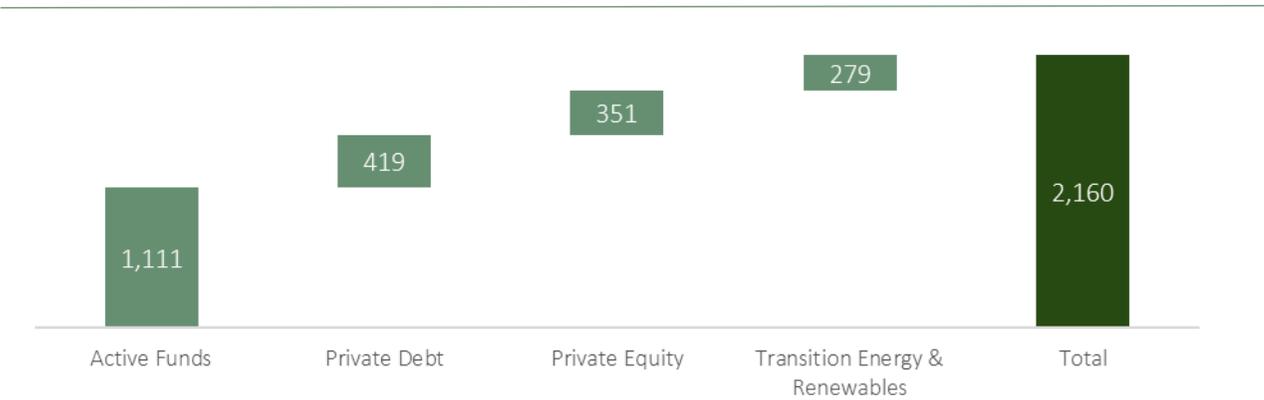
- Private Debt**

 - Alantra Private Debt launches **Alteralia III**, its third corporate direct lending fund, with commitments of c.€100 Mn (target size of €150 Mn)
 - Two investments already completed
- Klima Energy Transition**

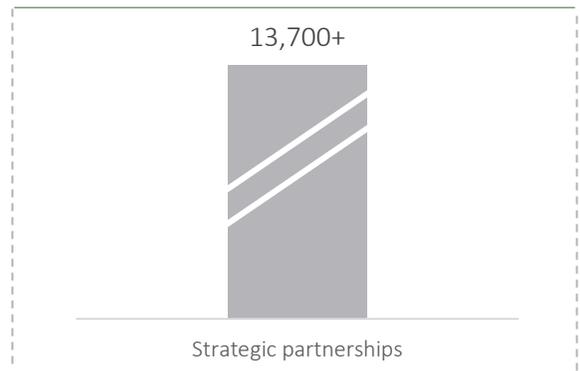
 - Eternity (Swiss B2B SaaS company specialized in software solutions for solar, heating and e-mobility systems) closed a series A and secured CHF 8 million led by Klima Energy Transition
- AMCHOR Investment Strategies⁵**

 - Positive net flows in H123
 - Development of new Venture Capital program as a result of a strategic alliance with a specialist Manager with proven expertise and reputation
 - Opening of new business line for Institutional Investors (MOSAIC)
 - 4 new investment vehicles in fundraising period

30th June 2023 Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)⁶



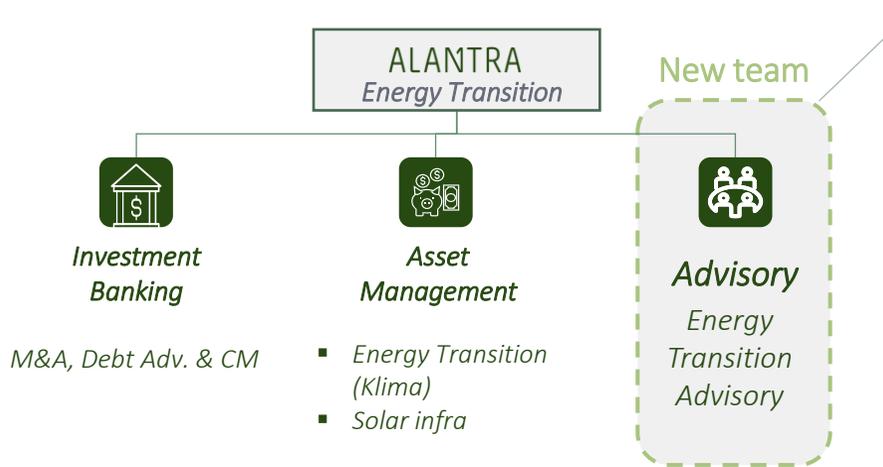
1) Inception as of January 2010
 2) Inception as of July 2013
 3) SpainCap Awards to Private Equity in Spain 2023
 4) Real Deals ESG Awards, winners to be announced on 12th October 2023

5) AMCHOR Investment Strategies is a fund structuring and distribution business where Alantra holds a 40% stake
 6) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, AMCHOR Investment Strategies, Indigo Capital, Asabys Partners and 33N Cybersecurity fund

4. Alantra strengthens its Energy Transition Group

Alantra strengthens its Energy Transition offering with the creation of a highly specialized advisory business. This is a new step in creating a best-in-class cross-sector offering for energy related topics

- Earlier this year, the Firm announced the hire of François de Rugy, former French energy transition minister, and Nemesio Fernandez-Cuesta, former Spanish Secretary of State for Energy and former Chairman of Eolia Renovables, as co-chairmen of Alantra’s Energy Transition Group



The new team offers specialized advisory services to corporates willing to transform their energy models and to energy companies and investors aiming to lead the energy transition

Scope of advisory services:

- Renewable Energy
- New energy sources (H2, biogas, etc)
- Electrification of end uses (transport, heat)
- Flexibility – BESS
- Energy efficiency & circularity

The creation of this business offers strong synergies with Alantra’s IB and alternative AM divisions, in which c. 70 of the Firm’s professionals are dedicated to the energy transition

Energy Transition Advisory team



Chema Zabala, Managing Director

- Industrial engineer, ICAI
- MSc in C. Finance, IEB
- 15+ years of international experience
- 2x entrepreneur, founder of MRC Consultants and Transaction Advisers



José Manuel Menendez, Associate

- BS Aeronautical Engineering, UPM
- BS and MSc in Economics, UNED

3. Annex



Annex

I. Consolidated income statement as of 30th June 2023

| <i>Thousands of Euros</i> | 30/06/2023 | 30/06/2022 | dif. % |
|--|-------------------|-------------------|----------------|
| Net Income | | | |
| Investment Banking | 52,639 | 72,431 | (27.3%) |
| Credit Portfolio | 15,343 | 28,179 | (45.6%) |
| Asset management | 14,774 | 16,077 | (8.1%) |
| <i>Management fees</i> | 14,614 | 15,287 | (4.4%) |
| <i>Success fees</i> | 160 | 790 | (79.7%) |
| Others | 1,046 | 267 | 291.3% |
| Total Net Income | 83,802 | 116,955 | (28.3%) |
| Other Operating Income | 10 | 18 | (44.7%) |
| Personnel Expenses | (57,439) | (67,656) | (15.1%) |
| <i>Fixed Cost</i> | (46,958) | (42,939) | 9.4% |
| <i>Variable Cost</i> | (10,481) | (24,717) | (57.6%) |
| Other Operating Expenses | (17,882) | (21,897) | (18.3%) |
| Amortization of property plants & equipment | (4,531) | (3,611) | 25.5% |
| Reversal / impairment of property plants & equipment | (9) | 199 | (104.5%) |
| Total Operating Expenses | (79,861) | (92,964) | (14.1%) |
| OPERATING PROFIT OR LOSS | 3,951 | 24,008 | (83.5%) |
| Finance income (expense) attributable to the portfolio | 51 | 178 | (71.3%) |
| Other finance income (expense) | 2,777 | 5,810 | (52.2%) |
| NET FINANCE INCOME/EXPENSE | 2,828 | 5,988 | (52.8%) |
| RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD | 2,039 | 2,508 | (18.7%) |
| INCOME TAX | (2,708) | (5,022) | (46.1%) |
| NON-CONTROLLING INTERESTS | (2,005) | (5,472) | (63.4%) |
| INCOME ATTRIBUTABLE TO THE PARENT ENTITY | 4,105 | 22,010 | (81.3%) |
| NET PROFIT FROM FEE BUSINESS | 2,876 | 16,541 | (82.6%) |
| NET PROFIT FROM PORTFOLIO | 498 | 74 | 573.0% |
| ORDINARY NET PROFIT | 3,374 | 16,615 | (79.7%) |
| NET PROFIT | 731 | 5,395 | (86.5%) |
| Earnings per share (Euros) | 30/06/2023 | 30/06/2022 | dif. % |
| Basic | 0.11 | 0.57 | (81.3%) |
| Diluted | 0.11 | 0.57 | (81.3%) |

Annex

II. Consolidated balance sheet as of 30th June 2023

| ASSETS | | | LIABILITIES AND EQUITY | | |
|--|----------------|----------------|---|----------------|----------------|
| Thousands of Euros | 6/30/2023 | 31/3/2023 | Thousands of Euros | 6/30/2023 | 31/3/2023 |
| NON-CURRENT ASSETS | 318,704 | 324,102 | EQUITY | 370,625 | 385,858 |
| Intangible assets | 66,722 | 65,869 | EQUITY ATTRIBUTABLE TO THE PARENT ENTITY | 285,892 | 300,885 |
| Goodwill | 66,112 | 65,183 | SHAREHOLDERS EQUITY | 272,755 | 287,741 |
| Other Intangible assets | 610 | 686 | Capital | 115,894 | 115,894 |
| Property, plant and equipment | 35,944 | 33,609 | Share premium | 111,863 | 111,863 |
| Investments accounted for by equity method | 78,868 | 83,626 | Reserves | 41,138 | 72,174 |
| Non-current financial assets | 135,041 | 138,700 | Treasury shares | (245) | (245) |
| a) At fair value with changes in profit | 34,864 | 36,963 | Net profit attributable to the parent | 4,105 | 407 |
| b) A fair value with changes in other comprehensive income | 89,038 | 90,041 | ACCUMULATED OTHER COMPREHENSIVE INCOME | 13,137 | 13,144 |
| c) At amortized cost | 11,139 | 11,696 | NON-CONTROLLING INTERESTS | 84,733 | 84,973 |
| Deferred tax assets | 2,129 | 2,298 | TOTAL LIABILITIES | 106,104 | 111,872 |
| Other non-current assets | - | - | NON-CURRENT LIABILITIES | 54,615 | 54,547 |
| CURRENT ASSETS | 158,025 | 173,628 | Financial liabilities | 43,537 | 43,271 |
| Trade and other receivables | 56,466 | 49,285 | Liabilities with credit institutions | - | - |
| Trade receivables | 39,929 | 36,759 | Other liabilities | 43,537 | 43,271 |
| Other receivables | 8,276 | 3,457 | Non current provisions | 9,703 | 9,365 |
| Current tax assets | 8,261 | 9,069 | Deferred tax liabilities | 1,375 | 1,911 |
| Current financial assets | 1,292 | 961 | Other non-current liabilities | - | - |
| a) At fair value with changes in profit | - | - | CURRENT LIABILITIES | 51,489 | 57,325 |
| b) A fair value with changes in other comprehensive income | - | - | Financial liabilities | 4,446 | 6,194 |
| c) At amortized cost | 1,292 | 961 | Other liabilities | 4,446 | 6,194 |
| Other current assets | 3,270 | 4,200 | Trade and other payables | 45,514 | 49,532 |
| Cash and cash equivalents | 96,997 | 119,182 | Suppliers | 8,782 | 8,238 |
| TOTAL ASSETS | 476,729 | 497,730 | Other payables | 35,644 | 40,038 |
| | | | Current tax liabilities | 1,088 | 1,256 |
| | | | Other current liabilities | 1,529 | 1,599 |
| | | | TOTAL LIABILITIES AND EQUITY | 476,729 | 497,730 |

Annex

III. Consolidated H1 2023 income statement by segment

| | Corporate finance advisory & capital markets | | Credit portfolio advisory | | Asset Management | | Structure | | Portfolio | | Rest | | Consolidation adjustments | | Group Total | Group Total |
|---|--|----------------|---------------------------|--------------|------------------|--------------|----------------|----------------|------------|------------|--------------|--------------|---------------------------|-----------|--------------|---------------|
| | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 | 6/30/2022 | 30/06/2023 | 30/06/2022 |
| Revenue | 52,639 | 72,269 | 15,343 | 28,353 | 14,774 | 16,065 | 32 | 133 | 1,014 | 135 | - | - | - | - | 83,802 | 116,955 |
| Ordinary income among segments | 342 | 230 | 4 | (122) | 1 | - | 3,079 | 2,961 | - | - | - | - | (3,426) | (3,069) | - | - |
| Other operating revenue | 7 | 18 | 4 | - | - | - | (1) | - | - | - | - | - | - | - | 10 | 18 |
| Personnel expenses | (33,949) | (37,611) | (11,834) | (17,893) | (7,722) | (8,353) | (3,934) | (3,041) | - | - | (758) | - | - | - | (57,439) | (67,656) |
| Other operating expenses | (9,833) | (13,340) | (2,449) | (2,223) | (2,273) | (1,890) | (3,221) | (4,316) | (106) | (128) | - | - | - | - | (17,882) | (21,897) |
| Other operating expenses among segments | (1,434) | (1,193) | (828) | (682) | (1,145) | (1,170) | (20) | (24) | 1 | - | - | - | 3,426 | 3,069 | - | - |
| Depreciation and amortisation charge | (2,048) | (1,769) | (589) | (585) | (87) | (49) | (1,807) | (1,208) | - | - | - | - | - | - | (4,531) | (3,611) |
| Impairment of non-current assets | (4) | - | (5) | - | - | - | - | - | - | - | - | - | - | - | (9) | - |
| Gain (loss) on disposal of non-current assets | - | 200 | - | (1) | - | - | - | - | - | - | - | - | - | - | - | 199 |
| Other profit (loss) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating profit (loss) | 5,720 | 18,804 | (354) | 6,847 | 3,548 | 4,603 | (5,872) | (5,495) | 909 | 7 | - | (758) | - | - | 3,951 | 24,008 |
| Finance income | 1 | - | - | - | - | - | (1) | - | 51 | 178 | 608 | 27 | - | - | 659 | 205 |
| Finance income among segments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (69) |
| Finance cost | - | - | (4) | - | (1) | - | (148) | - | - | - | (61) | (69) | - | - | (214) | - |
| Finance cost among segments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in fair value of financial segments | - | - | - | - | - | - | - | - | - | - | 460 | 92 | - | - | 460 | 92 |
| Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gain (loss) from reclassification of financial assets at fair value thro | - | - | - | - | - | - | (4) | - | - | - | - | - | - | - | - | - |
| Exchanges differences | - | 23 | - | - | - | - | - | - | - | - | 78 | (6) | - | - | 78 | 13 |
| Impairment loss/reversal on financial instruments | 438 | (1,099) | 233 | - | - | - | - | - | - | - | 1,105 | 24 | - | - | 1,776 | (1,075) |
| Gain (loss) on disposal of financial instruments | - | - | - | - | - | - | - | - | - | - | 69 | 6,822 | - | - | 69 | 6,822 |
| Financial instruments at amortised cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial instruments | - | - | - | - | - | - | - | - | - | - | 69 | 6,822 | - | - | 69 | 6,822 |
| Net Finance Income (Costs) | 439 | (1,076) | 229 | - | (1) | - | (149) | (4) | 51 | 178 | 2,259 | 6,890 | - | - | 2,828 | 5,988 |
| Profit (loss) of equity accounted investees | 356 | 999 | - | - | 3,065 | 2,336 | - | - | - | - | (1,382) | (827) | - | - | 2,039 | 2,508 |
| Profit (loss) before taxes | 6,515 | 18,727 | (125) | 6,847 | 6,612 | 6,939 | (6,021) | (5,499) | 960 | 185 | 877 | 5,305 | - | - | 8,818 | 32,504 |
| Income tax expense | (2,926) | (4,302) | (450) | (1,651) | (451) | (1,106) | 1,304 | 1,956 | - | - | (185) | 81 | - | - | (2,708) | (5,022) |
| Consolidated profit (loss) for the period | 3,589 | 14,425 | (575) | 5,196 | 6,161 | 5,833 | (4,717) | (3,543) | 960 | 185 | 692 | 5,386 | - | - | 6,110 | 27,482 |
| Profit (loss) attributable to the parent | 3,698 | 13,821 | (496) | 2,084 | 4,388 | 4,226 | (4,717) | (3,591) | 499 | 74 | 733 | 5,396 | - | - | 4,105 | 22,010 |
| Profit (loss) attributable to non-controlling interests | (109) | 604 | (79) | 3,112 | 1,773 | 1,607 | - | 48 | 461 | 111 | (41) | (10) | - | - | 2,005 | 5,472 |

Annex

IV. Glossary (i)

Identified business segments

“**Business Segments**” refer to each operating segment or component identified and classified as such by Alantra that (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the group); (b) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

“**Investment Banking**”. The identified Alantra business segment provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

“**Credit Portfolio Advisory**”. The identified Alantra business segment provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions.

“**Asset Management**”. The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

“**Structure**”. The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Credit Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Structure area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests.

“**Rest**”. It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Credit Portfolio Advisory, Asset Management, Structure or Portfolio segments).

Annex

IV. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Rest.

- The decision to allocate 100% of the activity encompassed by the Structure segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Structure are devoted to managing the growth and complexity emanating from the Investment Banking, Credit Portfolio Advisory and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

“Recurring Business”. The group or aggregate of segments comprising the Fee Business (Investment Banking, Credit Portfolio Advisory, Asset Management, Structure) plus the Portfolio segment.

Alternative performance measures

“Alternative performance measures” or “APMs” A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

“Fee Business Net Profit”. The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

“Portfolio Net Profit”. The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

Annex

IV. Glossary (iii)

“Recurring Net Profit”. The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Credit Portfolio Advisory, Asset Management and Portfolio segments.

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

“Financial Leverage”. This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

“Payout”. This metric is defined as the percentage of profits the Company pays out to its shareholders.

- It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period
- The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

“Dividend Yield”. The return earned by the Company's shareholders by means of the dividends they receive.

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in the last twelve months (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the average share price of the last month.
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

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