

ALANTRA

Alantra Asset Management

*Backing Small & Mid-market
European Champions*

2025
Highlights



Laying the groundwork for a strong 2026

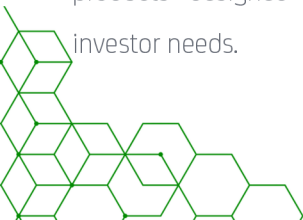
2025 marked a period of renewed momentum for Europe's small and mid-market.

As conditions steadied and investors showed greater interest in specialized strategies, we focused on what best defines Alantra Asset Management: identifying and supporting high-quality small and mid-market companies with clear potential for long-term value creation.

Our pan-European presence and specialized teams kept us close to local opportunities, enabling hands-on support. At the same time, we continued to develop our platform by expanding our presence across Europe and advancing a new generation of products designed to meet evolving investor needs.

We also strengthened internal processes, expanded our teams, enhanced monitoring and engagement, and supported portfolio companies in embedding practices that reinforce long-term resilience.

These efforts position us well as we look ahead, with Europe's mid-market regaining momentum and private markets increasingly valuing platforms built on deep specialization, proximity to assets, and the ability to work closely with investors across the full investment cycle.





2025 in Figures

Direct Investments¹

€3.7bn

AUM in Direct Investments¹

Complemented by **€13.3bn**
AUM in Funds of Funds, co-
investments and secondaries²

Raised

€611mn

In committed capital

Invested

€400mn+

across **25+**
investments



Creating value in our portfolios

15% **54%** **20.2%**

EQMC YoY fund performance Revenue CAGR Klima portfolio EBITDA growth PE Fund IV

565MW **€1.1bn**

Capacity reached (acquired) in solar infrastructure*

*In RTB and built phase

Total capital raised by VC & Growth portfolio companies in 2025



Responsible Investment

100% **€1.1bn**

Investments assessed for sustainability*

AUM reached in energy transition-related investments

83%

Sustainability-linked financing as share of private debt instruments*

*Excludes Alco (Alantra Credit Opportunities)



The scope of our pan-European platform

c.120

Total companies backed across **13** countries

125k+

Total employees across portfolio companies*

*According to latest annual reports available

€898mn

In gross AUM *Solar Infrastructure across Southern Europe*



Strong interest alignment with our investors

96%

Of investments backed by own capital commitments

6%

Average capital committed by Alantra per fund

¹Figures include Alantra Private Equity, Private Debt, Energy Transition (Klima and Solar), and 3 strategic partnerships: Indigo, 33N, and Asabys, unless otherwise specified. All figures as of end of 2025 unless otherwise specified. Figures relating to Q4 2025 are provisional and should not be considered definitive.

²Includes assets managed and advised by Access Capital Partners and Amchor Investment Strategies

ALANTRA

Backing European Small & Mid-market Champions



Europe's small and mid-market continue to offer some of the most compelling opportunities for long-term value creation, with the potential to deliver double-digit returns adjusted for risk.

Alantra, together with its strategic partners, offers access to companies across various stages of growth in this segment, which remains highly fragmented and where specialized knowledge is essential.

Venture & Growth

Klima (Energy Transition)

33N (Cybersecurity)

Asabys (Life Sciences)



Small & mid-sized private businesses

Private Equity

Private Debt

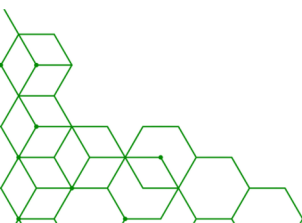
Access Capital Partners (Funds of Funds)

Amchor IS (Private Capital)



Small-cap listed companies

Active Funds





Our hands-on approach allows us to continuously create value in our portfolios:

1 Creating the second-largest dental laboratory group in Spain

Success Case | Alantra Private Equity

Alantra Private Equity brought 20 dental laboratories under one brand. The companies had technical expertise, but lacked scale and digital capabilities. Working with the founders, we standardized operations and accelerated the digital integration required for efficient growth. The resulting company has since recorded solid organic growth and is preparing to enter key European markets.

2 Advancing one of the fastest-growing solar development platforms in Southern Europe

Success Case | N-Sun Renewable Energy

In 2025, N-Sun Energy reached a new milestone by securing €660mn in financing to advance its 1.8 GW pipeline in Italy. This included a €400mn tranche provided by Intesa Sanpaolo and Bankinter, supporting further project development across multiple regions.

3 Driving the turnaround of a national sports and wellness platform

Success Case | Alantra Private Debt

Alantra invested in Forus in 2017, supporting the Spanish leader in sports and wellness centres. The COVID-19 pandemic placed the company under significant operational strain, highlighting the need for stronger leadership and organizational renewal. Alantra supported the company throughout its restructuring, facilitating business stabilization and creating the conditions for a more sustainable recovery. The investment was fully realized in 2025.

ALANTRA

Expanding Our pan-European Footprint



In 2025 we invested in new European countries and reinforced presence in our key markets.

€400mn+

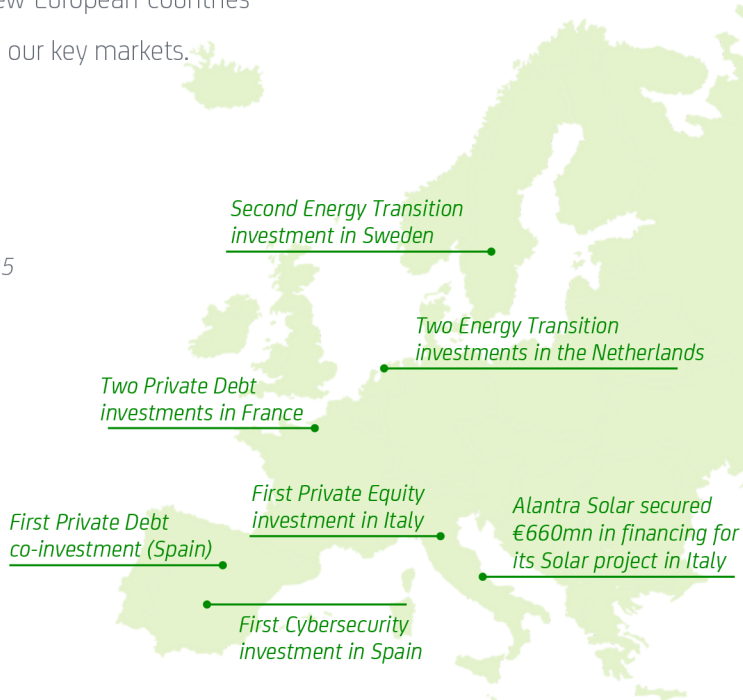
Invested across the European small and mid-market in 2025

25+

New investments

7

Countries



A new generation of products for 2026

We also worked on a new generation of products, building further capacities in sectors where long-term demand in Europe remains strong.

- Healthcare
- Cybersecurity
- Real Estate Debt
- Energy Transition

Better Access, Stronger Alignment



We continue to work with investors to deliver flexible structures, innovative solutions and maintain strong alignment of interests across the platform.

1 Alignment of interests

Alantra commits its own capital to ensure strong alignment with investors across the platform

96%

of our investments are backed by Alantra's own capital commitments

6%

average capital committed by Alantra per fund

2 Co-investment

Establishing a strategic co-investment partnership

Alantra Private Debt formalized a strategic agreement with an investor that combines primary commitments to our funds with flexible capacity for co-investments, including a first joint transaction, strengthening our platform and enabling a more efficient deployment of capital.

3 Structuring

Adapting structures to broaden investor access

We established vehicles in Spain, Luxembourg and Ireland using structures such as FCRE, SCR, ICAV, SCSP, RAIF, FIL and ELTIF, tailoring each to the requirements of different types of investors such as private banking and retail, institutional, family office and public investors.

Responsible Investment



This year, we enhanced how material sustainability factors impact investment decisions, valuation and engagement, ensuring greater consistency across strategies.

We embed sustainability as a core driver of long-term value creation, competitive positioning, and risk management across our investments.

We have implemented an internal value-creation tool, strengthened monitoring, deepened engagement with portfolio companies, and enhanced transparency through our new investor portal. Non-financial performance is reviewed annually, with dedicated sustainability updates shared with investors.

100%

Investments assessed for sustainability*

€1.1bn

AUM reached in energy transition related investments

Translated into 127ktCO₂e GHG emissions avoided

83%

Sustainability-linked financing as share of private debt instruments*

**Excludes Alco (Alantra Credit Opportunities)*



Our latest UN PRI assessment confirms the continued advance in our responsible investment practices. Our results exceeded peer benchmarks, with five-star ratings in all strategies except private debt, where we recorded a four-star rating following a significant year-on-year improvement.





Sustainability is at the center of our investment decisions and value-creation approach across strategies:

1 Driving industrial sustainability through innovation

Success Case | Alantra Private Equity

Hiperbaric is a global leader in high-pressure technologies serving food, industrial and emerging energy applications. In 2025 the company advanced its sustainability roadmap by committing to reach net zero emissions by 2040 and launching a new line of green hydrogen compressors. Alantra supported these efforts by reinforcing governance and helping the company shape its strategy for this new product category. This strengthens Hiperbaric's contribution to the energy transition and positions it to serve sectors moving toward a lower-carbon economy.

2 Enabling climate intelligence at scale

Success Case | Alantra Energy Transition (Klima)

Meteomatics provides high-precision weather intelligence through its API and proprietary Meteodrone technology, supporting renewable energy integration and climate-sensitive operations. Following the Klima investment, the company strengthened the accuracy of its forecasting capabilities and advanced its sustainability profile. Since the investment, Meteomatics has consistently improved the precision and granularity of its weather forecasts data, outperforming the European benchmark of the ECMWF.

About Alantra Asset Management

Alantra is an independent global financial services firm that provides investment banking and asset management services to small and mid-market companies and investors, with over 500 professionals in Europe, the U.S., Latin America, Asia, and the Middle East.

In Alternative Asset Management, Alantra offers its clients unique access to a wide range of investment strategies across highly specialized asset classes, including private equity, active funds, private debt, energy transition, and venture capital.

Direct Investments

Private Equity

Private Debt

Active Funds

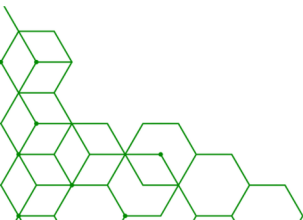
*Energy Transition
(Klima & Solar)*

*Venture Capital
(Cybersecurity & Life Sciences)*

Funds of Funds, Co-investments & Secondaries

*Access Capital Partners
(Funds of Funds, Co-investments
& Secondaries)*

*Amchor Investment Strategies
(Private Capital)*



Our investment approach



Focus on the small
& mid-market



Highly specialized
investment teams



Hands-on
approach: direct
investment



Pan-European
presence &
knowledge



Strong alignment
of interests



Structuring
flexibility



Responsible
investment



Entrepreneurial
mindset

