ALANTRA

2026 H1 Results Presentation

July 2026

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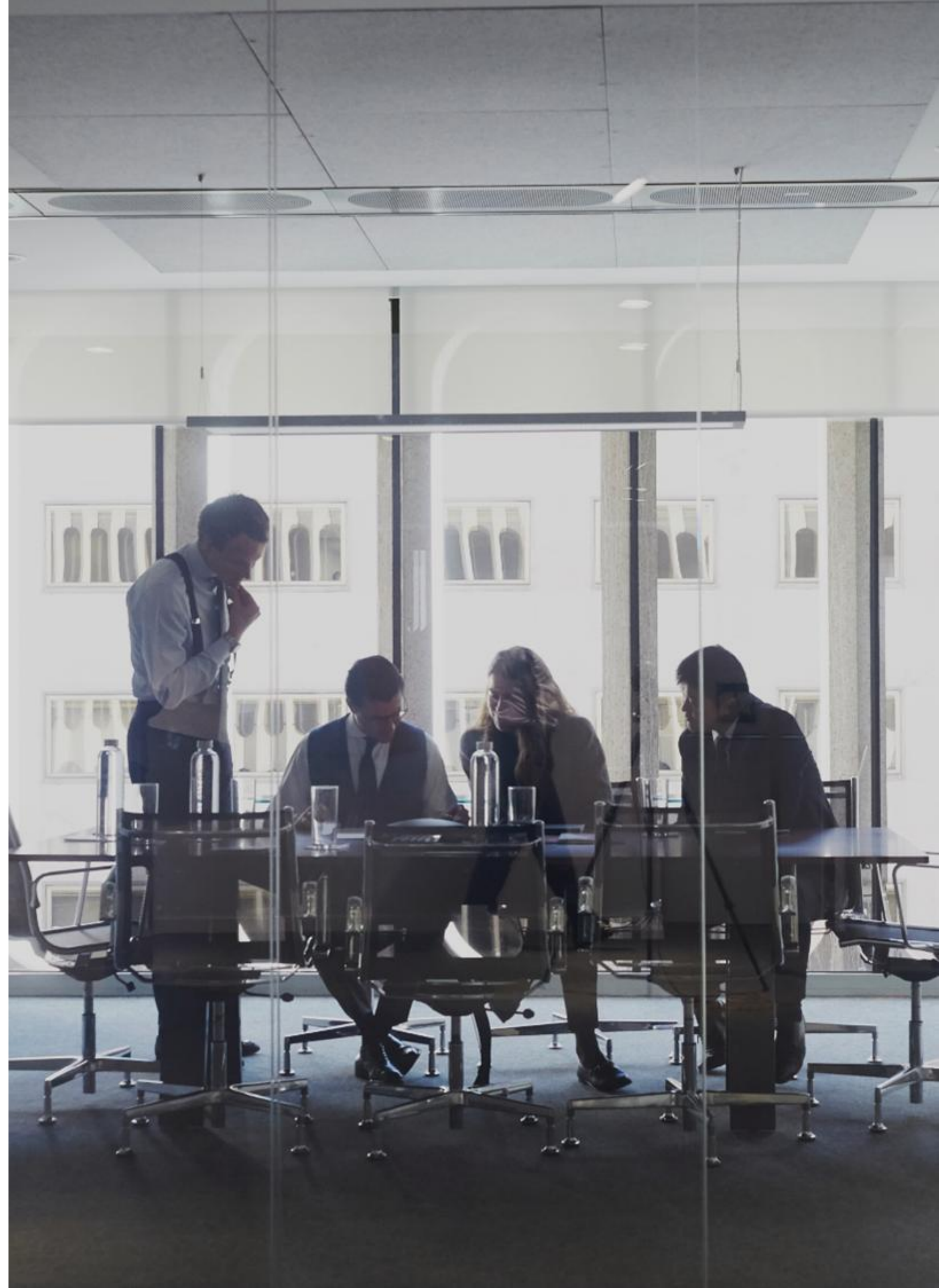

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Group Highlights

1. H1 2026 Key figures

Revenues

€94.0mn
(+9.8% YoY)

€71.7mn (+10.9% YoY)
In Investment Banking revenues

€18.2mn (-3.8% YoY)
In Asset Management revenues

Expenses

€66.3mn
(+2.6% YoY)
Fixed Expenses[1]

€21.0mn
(+24.6% YoY)
Variable compensation

Attributable Net Profit

€7.4mn
(+22.9% YoY)

€7.9mn (+42.5% YoY)
From Ordinary Net Profit

-€0.5mn
From Others

Balance Sheet

€70.1mn
In Excess Cash Attributable to the Parent Company

€57.5mn
In investments in vehicles managed by the Group

No Financial Leverage

- Against a backdrop of geopolitical tensions in the Middle East and broader macroeconomic uncertainty that continued to weigh on corporate and financial activity, Alantra has maintained the growth trajectory established over the past 24 months, reporting net revenues of €94.0mn (+9.8% YoY) and attributable net profit of €7.4mn (+22.9%) in H1 2026.
- Fixed expenses remained stable, increasing 2.6% YoY to €66.3mn in H1 2026. Reflecting improved business performance, the Group increased its provision for variable compensation by 24.6% to €21.0mn.
- Alantra maintains a strong balance sheet, with €110.3mn in cash[2] and €57.5mn across a portfolio of investments, with no financial leverage. The completion of the sale of Alantra's stake in Access Capital Partners during H2 2026 is expected to increase the Group's cash available for investment to more than €200mn, further strengthening its financial position to execute its strategic plan and pursue future growth opportunities.

1. Fixed Expenses include (i) Fixed Personnel Expenses, (ii) Other Operating Expenses and (iii) Amortization of Property Plant & Equipment.
2. Includes Cash and Cash Equivalents and a Monetary Fund.

2. Simplified consolidated P&L

€ mn	*Total Group H1 2025*	*Total Group H1 2026*	*Δ YoY (%)*
Investment Banking	64.6	71.7	10.9%
Asset Management	18.9	18.2	(3.8%)
Management Fees	17.3	16.6	(4.2%)
Success Fees	1.6	1.6	(0.3%)
Others	2.1	4.2	100.7%
Net Revenues	85.6	94.0	9.8%
Other Operating Income	1.4	0.1	(95.5%)
Personnel Expenses	**(60.7)**	**(66.5)**	9.5%
Fixed Cost	*(43.8)*	*(44.5)*	1.4%
Variable Cost	*(16.9)*	*(21.0)*	24.6%
Stock Option Plan	-	*(1.0)*	n.a.
Other Operating Expenses	**(16.7)**	**(18.0)**	7.2%
Amortization of Property Plant & Equipment	**(4.0)**	**(3.8)**	(4.2%)
Reversal / Impairment of Property Plant & Equipment	-	-	n.a.
Total Operating Expenses	(81.4)	(88.2)	8.3%
Operating Profit	**5.6**	**5.9**	5.1%
Net Finance Income (Expense)	1.0	0.6	(39.1%)
Result of Companies Registered by the Equity Method	4.0	5.0	25.4%
Income Tax	(2.0)	(2.4)	22.3%
Non-Controlling Interests	(2.6)	(1.6)	n.a.
Net Profit Attributable to the Parent Company	6.0	7.4	22.9%
Attributable Net Profit From Fee Business	*5.1*	*6.4*	26.2%
Attributable Net Profit From Portfolio	*0.5*	*1.5*	222.0%
Ordinary Net Profit	*5.5*	*7.9*	42.5%
Attributable Net Profit From Other	*0.5*	*(0.5)*	(192.8%)
Basic Earnings per share (€)	*0.16*	*0.20*	
Diluted Earnings per share (€)[2]	*0.16*	*0.19*	

- **The Group's H1 net revenues increased to €94.0mn (+9.8% YoY)**
  - Investment Banking **revenues grew by 10.9% YoY to €71.7mn,** driven by an uptick in the Group's M&A activity and sustained levels of average fee.
  - Asset Management **revenues fell by 3.8% to €18.2mn,** primarily due to a drop in catch-up fees.
- **Fixed personnel costs and other operating expenses increased by 2.6% to €66.3mn.**
  - Reflecting improved performance across businesses, the Group provisioned €21.0mn in variable compensation (+24.6% YoY) and €1.0mn from the Stock Option Plan[1].
- **YoY Operating profit increased by €0.3mn (from €5.6mn to €5.9mn).**
- **Net profit attributable to the parent company amounted to €7.4mn** (+22.9% YoY), of which €6.4mn correspond to the Fee Business, €1.5mn correspond to the Portfolio and -€0.5mn correspond to Other (which include the impact of the Stock Option Plan net of tax).

1. €1.0mn from the stock option plan (2025-2028) estimated on the current share price and achievement of performance targets.
2. Including the dilutive effect of the Stock Options Plan.

3. Consolidated balance sheet as of 30th June 2026

in € mn	31/3/2026	30/06/2026		Δ QoQ (%)
Non-Current Assets	277.1	287.2		3.6%
Non-Current Financial Assets	42.7	65.3		53.0%
At Fair Value with Changes in Profit[1]	*34.9*	*57.2*	1	*64.0%*
At Fair Value with Changes in Other Comprehensive Income	*3.2*	*3.5*		*6.7%*
At Amortized Cost	*4.6*	*4.7*		*1.6%*
Intangible Assets	64.4	64.8		0.5%
Property, Plant and Equipment	27.2	25.6		(5.9%)
Investments Accounted For by Equity Method	138.5	127.1	○	(8.3%)
Deferred Tax Assets	4.2	4.4		4.3%
Current Assets	154.2	129.0		(16.3%)
Cash and Cash Equivalents	92.6	56.8	2	(38.6%)
Trade and Other Receivables	53.2	64.1		20.5%
Current Financial Assets	2.1	2.1	3	1.0%
Other Current Assets	6.3	6.0		(5.6%)
Total Assets	431.3	416.2		(3.5%)
Equity Attrib. to Eq. Hold. of the Parent	300.1	285.0		(5.0%)
Non-Controlling Interests	33.2	30.4		(8.4%)
Non-Current Liabilities	39.6	40.0		1.1%
Current Liabilities	58.5	60.8		3.9%
Total Liabilities and Equity	431.3	416.2		(3.5%)

● Treasury and financial assets - €110.3mn

1.Monetary fund (€51.4mn).

2. Cash & Cash equivalents (€56.8mn).

3. Current Financial Assets (€2.1mn).

○ Investment Pool and Other Strategic Investments - €127.1mn

1.Investment Pool (€51.6mn).

2. Strategic Investments (€75.5mn).

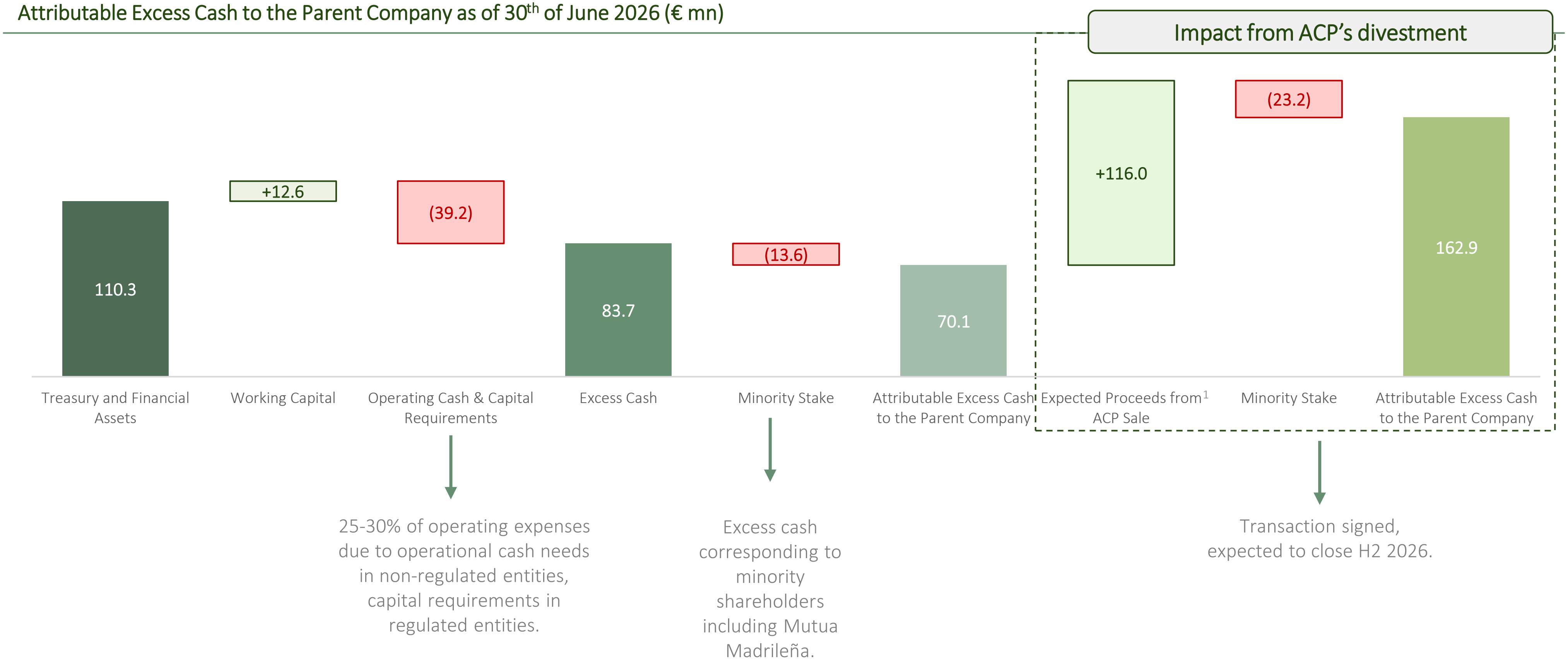
- The Group maintained a strong balance sheet.
  - €285.0mn of shareholder's equity attributable to the company and no leverage.
  - €110.3mn of cash and cash equivalents and a monetary fund[2].
  - €57.5mn across a portfolio of investments in vehicles managed by the Group (€51.6mn in Investment Pool and €5.9mn of other investments classified in Non-Current Financial Assets).

1. Includes Monetary Fund of €51.4mn, investments in our own products of €2.5mn and €3.3mn of other investments.
2. €56.8mn of cash and cash equivalents and €51.4mn invested in a monetary fund included under non-current financial assets, and €2.1mn of current financial assets.

4. Attributable Excess Cash to the Parent Company as of 30th June 2026

Attributable excess cash to the Parent company

Attributable Excess Cash to the Parent Company as of 30th of June 2026 (€ mn)



1. Pending proceeds from the sale of Alantra IM's 48.99% stake in Access Capital Partners. Transaction signed in Q1 2026, with closing expected in H2 2026. Excludes €6.7mn of dividend approved which was part of the transaction's proceeds, part of which has been received at the date of this report's approval. The remainder, which is expected to be received in October, is registered under Working Capital.

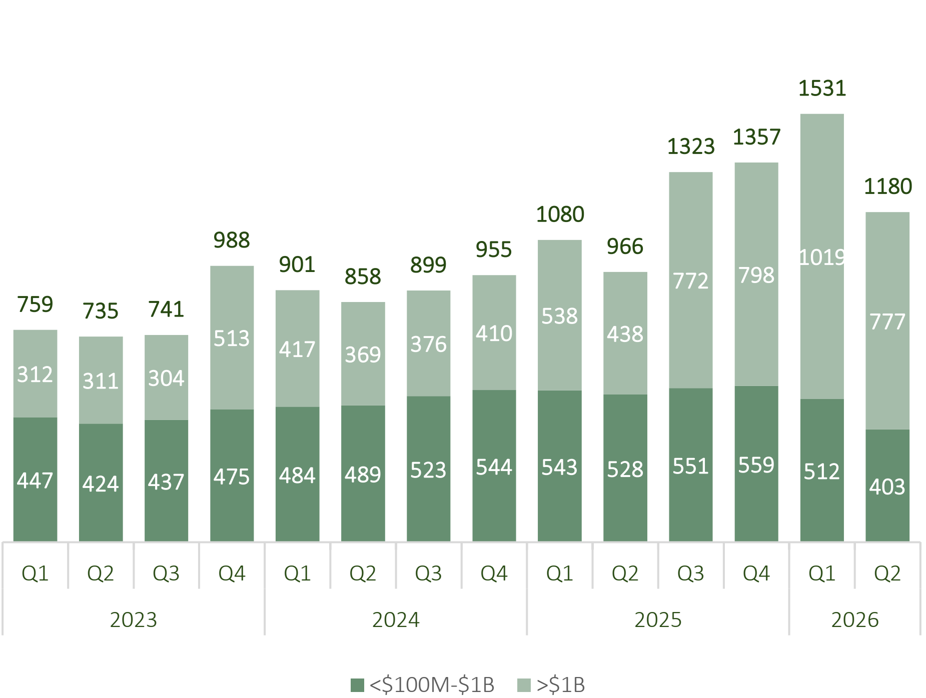
2

Investment Banking

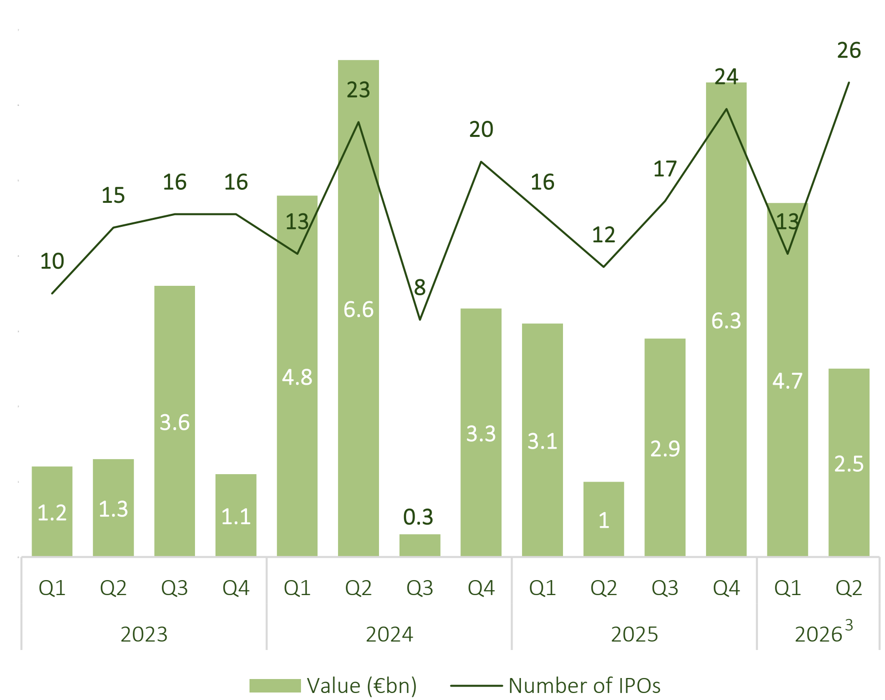
1. The market: Investment Banking

- Global M&A activity continued to recover in H1 2026, although the improvement was uneven. Deal value below $1bn recorded its weakest Q2 since 2023, highlighting that the recovery has yet to broaden across the core mid-market, whereas >$1bn transactions reached their highest level of the period driven by mega-deals in the US.[1]
- European IPO activity improved in volume, but average proceeds per IPO fell to a 12-month low in Q2 2026, indicating that issuance continues to be driven by smaller transactions.[2]
- Looking ahead, H2 2026 IPO activity is expected to remain dependent on further easing of geopolitical tensions and inflationary pressures, despite a healthy pipeline of potential issuers.[2]

Mid-Market M&A Deal value Evolution (2023-2026)[1] ($bn)



Number of European IPOs by Quarter[2]



1. Source: PitchBook Q2 2026 Global M&A Report.
2. Source: PwC IPO Watch EMEA H1 2026 Review.
3. As of July 2026

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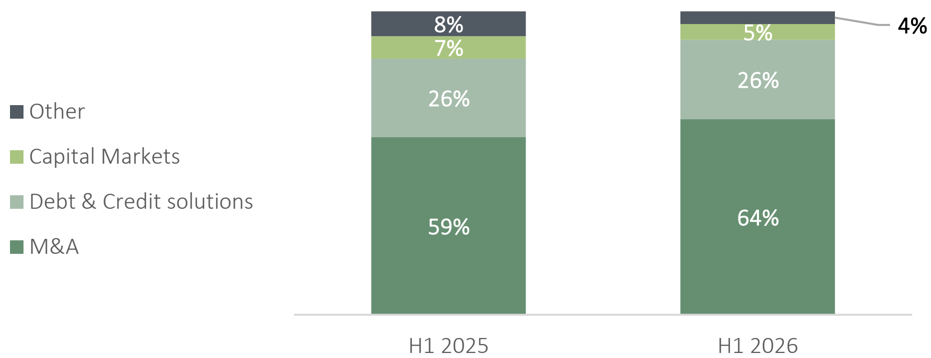
2. Alantra's Financial review: Investment Banking

- Investment Banking continues to improve vs last year despite subdued mid-market M&A activity and elevated geopolitical uncertainty. Revenues increased by 10.9% YoY, supported by a c.5% increase in average fees as the business maintained its focus on higher-quality mandates.
- Fixed expenses remained broadly flat[1], while variable compensation increased.
- Operating profit increased to €7.5mn (+28.5% YoY) and attributable results of Controlling Business reached €4.9mn (+59.2%).

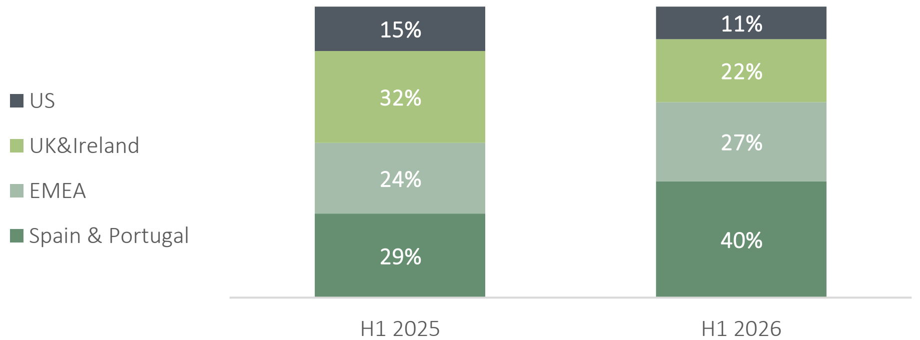
Investment Banking P&L

€ mn	*H1 2025*	*H1 2026*	*Δ YoY %*
Net Revenues	**64.6**	**71.7**	**10.9%**
Other Operating Income	1.2	0.1	(94.8%)
Personnel Expenses	(44.9)	(47.6)	6.1%
Fixed Expenses	(33.2)	(32.0)	(3.8%)
Variable Expenses	(11.7)	(15.7)	34.2%
Other Operating Expenses	(15.1)	(16.6)	10.0%
Total Expenses	**(60.0)**	**(64.2)**	**7.1%**
Operating Profit	**5.8**	**7.5**	**28.5%**
Financial Result	(0.7)	(0.0)	(98.8%)
Income Tax	(1.7)	(2.6)	54.0%
Non-Controlling Interests	(0.3)	0.0	n.a.
Attr. Result of Controling Businesses	**3.1**	**4.9**	**59.2%**
Attr. Result of Companies Registered by the Equity Method[2]	**0.8**	**0.7**	**(1.7%)**
Profit (loss) Attributable to the Parent	**3.8**	**5.7**	**47.1%**

Revenues by Product



Revenues by Country



1. Includes Fixed Personnel Expenses, and other fixed operating expenses.
2. Minority strategic partnerships, net of non-controlling stake, Singer, Avolta and Landmark.

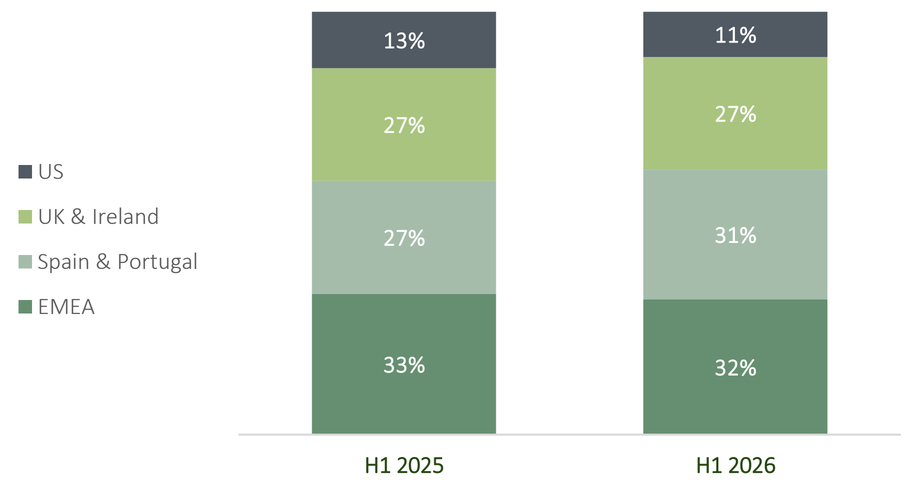
3. Alantra's Business Performance: Investment Banking

Key Highlights

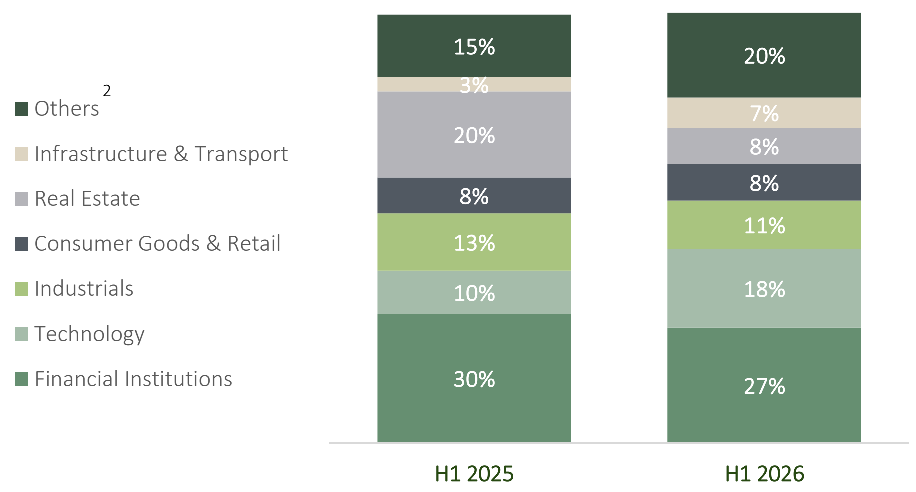
#71	€10bn
Deals H1 2026[1]	Transacted in IB in H1 2026

- During the first half of 2026, Alantra continued to build on the momentum achieved in 2025, advising clients in a challenging market where **strategic relevance, preparation and certainty of execution** remain critical.
- Our Investment Banking teams completed 71 transactions during the period (vs. 60 deals closed during H1 2025), supported by deep sector expertise, a broad product offering and close collaboration across geographies.
- H1 2026 reflected the strength of Alantra's **integrated advisory model**. Cross-border activity represented 52% of M&A transactions, underscoring our ability to combine local market access, international relationships and specialized product capabilities **across M&A, Debt Advisory, Credit Solutions and Equity Capital Markets**.
- This approach was also recognized externally, with Alantra named **Corporate Finance House of the Year** at the Real Deals Private Equity Awards 2026.
- Within **FIG**, collaboration between our **M&A and Credit Solutions** teams continued to gain momentum. During H1 2026, we saw a **growing number of mandates combining both capabilities,** such as the mandate to buy Dilosk, a leading non-bank mortgage lender in Ireland. We believe this integrated approach represents a clear **competitive advantage**, as few independent advisory firms are able to offer both capabilities under one platform.
- Our **Capital Markets franchise remained highly active in Spain,** participating in #5 Capital Markets transactions during the semester. At the same time, **collaboration between our Spanish and Italian teams continued to strengthen**, with mandates such as Izerti's capital increase and Gens Aurea's IPO illustrating the benefits of our integrated European platform.

Deals by Country (#)



Deals by Sector[1] (#)



1. # 71 deals closed plus # 15 deals signed but pending to be closed during H2 2026.
2. Others include: Health & Pharma, Energy & Sustainability, and Business Services.

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4. Investment Banking activity review

Strategic senior hires

In the first half of the year, Alantra reinforced its leadership team with three new senior team members, bringing deep sector and product expertise to further strengthen key hubs and drive long-term growth.

Key Senior Hires

Julian Feneley
Managing Director
Healthcare UK
Prior: Harris Williams

Tom Burton
Managing Director
Software UK
Prior: TD Bank

Andrey Dvorkin
Director
Healthcare UK
Prior: Harris Williams

Selected Announced Transactions during H1 2026

2026	amco ASSET MANAGEMENT COMPANY	Portfolio Sale	
2026	IBB WEITER MIT BILDUNG	Sell-side advisory	NORD HOLDING
2026	IPCOM astorg	Buy-side advisory	LeFroid Pecomark
2026	GRUPO COOPERATIVO CAJAMAR	Sell-side advisory	CRÉDIT AGRICOLE
2026	audax	Debt advisory	
2026	sanotact GROUP	Sell-side advisory	AVISTA HEALTHCARE PARTNERS, DAMIER
2026	LETTERONE octane	Sell-side advisory	Aldermore
2026	SK CAPITAL	Buy-side advisory	BROTHERS INTERNATIONAL FOOD HOLDINGS, LLC; B·C·P
2026	MIGROS tegut...	Sell-side advisory	EDEKA
2026	SecureTrust Bank Group	Sell-side advisory	LCM PARTNERS
2026	Ryan	Buy-side advisory	Svalner Atlas Advisors
2026	i BC HEALTHCARE	Debt Advisory – Debt Financing	BARCLAYS, nationwide
2026	mare group	Corporate Broker	
2026	Blackstone CIRSA	Accelerated Bookbuilding	
2026	argos fund	Buy-side advisory	STAR7
2026	RIVE PRIVATE INVESTMENT	Buy-side advisory	Rebi

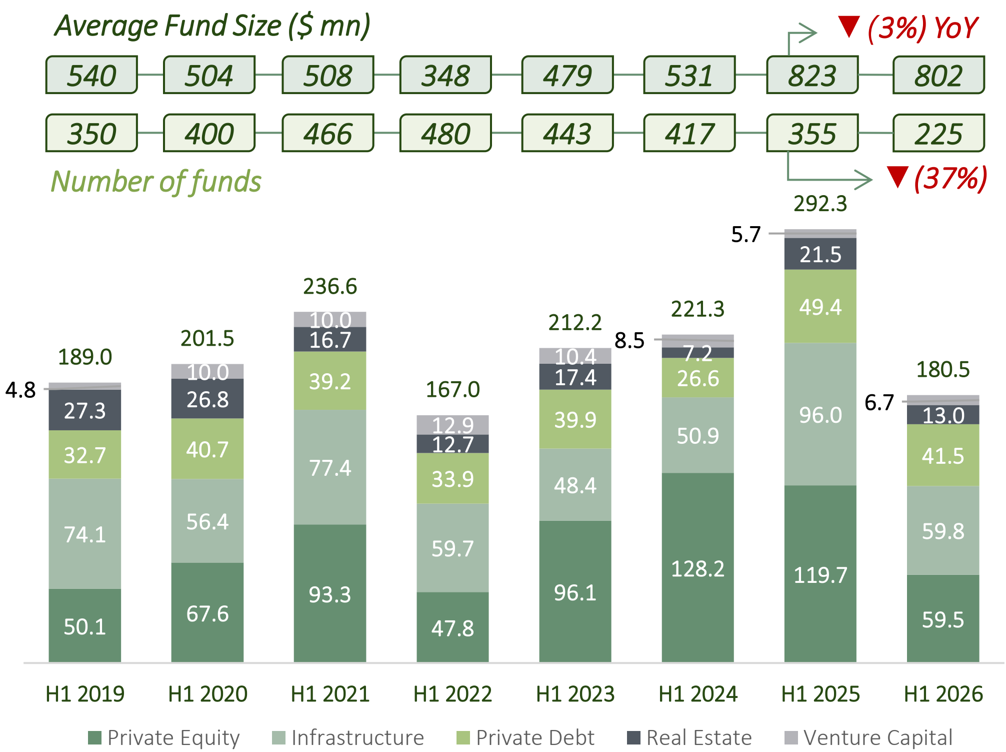
3

Asset Management

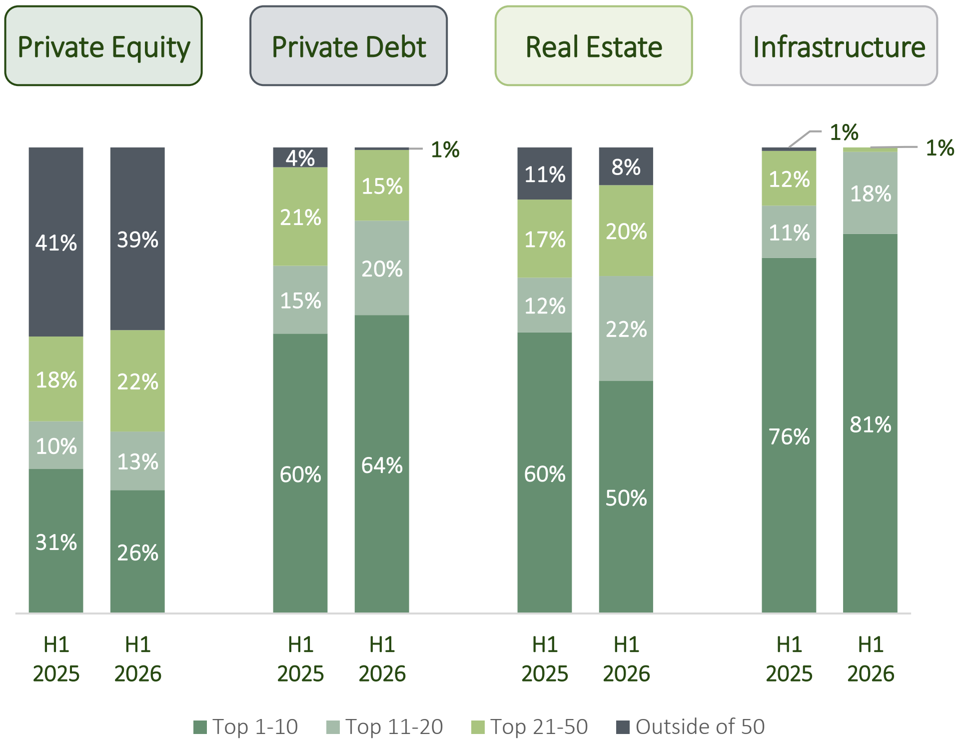
1. The market: Asset Management

- The Alternative Asset Management industry continues to consolidate, with fundraising increasingly concentrated among larger managers in an increasingly selective fundraising environment for mid-sized firms.
- European fundraising declined (-38% YoY), driven by a sharp fall in the number of funds launched (-37% YoY) and a slight decline in average fund size (-3% YoY), highlighting a more challenging fundraising backdrop.
- Fundraising concentration increased across all asset classes, with a larger share captured by top managers and a further decline in capital raised outside the top 50.
- The trend is most pronounced in Infrastructure, where the top 10 managers captured 81% of fundraising in H1 2026 (vs. 76% in H1 2025), while fundraising outside the top 50 fell to 0% (vs 1% in H1 2025).

European Private Capital Fundraising Evolution by Asset Class ($bn)[1,2]



Global Fundraising Concentration[1]



1. Source: Preqin Data
2. Source dated 8 July 2026

2. Alantra's Financial review: Asset Management

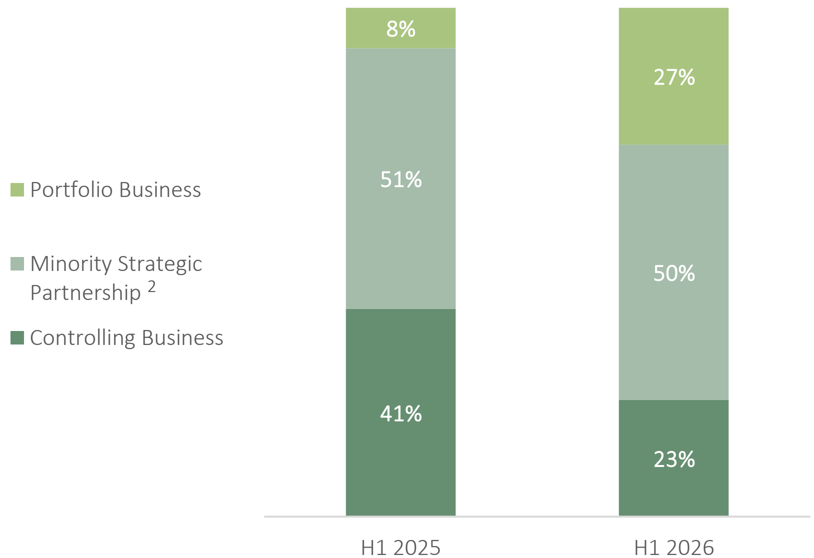
Asset Management P&L

€ mn	*H1 2025*	*H1 2026*	*Δ YoY %*
Management Fees	17.3	16.5	(4.6%)
Performance Fees	1.6	1.6	(0.3%)
Net Revenues	**18.9**	**18.2**	**(4.0%)**
Personnel Expenses	(9.9)	(10.6)	6.5%
Fixed Expenses	(5.9)	(6.6)	11.9%
Variable Expenses	(4.1)	(4.0)	(1.2%)
Other Operating Expenses	(4.0)	(4.4)	12.2%
Total Expenses	**(13.9)**	**(15.0)**	**8.1%**
Operating Profit	**5.0**	**3.1**	**(37.7%)**
Financial Result	(0.0)	(0.0)	n.a.
Income Tax	(1.2)	(0.9)	(27.0%)
Non-Controlling Interests	(1.5)	(1.0)	(32.5%)
Attr. Result of Controlling Business	**2.4**	**1.3**	**(46.1%)**
Attr. Result of Companies Registered by the Equity Method[2]	**2.9**	**2.8**	**(5.8%)**
Attr. Result of Portfolio Business	**0.5**	**1.5**	**225.0%**
Profit (loss) Attributable to the Parent	**5.8**	**5.5**	**(3.9%)**

Asset Management H1 Overview

- Amid a challenging market environment marked by the weakest H1 in fundraising since 2023, Alantra has achieved a sustained performance, slightly falling due to a drop in catch-up fees[1] YoY.
- Alantra delivered €5.5mn in attributable net profit, including €1.5mn from the portfolio (+225.0%), representing a 3.9% YoY decrease.

Net Profit By Revenue Source



1. Refers to back-dated management fees when new investors join a closed-end fund after its first closing date. Investors are required to pay management fees for the period between the first close date and their investment period
2. Minority strategic partnerships, net of non-controlling stake, including Access Capital Partners, AMCHOR, Indigo, Assabys and 33N

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3. Business Performance: Asset Management

Key highlights in Alantra Asset Management

H1 Activity

- Access Capital Partners divestment expected to be closed in H2 2026.
- Health in Code continuation vehicle closed, oversubscribed (€155mn vs €185mn demand).
- Currently working on additional co-investment vehicles and secondary portfolio signed, which will be closed during H2 2026 and the full effect over the P&L will materialize during Q4 2026 and 2027.

Investments

- Alteralia III: 3 investments executed in 2026.
- N-Sun: Strong operational performance on N-Sun platform after refinancing PPAs.

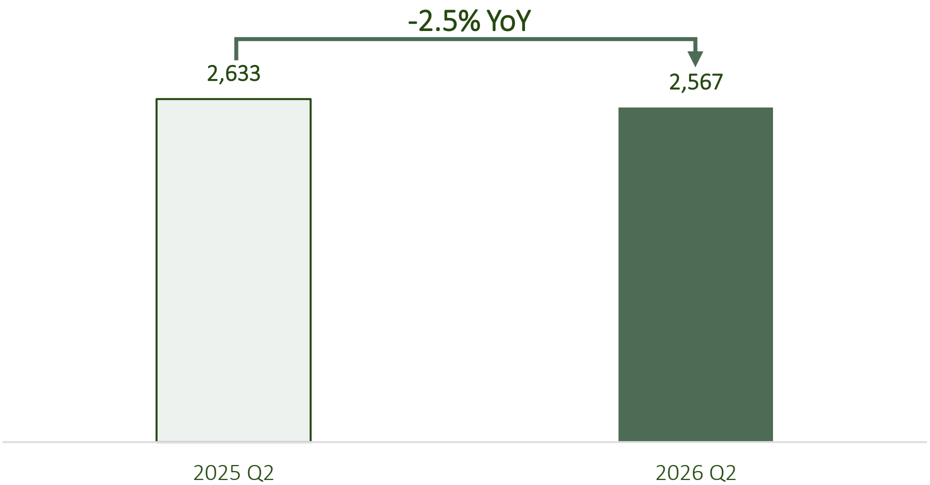
Divestments

- PEF III: 2 divestments completed during H1 2026.
- RED I: 3 divestments in 2026.
- EQMC: Successfully exited the portfolio company Senior Plc.

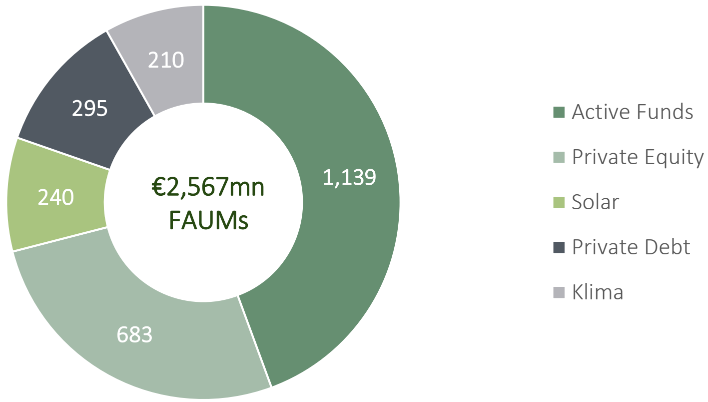
Fundraising

- €370mn+ in strong and soft commitments across various products and vehicles, providing clear visibility on near-term FAUM growth.

Direct Investments Fee Earning AuMs as of Q2 2026 (€ mn)



By asset class



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Annex

Annex

I. Consolidated H1 2026 income statement

Thousands of Euros	*H1 2025*	*H1 2026*	*Var. %*
Net Income			
Investment Banking	64,628	71,656	10.9%
Asset Management	18,890	18,167	(3.8%)
Management fees	*17,292*	*16,574*	*(4.2%)*
Success fees	*1,598*	*1,593*	*(0.3%)*
Others	*2,089*	*4,193*	100.7%
Total Net Income	**85,607**	**94,016**	**9.8%**
Other Operating Income	**1,389**	**62**	**(95.5%)**
Personnel Expenses	(60,716)	(66,469)	9.5%
Fixed Cost	*(43,843)*	*(44,452)*	*1.4%*
Variable Cost	*(16,873)*	*(21,021)*	*24.6%*
Stock options plan cost	-	*(996)*	*n.a.*
Other Operating Expenses	(16,742)	(17,953)	7.2%
Amortization of property plant & equipment	(3,966)	(3,798)	(4.2%)
Reversal / impairment of property plant & equipment	-	1	n.a.
Total Operating Expenses	**(81,424)**	**(88,219)**	**8.3%**
OPERATING PROFIT OR LOSS	**5,572**	**5,859**	**5.2%**
Other finance income (expense)	1,038	632	(39.1%)
NET FINANCE INCOME/EXPENSE	**1,038**	**632**	**(39.1%)**
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	3,954	4,957	25.4%
INCOME TAX	(1,994)	(2,439)	22.3%
NON-CONTROLLING INTERESTS	(2,554)	(1,616)	(36.7%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	**6,016**	**7,393**	**22.9%**

Thousands of euros	*H1 2025*	*H1 2026*	*Var. %*
NET PROFIT FROM FEE BUSINESS	**5,055**	**6,381**	**26.2%**
NET PROFIT FROM PORTFOLIO	**459**	**1,478**	**222.0%**
ORDINARY NET PROFIT	**5,514**	**7,859**	**42.5%**
OTHER NET PROFIT	**502**	**(466)**	**(192.8%)**

Earnings per share (Euros)	*H1 2025*	*H1 2026*	*Var. %*
Basic	*0.16*	*0.20*	*22.8%*
Diluted	*0.16*	*0.19*	*20.7%*

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Annex

II. Consolidated balance sheet as of 30th June 2026

ASSETS

Thousands of Euros	31/3/2026	30/06/2026
NON-CURRENT ASSETS	**277,085**	**287,151**
Intangible assets	**64,430**	**64,755**
Goodwill	64,350	64,688
Other Intangible assets	80	67
Property, plant and equipment	**27,156**	**25,561**
Investments accounted for by equity method	**138,542**	**127,071**
Non-current financial assets	**42,725**	**65,349**
a) At fair value with changes in profit	34,872	57,202
b) At fair value with changes in other comprehensive income	3,242	3,460
c) At amortized cost	4,611	4,687
Deferred tax assets	**4,232**	**4,415**
Other non-current assets	-	-
CURRENT ASSETS	**154,244**	**129,042**
Trade and other receivables	**53,220**	**64,117**
Trade receivables	40,165	44,671
Other receivables	7,745	14,721
Current tax assets	5,310	4,725
Current financial assets	**2,094**	**2,114**
a) At fair value with changes in profit	2,013	2,034
b) At fair value with changes in other comprehensive income	-	-
c) At amortized cost	81	80
Other current assets	**6,317**	**5,962**
Cash and cash equivalents	**92,613**	**56,849**
TOTAL ASSETS	**431,329**	**416,193**

LIABILITIES AND EQUITY

Thousands of Euros	31/3/2026	30/06/2026
EQUITY	**333,272**	**315,410**
EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	**300,112**	**285,047**
SHAREHOLDERS EQUITY	**283,168**	**268,954**
Capital	115,894	115,894
Share premium	111,863	111,863
Reserves	59,695	40,090
Treasury shares	(6,285)	(6,285)
Net profit attributable to the parent	2,001	7,392
ACCUMULATED OTHER COMPREHENSIVE INCOME	**16,944**	**16,093**
NON-CONTROLLING INTERESTS	**33,160**	**30,363**
TOTAL LIABILITIES	**98,057**	**100,783**
NON-CURRENT LIABILITIES	**39,578**	**39,995**
Financial liabilities	**33,236**	**33,514**
Liabilities with credit institutions	-	-
Other liabilities	33,236	33,514
Non current provisions	**5,026**	**5,509**
Deferred tax liabilities	**1,316**	**972**
Other non-current liabilities	-	-
CURRENT LIABILITIES	**58,479**	**60,788**
Financial liabilities	**4,912**	**3,286**
Other liabilities	4,912	3,286
Trade and other payables	**51,831**	**55,140**
Suppliers	9,994	9,369
Other payables	37,634	41,220
Current tax liabilities	4,203	4,551
Other current liabilities	**1,736**	**2,362**
TOTAL LIABILITIES AND EQUITY	**431,329**	**416,193**

Annex

III. Consolidated H1 2026 income statement by segment

Thousands of Euros	Investment Banking		Asset Management		Structure		Others		Consolidation Adjustments		Total Group	
	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026
Revenue	**64,628**	**71,656**	**18,890**	**18,167**	**14**	**43**	**2,075**	**4,150**	**-**	**-**	**85,607**	**94,016**
Ordinary income among segments	1,416	605	8	10	4,095	6,261	-	-	(5,519)	(6,876)	-	-
Other operating revenue	1,188	62	-	-	201	-	-	-	-	-	1,389	62
Personnel expenses	(44,915)	(47,642)	(9,943)	(10,592)	(4,336)	(4,346)	(1,522)	(3,889)	-	-	(60,716)	(66,469)
Other operating expenses	(10,346)	(10,733)	(2,658)	(2,357)	(3,333)	(4,068)	(405)	(795)	-	-	(16,742)	(17,953)
Other operating expenses among segments	(4,062)	(4,700)	(1,263)	(2,026)	(95)	(19)	(99)	(131)	5,519	6,876	-	-
Depreciation and amortisation charge	(2,081)	(1,757)	(78)	(76)	(1,801)	(1,951)	(6)	(14)	-	-	(3,966)	(3,798)
Impairment of non-current assets	-	1	-	-	-	-	-	-	-	-	-	1
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	**5,828**	**7,492**	**4,956**	**3,126**	**(5,255)**	**(4,080)**	**43**	**(679)**	**-**	**-**	**5,572**	**5,859**
Finance income	-	-	-	-	-	-	907	638	-	-	907	638
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(83)	(84)	-	-	(128)	(103)	(18)	-	-	-	(229)	(187)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	576	336	-	-	576	336
Exchanges differences	-	-	-	-	-	-	296	(268)	-	-	296	(268)
Impairment loss/reversal on financial instruments	(624)	76	-	-	-	-	19	33	-	-	(605)	109
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	93	4	-	-	93	4
Net Finance Income (Costs)	**(707)**	**(8)**	**-**	**-**	**(128)**	**(103)**	**1,873**	**743**	**-**	**-**	**1,038**	**632**
Profit (loss) of equity accounted investees	**760**	**748**	**4,103**	**4,791**	**-**	**-**	**(909)**	**(582)**	**-**	**-**	**3,954**	**4,957**
Profit (loss) before taxes	**5,881**	**8,232**	**9,059**	**7,917**	**(5,383)**	**(4,183)**	**1,007**	**(518)**	**-**	**-**	**10,564**	**11,448**
Income tax expense	(1,694)	(2,611)	(1,184)	(884)	1,300	903	(416)	153	-	-	(1,994)	(2,439)
Consolidated profit (loss) for the period	**4,187**	**5,621**	**7,875**	**7,033**	**(4,083)**	**(3,280)**	**591**	**(365)**	**-**	**-**	**8,570**	**9,009**
Profit (loss) attributable to non-controlling interests	347	(33)	2,118	1,548	-	-	89	101	-	-	2,554	1,616
Profit (loss) attributable to the parent	**3,840**	**5,654**	**5,757**	**5,485**	**(4,083)**	**(3,280)**	**502**	**(466)**	**-**	**-**	**6,016**	**7,393**

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IV. Glossary (i)

<u>Identified Business Segments</u>

"**Business Segments**" refers to each operating segment 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 operating units of the group); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to allocate resources and assess its performance; and (c) for which discrete financial information is available.

"Investment Banking" is defined as a Business Segment of Alantra comprising Financial Advisory services provided to corporate clients, institutional clients, and financial institutions, in corporate transactions, credit portfolio transactions, other services aimed at balance sheet optimization, and the provision of research and brokerage services.

"Asset Management" is an identified Business Segment of Alantra comprising the management, marketing, and advisory of investment vehicles for institutional investors, high-net-worth individuals, or other professional investors, as well as the group's direct investments in such vehicles (Portfolio).

"Structure" is defined as a Business Segment of Alantra which includes all income and expenses associated to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development, and corporate services such as accounting and reporting, risk control, IT systems, HR management, and legal services, among others). These activities are not directly attributable to other Business Segments, as they relate to the parent company – as a listed entity – or to the overall management of the group. The segment also includes billing for services to Alantra Group companies considered associates (i.e., not consolidated using the full integration method). The organizational structure of the corporate and business structure of the Group, along with the relevance of services associated with the Structure, justifies its classification as an independent segment.

"Others" by default, includes all items not corresponding to any of the Business Segments (i.e., not Investment Banking, Asset Management, or Structure). It mainly captures the impact of extraordinary transactions on results, arising from the parent company's investments in entities engaged in those activities (e.g., changes in value of equity interests or goodwill impairments).

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IV. Glossary (ii)

Alternative Performance Measures

"Alternative Performance Measures (APM)" are defined as financial metrics of past or future performance, financial position, or cash flows that are not defined or specified within the applicable financial reporting framework.

"Fee Business Net Profit" is defined as the profit derived from advisory or management services (i.e., those in the Investment Banking, Asset Management, and Structure segments), where revenues primarily consist of fees or commissions and costs that are mainly personnel-related. The 100% allocation of the Structure segment to the Fee Business is justified by the fact that its time and resources are largely dedicated to supporting the growth and operations of the Investment Banking and Asset Management segments. This measure is particularly relevant because various APMs are built upon it.

- It is calculated by aggregating the net profit attributable to the parent company from the Investment Banking, Asset Management, and Structure segments, excluding profits or losses from direct investments in investment vehicles (mainly in the Asset Management segment), and from the parent company's investments in operating companies (e.g., fair value adjustments, goodwill impairments, or FX gains/losses), which are instead recorded under the "Others" segment.
- The distinct nature of these profits supports the separate disclosure of Net Profit from the Fee Business and the Portfolio Business in public disclosures.

"**Portfolio Net Profit**" is defined as the profit generated from investments and subsequent divestments in equity holdings, investment funds, or other vehicles managed by the Alantra Group, achieved primarily through the Asset Management Business Segment.

- The differentiation between Portfolio Net Profit and Fee Business profit supports their separate disclosure across public reporting.

"**Ordinary Net Profit**" refers to the profit generated from the Group's core operating activities, namely those within the Business Segments (Investment Banking, Asset Management, and Structure). It is calculated as the sum of the Fee Business Net Profit and the Portfolio Net Profit.

- Ordinary Net Profit is a relevant indicator compared to total net profit attributable to the parent company, as it helps distinguish the portion of earnings derived from typical operations versus those resulting from extraordinary, non-recurring transactions or accounting adjustments.

"**Financial Leverage**" is defined as the total amount of debt the Group owes to banks, credit institutions, and similar entities to finance its operations. It excludes debt to employees, suppliers, or consolidated group entities/shareholders, as well as liabilities to financial institutions with matching assets of the same amount.

- It is calculated as the sum of all items under "Debts with credit institutions and bonds or other negotiable securities" that meet the definition criteria. As of June 30, 2026, the Group had no financial debt.
- Financial Debt is a relevant indicator for evaluating the Group's consolidated financial position.

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IV. Glossary (iii)

“Cash and liquid assets” are defined as cash and other financial assets that are readily convertible into cash. This includes the total amount reported under “Cash and cash equivalents”, as well as other current and non-current financial assets that meet the criteria of immediate availability.

“Pay Out” refers to the percentage of profits distributed by the company to shareholders.

- It is calculated as the ratio between the total amount distributed to shareholders over a period (as dividend or reserves/share premium distribution) and the consolidated net profit attributable to the parent company for that same period.
- The Pay Out indicates to what extent shareholder returns are financed by the profits generated during the period.

“Dividend Yield” is defined as the return received by shareholders through dividend-related distributions.

- It is calculated as the ratio of the total per-share amount distributed by the company during a given period (dividends, reserves, or share premium distributions) to the share price on a specific date (as defined when this measure is mentioned).
- Shareholder return consists of both share price appreciation and dividend-related distributions. Dividend Yield is the reference indicator for the latter.

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ALANTRA

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