

ALANTRA

2022 FY results presentation

February 2023



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1. Group highlights



1. Executive summary

€233.8 Mn

Net revenues
(-25.8% YoY)

- Net revenues reached €233.8 Mn, a decrease of 25.8% vs 2021 (the firm's record year) and an increase of 31.4% and 9.1% vs. 2020 and 2019 respectively
 - Investment Banking revenues decreased by 29.7% to €145.1 Mn, in line with the fall of the global M&A volume (-38.8% YoY¹)
 - Revenues from Credit Portfolio Advisory increased by 5.4%, reaching €54.2 Mn
 - In Asset Management, revenues from management fees increased by 11.6% to €32.9 Mn in a challenging fundraising environment. However, due to the absence of performance fees (-€25.1 Mn YoY) in the midst of poor market conditions, net revenues of the division went down to €33.7 Mn (-39.2% YoY)

€187.9 Mn

Total OPEX
(-18.7% YoY)

- Total Operating Expenses went down by 18.7% to €187.9 Mn, due to the fall of variable remuneration (-59.6% YoY), which is linked to performance, more than offsetting the increase in other operating expenses

€40.1 Mn

Attributable net profit
(-28.5% YoY)

- Attributable net profit reached €40.1 Mn (-28.5% vs. 2021, +32.8% vs. 2020 and in line with 2019 results)
 - Net profit from the fee-business reached €32.9 Mn (-41.2% YoY). Additionally, the Group generated €7.1 Mn of non-ordinary profits driven by the sale of the remaining stake in Alantra Wealth Management, completed in Q2

Strong balance sheet

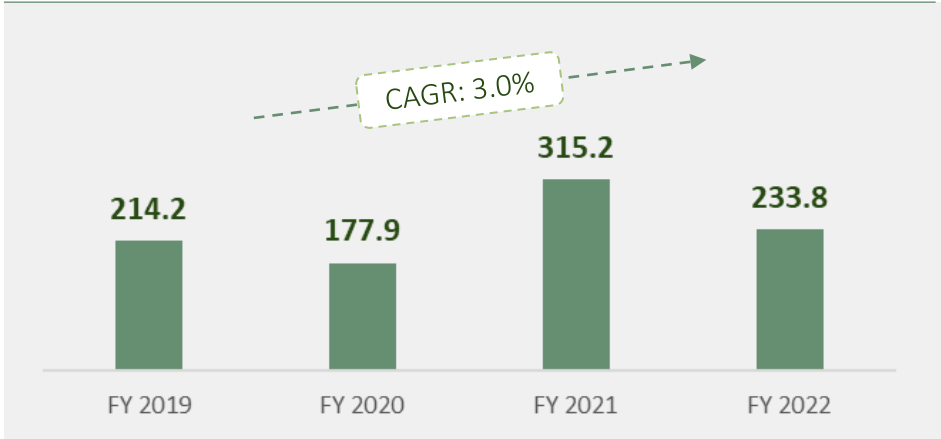
- The Group maintains a strong balance sheet as of 31st December 2022, with no financial leverage
 - €62.4 Mn portfolio of investments in products managed by the Group²
 - €98.7 Mn³ of cash and cash equivalents and liquid assets, net of variable retribution payment (€45.6 Mn) and dividends to be proposed (€19.3 Mn) (see below)

Distribution of a €0.50 dividend per share in May

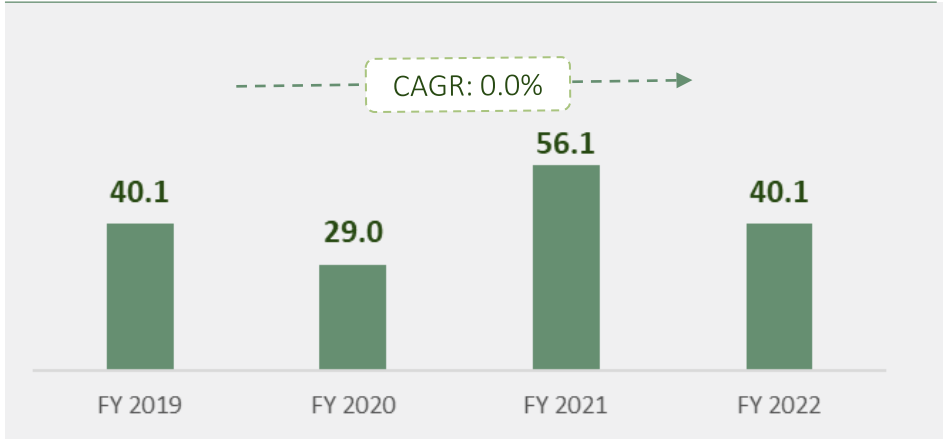
- The Board of Directors intends to propose to the AGM the distribution of €0.50 per share to be paid in May. This represents a c.60% pay-out ratio over the ordinary net profit, continuing last year's pay-out practice
- The retained profits will increase the Group's cash resources to continue investing in growth opportunities. In 2022, Alantra executed a call option for a €24.5 Mn amount, increasing Alantra's stake in ACP⁴ to 49%

2. Evolution of key figures

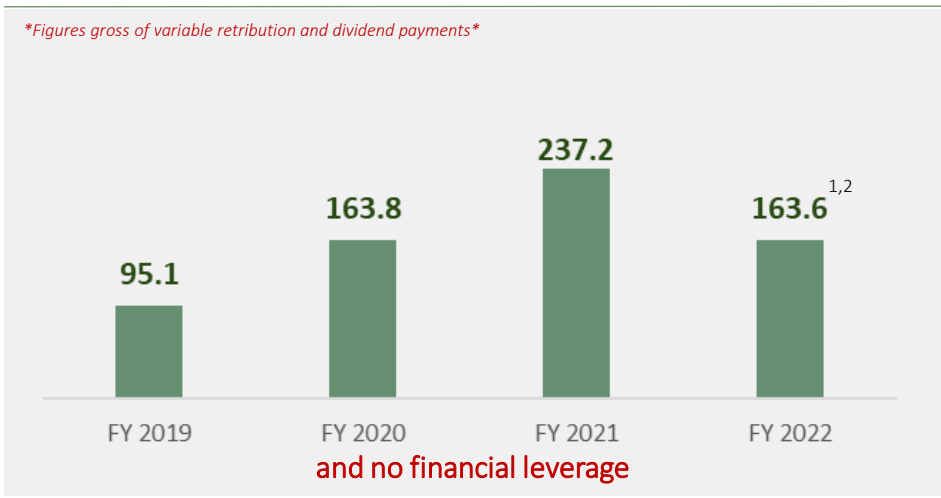
Net revenues (€Mn)



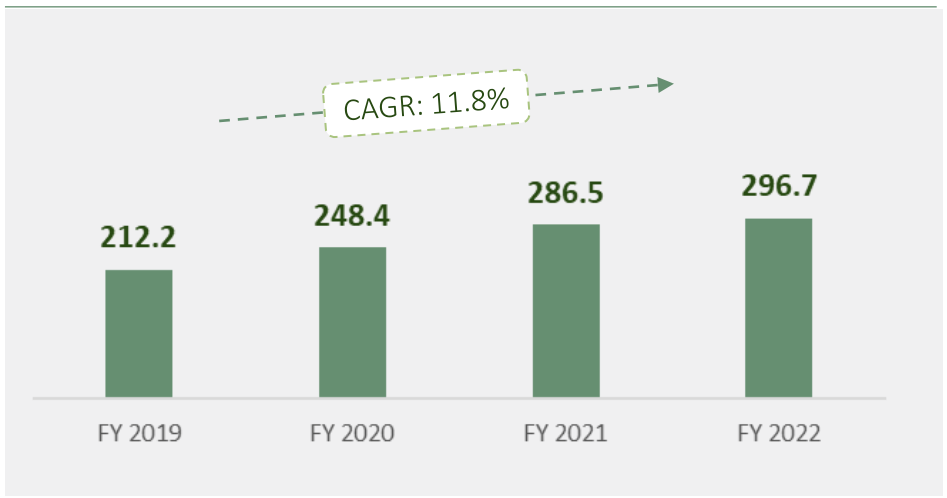
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & monetary fund (€Mn)^{1,2}



Shareholders' equity



1) €133.7 Mn of cash and cash equivalents and €29.9 Mn invested in a monetary fund included under non-current financial assets
 2) Cash and cash equivalent figures prior to payment of variable retribution and dividends

3. Simplified consolidated P&L

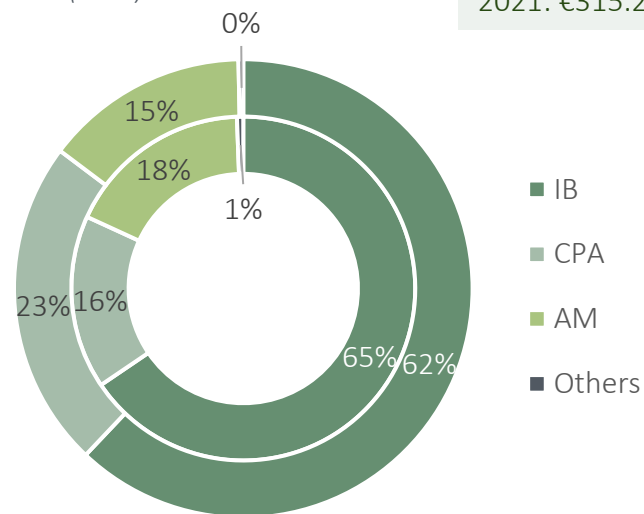
(€ Mn)	Total Group FY 2021	Total Group FY 2022	Δ YoY (%)
Investment Banking	206.5	145.1	(29.7%)
Credit Portfolio Advisory	51.5	54.2	5.4%
Asset Management	55.4	33.7	(39.2%)
Management Fees	29.4	32.9	11.6%
Success Fees	25.9	0.8	(97.0%)
Others	1.9	0.8	(58%)
Net Revenues	315.2	233.8	(25.8%)
Personnel expenses	(188.2)	(132.6)	(29.5%)
Fixed personnel expenses	(75.2)	(87.0)	15.7%
Variable retribution	(113.0)	(45.6)	(59.6%)
Other Operating expenses	(35.8)	(44.1)	23.3%
Amortisation & impairment losses	(7.2)	(11.1)	55.7%
Total Operating Expenses	(231.2)	(187.9)	(18.7%)
Operating Profit	84.3	46.7	(44.5%)
Net Finance Income (expense)	3.1	8.9	192.9%
Result of companies registered by the equity method	8.4	6.0	(27.7%)
Non-controlling interests	(18.0)	(11.4)	(36.3%)
Income tax	(21.6)	(10.1)	(53.1%)
Net profit attributable to the parent company	56.1	40.1	(28.5%)

- Net revenues reached €233.8 Mn (-25.8% YoY)
 - Investment Banking revenues decreased by 29.7% to €145.1 Mn, in line with the fall of the global M&A volume (-38.8% YoY¹)
 - Net revenues from Credit Portfolio Advisory increased by 5.4%, reaching €54.2 Mn
 - In Asset Management, revenues from management fees increased by 11.6% to €32.9 Mn in a challenging fundraising environment. However, due to the absence of performance fees (-€25.1 Mn YoY) in the midst of poor market conditions, net revenues of the division went down to €33.7 Mn (-39.2% YoY)
- Total operating expenses decreased by 18.7% reaching €187.9 Mn
 - Personnel expenses decreased by 29.5% to €132.6 Mn driven by the drop in variable retribution (linked to performance), proving the operating leverage of the Group's business model
 - Other operating expenses increased by 23.3% to €44.1 Mn. Over half of the increase comes from one-off costs related to the launch of new activities (including a corporate finance team specialized in Shipping and Middle East), while the remainder was driven by the recovery of travel and marketing activities, since COVID-19 restrictions have ceased
 - Despite the protection that Alantra's business model offers; the Group is implementing measures to tackle the impact of the inflationary macroeconomic landscape to reduce costs
 - Result of companies registered by the equity method reached €6.0 Mn (-27.7%), with ACP² and AMCHOR Investment Strategies³ being the most relevant contributors
- Net profit attributable to the parent company reached €40.1 Mn, (-28.5% vs. 2021, +32.8% vs. 2020 and in line with 2019 results)

4. Key financials by segment

2021 and 2022 net revenues by segment (€Mn)

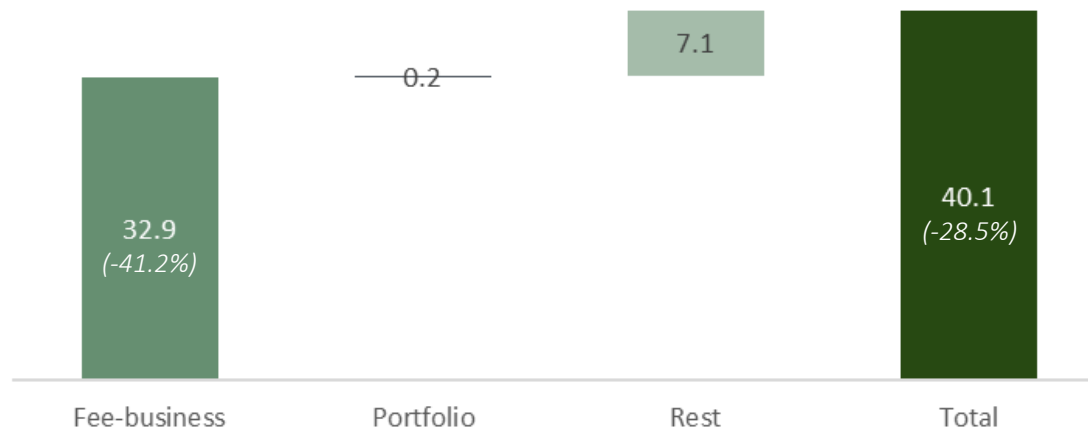
Inner circle (2021)
Outer circle (2022)



2022: €233.8 Mn
2021: €315.2 Mn

2022 attributable net profit by segment (€Mn)

(Variation vs. 2021)



- Investment Banking accounted for 62.1% of total revenues in 2022, while Credit Portfolio Advisory and Asset Management have contributed 23.2% and 14.5% respectively
- Net profit attributable to the parent company reached €40.1 Mn (-28.5%):
 - Net profit of €32.9 Mn from the Fee Business (-41.2%)
 - Net profit of €0.2 Mn from the Portfolio
 - Net profit of €7.1 Mn from other results, mostly driven by the sale of the remaining stake in Alantra Wealth Management, which was completed in Q2

5. Balance sheet as of 31st December 2022

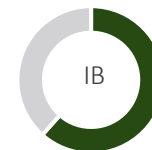
in € Mn	31-Dec-22	31-Dec-21	Δ%
Non-current assets	319.0	307.0	3.9%
Non-current financial assets	132.6	149.9	(11.6%)
<i>At a fair value with changes in profit</i>	36.8	59.4	(37.9%)
<i>At a fair value with changes in other comprehensive income</i>	83.4	77.7	7.3%
<i>At amortized cost</i>	12.4	12.9	(4.1%)
Intangible assets	66.2	67.5	(1.9%)
Property, plant & equipment	35.0	25.9	35.2%
Investments accounted for by the equity method	83.0	60.8	36.4%
Deferred tax assets	2.3	2.9	(21.4%)
Current assets	204.3	263.9	(22.6%)
Cash & cash equivalents	133.7	183.8	(27.2%)
Trade and other receivables	66.2	77.8	(14.9%)
Current financial assets	0.9	0.5	101.7%
Other current assets	3.5	1.9	84.4%
Total assets	523.3	571.0	(8.3%)
Equity attrib. to eq. hold. of the parent	296.7	286.5	3.5%
Non-controlling interests	77.4	76.7	0.8%
Non-current liabilities	51.3	54.8	(6.2%)
Current liabilities	97.9	152.9	(36.0%)
Total liabilities and equity	523.3	571.0	(8.3%)

- **The Group maintains a strong balance sheet**
 - **€62.4 Mn portfolio of investments** in products managed by the Group¹
 - **€98.7 Mn² of cash and cash equivalents** and liquid assets, net of variable retribution payment (€45.6 Mn) and dividends to be proposed (€19.3 Mn)

2. Highlights by division



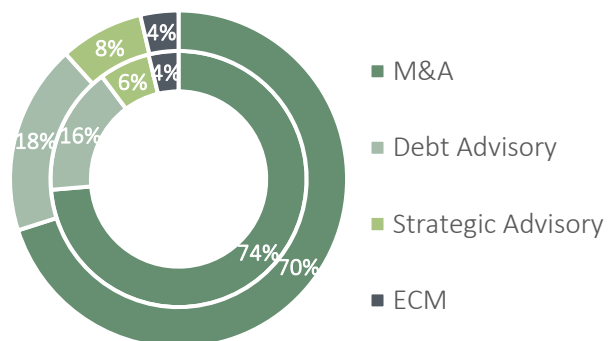
2.1 Investment Banking highlights



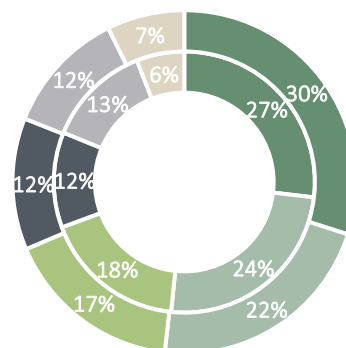
1. Key activity highlights (i)

2022 IB deals by type

Inner circle (2021)
Outer circle (2022)



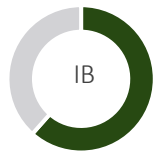
2022 IB deals by sector



2022 M&A cross-border deals

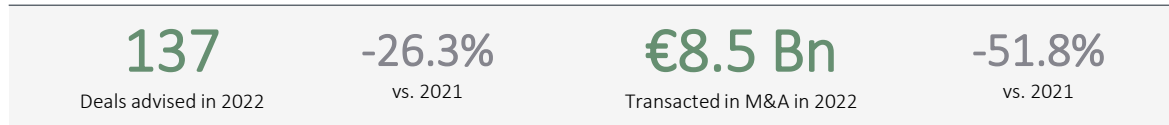


- 137 IB transactions completed in 2022 (-26% vs. 2021)
- M&A leads the overall activity, accounting for 70% of total deals followed by debt advisory (18%) and strategic advisory (8%)
- Well diversified sector mix, being technology the most active sector (30% of IB deals), followed by industrials (22%), consumer & retail (17%), healthcare (12%), business services (12%) and others (7%)
- Increase in cross-border transactions, accounting for 48% of 2022 M&A deals (vs. 46% in 2021)



1. Key activity highlights (ii)

Activity highlights corporate finance



2022

Buy-side advisory

Advisor to inflexion in the acquisition of Blue Light Card

2022

Sell-side advisory

Advisor to Allianz Middle East Management on the capital raising and sale to Shuaa Capital

2022

Sell-side advisory

Advisor to Innova Capital on the sale of Trimo to Recticel

Market recognition

Alantra has been shortlisted for European Corporate Finance House of the Year by Real Deals Private Equity Awards²

Activity highlights capital markets

Singer CM¹



10.6% trading share on AIM, ranking Singer among the top 3 brokers by both value and volume traded in 2022

Spanish ECM



Successfully completed its first IPO as Global Coordinator

Italian ECM



Euronext Growth Advisor and Global Coordinator to BiFire on its IPO

Senior hires to reinforce sector and/or product capabilities

Avolta Partners

P. Rodriguez Co-Founder & MP
Arthur Porré Co-Founder & MP
Patrick Robin Co-Founder & MP

+9 professionals

Amit Mujumdar
M. Director
US Tech

Drew Wightman
M. Director
UK Healthcare

Reinforcement of the Italian team – New CEO appointment

Carlo Dawan CEO - MP
Ricardo Colombo Director
Valentina Osele Director

+2 professionals

James Chen
Director
China CF

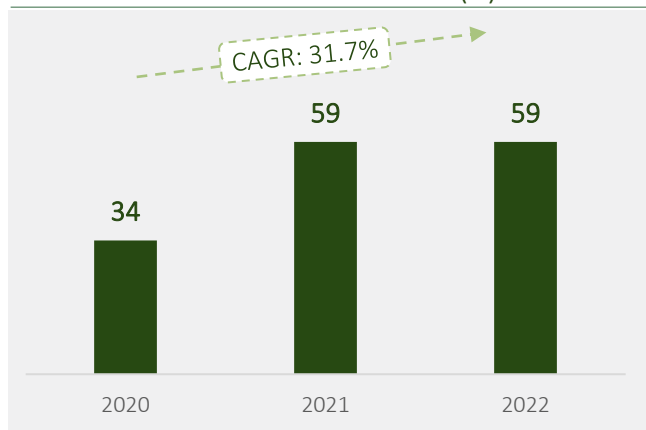
2.2 Credit Portfolio Advisory highlights



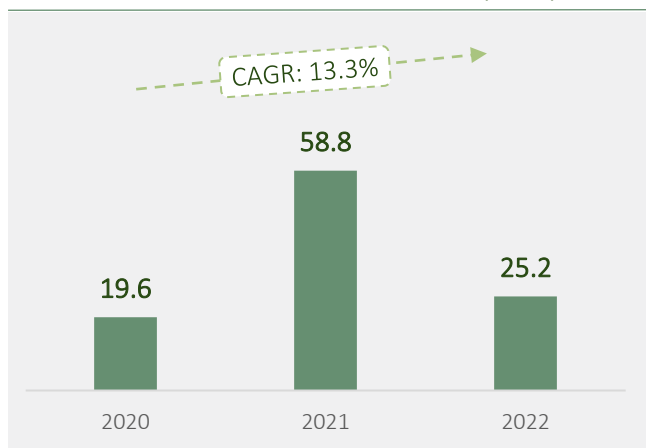
1. Key activity highlights

Activity highlights:

Deals advised 2022 (#)



Volume transacted 2022 (€Bn)



Selected credentials:

2022

ALPHA BANK

Sell-side advisory

cerberus

(TV: €2.4 billion)

Advisor to Alpha Bank on the sale of a Cypriot portfolio of NPL and real estate properties

2022

PIRAEUS BANK

Securitization

(TV: €2.7 billion)

Advisor to Piraeus on the agreement for three synthetic securitisations of performing loans in Greece

2022

UniCredit

Securitization

(TV: €2.2 billion)

Advisor to UniCredit on the securitisation of a €2.2 Bn NPL portfolio, backed by the GACS guarantee

Market recognition

Leading Structural Finance Advisor

SCI NPL Securitisation Awards 2022

"Advisor of the Year"
SCI's Non-Performing Loans (NPL)
Securitisation Awards 2022

New hires

Alantra strengthens its specialized capabilities in the FIG sector with the appointment of **Pedro Urresti** as **Managing Director**

2.3 Asset Management highlights



1. Key activity highlights

Launch of new ventures



Alantra Solar

- Alantra partners with Solarig, as well as Reichmuth and Amundi Energy Transition as Co-Investors, to launch a 1.9 GW photovoltaic investment vehicle with €1.7 Bn of capital to be invested



Cybersecurity VC

- 33N Ventures launched in partnership between Alantra and an experienced cybersecurity team to invest across Europe, Israel and the US

Relevant fundraising achievements



Private Equity

- Alantra Private Equity Fund IV has been allocated up to €100 Mn from Spanish Fond ICO



Transition Energy

- Klima fund, investing in transition energy, finally closed its fundraising at €210 Mn



Private Debt

- First Real Estate Debt fund reached a final closing of c.€157 Mn

Market recognition



EQMC fund has been named one of EMEA's top performing European Equity Funds

Activity highlights



Private Equity:

- Five investments, and two divestments



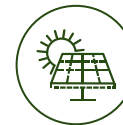
Strong activity in Private Debt:

- Nine investments and ten divestments



Venture Capital:

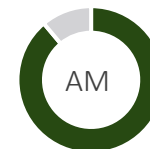
- Klima Energy Transition: four investments



Solar energy fund:

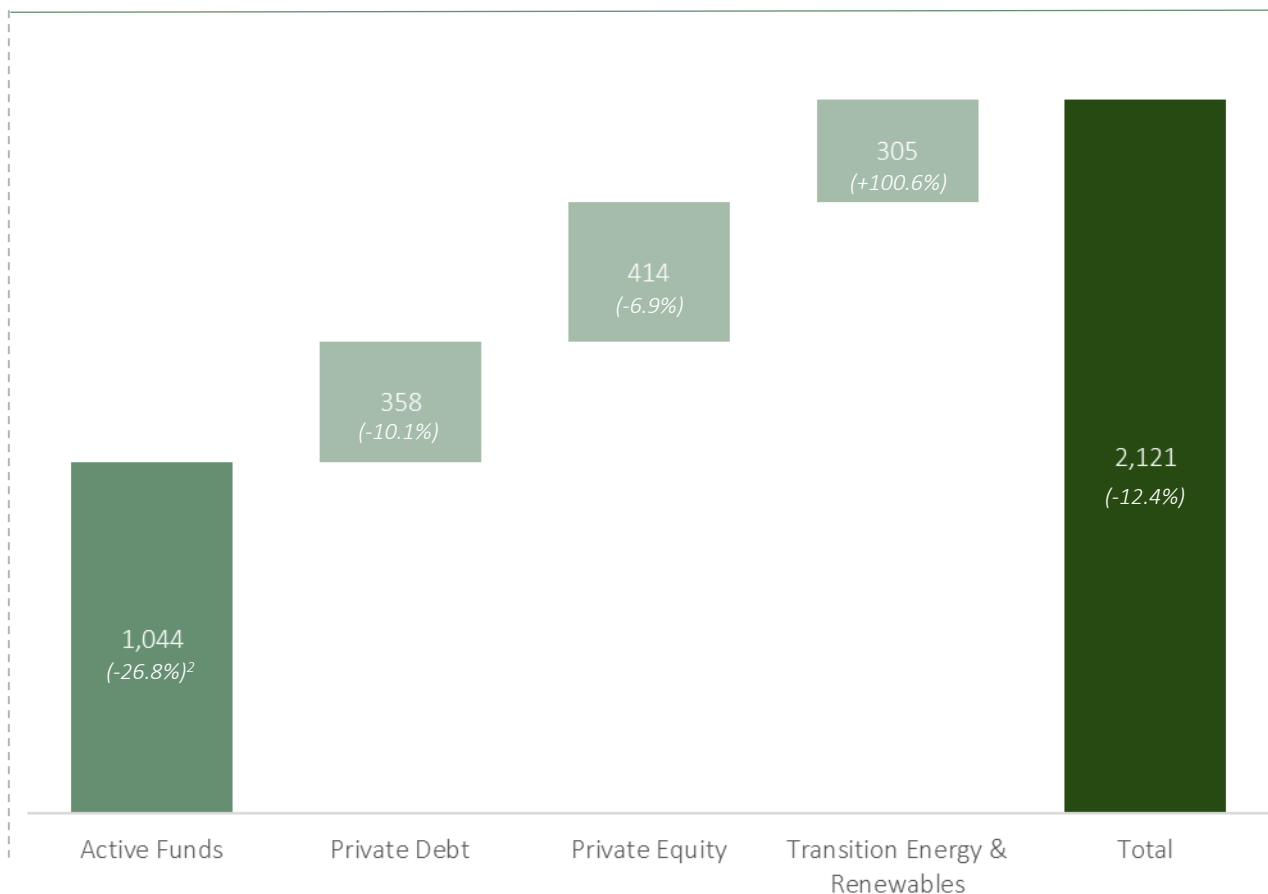
- Eight investments in Spain (#4) and Italy (#4)

2. Fee earning assets of €15.8 Bn from Alantra and its strategic partnerships

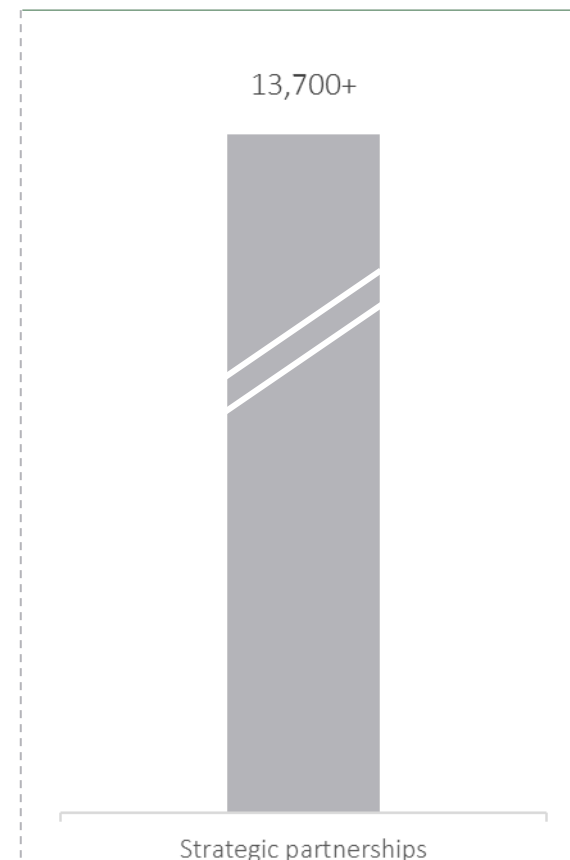


31st December 2022

Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)¹



2.4 Strategic Partnerships

1. Activity highlights

Alternative Asset Management



Access Capital Partners¹:

- Alantra completed the acquisition of an additional 24.5% stake in pan European asset manager Access Capital Partners, increasing the overall stake to 49%. The stake was acquired from OP Financial Group for a cash consideration of ~€24.5 Mn
- ACP has raised c.€1 Bn in 2022 and launched five new products



Indigo Capital²:

- €130 Mn invested in 2022
- High investment and divestment activity, with seven investments and three exists



Asabys³:

- First closing of €100 Mn of Asabys Fund II, a successor fund with a European scope and investing in Biotech and Healthtech. The target fund size is €200 Mn, expected to be closed in 2023



33N cybersecurity fund⁴:

- 1st investment already made

Other



AMCHOR Investment Strategies⁵:

- Net profit increased by 12% in 2022 vs 2021. Strong investor retention in a difficult environment
- Established the the Italian branch in Q4 with three senior professionals
- Successful closings of the first Energy Transition strategy and second vintage Real Asset program
- New division launched to provide bespoke solutions for insurance companies

2.5 New divisions



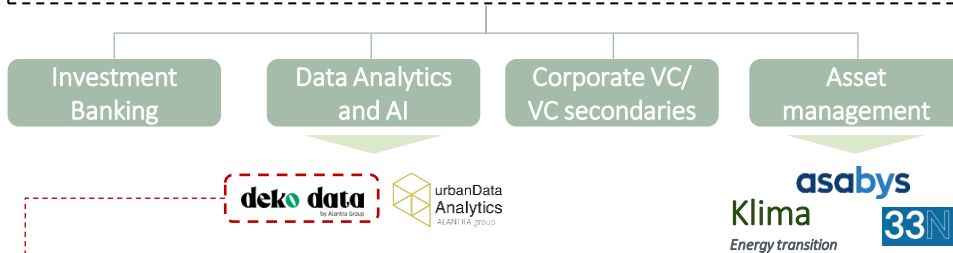
1. Alantra launches Alantra Technology and Energy Transition Group



Alantra has launched two new transversal business lines in order to respond to two macro-global trends: digitalization and energy transition

Alantra Technology

Alantra's Innovation & Technology ecosystem allows our clients a cross-functional vision to embrace technology



Alantra enters the Advanced Analytics & AI space through Deko Data

- Deko Data is a newly-founded company focused on helping businesses create value through Advanced Data Analytics & AI solutions at scale
- Pioneer in the application of industrialized Advanced Analytics and Data initiatives to deliver efficiencies and new sources of revenue in more than 200 projects in the last 10 years, for over 50 clients
- The addition of Deko Data to Alantra's existing service offering creates a unique approach for mid-sized companies looking to accelerate growth, gain efficiency, and maximize their value

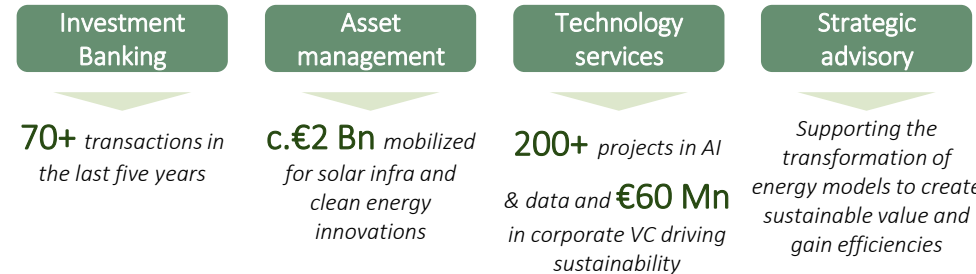
Team



+120 tech-focused professionals located across **+10 countries** providing global access to top-notch investors, corporates and cutting-edge technologies

Energy Transition Group

The new business will provide highly specialized advisory (M&A, Debt and ECM), asset management, technology and strategic advisory to investors, companies, and entrepreneurs looking to enhance energy efficiency by decarbonizing their operations or by investing in clean energy innovations and renewable energy infrastructure projects in Southern Europe



Team



65+ professionals advising investors, companies, and entrepreneurs aiming to invest in clean energy, sustainable innovations or renewable energy infrastructure in Southern Europe



François de Rugy
Co-chairman
Energy Transition Group
Paris



Nemesio Fdez-Cuesta
Co-chairman
Energy Transition Group
Madrid

3. Annex



Annex

I. Consolidated income statement as of 31st December 2022

<i>Thousands of Euros</i>	<i>12/31/2022</i>	<i>12/31/2021</i>	<i>dif. %</i>
Net Income			
Investment Banking	145,080	206,515	(29.7%)
Credit Portfolio	54,223	51,463	5.4%
Asset management	33,657	55,362	(39.2%)
<i>Management fees</i>	32,880	29,449	11.6%
<i>Success fees</i>	777	25,913	(97.0%)
Others	791	1,860	(57.5%)
Total Net Income	233,751	315,200	(25.8%)
Other Operating Income	890	208	328.1%
Personnel Expenses	(132,638)	(188,190)	(29.5%)
<i>Fixed Cost</i>	(87,026)	(75,189)	15.7%
<i>Variable Cost</i>	(45,612)	(113,001)	(59.6%)
Other Operating Expenses	(44,128)	(35,802)	23.3%
Amortization of property plants & equipment	(8,498)	(6,884)	23.4%
Reversal / impairment of property plants & equipment	(2,651)	(277)	858.6%
Total Operating Expenses	(187,915)	(231,153)	(18.7%)
OPERATING PROFIT OR LOSS	46,726	84,255	(44.5%)
Finance income (expense) attributable to the portfolio	133	735	(81.8%)
Other finance income (expense)	8,807	2,318	280.0%
NET FINANCE INCOME/EXPENSE	8,940	3,053	192.9%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	6,041	8,354	(27.7%)
INCOME TAX	(10,143)	(21,607)	(53.1%)
NON-CONTROLLING INTERESTS	(11,450)	(17,973)	(36.3%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	40,114	56,082	(28.5%)
<i>Thousands of euros</i>	<i>12/31/2022</i>	<i>12/31/2021</i>	<i>dif. %</i>
NET PROFIT FROM FEE BUSINESS	32,850	55,880	(41.2%)
NET PROFIT FROM PORTFOLIO	164	257	(36.2%)
ORDINARY NET PROFIT	33,014	56,137	(41.2%)
NET PROFIT Rest	7,100	(55)	(13009.1%)
Earnings per share (Euros)	<i>12/31/2022</i>	<i>12/31/2021</i>	<i>dif. %</i>
Basic	1.04	1.45	(28.4%)
Diluted	1.04	1.45	(28.4%)

Annex

II. Consolidated balance sheet as of 31st December 2022

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	12/31/2022	12/31/2021	Thousands of Euros	12/31/2022	12/31/2021
NON-CURRENT ASSETS	318,994	307,030	EQUITY	374,065	363,250
Intangible assets	66,181	67,480	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	296,698	286,529
Goodwill	65,403	66,953	SHAREHOLDERS EQUITY	287,706	277,889
Other Intangible assets	778	527	Capital	115,894	115,894
Property, plant and equipment	34,961	25,851	Share premium	111,863	111,863
Investments accounted for by equity method	82,989	60,839	Reserves	32,432	7,746
Non-current financial assets	132,565	149,938	Treasury shares	(245)	(185)
a) At fair value with changes in profit	36,832	59,357	Net profit attributable to the parent	40,114	56,082
b) A fair value with changes in other comprehensive income	83,381	77,703	ACCUMULATED OTHER COMPREHENSIVE INCOME	8,992	8,640
c) At amortized cost	12,352	12,878	NON-CONTROLLING INTERESTS	77,367	76,721
Deferred tax assets	2,298	2,922	TOTAL LIABILITIES	149,232	207,705
Other non-current assets	-	-	NON-CURRENT LIABILITIES	51,341	54,759
CURRENT ASSETS	204,303	263,925	Financial liabilities	41,009	36,086
Trade and other receivables	66,213	77,833	Liabilities with credit institutions	-	-
Trade receivables	50,719	60,783	Other liabilities	41,009	36,086
Other receivables	2,961	4,438	Non current provisions	8,749	16,625
Current tax assets	12,533	12,612	Deferred tax liabilities	1,583	2,048
Current financial assets	942	467	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	97,891	152,946
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	8,670	7,774
c) At amortized cost	942	467	Other liabilities	8,670	7,774
Other current assets	3,456	1,874	Trade and other payables	88,563	143,831
Cash and cash equivalents	133,692	183,751	Suppliers	10,111	13,207
			Other payables	76,507	118,621
			Current tax liabilities	1,945	12,003
			Other current liabilities	658	1,341
TOTAL ASSETS	523,297	570,955	TOTAL LIABILITIES AND EQUITY	523,297	570,955

Annex

III. Consolidated 2022 FY income statement by segment

	Asesoramiento en operaciones corporativas y mercado de capitales		Asesoramiento en operaciones de carteras de créditos		Gestión de Activos		Estructura		Cartera		Resto		Ajustes de consolidación		Total Grupo	Total Grupo
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	31/12/2022	31/12/2021
Importe neto de la cifra de negocios	145,080	206,515	54,223	51,463	33,657	55,362	481	1,826	310	34	-	-	-	-	233,751	315,200
Ingresos ordinarios entre segmentos	484	191	57	942	59	594	9,559	9,258	-	-	-	-	(10,159)	(10,985)	-	-
Otros ingresos de explotación	550	32	2	6	300	120	38	5	-	45	-	-	-	-	890	208
Gastos de personal	(75,483)	(120,280)	(33,736)	(31,428)	(14,485)	(28,296)	(8,934)	(7,547)	-	-	-	(639)	-	-	(132,638)	(188,190)
Otros gastos de explotación	(24,935)	(18,254)	(5,016)	(4,924)	(5,052)	(3,504)	(8,937)	(8,268)	(188)	(552)	-	(300)	-	-	(44,128)	(35,802)
Otros gastos de explotación entre segmentos	(5,681)	(6,460)	(1,540)	(1,362)	(2,833)	(2,634)	(35)	(529)	(70)	-	-	-	10,159	10,985	-	-
Amortización del inmovilizado	(4,053)	(3,697)	(1,170)	(928)	(165)	(91)	(3,110)	(2,018)	-	-	-	(150)	-	-	(8,498)	(6,884)
Deterioro del inmovilizado	208	(347)	(2)	-	-	-	-	-	-	-	(2,857)	(336)	-	-	(2,651)	(683)
Resultado por enajenaciones del inmovilizado	-	-	-	-	-	-	-	-	-	406	-	-	-	-	-	406
Otros resultados	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resultado de la explotación	36,170	57,700	12,818	13,769	11,481	21,551	(10,938)	(7,273)	52	(67)	(2,857)	(1,425)	-	-	46,726	84,255
Ingresos financieros	-	-	-	-	-	-	-	-	178	687	126	140	-	-	304	827
Ingresos financieros entre segmentos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gastos financieros	(95)	(62)	(9)	(15)	-	-	(207)	(52)	(45)	(95)	(17)	-	-	-	(373)	(224)
Gastos financieros entre segmentos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variación del valor razonable en instrumentos financieros	309	-	-	-	-	-	-	-	-	105	3,756	682	-	-	4,065	787
Resultado derivados de la reclasificación de activos financieros a coste amortizado a activos financieros a valor razonable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resultado derivados de la reclasificación de activos financieros a valor razonable con cambios en otro resultado integral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diferencias de cambio	-	-	-	-	-	-	-	-	-	-	345	(193)	-	-	345	(193)
Pérdida/Reversión por deterioro de instrumentos financieros	(3,789)	-	(338)	-	-	-	-	-	-	-	590	(171)	-	-	(3,537)	(171)
Resultado por enajenaciones de instrumentos financieros:	-	-	-	-	-	-	16	-	-	49	8,120	1,978	-	-	8,136	2,027
Instrumentos financieros a coste amortizado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resto de instrumentos financieros	-	-	-	-	-	-	16	-	-	49	8,120	1,978	-	-	8,136	2,027
Resultado financiero	(3,575)	(62)	(347)	(15)	-	-	(191)	(52)	133	746	12,920	2,436	-	-	8,940	3,053
Resultado de entidades valoradas por el método de la participac	1,663	5,248	-	-	6,639	4,827	-	-	-	-	(2,261)	(1,721)	-	-	6,041	8,354
Resultado antes de impuestos	34,258	62,886	12,471	13,754	18,120	26,378	(11,129)	(7,325)	185	679	7,802	(710)	-	-	61,707	95,662
Impuesto sobre beneficios	(7,196)	(13,638)	(2,259)	(3,038)	(2,853)	(5,618)	2,304	954	85	(230)	(224)	(37)	-	-	(10,143)	(21,607)
Resultado consolidado del ejercicio	27,062	49,248	10,212	10,716	15,267	20,760	(8,825)	(6,371)	270	449	7,578	(747)	-	-	51,564	74,055
Resultado atribuido a la entidad controladora	25,756	45,191	4,463	4,466	11,456	12,636	(8,825)	(6,413)	164	257	7,100	(55)	-	-	40,114	56,082
Resultado atribuido a las participaciones no controladoras	1,306	4,057	5,749	6,250	3,811	8,124	-	42	106	192	478	(692)	-	-	11,450	17,973

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.

- Financial leverage is calculated as the sum of the items in the consolidated statement of financial position under the heading "Debts with credit institutions and obligations or other negotiable securities", which meet the criteria mentioned in the definition of this Measure. As at 31 December 2022, the Group had no financial debt.
- Financial leverage is a significant indicator in evaluating the Group's consolidated statement of financial position.

“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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