

ALANTRA

2021 FY results presentation

February 2022



Index

1. Group highlights
2. Highlights by division
3. Annex

1. Group highlights



1. Executive summary

€315.2 Mn

Net revenues
(+77.2% YoY)

- Net revenues reached a record high of €315.2 Mn (+77.2% vs. 2020 and +47.2% vs. 2019), with significant growth in all business divisions
- High revenue diversification in Investment Banking and Credit Portfolio Advisory, with 6 markets (UK, US, France, Germany, Spain and Switzerland) contributing more than €17 Mn of revenues
- Strong performance in Alternative Asset Management and relevant growth in fee-earning assets, reaching €15.7 Bn

€231.2 Mn

Opex (+62.7% YoY)

- Operating expenses increased by 62.7% to €231.2 Mn, mostly driven by the increase in variable retribution (+206.1%) as professionals were remunerated in line with profit growth and according to their outstanding performance
- Fixed personnel expenses remained flat at €75.2 Mn (+3.4% YoY)

€56.1 Mn

Attributable net profit
(+93.2% YoY)

- Net profit attributable to the parent reached €56.1 Mn (+93.2% YoY and +39.7% vs. 2019) driven by a strong business performance and benefitting from the market momentum
- Proven operating leverage of the business: growth in operating profit (+135.3%) outpaced revenue growth (+77.2%)

**Strong balance
sheet**

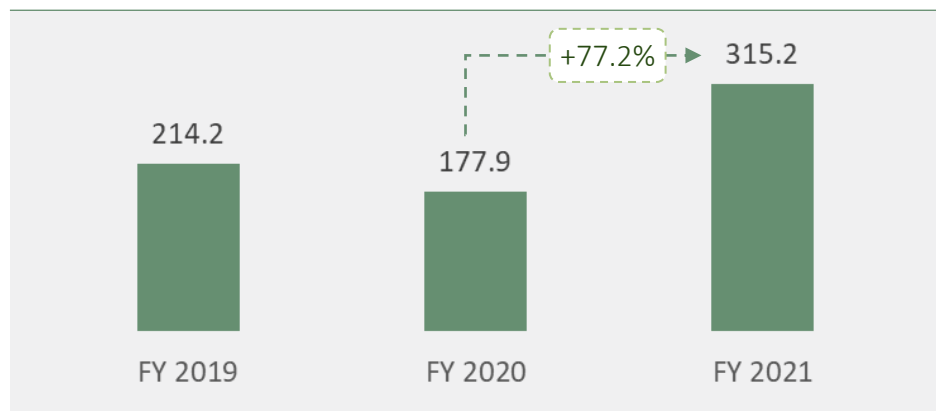
- The Group maintains a strong balance sheet as of 31st December 2021, with no financial leverage
 - €80.0 Mn portfolio of investments in products managed by the group (+€35.3 Mn vs. 31st December 2020)¹
 - €237.2 Mn of cash and cash equivalents and a monetary fund included in non-current financial assets². Year end figures show an extraordinarily high liquidity situation, which will be normalized once variable retribution is paid (€113.0 Mn) and tax liabilities and dividends are settled

**Distribution of a
€0.55 dividend per
share in May**

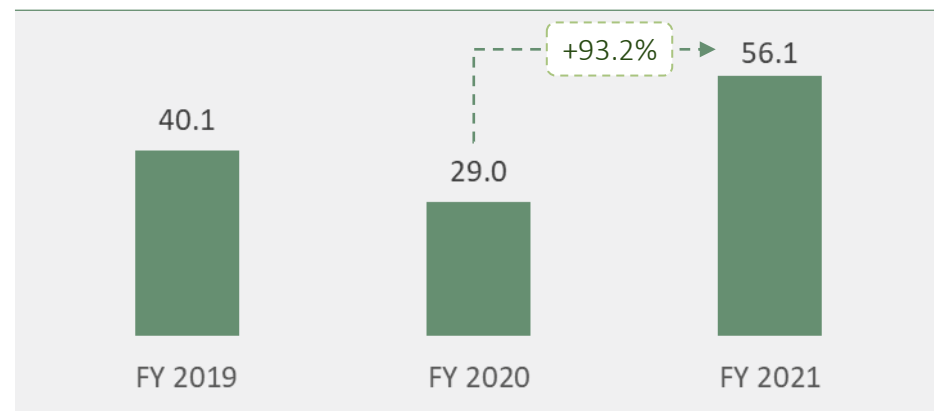
- The Board of Directors intends to propose to the AGM the distribution of €0.55 per share to be paid in May
- The Group envisages significant investments in 2022, due to commitments in its own funds and potential corporate development opportunities, including the exercise of a call option for an additional 24.5% of ACP to reach a 49% stake of the business
- In light of the execution of the investment plan, the Board will decide on the amount to be distributed as an additional dividend during the second half of 2022

2. Evolution of key figures

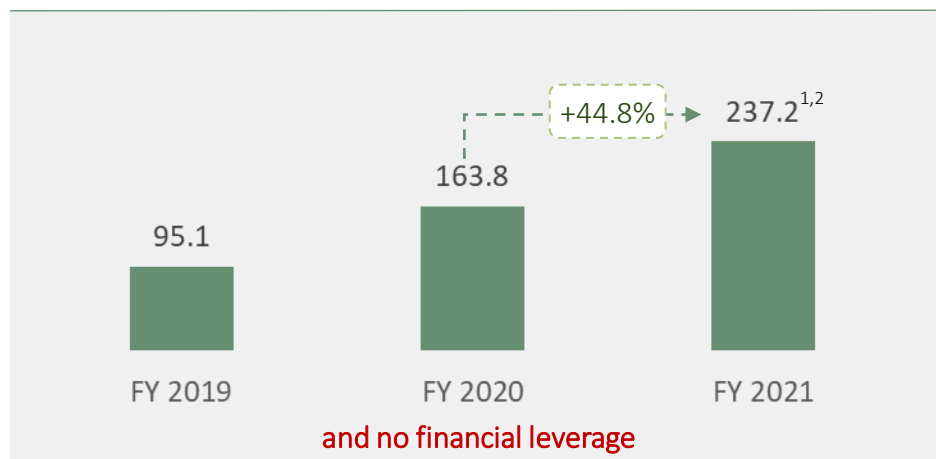
Net revenues (€Mn)



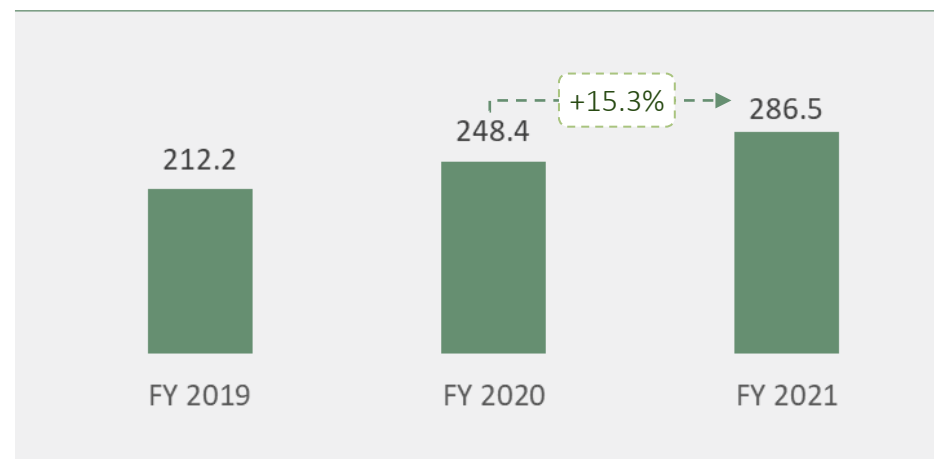
Net Profit Attributable to parent (€Mn)



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



Shareholders' equity



3. Simplified consolidated P&L

(€ Mn)	Total Group 2020	Total Group 2021	Δ YoY (%)
Investment Banking	119.3	206.5	73.1%
Credit Portfolio Advisory	28.7	51.5	79.6%
Asset Management	28.0	55.3	97.4%
Management Fees	24.2	29.4	21.7%
Success Fees	3.8	25.9	575.0%
Others	1.9	1.8	(1.4%)
Net Revenues	177.9	315.2	77.2%
Other operating income	0.0	0.2	362.2%
Personnel expenses	(109.6)	(188.2)	71.7%
Fixed personnel expenses	(72.7)	(75.2)	3.4%
Variable retribution	(36.9)	(113.0)	206.1%
Other Operating expenses	(25.4)	(35.8)	40.8%
Amortisation & impairment losses	(7.1)	(7.1)	1.2%
Total Operating Expenses	(142.1)	(231.1)	62.7%
Operating Profit	35.8	84.3	135.3%
Net Finance Income (expense)	1.3	3.1	139.1%
Result of companies registered by the equity method	4.1	8.4	103.2%
Non-controlling interests	(4.6)	(18.0)	288.2%
Income tax	(7.5)	(21.6)	186.8%
Net profit attributable to the parent company	29.0	56.1	93.2%

- **Net revenues reached €315.2 Mn (+77.2% YoY), driven by the growth of all business divisions**
 - **Net revenues from Investment Banking increased by 73.1% to €206.5 Mn, with a strong delivery in a record year for M&A**
 - **+79.6% increase in net revenues from Credit Portfolio Advisory to €51.5 Mn, driven by the gradual recovery of NPL markets**
 - **Increase in net revenues from Alternative Asset Management to €55.4 Mn (+97.5%), due to the increase in management fees from growing fee-earning AuM (€15.7 Bn) and €25.9 Mn of performance fees**
 - **All key markets delivered, with US growing by 173.7% YoY, UK by 67.1%, Germany by 63.7%, France by 45.9%, Spain by 62.3% and Switzerland by 83.5%**
- **Total operating expenses increased by 62.7% to €231.2 Mn, mostly due to the increase in variable retribution as it is linked to performance**
 - **Variable retribution increased by 206.1% to €113.0 Mn as professionals were remunerated in line with profit growth and according to their outstanding performance**
 - **Fixed personnel expenses increased as the Group keeps investing in the growth of the business. However, this increase was offset as a result of the Group's cost savings efforts in 2020, which led fixed personnel expenses to remain flat (+3.4% YoY)**
- **Result of companies registered by the equity method reached €8.4 Mn (+103.2%), due to the strong contribution of Singer CM¹ and ACP², and the incorporation of Indigo³ and MCH Investment Strategies⁴ to the consolidation perimeter**
- **Non-controlling interests reached €18.0 Mn (+288.2%), mostly driven by the net profit growth of Asset Management and CPA**
- **Net profit attributable to the parent company reached €56.1 Mn, an increase of 93.2% YoY**

Private and Confidential 1) Alantra's capital markets activity in the UK is carried out through Singer CM, where Alantra holds a stake of 29.7%

2) European fund of funds, co-investment and secondaries business where Alantra holds a strategic stake

3) In Q3 2020, Alantra acquired 49% of Indigo Capital, a pan-European private debt business specialized in private bonds. Since then, Indigo has been registered under the equity method

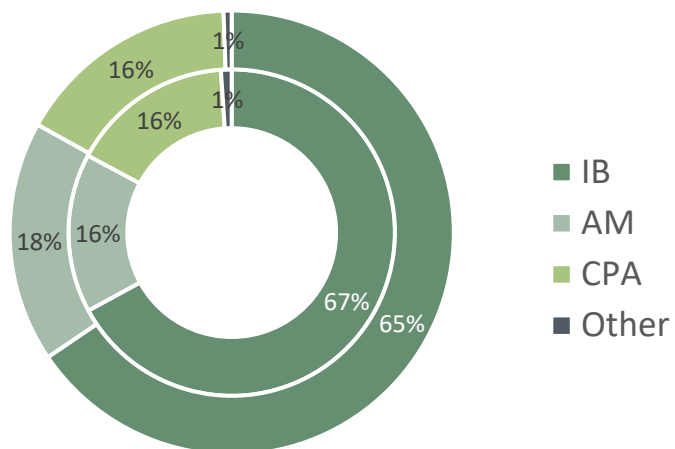
4) MCH Investment Strategies is a fund structuring and distribution business where Alantra holds a 40% stake. The transaction was closed in Q2 2021

4. Key financials by segment

2020 and 2021 net revenues by segment (€Mn)

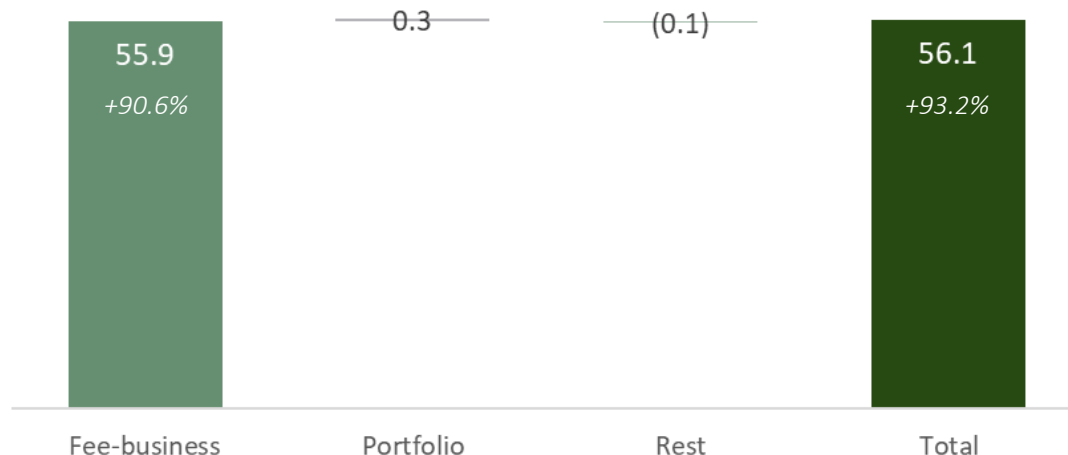
Inner circle (2020)
Outer circle (2021)

2021: €315.2 Mn
2020: €177.9 Mn



2021 attributable net profit by segment (€Mn)

(Variation vs. 2020)



- Investment Banking accounted for 65.0% of total revenues in 2021, while Asset Management and Credit Portfolio Advisory have contributed 17.6% and 16.3% respectively
- Net profit attributable to the parent reached €56.1 Mn (+93.2%), mostly driven by the increase in net profit from the Fee Business:
 - Net profit of €55.9 Mn from the Fee Business (+90.6%)
 - Net profit of €0.3 Mn from the Portfolio
 - Net profit of - €0.1 Mn from other results

5. Balance sheet as of 31st December 2021

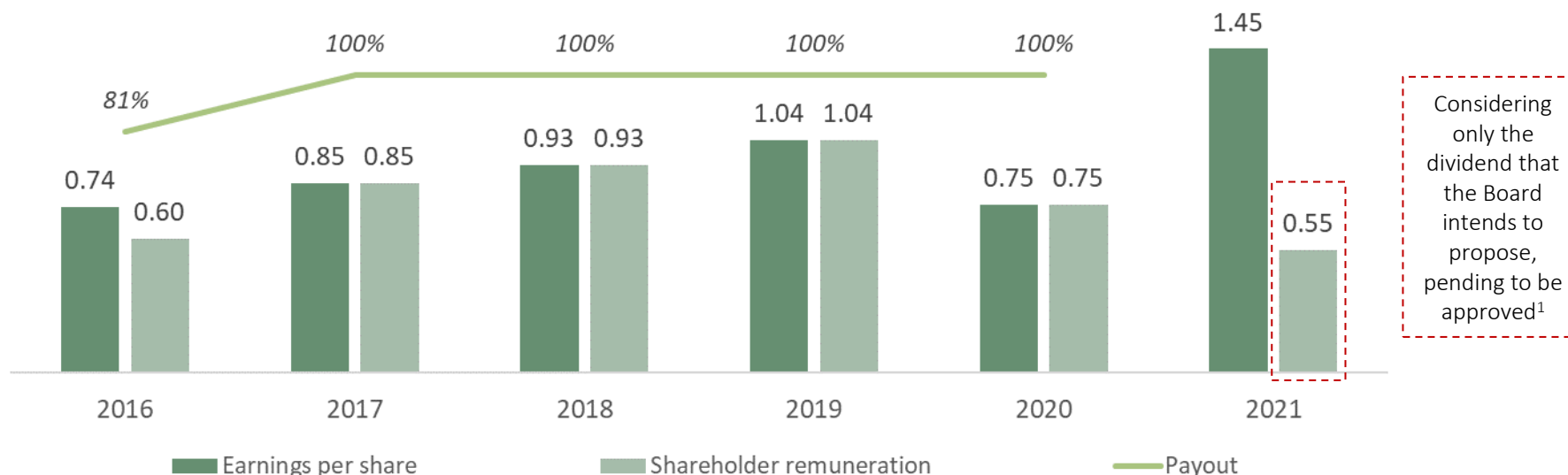
in € Mn	31-Dec-21	31-Dec-20	Δ%
Non-current assets	307.0	253.5	21.1%
Non-current financial assets	149.9	125.4	19.6%
<i>At fair value with changes in profit</i>	59.4	77.0	(22.9%)
<i>At fair value with changes in other comprehensive income</i>	77.7	44.6	74.2%
<i>At amortized cost</i>	12.9	3.8	243.3%
Intangible assets	67.5	63.2	6.7%
Property, plant & equipment	25.9	17.2	50.6%
Investments accounted for by the equity method	60.8	45.3	34.4%
Deferred tax assets	2.9	2.4	19.5%
Current assets	263.2	154.2	70.7%
Cash & cash equivalents	183.8	89.6	105.1%
Available for sale financial assets	-	13.9	-
Trade and other receivables	77.1	48.9	57.8%
Current financial assets	0.5	0.0	1066.9%
Other current assets	1.9	1.3	48.5%
Total assets	570.2	407.7	39.9%
Equity attrib. to eq. hold. of the parent	286.5	248.4	15.3%
Non-controlling interests	76.7	47.1	62.8%
Non-current liabilities	54.3	27.8	95.2%
Current liabilities	152.7	84.3	81.0%
Total liabilities and equity	570.2	407.7	39.9%

- The Group maintains a strong balance sheet
 - €80.0 Mn portfolio of investments in products managed by the group (+€35.3 Mn vs. 31st December 2020)¹
 - €237.2 Mn of cash and cash equivalents and a monetary fund included in non-current financial assets²
 - Year end figures show an extraordinarily high liquidity situation, which will be normalized once variable retribution is paid (€113.0 Mn) and tax liabilities and dividends are settled

6. Shareholder remuneration

- The Board of Directors intends to propose to the Annual General Shareholders Meeting the distribution of €0.55 per share to be paid in May
- The Group envisages significant investments in 2022, due to commitments in its own funds and potential corporate development opportunities
 - As part of the pipeline of corporate development transactions, the Board intends to execute the call option of an additional 24.5% of Access Capital Partners¹ to reach a 49% stake in the company
- In light of the execution of the investment plan, the Board will decide on the amount to be distributed as an additional dividend during the second half of 2022

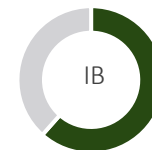
Shareholder remuneration (on FY results), earnings per share² and pay-out



2. Highlights by division



2.1 Investment Banking highlights



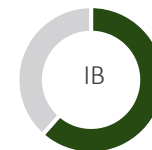
1. Solid performance and strong revenue diversification

Key financials IB (€Mn)

(€Mn)	Total IB 2019	Total IB 2020	Total IB 2021	Δ '20-'21 (%)
Net Revenues	121.6	119.3	206.5	73.1%
Personnel expenses	(67.6)	(70.2)	(120.3)	71.3%
Other Operating expenses	(17.0)	(11.2)	(18.3)	62.3%
Net income (expense) among segments	(4.7)	(4.9)	(6.2)	27.2%
Amortization & impairment losses	(3.4)	(3.6)	(4.0)	10.9%
Total Operating Expenses	(92.7)	(90.0)	(148.8)	65.3%
Operating Profit	28.9	29.3	57.7	97.1%
Financial result	1.1	(1.6)	(0.1)	(96.0%)
Result of companies registered by the equity method	2.1	2.6	5.2	104.0%
Non-controlling interests	(0.9)	(0.8)	(4.1)	415.5%
Income tax	(7.9)	(6.4)	(13.6)	114.4%
Profit (loss) attributable to the parent	23.3	23.1	45.2	95.2%

- Net revenues from Investment Banking increased by 73.1% to €206.5 Mn, with a strong delivery in a record year for M&A
- Strong revenue diversification, with 6 geographies (UK, US, France, Germany, Spain and Switzerland) contributing more than €17 Mn each of consolidated revenues
- Increase in attributable net profit of +95.2% YoY to €45.2 Mn, with net profit margins growing from 19% in 2020 to 22% in 2021

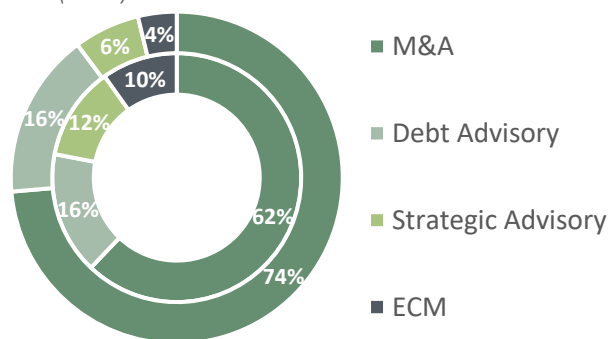
- Mainly attributable to Singer CM, the UK capital markets business where Alantra holds a strategic stake
- Singer CM, which has c.110 corporate broking clients, had a very strong performance in 2021, having raised over €1.8 Bn of capital for its clients



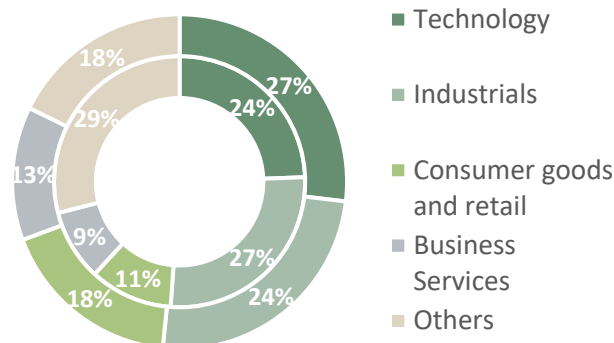
2. Key activity highlights (i)

2021 IB deals by type

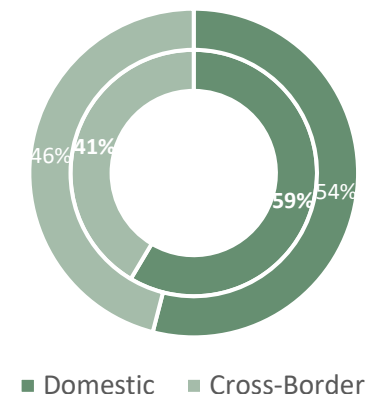
Inner circle (2020)
Outer circle (2021)



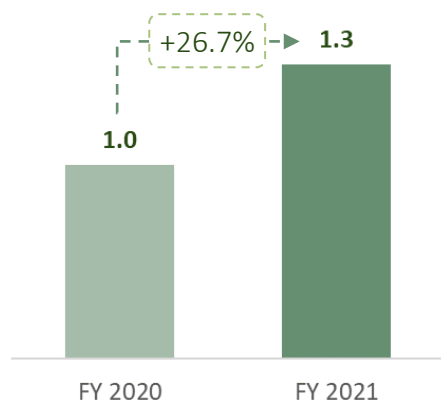
2021 IB deals by sector



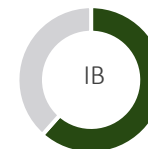
FY 2021 M&A cross-border deals



FY 2021 avg. M&A fee evolution

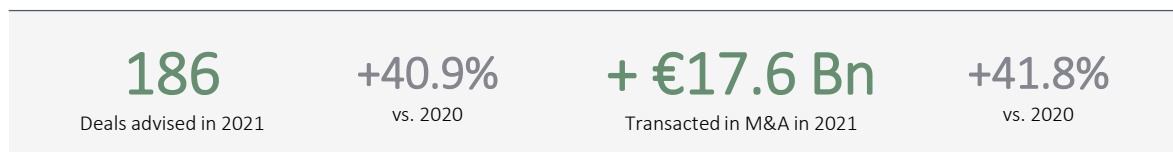


- 186 IB transactions completed in 2021 (+41% vs. 2020)
- Strong activity in M&A, accounting for 74% of total deals followed by debt advisory (16%) and strategic advisory (6%)
- Well diversified sector mix, being technology the most active sector (27% of IB deals), followed by industrials (25%), consumer goods and retail (18%), business services (13%) and others (18%)
- Increase in cross-border transactions, accounting for 46% of 2021 M&A deals (vs. 41% in 2020)
- Continuous upgrading of the business: average M&A fee reached €1.3 Mn (+27% YoY)



2. Key activity highlights (ii)

Activity highlights corporate finance



2021

PROVOST **PROVALLIANCE**

Sell-side advisory

Core Equity Holdings

Advisor to Franck Provost on the sale of a majority stake in Provalliance to Core Equity Holdings

2021

ARYZTA
Passion for good food

Sell-side advisory

LINDSAY GOLDBERG

Co-advisor to ARYZTA on the sale of its North American operations to Lindsay Goldberg

2021

EQUISTONE **oikos**
rethinking homes

Sell-side advisory

Goldman Sachs

Advisor to Equistone on the sale of Oikos to Goldman Sachs

2021

Foster + Partners

Sell-side advisory

HENNICK & Co

Advisor to Foster + Partners on its strategic partnership with Hennick & Company

14 senior hires to reinforce sector and/or product capabilities

 Healthcare team (USA) 5 professionals	 FIG team (Iberia) 5 professionals	 Industrials & Tech (Germany) 2 Managing Directors	 Software (UK) 1 Partner
 Real Estate team (France) 5 professionals	 Maritime & Middle East 3 Managing Directors	 Debt Advisory (Italy) 2 Managing Directors	

Market recognition



Activity highlights capital markets

Singer CM³



Strong 2021, having raised c. €1.8 Bn of capital

Italian ECM

Advisor in six Italian IPOs



Spanish ECM

Member of syndicate/advisor in two of the most relevant transactions in Spain: Acciona Energía's IPO and Línea Directa's listing



1) Source: Mergermarket League Tables FY 2021. The ranking includes only independent advisory firms

2) Awarded by Real Deals. The winner will be announced on the 28th of April, 2022

3) Alantra's capital markets activity in the UK is carried out through Singer CM, where Alantra holds a 29.7% stake

2.2 Credit Portfolio Advisory highlights



1. Increased activity driven by the gradual recovery of the European NPL market



Key financials CPA (€Mn)

(€ Mn)	Total CPA 2019	Total CPA 2020	Total CPA 2021	Δ '20-'21 (%)
Net Revenues	43.6	28.7	51.5	79.6%
Personnel expenses	(22.4)	(20.0)	(31.4)	56.8%
Other Operating expenses	(6.8)	(4.9)	(4.9)	1.0%
Net income (expense) among segments	0.3	0.9	(0.4)	(146.7%)
Amortization & impairment losses	(0.4)	(0.5)	(0.9)	72.9%
Total Operating Expenses	(29.3)	(24.6)	(37.7)	53.5%
Operating Profit	14.3	4.1	13.8	236.0%
Financial result	1.3	(0.0)	(0.0)	(64.3%)
Result of companies registered by the equity method	-	-	-	-
Non-controlling interests	(5.7)	(1.5)	(6.3)	316.8%
Income tax	(3.3)	(0.8)	(3.0)	302.4%
Profit (loss) attributable to the parent	6.6	1.8	4.5	147.9%

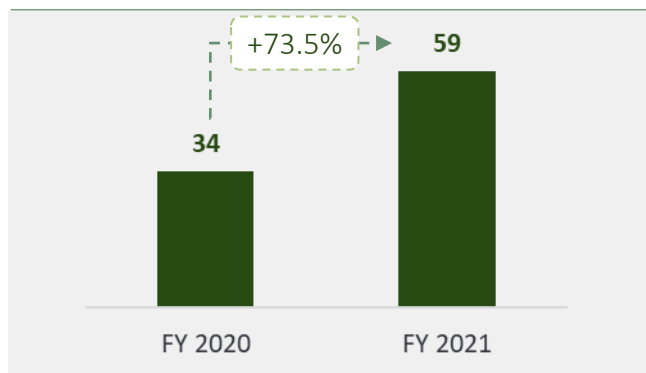
- Net revenues from CPA increased by 79.6% to €51.5 Mn
- High revenue diversification with three countries (UK, Spain and Greece) contributing at least €10 Mn in revenues each
- Attributable net profit of €4.5 Mn (+147.9% YoY)

2. Key activity highlights

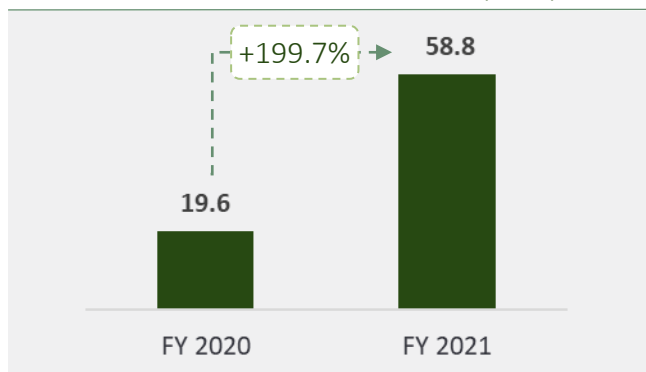
Activity highlights:

Strong activity both in terms of deal count and volume

Deals advised 2021 (#)



Volume transacted 2021 (€Bn)



Selected credentials:

Advisor in top-quality deals across Europe, including the 2nd largest NPE securitization in Europe

2021

Co-arranger and financial lead advisor to Alpha Bank in the second largest rated NPE securitisation in Europe (TV: €10.8 billion)

Securitization

Second largest NPE securitization in Europe

2021

Advisor to Piraeus on the agreement with Intrum and Serengeti AM for the Sunrise portfolio (TV: €7.2 Bn)

Securitization

Second largest NPE securitization in Greece

2021

Arranger and financial lead advisor to Eurobank on the securitization of an NPL portfolio (TV: €5.2 billion)

Securitization

Strategic plan of Eurobank to reduce their NPL exposure

2021

Co-arranger and financial lead advisor to Piraeus Bank on the securitization of an NPL portfolio (TV: €4.9 billion)

Securitization

Piraeus Bank's second large-scale NPE securitization

2021

Advisor to AIB UK on the sale of its ~€600 Mn SME portfolio to Allica Bank (TV: €720 Mn)

Sell-side advisory

Allica Bank's first major acquisition in the SME space

2021

Lead financial advisor to BBVA on the sale of a mixed portfolio to KKR & Co. Inc. (TV: €700 million)

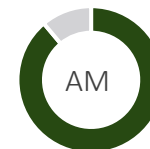
Sell-side advisory - NPL

Largest NPE deal in Spain since the outbreak of COVID

2.3 Asset Management highlights



1. Solid performance driven by the growth in management and performance fees



Key financials AM (€Mn)

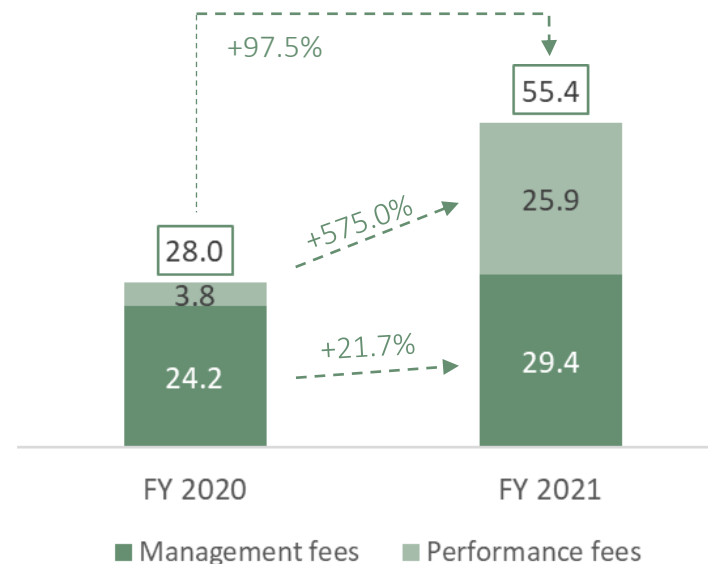
(€ Mn)	Total AM 2019	Total AM 2020	Total AM 2021	Δ '20-'21 (%)
Net Revenues	47.5	28.0	55.4	97.5%
Personnel expenses	(15.8)	(12.8)	(28.3)	121.9%
Other Operating expenses	(4.1)	(3.1)	(3.5)	11.8%
Net income (expense) among segments	(3.3)	(3.0)	(1.9)	(35.8%)
Amortization & impairment losses	(0.5)	(0.1)	(0.1)	56.9%
Total Operating Expenses	(23.8)	(18.9)	(33.8)	78.6%
Operating Profit	23.7	9.1	21.6	136.8%
Financial result	(0.0)	-	-	-
Result of companies registered by the equity method	1.8	2.9	4.8	69.2%
Non-controlling interests ¹	(6.2)	(3.0)	(8.1)	171.8%
Income tax	(6.4)	(2.5)	(5.6)	128.7%
Profit (loss) attributable to the parent	12.9	6.5	12.6	94.2%

▪ **Net profit contributed by Alantra's strategic investments has significantly grown (+69.2%):**

- Strong fundraising activity by Access Capital Partners
- Continuous growth of Indigo Capital
- Strong performance of MCH Investment Strategies
- The positive evolution of Asabys Partners

▪ **Increase in non-controlling interest of 171.8% mostly due to the entry of Grupo Mutua as a minority shareholder of Alantra Asset Management and EQMC's strong performance**

2020-2021 revenue breakdown (€Mn)



- **Increase in net revenues of 97.5%:**
 - Increase in management fees to €29.4 Mn (+21.7% YoY) from growing fee-earning AuM
 - Relevant increase in performance fees reaching €25.9 Mn (+575.0% YoY)
- **Increase of 94.2% in attributable net profit to €12.6 Mn**

2. Key activity highlights

Launch of new strategies & products



€142 Mn capital raise for Klima (Energy Transition Fund)

- First investment completed together with the Bill Gates Foundation, Chevron, Nextera & Equinor
- Team of 7 professionals



Closing of €134 Mn Real Estate Debt Fund

- Alantra RED reached €134 Mn of capital commitments, exceeding the initial target by more than 30%
- Team of 4 professionals // 2 completed investments



Closing of €40 Mn Energy Fund

- Closing of the 1st deal acquiring 50% of a portfolio of 5 photovoltaic parks with an estimated capacity of 230 Mws
- Team of 11 professionals // 2 completed investments



Alantra Global Technology Fund reaches €39 Mn AuM

- EQMC Tech invests in the technology sector using a research-oriented approach
- Team of 3 professionals // 33 companies in portfolio

Market recognition



QMC fund received Fund's People 2021 Stamp of Consistency for being **among the most consistent Spanish equity funds**



EQMC fund has been named one of the EMEA's top performing European Equity Funds in 2021

Strong performance of EQMC & QMC strategies:



EQMC:

- Blended performance in 2021: +23.7%
- Annualized return since inception¹: +15.0%



QMC:

- Blended performance in 2021: +16.9% (beating the indexes by 2,253 bp since the outbreak of COVID)
- Annualized return since inception²: +14.6%



Activity highlights



Private Equity:

- One investment, two co-investments, one partial divestment and one secondary transaction
- €70 Mn raised in 2021



Private Debt:

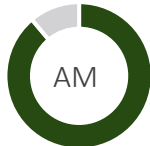
- Seven investments, one divestment
- €100 Mn raised in 2021



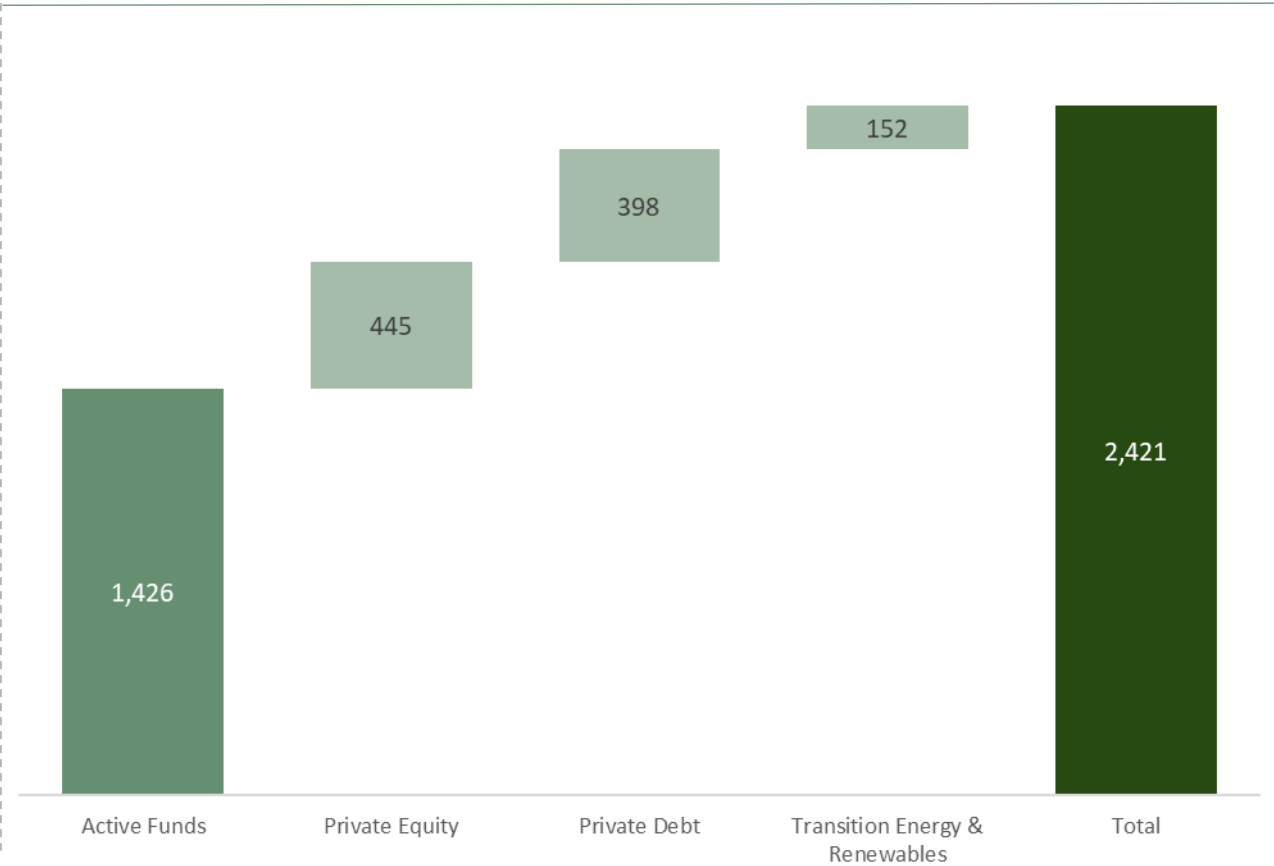
Capital raising unit and business development:

- 3 new senior hires to strengthen the in-house capital raising team
- Over €500 Mn of capital raised in 2021 for consolidated direct investment strategies

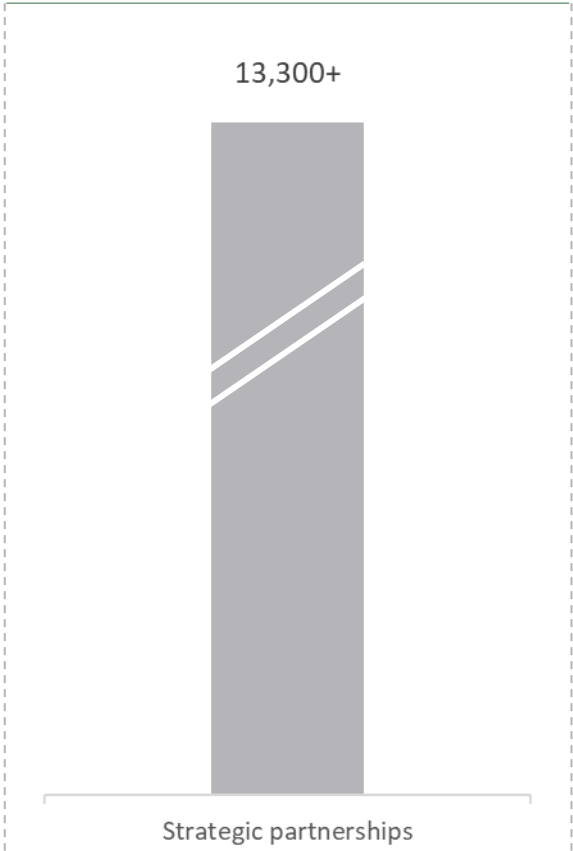
3. Fee earning assets of €15.7 Bn from Alantra and its strategic partnerships



31st December 2021 Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)^{1,2}



1) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, MCH Investment Strategies, Indigo Capital and Asabys Partners

2.4 Strategic Partnerships



1. Activity highlights

Alternative Asset Management



Access Capital Partners¹:

- €750+ Mn raised in 2021
- Successful closing of 4 fund/mandates including:
 - Final closing of Fund VIII – Buy-out (€814 Mn)
 - First closing of ACIF Infra II (€143 Mn)



Indigo Capital²:

- New senior hire in Italy to internationalize the business and locally cover the Italian market
- 4 investments and 5 divestments in 2021
- Completion of its first divestment in Italy (+30% IRR)
- Fundraising for successor fund to start in Q2 2022, targeting €400 Mn of AuM



Asabys³:

- Final closing of the fund at €87 Mn (vs. €75 Mn target)
- Raised an additional €30 Mn for a top-up fund to invest in C & D rounds of their portfolio companies
- 12 investments executed so far
- Preparing fundraising for a targeted €200 Mn VC fund

Other



MCH Investment Strategies⁴:

- €1.9 Bn growth in AuM in 2021
- 2nd PE program in partnership with Alpinvest closed above €300 Mn. First program is ranked among the top 3 performers worldwide with an IRR of +20%, according to Preqin
- 1st Real Assets fund for Spain and Portugal with JP Morgan (€370 Mn)

3. Annex



Annex

I. Consolidated income statement as of 31st December 2021

€ Thousand	31/12/2021	31/12/2020	%
Net income			
Investment Banking	206,515	119,290	73.1%
Credit Portfolio Advisory	51,463	28,662	79.6%
Asset Management	55,362	28,034	97.5%
<i>Management Fees</i>	29,449	24,195	21.7%
<i>Success Fees</i>	25,913	3,839	575.0%
Others	1,860	1,876	(0.9%)
TOTAL Net income	315,200	177,862	77.2%
Other operating income	208	45	362.2%
Personnel Expenses	(188,190)	(109,608)	71.7%
<i>Fixed cost</i>	(75,189)	(72,687)	3.4%
<i>Variable cost</i>	(113,001)	(36,921)	206.1%
Other operating expenses	(35,802)	(25,436)	40.8%
Amortisation	(6,884)	(6,010)	14.5%
Impairment losses /gains on disposal of property plants & equipment	(277)	(1,053)	(73.7%)
TOTAL Operating Expenses	(231,153)	(142,107)	62.7%
Operating Profit (Loss)	84,255	35,800	135.3%
Finance income (expense) attributable to Portfolio	735	2,202	(66.6%)
Other finance income (expense)	2,318	(925)	(350.6%)
Net Finance Income (expense)	3,053	1,277	139.1%
Result of companies registered by the equity method	8,354	4,112	103.2%
Non-controlling Interests	(17,973)	(4,629)	288.2%
Income Tax	(21,607)	(7,534)	186.8%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	56,082	29,026	93.2%
NET PROFIT DERIVED FROM FEE BUSINESS	55,880	29,324	90.6%
NET PROFIT DERIVED FROM PORTFOLIO	257	1,390	(81.5%)
ORDINARY NET PROFIT	56,137	30,714	82.8%
Earnings per share (Euros)	31/12/2021	31/12/2020	%
Basic	1.45	0.75	93.2%
Diluted	1.45	0.75	93.2%

Annex

II. Consolidated balance sheet as of 31st December 2021

ASSETS			LIABILITIES AND EQUITY		
€ Thousand	31/12/2021	31/12/2020	€ Thousand	31/12/2021	31/12/2020
NON-CURRENT ASSETS	307,030	253,488	EQUITY	363,250	295,539
Intangible assets	67,480	63,235	SHAREHOLDERS EQUITY	277,889	251,699
Goodwill	66,953	62,836	Capital	115,894	115,894
Other intangible assets	527	399	Share premium	111,863	111,863
Property, plant & equipment	25,851	17,165	Reserves	7,746	6,058
Investments accounted for by the equity method	60,839	45,266	Treasury shares	(185)	(1,535)
Non current financial assets	149,938	125,377	Net profit attributable to the parent	56,082	29,026
a) At fair value with changes in profit	59,357	77,023	Interim dividend	(13,511)	(9,607)
b) At fair value with changes in other comprehensive income	77,703	44,603	VALUATION ADJUSTMENTS	8,640	(3,287)
c) At amortized cost	12,878	3,751	EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	286,529	248,412
Deferred tax assets	2,922	2,445	NON-CONTROLLING INTERESTS	76,721	47,127
CURRENT ASSETS	263,217	154,211	NON-CURRENT LIABILITIES	54,324	27,827
Trade and other receivables	77,125	48,876	Financial liabilities	36,514	18,021
Trade receivables	60,783	36,593	Liabilities with credit institutions	-	-
Other receivables	3,730	2,064	Other liabilities	36,514	18,021
Current tax assets	12,612	10,219	Non current provisions	15,762	9,269
Current financial assets	467	577	Deferred tax liabilities	2,048	537
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	152,673	84,333
b) At fair value with changes in other comprehensive income	467	577	Financial liabilities	7,345	5,937
Other current assets	1,874	1,262	Trade and other payables	143,987	69,490
Cash and cash equivalents	183,751	89,584	Suppliers	13,735	9,109
TOTAL ASSETS	570,247	407,699	Other payables	118,249	56,248
			Current tax liabilities	12,003	4,133
			Other current liabilities	1,341	1,159
			TOTAL LIABILITIES AND EQUITY	570,247	407,699

Annex

III. Consolidated 2021 FY income statement by segment

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Group Total	Group Total
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenue	206,515	119,290	51,463	28,662	55,362	28,034	1,826	1,876	34	-	-	-	-	-	315,200	177,862
Ordinary income among segments	191	630	942	7,862	594	3,997	9,258	7,754	-	-	-	-	(10,985)	(20,243)	-	-
Other operating revenue	32	45	6	-	120	-	5	-	45	-	-	-	-	-	208	45
Personnel expenses	(120,280)	(70,218)	(31,428)	(20,039)	(28,296)	(12,752)	(7,547)	(5,835)	-	(147)	(639)	(617)	-	-	(188,190)	(109,608)
Other operating expenses	(18,254)	(11,248)	(4,924)	(4,875)	(3,504)	(3,133)	(8,268)	(6,158)	(552)	(22)	(300)	-	-	-	(35,802)	(25,436)
Other operating expenses among segments	(6,460)	(5,577)	(1,362)	(6,975)	(2,634)	(6,986)	(529)	(705)	-	-	-	-	10,985	20,243	-	-
Depreciation and amortisation charge	(3,697)	(3,589)	(928)	(542)	(91)	(58)	(2,018)	(1,716)	-	-	(150)	(105)	-	-	(6,884)	(6,010)
Impairment of non-current assets	(347)	(58)	-	5	-	-	-	-	-	-	(336)	(1,000)	-	-	(683)	(1,053)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	406	-	-	-	-	-	406	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	57,700	29,275	13,769	4,098	21,551	9,102	(7,273)	(4,783)	(67)	(169)	(1,425)	(1,722)	-	-	84,255	35,800
Finance income	-	-	-	-	-	-	-	-	687	2,180	140	277	-	-	827	2,457
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(62)	(103)	(15)	(6)	-	-	(52)	(54)	(95)	(37)	-	(143)	-	-	(224)	(343)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	105	-	682	252	-	-	787	252
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 through other comprehensive income to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	-	-	-	-	-	-	-	-	-	(193)	485	-	-	(193)	485
Impairment loss/reversal on financial instruments	-	(1,447)	-	(36)	-	-	-	-	-	-	(171)	(110)	-	-	(171)	(1,593)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	49	59	1,978	(40)	-	-	2,027	19
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Finance Income (Costs)	(62)	(1,550)	(15)	(42)	-	-	(52)	(54)	746	2,202	2,436	721	-	-	3,053	1,277
Profit (loss) of equity-accounted investees	5,248	2,573	-	-	4,827	2,852	-	-	-	-	(1,721)	(1,313)	-	-	8,354	4,112
Profit (loss) before tax	62,886	30,298	13,754	4,056	26,378	11,954	(7,325)	(4,837)	679	2,033	(710)	(2,314)	-	-	95,662	41,189
Income tax expense	(13,638)	(6,362)	(3,038)	(755)	(5,618)	(2,457)	954	2,703	(230)	(508)	(37)	(155)	-	-	(21,607)	(7,534)
Consolidated profit (loss) for the period	49,248	23,936	10,716	3,301	20,760	9,497	(6,371)	(2,134)	449	1,525	(747)	(2,469)	-	-	74,055	33,655
Profit (loss) attributable to the parent	45,191	23,149	4,466	1,801	12,636	6,508	(6,413)	(2,134)	257	1,390	(55)	(1,688)	-	-	56,082	29,026
Profit (loss) attributable to non-controlling interests	4,057	787	6,250	1,499	8,124	2,989	42	-	192	135	(692)	(781)	-	-	17,973	4,629

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 2021, 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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