

ALANTRA

2023 FY results presentation

March 2024



Index

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

1. Group highlights



1. Executive summary

€177.8mn

Net revenues
(-23.4% YoY)

- Net revenues reached €177.8mn during the year (-23.4% YoY)
 - In Asset Management, revenues increased by 13.5% YoY, reaching €38.2mn. In a tough fundraising environment, attributed to the unfavorable macroeconomic conditions, private equity fundraising plunged to a six-year low in 2023¹. Nonetheless, Alantra’s Asset Management business raised €550mn and secured performance fees across some of its funds
 - The decline in Group’s revenues stems from Alantra’s advisory business: Investment Banking revenues fell to €104.6mn (-27.0% YoY) and Financial Institutions Group (“FIG”)² revenues to €34.0mn (-37.3%). The decrease in advisory business revenues reflects the downturn in global M&A activity, particularly in the mid-market, which was profoundly impacted by a sharp increase in the cost of capital due to high inflation and increased interest rates, causing volumes to plummet by 32% in Europe YoY and globally by almost 50% from the record high seen in 2021³. Additionally, the global IPO market also remained sluggish throughout 2023, with a nearly 16% drop YoY and a decline of over 40% since 2021⁴

€177.6mn

Operating expenses
(-5.5% YoY)

- Operating expenses decreased by 5.5% to €177.6mn. Including a 29.8% YoY decrease in performance-related variable retribution.
 - Notably, Alantra incurred one-off costs of c.€7.7mn associated with the company's strategic transformation and efficiency measures. The full financial impact of these reductions will be reflected in 2024

€5.1mn

Attributable net profit
(-87.4% YoY)

- Attributable net profit reached €5.1mn (-87.4%)
 - The Board of Directors is proposing the distribution of a dividend of €3.0mn (€0.08 per share) to be approved by the Annual General Meeting (AGM), to be paid in May. The dividend represents c. 60% of FY 2023 attributable net profit

Solid balance sheet

- The Group maintains a solid balance sheet as of 31st December 2023:
 - Net treasury position of €97.1mn⁵ (-1.6%), following the deduction of the upcoming variable retribution pay-out of €30.9mn and the €3.0mn dividend that the Board of Directors intends to propose at the AGM.
 - €36.6mn (-9.0%) attributable portfolio of investments in products managed by the group⁶
 - The Group will continue to invest its cash resources in its transformation and growth projects. This strategic shift should improve Alantra’s offering once the market reopens and have a positive impact on the P&L in the medium term

2. Strategic transformation of the group

During 2023, the company has executed its plan to reorganize and transform the business that will allow Alantra to escalate existing products and services to position itself on the cutting edge of the macro trends

Group reorganization

- **Renovation & diversity key functions**
Balance between international senior signings with promotion of internal talent, adding youth (avg. age of 46 years) and gender diversity to the key positions
- **Efficiency**
As part of the efficiency measures of the group, the workforce has been reduced by 8.5%, reaching #602 professionals

Asset Management: focus on key strategies

- **Private Debt**
Partnership with private investor Ion Ion and launching of Credit Opportunities and Real Estate Debt II, as well as the 1st closing of Indigo III and Alteralia III
- **EQMC**
Successful international fund raising highlighting a €100m commitment from a US Endowment and continuing outperforming the market (+10.7% net IRR)
- **Energy transition**
*All companies in Klima's portfolio grow at a +50% YoY
Debt financing agreement was closed for €213m in Alantra Solar*



Renewed management in Investment Banking

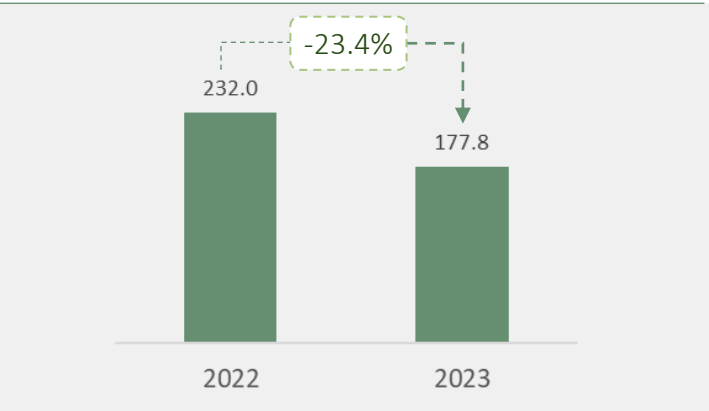
- **Established headquarters in London**
- **Strengthening of hubs**
21 senior hires in London, Madrid, New York, Frankfurt, Zurich and Dubai
- **Renewed leadership in the US, Germany, Switzerland and Spain**
- **Deepened sector expertise**
Global tech, FIG vertical and Energy Transition

New businesses

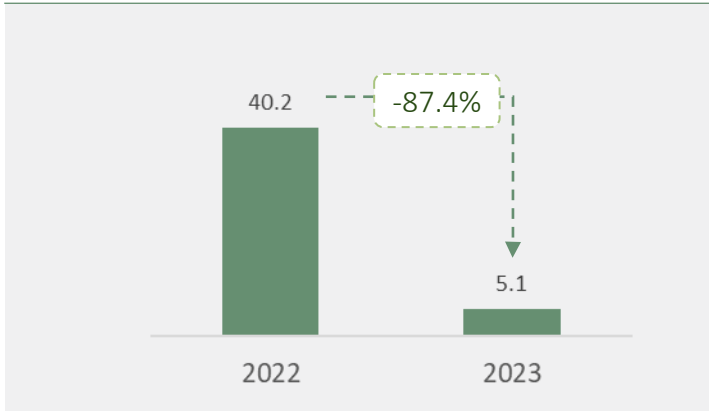
- **Consolidation of our Energy Transition Advisory team**
More than nine clients advised, half of them on a recurrent basis
- **Continuous growth in Corporate Venture Capital**
#7 investments executed in the year and a new MD incorporated to the team
- **Run-rate profitability reached in Deko Data**
#5 new clients engaged and the growth of the team to 20+ professionals

2. Evolution of key figures

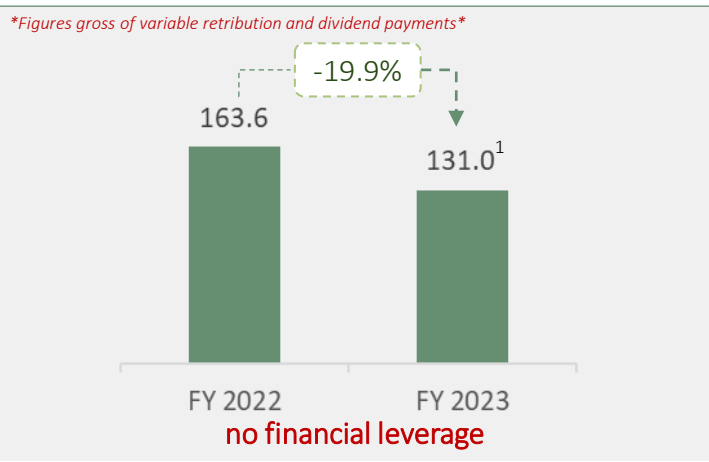
Net revenues (€Mn)



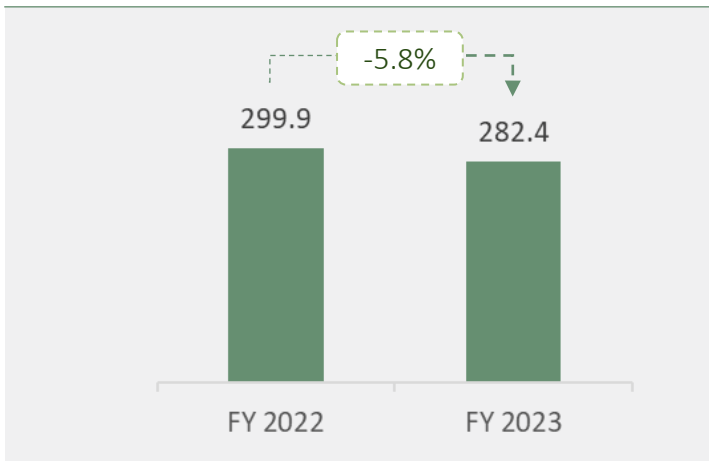
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity (€Mn)



Private and Confidential 1) €103.9mn of cash and cash equivalents and €27.1mn invested in a monetary fund included under non-current financial assets

3. Simplified consolidated P&L

(€ Mn)	Total Group 2022	Total Group 2023	Δ YoY (%)
Investment Banking	143.3	104.6	(27.0%)
Financial Institutions Group	54.2	34.0	(37.3%)
Asset Management	33.7	38.2	13.5%
Management Fees	32.9	30.1	(8.3%)
Success Fees	0.8	8.1	937.6%
Others	0.8	0.9	13%
Net Revenues	232.0	177.8	(23.4%)
Personnel expenses	(131.0)	(127.8)	(2.4%)
Fixed personnel expenses	(87.0)	(97.0)	11.4%
Variable retribution	(44.0)	(30.9)	(29.8%)
Other Operating expenses	(45.7)	(39.8)	(13.0%)
Amortisation & impairment losses	(11.1)	(9.9)	(10.7%)
Total Operating Expenses	(187.9)	(177.6)	(5.5%)
Operating Profit	45.0	0.2	(99.5%)
Net Finance Income (expense)	11.2	5.3	(53.1%)
Result of companies registered by the equity method	6.0	8.1	34.3%
Non-controlling interests	(11.7)	(5.9)	(49.7%)
Income tax	(10.5)	(2.7)	(74.3%)
Net profit attributable to the parent company	40.2	5.1	(87.4%)

- Net revenues reached €177.8mn during the year (-23.4% YoY)
 - In Asset Management, revenues increased by 13.5% YoY, reaching €38.2mn. In a tough fundraising environment, attributed to the unfavorable macroeconomic conditions, private equity fundraising plunged to a six-year low in 2023¹. Nonetheless, **Alantra’s Asset Management business raised €550mn and secured performance fees across some of its funds**
 - The decline in Group’s revenues stems from Alantra’s advisory business: **Investment Banking** revenues fell to €104.6mn (-27.0% YoY) and **FIG²** revenues to €34.0mn (-37.3%). The decrease in advisory business revenues reflects the **downturn in global M&A activity**, particularly in the mid-market, which was profoundly impacted by a **sharp increase in the cost of capital** due to high inflation and increased interest rates, causing volumes to plummet by 32% in Europe YoY and globally **by almost 50% from the record high seen in 2021³**. Additionally, the **global IPO market also remained sluggish throughout 2023**, with a nearly 16% drop YoY and a decline of over 40% since 2021⁴
- Operating expenses decreased by 5.5% to €177.6mn. Including a 29.8% YoY decrease in performance-related variable retribution. Notably, Alantra incurred **one-off costs of c.€7.7mn** associated with the company's strategic transformation and efficiency measures
- Result of companies registered by the equity method reached €8.1mn (+34.3%), mainly due to the strong contribution of **ACP⁵, AMCHOR Investment Strategies⁶ and Singer CM⁷**
- Attributable net profit reached €5.1mn (-87.4%)

1) Source: S&P Global Market Intelligence: Private equity fundraising plunges to 6-year low in 2023
 2) The CPA business has been renamed to FIG due to an expansion of the division’s service offering
 3) Source: Dealmakers see rebound after global M&A volumes hit decade-low | Reuters
 4) Source: S&P Global Market Intelligence : Worldwide IPO activity marks slow end to 2023
 5) European fund of funds, co-investment and secondaries business where Alantra holds a 49% stake

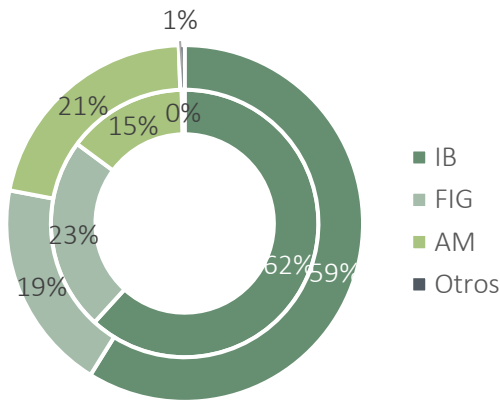
6) AMCHOR Investment Strategies is a fund structuring and distribution business where Alantra holds a 40% stake
 7) Alantra’s capital markets activity in the UK is carried out through Singer CM, where Alantra holds a strategic stake

4. Key financials by segment

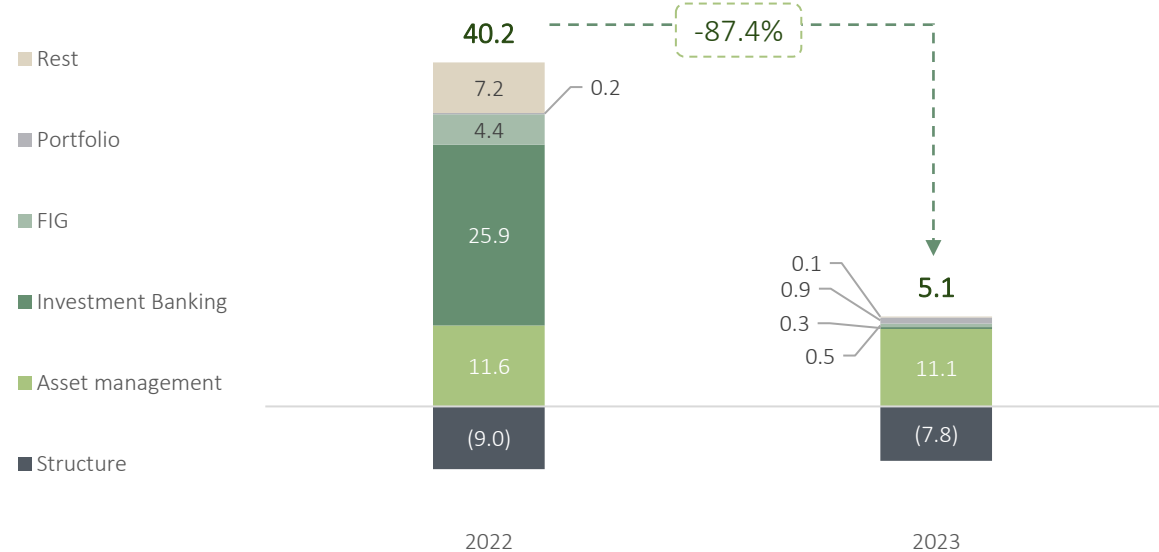
Net revenues for 2022 and 2023 by segment (€Mn)

Inner circle (2022)
Outer circle (2023)

2023: €177.8mn
2022: €232.0mn



Attributable net profit for 2023 by segment (€Mn)



- The advisory businesses have been responsible for 78% of total revenues in 2023 (59% Investment Banking and 19% FIG), while Asset Management has contributed 21%
- Net profit attributable to the parent reached €5.1mn (-87.4%):
 - Net profit of €4.0mn from the fee business (-87.7%)
 - ✓ While the advisory businesses (Investment Banking and FIG) were severely affected by the current macro context, contributing €0.3mn and €0.5mn, the Asset Management division showed resilience and outperformed contributing €11.1mn to the Net Profit of The Group
 - ✓ Net profit of -€7.8mn from the structure
 - Net profit of €0.9mn from the portfolio (+378.1%)
 - Net profit of €0.1mn from other businesses (-98.2%)

6. Balance sheet as of 31st December 2023

in € Mn	31-Dec-23	31-Dec-22	Δ%
Non-current assets	315.2	326.2	(3.4%)
Non-current financial assets	126.0	139.8	(9.9%)
<i>At a fair value with changes in profit</i>	33.2	36.8	(9.9%)
<i>At a fair value with changes in other comprehensive income</i>	80.1	91.1	(12.1%)
<i>At amortized cost</i>	12.7	11.8	6.9%
Intangible assets	65.7	66.2	(0.7%)
Property, plant & equipment	38.5	35.0	10.0%
Investments accounted for by the equity method	82.0	83.0	(1.2%)
Deferred tax assets	3.1	2.3	33.7%
Current assets	165.6	209.0	(20.8%)
Cash & cash equivalents	103.9	133.7	(22.3%)
Trade and other receivables	58.0	70.9	(18.2%)
Current financial assets	1.0	1.0	3.7%
Other current assets	2.6	3.4	(23.5%)
Total assets	480.7	535.2	(10.2%)
Equity attrib. to eq. hold. of the parent	282.4	299.9	(5.8%)
Non-controlling interests	79.2	86.2	(8.1%)
Non-current liabilities	48.7	54.7	(11.1%)
Current liabilities	70.4	94.4	(25.4%)
Total liabilities and equity	480.7	535.2	(10.2%)

▪ Solid balance sheet as of 31st December 2023

- €282.4mn of shareholders' equity attributable to the parent
- No financial leverage
- Net treasury position of €97.1mn¹ (-1.6%), following the deduction of the upcoming variable retribution pay-out of €30.9mn and the €3.0mn dividend that the Board of Directors intends to propose at the AGM
- €36.6mn (-9.0%) portfolio of investments in products managed by the group²

7. Non-financial information

In its strategic transformation, Alantra has executed a process to identify and prioritize material aspects in relation to the key environmental, social and governance (ESG) factors crucial to the Group's interests

Green economy

Investment Banking
70+ deals closed in the energy and sustainability sector during the last 5 years

Energy Transition Advisory Team
End-to-end advisory support from the conceptualization to the execution of projects in the energy transition space

Alantra Asset Management
Sustainable investment criteria are rigorously implemented across all our strategies

Solar Fund Klima Fund

Invests in infrastructure solar opportunities in Europe with a focus on subsidy-free opportunities

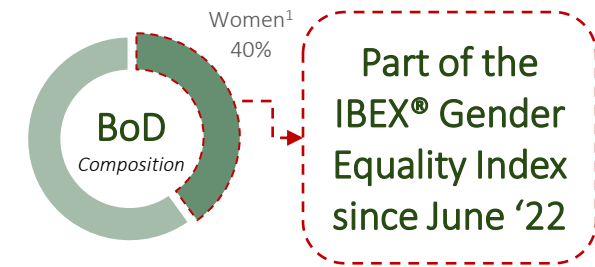
Article 9 fund under the SFDR, committed to positive environmental impact and with a sustainable investment objective



Diversity and inclusion

Alantra is part of a collaboration agreement for the integration of disabled people in the labor market

We subscribe to the Code of Ethics of the Fundación A La Par



2% gender fixed salary gap across Alantra's Executives

<50% gender fixed salary gap across all professional categories

Community contribution

Alantra is a signatory of United Nations Principles for Responsible Investment

- Incorporate ESG issues into investment analysis and decision-making processes
- Incorporate ESG issues into our ownership policies and practices
- Seek appropriate disclosure on ESG issues by the entities in which we invest
- Promote acceptance and implementation of the Principles within the investment industry
- Work together to enhance our effectiveness in implementing the Principles
- Report on our activities and progress towards implementing the Principles

Completed 8th edition of Alantra Scale Up

This pro-bono ESG initiative achieves relevant social impact thanks to professionals from various divisions offering financial and strategic advice to companies with high growth potential for their first rounds of institutional financing

1) Whilst as of December 31, 2023, the Company had a total of 3 female board members, two of whom were independent and a third was proprietary, on February 28, 2024, the Board resolved to appoint, through co-optation, a new independent female board member to fill the vacancy created by the General Meeting of April 27, 2023, subsequent to increasing the Board composition by one member, thereby reaching a total of ten. Consequently, the total number of female board members has increased to 4, representing 40% of the Board

2. Highlights by division

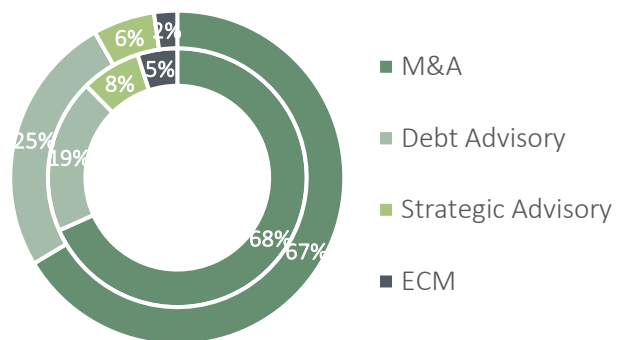


2.1 Investment Banking highlights

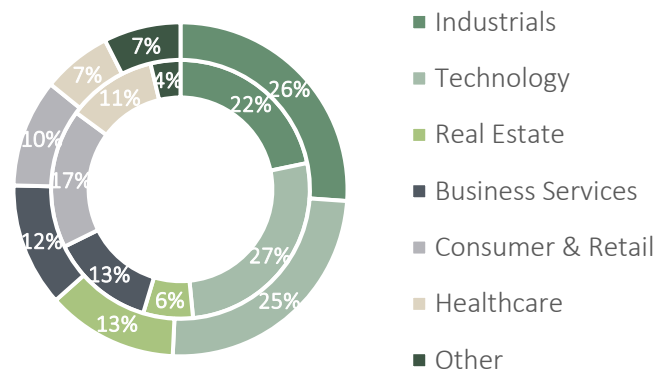
1. Key activity highlights (i)

2023 IB deals by type

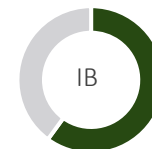
Inner circle (2022)
Outer circle (2023)



2023 IB deals by sector



- 134 IB transactions completed in 2023 (-17% vs. 2022)
- M&A leads the overall activity, accounting for 67% of total deals followed by debt advisory (25%) and strategic advisory (6%)
- Well diversified sector mix, being industrials the most active sector (26% of IB deals), followed by technology (25%), Real Estate (13%), Business Services (12%), Consumer & Retail (10%), Healthcare (7%) and others (7%)



1. Key activity highlights (ii)

Activity highlights corporate finance

134 Deals advised in 2023 (-17% YoY)	€9.7 Bn Transacted in M&A in 2023 (-43% YoY)
---	---

Market recognition

#4 European mid-market technology deals ¹	HealthInvestor Awards 2024 Finalist of Corporate Financier of the Year	RealDeals PRIVATE EQUITY AWARDS 2024 UK CF House of the Year finalist
--	--	---

Senior hirings

#21 senior hires in our Corporate Finance division to strengthen our presence in key geographies and our sector and product specialization

Geographies strengthened:

- London (HQ)
- Madrid
- New York / Boston
- Frankfurt / Zurich
- Dubai

Sector / product specialization:

- Technology
- Fintech
- Energy
- Healthcare
- Financial sponsors coverage
- ECM

Selected transactions advised in 2023

<p>2023 </p> <p>LAZEO</p> <p>Sell-side advisory</p> <p>Blackstone</p> <p>Advisor to Lazeo on the sale of a minority stake to Blackstone</p>	<p>2023 </p> <p>JMAN GROUP</p> <p>Sell-side advisory</p> <p>Baird Capital</p> <p>Advisor to JMAN Group on a minority investment from Baird Capital</p>	<p>2023 </p> <p>Objectivity</p> <p>Sell-side advisory</p> <p>accenture</p> <p>Advisor to Objectivity on its sale to Accenture</p>	<p>2023 </p> <p>Miura Partners CITRI&CO</p> <p>Debt Refinancing</p> <p>Advisor to Citrico Global a portfolio company of Miura Partners, on its debt refinancing</p>
---	--	---	--

Activity highlights capital markets

Singer CM²:

- #1 market share in 227 stocks and top 3 market share in 543 stocks in 2023
- £10bn value traded across all markets in 2023
- Top 3 Advisers by Number of Clients on AIM in 2023
- Launching of a Debt Capital Markets business
- Singer CM extended its partnership with Chelsea FC Women's team

ECM Spain:

- Promotion of new partners and a new senior hire in the sales team
- Continued the expansion of our universe of coverage to 66 companies, with 5 stocks covered in Portugal

ECM Italy:

- #5 ECM deals closed, including the IPOs of Kruso Kapital and Edil San Felice
- Strengthening of the team by the hiring of Luca Arena as Head of Italian Equity Research

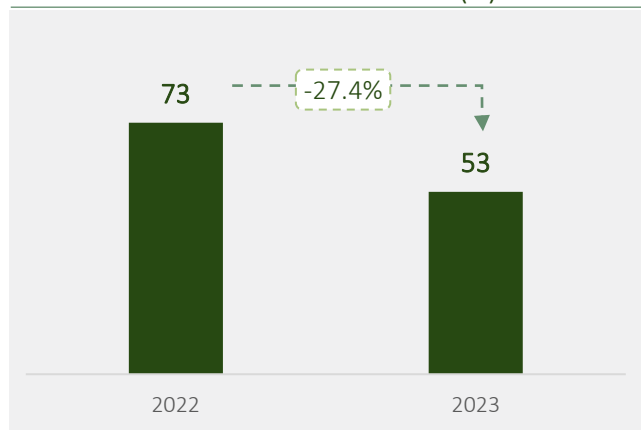
2.2 FIG highlights



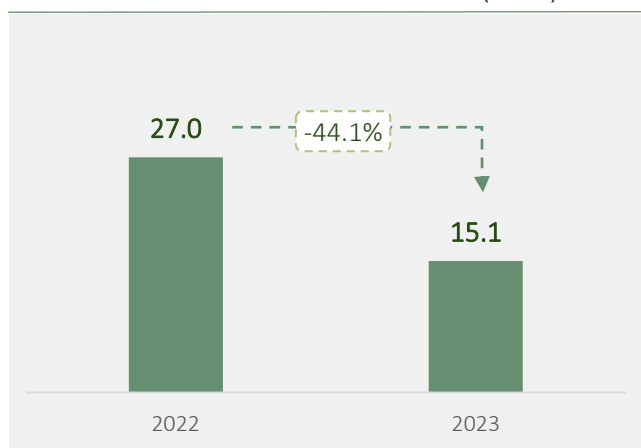
1. Key activity highlights

Activity highlights:

Deals advised 2023 (#)



Volume transacted 2023 (€Bn)



Selected credentials:

2023

Securitisation

(TV: €890 million)

Advisor to Banco Montepio on its second residential synthetic securitization on a long weighted-average life mortgage portfolio

2023

Sell-side advisory

(TV: €200 million)

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

2023

Securitization

Advisor to the French private bank Milleis Banque on its first public true sale securitization, FCT French Prime Cash 2023

2023

SFABS

(TV: £272 million)

Advisor to Updraft on the raise of a £272 million financing transaction

Largest electricity tariff deficit receivable securitization under the Volta program

Case Study: Project Volta

Alantra has acted as **Co-Arranger and Joint Lead Manager** for EDP – Energias de Portugal, S.A. in its **largest electricity tariff deficit receivable securitization under the Volta program** and the **largest Portuguese ABS placed post financial crisis**, enabling the sale of c.€898m of the 2024 tariff deficit

The Senior Notes were subscribed to by **nine investors**, distributed regionally as follows: **Spain** (64%), **United Kingdom** (17%), **Netherlands** (10%), and **Portugal** (8%). In terms of investor types, Banks (71%), Insurance & Pension funds (17%), and Asset Managers (12%) were the investor categories involved.

2023

Securitisation – Co-arranger and financial advisor

(TV: €898 million)

2.3 Asset Management highlights



1. Key activity highlights

Important achievements across our key pillars



Private Debt

- Partnership with private investor Ion Ion to further develop the pan-European Private Debt platform
 - Will commit capital to Alantra's existing and future private debt strategies
 - Will acquire a strategic equity stake in Alantra's Private Debt platform through a capital increase
- Further strengthening the international activity, with the opening of an office in Milan and completing #3 additional investments outside Spain (currently #12 in France, Italy, Germany and Portugal)



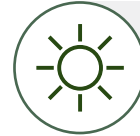
EQMC fund

- Successful international fund raising highlighting a €100m commitment from a US Endowment
- Performance:
 - +8.7% blended performance of the year
 - +10.7% Net IRR since inception



Energy Transition

- 5 investments already completed
- Klima's portfolio construction is halfway through
- Resilient portfolio, with all companies growing 50% or more YoY
- Alantra has repurchased its stake in the GP from Enagás
- Hiring of an operating partner



Alantra Solar

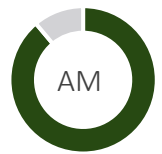
- Alantra Solar has acquired 597 MW with the purchase of 13 plants in Spain and Italy through its N-Sun platform
- In addition, it has closed a debt financing agreement for €213 million with a pool of four banks for the construction of the first batch of seven solar plants with a total capacity of 306 MWp
- The first solar plant of the 16MW vehicle located in Zafra, Badajoz (Spain) has been connected to the grid, while construction of the other seven plants will begin shortly



Private Equity

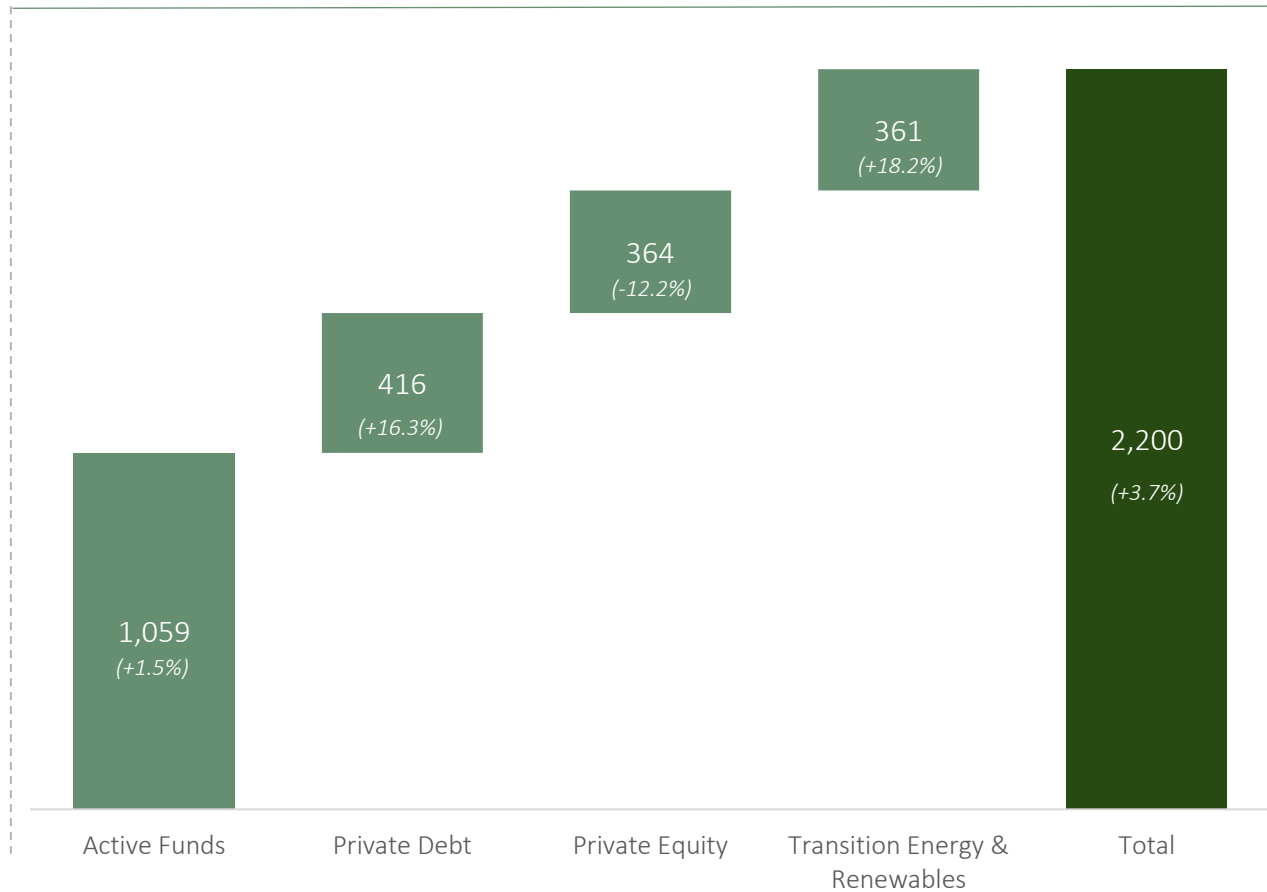
- Active portfolio management: Strong inorganic growth activity with execution of 6 add-ons
- Divestment activity: two divestments of companies (Hiperbaric & Betapack Brazil) and total divestment of the PESF secondary fund with very attractive double-digit IRR returns and generation of Carried Interest
- Alantra PEF IV: first investment completed
- Reinforcement of the team: addition of two Operating Partners

2. Fee earning assets of €16.1 Bn from Alantra and its strategic partnerships

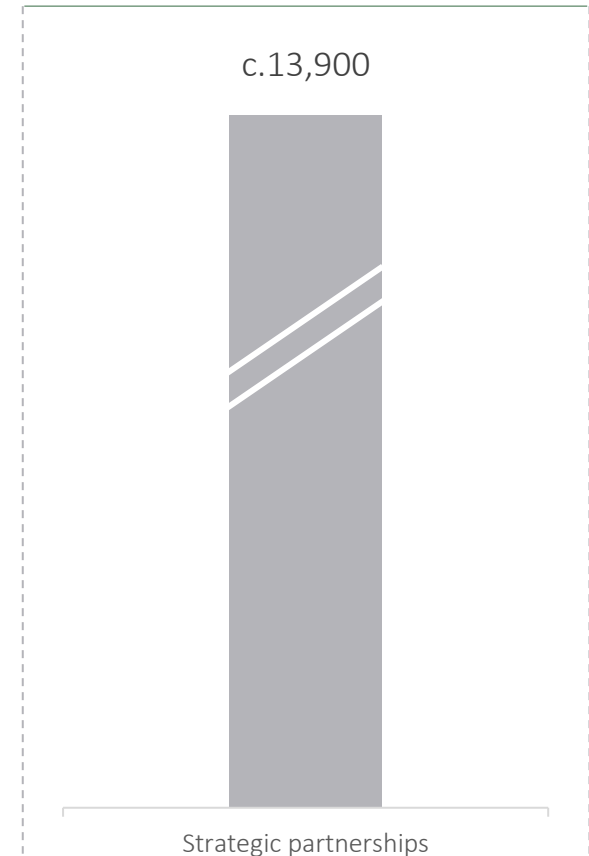


31st December 2023

Fee-earning AuM from consolidated businesses (€Mn)



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



2.4 New businesses



1. Activity highlights

New businesses have contributed to widen Alantra's service offering and client base

Corporate Venture Capital



Deko Data

6 corporate clients, including #4 tier-1 quoted entities (fashion retail, Insurance and manufacturing sectors), a top-tier Spanish retail company and an important recycling NPO

Energy Transition Advisory



Activity 2023

5
Clients advised

1,000+
Companies processed

20+
Transactions presented to the IC

7
Investments executed

+30
New open conversations

x2
Multiplied company size during the year

Launch of a new value creation practice based on generative AI

9+
Clients advised

50%
Of recurrent clients

Team

One MD incorporated to the team

+20 Professionals

2 new hires, including one Italian professional

2.5 Strategic Partnerships



1. Activity highlights

Alternative Asset Management



Access Capital Partners¹:

- €680mn committed in 2023 through primary fund, secondary transactions and direct co-investments
- €821mn returned to investors in 2023, combining divestments of portfolio companies and cash yields from infra funds
- €700mn raised in co-mingled funds and single client mandates across its three fields of expertise



Indigo Capital²:

- First closing of Indigo Capital III at €120mn (target size of c. €300mn), commitments have been provided by the strategic partnership with Ion Ion



Asabys³:

- Launch of the second fund with a first closing of €100mn plus additional commitments of €10mn from ICF
- The second fund has already closed #3 investments (DeepUll, OrikinBio and Gradient Denervation)



33N cybersecurity fund⁴:

- First closing of the fund, with €50mn of secured commitments towards its target size of €150 million, with significant contributions from Caixa Capital, Golden Wealth Management and the founders of the team's previous portfolio companies

Other



AMCHOR Investment Strategies⁵:

- Net profit in line with 2022 despite the strong investment in new territories and divisions.
- Positive net flows in a complicated fundraising environment. Strong investor retention.
- Launch of the first Venture Capital program as a result of the strategic alliance with one of the leading global VC investment firms
- Opening of new business line for Institutional Investors and tailor-made investment solutions – MOSAIC
- 2 new recurring multi-asset vehicles in fundraising period as of the end of 2023

3. Annex



Annex

I. Consolidated income statement as of 31st December 2023

<i>Thousands of Euros</i>	<i>12/31/2023</i>	<i>12/31/2022</i>	<i>dif. %</i>
Net Income			
Investment Banking	104,617	143,318	(27.0%)
Financial Institutions Group	33,995	54,223	(37.3%)
Asset management	38,207	33,657	13.5%
<i>Management fees</i>	30,140	32,880	(8.3%)
<i>Success fees</i>	8,067	777	937.6%
Others	935	829	12.8%
Total Net Income	177,754	232,027	(23.4%)
Other Operating Income	19	890	(97.9%)
Personnel Expenses	(127,808)	(131,006)	(2.4%)
<i>Fixed Cost</i>	(96,952)	(87,026)	11.4%
<i>Variable Cost</i>	(30,856)	(43,980)	(29.8%)
Other Operating Expenses	(39,802)	(45,728)	(13.0%)
Amortization of property plants & equipment	(8,826)	(8,487)	4.0%
Reversal / impairment of property plants & equipment	(1,117)	(2,651)	(57.9%)
Total Operating Expenses	(177,553)	(187,872)	(5.5%)
OPERATING PROFIT OR LOSS	220	45,045	(99.5%)
Finance income (expense) attributable to the portfolio	1,037	133	679.7%
Other finance income (expense)	4,233	11,108	(61.9%)
NET FINANCE INCOME/EXPENSE	5,270	11,241	(53.1%)
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	8,113	6,040	34.3%
INCOME TAX	(2,683)	(10,455)	(74.3%)
NON-CONTROLLING INTERESTS	(5,866)	(11,664)	(49.7%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	5,054	40,207	(87.4%)
<i>Thousands of euros</i>	<i>12/31/2023</i>	<i>12/31/2022</i>	<i>dif. %</i>
NET PROFIT FROM FEE BUSINESS	4,046	32,820	(87.7%)
NET PROFIT FROM PORTFOLIO	875	183	378.1%
ORDINARY NET PROFIT	4,921	33,003	(85.1%)
OTHER NET PROFIT	133	7,204	(98.2%)
<i>Earnings per share (Euros)</i>	<i>12/31/2023</i>	<i>12/31/2022</i>	<i>dif. %</i>
Basic	0.13	1.04	(87.3%)
Diluted	0.13	1.04	(87.3%)

Annex

II. Consolidated balance sheet as of 31st December 2023

ASSETS			LIABILITIES AND EQUITY		
Thousands of Euros	31/12/2023	31/12/2022	Thousands of Euros	31/12/2023	31/12/2022
NON-CURRENT ASSETS	315,167	326,240	EQUITY	361,620	386,108
Intangible assets	65,692	66,181	EQUITY ATTRIBUTABLE TO THE PARENT ENTITY	282,372	299,869
Goodwill	65,247	65,403	SHAREHOLDERS EQUITY	271,347	287,219
Other Intangible assets	445	778	Capital	115,894	115,894
Property, plant and equipment	38,450	34,961	Share premium	111,863	111,863
Investments accounted for by equity method	81,987	82,989	Reserves	41,726	31,852
Non-current financial assets	125,965	139,811	Treasury shares	(3,190)	(245)
a) At fair value with changes in profit	33,193	36,832	Net profit attributable to the parent	5,054	40,207
b) A fair value with changes in other comprehensive income	80,110	91,137	ACCUMULATED OTHER COMPREHENSIVE INCOME	11,025	12,650
c) At amortized cost	12,662	11,842	NON-CONTROLLING INTERESTS	79,248	86,239
Deferred tax assets	3,073	2,298	TOTAL LIABILITIES	119,097	149,122
Other non-current assets	-	-	NON-CURRENT LIABILITIES	48,682	54,738
CURRENT ASSETS	165,550	208,990	Financial liabilities	40,979	42,361
Trade and other receivables	58,004	70,925	Liabilities with credit institutions	-	-
Trade receivables	34,152	50,443	Other liabilities	40,979	42,361
Other receivables	6,137	7,394	Non current provisions	5,801	10,447
Current tax assets	17,715	13,088	Deferred tax liabilities	1,902	1,930
Current financial assets	1,018	982	Other non-current liabilities	-	-
a) At fair value with changes in profit	-	-	CURRENT LIABILITIES	70,415	94,384
b) A fair value with changes in other comprehensive income	-	-	Financial liabilities	8,309	7,547
c) At amortized cost	1,018	982	Other liabilities	8,309	7,547
Other current assets	2,593	3,391	Trade and other payables	60,857	85,878
Cash and cash equivalents	103,935	133,692	Suppliers	7,256	10,178
TOTAL ASSETS	480,717	535,230	Other payables	52,563	73,014
			Current tax liabilities	1,038	2,686
			Other current liabilities	1,249	959
			TOTAL LIABILITIES AND EQUITY	480,717	535,230

Annex

III. Consolidated 2023 FY income statement by segment

	Corporate finance advisory & capital markets		Financials Institutions Group		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Grupo 31/12/2023	Total Grupo 31/12/2022
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022		
Revenue	104,617	143,318	33,995	54,223	38,207	33,657	12	480	923	349	-	-	-	-	177,754	232,027
Ordinary income among segments	1,006	484	11	57	26	59	8,993	9,559	-	-	-	-	(10,036)	(10,159)	-	-
Other operating revenue	14	550	5	2	-	300	-	38	-	-	-	-	-	-	19	890
Personnel expenses	(72,716)	(74,931)	(24,089)	(33,756)	(22,392)	(14,285)	(8,611)	(8,034)	-	-	-	-	-	-	(127,808)	(131,006)
Other operating expenses	(23,426)	(25,535)	(5,617)	(5,016)	(4,276)	(5,052)	(6,362)	(9,937)	(121)	(188)	-	-	-	-	(39,802)	(45,728)
Other operating expenses among segments	(4,731)	(5,681)	(2,117)	(1,540)	(3,171)	(2,833)	(17)	(35)	-	(70)	-	-	10,036	10,159	-	-
Depreciation and amortisation charge	(3,770)	(4,041)	(946)	(1,170)	(169)	(165)	(3,941)	(3,111)	-	-	-	-	-	-	(8,826)	(8,487)
Impairment of non-current assets	(57)	208	(76)	(2)	-	-	-	-	-	-	(984)	(2,857)	-	-	(1,117)	(2,651)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	937	34,372	1,166	12,798	8,225	11,681	(9,926)	(11,040)	802	91	(984)	(2,857)	-	-	220	45,045
Finance income	-	1	-	-	-	-	-	-	358	178	2,353	126	-	-	2,711	305
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(114)	(95)	(6)	(9)	(1)	(1)	(300)	(207)	-	(45)	(13)	(17)	-	-	(434)	(374)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	309	-	-	-	-	-	-	-	-	1,234	3,850	-	-	1,234	4,159
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value thro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	-	-	-	-	-	-	-	-	-	(379)	245	-	-	(379)	245
Impairment loss/reversal on financial instruments	134	(1,502)	157	(418)	(65)	-	-	-	(412)	-	1,203	690	-	-	1,017	(1,230)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	16	1,092	-	29	8,120	-	-	1,121	8,136
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	16	1,092	-	-	29	8,120	-	-	1,121	8,136
Net Finance Income (Costs)	20	(1,287)	151	(427)	(66)	(1)	(300)	(191)	1,038	133	4,427	13,014	-	-	5,270	11,241
Profit (loss) of equity accounted investees	1,311	1,663	-	-	9,567	6,639	-	-	-	-	(2,765)	(2,262)	-	-	8,113	6,040
Profit (loss) before taxes	2,268	34,748	1,317	12,371	17,726	18,319	(10,226)	(11,231)	1,840	224	678	7,895	-	-	13,603	62,326
Income tax expense	(1,916)	(7,425)	(131)	(2,323)	(2,413)	(2,903)	2,422	2,255	(64)	85	(581)	(144)	-	-	(2,683)	(10,455)
Consolidated profit (loss) for the period	352	27,323	1,186	10,048	15,313	15,416	(7,804)	(8,976)	1,776	309	97	7,751	-	-	10,920	51,871
Profit (loss) attributable to the parent	264	25,860	513	4,358	11,073	11,577	(7,804)	(8,976)	875	184	133	7,204	-	-	5,054	40,207
Profit (loss) attributable to non-controlling interests	88	1,463	673	5,690	4,240	3,839	-	-	901	125	(36)	547	-	-	5,866	11,664

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.

“**Financial Institutions Group**”. (formerly known as Credit Portfolio Advisory). This is a business segment identified within Alantra, which involves providing advisory services to financial institutions and institutional investors in corporate transactions, credit portfolios, real estate, and other types of assets.

“**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, Financial Institutions Group, 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, Financial Institutions Group, Asset Management, Structure or Portfolio segments).

Annex

IV. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Financial Institutions Group, 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, Financial Institutions Group 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, Financial Institutions Group, 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, Financial Institutions Group, 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, Financial Institutions Group, 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.

Disclaimer

Alantra Partners, S.A. publishes this presentation solely and exclusively for information purposes. This presentation does not constitute an offer to subscribe, buy or sell securities issued by Alantra Partners, S.A., or any other securities in any jurisdiction.

Any information and forecasts, if any, contained in this document, have not been verified by an independent entity and, consequently, its accuracy or completeness cannot be warranted. Neither Alantra Partners, S.A. nor any of the companies within its group, nor its respective directors, executives or employees accept any responsibility whatsoever for damages or losses that may derive from the use that the recipients make of this document or its content.

Investor Relations

Yago Sánchez-Reig

&

Dionisio Romero

Tel.: +34 917 458 484

investors@alantra.com | www.alantra.com