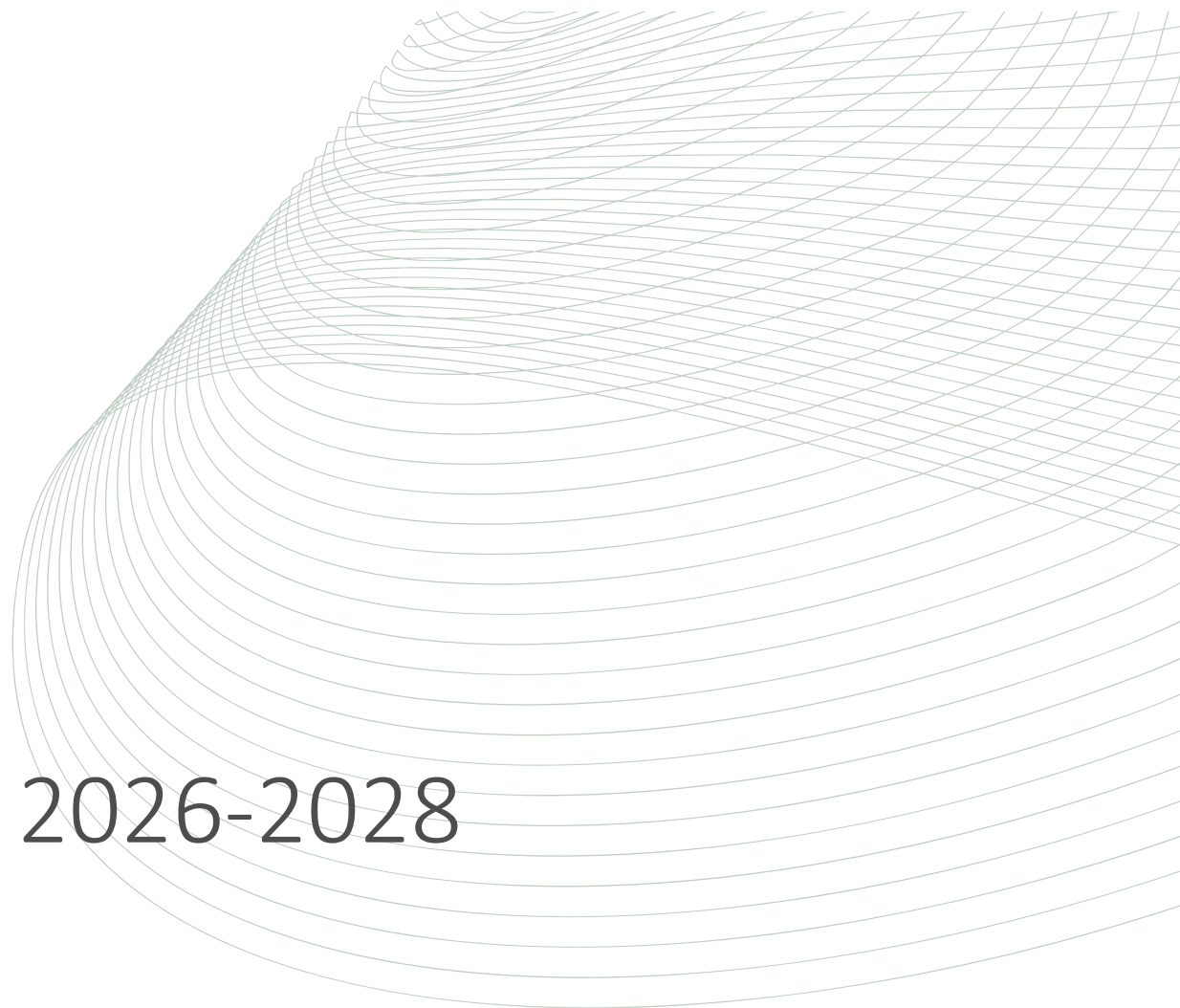


ALANTRA

Alantra's strategy 2026-2028

28 April 2026



1. Financial targets

1. Growth and value creation

	2025	2028
Increase in consolidated revenues	€211mn	> €330mn
AuM organic and inorganic increase in strategic areas	€2.6bn	> €10bn
Rebalancing the business mix towards alternative asset management	IB 82% / AM 18%	IB 60% / AM 40%
Focus on profitability and value creation (<i>Net Profit Margin¹</i>)	10%	15%
Cost discipline (<i>Comp. Ratio² / Non-Comp Ratio</i>)	70% / 20%	65% / 15%

1. Financial targets

2. Attractive shareholder returns compatible with growth investment

3. Efficient capital allocation

Ordinary pay out ratio: 60%

For reference

Dividends paid 2021-2026: €109mn

Dividends paid 2016-2020: €142mn

Investment plan

Asset Management	€165mn
- Investment in asset management business	€110mn
- Net Investment in the Investment Pool	€55mn

Investment Banking	€25-35mn ²
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For reference

Inorganic investments 2020-2026: €40mn³

Divestments in non-core assets 2020-2026³: €145mn

2. Business targets

Investment Banking

- Organically scaling senior team and core hubs (from 68¹ to 90 Managing Directors)
- Building New York and London into sector and product central hubs through organic and inorganic investment
- Expanding core product capabilities across private capital, debt, capital solutions for financial institutions and, equity capital markets
- Deepening leadership as a trusted advisor to financial sponsors in the international mid-market
- Preparing the company for a significant step-change in the U.S. market over the 2029–2031 plan

2. Business targets

Alternative Asset Management

- Positioning as a European multi-asset platform with €250–300mn of permanent capital, to be deployed as follows:
 - Seeding proprietary products to support first closings and generate net weighted average target returns of 10-12%¹
 - Acquiring majority stakes in high-margin, scaled and highly specialized European alternative managers (monoliners)
 - Establishing a proprietary pan-European distribution and product structuring platform
 - Investing in the organic growth of existing strategies to drive scale and international expansion

2. Business targets

Corporate services

- Investing in technology and data to enhance our competitive edge in efficient resource management, business development and client and investor coverage
- Investing in human capital to anticipate the evolving skillsets driven by technological transformation
- Strengthening our meritocratic, partnership-driven culture with competitive, value-linked compensation
- Enhancing core corporate functions, including Corporate Development, Investor Relations and Risk Management

Sustainability & Corporate Responsibility

- Establishing the Alantra Scale-Up Foundation to contribute to society by fostering a sustainable business ecosystem and to institutionalize our corporate social investment in entrepreneurship over the past ~10 years (with more than 400 Alantra professionals involved and over 40 entrepreneurs and companies supported)

3. Why we are uniquely positioned to deliver on our strategy

1. 25 years building a leading position in the dynamic mid-market segment where corporates, entrepreneurs, sponsors, asset managers and investors compete

Key characteristics of the dynamic mid-market segment

Intense competitive dynamics

International growth ambitions

Leveraging new technologies efficiently

Industry consolidation trends

Strong product innovation

Sector disruption

**2,000 clients
advised since
2013 in
Investment
Banking**

**180 investments
in companies
and alternative
assets for €4.5bn
since 2010**

3. Why we are uniquely positioned to deliver on our strategy

2. Strong competitive positioning to drive market share gains

1. → Deep specialization across sectors, products and niche strategies
2. → Highly international platform with a presence across 17 offices in key global markets
3. → Optimal combination of senior talent, experience and judgement (130 Managing Directors and 400 professionals across 35 nationalities), supported by an increasingly technology- and data-driven organization
4. → Differentiated capital base enabling first-mover advantage in consolidation and cross-return generation across proprietary investments and asset management
5. → Strong track record in innovation and entrepreneurship, delivering value to clients and investors
– Dinamia, EOLIA, EQMC, IPO, Restructuring (Fénix), build-out of a European leader in capital solutions (FIG)
6. → Proven track record in building and scaling growth platforms from inception (including 15+ international JVs underpinning our Investment Banking platform and the launch of new asset management strategies such as Klima and cybersecurity), as well as executing complex integrations
7. → Strong entrepreneurial and disruptive mindset, with a highly aligned management team (c.32% ownership) driving our strategy

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ALANTRA

POSSIBILITY IS IN THE ASCENT

Alantra is an independent global financial services firm that provides investment banking and asset management services to companies, families, and institutions in the mid-market segment across Europe, the US, Latin America, Asia and the Middle East.

United Kingdom	Germany	Nordics	Chile
United States	Switzerland	China	Argentina
France	Italy	Ireland	Colombia
Spain	UAE	Greece	Portugal
			Mexico



Alantra unveils 2026–2028 strategy at AGM to scale, diversify and invest in proprietary products

Madrid, 28 April 2026 – Alantra held its Annual General Meeting (AGM) today, where Santiago Eguidazu, the Group’s Executive Chairman, presented the firm’s key figures and strategic priorities for the coming years.

Alantra is targeting strong revenue growth, with revenue expected to exceed €330mn by 2028 (€211mn by 2025), supported by a more balanced contribution from its two core businesses: Investment Banking and Asset Management.

In Investment Banking, Alantra aims to strengthen its position in the mid-market and further upgrade its platform by developing talent internally, hiring highly qualified professionals, and selectively pursuing corporate transactions. Its strategy focuses on deepening sector specialization and expanding its product base across private capital, debt advisory, capital solutions for financial institutions, and capital markets transactions. Growth will be centered on markets where the Group already has a presence, with London and New York serving as specialization hubs.

In Asset Management, where Alantra has Mutua Madrileña as a strategic partner with a 20% stake, the Group aims to reach €10bn in Assets under Management (AuM) by 2028, tripling current levels. Growth will be driven by a combination of organic expansion and acquisitions of majority stakes in European alternative asset management businesses with high margins and highly specialized product offerings. The plan will be supported by investment in proprietary products, distribution capabilities, talent, and technology, and funded through existing resources and proceeds from the recently announced divestment of Access Capital Partners (ACP).

Overall, Alantra is targeting a net profit margin on revenue of 15%, while maintaining a dividend payout ratio of 60%.

Santiago Eguidazu said: *“Our confidence in achieving these targets is rooted in the platform we have built over the past 25 years, which is becoming increasingly efficient thanks to our investments in technology. We combine deep specialization across sectors, products, and investment strategies with a broad international presence, a strong team of senior professionals, and a data-driven organization.”*

He added: *“Our track record in launching and developing new businesses, together with our ability to execute complex growth and integration projects, gives us a clear competitive advantage as we continue to scale our Investment Banking and Asset Management businesses.”*

Other resolutions approved at the AGM

The AGM approved the distribution of a €0.50 per share dividend, to be paid on 12 May, with an ex-dividend date of 8 May. The dividend represents a 94% payout ratio of FY 2025 attributable net profit, compared with 83% in 2024.

The AGM also approved the sale of the 49% stake in ACP held by Alantra Investment Managers, the Group's Asset Management division. The transaction is expected to close in the second half of the year, subject to the relevant regulatory approvals.

Q1 2026 Results

Ahead of the AGM, the Group reported its results for the first quarter of 2026.

Against a macroeconomic backdrop marked by the outbreak of conflict in the Middle East, Alantra continued to deliver solid earnings growth, with net revenue rising 12% to €41.2mn in the first quarter of 2026 and attributable net profit increasing 34.8% to €2.0mn.

While these developments have not had a material impact to date on activity across its two business areas, the Group maintains a cautious outlook given the potential macroeconomic implications of a prolonged period of instability, which could lead to renewed inflationary pressure, higher interest rates, and slower economic growth.

Investment Banking revenue rose 12.1% to €31.0mn, while Asset Management revenue increased 4.9% to €8.4mn, driven by a 6.9% rise in AuM.

About Alantra

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

In Financial Advisory, Alantra has completed over 1,000 transactions in the last five years. Alantra combines a strong local presence in key financial centers with global sector- and product-specialized teams.

In Alternative Asset Management, Alantra offers its clients unique access to a wide range of investment strategies in five highly specialized asset management classes (private equity, active funds, private debt, energy, and venture capital). As of 31 March 2026, assets under management from consolidated businesses stood at c.€2.7bn.