

Smart Capital

Sector: Holding

Strategic exits fuel next investment round

Smart Capital posted solid 1H25 results, with strong portfolio performance. The ALA exit (Eu14.8mn, 2.6x cash-on-cash return) and upcoming Eurogroup Laminations sale (Eu5.4mn) provide fresh liquidity to fund new investments across manufacturing, specialty logistics, and technology, supporting continued NAV growth and long-term value creation.

- Solid 1H25, momentum building** - 1H25 SMACP generated advisory revenues of Eu0.6mn, 2x YoY from Eu0.3mn, while net profit was Eu1.0mn vs. Eu1.3mn in 1H24, of which Eu0.1mn attributable to the parent company. Total assets stood at Eu62.8mn (Eu65.3mn at YE24), and consolidated equity at Eu56.2mn (vs. Eu57.0mn). Company NAV/s increased to Eu1.89 (Eu1.76 at YE24), supported by the overall positive performance of portfolio companies, some of which continued dividend distributions. On a pro-forma basis, company NAV would have reached Eu1.97 if ALA and Eurogroup Laminations were marked at the prices of their expected takeover offers. PFN adjusted was Eu6.2mn net cash (Eu11.6mn at YE24), and includes temporary investments readily available for liquidation in funds, insurance products, and bonds.
- Private companies** - Private performed soundly through 1H25, underpinned by sound fundamentals and disciplined execution. Most portfolio companies have not yet published half-year data, but qualitative evidence points to continued operational strength across key holdings. Midolini Group, active in heavy logistics and port operations, closed FY24 with revenues of Eu43.2mn and EBITDA of Eu6.5mn, supported by strong volumes in Monfalcone and Porto Nogaro. Bernardinello Engineering, focused on industrial water treatment, delivered revenues of Eu33.7mn and EBITDA of Eu10.6mn, confirming its ability to capture demand across energy and food segments. In the consumer space, InUnUp achieved Eu17.7mn in sales and EBITDA of Eu3.3mn, maintaining double-digit margins, while MGM, a leader in outdoor technical footwear, posted Eu50.8mn turnover and EBITDA of Eu6.6mn. Early stage companies also advanced: L'Orto di Jack expanded its omnichannel distribution, and Newcleo progressed in nuclear technology development after raising over Eu535mn of funding.
- Listed companies** - Listed holdings delivered a solid 1H25, supported by strong execution and resilient end-markets. Amongst key participations, ALA posted value of production Eu166mn, EBITDA Eu23.8mn and net profit Eu12.3mn, up 20%, 41% and 73% YoY, driven by sustained aerospace activity. EGLA held revenue at Eu429mn (+1.6%) but saw margin pressure, with EBITDA Eu44.8mn (-12%) and EBIT Eu14.9mn (-50%), though the e-mobility pipeline remains strong. NextGeo delivered standout growth with revenues Eu114mn (+10%), EBITDA Eu34.5mn (30% margin, +300 bps YoY) and net income Eu25.4mn (+20%), supported by a record backlog of Eu338mn. SGF improved profitability despite sales flat at Eu508.6mn, posting EBITDA Eu69.5mn (+4%) and net profit Eu19.8mn (+83%). Among smaller caps, ICF maintained EBITDA Eu4.9mn, GM Leather grew to EBITDA Eu3.1mn (+10%), and SG Company reached EBITDA Eu2.2mn (+65%). Overall, the portfolio combined steady growth, strong margins, and solid cash generation across aerospace, industrial, and energy transition sectors.
- Strong liquidity unlocks next growth phase** - Near-term outlook remains solid, underpinned by disciplined portfolio management and an increasingly visible cash inflow pipeline. The disposal of the participation in ALA, which generated proceeds of approximately Eu14.8mn and a capital gain of around Eu8.8mn, implying a 2.6x cash-on-cash return and an IRR of roughly 57%, represents a significant liquidity event. Together with the anticipated exit from Eurogroup Laminations (Eu5.4mn expected), these transactions will meaningfully provide fresh optionality for new, accretive investments. The group is expected to redeploy this capital selectively across its three strategic verticals (manufacturing and mechanics, specialty logistics, and technology), targeting high-quality Italian SMEs with scalable business models and consolidation potential.
- NAV up to Eu1.85/s (1.80), BUY** - Our NAV of Eu54mn incorporates a 20% holding discount and reflects the average valuation of listed assets at market/target prices. We believe SMACP's experienced management team is well positioned to extract value from its expanding cash base, with disciplined deployment across public and private markets offering further upside not yet captured in our valuation. Our Eu1.85/s TP offers 17% upside, BUY.

BUY

Unchanged

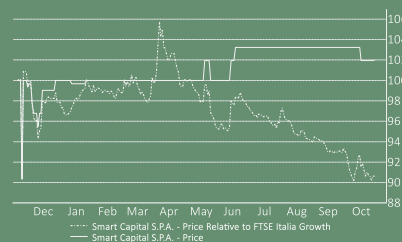
TP 1.85

From 1.80

Target price upside 17%

Ticker (BBG, Reut)	SMCAP IM	SMCAP.MI
Share price Ord. (Eu)		1.6
N. of Ord. shares (mn)		27.8
Total N. of shares (mn)		29.5
Market cap (Eu mn)		44
Total Market Cap (EU mn)		47
Free Float Ord. (%)		33%
Free Float Ord. (Eu mn)		14
Daily AVG liquidity Ord. (Eu k)		6

	1M	3M	12M
Absolute Perf.	-1.3%	-1.3%	na
Rel.to FTSEMidCap	-4.9%	-6.7%	na
52 weeks range		1.4	1.6



Head Of Research

Luca Arena

luca.arena@alantra.com
+39 02 63 671 620

Andrea Zampaloni

andrea.zampaloni@alantra.com
+39 02 63 671 621

NAV

Net Asset Value	Eu mn	Eu/s	% on GNAV	Methodology	Business	Net Asset Value	Eu mn	Eu/s	% on GNAV	Methodology	Business
Bernardinello Engineering	1.3	0.04	3%	25E Peers Median EV/EBITDA 10.4x	Water treatment	Bernardinello Engineering	1.3	0.04	3%	25E Peers Median EV/EBITDA 10.4x	Water treatment
In.Un.Up	3.8	0.13	9%	25E Peers Median EV/EBITDA 11.4x	Cosmetics	In.Un.Up	3.8	0.13	8%	25E Peers Median EV/EBITDA 11.4x	Cosmetics
MGM	6.1	0.21	14%	25E Peers Median EV/EBITDA 14x	Outdoor footwear	MGM	6.1	0.21	13%	25E Peers Median EV/EBITDA 14x	Outdoor footwear
Midolini F.Ili	5.2	0.18	12%	25E Peers Median EV/EBITDA 7.5x	Logistics	Midolini F.Ili	5.2	0.18	11%	25E Peers Median EV/EBITDA 7.5x	Logistics
Newcleo	1.1	0.04	2%	Book Value	Nuclear energy	Newcleo	1.1	0.04	2%	Book Value	Nuclear energy
OTK Kart Group	0.4	0.01	1%	25E Peers Median EV/EBITDA 11x	Racing go-karts	OTK Kart Group	0.4	0.01	1%	25E Peers Median EV/EBITDA 11x	Racing go-karts
Smart4Tech	2.8	0.10	6%	Book Value	-	Smart4Tech	2.8	0.10	6%	Book Value	-
L'orto di Jack	1.6	0.06	4%	Book Value	Grocery distribution	L'orto di Jack	1.6	0.06	3%	Book Value	-
Other	0.6	0.02	1%	Book Value	-	Other	0.6	0.02	1%	Book Value	-
Total Private Companies	23.0	0.78	52%			Total Private Companies	23.0	0.78	48%		
Cofle S.p.A.	0.6	0.02	1%	Market Value, Eu3.94/s	Producer Manufacturing	Cofle S.p.A.	0.7	0.03	2%	Broker TP, Eu5/s	Producer Manufacturing
EuroGroup Laminations S.p.A	4.2	0.14	10%	Market Value, Eu3.5/s	Producer Manufacturing	EuroGroup Laminations S.p.A	4.6	0.16	10%	Broker TP, Eu3.85/s	Producer Manufacturing
Ferrari Group PLC	1.1	0.04	2%	Market Value, Eu8.54/s	Transportation	Ferrari Group PLC	1.3	0.05	3%	Broker TP, Eu10.75/s	Transportation
G.M. Leather S.P.A.	0.6	0.02	1%	Market Value, Eu0.91/s	Process Industries	G.M. Leather S.P.A.	2.6	0.09	5%	Broker TP, Eu3.66/s	Process Industries
Giglio.com SpA	0.2	0.01	0%	Market Value, Eu0.98/s	Retail Trade	Giglio.com SpA	0.4	0.01	1%	Broker TP, Eu2/s	Retail Trade
Industrie Chimiche Forestali SpA	1.4	0.05	3%	Market Value, Eu6.14/s	Process Industries	Industrie Chimiche Forestali SpA	2.0	0.07	4%	Broker TP, Eu8.5/s	Process Industries
Next Geosolutions Europe SpA	6.5	0.22	15%	Market Value, Eu12.8/s	Industrial Services	Next Geosolutions Europe SpA	7.7	0.26	16%	Broker TP, Eu15.15/s	Industrial Services
Sogefi S.p.A.	4.4	0.15	10%	Market Value, Eu3.27/s	Producer Manufacturing	Sogefi S.p.A.	3.9	0.13	8%	Broker TP, Eu2.92/s	Producer Manufacturing
SG Company Societa Benefit S.p.A.	0.5	0.02	1%	Market Value, Eu0.25/s	Communications	SG Company Societa Benefit S.p.A.	0.0	0.00	0%	Broker TP, Eu0/s	Communications
Other	1.6	0.06	4%	Market Value	-	Other	1.6	0.06	3%	-	-
Total Listed Companies	21.2	0.72	48%			Total Listed Companies	25.0	0.85	52%		
Gross Net Asset Value	44.2	1.50	100%			Gross Net Asset Value	48.0	1.63	100%		
NFP (debt)/cash	21.4	0.73		Last reported (1H25), adjusted*		NFP (debt)/cash	21.4	0.73		Last reported (1H25), adjusted*	
Net Asset Value	65.6	2.23				Net Asset Value	69.3	2.35			
Holding discount	20%					Holding discount	20%				
Price Target	52.8	1.80		14% Upside		Price Target	55.5	1.90		20% Upside	

Source: Alantra, Company data | * including Eu14.8mn proceeds from ALA participation disposal

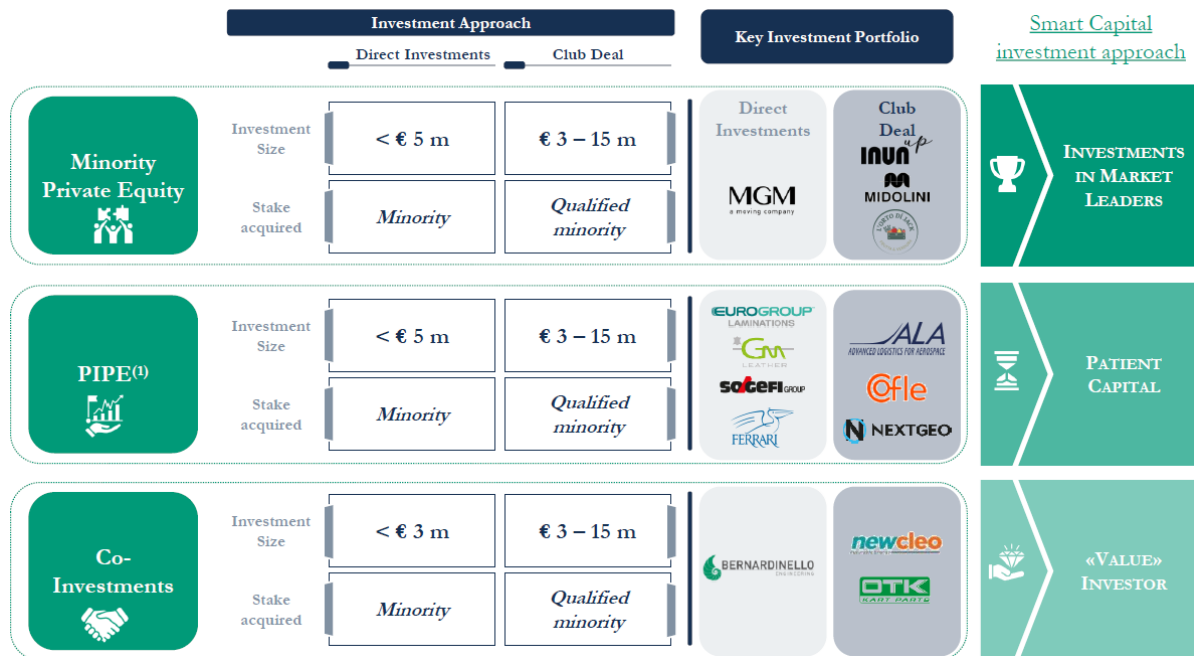
Holding discount qualitative assessment matrix

Criteria	Low	Medium	High
Net Asset Value			High-value portfolio, with significant upside potential
Portfolio composition			Diversified asset portfolio spanning multiple sectors
Growth potential		Diversified portfolio offers solid growth potential	
Management quality			Experienced management with in-house expertise
Financial health and leverage			Strong finances, potential for more capital raising
Stock liquidity and marketability	Stock liquidity: 1M av. daily turn. of Eu3k		
Regulatory compliance and governance			Strong governance frameworks
Dividend policy		Dividends may increase with exits	
Risk exposure	Assets mostly in one country		

Key Charts

Smart Capital competitive positioning

Smart Capital focuses on SMEs, providing strong support to investee companies through its advisory division (M&A, strategic advisory, management support).



Notes: 1) Private Investment in Public Equity

Smart Capital, overview of portfolio companies

A well-diversified portfolio company structure

	SECTOR	REVENUE RANGE 2025E	EBITDA MARGIN 2025E	INVESTMENT DATE			
LOGISTICS	ALA	€320 - 330 million	12% - 13%	2021	DIRECT INVESTMENTS - PIPE		
	MIDOLINI	€40 - 50 million	14% - 16%	2022			
	EUROGROUP LAMINATIONS	€70 - 90 million	3% - 6%	2024			
TECHNOLOGY	NEXTGEO	€250 - 275 million	26% - 28%	2024		CLUB DEAL	
	newcleo	€40 - 60 million	negative	2022			
	Smart4Tech			2023			
MANUFACTURING	Ofle	€55 - 65 million	10% - 12%	2021			CO-INVESTMENT
	OTK	€80 - 90 million	20% - 23%	2022			
	INUN ^{up}	€15 - 20 million	20% - 25%	2022			
	MGM	€65 - 75 million	11% - 13%	2022			
	BERNARDINELLO	€40 - 50 million	22% - 25%	2021			
	GIGLIO.COM						
INDUSTRIE CHIMICHE FORESTALI							
ArterraBioscience							
UNIDATA							

Listed company
 Governance rights
 Subsidiary

Source: company data

Smart Capital Governance Structure

Smart Capital's management and in-house experts specialize in sourcing, selecting, analyzing, and defining investment opportunities effectively.

TEAM MEMBERS



A. Costantini - Managing Partner, Chairman & CEO



A. Faraggiana - Managing Partner & General Manager



R. Francani - Partner, Advisory & Business Development Director



L. Pedrinazzi - General Manager Smart4Tech



D. Catena - Partner, Value Creation Director



I. Fiori - CFO Services & Business Development



M. Vabanesi - Investment Associate



M. Conti - Financial Analyst

CORPORATE GOVERNANCE & ADVISOR

BOARD OF DIRECTORS



3

Members

- A. Costantini – Chairman
- C. Agrati – Board Member
- P. Carena – Board Member
- A. Faraggiana – Board Observer

BOARD OF AUDITORS



3

Members

- F. Sormani - Chairman
- D. Tomaselli - Standing Auditor
- T. Saccone - Standing Auditor

EURONEXT GROWTH ADVISOR

ALANTRA

AUDITING FIRM



EQUITY COVERAGE



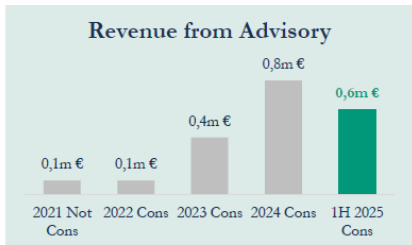
CORPORATE & INVESTMENT BANKING



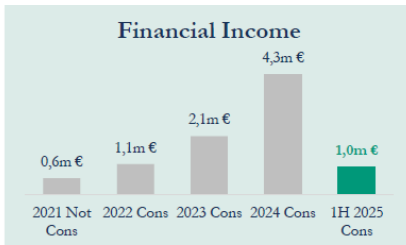
Source: Company presentation

Smart Capital 1H25 key financials

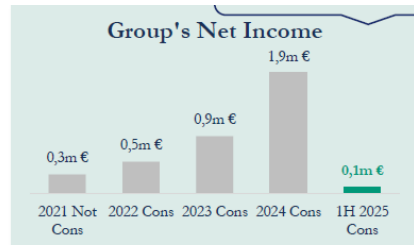
In 1H25, SMACP continued its growth trajectory, achieving its strongest numbers since inception.



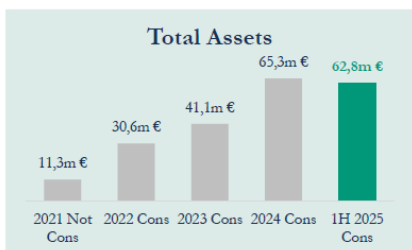
The Group's Revenues are essentially generated by (i) advisory activities to investee companies, including club deals; (ii) free market advisory; and (iii) performance fees on disposals



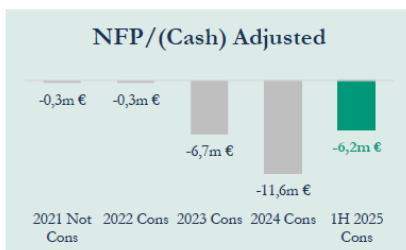
The financial income is mainly composed of dividends paid by the investee companies and the capital gains/ (losses) generated from the sale of portfolio companies



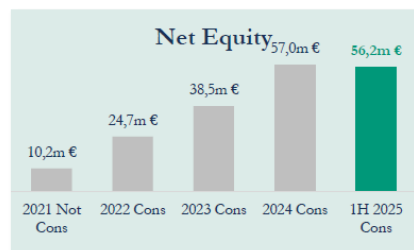
The excellent financial results achieved have enabled the distribution of dividends to Smart Capital shareholders over the past two years



Consistent and sustained growth of the Group's assets



Substantially unlevered financial structure; full equity investment strategy



The Group enjoys excellent capital strength

Source: Company presentation

Profile

Background	Smart Capital is an investment holding company, founded in 2020, specializing in minority and private equity investments through a club deal approach (c.100 families and entrepreneurs). The company targets Italian small and medium-sized enterprises (SMEs), both listed and unlisted, with a focus on value creation through long-term partnerships and an active management approach. With over Eu64mn in assets, the company operates across key sectors, including manufacturing, logistics, and technology with a value-added approach by seating actively in BoDs, providing M&A advisory and management support. Led by a highly experienced management team, including Andrea Costantini and Andrea Faraggiana (both having +20y of experience in the field), Smart Capital has established itself as a leading player in the Italian SME market, boasting diversified portfolio including 17 investments.
Positioning	Despite the fragmented nature of Italy's long-term investor landscape, Smart Capital sets itself apart by primarily focusing on SMEs, making it one of the few firms in Italy to concentrate heavily on this segment. Unlike many other players that focus solely on private equity, Smart Capital also has a strong presence in PIPE transactions, with an impressive track record of identifying and capitalizing on opportunities in the Italian stock market. Moreover, Smart Capital adopts a unique investment approach, not only providing capital but also closely supporting its portfolio of companies with comprehensive advisory services. This hands-on involvement goes beyond mere financial support, as Smart Capital seeks to drive operational improvements and strategic realignment within its portfolio.
Portfolio	Smart Capital has built a highly diversified portfolio across multiple sectors, minimizing risks associated with individual portfolio companies. Its investments span aerospace, defence, automotive, energy, fashion, and industrial sectors, ensuring exposure to a variety of growth opportunities. Investments cater to different stages of industrial and consumer supply chains, enhancing portfolio resilience. Smart Capital's provides governance representation in its participations, ensuring strategic influence. This broad sectoral distribution helps mitigate risks and positions the firm to capture growth across multiple industries, emphasizing its strategic advantage in balancing exposure while maximizing growth potential. By investing in industry leaders with proven expertise and growth potential, Smart Capital ensures a balanced and resilient portfolio, aligned with long-term sustainability and market leadership.
Strategy	Smart Capital employs a well-structured, five-phase investment process aimed at creating long-term value within Italy's SME sector. The process begins with sourcing opportunities through an extensive network of entrepreneurs, financial institutions, and industry experts. Once identified, potential investments undergo rigorous financial and qualitative analysis, including ESG assessments. The investment is then structured to align with both the company's and Smart Capital's long-term objectives, incorporating governance, performance incentives, and sustainability initiatives. After investment, Smart Capital actively monitors the portfolio companies, providing strategic advice to improve operations and drive growth. Finally, the exit strategy is carefully planned to maximize returns while ensuring the business's long-term sustainability.

Strengths

- Unique club deal model targeting Italian SMEs effectively
- Broad sector exposure diversifies risks and opportunities
- Active board roles support operational and strategic growth
- Solid IRR and successful exits demonstrate investment discipline and expertise

Weaknesses

- Minority stakes reduce strategic control in companies
- Small size limits institutional appeal and liquidity
- High reliance on two key founding managers
- Direct exposure just to Italy

Opportunities

- Italian SMEs offer scalable, high-growth investment opportunities
- EGM listing enhances capital markets access and visibility
- ESG integration aligns with sustainable finance investor trends
- Early-stage tech bets offer asymmetric return potential

Threats

- Market volatility impacts NAV and investor sentiment, and holding discount
- Exit timing in private equity remains highly uncertain
- Regulatory, ESG or geopolitical shifts may significantly affect portfolio
- Cyclical sectors increase sensitivity to macroeconomic downturns

Key shareholders*

- Agrati Holding: 29.8%
- Costantini Investments 25.2%
- Herongreen 8.1%
- Free Float: 32.9%

* voting rights

Management

- Andrea Costantini - Managing Partner, Chairman & CEO
- Andrea Faraggiana - Managing Partner, General Manager
- Roberto Francani - Partner, Advisory & Business Dev. Director
- Laura Pedrinazzi - General Manager Smart4Tech

Next events

Disclaimer

Explanation of Ratings: Alantra Capital Markets Sociedad de Valores SAU (Italian Branch) ("Alantra CM (Italian Branch)") Research Department provides six core ratings: BUY, HOLD, SELL, NOT RATED, UNDER REVIEW and SUSPENDED, based on the expected performance over the next 12 months.

BUY: The stock is expected to generate returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative returns during the next 12 months.

NOT RATED: The stock is not covered.

UNDER REVIEW: An event occurred with an expected significant impact on our target price and we cannot issue a recommendation before having processed that new information and/or without a new share price reference.

SUSPENDED: Alantra CM (Italian Branch) is precluded from providing an investment rating or price target for compliance reasons.

Due to share price volatility, ratings and target prices may occasionally and temporarily be inconsistent with the above definition.

This report has been prepared by Alantra CM (Italian Branch), which is pertaining to the Alantra Group, a financial Spanish group that provides investment banking, asset management, equities brokerage, capital markets and financial advisory services.

Analyst Certification

Each authoring analyst of Alantra CM (Italian Branch) whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

This report is solely for the information of clients of Alantra CM (Italian Branch) and for distribution only under such circumstances as may be permitted by applicable law. Alantra CM (Italian Branch) specifically prohibits the redistribution of this material in whole or in part without the prior written permission of Alantra CM (Italian Branch) and therefore Alantra CM (Italian Branch) accepts no liability whatsoever for the actions or third parties in this respect.

Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. This report is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. The information contained in this research has been compiled by Alantra CM (Italian Branch) from sources believed to be reliable, but no representation or warranty, either expressed or implied, is provided in relation to the fairness, accuracy, completeness or correctness of the information contained herein, nor it is intended to be a complete statement or summary of the securities or markets referred to in this report. Alantra CM (Italian Branch) nor any of its affiliates has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Alantra CM (Italian Branch)'s judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability. Alantra CM (Italian Branch) its affiliated companies or any other person does not undertake that investors will obtain profits nor accept any liability for any investment losses arising from any use of this report or its contents. This report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas of the Alantra Group as a result of using different assumptions and criteria. Research will be initiated, updated and coverage ceased solely at the discretion of Alantra CM (Italian Branch). The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Alantra CM (Italian Branch) is under no obligation or keep current the information contained in this report.

From time to time, Alantra CM (Italian Branch) salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Alantra CM (Italian Branch)'s affiliates, principal trading desk, and investing businesses also from time to time may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

Investments involve risks and investors should exercise prudence in making their investment decisions. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Stocks bear significantly risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in a material loss. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been realized at those prices.

Neither Alantra CM (Italian Branch) nor any of the companies pertaining to the Alantra Group nor any of their shareholders, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report.

Except as otherwise specified herein, this material is exclusively communicated by Alantra CM (Italian Branch) to persons who are eligible counterparties or professional clients and is only available to such persons. The information contained herein does not apply to retail clients.

The analysts responsible for the preparation of this report may interact with trading desk personnel, sales personnel and investment managers. Alantra CM (Italian Branch), any other company pertaining to the Alantra Group, and any of their shareholders, directors, employees may, to the extent permitted by law, have a position or otherwise be interested in any transactions, in any investments directly or indirectly the subject of this publication. The Alantra Group relies on information barriers to control the flow of information contained in one or more areas within the Alantra Group, into other areas, units, groups or affiliates of the Alantra Group. The Alantra Group may do and seek to do business with companies covered in its research reports. As a result, investors should be aware that the Alantra Group may have a conflict of interests. Information regarding transactions in which the Alantra Group has acted as an advisor, or provided professional services, is available on Alantra Group's website (<http://www.alantra.com>). The Alantra Group has established, implemented and maintains an effective conflicts of interest policy appropriate to its size and organization and to the nature, scale and complexity of its business. Investors should consider this report as only a single factor in making their investment decisions.

Conflict of interest

In order to disclose its possible conflicts of interest Alantra states that:

- Alantra is Corporate Broker of the following Companies: Eurotech, ICF, Tecma Solutions, Planetel, Powersoft, ATON Green Storage, Almawave, Comer Industries, Edil San Felice, Fae Technology, Kruso Kapital, Redfish Longterm Capital, B&C Speakers, Trevi, Next Geosolutions Europe, ICOP, Cyberoo, DEA, Altea Green Power, Smart Capital, Expert.ai, SIAV, Franchi Umberto Marmi

Research Distribution Policy

Alantra CM (Italian Branch) research will be available simultaneously for all of Alantra CM (Italian Branch)'s customers who are entitled to receive the firm's research. Research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Alantra CM (Italian Branch)'s customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

The disclosures contained in research reports produced by Alantra CM (Italian Branch) shall be governed by and construed in accordance with Spanish and Italian laws.

The receipt of this report implies full acceptance by its recipients of the contents of this disclaimer.

Alantra Capital Markets Sociedad de Valores SAU is the Spanish investment firm located in Madrid, Calle de José Ortega y Gasset 29, registered at the Comisión Nacional del Mercado de Valores (CNMV) with number 258. Alantra CM (Italian Branch) is located in Milano (Italy), Via Borgonuovo 16 with number 155.