

2020 Q1 Results Presentation

4th June 2020



ALANTRA

I. Q1 2020 highlights

Q1 2020 Highlights

Net revenues reached €43.5 Mn (+18.4% vs Q1 2019), driven by the growth of the financial advisory business¹ (+44.8%)

- Increase in net revenues from corporate finance & capital markets (+30.5%) and credit portfolio advisory (+193.9%), and decrease in net revenues from the asset management division (-45.2%)
 - The decrease in asset management is mainly due to (i) the absence of performance fees during this first quarter (in Q1 2019 they amounted to €2.7 Mn) and (ii) change in the consolidation perimeter by which Alantra Wealth Management is consolidated under the equity method since June 2019

Growth of operating expenses up to €37.9 Mn (+23.4%), mainly related to personnel expenses (+30.5%)

- 52% of the increase in operating expenses is due to higher variable remuneration, linked to better performance of the financial advisory business
- 44% of the increase in operating expenses is due to fixed personnel expenses which have mainly grown due to the expansion of the credit portfolio advisory business

Net profit attributable to the parent of €4.5 Mn (-13.5% vs. Q1 2019)

- Net profit from the fee business decreased by 26.3% to €3.9 Mn
- Net profit from the portfolio increased by €455K

The Group maintains its strong balance sheet as of 31st March 2020

- €211.6 Mn of shareholder's equity attributable to the parent and no financial leverage
- €98.0 Mn of cash and cash equivalents
- €37.1Mn portfolio of investments in products managed by the group

Successful closing of the transaction by which Grupo Mutua becomes a partner of reference of Alantra Asset Management to accelerate its growth plan

- The transaction with Grupo Mutua will further strengthen the Group's balance sheet through (i) the €45 Mn of cash contributed to Alantra Asset Management and (ii) the establishment of a €100 Mn investment pool
- The closing of the transaction took place in May 2020. Therefore, Q1 2020 financials do not yet reflect the economic impact of the transaction

The Board of Director's has approved the 2019 annual accounts and decided to propose to the Annual Shareholder's Meeting, that will take place in October, the payment of a €0.44 per share dividend¹. This implies the full pay out of the 2019 consolidated profits

1) Financial advisory business includes corporate finance & capital markets and credit portfolio advisory

2) This payment is made up of a €0.18 per share complementary dividend on 2019 results, and an interim dividend of €0.26 per share on 2020 profits

II. Our response to COVID-19 and how it will impact our business

1

Protect the safety of all Alantra stakeholders and ensure business continuity: no impact on our service to clients and investors

- Between January and March 2020, all Alantra professionals have progressively started to work remotely, starting with our Shanghai office
- Today, there are several teams which have already returned to the office (i.e. Germany, Switzerland, China), while others have already started the deconfinement
- Moreover, the nature of our business activities and our robust IT infrastructure has allowed us to work remotely with no relevant impact on the day-to-day duties

2

Q2 and Q3 results will be more affected, despite the good Q1 2020 results

- The good Q1 2020 results, +18.4% growth in revenues and €4.5 Mn of net profit attributable to the parent, do not reflect the potential economic impact of COVID-19
- The advisory business is experiencing a delay in the closings of ongoing transactions. This, together with a more challenging market environment to win new mandates, will have an impact on Q2 and Q3 results, while we expect a recovery of the normal activity in Q4
- As a consequence, we estimate to deliver profitability this year but we won't reach last year's results

3

Alantra's high solvency ratio, business diversification and flexible P&L structure should mitigate the overall impact on the Group

- We have a sound financial position with a high solvency ratio, substantially exceeding our capital requirements
- Revenue diversification, both in terms of business lines and geographies
- The structure of the P&L, (i) having high operating margins and (ii) variable retribution representing a relevant share of total costs, linked to the performance of the business

Alantra aims to finish this year with our business capabilities being reinforced, ensuring business growth and continued investment in strategic opportunities

4

Commitment to society in light of the COVID-19 crisis

- We have supported two projects with substantial short & long-term impact in the fight against this pandemic and future infectious diseases:
 - In April 2020, Alantra, its professionals and its Board members donated €305K in the form of robots & testing kits to a lab in Spain, which allowed them to process 200 coronavirus tests per hour
 - We aim to donate up to €200K for a project led by a leading German university in collaboration with five top medical institutions globally, focused on the application of Interferon-alpha hybrids for the treatment of COVID-19

III. Key highlights of the business activity YTD

Corporate Finance & Capital Markets

Strategic business achievements



Incorporation of a cloud services and software specialized advisory team in the US

Business highlights

41 closed deals 2020YTD¹
(same as last year)

88% M&A
and debt

54% industrials &
tech

Credit Portfolio Advisory

Strategic business achievements



Recruitment of senior professionals and opening of new offices in China and Brazil

Business highlights

Highly international activity

9 closed deals 2020YTD in Spain, Portugal, UK and Greece

Expanded analytical and data capabilities for uDA

Release of uDA 2.0 pulse software and new data partnerships

Asset Management

Direct investments

- **The Group has raised €70 Mn 2020 YTD despite the market turmoil caused by COVID-19**
 - Private Debt: Successful 1st closing of the Real Estate Debt fund (+€30 Mn)
 - Active funds: Net inflows of €28Mn
 - In addition, the Group is in discussions with potential investors who might commit significant additional funds over the coming months
- **Launch of a transition energy asset management business in partnership with Enagas**
 - Enagas has committed a minimum ticket of €20 Mn for the fund to be launched
- **Closing of the acquisition of a 35% stake in VC firm Asabys Partners, which currently has €63 Mn of AuM**

Access Capital Partners

- **New mandate with Korean investor to invest in European infrastructure**

Wealth Management

- **+€320 Mn AuM increase in the last twelve months (April 2020)**

1) As of 25th May 2020

IV. Successful closing of Alantra AM's transaction with Grupo Mutua

Alantra Asset Management welcomes Grupo Mutua as its partner of reference to accelerate its growth plan (i)

1

Key terms of the transaction

- The transaction entails a contribution of **€45 Mn to Alantra Asset Management and the creation of a €100 Mn investment pool**
 - €45 Mn (plus an earn out of up to €11.2 Mn) to finance the growth plan of Alantra's asset management division by becoming a 20% shareholder
 - A €100 Mn investment pool aimed at investing in funds and products managed by Alantra AM. Both parties to contribute €50 Mn each

2

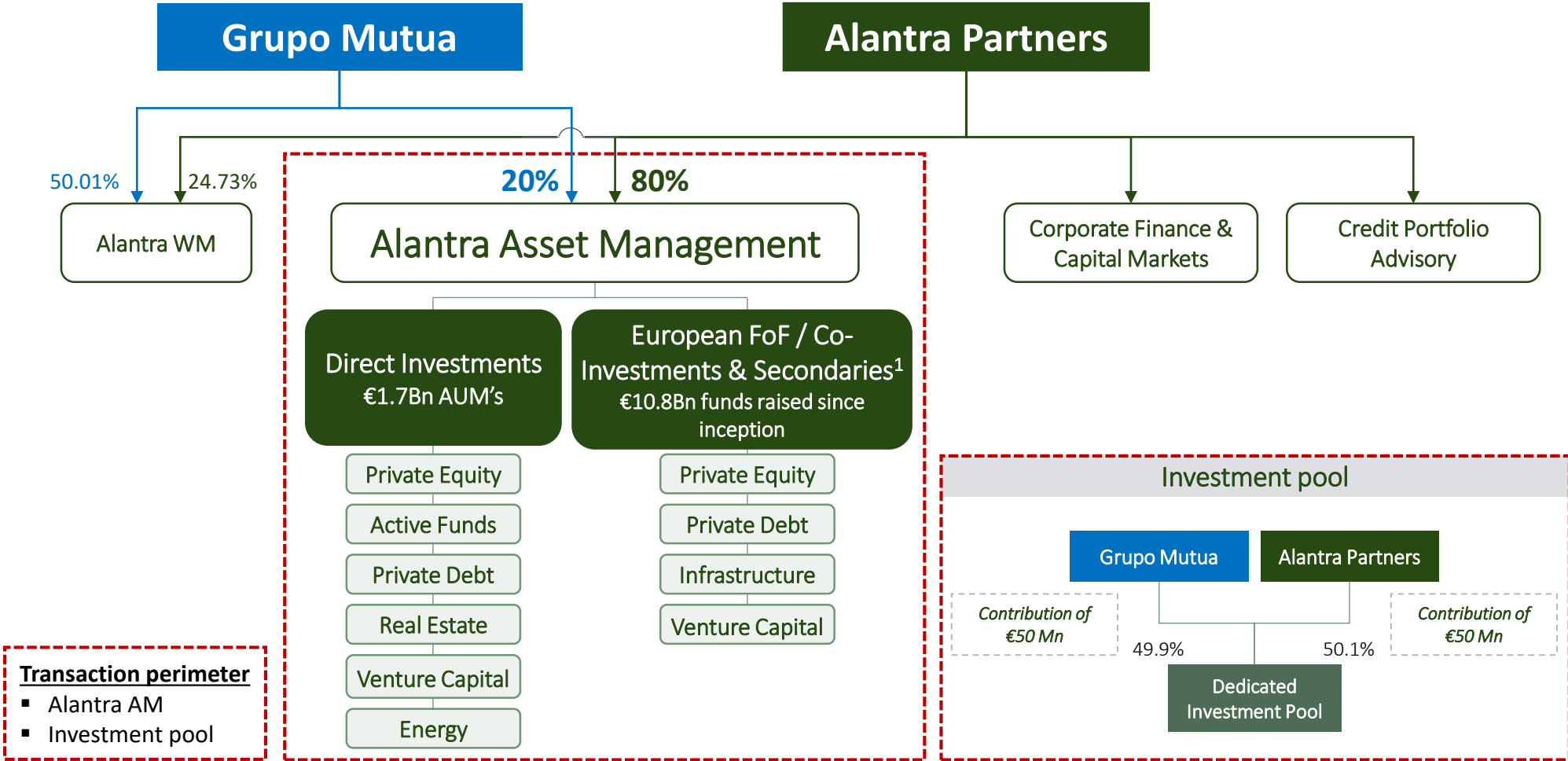
Rationale of the transaction

- Significantly **scale, internationalize and diversify** the asset management business through a combination of organic and inorganic growth
- Grupo Mutua will **help accelerate** Alantra Asset Management's growth plan by
 - Contributing financial resources to finance Alantra AM's growth plan
 - Broadening Alantra's network of potential investors
 - Potentially acting as anchor investor in Alantra's funds
- **Reinforce our value proposition** to institutional and family investors
- **Alignment of interest** with investors and free of conflicts of interest
- **Replicate the successful** scale up and internationalization of the **corporate finance & capital markets and credit portfolio advisory businesses**

IV. Successful closing of Alantra AM's transaction with Grupo Mutua

Alantra Asset Management welcomes Grupo Mutua as its partner of reference to accelerate its growth plan (ii)

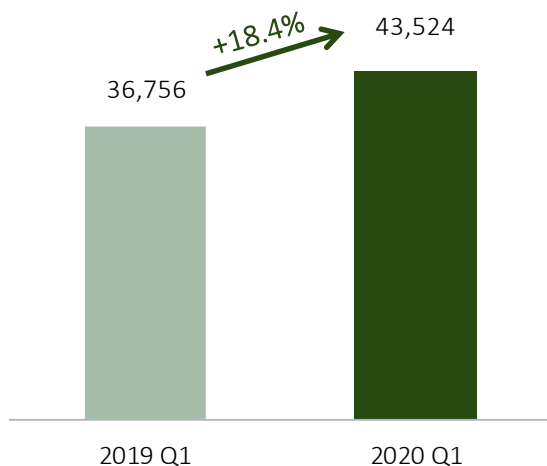
3 Structure



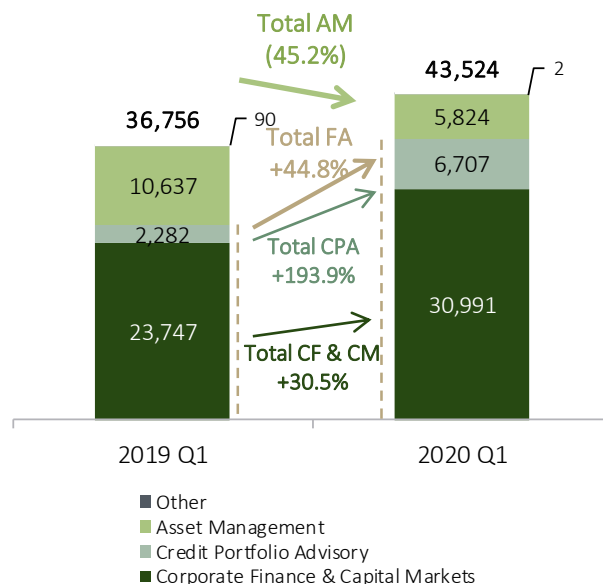
1) Alantra currently owns a 24.5% stake in ACP. In addition Alantra has a call option for another 24.5% stake. The remaining 51% stake, will be held by senior ACP executives

V. Net revenues reached €43.5 Mn (+18.4% vs. Q1 2019)

Net revenues for 2020 Q1
(€'000)



Net revenues by division for 2020 Q1
(€'000)



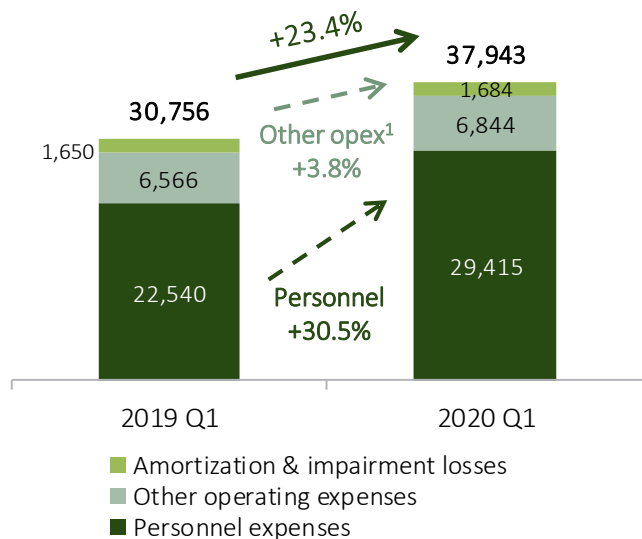
Breakdown of AM revenues by type
(€'000)



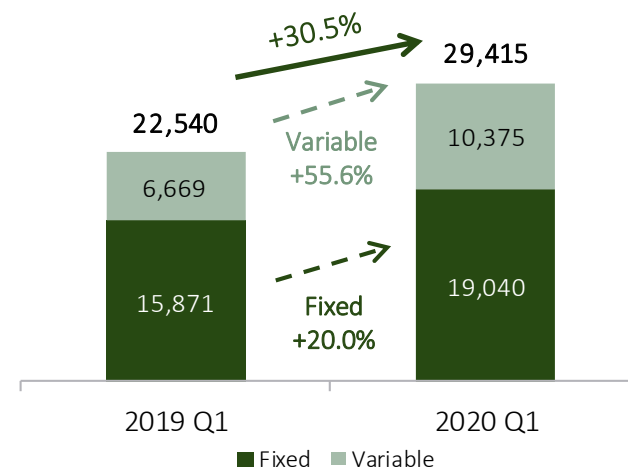
- Net revenues increased by 18.4% reaching €43.5 Mn driven by the growth in corporate finance & capital markets (+30.5%) and credit portfolio advisory (+193.9%)
- Net revenues from asset management decreased by 45.2% mainly due to:
 - The absence of performance fees during this first quarter (in Q1 2019 they amounted to €2.7 Mn)
 - A change in the consolidation perimeter by which Alantra Wealth Management is consolidated under the equity method since June 2019

VI. Operating expenses reach €37.9Mn (+23.4% vs. Q1 2019)

Total operating expenses 2020 Q1 (€'000)



Breakdown of personnel expenses in 2020 Q1 (€'000)

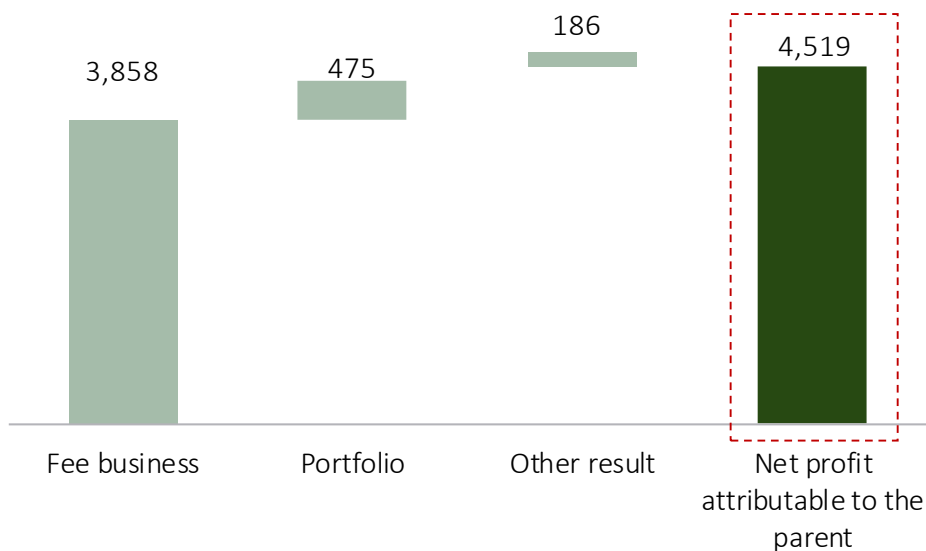


- **96% of the increase in operating expenses is related to personnel expenses**
 - 52% of the increase is due to higher variable remuneration, linked to better performance of the financial advisory business
 - 44% of the increase is due to fixed personnel expenses which have mainly grown due to the expansion of the credit portfolio advisory business

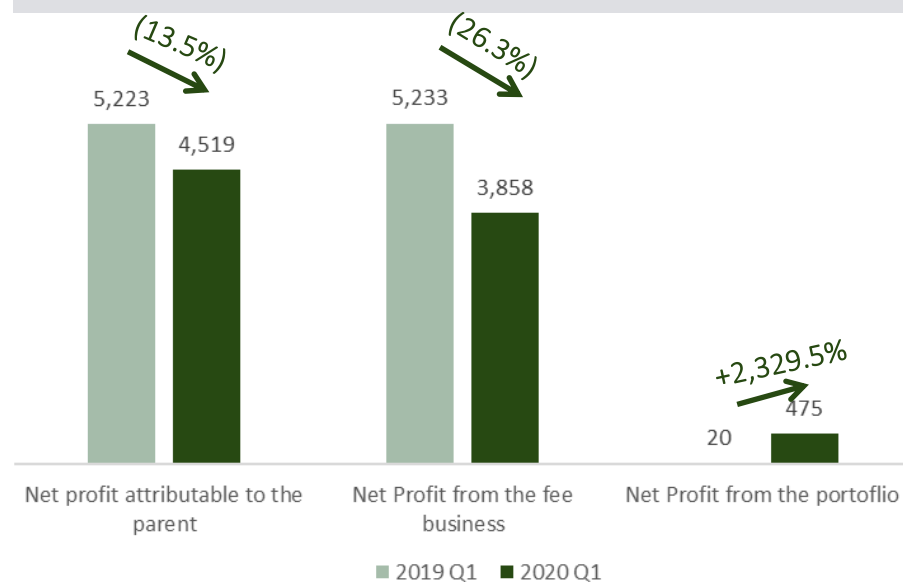
1) Includes: Amortization, impairment and other operating expenses

VII. Net Profit attributable to the parent of €4.5Mn (-13.5% vs. Q1 2019)

2020 Q1 net profit breakdown¹
(€'000)



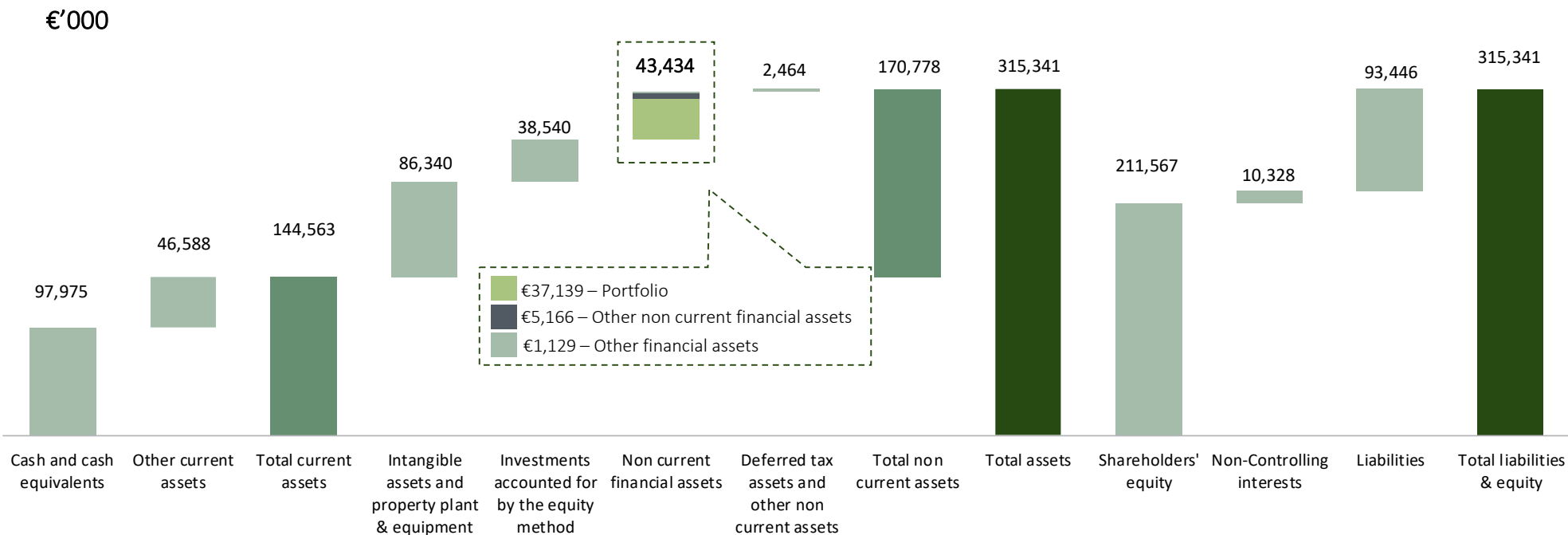
Evolution of the net profit attributable to the parent
(€'000)



- **Decrease in the net profit attributable to the parent company of €704K (-13.5%)**
 - Net profit from the fee business decreases by 26.3%
 - Net profit from the portfolio increased by €455K
 - Other result is mostly related to exchange rate differences

1) Net profit attributable to the parent

VIII. Strong Balance sheet as of 31st March 2020



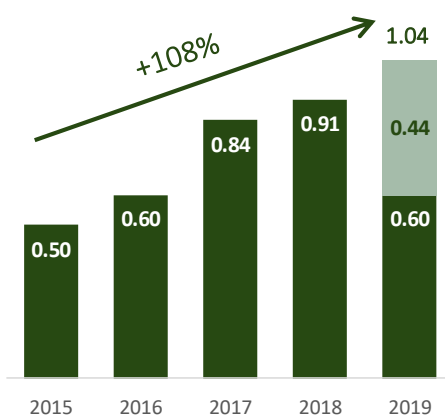
- **€211.6 Mn of shareholder's equity** attributable to the parent and no financial leverage
- **€98.0 Mn of cash and cash equivalents**
- Non current financial assets include a **portfolio of investments in products managed by the group valued at €37.1Mn**
- **The transaction with Grupo Mutua will further strengthen the Group's balance sheet through (i) the €45 Mn cash contribution to Alantra Asset Management and (ii) the establishment of a €100 Mn investment pool, to which Alantra will contribute its existing investment portfolio and Grupo Mutua will contribute €50 Mn of cash**

IX. Strong shareholder remuneration policy

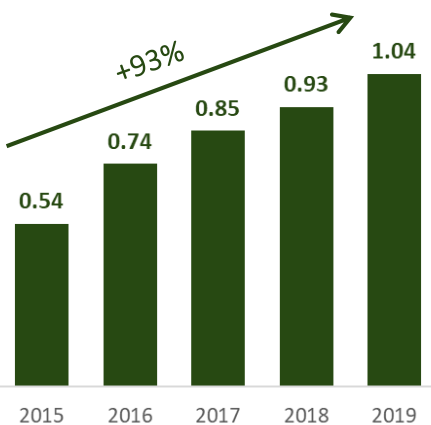
- An interim dividend on 2019 profit of 0.60 euros per share was paid on December 19th 2019
- The Board of Director's has approved the 2019 annual accounts and decided to propose to the Annual Shareholder's Meeting, that will take place in October, the payment of a €0.44 per share dividend¹. This implies the full pay out of the 2019 consolidated profits

Shareholder remuneration in 2015, 2016, 2017, 2018 and 2019

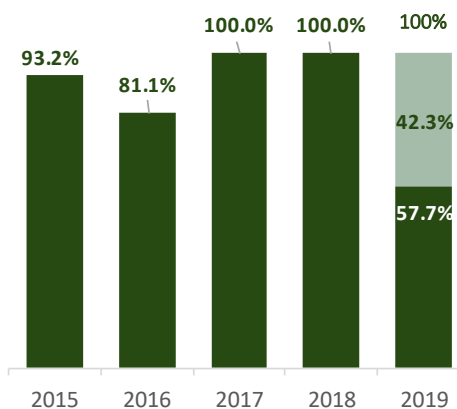
Shareholder remuneration
(on FY results)



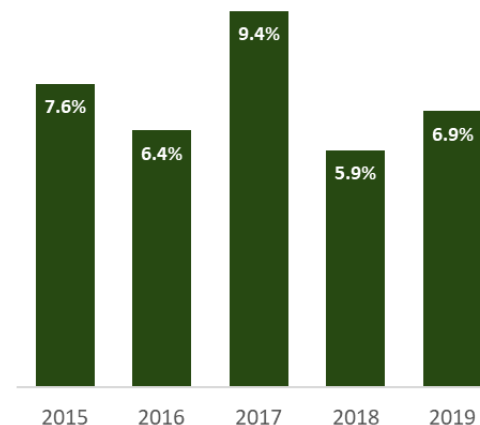
Earnings per share²



Payout³



Dividend yield⁴



■ 2019 paid remuneration (€0.60 per share)

■ 2019 proposed remuneration (€0.44 per share)

(1) This payment is made up of a €0.18 per share complementary dividend on 2019 results, and an interim dividend of €0.26 per share on 2020 profits.

(2) The Group's diluted earnings per share are calculated by dividing its net profit in a given period by the weighted average number of shares outstanding during that period, excluding the average number of shares held as treasury stock; (3) Although the 2018 payout has been 100%, there is a small difference between the dividend and the EPS in 2018. This is because the dividend calculation considers the number of shares outstanding at the end of the year, while the EPS calculation considers the weighted number of shares outstanding during the period; (4) The 2019 dividend yield has been calculated dividing the dividend per share corresponding to 2019 by the average closing share price during 2019 (14.62 euros per share)

X. Corporate Finance & Capital Markets activity



41 closed deals 2020YTD (same as last year)

- 31 M&A transactions
- 5 debt advisory deals
- 3 strategic advisory transactions
- 1 ECM transaction
- 1 other
- Industrials (37%)
- Technology (17%)
- BSS (15%)
- CGR (15%)
- Others (16%)



Incorporation of a cloud services and software specialized advisory team in the US

- 2 new MDs in San Francisco, 1 MD in New York and an associate in Boston
- US Tech team now comprises 18 bankers specialized in Software & Data, Communications & Networking, Internet & Digital Media, Fintech, IT & Cloud Services, and IoT

Selected recent transactions

2020

EMBRACER GROUP

Alantra advised Saber Interactive on its sale to Embracer Group for \$525 Mn

2020

Alantra advised Bowmark Capital on its minority investment in Focus Group, a leading UK provider of communications and IT solutions

2020

Alantra acted as co-advisor to GenNx360 Capital Partners on the sale of their portfolio company, Precimac, to Bain Capital, Pine Island Capital Partners and Compass Partners

2020

CENTRAL Group

Alantra advised Migros on the sale of Globus to Signa and Central Group

2020

NZZ Mediengruppe

Alantra advised ArchDaily on its sale to Architonic AG, a subsidiary of the Swiss media conglomerate NZZ Mediengruppe

2020

Alantra advised Adeplast on its sale to Silka AG

2020

Alantra advised IK Investment Partners on the acquisition of MDT Technologies

2020

Alantra advised Elkem ASA, on the acquisition of China Polysil Chemicals

2020

Alantra advised Acek Renewables on the sale of Gestamp Biomass to Tikehau T2 Energy Transition Fund

2020

Alantra advised Perwyn on the acquisition of Keobiz from IDI, as well as its acquisition financing through a unitranche

1) As of 25th May 2020

XI. Credit portfolio advisory activity



Highly international activity

- 9 closed deals 2020YTD¹ in Spain, Portugal, UK and Greece
- Median fee above €1 Mn

Selected recent transactions

2020 



CPP Investments

Alantra advised Santander on the sale of a €1.7 Bn portfolio of non-performing mortgage loans to CPP Investments (Canada Pension Plan Investment Board)

2020 




Alantra advised PEAC on the refinancing of a c.€250 Mn equipment lease portfolio and the arrangement of committed funding facility

2020 



Alantra advised Eurobank Ergasias SA on the securitization of a multi asset retail and corporate €7.5 Bn portfolio in the Greek market

2020 

Project Sunbury

Alantra advised on the sale of a re-performing portfolio of UK residential mortgages loans of £330 Mn



Strengthening of the European team and opening of new offices in China and Brazil

- 4 new MDs in UK, Greece, Portugal and Latam
- Opening of new offices in Shanghai and Sao Paulo as part of the firm's commitment to maintain its growth and to support its client base



2 full-time senior advisors in Sao Paulo and a target size of 5 professionals in 2020



2 professionals in Shanghai, already recognized as one of the leading advisors in the market



Expanded analytical and data capabilities for uDA, the proptech company of Alantra Credit Portfolio Advisory

- Release of uDA 2.0 pulse software
- Significant data and advisory gains made in Portugal, Italy and Greece
- 4 new data partnerships, including market leaders in Greece and France

1) As of 25th May 2020

XII. Asset management activity

1 Direct Investments: €70 Mn raised 2020 YTD despite the market turmoil caused by COVID-19

Private Debt

- 1st closing of the Real Estate Debt fund with over €30 Mn raised and a target size of €150 Mn
- Alteralia II (direct lending fund) ranked in March among the Top 5 hedge funds by performance according to Inverco¹

Energy

- Launch of a transition energy asset management business in partnership with Enagas, who has committed a minimum ticket of €20 Mn
- First fund to be launched of €150 Mn targeting innovative, fast-growing energy transition companies in Europe

Active Funds

- Net inflows of €28Mn
- Performance YTD as of 31st May 2020:
 - EQMC: NAV per share decrease of 25.2%, which implies an accumulated net IRR of 11.9% since inception² (2010)
 - QMC III: NAV per share decrease of 18.6% with a +20% cumulative outperformance vs. reference index since inception

Venture Capital

- Closing of the acquisition of a 35% stake in venture capital firm Asabys Partners (life science VC firm), , which currently has €63 Mn of AuM

2 Access Capital Partners

- New mandate with Korean investor to invest in European infrastructure

3 Private Wealth Management

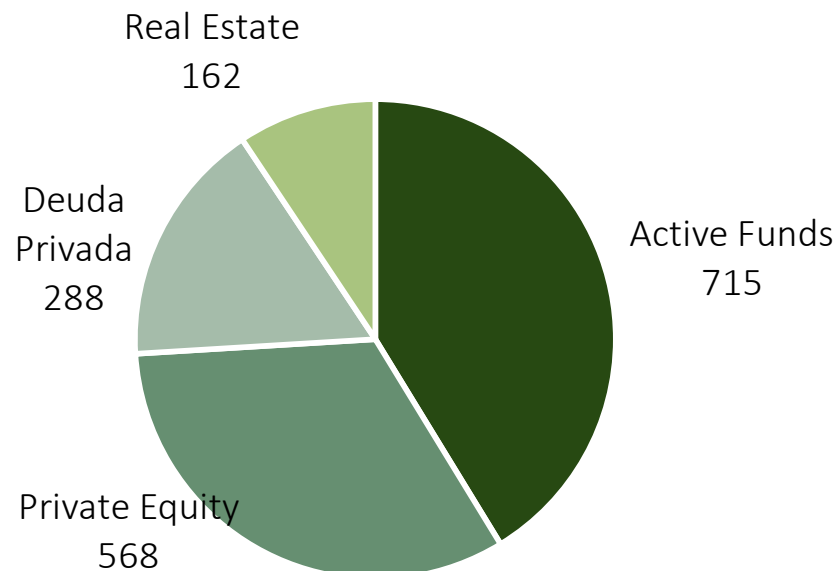
- +€320 Mn AuM increase in the last twelve months (April 2020)

1) Spain's association of investment institutions, and pension funds

2) Blended Share Class returns (weighted average of EQMC share classes excluding class B and F)

XIII. Assets under Management as of 31st March 2020

Fee earning AUM's of direct investments



Total fee-earning direct investments AUM's: €1,733Mn

Annex



Annex

I. Consolidated income statement for 2020 Q1

€ Thousand	31/03/2020	31/03/2019	%
Net income			
Financial Advisory	37,698	26,029	44.8%
<i>Corporate Finance & Capital Markets</i>	30,991	23,747	30.5%
<i>Credit Portfolio Advisory</i>	6,707	2,282	193.9%
Asset Management	5,824	10,637	(45.2%)
<i>Management Fees</i>	5,824	6,209	(6.2%)
<i>Success Fees</i>	-	2,679	(100.0%)
<i>Alantra Wealth Management fees</i>	-	1,749	(100.0%)
Others	2	90	(97.8%)
TOTAL Net income	43,524	36,756	18.4%
Other operating income	18	474	(96.2%)
Personnel Expenses	(29,415)	(22,540)	30.5%
<i>Fixed cost</i>	(19,040)	(15,871)	20.0%
<i>Variable cost</i>	(10,375)	(6,669)	55.6%
Other operating expenses	(6,844)	(6,566)	4.2%
Amortisation	(1,684)	(1,650)	2.1%
Impairment losses /gains on disposal of property plants & equipment	-	-	-
TOTAL Operating Expenses	(37,943)	(30,756)	23.4%
Operating Profit (Loss)	5,599	6,473	(13.5%)
Finance income (expense) attributable to Portfolio	633	41	1443.9%
Other finance income (expense)	286	146	95.5%
Net Finance Income (expense)	919	187	390.7%
Result of companies registered by the equity method	376	75	402.5%
Non-controlling Interests	(464)	674	(168.9%)
Income Tax	(1,911)	(2,186)	(12.6%)
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	4,519	5,223	(13.5%)
NET PROFIT DERIVED FROM FEE BUSINESS	3,858	5,233	(26.3%)
NET PROFIT DERIVED FROM PORTFOLIO	475	20	2329.5%
ORDINARY NET PROFIT	4,333	5,253	(17.5%)
Earnings per share (Euros)	31/03/2020	31/03/2019	%
Basic	0.12	0.14	(15.2%)
Diluted	0.12	0.14	(15.2%)

Annex

II. Consolidated balance sheet as of 31st March 2020

ASSETS

€ Thousand	31/03/2020	31/12/2019	%
NON-CURRENT ASSETS	170,778	176,734	(3.4%)
Intangible assets	67,253	67,690	(0.6%)
Property, plant & equipment	19,087	20,586	(7.3%)
Investments accounted for by the equity method	38,540	39,025	(1.2%)
Non current financial assets	43,434	46,954	(7.5%)
Deferred tax assets	2,464	2,479	(0.6%)
CURRENT ASSETS	144,563	167,740	(13.8%)
Available for sale financial assets	-	-	-
Trade and other receivables	36,508	51,813	(29.5%)
Trade receivables	28,570	40,298	(29.1%)
Other receivables	2,821	2,472	14.1%
Current tax assets	5,117	9,043	(43.4%)
Current financial assets	7,889	18,685	(57.8%)
Participaciones a corto plazo	-	295	(100.0%)
Other current assets	2,191	1,872	17.0%
Cash and cash equivalents	97,975	95,075	3.1%
TOTAL ASSETS	315,341	344,474	(8.5%)

LIABILITIES AND EQUITY

€ Thousand	31/03/2020	31/12/2019	%
EQUITY	221,895	222,610	(0.3%)
SHAREHOLDERS EQUITY	212,270	208,710	1.7%
Capital	115,894	115,894	-
Share premium	111,863	111,863	-
Reserves	11,062	(28,775)	(138.4%)
Treasury shares	(839)	(177)	374.0%
Net profit attributable to the parent	4,519	40,134	(88.7%)
Interim dividend	(30,229)	(30,229)	-
VALUATION ADJUSTMENTS	(703)	3,532	(119.9%)
EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	211,567	212,242	(0.3%)
NON-CONTROLLING INTERESTS	10,328	10,368	(0.4%)
NON-CURRENT LIABILITIES	31,580	31,791	(0.7%)
Financial liabilities	21,000	21,537	(2.5%)
Liabilities with credit institutions	472	-	-
Other liabilities	20,528	21,537	(4.7%)
Non current provisions	9,662	9,562	1.0%
Deferred tax liabilities	918	692	32.7%
CURRENT LIABILITIES	61,866	90,073	(31.3%)
Financial liabilities	5,742	9,099	(36.9%)
Liabilities with credit institutions	-	2,485	0.0%
Other liabilities	5,742	6,614	(13.2%)
Trade and other payables	54,122	80,161	(32.5%)
Suppliers	7,098	10,454	(32.1%)
Other payables	39,549	60,605	(34.7%)
Current tax liabilities	7,475	9,102	(17.9%)
Other current liabilities	2,002	813	146.2%
TOTAL LIABILITIES AND EQUITY	315,341	344,474	(8.5%)

III. 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 which (in keeping with the definition provided in the Prospectus filed with the CNMV on 28 July 2015 in conjunction with the application to have the new shares issued as a result of the Merger admitted to trading, hereinafter, the “Prospectus”) provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A); advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions; and equity research and brokerage services to institutional investors.

“**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.

“**Corporate**”. 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, Asset Management or Portfolio segments. The Corporate 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 Corporate area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined, in keeping with that stated in the Prospectus, 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. The current portfolio originated in two ways: (i) the universe of companies invested in by the Company in its former capacity - prior to the Merger - as a private equity firm and which at the date of the Merger had not yet been disposed of or sold; and (ii) Alantra's investments in vehicles managed or advised on by the Group.

“**Other**”. 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, Asset Management, Corporate or Portfolio segments).

III. Glossary (ii)

“Fee Business” is defined as the group or aggregate of the Investment Banking, Asset Management and Corporate 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 Other.

- The decision to allocate 100% of the activity encompassed by the Corporate segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Corporate are devoted to managing the growth and complexity emanating from the Investment Banking 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, Asset Management, Corporate) 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, Asset Management and Corporate 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.

III. Glossary (iii)

“Recurring Net Profit”. The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, 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.

“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 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 share price as of a given date (which date shall be that referenced when the AMP is disclosed).
- 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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