

# First 9 months 2020 results presentation

28<sup>th</sup> October 2020



ALANTRA

# I. First 9 months 2020 highlights

## First 9 months 2020 highlights

### Net revenues were €111.9 Mn, having generated €31.3 Mn for Q3 amidst a challenging market environment

- Net revenues from Investment Banking reached €75.3 Mn (-14.1%), whilst global industry transaction volumes fell by -19.3%<sup>1</sup>
- Net revenues from Credit Portfolio Advisory reached €16.0 Mn (-31.2%), whilst European NPL volumes fell by -39.2%<sup>2</sup>
- In Asset Management, net revenues from management fees remained stable at €18.1 Mn (+0.1% YoY). The decrease in performance fees (€1.4 Mn vs. €17.8 Mn YoY) and a change in the consolidation perimeter related to Alantra WM, led to a decrease of the total division's revenues of 49.6% YoY

Consequently, net revenues fell by 25.7% (-14.9% excluding the impact of performance fees and the change in the consolidation perimeter)

### Operating expenses amounted to €92.7 Mn, decreasing by 25.1% YoY. Personnel expenses have decreased by 17.1% YoY and other operating expenses by 35.3% YoY

- Fixed personnel expenses have slightly increased (+7.3%) due to the incorporation of new teams, as the Group keeps investing in the business; whereas variable retribution fell by 47% as the performance of the business was worse than last year

### Net profit attributable to the parent reached €15.1 Mn, of which €14.2 Mn corresponds to the fee business, €1.3 Mn to the portfolio and -€0.5 Mn to other results

- This represents a decrease of -51.0%, which is partially explained by €3.5 Mn of extraordinary results from last year

### The Group maintains its strong balance sheet as of 30<sup>th</sup> September 2020

- €248.5 Mn of shareholders' equity attributable to the parent and no financial leverage
- €160.4 Mn of cash and cash equivalents and a monetary fund<sup>3</sup>
- €36.6 Mn portfolio of investments in products managed by the group

### The Annual Shareholder Meeting has approved the payment of a €0.44 per share dividend<sup>4</sup>, which will be paid in November 2020. This implies the full pay out of the 2019 consolidated profits

1) Source: Wall Street Journal – Dealogic Investment Banking Scorecard - Global M&A volumes Q1-Q3

2) Source: Debtwire European NPL Database – Q1-Q3

3) €81.3 Mn of cash and cash equivalents and €79.2 Mn of a monetary fund included under non-current financial assets

4) 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. Key highlights of the business activity YTD

### Investment Banking

80

(vs. 112 same period last year)

Closed deals 2020 YTD<sup>1,2</sup>

Mergermarket, Alantra ranks in Q3 2020:

Unquote British PE Awards



#3

European independent advisors in Europe by dealcount



#4

Independent advisor on global buyouts by dealcount



#1

UK Corporate Finance Adviser of the Year

Alantra reinforces its sector capabilities by recruiting:

- César Ciriza – Head of Infrastructure
- Mario Schlup – Head of Tech Switzerland
- André Pereira – Head of ECM Spain

### Credit Portfolio Advisory

16

(vs. 33 same period last year)

Closed deals 2020 YTD<sup>1</sup>

€16 Bn+

Face Value transacted

- Recruitment of Manuel de Macedo Santos as Head of Alantra CPA in Portugal

Outstanding Projects:

€7.5 Bn face value

Project Cairo

€1.9 Bn face value

Project Phoenix

### Asset Management

#### Acquisition of a strategic stake in Indigo Capital

- Acquisition of a 49% stake in Indigo, a pan-European private debt asset manager
- Specialized in providing SMEs with bonds and preferred equity solutions
- Over 50 investments for a value of €800+ Mn since inception



#### Recent activity

SALTO

Alantra Private Equity has supported portfolio company Salto Systems to acquire Gantner Electronic



Financing of real estate company Quartiers Properties AB by Alantra Private Debt

#### Assets and funds raised

€2.3 Bn

Fee-earning AuM (from direct investments)

€11.0 Bn

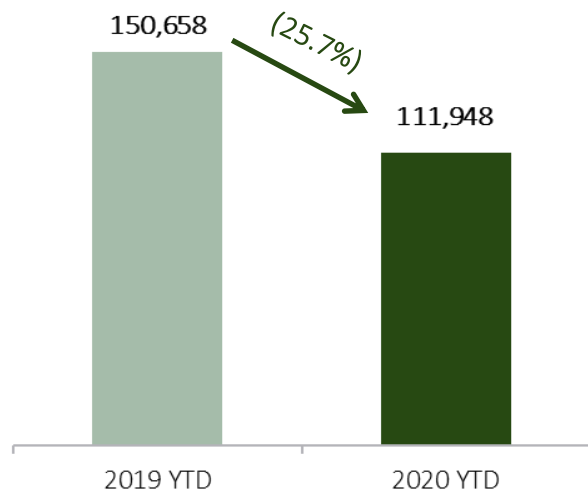
Funds raised since inception from FoFs, co-inv. & secondaries

1) As of 21<sup>st</sup> October 2020

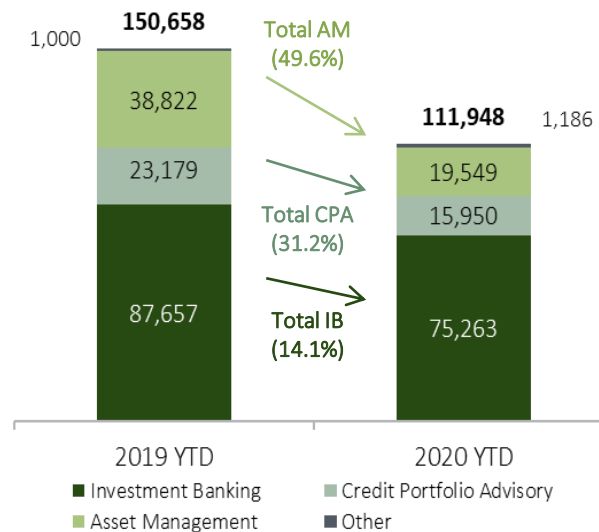
2) Excluding N+1 Singer deals. The activity of capital markets of Alantra is carried out in the UK through N+1 Singer, where Alantra holds a stake of 27%

### III. Net revenues reached €111.9 Mn (+€31.3 Mn vs. H1 2020)

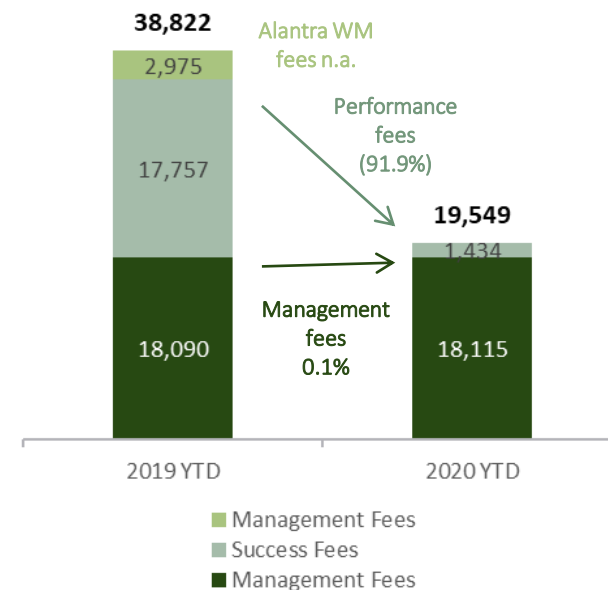
Net revenues for the first 9 months of 2020 (€'000)



Net revenues by division for the first 9 months of 2020 (€'000)



Breakdown of AM revenues by type (€'000)



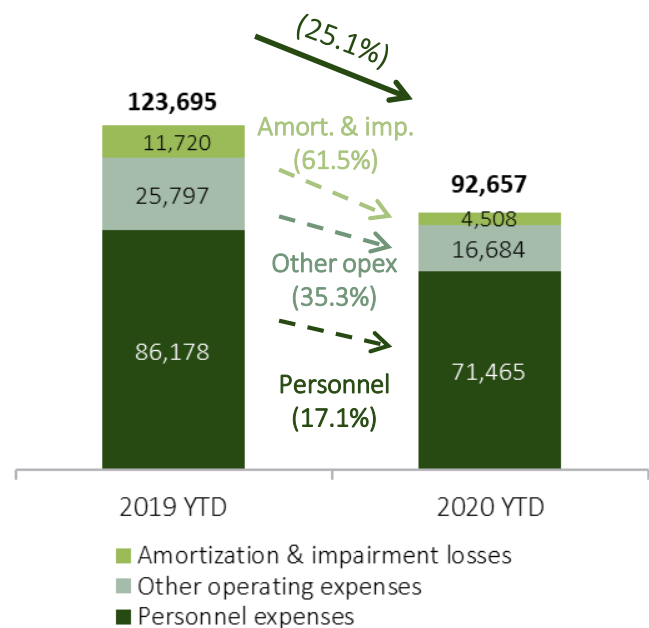
- Net revenues were €111.9 Mn, having generated €31.3 Mn for Q3 amidst a challenging market environment
  - Net revenues from investment banking reached €75.3 Mn (-14.1%), whilst global industry transaction volumes fell by 19.3%<sup>1</sup>YoY
  - Decrease in net revenues from credit portfolio advisory to €16.0 Mn (-31.2%), whilst European NPL volumes fell by -39.2%<sup>2</sup>
  - In Alternative Asset Management, revenues from management fees reached €18.1 Mn (+0.1%) in a difficult fund-raising environment
    - The decrease in performance fees (€1.4 Mn vs. €17.8 Mn same period last year) and a change in the consolidation perimeter, led to a decrease of the total division's revenues of 49.6% YoY
- Consequently, net revenues fell by 25.7% (-14.9% excluding the impact of performance fees and the change in the consolidation perimeter)

1) Source: Wall Street Journal – Dealogic Investment Banking Scorecard - Global M&A volumes Q1-Q3

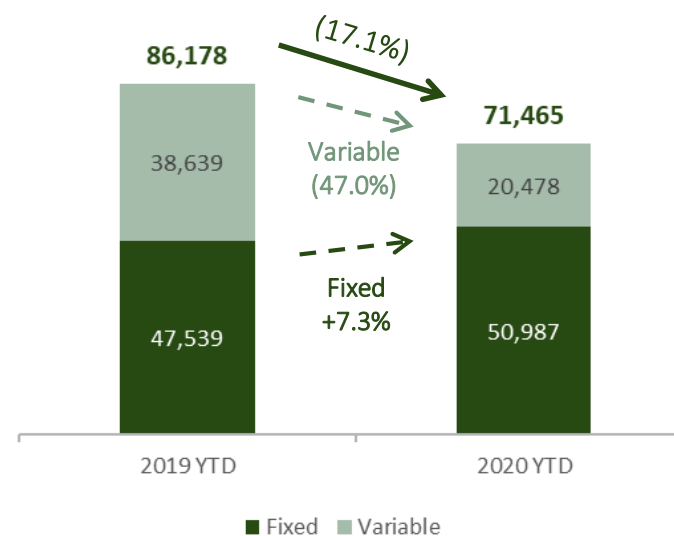
2) Source: Debtwire European NPL Database – Q1-Q3

## IV. Operating expenses of €92.7 Mn (-25.1%)

Total operating expenses in the first 9 months of 2020 (€'000)



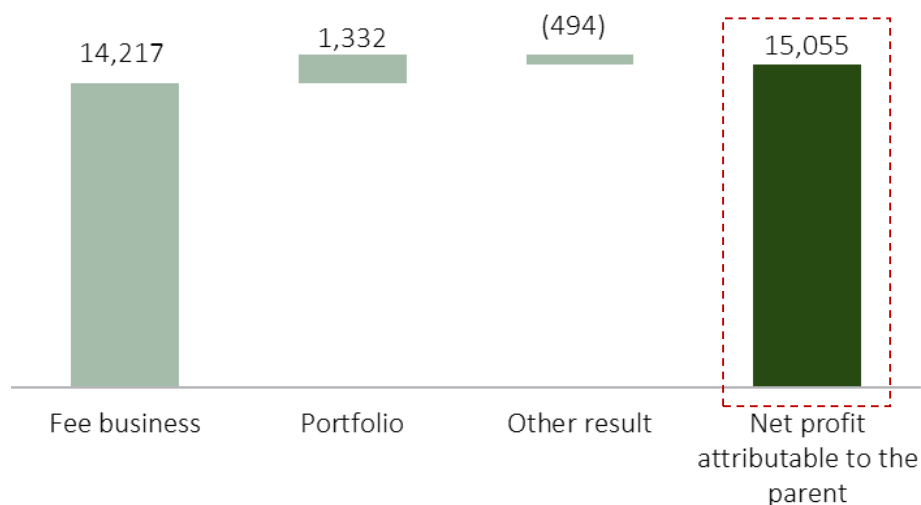
Breakdown of personnel expenses (€'000)



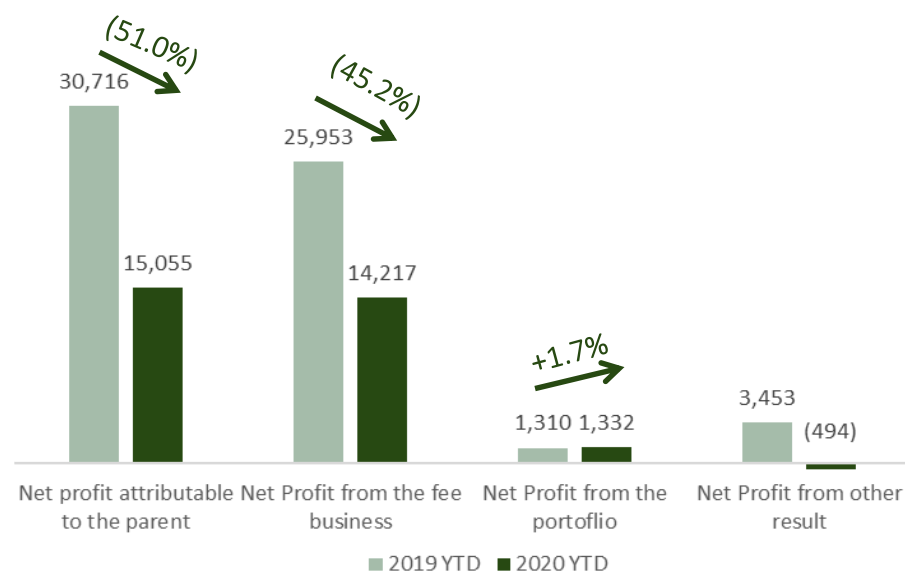
- Operating expenses amounted to €92.7 Mn, decreasing by 25.1% YoY. Personnel expenses have decreased by 17.1% YoY and other operating expenses by 35.3% YoY
  - Fixed personnel expenses increased by 7.3% from the incorporation of new teams, as the Group keeps investing in the business; whereas variable remuneration decreased by 47.0% as the performance of the business is worse than last year
  - Decrease in other operating expenses (-35.3%), mainly driven by (i) the change in the consolidation perimeter related to Alantra WM, (ii) lower marketing & PR costs and (iii) lower travel & accommodation expenses as a consequence of COVID-19 related travel restrictions
- Amortization and impairment losses were significantly reduced (-€7.2 Mn vs. same period last year)

## V. Net profit attributable to the parent of €15.1 Mn

First 9 months of 2020 net profit breakdown<sup>1</sup> (€'000)



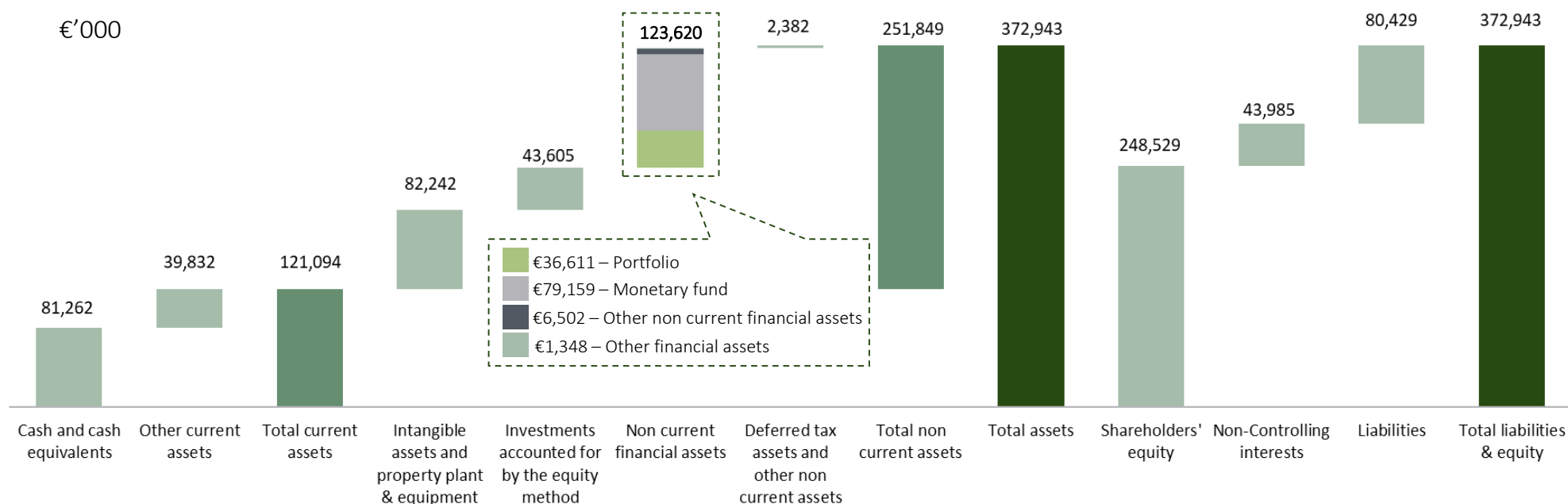
Evolution of the net profit attributable to the parent (€'000)



- Net profit attributable to the parent reached €15.1 Mn, of which €14.2 Mn corresponds to the fee business, €1.3 Mn to the portfolio and -€0.5 Mn to other results
  - This represents a decrease of -51.0%, which is partially explained by €3.5 Mn of extraordinary results from last year

1) Net profit attributable to the parent

## VI. Strong Balance sheet as of 30<sup>th</sup> September 2020



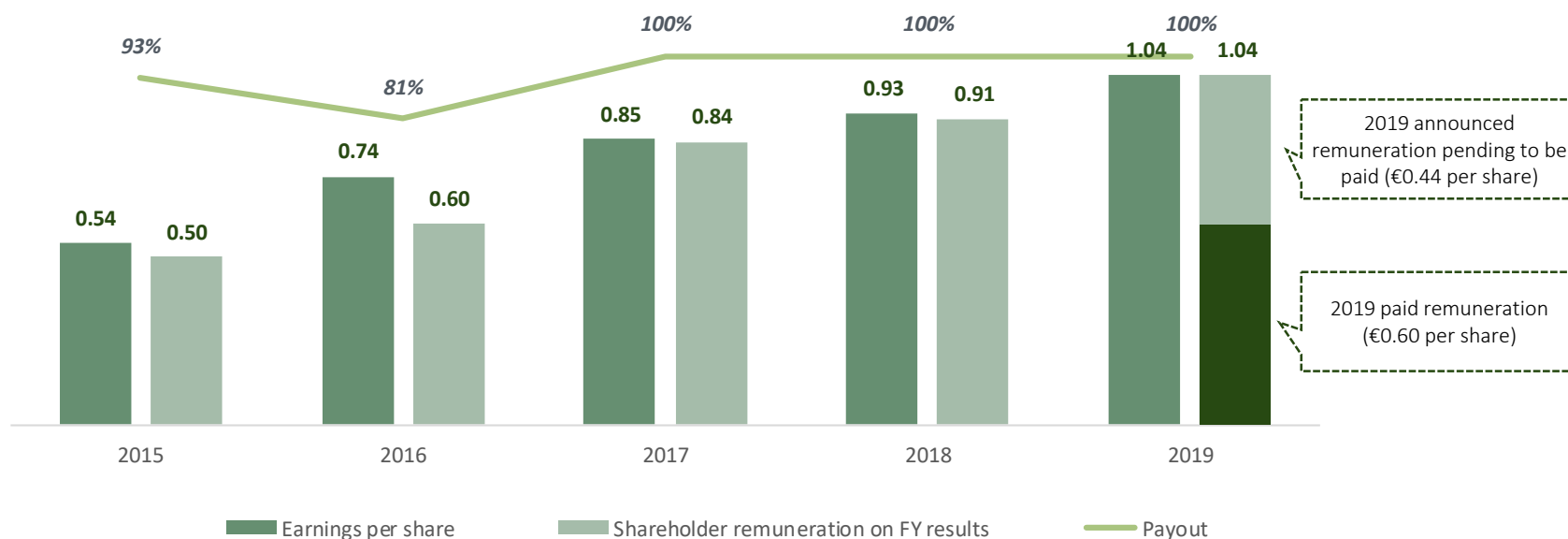
- **€248.5 Mn of shareholders' equity attributable to the parent and no financial leverage**
- **€160.4 Mn of cash and cash equivalents and a monetary fund<sup>1</sup>**
  - The monetary fund is a diversified and low-risk investment product with short term liquidity
  - The solvency of the Group has been further strengthened by the entry of Grupo Mutua into the capital of Alantra Asset Management
  - The dividend payment of €0.44 per share corresponding to 2019 results approved by the Annual Shareholder Meeting has not yet been paid
- **Non-current financial assets include a portfolio of investments in products managed by the group valued at €36.6 Mn**

1) €81.3 Mn of cash and cash equivalents and €79.2 Mn of a monetary fund included under non-current financial assets

## VII. Strong shareholder remuneration policy

- An interim dividend on 2019 profit of 0.60 euros per share was paid on December 19<sup>th</sup> 2019
- The Annual Shareholder Meeting has approved the payment of a €0.44 per share dividend<sup>1</sup>, which will be paid in November 2020. This implies the full payout of the 2019 consolidated profits
- This implies a dividend yield of 9.9%, considering total 2019 shareholder remuneration (€1.04) and the average share price of the last month (€10.53<sup>2</sup>)

Shareholder remuneration (on FY results), earnings per share<sup>3</sup> and payout<sup>4</sup>



(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) As of 19<sup>th</sup> October 2020

(3) 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; (4) 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



# VIII. Investment Banking highlights

## Ranked among top 5 independent advisors by Mergermarket



Q1-Q3 2020 - European Independent Financial Advisor

Ranking	Company name	Nº of deals	Value (\$Bn)
1	Rothschild & Co.	124	101.5
2	Lazard	69	86.7
3	ALANTRA	46	4.0
4	Jefferies	44	35.6
5	Lincoln International	44	0.9
6	Daiwa Securities Group	40	14.2



Q1-Q3 2020 - Global Buyouts Boutique

Ranking	Company name	Nº of deals	Value (\$Bn)
1	Rothschild & Co.	18	26.3
2	Jefferies	14	4
3	Houlihan Lokey	14	1.7
4	ALANTRA	11	0.7
5	Evercore	9	4.8
6	Daiwa Securities Group	9	0.5
7	GCA Corporation	9	0.1



UK Corporate Finance Adviser of the Year

by



## Selected transactions advised YTD 2020

2020

Alantra advises CR Hansen on the acquisition of 100% of UAS Labs (TV: \$530 million)

Pharmaceuticals

2020

Alantra advises Six on the recommended takeover bid for BME (Value: €2.8 Bn)

Stock exchange

2020

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

Retail

2020

Alantra advises Saber Interactive on its sale to Embracer Group AB (TV: €525 Mn)

Video games

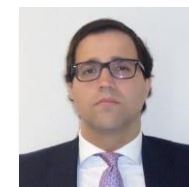
## New senior hires to reinforce sector / product capabilities:



**César Ciriza**  
Head of Infrastructure



**Mario Schlup**  
Head of Tech Switzerland



**André Pereira**  
Head of ECM Spain

# IX. Credit Portfolio Advisory highlights

## Credit Portfolio Advisory 2020 YTD:

- Alantra CPA has advised 16 transactions<sup>1</sup> in 2020 YTD with an aggregate volume of €16 Bn+, including:


### Project Cairo - €7.5 Bn


- Advising Eurobank Ergasias SA on the largest Greek public NPL Securitisation to date

### Project Phoenix - €1.9 Bn


- Advising Piraeus Bank S.A., on the signing of its first NPE Securitisation, a residential mortgages securitisation

## Selected transactions advised YTD 2020


2020 




Alantra advises NBG on the signing of an agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company (TV: €325 million)


2020 

PIRAEUS BANK





Alantra advises Piraeus Bank S.A. on the signing of its first NPE Securitisation – Project Phoenix (TV: €1.9 billion)

2020 



Alantra advises Banco Santander in the sale process of a NPL Secured portfolio backed by individuals to CPPIB (TV: €1.7 billion)

2020 



Alantra advises Eurobank Ergasias SA on the largest Greek public NPL Securitisation to date (TV: €7.5 billion)

## New senior hires



**Manuel de Macedo Santos**  
Head of Alantra CPA in Portugal

1) As of 21<sup>st</sup> October 2020

# X. Asset Management highlights

Recent strategic developments: acquisition of a 49% stake in Indigo Capital

## Overview of Indigo Capital

Founded 20 years ago, Indigo Capital specializes in the **provision of private bonds and preferred equity to European mid-market businesses**. The company has raised more than €800 Mn (including its recent fund closed at c.€300 Mn)

## Rationale of the transaction

The acquisition of 49% interest in Indigo, is a **new milestone in Alantra's strategy** of becoming a **leading pan-European diversified asset manager** offering a wide range of investment strategies and asset classes

## Indigo's growth plan

Alantra AM is becoming Indigo's strategic partner to **further consolidate its leading position in the French sponsorless market and to accelerate its growth in Italy and other European geographies**

## Key figures of Alantra & affiliates<sup>1</sup> private debt business

€1 Bn+

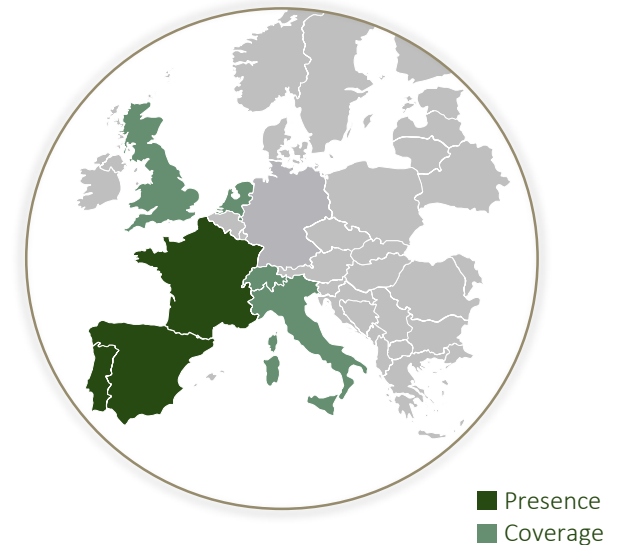
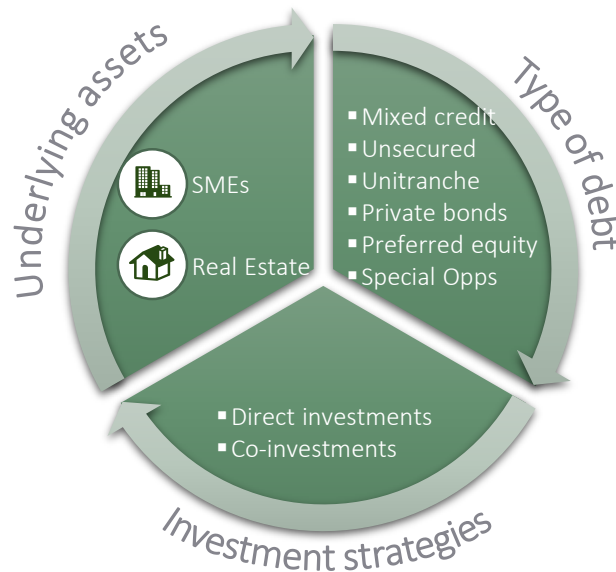
AuM 30/09/20

12 funds

Launched since inception

19

Investment professionals



1) Includes Indigo and ACP private debt businesses

# X. Asset Management highlights

Recent activity: Alantra Private Equity & Special Opportunities

## Private Equity

# SALTO

Alantra Private Equity has supported Salto Systems, a leading manufacturer of electronic access control solutions, to acquire Gantner Electronic

The transaction entails:

- Divestment of Alantra PESF's<sup>1</sup> existing stake in Salto
- Capital increase of €125 Mn in Salto subscribed by Alantra PEF III<sup>2</sup> and other investors to finance the acquisition of Gantner Electronic GmbH

Global leader in electronic access control:



## Special Opportunities

# QUARTIERS

Financing of real estate company Quartiers Properties AB by Alantra Private Debt and DESALKIV Portfolios, L.L.C.

The transaction entails:

- €17 Mn loan to Quartiers Properties AB, a Swedish listed real estate company that operates in Marbella
- The loan secures the necessary working capital to successfully execute its growth plan

Swedish listed real estate company:



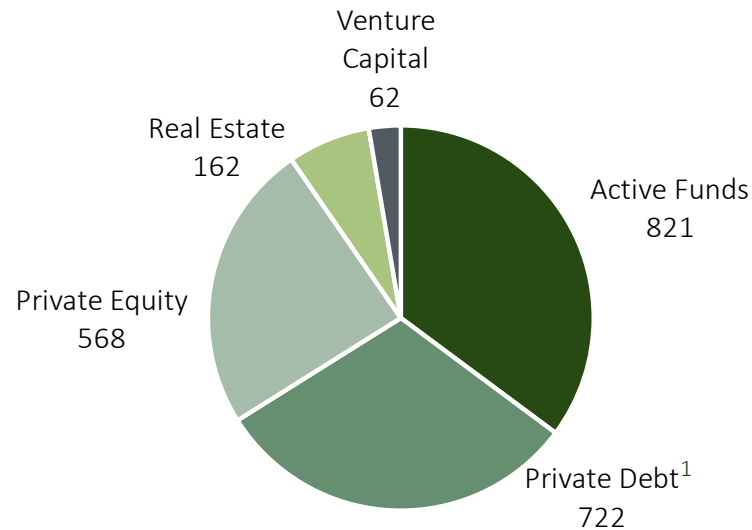
1) Alantra PESF stands for Alantra Private Equity Secondary Fund

2) Alantra PEF III stands for Alantra Private Equity Fund III

# X. Asset Management highlights

Assets under Management and funds raised since inception

30/09/20 fee-earning AuM from direct investments



**€2,335 Mn**  
*fee-earning AuM 30/09/20*

Funds raised since inception of European fund of funds, co-investments and secondaries (ACP)

**€11.0 Bn+**  
*funds raised since inception*

1) Includes Alantra Private Debt funds and Indigo Capital funds

Annex



# Annex

## I. Consolidated income statement for the first 9 months of 2020

€ Thousand	30/09/2020	30/09/2019	%
<b>Net income</b>			
Investment banking	75,263	87,657	(14.1%)
Credit Portfolio Advisory	15,950	23,179	(31.2%)
Asset Management	19,549	38,822	(49.6%)
<i>Management Fees</i>	18,115	18,090	0.1%
<i>Success Fees</i>	1,434	17,757	(91.9%)
<i>Wealth Management Fees</i>	-	2,975	-
Others	1,186	1,000	18.6%
<b>TOTAL Net income</b>	<b>111,948</b>	<b>150,658</b>	<b>(25.7%)</b>
<b>Other operating income</b>	<b>30</b>	<b>56</b>	<b>(46.4%)</b>
Personnel Expenses	(71,465)	(86,178)	(17.1%)
<i>Fixed cost</i>	(50,987)	(47,539)	7.3%
<i>Variable cost</i>	(20,478)	(38,639)	(47.0%)
Other operating expenses	(16,684)	(25,797)	(35.3%)
Amortisation	(4,487)	(4,013)	11.8%
Impairment losses /gains on disposal of property plants & equipment	(21)	(7,707)	(99.7%)
<b>TOTAL Operating Expenses</b>	<b>(92,657)</b>	<b>(123,695)</b>	<b>(25.1%)</b>
<b>Operating Profit (Loss)</b>	<b>19,321</b>	<b>27,019</b>	<b>(28.5%)</b>
Finance income (expense) attributable to Portfolio	1,451	2,704	(46.3%)
Other finance income (expense)	(1,045)	19,180	(105.4%)
<b>Net Finance Income (expense)</b>	<b>406</b>	<b>21,884</b>	<b>(98.1%)</b>
Result of companies registered by the equity method	2,448	2,309	6.0%
Non-controlling Interests	(2,960)	(9,205)	(67.8%)
Income Tax	(4,160)	(11,291)	(63.2%)
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>15,055</b>	<b>30,716</b>	<b>(51.0%)</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>14,217</b>	<b>25,953</b>	<b>(45.2%)</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>1,332</b>	<b>1,310</b>	<b>1.7%</b>
<b>ORDINARY NET PROFIT</b>	<b>15,549</b>	<b>27,263</b>	<b>(43.0%)</b>
<b>Earnings per share (Euros)</b>			
Basic	0.39	0.80	(51.1%)
Diluted	0.39	0.80	(51.1%)

# Annex

## II. Consolidated balance sheet as of 30<sup>th</sup> September 2020

### ASSETS

€ Thousand	30/09/2020	30/06/2020	%
<b>NON-CURRENT ASSETS</b>	<b>251,849</b>	<b>248,659</b>	<b>1.3%</b>
Intangible assets	64,716	65,900	(1.8%)
Goodwill	64,351	65,526	(1.8%)
Other intangible assets	365	374	(2.4%)
Property, plant & equipment	17,526	18,271	(4.1%)
Investments accounted for by the equity method	43,605	39,672	9.9%
Non current financial assets	123,620	122,419	1.0%
Deferred tax assets	2,382	2,397	(0.6%)
<b>CURRENT ASSETS</b>	<b>121,094</b>	<b>130,969</b>	<b>(7.5%)</b>
Available for sale financial assets	-	-	-
Trade and other receivables	30,464	38,058	(20.0%)
Trade receivables	20,044	28,396	(29.4%)
Other receivables	3,112	3,620	(14.0%)
Current tax assets	7,308	6,042	21.0%
Current financial assets	6,896	7,569	(8.9%)
Other current assets	2,472	3,074	(19.6%)
Cash and cash equivalents	81,262	82,268	(1.2%)
<b>TOTAL ASSETS</b>	<b>372,943</b>	<b>379,628</b>	<b>(1.8%)</b>

### LIABILITIES AND EQUITY

€ Thousand	30/09/2020	30/06/2020	%
<b>EQUITY</b>	<b>292,514</b>	<b>291,503</b>	<b>0.3%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>252,799</b>	<b>250,957</b>	<b>0.7%</b>
Capital	115,894	115,894	0.0%
Share premium	111,863	111,863	0.0%
Reserves	41,717	43,204	(3.4%)
Treasury shares	(1,501)	(914)	64.2%
Net profit attributable to the parent	15,055	11,139	35.2%
Interim dividend	(30,229)	(30,229)	-
<b>VALUATION ADJUSTMENTS</b>	<b>(4,270)</b>	<b>(3,765)</b>	<b>13.4%</b>
<b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b>	<b>248,529</b>	<b>247,192</b>	<b>0.5%</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>43,985</b>	<b>44,311</b>	<b>(0.7%)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>28,214</b>	<b>29,420</b>	<b>(4.1%)</b>
Financial liabilities	18,163	18,818	(3.5%)
Liabilities with credit institutions	-	-	-
Other liabilities	18,163	18,818	(3.5%)
Non current provisions	9,628	9,707	(0.8%)
Deferred tax liabilities	423	895	(52.7%)
<b>CURRENT LIABILITIES</b>	<b>52,215</b>	<b>58,705</b>	<b>(11.1%)</b>
Financial liabilities	6,237	5,932	5.1%
Liabilities with credit institutions	-	-	-
Other liabilities	6,237	5,932	5.1%
Trade and other payables	43,580	51,986	(16.2%)
Suppliers	4,978	6,779	(26.6%)
Other payables	34,196	34,364	(0.5%)
Current tax liabilities	4,406	10,843	(59.4%)
Other current liabilities	2,398	787	204.7%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>372,943</b>	<b>379,628</b>	<b>(1.8%)</b>



## 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 provides financial advisory services to companies or entities on corporate transactions (corporate finance and M&A) and equity research and brokerage services to institutional investors.

“**Credit Portfolio Advisory**”. The identified Alantra business segment provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions.

“**Asset Management**”. The identified Alantra business segment which, in accordance with the information provided in the Prospectus, consists of the management of and provision of advice in relation to various classes of assets for institutional investors, high net worth individuals/family offices and other professional investors through specialist investment funds or customer investment portfolios.

“**Structure**”. The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole, are not directly attributable to the Investment Banking, Credit Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the Structure area justifies its classification as an independent segment.

“**Portfolio**”. The identified Alantra business segment which is defined as the activity consisting of the pursuit of capital gains by taking ownership interests in companies, funds or investment vehicles managed by the Alantra Group's asset management teams and subsequently selling those interests.

“**Rest**”. It is defined, by default, as the host of items that do not correspond to any of the business segments (i.e., that are not part of either the Investment Banking, Credit Portfolio Advisory, Asset Management, Structure or Portfolio segments).

## III. Glossary (ii)

**“Fee Business”** is defined as the group or aggregate of the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments which, as a whole, are referred to as the service provision businesses, whether those services be financial advisory or management, whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The following is specifically carved out of the Fee Business: losses or gains deriving from the Group parent's investments in the companies that perform the aforementioned activities (such as, for example, gains unlocked on the sale of investments in companies or businesses, goodwill impairment charges or foreign currency gains or losses); those losses or gains are included under segment termed Rest.

- The decision to allocate 100% of the activity encompassed by the Structure segment to the Fee Business reflects the fact that the vast majority of the time and/or investment of the resources included under Structure are devoted to managing the growth and complexity emanating from the Investment Banking, Credit Portfolio Advisory and Asset Management segments. This concept is all the more relevant as it underpins several of the alternative performance measures (APMs) used.

**“Recurring Business”**. The group or aggregate of segments comprising the Fee Business (Investment Banking, Credit Portfolio Advisory, Asset Management, Structure) plus the Portfolio segment.

**Alternative performance measures**

**“Alternative performance measures” or “APMs”** A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

**“Fee Business Net Profit”**. The profit generated from the provision of advisory or management services under the umbrella of the Fee Businesses (i.e., that corresponding to the Investment Banking, Credit Portfolio Advisory, Asset Management and Structure segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs.

- Fee Business Net Profit is calculated as the sum of profit attributable to owners of the parent corresponding to the above three segments.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

**“Portfolio Net Profit”**. The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group.

- Portfolio Net Profit is equal to the profit attributable to owners of the parent corresponding to the Portfolio segment.
- The markedly different nature of Alantra's two businesses (Fee Business and Portfolio) justifies the breakdown of Portfolio Net Profit attributable to owners of the parent in the Company's public financial disclosures.

## 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, Credit Portfolio Advisory, Asset Management and Portfolio segments.

- Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.
- Recurring Net Profit is an important indicator, in relation to net profit (or profit attributable to owners of the parent), insofar as it helps users assess what part of the Group's bottom line is attributable to the recurring businesses and not extraordinary accounting entries.

**“Financial Leverage”**. This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

**“Payout”**. This metric is defined as the percentage of profits the Company pays out to its shareholders.

- It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period
- The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

**“Dividend Yield”**. The return earned by the Company's shareholders by means of the dividends they receive.

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in the last twelve months (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the average share price of the last month.
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

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