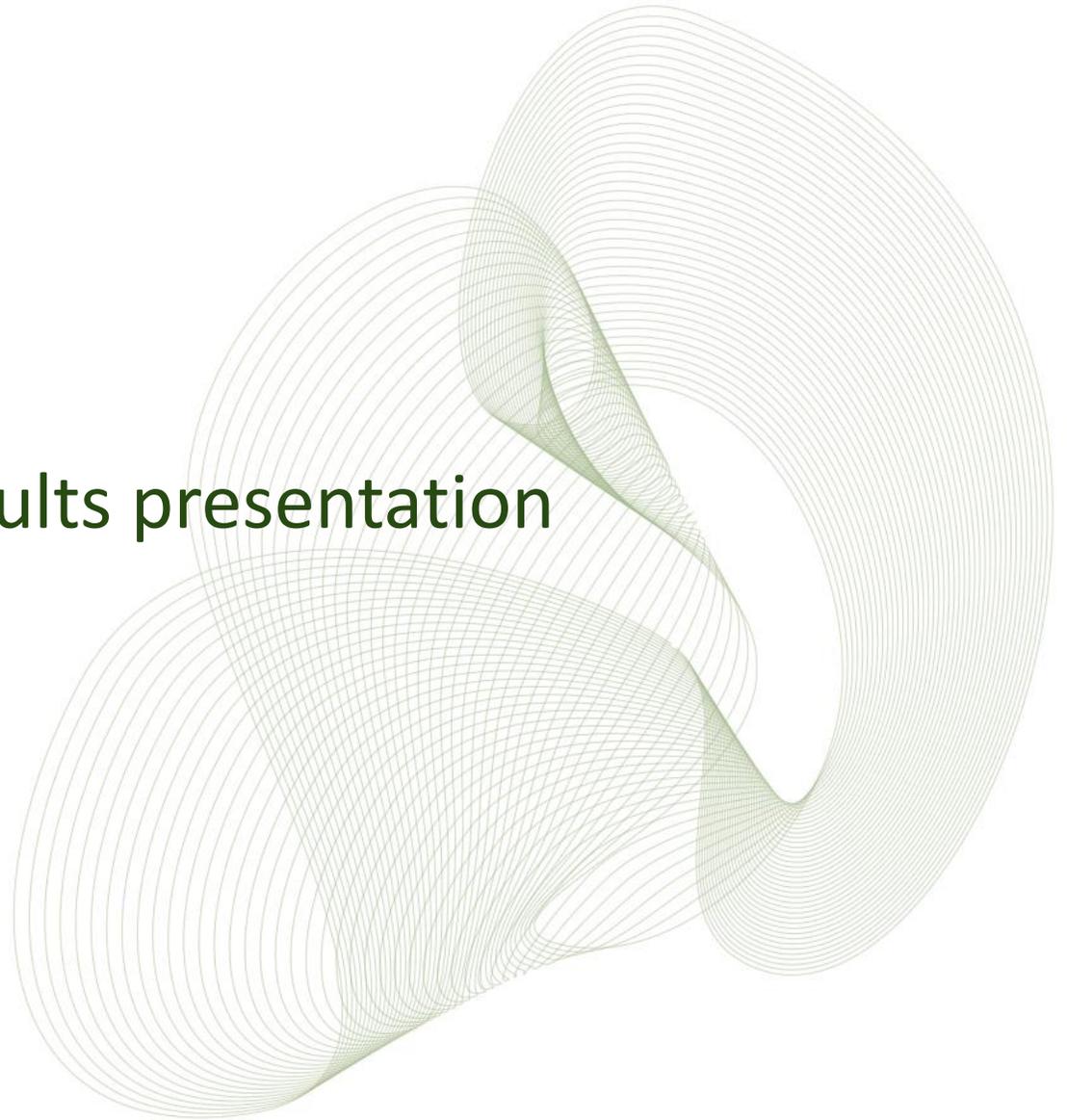


ALANTRA

# First 9 months 2021 results presentation

28<sup>th</sup> October 2021



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# Index

1. Group highlights
2. Highlights by business segment
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# 1. Group highlights



# 1. Executive summary

**€204.4 Mn**

Net revenues  
(+82.6% YoY)

- Net revenues reached €204.4 Mn (+82.6%)
- All business divisions performed stronger than last year, with net revenues from Investment Banking growing by 81.2%, Credit Portfolio Advisory by 110.1% and Alternative Asset Management by 75.5%
- All markets are delivering, with 6 markets (UK, USA, Germany, France, Spain and Switzerland) contributing at least €15 Mn each in revenues

**€36.0 Mn**

Attributable net profit  
(+139.4% YoY)

- Operating expenses increased by 64.4% to €152.3 Mn, mostly driven by the increase in variable retribution (+240.9%) linked to the strong performance of the business
- Net profit attributable to the parent reached €36.0 Mn (+139.4%), of which €36.7 Mn (+158.2%) correspond to the fee business, €0.4 Mn to the portfolio and - €1.1 Mn to other results

**€220.3 Mn**

Cash and cash equivalents  
& a monetary fund under  
non-current assets<sup>1</sup>

- The Group maintains a strong balance sheet as of 30<sup>th</sup> September 2021
  - €276.0 Mn of shareholders' equity attributable to the parent and no financial leverage
  - €220.3 Mn of cash and cash equivalents and a monetary fund included in non-current financial assets<sup>1</sup>
  - €53.6 Mn portfolio of investments in products managed by the group<sup>2</sup>

**Strong 2021YTD  
performance across all  
business segment**

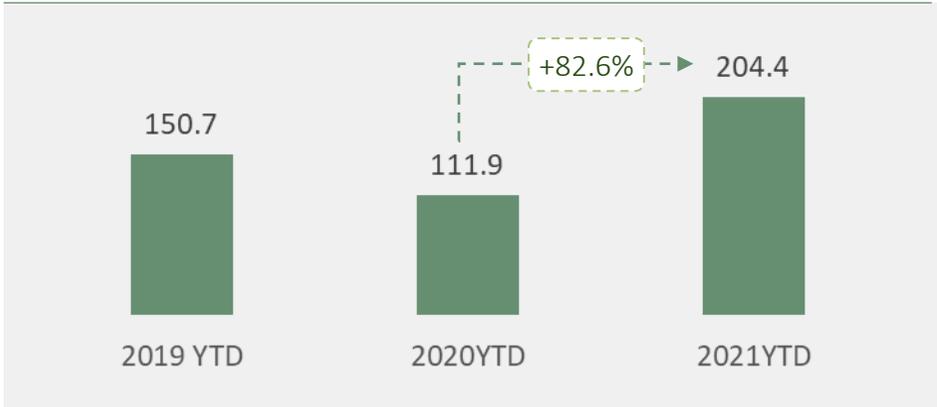
- Investment Banking ranked #1 independent advisor to private equities and #3 independent advisor in Europe by Mergermarket<sup>3</sup>
- Alantra CPA advised in some of the most relevant deals across Europe, with an aggregate volume transacted of c. €40 Bn (+128.7% YoY)
- Alternative Asset Management has launched 4 new strategies and generated strong returns

**Full pay-out of FY  
2020 consolidated  
profits**

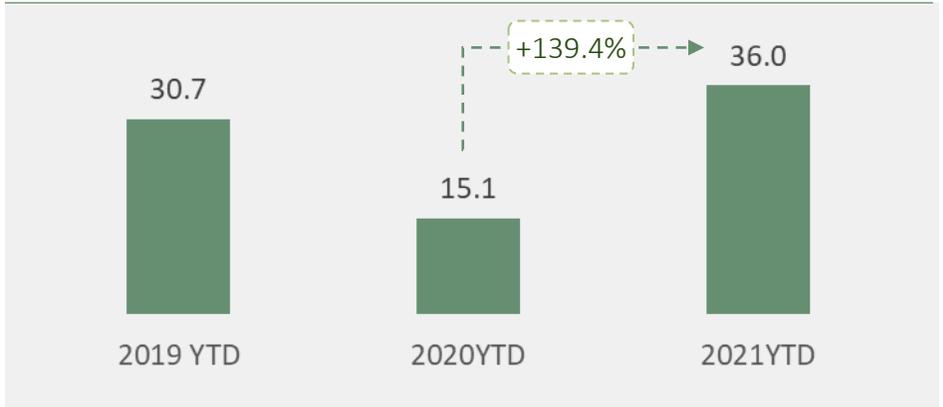
- The Board of Directors has approved the payment of an additional €0.35 per share which will be paid November 12<sup>th</sup>, 2021, following the full pay out of profits to shareholders during the last three years
- Together with the €0.40 per share dividend paid in May 2021, it implies the full pay out of the 2020 consolidated profits (€0.75 per share)

# 2. Evolution of key figures

Net revenues (€Mn)<sup>1</sup>



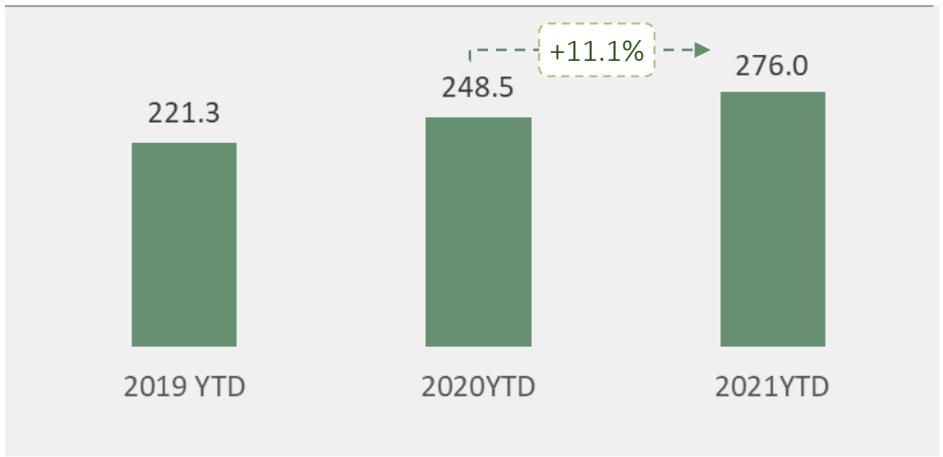
Net Profit Attributable to parent (€Mn)<sup>1</sup>



Cash and cash equivalents & monetary fund (€Mn)<sup>1,2</sup>



Shareholders' equity<sup>1</sup>



1) For the first 9 months of the period

2) €144.6 Mn of cash and cash equivalents and €75.7 Mn invested in a monetary fund included under non-current financial assets

### 3. Simplified consolidated P&L

(€ Mn)	Total Group 2020YTD <sup>1</sup>	Total Group 2021YTD <sup>1</sup>	Δ YoY (%)
Investment Banking	75.3	136.4	81.2%
Credit Portfolio Advisory	16.0	33.5	110.1%
Asset Management	19.5	34.3	75.5%
Management Fees	18.1	21.1	16.6%
Success Fees	1.4	13.2	819.5%
Others	1.2	0.2	(84%)
<b>Net Revenues</b>	<b>111.9</b>	<b>204.4</b>	<b>82.6%</b>
Personnel expenses	(71.5)	(125.2)	75.2%
Fixed personnel expenses	(51.0)	(55.4)	8.6%
Variable retribution	(20.5)	(69.8)	240.9%
Other Operating expenses	(16.7)	(22.7)	36.3%
Amortisation & impairment losses	(4.5)	(4.4)	(2.6%)
<b>Total Operating Expenses</b>	<b>(92.7)</b>	<b>(152.3)</b>	<b>64.4%</b>
<b>Operating Profit</b>	<b>19.3</b>	<b>52.1</b>	<b>169.8%</b>
Net Finance Income (expense)	0.4	1.6	286.9%
Result of companies registered by the equity method	2.4	6.2	154.7%
Non-controlling interests	(3.0)	(11.5)	287.6%
Income tax	(4.2)	(12.4)	198.7%
<b>Net profit attributable to the parent company</b>	<b>15.1</b>	<b>36.0</b>	<b>139.4%</b>

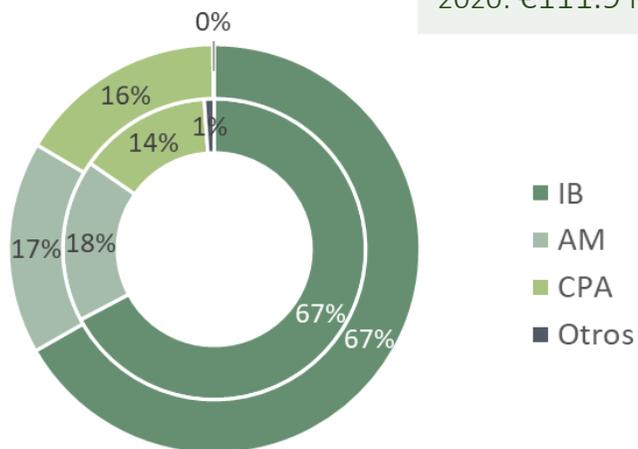
- Net revenues reached €204.4 Mn (+82.6% YoY), driven by the growth in all business divisions
  - Net revenues from Investment Banking increased by 81.2% to €136.4 Mn, benefiting from a strong market momentum
  - +110.1% increase in net revenues from Credit Portfolio Advisory to €33.5 Mn, driven by the recovery of NPL markets
  - Increase in net revenues from Alternative Asset Management to €34.3 Mn (+75.5%), due to the steady growth in fee-earning AuM and €13.2 Mn of success fees
  - All markets are delivering with 6 markets (UK, USA, Germany, France, Spain and Switzerland) contributing at least €15 Mn in revenues
- Total operating expenses increased by 64.4% to €152.3 Mn
  - Variable retribution increased by 240.9% to €69.8 Mn, linked to the strong business performance
  - Fixed personnel expenses (+8.6%) and other opex (+36.3%) increased during the first nine months of 2021 as the Group keeps investing in the growth of the businesses
- Result of companies registered by the equity method reached €6.2 Mn (+154.7%), mostly due to the contribution of Singer CM<sup>2</sup> and ACP<sup>3</sup>, and the incorporation of Indigo<sup>4</sup> and MCH Investment Strategies<sup>5</sup> to the consolidation perimeter
- Non-controlling interests reached €11.5 Mn (+287.6%), mostly driven by the profit growth of Asset Management and CPA
- Net profit attributable to the parent company reached €36.0 Mn, an increase of 139.4% YoY

# 4. Key financials by segment

Net revenues for the first 9 months of 2020 and 2021 by segment (€Mn)

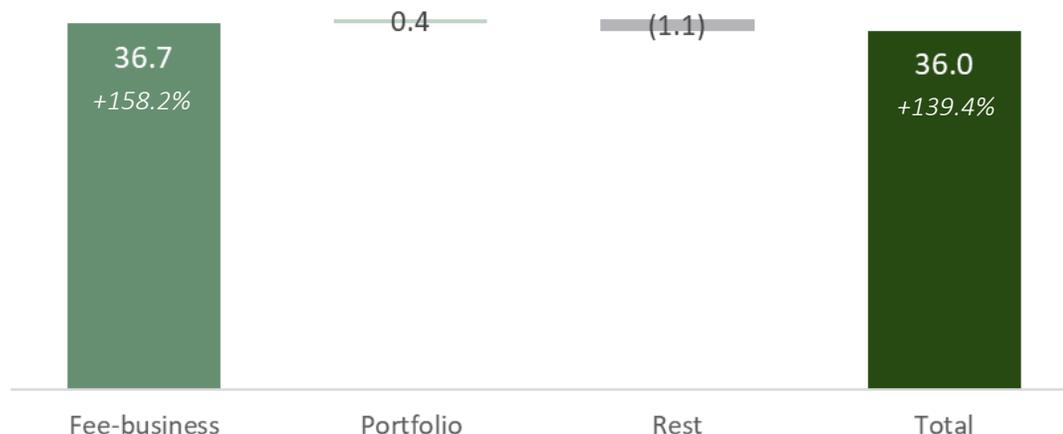
Inner circle (2020)  
Outer circle (2021)

First 9 months of:  
**2021: €204.4 Mn**  
2020: €111.9 Mn



Attributable net profit for the first 9 months of 2021 by segment (€Mn)

(Variation vs. 2020YTD)



- Investment Banking has been responsible for 67% of total revenues in the first 9 months of 2021, while Asset Management and Credit Portfolio Advisory have contributed 17% and 16% respectively
- Net profit attributable to the parent reached €36.0Mn (+139.4%), mostly driven by the increase in net profit from the Fee Business:
  - Net profit of €36.7 Mn from the Fee Business (+158.2%)
  - Net profit of €0.4 Mn from the Portfolio
  - Net profit of - €1.1 Mn from other results

## 5. Balance sheet as of 30<sup>th</sup> September 2021

in € Mn	30-Sep-21	30-Jun-21	Δ%
<b>Non-current assets</b>	<b>278.7</b>	<b>251.0</b>	<b>11.1%</b>
<b>Non-current financial assets</b>	<b>139.6</b>	<b>113.0</b>	<b>23.6%</b>
<i>At fair value with changes in profit</i>	79.7	62.4	27.7%
<i>At fair value with changes in other comprehensive income</i>	51.9	45.9	13.2%
<i>At amortized cost</i>	8.0	4.7	71.5%
<b>Intangible assets</b>	<b>65.8</b>	<b>65.0</b>	<b>1.2%</b>
<b>Property, plant &amp; equipment</b>	<b>13.2</b>	<b>14.6</b>	<b>(9.3%)</b>
<b>Investments accounted for by the equity method</b>	<b>57.8</b>	<b>56.0</b>	<b>3.2%</b>
<b>Deferred tax assets</b>	<b>2.3</b>	<b>2.4</b>	<b>(4.9%)</b>
<b>Current assets</b>	<b>189.6</b>	<b>194.9</b>	<b>(2.7%)</b>
<b>Cash &amp; cash equivalents</b>	<b>144.6</b>	<b>113.7</b>	<b>27.2%</b>
<b>Available for sale financial assets</b>	<b>-</b>	<b>14.0</b>	<b>-</b>
<b>Trade and other receivables</b>	<b>42.5</b>	<b>65.9</b>	<b>(35.5%)</b>
<b>Current financial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>(60.4%)</b>
<b>Other current assets</b>	<b>2.5</b>	<b>1.2</b>	<b>97.2%</b>
<b>Total assets</b>	<b>468.3</b>	<b>445.9</b>	<b>5.0%</b>
<b>Equity attrib. to eq. hold. of the parent</b>	<b>276.0</b>	<b>263.6</b>	<b>4.7%</b>
<b>Non-controlling interests</b>	<b>53.9</b>	<b>52.0</b>	<b>3.7%</b>
<b>Non-current liabilities</b>	<b>31.3</b>	<b>28.9</b>	<b>8.4%</b>
<b>Current liabilities</b>	<b>107.1</b>	<b>101.4</b>	<b>5.6%</b>
<b>Total liabilities and equity</b>	<b>468.3</b>	<b>445.9</b>	<b>5.0%</b>

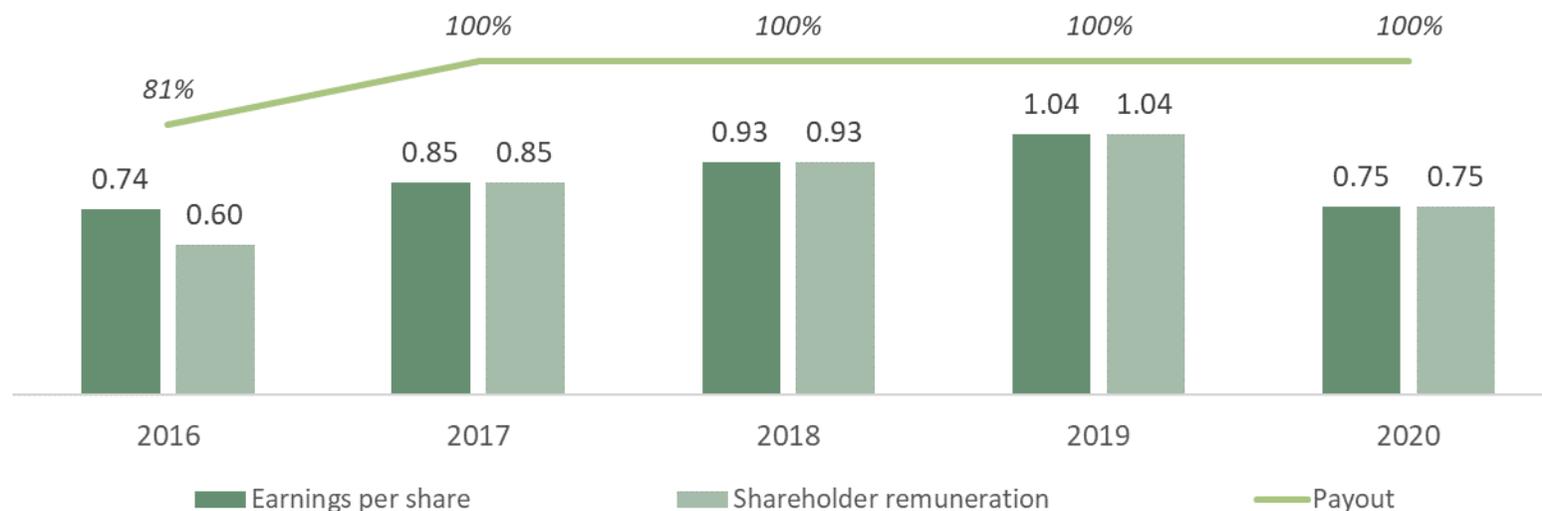
### ▪ The Group maintains a strong balance sheet

- €276.0 Mn of shareholders' equity attributable to the parent and no financial leverage
- €220.3 Mn of cash and cash equivalents and a monetary fund included in non-current financial assets<sup>1</sup>
- €53.6 Mn portfolio of investments in products managed by the group<sup>2</sup>

## 6. Shareholder remuneration

- The Board of Directors has approved the payment of an additional €0.35 per share which will be paid November 12<sup>th</sup>, 2021, following the full pay out of profits to shareholders during the last three years
- Together with the €0.40 per share dividend paid in May 2021, it implies the full pay out of the 2020 consolidated profits (€0.75 per share)

Shareholder remuneration (on FY results), earnings per share<sup>1</sup> and pay-out



## 2. Highlights by business segment





# 1. Investment Banking

## Activity highlights corporate finance



2021

**Foster + Partners**

Sell-side advisory

**HENNICK&Co**

Advisor to Foster + Partners on its strategic partnership with Hennick & Company

2021

**TRILANTIC** CAPITAL PARTNERS

Buy-side advisory

**SMILE EYES :)**

Advisor to Trilantic on the acquisition of Smile Eyes Group

2021

**广生胶囊**  
GS CAPSULE

Sell-side advisory

**Advent International**  
GLOBAL PRIVATE EQUITY

Advisor to Meihua Holdings Group on the sale of GS Capsule to Advent International

2021

**KKRCMC**  
www.kkr.com/cmc

Sell-side advisory

**amazon**

Advisor to KKR and the Ponti family on the sale of a minority stake of CMC Machinery to Amazon's Climate Pledge Fund

## Market recognition



## Activity highlights capital markets

**Singer CM<sup>3</sup>**



Strong 2021YTD, having raised c. €1.5 Bn so far

**Italian ECM**

Advisor in **three Italian IPOs**



**Spanish ECM**

Member of syndicate/advisor in two of the most relevant transactions in Spain: Acciona Energía's IPO and Línea Directa's listing



## 5 senior hirings to reinforce Technology, Industrials and Real Estate

### Germany - Tech & Industrials



**Sven Harmsen**  
Managing Director  
Industrials



**Mathias Heymann**  
Managing Director  
Technology

### France - Real Estate team



**Yonel Marelli**  
Partner



**Richard Desgroppes**  
Partner



**Jérémie Senior**  
Partner

1) As at 20<sup>th</sup> October, 2021

2) Source: Mergermarket League Tables Q3 2021. The ranking includes only independent advisory firms

3) Alantra's capital markets activity in the UK is carried out through Singer CM, where Alantra holds a 29.7% stake

## 2. Credit Portfolio Advisory

### Activity highlights:

Strong activity both in terms of deal count and volume

Deals advised 2021YTD<sup>1</sup> (#)



Volume transacted 2021YTD<sup>1</sup> (€Bn)



### Selected credentials:

Advisor in top-quality deals across Europe, including some of the largest NPE securitizations in the market

2021 




Advisor to UniCredit on the sale of an Italian unsecured NPL portfolio of private individuals (TV: €500 Mn)

Sell side advisory

Portfolio sold to a leading debt collection company

2021 



Co-arranger and financial lead advisor to Alpha Bank in the second largest rated NPE securitisation in Europe (TV: €10.8 billion)

Securitisation

Largest NPE securitization in the Greek Market

2021 



Advisor to The Nottingham on its new partnership with Mortgage Advice Bureau and the sale of Nottingham Mortgage Services to Belvoir

Sell-side advisory

Sale of mortgage broking arm of Nottingham

2021 



Advisor to Kampala Capital on the implementation of a forward-flow agreement to support its growth

Strategic advisory

Advisor to a financial institution in its growth plan

2021 



Advisor to Abanca on the placement of a €258m portfolio of performing and reperforming mortgages to CarVal Investors (TV: €258 Mn)

Sell side advisory

Strategic plan of Abanca to reduce their NPL exposure

2021 



Advisor to Cajamar on the sale of a REO portfolio to Cerberus (TV: €500 Mn)

Sell-side advisory

Largest NPE deal in Spain since the outbreak of COVID

# 3. Asset Management

## I. Activity highlights



### Launch of new strategies



#### Closing of €132 Mn Real Estate Debt Fund

- Alantra RED reached €132 Mn of capital commitments, exceeding the initial target by more than 30%



#### Energy Transition Fund first closing raising €80.5 Mn

- First investment completed together with the Bill Gates Foundation, Chevron, Nextera & Equinor



#### Closing of €40 Mn Energy Fund

- Closing of the 1<sup>st</sup> deal acquiring 50% of a portfolio of 5 photovoltaic parks with an estimated capacity of 230 Mw



#### Alantra Global Technology Fund reaches €34 Mn AuM<sup>1</sup>

- EQMC tech invests in the technology sector using a research-oriented approach

### Strong performance of EQMC & QMC strategies:



#### EQMC:

- Blended performance 2021YTD<sup>1</sup>: 23.5% (beating the indexes by more than 500 bp)
- Annualized return since inception<sup>2</sup>: 14.8%



#### QMC:

- Performance 2021YTD<sup>1</sup>: 9.4% (beating the indexes by 1,525 bp since the outbreak of COVID)
- Annualized return since inception<sup>3</sup>: 14.2%

### Market recognition



Alantra Private Equity nominated for the Private Equity Exchange Awards as Best LBO Fund in Iberia<sup>4</sup>



QMC fund received Fund's People 2021 Stamp of Consistency for being among the most consistent Spanish equity funds

### Strong fundraising by Access Capital Partners



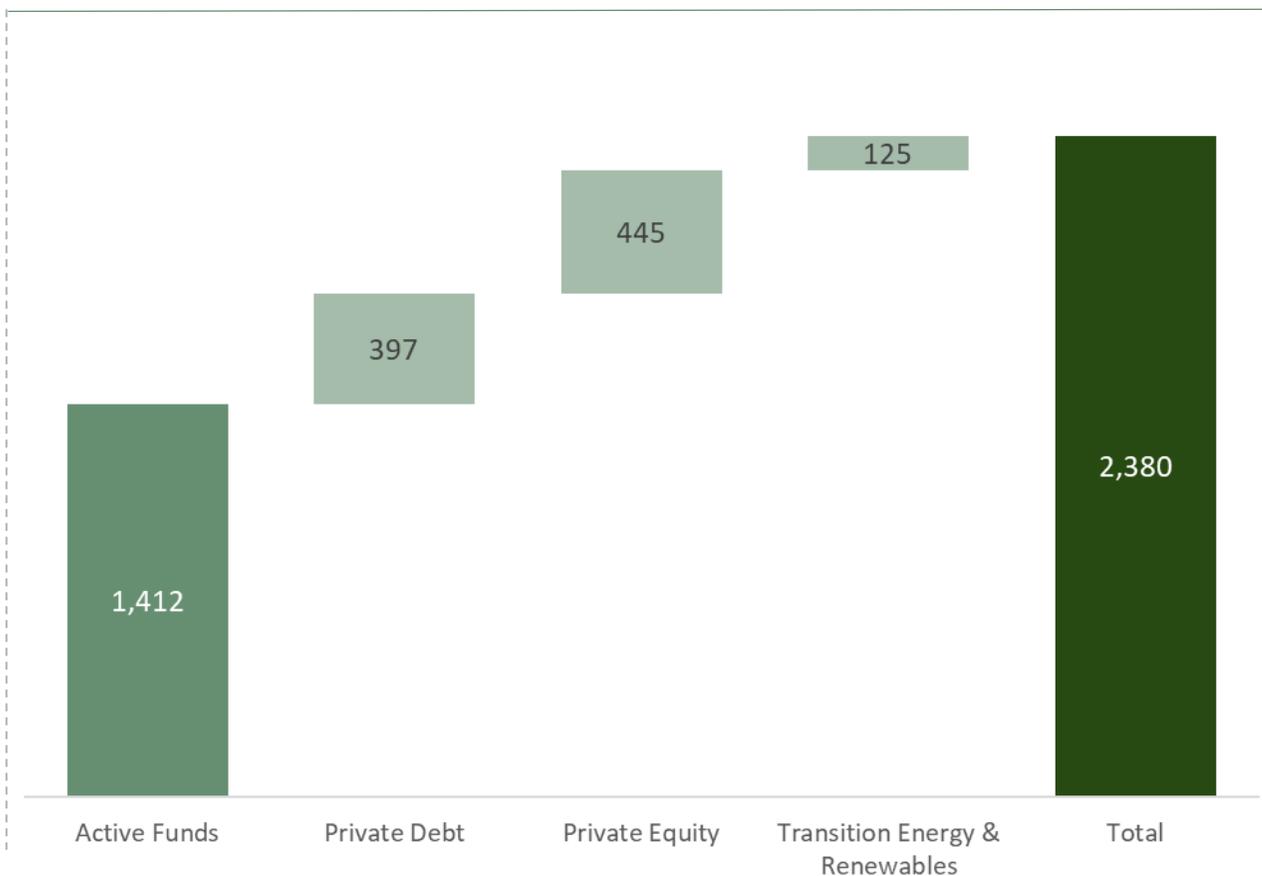
Strong capital raising in 2021 YTD: +€790 Mn  
Successful closing of a total of 7 funds/mandates

# 3. Asset Management

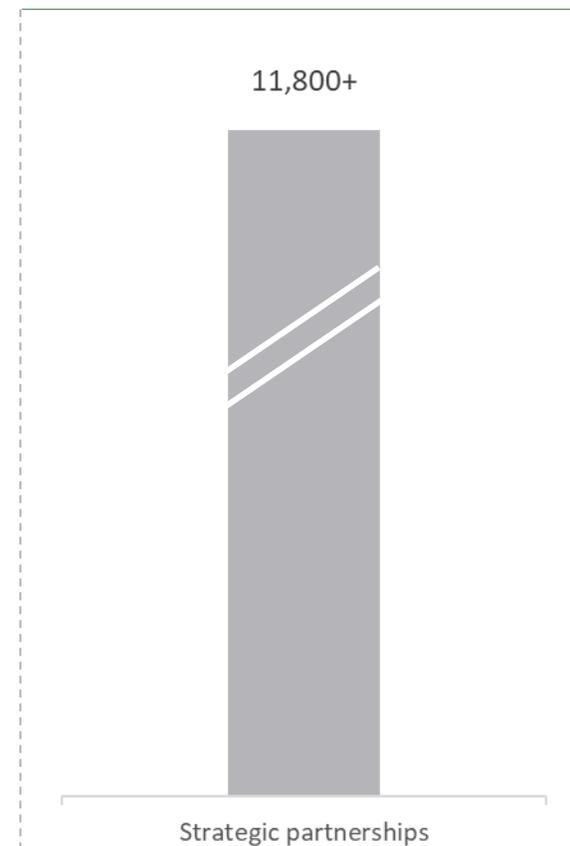
## II. Fee-earning assets under management



30<sup>th</sup> September 2021 Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)<sup>1</sup>



1) Strategic partnerships are asset management businesses where Alantra holds a strategic stake, including Access Capital Partners, MCH Investment Strategies, Indigo Capital and Asabys Partners

## 3. Annex



# Annex

## I. Consolidated income statement as of 30<sup>th</sup> September 2021

€ Thousand	9/30/2021	9/30/2020	%
<b>Net income</b>			
Investment Banking	136,373	75,263	81.2%
Credit Portfolio Advisory	33,518	15,950	110.1%
Asset Management	34,308	19,549	75.5%
<i>Management Fees</i>	21,123	18,115	16.6%
<i>Success Fees</i>	13,185	1,434	819.5%
Others	186	1,186	(84.3%)
<b>TOTAL Net income</b>	<b>204,385</b>	<b>111,948</b>	<b>82.6%</b>
<b>Other operating income</b>	<b>74</b>	<b>30</b>	<b>146.7%</b>
Personnel Expenses	(125,203)	(71,465)	75.2%
<i>Fixed cost</i>	(55,393)	(50,987)	8.6%
<i>Variable cost</i>	(69,810)	(20,478)	240.9%
Other operating expenses	(22,737)	(16,684)	36.3%
Amortisation	(4,796)	(4,487)	6.9%
Impairment losses /gains on disposal of property plants & equipment	405	(21)	(2028.6%)
<b>TOTAL Operating Expenses</b>	<b>(152,331)</b>	<b>(92,657)</b>	<b>64.4%</b>
<b>Operating Profit (Loss)</b>	<b>52,128</b>	<b>19,321</b>	<b>169.8%</b>
Finance income (expense) attributable to Portfolio	655	1,451	(54.9%)
Other finance income (expense)	916	(1,045)	(187.7%)
<b>Net Finance Income (expense)</b>	<b>1,571</b>	<b>406</b>	<b>286.9%</b>
Result of companies registered by the equity method	6,235	2,448	154.7%
Non-controlling Interests	(11,473)	(2,960)	287.6%
Income Tax	(12,426)	(4,160)	198.7%
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>36,035</b>	<b>15,055</b>	<b>139.4%</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>36,709</b>	<b>14,217</b>	<b>158.2%</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>448</b>	<b>1,332</b>	<b>(66.4%)</b>
<b>ORDINARY NET PROFIT</b>	<b>37,157</b>	<b>15,549</b>	<b>139.0%</b>
<b>Earnings per share (Euros)</b>	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>%</b>
<b>Basic</b>	<b>0.93</b>	<b>0.39</b>	<b>139.4%</b>
<b>Diluted</b>	<b>0.93</b>	<b>0.39</b>	<b>139.4%</b>

# Annex

## II. Consolidated balance sheet as of 30<sup>th</sup> September 2021

ASSETS			LIABILITIES AND EQUITY		
€ Thousand	9/30/2021	6/30/2021	€ Thousand	9/30/2021	6/30/2021
<b>NON-CURRENT ASSETS</b>	<b>278,741</b>	<b>250,951</b>	<b>EQUITY</b>	<b>329,970</b>	<b>315,630</b>
Intangible assets	65,772	64,988	<b>SHAREHOLDERS EQUITY</b>	<b>271,469</b>	<b>263,698</b>
Goodwill	65,497	64,652	Capital	115,894	115,894
Other intangible assets	275	336	Share premium	111,863	111,863
Property, plant & equipment	13,237	14,589	Reserves	7,862	11,827
Investments accounted for by the equity method	57,757	55,961	Treasury shares	(185)	(1,270)
Non current financial assets	139,648	112,967	Net profit attributable to the parent	36,035	25,384
a) At fair value with changes in profit	79,679	62,401	Interim dividend	-	-
b) At fair value with changes in other comprehensive income	51,927	45,876	<b>VALUATION ADJUSTMENTS</b>	<b>4,577</b>	<b>(57)</b>
c) At amortized cost	8,043	4,690	<b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b>	<b>276,046</b>	<b>263,641</b>
Deferred tax assets	2,327	2,446	<b>NON-CONTROLLING INTERESTS</b>	<b>53,924</b>	<b>51,989</b>
<b>CURRENT ASSETS</b>	<b>189,588</b>	<b>194,939</b>	<b>NON-CURRENT LIABILITIES</b>	<b>31,278</b>	<b>28,863</b>
Available for sale financial assets	-	13,988	Financial liabilities	21,657	19,038
Trade and other receivables	42,503	65,940	Liabilities with credit institutions	37	-
Trade receivables	31,006	53,980	Other liabilities	21,620	19,038
Other receivables	2,700	3,543	Non current provisions	9,236	9,285
Current tax assets	8,797	8,417	Deferred tax liabilities	385	540
Current financial assets	40	101	<b>CURRENT LIABILITIES</b>	<b>107,081</b>	<b>101,397</b>
a) At fair value with changes in profit	-	-	Financial liabilities	-	7,698
De los cuales "Designados en el momento inicial"	-	-	Financial liabilities	6,156	6,319
b) At fair value with changes in other comprehensive income	40	101	Liabilities with credit institutions	-	-
De los cuales "Designados en el momento inicial"	-	-	Other liabilities	6,156	6,319
Other current assets	2,461	1,248	Trade and other payables	98,303	85,016
Cash and cash equivalents	144,584	113,662	Suppliers	7,056	6,291
<b>TOTAL ASSETS</b>	<b>468,329</b>	<b>445,890</b>	Other payables	79,817	67,580
			Current tax liabilities	11,430	11,145
			Other current liabilities	2,622	2,364
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>468,329</b>	<b>445,890</b>

# Annex

## III. Glossary (i)

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### 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).

# Annex

## III. Glossary (ii)

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**“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.

# Annex

## III. Glossary (iii)

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**“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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