

ALANTRA

2021 H1 results presentation

July 2021



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1. Group highlights



1. Executive summary

€142.0 Mn

Net revenues
(+76.1% YoY)

- Net revenues reached €142.0 Mn (+76.1%)
- All business divisions performed stronger than last year, with net revenues from investment banking growing by 63.6%, credit portfolio advisory by 92.0% and alternative asset management by 127.2%
- All markets are delivering, with 6 markets (UK, USA, Germany, France, Spain and Switzerland) contributing at least €10 Mn in revenues

€25.4 Mn

Attributable net profit
(+127.9% YoY)

- Operating expenses increased by 57.5% to €104.6 Mn, mostly driven by the increase in variable retribution (+189.4%) linked to the strong performance of the business
- Net profit attributable to the parent reached €25.4 Mn (+127.9%), of which €24.7 Mn (+127.4%) corresponds to the fee business, €0.2 Mn (-86.2%) to the portfolio and €0.5 Mn (+155.9%) to other results

€172.9 Mn

Cash and cash equivalents
and liquid assets¹

- The Group maintains a strong balance sheet as of 30th June 2021
 - €263.6 Mn of shareholders' equity attributable to the parent and no financial leverage
 - €172.9 Mn of cash and cash equivalents and liquid assets²
 - €47.2 Mn portfolio of investments in products managed by the group

**Strong H1
performance across all
business divisions**

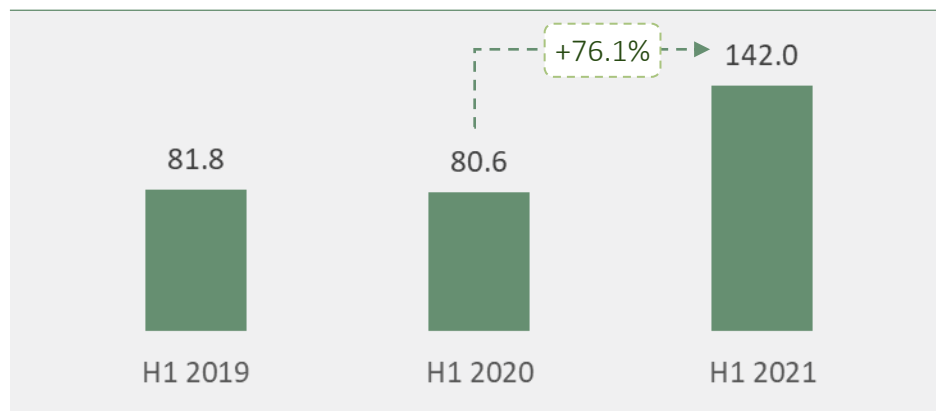
- Investment Banking ranked #1 independent advisor to private equities and #3 independent advisor in Europe by Mergermarket¹
- CPA advised in some of the most relevant deals across Europe, including two of the largest European NPE securitizations to date
- Alternative asset management has launched 4 new products and generated strong returns
- All strategic partnerships in AM are having a solid performance

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

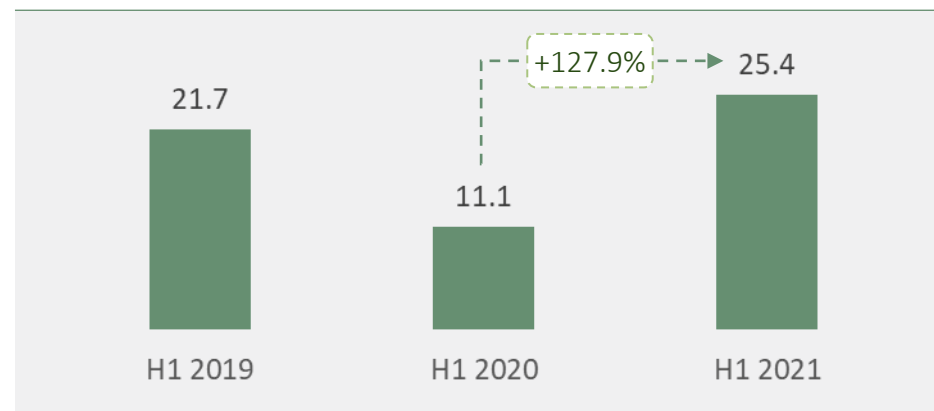
- Continuing the full pay out of the consolidated profit in the last three years, for 2020 the AGM approved the distribution of €0.40 per share paid in May 2021, and it is anticipated that the Board intends to distribute an additional dividend of €0.35 per share in November 2021

2. Evolution of key figures

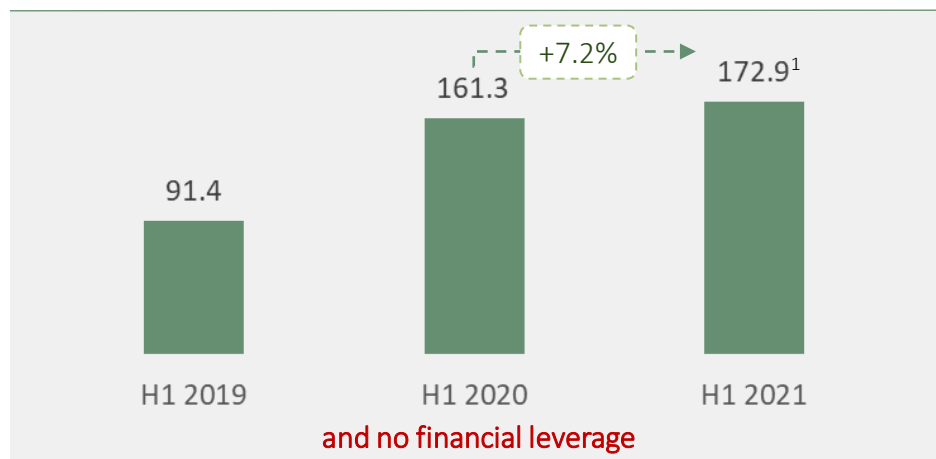
Net revenues (€Mn)



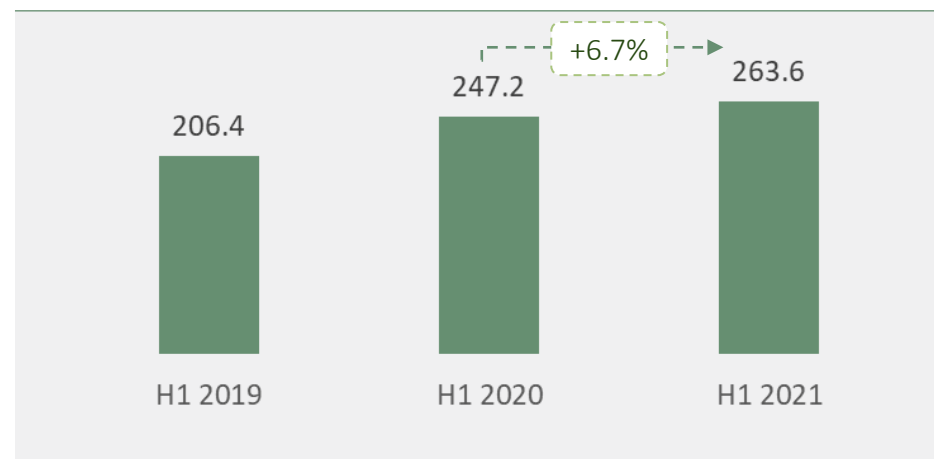
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity



3. Simplified consolidated P&L

(€ Mn)	Total Group H1 2020	Total Group H1 2021	Δ YoY (%)
Investment banking	55.5	90.8	63.6%
Credit Portfolio Advisory	12.7	24.4	92.0%
Asset Management	11.8	26.8	127.2%
Management Fees	11.8	13.6	15.8%
Success Fees	-	13.1	-
Others	0.6	0.0	(93%)
Net Revenues	80.6	142.0	76.1%
Personnel expenses	(51.9)	(86.1)	66.0%
Fixed personnel expenses	(34.7)	(36.5)	5.0%
Variable retribution	(17.1)	(49.6)	189.4%
Other Operating expenses	(11.6)	(15.4)	32.4%
Amortisation & impairment losses	(2.9)	(3.1)	7.8%
Total Operating Expenses	(66.4)	(104.6)	57.5%
Operating Profit	14.2	37.4	163.0%
Net Finance Income (expense)	1.8	1.7	(5.3%)
Result of companies registered by the equity method	1.3	3.5	173.3%
Non-controlling interests	(1.9)	(8.6)	360.5%
Income tax	(4.3)	(8.6)	100.0%
Net profit attributable to the parent company	11.1	25.4	127.9%

- Net revenues reached €142.0 Mn (+76.1% YoY), driven by the growth in all business divisions
 - Net revenues from investment banking increased by 63.6% to €90.8 Mn, benefiting from a strong market momentum
 - +92.0% increase in net revenues from credit portfolio advisory to €24.4 Mn, driven by the gradual recovery of NPL markets
 - Increase in net revenues from alternative asset management to €26.8 Mn (+127.2%), due to the steady growth in fee-earning AuM and €13.1 Mn of success fees
 - All markets are delivering with 6 markets (UK, USA, Germany, France, Spain and Switzerland) contributing at least €10 Mn in revenues
- Total operating expenses increased by 57.5% to €104.6 Mn
 - Variable retribution increased by 189.4% to €49.6 Mn, linked to the strong business performance
 - Fixed personnel expenses (+5.0%) and other opex (+32.4%) increased during H1 '21 as the Group keeps investing in the growth of the businesses
- Result of companies registered by the equity method reached €3.5 Mn (+173.3%), mostly due to the contribution of Singer CM¹ and ACP², and the incorporation of Indigo³ and MCH Investment Strategies⁴ to the consolidation perimeter
- Non-controlling interests reached €8.6 Mn (+360.5%), mostly driven by the profit growth of Asset Management and CPA
- Net profit attributable to the parent company reached €25.4 Mn, an increase of 127.9% YoY

1) Alantra's capital markets activity in the UK is carried out through Singer CM, where Alantra holds a stake of 30%

2) European fund of funds, co-investment and secondaries business where Alantra holds a strategic stake

3) In Q3 2020, Alantra acquired 49% of Indigo Capital, a pan-European private debt business specialized in private bonds. Since then, Indigo has been registered under the equity method

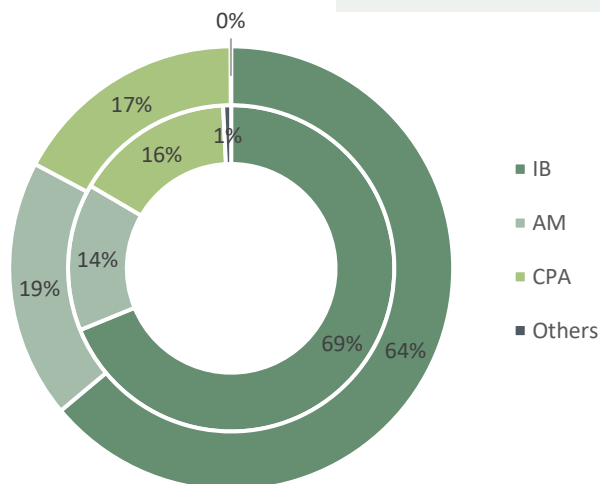
4) MCH Investment Strategies is a fund structuring and distribution business where Alantra holds a 40% stake. The transaction was closed in Q2 2021

4. Key financials by segment

H1'21 and H1'20 net revenues by segment (€Mn)

Inner circle (H1 '20)
Outer circle (H1 '21)

H1'21: €142.0 Mn
H1'20: €80.6 Mn



H1'21 attributable net profit by segment (€Mn)

(Variation vs. H1'20)



- Investment banking has been responsible for 64% of total revenues in H1 2021, while asset management and credit portfolio advisory have contributed 19% and 17% respectively
- Net profit attributable to the parent reached €25.4 Mn (+127.9%), mostly driven by the increase in net profit from the fee business:
 - Net profit of €24.7 Mn from the fee business (+127.4%)
 - Net profit of €0.2 Mn from the portfolio (-86.2%)
 - Net profit of €0.5 Mn from other businesses (+155.9%)

5. Balance sheet as of 30th June 2021

in € Mn	30-Jun-21	31-Mar-21	Δ%
Non-current assets	251.0	248.2	1.1%
Non-current financial assets	113.0	119.2	(5.3%)
<i>Investment portfolio</i>	47.2	45.5	3.8%
<i>Liquid assets</i>	59.2	68.2	(13.2%)
<i>Other non-current fin. assets</i>	5.1	4.0	27.7%
<i>Other fin. assets</i>	1.4	1.5	(7.7%)
Intangible assets	65.0	65.4	(0.6%)
Property, plant & equipment	14.6	16.0	(8.9%)
Investments accounted for by the equity method	56.0	45.1	24.0%
Deferred tax assets	2.4	2.4	-
Current assets	194.9	158.6	22.9%
Cash & cash equivalents	113.7	98.6	15.3%
Available for sale financial assets	14.0	13.8	1.4%
Trade and other receivables	65.9	44.9	47.0%
Current financial assets	0.1	0.7	(84.8%)
Other current assets	1.2	0.6	102.6%
Total assets	445.9	406.8	9.6%
Equity attrib. to eq. hold. of the parent	263.6	259.7	1.5%
Non-controlling interests	52.0	47.8	8.7%
Non-current liabilities	28.9	27.3	5.8%
Current liabilities	101.4	72.0	40.9%
Total liabilities and equity	445.9	406.8	9.6%

▪ The Group maintains a strong balance sheet

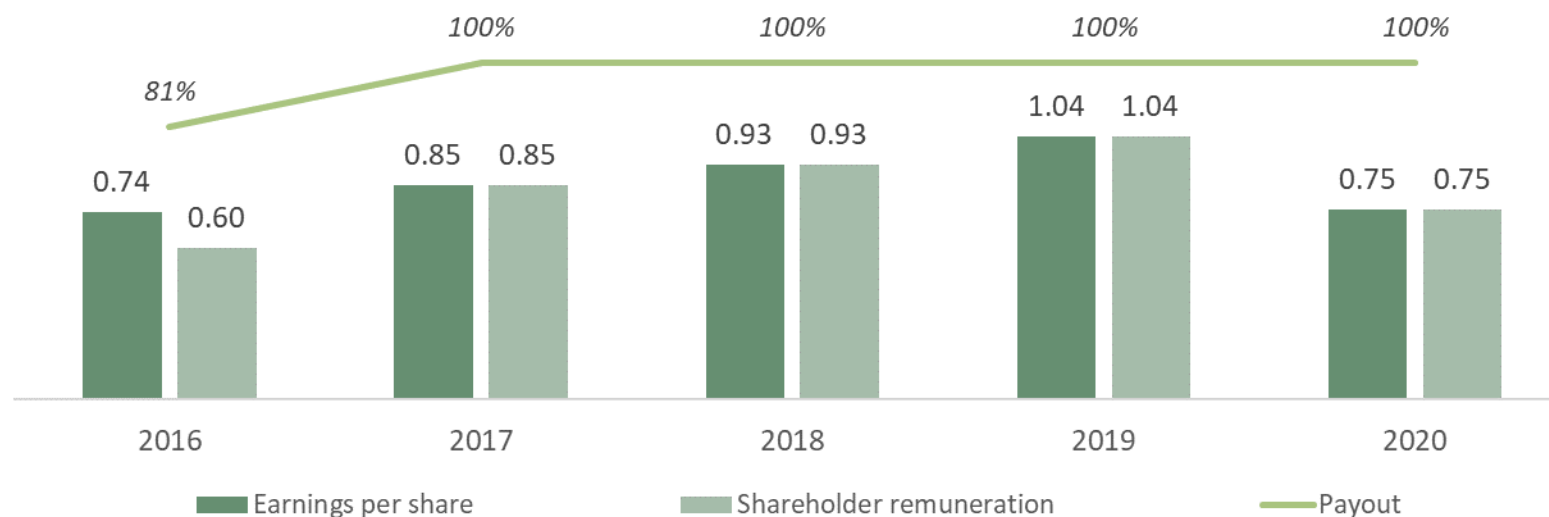
- €263.6 Mn of shareholders' equity attributable to the parent and no financial leverage
- €172.9 Mn of cash and cash equivalents and liquid assets¹
- €47.2 Mn portfolio of investments in products managed by the group

Private and Confidential 1) € 113.7 Mn of cash and cash equivalents and €59.2 Mn invested in a monetary fund included under non-current financial assets

6. Shareholder remuneration

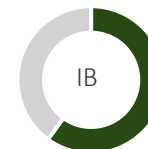
Continuing the full pay out of the consolidated profit in the last three years, for 2020 the AGM approved the distribution of €0.40 per share paid in May 2021, and it is anticipated that the Board intends to distribute an additional dividend of €0.35 per share in November 2021

Shareholder remuneration (on FY results), earnings per share¹ and pay-out



2. Highlights by division





1. Investment Banking

Strong market recognition

Alantra ranked #1 independent advisor to private equities and #3 independent advisor in Europe by Mergermarket¹



H1 2021 Independent Advisor to PE's in Europe¹

Ranking	Company name	# of deals
1	Alantra	19
2	Rothschild & Co.	17
3	Lincoln International	15
4	GCA Corporation	15
5	DC Advisory	11



H1 2021 European Independent Financial Advisor¹

Ranking	Company name	# of deals
1	Rothschild & Co.	165
2	GCA Corporation	70
3	Alantra	67
4	Clearwater Internatio	67
5	Lincoln International	61

European and UK Corporate Finance House of the Year Finalist³

by



Activity highlights corporate finance

94

Deals advised in 2021 YTD²
(+ 56.7% vs. 2020YTD)

c. €17 Bn

Transacted in M&A in 2021 YTD²
(+ 90.0% vs. 2020YTD)

6 senior hirings reinforcing product and sector specialization

2021

Sell-side advisory

Advisor to Aspyr Media, Inc. on its sale to Embracer Group
TV: \$450 Mn

2021

Sell-side advisory

Advisor to ARYZTA on the sale of its North American operations to Lindsay Goldberg
TV: \$850 Mn

2021

Sell-side advisory

Advisor to Franck Provost on the sale of a majority stake in Provalliance to Core Equity Holdings

2021

Sell-side advisory

Advisor to Equistone on the sale of Oikos to Goldman Sachs

Activity highlights capital markets

Singer CM⁴

Strong H1 2021, driven by both trading and capital raising activities



Spanish ECM

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



Italian ECM

Advisor in two of the most relevant IPOs in Italy - Almaxwave and Aton Green Storage



1) Source: Mergermarket League Tables H1 2021

2) As at 19th July, 2021

3) Award winners to be announced on the 10th of September 2021

4) Alantra's capital markets activity in the UK is carried out through Singer CM, where Alantra holds a 30% stake

2. Credit Portfolio Advisory

Activity highlights:

Advisor in top-quality deals across Europe, expanding product specialization and diversification

Dominant position in the Greek NPL market:
Leading advisor of the mid-market, having advised in all the Greek NPL securitizations to date and some of the largest in Europe

20
Deals advised in
H1 2021

+100.0%
vs. H1 2020

c.€23 Bn
In transacted value in
H1 2021

+151.4%
vs. H1 2020

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

2021

Advisor to York Capital on the disposal of a mixed secondary unsecured NPL portfolio to Hoist
(TV: €400 Mn)

Securitization

One of the largest secondary transactions in Italy

2021

Advisor to Brumbrum on the first securitization of movable registered assets in Italy

Securitization

1st securitization of movable assets in the Italian market

2021

Advisor to Pollen Street Capital on the merger of Capital Flow (Non-Bank Financial Institution) and Bunq (FinTech bank)

Sell-side advisory

Advisor in the merger of a Non-Bank and a Fintech Bank

About Project Galaxy:
First public NPE securitization in the Greek Market & the second largest rated NPE securitization in Europe, with a total GBV¹ of €10.8 Bn. It was also the 1st securitisation for Alpha Bank that was enrolled to the Hellenic Asset Protection Scheme (“Hercules”)

About Project Sunrise:
Second-largest NPE Securitization in Greece, with a total GBV¹ of €7.2 Bn, comprises a mixed portfolio of predominantly denounced non-performing loans, secured by real estate collateral. This is the third and largest securitization agreement between Piraeus and Intrum (previous in Sep. 2020 and Mar. 2021)

2021

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

2021

Advisor to Piraeus on the agreement with Intrum and Serengeti AM for the Sunrise portfolio
(TV: €7.2 Bn)

Securitisation

Securitization – Co-arranger and financial advisor

3. Asset Management

I. Consolidated businesses



Launch of new strategies



Transition Energy (“Klima Energy Transition Fund”):

- First closing in May at €80.5 Mn (Target size: €150 Mn)
- First investment completed



Solar:

- Closing in July 2021 at €40 Mn



Real Estate Debt:

- Existing commitments of €90 Mn (Target: €100 Mn)



EQMC Tech (“Alantra Global Technology Fund”):

- Current AUM of \$38 Mn, investing in the tech sector using a research-oriented approach

Strong performance of EQMC & QMC strategies:



EQMC:

- Blended performance H1 2021: 23.2% (beating the indexes by more than 600 bp)
- Annualized return since inception¹: 15.5%



QMC:

- Performance H1 2021: 9.6% (beating the indexes by 1,162 bp since the outbreak of COVID)
- Annualized return since inception²: 14.7%

Activity highlights



Private debt:

- EIF will back Alteralia and RE debt portfolios up to €110 Mn
- 4 investments and 1 divestment



Private Equity:

- Completed 1 co-investment and 1 secondary transaction

Strong market recognition



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

3. Asset Management

II. Strategic partnerships



Access Capital Partners¹:

- €600+ Mn raised in H1 2021
- Successful closing of 4 fund/mandates including:
 - Final closing of Fund VIII – Buy-out (€814 Mn)
 - First closing of ACIF Infra II (€143 Mn)



MCH Investment Strategies²:

- €600+ Mn growth in AuM in H1 2021
- 1st Private Equity fund, in partnership with Alpinvest, ranked among the top 3 performers worldwide with an IRR of +20%, according to Preqin



Indigo Capital³:

- New senior hire in Italy to internationalize the business and locally cover the Italian market
- Completion of its first divestment in Italy (+30% IRR)



Asabys⁴:

- Final closing of the fund at €87 Mn (vs. €75 Mn target)
- 12 investments executed so far

3. Asset Management

III. Fee-earning assets under management

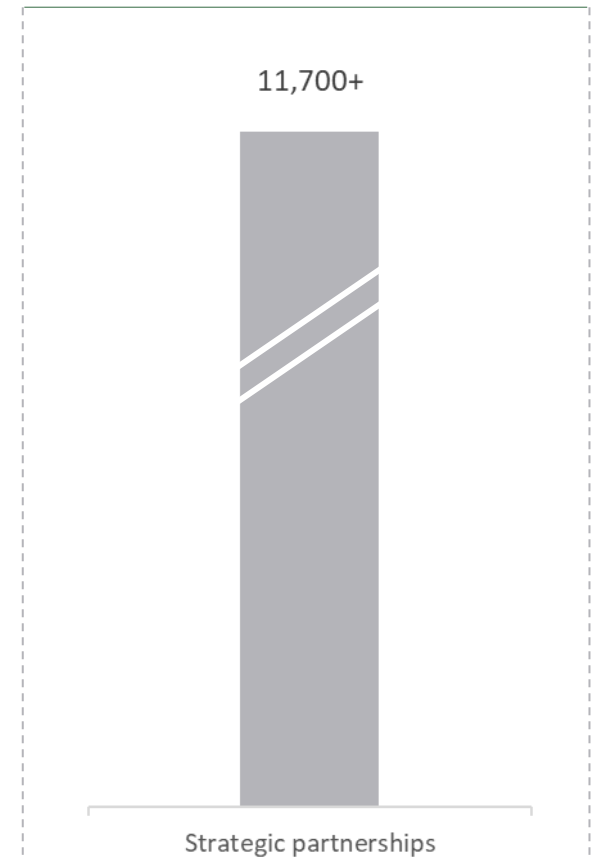


30th June 2021

Fee-earning AuM from consolidated businesses (€Mn)



Fee-earning assets from strategic partnerships (€Mn)¹



3. Annex



Annex

I. Consolidated income statement as of 30th June 2021

€ Thousand	30/06/2021	30/06/2020	%
Net income			
Investment banking	90,783	55,499	63.6%
Credit Portfolio Advisory	24,413	12,713	92.0%
Asset Management	26,778	11,784	127.2%
<i>Management Fees</i>	13,648	11,784	15.8%
<i>Success Fees</i>	13,130	-	-
Others	46	637	(92.8%)
TOTAL Net income	142,020	80,633	76.1%
Other operating income	17	28	(39.3%)
Personnel Expenses	(86,076)	(51,860)	66.0%
<i>Fixed cost</i>	(36,457)	(34,716)	5.0%
<i>Variable cost</i>	(49,619)	(17,144)	189.4%
Other operating expenses	(15,408)	(11,639)	32.4%
Amortisation	(3,143)	(2,896)	8.5%
Impairment losses /gains on disposal of property plants & equipment	(1)	(21)	(95.2%)
TOTAL Operating Expenses	(104,628)	(66,416)	57.5%
Operating Profit (Loss)	37,409	14,245	162.6%
Finance income (expense) attributable to Portfolio	300	1,323	(77.3%)
Other finance income (expense)	1,395	466	199.4%
Net Finance Income (expense)	1,695	1,789	(5.3%)
Result of companies registered by the equity method	3,542	1,296	173.3%
Non-controlling Interests	(8,621)	(1,872)	360.5%
Income Tax	(8,640)	(4,319)	100.0%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	25,384	11,139	127.9%
NET PROFIT DERIVED FROM FEE BUSINESS	24,718	10,870	127.4%
NET PROFIT DERIVED FROM PORTFOLIO	162	1,170	(86.2%)
ORDINARY NET PROFIT	24,880	12,040	106.6%
Earnings per share (Euros)	30/06/2021	30/06/2020	%
Basic	0.66	0.29	127.9%
Diluted	0.66	0.29	127.9%

Annex

II. Consolidated balance sheet as of 30th June 2021

ASSETS			LIABILITIES AND EQUITY		
€ Thousand	30/06/2021	31/03/2021	€ Thousand	30/06/2021	31/03/2021
NON-CURRENT ASSETS	250,951	248,218	EQUITY	315,630	307,517
Intangible assets	64,988	65,383	SHAREHOLDERS EQUITY	263,698	259,162
Goodwill	64,652	64,997	Capital	115,894	115,894
Other intangible assets	336	386	Share premium	111,863	111,863
Property, plant & equipment	14,589	16,015	Reserves	11,827	33,421
Investments accounted for by the equity method	55,961	45,126	Treasury shares	(1,270)	(1,535)
Non current financial assets	112,967	119,248	Net profit attributable to the parent	25,384	9,126
a) At fair value with changes in profit	62,401	71,036	Interim dividend	-	(9,607)
b) At fair value with changes in other comprehensive income	45,876	44,521	VALUATION ADJUSTMENTS	(57)	534
c) At amortized cost	4,690	3,691	EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT	263,641	259,696
Deferred tax assets	2,446	2,446	NON-CONTROLLING INTERESTS	51,989	47,821
CURRENT ASSETS	194,939	158,566	NON-CURRENT LIABILITIES	28,863	27,284
Available for sale financial assets	13,988	13,798	Financial liabilities	19,038	17,441
Trade and other receivables	65,940	44,871	Liabilities with credit institutions	-	-
Trade receivables	53,980	36,081	Other liabilities	19,038	17,441
Other receivables	3,543	2,930	Non current provisions	9,285	9,294
Current tax assets	8,417	5,860	Deferred tax liabilities	540	549
Current financial assets	101	663	CURRENT LIABILITIES	101,397	71,983
At fair value with changes in profit	-	-	Financial liabilities	7,698	7,698
At fair value with changes in other comprehensive income	101	663	Liabilities with credit institutions	6,319	5,659
Other current assets	1,248	616	Other liabilities	-	-
Cash and cash equivalents	113,662	98,618	Other liabilities	6,319	5,659
TOTAL ASSETS	445,890	406,784	Trade and other payables	85,016	56,062
			Suppliers	6,291	7,378
			Other payables	67,580	42,519
			Current tax liabilities	11,145	6,165
			Other current liabilities	2,364	2,564
			TOTAL LIABILITIES AND EQUITY	445,890	406,784

Annex

III. Consolidated H1 2021 income statement by segment

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Revenue	90,783	55,499	24,413	12,713	26,778	11,784	46	637	-	-	-	-	-	-	142,020	80,633
Ordinary income among segments	502	132	8,896	3,061	1,242	2,200	2,687	2,607	-	-	-	-	(13,327)	(8,000)	-	-
Other operating revenue	17	28	-	-	-	-	-	-	-	-	-	-	-	-	17	28
Personnel expenses	(52,385)	(33,492)	(15,581)	(9,459)	(12,901)	(5,777)	(4,892)	(2,766)	-	-	(317)	(366)	-	-	(86,076)	(51,860)
Other operating expenses	(7,119)	(6,144)	(2,060)	(2,432)	(1,604)	(1,219)	(4,620)	(1,828)	(5)	(16)	-	-	-	-	(15,408)	(11,639)
Other operating expenses among segments	(1,266)	(1,304)	(8,971)	(3,510)	(2,943)	(3,183)	(147)	(3)	-	-	-	-	13,327	8,000	-	-
Depreciation and amortisation charge	(1,844)	(1,761)	(402)	(194)	(41)	(26)	(803)	(862)	-	-	(53)	(53)	-	-	(3,143)	(2,896)
Impairment of non-current assets	(1)	(21)	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(21)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	28,687	12,937	6,295	179	10,531	3,779	(7,729)	(2,215)	(5)	(16)	(370)	(419)	-	-	37,409	14,245
Finance income	-	-	-	-	-	-	-	-	300	291	14	74	-	-	314	365
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	4	-	(4)	-	-
Finance cost	(32)	(52)	(2)	(2)	-	-	(21)	(29)	-	-	(52)	(5)	-	-	(107)	(88)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	(4)	-	4	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	-	-	(15)	-	-	-	(15)
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	450	-	695	-	(9)	-	-	-	-	177	(9)	-	-	177	1,127
Impairment loss/reversal on financial instruments	79	(530)	-	(14)	-	-	-	-	-	-	-	-	-	-	79	(544)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	1,032	1,232	(88)	-	-	1,232	944
Net Finance Income (Costs)	47	(132)	(2)	679	-	(9)	(21)	(29)	300	1,323	1,371	(43)	-	-	1,695	1,789
Profit (loss) of equity-accounted investees	2,226	720	-	-	1,985	1,004	-	-	-	-	(669)	(428)	-	-	3,542	1,296
Profit (loss) before tax	30,960	13,525	6,293	858	12,516	4,774	(7,750)	(2,244)	295	1,307	332	(890)	-	-	42,646	17,330
Income tax expense	(6,527)	(3,597)	(1,369)	(435)	(2,941)	(883)	2,306	682	(74)	(75)	(35)	(11)	-	-	(8,640)	(4,319)
Consolidated profit (loss) for the period	24,433	9,928	4,924	423	9,575	3,891	(5,444)	(1,562)	221	1,232	297	(901)	-	-	34,006	13,011
Profit (loss) attributable to the parent	22,827	9,160	2,141	235	5,194	3,037	(5,444)	(1,562)	162	1,170	504	(901)	-	-	25,384	11,139
Profit (loss) attributable to non-controlling interests	1,606	768	2,782	188	4,381	854	-	-	59	62	(207)	-	-	-	8,621	1,872

Annex

IV. 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).

Annex

IV. 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.

Annex

IV. 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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