

ALANTRA

# 2020 FY results presentation

February 2021



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# 1. Group highlights



# 1. Executive summary

**€177.9 Mn**  
Net revenues

- Proven resilience and delivery amidst a challenging market environment, reaching €177.9 Mn of net revenues (-17.0%)
- As anticipated in previous reports, Q2 and Q3 results were weaker than 2019 due to Covid-19 effects, while Q4 results were notably stronger and have partially offset the decrease vs. 2019 (+€66.0 Mn of net revenues in Q4)

**€29.0 Mn**  
Attributable net profit

- Total operating expenses fell by 17.6% to €141.4 Mn, in line with net revenues, mainly driven by the decrease in variable retribution (-29.2%) as it is linked to performance and adjustments in certain businesses and other operating expenses
- Net profit attributable to the parent reached €29.0 Mn (-27.7%), of which €29.3 Mn (-22.4%) corresponds to the fee business, €1.4 Mn (-22.3%) to the portfolio and -€1.7 Mn (-414.9%) to other results

**€163.8 Mn**  
Cash and cash equivalents  
and liquid assets<sup>1</sup>

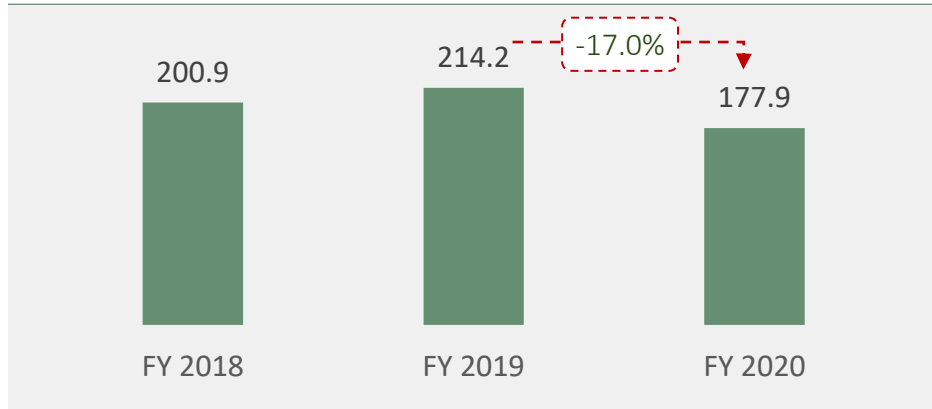
- Further strengthened balance sheet as of 31<sup>st</sup> December 2020
  - €246.4 Mn of shareholders' equity attributable to the parent and no financial leverage
  - €163.8 Mn of cash and cash equivalents and liquid assets<sup>1</sup>
  - €41.7 Mn portfolio of investments in products managed by the group

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

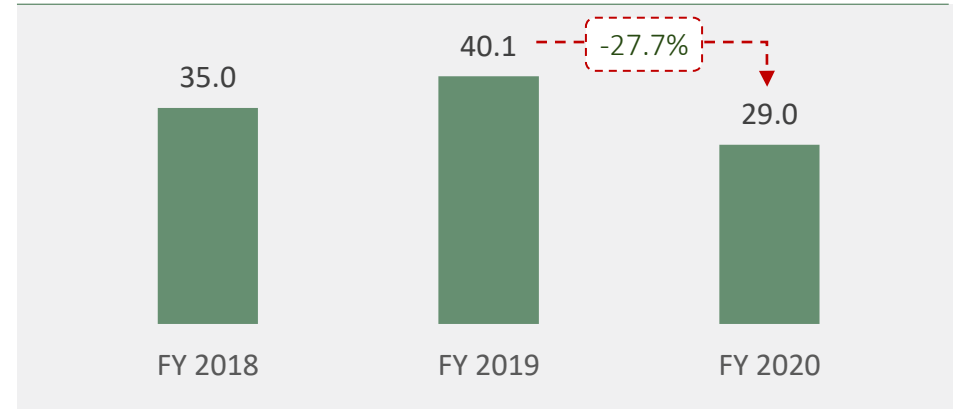
- Following the full pay out of profits to shareholders during the last three years, the Board of Directors will propose to the Annual Shareholder's Meeting the full pay out of the 2020 consolidated profit (€0.75 per share), to be paid in May (€0.40) and November (€0.35)

## 2. Evolution of key figures

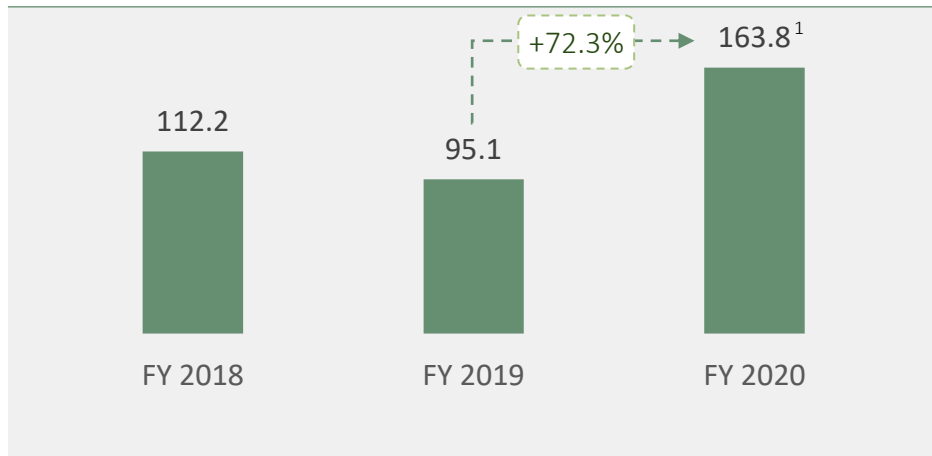
Net revenues (€Mn)



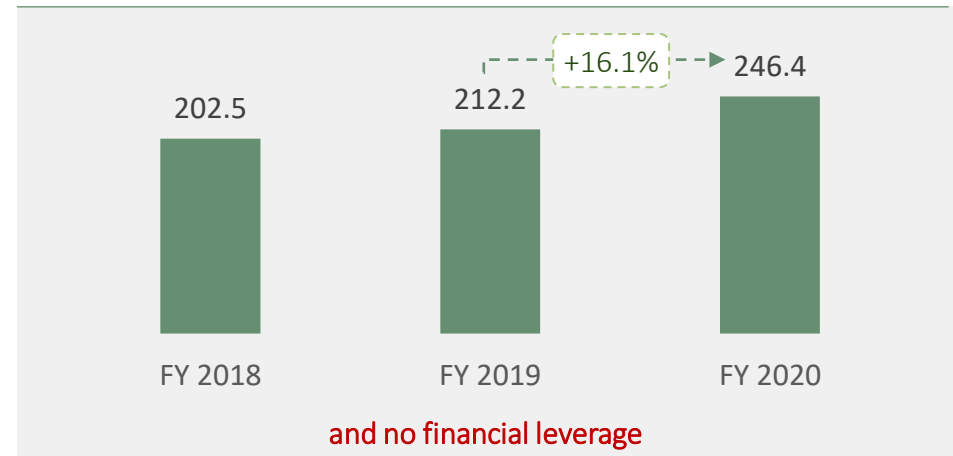
Net Profit Attributable to parent (€Mn)



Cash and cash equivalents & liquid assets (€Mn)



Shareholders' equity



### 3. Simplified consolidated P&L

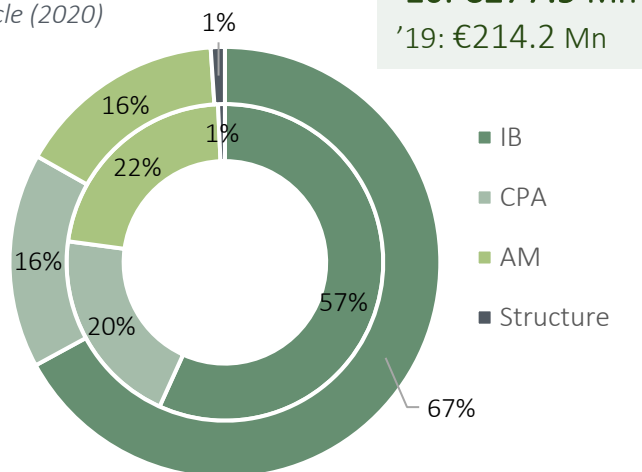
(€ Mn)	Total Group 2019	Total Group 2020	Δ YoY (%)
Investment banking	121.6	119.3	(1.9%)
Credit Portfolio Advisory	43.6	28.7	(34.3%)
Asset Management	47.5	28.0	(41.0%)
Management Fees	25.8	24.2	(6.1%)
Success Fees	18.8	3.8	(79.5%)
Wealth management fees	3.0	-	(100.0%)
Others	1.5	1.9	26.8%
<b>Net Revenues</b>	<b>214.2</b>	<b>177.9</b>	<b>(17.0%)</b>
Personnel expenses	(118.4)	(109.6)	(7.4%)
Fixed personnel expenses	(66.2)	(72.7)	9.8%
Variable retribution	(52.2)	(36.9)	(29.2%)
Other Operating expenses	(36.7)	(24.7)	(32.8%)
Amortisation & impairment losses	(16.4)	(7.1)	(57.0%)
<b>Total Operating Expenses</b>	<b>(171.5)</b>	<b>(141.4)</b>	<b>(17.6%)</b>
<b>Operating Profit</b>	<b>42.7</b>	<b>36.5</b>	<b>(14.5%)</b>
Net Finance Income (expense)	22.0	1.3	(94.2%)
Result of companies registered by the equity method	2.9	4.1	41.0%
Non-controlling interests	(12.8)	(4.6)	(63.9%)
Income tax	(14.7)	(8.3)	(43.5%)
<b>Net profit attributable to the parent company</b>	<b>40.1</b>	<b>29.0</b>	<b>(27.7%)</b>

- Net revenues reached €177.9 Mn (-17.0% YoY)
  - Solid performance of the investment banking division, with €119.3 Mn of net revenues (-1.9% vs. 2019, its record year)
  - Net revenues from credit portfolio advisory fell by 34.3% to €28.7 Mn, very much in line with the drop in European volumes of NPL transactions (34.1% down YoY<sup>1</sup>)
  - In alternative asset management, revenues from management fees reached €24.2 Mn (-6.1%). The decrease in performance fees (€3.8 Mn vs. €18.8 Mn in 2019) and a change in the consolidation perimeter<sup>2</sup>, led to a decrease in the total division's revenues of 41.0% YoY
- Total operating expenses fell by 17.6% to €141.4 Mn, in line with the revenue decrease
  - Personnel expenses decreased by 7.4%, due to lower variable retribution (-29.2%), which is directly linked to performance
  - Fixed personnel expenses increased by 9.8% from the incorporation of new teams as the Group keeps investing in the growth of the business
  - Decrease in other operating expenses (-32.8%) due to adjustments in certain businesses and other operating expenses

# 4. Key financials by segment

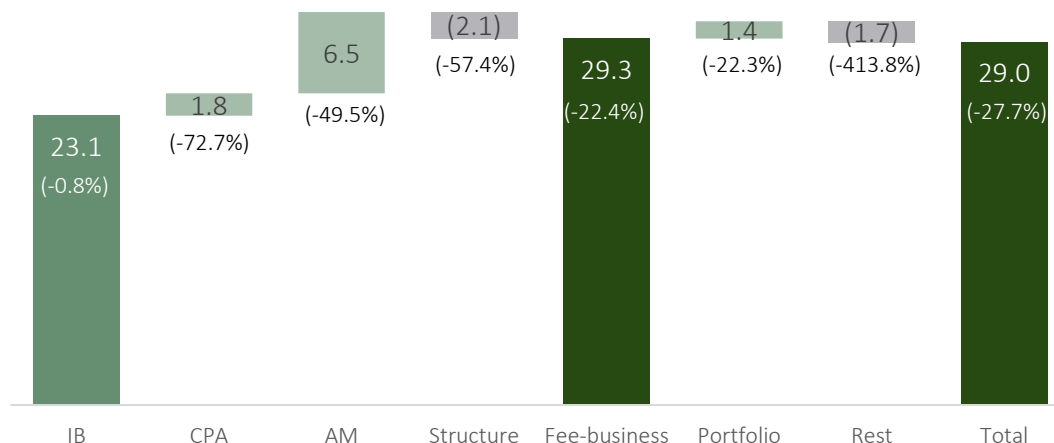
2020 and 2019 net revenues by segment (€Mn)

Inner circle (2019)  
Outer circle (2020)



2020 attributable net profit by segment (€Mn)

(Variation vs. 2019)



- Investment banking has been responsible for 67% of total revenues in 2020, while credit portfolio advisory and asset management have contributed 16% each
- Net profit attributable to the parent reached €29.0 Mn (-27.7%), of which €29.3 Mn (-22.4%) corresponds to the fee business, €1.4 Mn (-22.3%) to the portfolio and -€1.7 Mn (-413.8%) to other results

## 5. Balance sheet as of 31<sup>st</sup> December 2020

in € Mn	31-Dec-19	31-Dec-20	Δ%
<b>Non-current assets</b>	176.7	249.9	41.4%
Non-current financial assets	46.9	121.6	159.0%
<i>Investment portfolio</i>	40.6	41.7	2.7%
<i>Liquid assets<sup>1</sup></i>	-	74.2	-
<i>Other non-current fin. assets</i>	5.2	4.1	(20.4%)
<i>Other fin. assets</i>	1.1	1.5	31.3%
Intangible assets	67.7	63.2	(6.6%)
Property, plant & equipment	20.6	17.4	(15.3%)
Investments accounted for by the equity method	39.0	45.3	16.0%
Deferred tax assets	2.5	2.4	(1.4%)
<b>Current assets</b>	167.7	154.3	(8.0%)
Cash & cash equivalents	95.1	89.6	(5.8%)
Available for sale financial assets	-	13.9	-
Trade and other receivables	51.8	48.9	(5.6%)
Current financial assets	19.0	0.6	(97.0%)
Other current assets	1.9	1.3	(31.7%)
<b>Total assets</b>	344.5	404.2	17.3%
<b>Equity attrib. to eq. hold. of the parent</b>	212.2	246.4	16.1%
Non-controlling interests	10.4	45.4	337.7%
<b>Non-current liabilities</b>	31.8	28.0	(11.9%)
<b>Current liabilities</b>	90.1	84.4	(6.3%)
<b>Total liabilities and equity</b>	344.5	404.2	17.3%

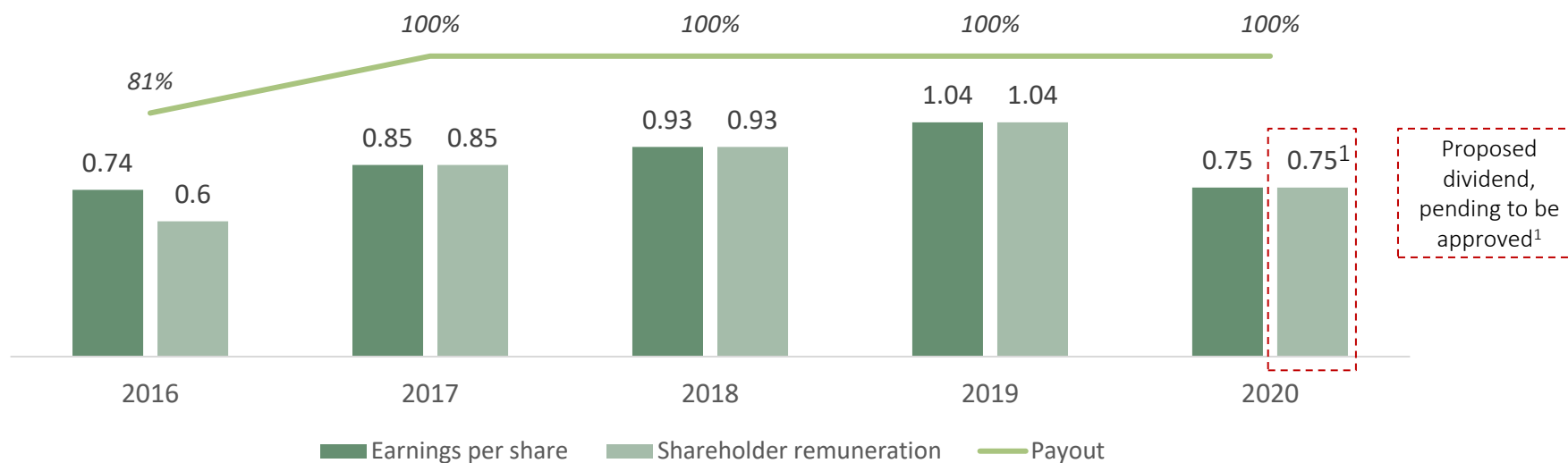
- **Strengthening of balance sheet and sound financial position**
  - €246.4 Mn of shareholders' equity attributable to the parent and no financial leverage
  - €163.8 Mn of cash and cash equivalents and liquid assets<sup>1</sup>
  - €41.7 Mn portfolio of investments in products managed by the group



# 6. Shareholder remuneration

Following the full pay out of profits to shareholders during the last three years, the Board of Directors will propose to the Annual Shareholder’s Meeting (April 2021) the full pay out of the 2020 consolidated profits (€0.75 per share), to be paid in May (€0.40 per share) and November (€0.35 per share) 2021

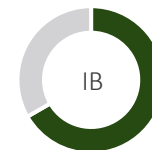
Shareholder remuneration (on FY results), earnings per share<sup>2</sup> and pay-out



## 2. Highlights by division



## 2.1 Investment Banking highlights



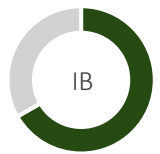
# 1. Solid performance and strong revenue diversification

## Key financials IB (€Mn)

(€Mn)	Total IB 2018	Total IB 2019	Total IB 2020	Δ '19-'20 (%)
Net Revenues	107.8	121.6	119.3	(1.9%)
Personnel expenses	(60.8)	(67.6)	(70.2)	3.9%
Other Operating expenses	(20.5)	(17.0)	(11.2)	(34.0%)
Net income (expense) among segments	(2.4)	(4.7)	(4.9)	4.9%
Amortization & impairment losses <sup>1</sup>	(0.6)	(3.4)	(3.6)	6.0%
<b>Total Operating Expenses</b>	<b>(84.3)</b>	<b>(92.7)</b>	<b>(90.0)</b>	<b>(2.9%)</b>
<b>Operating Profit</b>	<b>23.5</b>	<b>28.9</b>	<b>29.3</b>	<b>1.2%</b>
Financial result	(2.6)	1.1	(1.6)	(235.1%)
Result of companies registered by the equity method	2.3	2.1	2.6	20.6%
Non-controlling interests	(0.7)	(0.9)	(0.8)	(16.8%)
Income tax	(6.6)	(7.9)	(6.4)	(19.5%)
<b>Profit (loss) attributable to the parent</b>	<b>15.9</b>	<b>23.3</b>	<b>23.1</b>	<b>(0.8%)</b>

- IB net revenues reached €119.3 Mn (-1.9% vs. 2019, its record year)
- Strong revenue diversification across 7 geographies, each contributing over 8% of total revenues
- Attributable net profit of €23.1 Mn (-0.8% YoY)

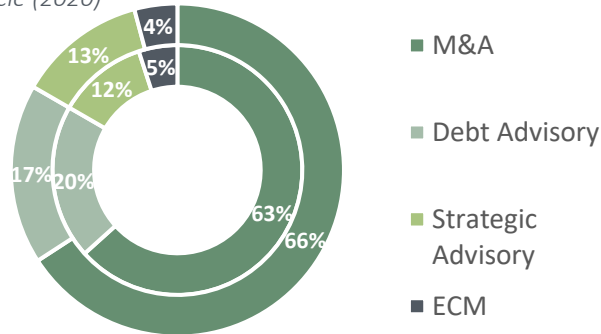
- Mainly attributable to N+1 Singer, the UK capital markets business where Alantra holds a strategic stake
- N+1 Singer, which has over 110 corporate broking clients, had a very strong performance in 2020, having raised over €1.5 Bn of capital for its clients



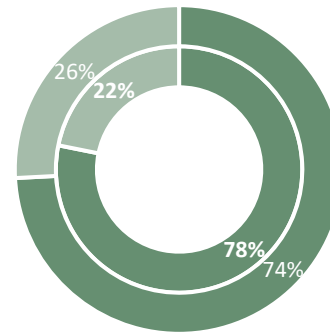
## 2. Key activity highlights (i)

2020 IB deals by type

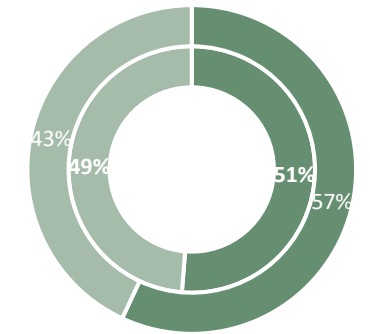
Inner circle (2019)  
Outer circle (2020)



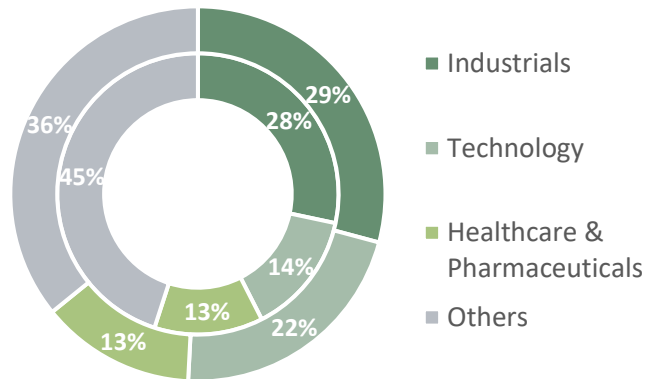
2020 IB deals by type of clients



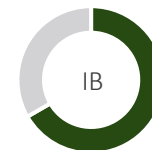
FY 2020 M&A cross-border deals



2020 IB deals by sector



- 120 IB transactions completed in 2020 (same as in 2019)
- Diversified product mix, with M&A deals accounting for 65.8% of total deals followed by debt advisory and strategic advisory
- Strong focus on corporate clients with growing exposure to Private Equity houses
- Industrials accounted for 29.2% of IB deals, followed by technology (21.7%), healthcare (13.3%) and others (35.8%)
- Cross-border transactions represented 43.0% of total IB deals, decreasing due to Covid impact
- Continuous upgrading of the business:
  - Average M&A fee reached €1.2 Mn
  - 10 senior hires to reinforce sector and/or product capabilities



## 2. Key activity highlights (ii)

### Ranked 2<sup>nd</sup> & 5<sup>th</sup> in FY 2020 rankings & CF adviser of the year



#### 2020 European Buyouts Boutique<sup>1</sup>

Ranking	Company name	# of deals
1	Rothschild & Co.	27
2	Alantra	17
3	GCA Corporation	16
4	DC Advisory	14
5	Lincoln International	13



#### 2020 European Independent Financial Advisor<sup>1</sup>

Ranking	Company name	# of deals
1	Rothschild & Co.	226
2	Lazard	115
3	Lincoln International	76
4	Houlihan Lokey	70
5	Alantra	69

UK Corporate Finance Adviser of the Year



### Selected transactions advised in FY 2020

2020

Buy-side advisory  
Debt financing

Advisor to EQT on the acquisition and financing of Colisée from IK Investment Partners

2020

Buy-side advisory  
Debt financing

Advisor to Bridgepoint on the acquisition and financing of PharmaZell

2020

Buy-side advisory

Advisor to Chr. Hansen on the acquisition of UAS Labs from Lakeview Equity Partners

2020

Sell-side advisory

Advisor to Saber Interactive on its sale to Embracer Group

2020

Sell-side advisory

Advisor to IK Investment Partners on the sale of Aposan to Santé Cie, a portfolio company of Ardian

2020

Buy-side advisory  
Debt financing

Advisor to Apax Partners on the acquisition and financing of Odigo from Capgemini

2020

Public tender offer

Advisor to Six on the €2.8bn public tender offer on Bolsas y Mercados Españoles (BME)

2020

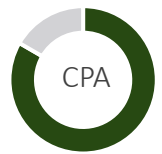
Sell-side advisory

Advisor to CMC Group on its sale to KKR

## 2.2 Credit Portfolio Advisory highlights



# 1. Decrease in revenues driven by the drop in volume of European NPL transactions



## Key financials CPA (€Mn)

(€ Mn)	Total CPA 2018	Total CPA 2019	Total CPA 2020	Δ '19-'20 (%)
Net Revenues	27.0	43.6	28.7	(34.3%)
Personnel expenses	(12.1)	(22.4)	(20.0)	(10.4%)
Other Operating expenses	(2.5)	(6.8)	(4.9)	(28.1%)
Net income (expense) among segments	(1.0)	0.3	0.9	237.3%
Amortization & impairment losses <sup>1</sup>	(1.0)	(0.4)	(0.5)	21.2%
<b>Total Operating Expenses</b>	<b>(16.6)</b>	<b>(29.3)</b>	<b>(24.6)</b>	<b>(16.2%)</b>
<b>Operating Profit</b>	<b>10.4</b>	<b>14.3</b>	<b>4.1</b>	<b>(71.3%)</b>
Financial result	(0.7)	1.3	(0.0)	(103.2%)
Result of companies registered by the equity method	-	-	-	-
Non-controlling interests	(2.6)	(5.7)	(1.5)	(73.7%)
Income tax	(2.6)	(3.3)	(0.8)	(77.2%)
<b>Profit (loss) attributable to the parent</b>	<b>4.6</b>	<b>6.6</b>	<b>1.8</b>	<b>(72.7%)</b>

- Net revenues from CPA fell by 34.3% to €28.7 Mn, driven by the drop in volume of European NPL transactions (34.2% down YoY<sup>2</sup>)
- Personnel expenses decreased by 10.4%, as part of the cost is linked to performance, and other opex decreased by 28.1%
- Attributable net profit of €1.8 Mn (-72.7% YoY)



## 2. Key activity highlights



More than €12Bn in transacted value



8 senior hires to reinforce product specialization



Incorporation of a dedicated securitisation team



Opening offices in Brazil and China

2020



Advisor to 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)

Securitisation


2020



Advisor to PEAC Finance on the refinancing transaction of German leases and hire purchase contracts (TV: €250 million)

Funding & Structured Finance

2020




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

Sell-side advisory - NPL

Adviser in two of the most relevant securitization deals in Europe:

2020



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

2020



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

## 2.3 Asset Management highlights



# 1. Drop in revenues mostly driven by the decrease in performance fees



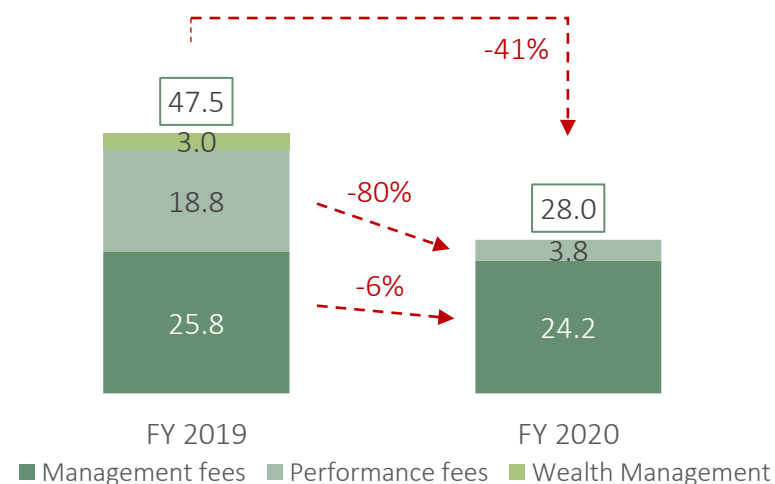
## Key financials AM (€Mn)

(€ Mn)	Total AM 2018	Total AM 2019	Total AM 2020	Δ '19-'20 (%)
Net Revenues	64.9	47.5	28.0	(41.0%)
Personnel expenses	(22.1)	(15.8)	(12.8)	(19.5%)
Other Operating expenses	(4.7)	(4.1)	(3.1)	(24.4%)
Net income (expense) among segments	(2.6)	(3.3)	(3.0)	(10.7%)
Amortization & impairment losses <sup>1</sup>	(0.4)	(0.5)	(0.1)	(88.6%)
<b>Total Operating Expenses</b>	<b>(29.8)</b>	<b>(23.8)</b>	<b>(18.9)</b>	<b>(20.6%)</b>
<b>Operating Profit</b>	<b>35.1</b>	<b>23.7</b>	<b>9.1</b>	<b>(61.6%)</b>
Financial result	-	(0.0)	-	(100.0%)
Result of companies registered by the equity method	0.2	1.8	2.9	59.6%
Non-controlling interests	(10.0)	(6.2)	(3.0)	(51.7%)
Income tax	(8.7)	(6.4)	(2.5)	(61.6%)
<b>Profit (loss) attributable to the parent</b>	<b>16.6</b>	<b>12.9</b>	<b>6.5</b>	<b>(49.5%)</b>

Net profit contributed by Alantra's strategic investments has significantly grown (+60%) due to:

- A strong performance by Access Capital Partners
- The acquisition of a strategic stake (49%) in Indigo Capital
- The positive evolution of Asabys Partners

## 2019-2020 revenue breakdown (€Mn)



- AM net revenues decreased by 41.0% mainly due to:
  - Decrease in performance fees to €3.8 Mn (vs. €18.8 Mn in 2019)
  - Partial divestiture of Alantra's stake in its Wealth Management business to Grupo Mutua in June 2019. Since closing, Alantra Wealth Management is consolidated under the equity method
- Revenues from management fees remained stable at €24.2 Mn (-6.3%)
- Attributable net profit of €6.5 Mn (-49.5%)

## 2. Key activity highlights

### Successful closing of strategic partnerships



Successful closing of Grupo Mutua and Alantra Asset Management's partnership, which entails:

- Grupo Mutua becoming Alantra AM's strategic partner with a 20% stake
- €45 Mn contribution to Alantra AM
- Creation of a €100 Mn investment pool

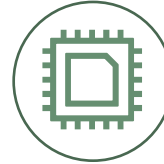


Completion of the acquisition of a 49% stake in Indigo, a Pan-European debt asset manager specialized in sponsorless transactions

### Launch of new products



Launch of a **transition energy asset management business** in partnership with Enagas, who has committed a ticket of €30 Mn to the fund



Launch of EQMC tech specialized vehicle with a \$30 Mn initial pool of capital raised to invest in quoted mid-cap tech companies globally

### Over €1.5Bn raised



Alantra and its strategic partners have been able to raise €1.5Bn+ amidst a challenging market environment

### Strong market recognition



QMC fund was the **best performer over the last 3 years among Iberian funds**, according to Morningstar data

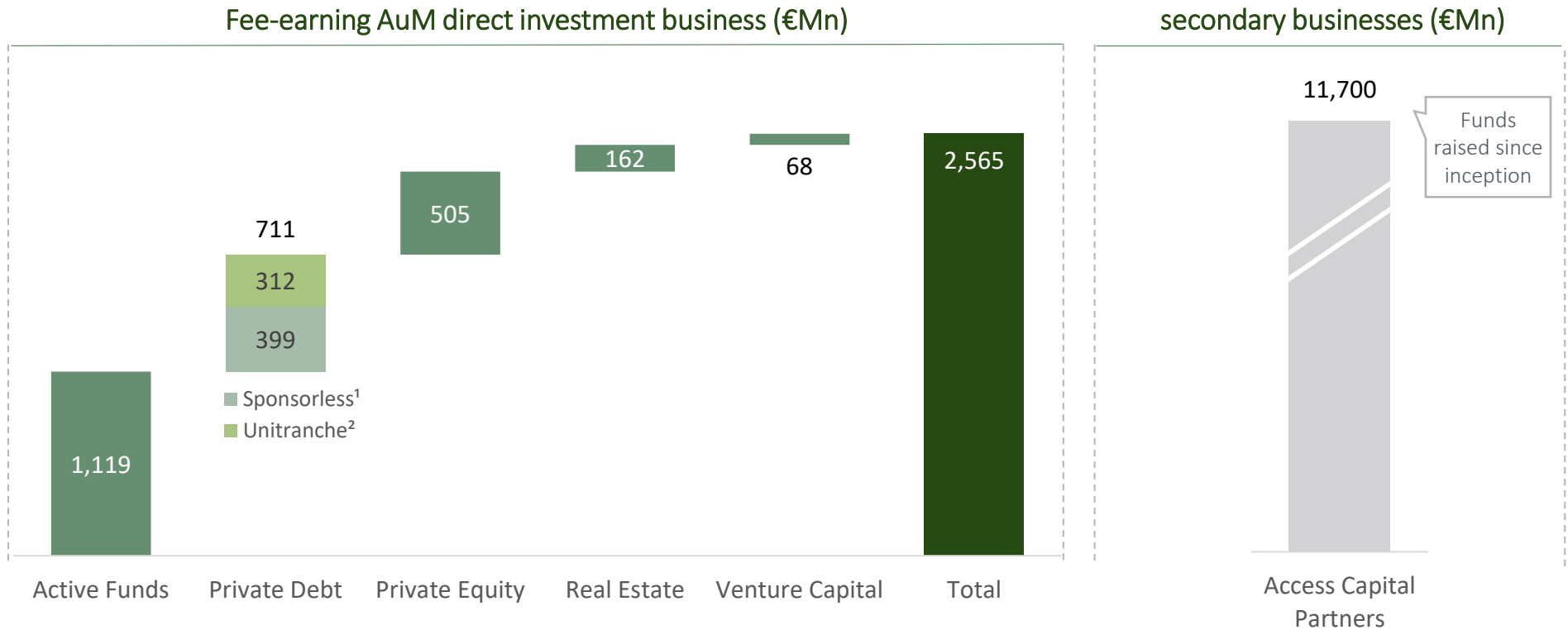


Alteralia Debt Fund I ranked **fourth** in the list of **best performing debt funds in Spain in 2020**, according to Morningstar

### 3. Fee earning AuM of €2.6 Bn from the direct investment businesses



31<sup>st</sup> December 2020



1) Sponsorless refers to Indigo Capital, the pan-European private debt business specialized in sponsorless deals where Alantra holds a strategic stake  
 2) Unitranche refers to Alantra's direct lending business (Alteralia I & II funds) and real estate debt fund

## 3. Annex



# Annex

## I. Consolidated income statement as of 31<sup>st</sup> December 2020

€ Thousand	31/12/2019	31/12/2020	%
<b>Net income</b>			
Investment banking	121,619	119,290	(1.9%)
Credit Portfolio Advisory	43,615	28,662	(34.3%)
Asset Management	47,520	28,034	(41.0%)
<i>Management Fees</i>	25,775	8,135	(68.4%)
<i>Success Fees</i>	18,770	19,899	6.0%
<i>Wealth Management fees</i>	2,975	-	(100.0%)
Others	1,479	1,876	26.8%
<b>TOTAL Net income</b>	<b>214,233</b>	<b>177,862</b>	<b>(17.0%)</b>
<b>Other operating income</b>	<b>27</b>	<b>45</b>	<b>66.7%</b>
Personnel Expenses	(118,380)	(109,608)	(7.4%)
<i>Fixed cost</i>	(66,196)	(72,687)	9.8%
<i>Variable cost</i>	(52,184)	(36,921)	(29.2%)
Other operating expenses	(36,730)	(24,689)	(32.8%)
Amortisation	(5,704)	(6,010)	5.4%
Impairment losses /gains on disposal of property plants & equipment	(10,717)	(1,053)	(90.2%)
<b>TOTAL Operating Expenses</b>	<b>(171,531)</b>	<b>(141,360)</b>	<b>(17.6%)</b>
<b>Operating Profit (Loss)</b>	<b>42,729</b>	<b>36,547</b>	<b>(14.5%)</b>
Finance income (expense) attributable to Portfolio	2,802	2,202	(21.4%)
Other finance income (expense)	19,172	(925)	(104.8%)
<b>Net Finance Income (expense)</b>	<b>21,974</b>	<b>1,277</b>	<b>(94.2%)</b>
Result of companies registered by the equity method	2,916	4,112	41.0%
Non-controlling Interests	(12,824)	(4,629)	(63.9%)
Income Tax	(14,661)	(8,281)	(43.5%)
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>40,134</b>	<b>29,026</b>	<b>(27.7%)</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>37,807</b>	<b>29,324</b>	<b>(22.4%)</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>1,790</b>	<b>1,390</b>	<b>(22.3%)</b>
<b>ORDINARY NET PROFIT</b>	<b>39,598</b>	<b>30,714</b>	<b>(22.4%)</b>
<b>Earnings per share (Euros)</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>%</b>
Basic	1.04	0.75	(27.7%)
Diluted	1.04	0.75	(27.7%)

# Annex

## II. Consolidated balance sheet as of 31<sup>st</sup> December 2020

ASSETS			LIABILITIES AND EQUITY		
€ Thousand	31/12/2019	31/12/2020	€ Thousand	31/12/2019	31/12/2020
<b>NON-CURRENT ASSETS</b>	<b>176,734</b>	<b>249,933</b>	<b>EQUITY</b>	<b>222,610</b>	<b>291,816</b>
Intangible assets	67,690	63,235	<b>SHAREHOLDERS EQUITY</b>	<b>208,710</b>	<b>252,534</b>
Goodwill	67,225	62,836	Capital	115,894	115,894
Other intangible assets	465	399	Share premium	111,863	111,863
Property, plant & equipment	20,586	17,433	Reserves	(28,775)	6,893
Investments accounted for by the equity method	39,025	45,266	Treasury shares	(177)	(1,535)
Non current financial assets	46,954	121,554	Net profit attributable to the parent	40,134	29,026
At fair value with changes in profit	4,310	77,023	Interim dividend	(30,229)	(9,607)
At fair value with changes in other comprehensive income	39,222	40,779	<b>VALUATION ADJUSTMENTS</b>	<b>3,532</b>	<b>(6,103)</b>
At amortized cost	3,422	3,752	<b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b>	<b>212,242</b>	<b>246,431</b>
Deferred tax assets	2,479	2,445	<b>NON-CONTROLLING INTERESTS</b>	<b>10,368</b>	<b>45,385</b>
<b>CURRENT ASSETS</b>	<b>167,740</b>	<b>154,283</b>	<b>NON-CURRENT LIABILITIES</b>	<b>31,791</b>	<b>27,994</b>
Available for sale financial assets	-	13,912	Financial liabilities	21,537	18,163
Trade and other receivables	51,813	48,931	Liabilities with credit institutions	-	-
Trade receivables	40,298	36,593	Other liabilities	21,537	18,163
Other receivables	2,472	2,064	Non current provisions	9,562	9,269
Current tax assets	9,043	10,274	Deferred tax liabilities	692	562
Current financial assets	18,685	577	<b>CURRENT LIABILITIES</b>	<b>90,073</b>	<b>84,406</b>
At fair value with changes in profit	11,116	-	Liabilities linked to non-current assets held for sale	-	7,747
At amortized cost	7,569	577	Financial liabilities	9,099	5,937
Other current assets	1,872	1,279	Liabilities with credit institutions	2,485	-
Cash and cash equivalents	95,075	89,584	Other liabilities	6,614	5,937
<b>TOTAL ASSETS</b>	<b>344,474</b>	<b>404,216</b>	Trade and other payables	80,161	69,563
			Suppliers	10,454	9,109
			Other payables	60,605	56,266
			Current tax liabilities	9,102	4,188
			Other current liabilities	813	1,159
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>344,474</b>	<b>404,216</b>



# Annex

## III. Consolidated 2020 FY income statement by segment

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Grupo	Total Grupo
	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020
Revenue	121,619	119,290	43,615	28,662	47,520	28,034	1,479	1,876	-	-	-	-	-	-	214,233	177,862
Ordinary income among segments	1,666	630	7,631	7,862	4,606	3,997	7,791	7,754	-	-	-	-	(21,694)	20,243	-	-
Other operating revenue	27	45	-	-	-	-	-	-	-	-	-	-	-	-	27	45
Personnel expenses	(67,551)	(70,218)	(22,358)	(20,039)	(15,840)	(12,752)	(6,333)	(5,835)	(253)	(147)	(6,045)	(617)	-	-	(118,380)	(109,608)
Other operating expenses	(17,032)	(11,248)	(6,776)	(4,875)	(4,143)	(3,133)	(8,590)	(5,411)	(189)	(22)	-	-	-	-	(36,730)	(24,689)
Other operating expenses among segments	(6,368)	(5,577)	(7,368)	(6,975)	(7,952)	(6,986)	(6)	(705)	-	-	-	-	21,694	(20,243)	-	-
Depreciation and amortisation charge	(3,442)	(3,589)	(443)	(542)	(508)	(58)	(1,311)	(1,716)	-	-	-	-	-	-	(5,704)	(6,010)
Impairment of non-current assets	-	58.00	-	5.00	-	-	-	-	-	-	(10,717)	(1,000)	-	-	(10,717)	(1,053)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>28,919</b>	<b>29,275</b>	<b>14,301</b>	<b>4,098</b>	<b>23,683</b>	<b>9,102</b>	<b>(6,970)</b>	<b>(4,036)</b>	<b>(442)</b>	<b>(169)</b>	<b>(16,762)</b>	<b>(1,722)</b>	-	-	<b>42,729</b>	<b>36,547</b>
Finance income	-	-	-	-	-	-	-	-	2,712	2,139	101	277	-	-	2,813	2,416
Finance income among segments	-	-	-	-	-	-	-	-	-	-	27	-	(27)	-	-	-
Finance cost	(104)	(103)	-	6.00	6.00	-	(45)	(54)	-	37.00	(95)	(143)	-	-	(250)	(343)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	(27)	-	27	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	48.00	-	(6)	252	-	-	42	252
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	-	-	-	-	-	-	-	-	-	-	(697)	485	-	-	(697)	485
Impairment loss/reversal on financial instruments	1,251	(1,447)	1,299	(36)	-	-	-	-	-	73.00	-2,473.00	-	-	-	77	(1,410)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	42	27	19,947	(150)	-	-	19,989	(123)
<b>Net Finance Income (Costs)</b>	<b>1,147</b>	<b>(1,550)</b>	<b>1,299</b>	<b>(42)</b>	<b>(6)</b>	<b>(45)</b>	<b>(54)</b>	<b>2,802</b>	<b>2,202</b>	<b>16,777</b>	<b>721</b>	-	-	<b>21,974</b>	<b>1,277</b>	
Profit (loss) of equity-accounted investees	2,134	2,573	-	-	1,787	2,852	-	-	-	-	(1,005)	(1,313)	-	-	2,916	4,112
<b>Profit (loss) before tax</b>	<b>32,200</b>	<b>30,298</b>	<b>15,600</b>	<b>4,056</b>	<b>25,464</b>	<b>11,954</b>	<b>(7,015)</b>	<b>(4,090)</b>	<b>2,360</b>	<b>2,033</b>	<b>(990)</b>	<b>(2,314)</b>	-	-	<b>67,619</b>	<b>41,936</b>
Income tax expense	(7,908)	(6,362)	(3,305)	(755)	(6,406)	(2,457)	2,004	1,956	(574)	(508)	1,528	(155)	-	-	(14,661)	(8,281)
<b>Consolidated profit (loss) for the period</b>	<b>24,292</b>	<b>23,936</b>	<b>12,295</b>	<b>3,301</b>	<b>19,058</b>	<b>9,497</b>	<b>(5,011)</b>	<b>(2,134)</b>	<b>1,786</b>	<b>1,525</b>	<b>538</b>	<b>(2,469)</b>	-	-	<b>52,958</b>	<b>33,655</b>
<b>Profit (loss) attributable to the parent</b>	<b>23,346</b>	<b>23,149</b>	<b>6,596</b>	<b>1,801</b>	<b>12,875</b>	<b>6,508</b>	<b>(5,011)</b>	<b>(2,134)</b>	<b>1,790</b>	<b>1,390</b>	<b>538</b>	<b>(1,688)</b>	-	-	<b>40,134</b>	<b>29,026</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>946</b>	<b>787</b>	<b>5,699</b>	<b>1,499</b>	<b>6,183</b>	<b>2,989</b>	-	-	<b>(4)</b>	<b>135</b>	<b>- 781.00</b>	-	-	<b>12,824</b>	<b>4,629</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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