

# 2019 FY Results Presentation

26<sup>th</sup> February 2020



ALANTRA

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# 1. Executive summary

# 1. Alantra achieved solid growth in 2019, both in revenues (+6.6%) and net profit (+14.7%) <sup>1. Executive summary</sup>

2019 FY

## Net revenues increased by 6.6% reaching €214.2 Mn, driven by the growth in the investment banking division

- Net revenues from the investment banking division, which includes advisory on corporate transactions and credit portfolio advisory, reached €165.2 Mn (+22.6% vs. 2018)
- Net revenues from asset management (€47.5 Mn) decreased by 26.8% due to (i) the decrease in performance fees (-41.8%) and (ii) changes in the consolidation perimeter by which Alantra Wealth Management is consolidated under the equity method since June 2019, having a negative impact of €4.9 Mn in 2019
- Management fees from alternative assets have increased by 3.1%

## Growth of operating expenses up to €171.3 Mn (+20.6%), mainly related to personnel expenses (+16.9%)

- 43.4% of the increase in personnel expenses is related to the increase in fixed personnel expenses from the incorporation of new teams (CPA International<sup>1</sup>, UDA<sup>2</sup>, China and Equities in Italy). 20.4% of the increase is related to higher variable remuneration, directly linked to the better performance of the business

## Net profit reached €40.2 Mn (+14.7%), €37.8 Mn (+22.7%) corresponding to the fee business, €1.8 Mn to the investment portfolio and €0.5 Mn to other results

## Strong shareholder remuneration policy. The Board will propose 100% pay-out

- A payment of €0.44 per share will be proposed to the AGM in April
- Together with the €0.60 per share paid in December, the total shareholder remuneration for 2019 will be €1.04 per share
- This implies a 100% payout and an increase of 14.3% vs. last year

## The Group maintains its strong balance sheet as of 31<sup>st</sup> December 2019

- €211.2 Mn of shareholder's equity attributable to the parent
- No financial leverage
- €95.9 Mn of cash and cash equivalents and a €39.1 Mn portfolio of investments in vehicles managed by the Group

1) CPA international refers to the team specialized in portfolio advisory who joined from KPMG in July 2018

2) UDA refers to urbanData Analytics, a technology company majority owned by Alantra CPA since June 2019, which operates in the proptech segment

## 2. 2019 Business highlights

### Investment Banking

#### Upgrading

**161 deals**  
by CF<sup>1</sup> in 2019  
(+5% vs. 2018)

**€1.1 Mn**  
M&A avg. fee  
(+16% vs. 2018)

#### International expansion and sector specialization



**+2**  
offices

- Copenhagen
- Hong Kong



**+1**  
sector  
reinforcement

- Chemicals



#### Market recognition

- Alantra named as “European House of the year 2019”
- N+1 Singer<sup>2</sup> ranked as N°1 financial adviser in UK ECM

### Credit Portfolio Advisory

#### Acquisition of urbanData Analytics (UDA)

Tech company operating in the  
PropTech segment, applying Big Data  
and artificial intelligence to the Real  
Estate sector

#### Internationalization

- Full integration of CPA International<sup>3</sup>
- Strengthening of the international hubs  
(Ireland, Greece, Italy and Portugal)

#### New service offering

- Securitization
- Real Estate
- Portfolio valuation

### Asset Management

#### Launch of new strategies

- Alternative Real Estate (senior care & co-living)
- Venture Capital

#### Growth in AUMs and successful closings

**+€291 Mn**  
'19 increase in  
fee-earning  
AUMs<sup>4</sup>

**+€31.3%**  
AUMs Alantra  
PWM<sup>5</sup>

#### Four successful closings:

- ACP funds (Buy-out and Infra)
- Alantra Private Debt fund

#### Good performance in 2019

**+17.9%**  
EQMC NAV / share  
growth in '19

**+14.9%**  
QMC NAV / share  
growth in '19

1) CF stands for Corporate Finance

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

3) Refers to the team specialized in portfolio advisory who joined from KPMG in July 2018

4) From the direct investment businesses

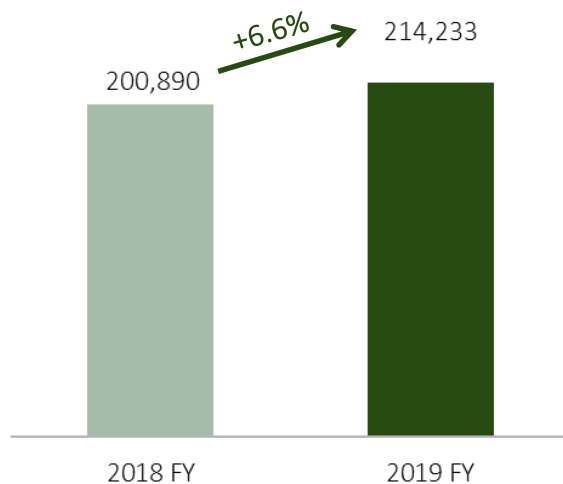
5) PWM stands for Private Wealth Management

## 2. Financials

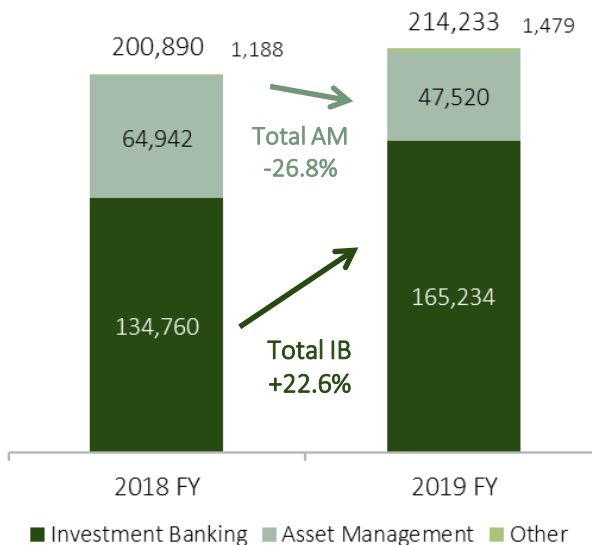


# 1. Net revenues reach €214.2 Mn (+6.6% vs. last year)

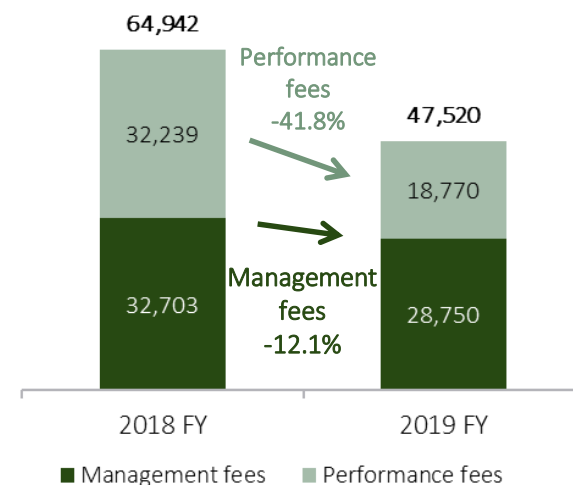
Net revenues for 2019 FY  
(€'000)



Net revenues by division for 2019 FY  
(€'000)



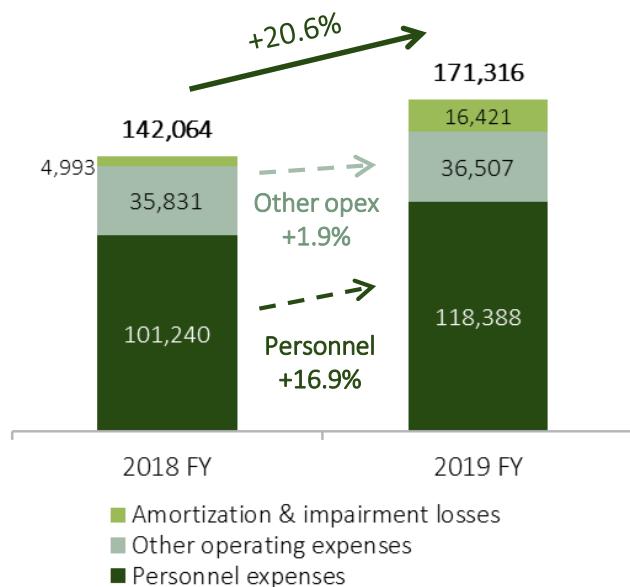
Breakdown of AM revenues by type  
(€'000)



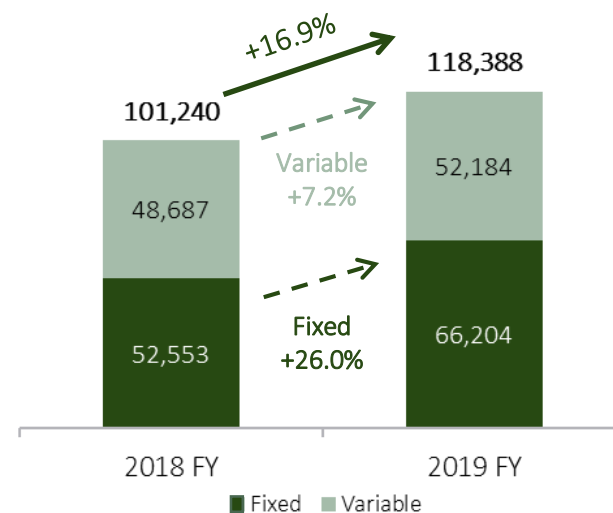
- Net revenues increased by 6.6% reaching €214.2 Mn driven by the growth in the investment banking division (+22.6%)
  - The investment banking division includes advisory on corporate transactions and credit portfolio advisory businesses
- Net revenues from asset management decreased by 26.8% due to:
  - A decrease in performance fees (-41.8%)
  - A decrease in management fees (-12.1%) related to the changes in the consolidation perimeter by which Alantra Wealth Management is consolidated under the equity method since June 2019, having a negative impact of €4.9 Mn in 2019
  - Management fees from alternative assets have increased by 3.1%

## 2. Operating expenses reach €171.3 Mn (+20.6%)

Total operating expenses 2019 FY (€'000)



Breakdown of personnel expenses in 2019 FY (€'000)



- **59% of the increase in operating expenses is related to personnel expenses:**

- 43.4% of the increase in personnel expenses is related to the increase in fixed personnel expenses from the incorporation of new teams (CPA International<sup>1</sup>, UDA<sup>2</sup>, China and Equities in Italy)
- 20.4% of the increase in personnel expenses is due to higher variable remuneration directly linked to the better performance of the business

- **39% of the increase in operating expenses comes from amortization & impairment losses** related to (i) a review of the business plans for the coming years in light of a potential macroeconomic downturn resulting in a €10.7Mn impairment of goodwill and (ii) higher amortization (according to the new NIIF16 standards)

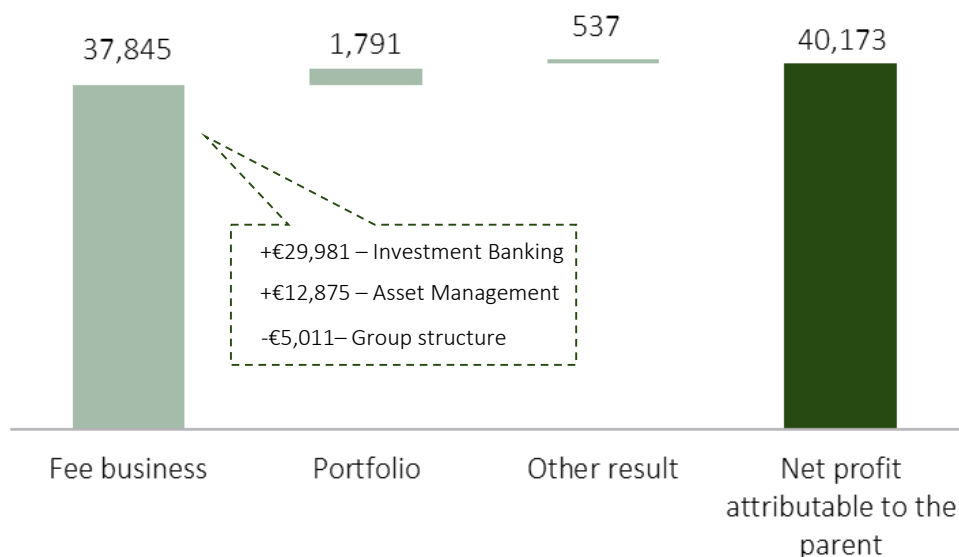
1) CPA international refers to the team specialized in portfolio advisory who joined from KPMG in July 2018

2) UDA refers to urbanData Analytics, a technology company majority owned by Alantra CPA which operates in the proptech segment

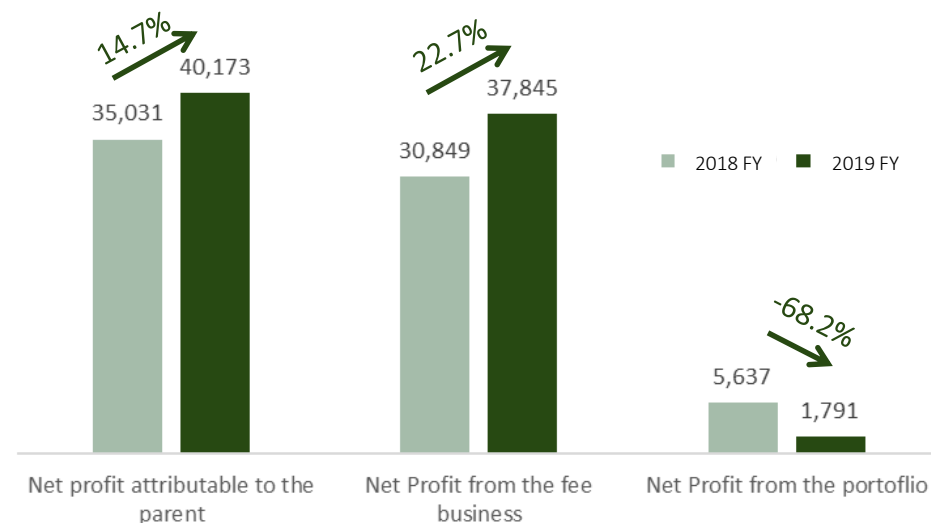


### 3. Net Profit of €40.2 Mn (+14.7% vs. last year)

2019 FY net profit breakdown  
(€'000)

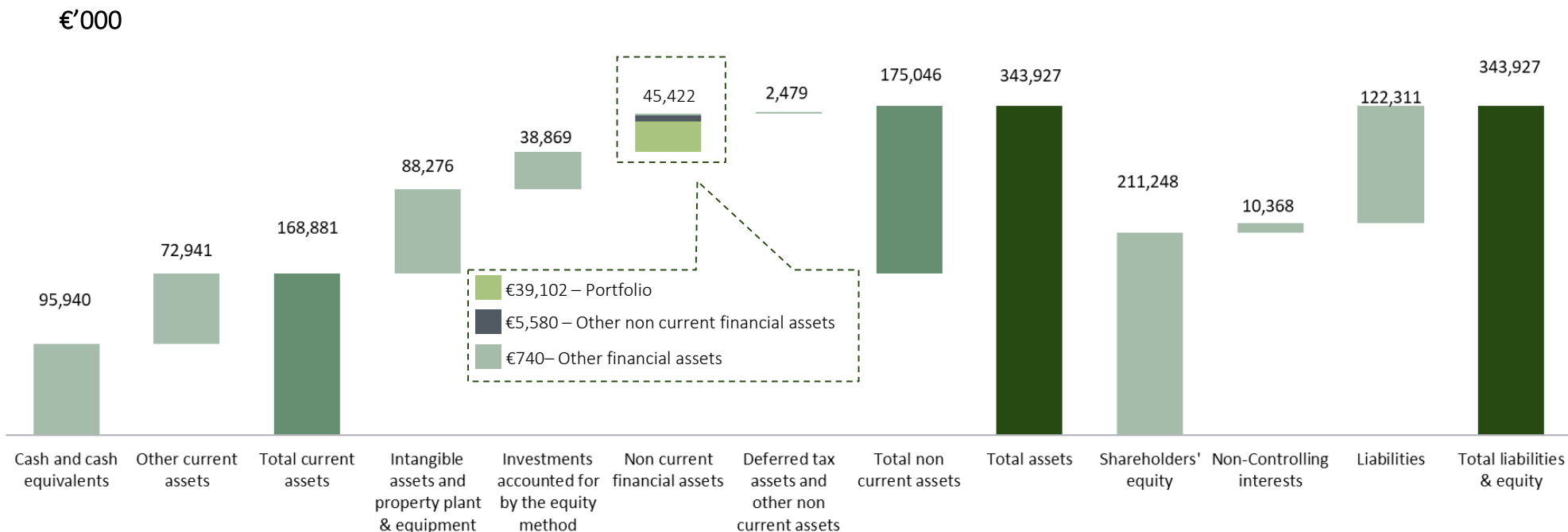


Evolution of the net profit attributable to the parent  
(€'000)



- Net profit is made up of €37.8 Mn corresponding to the fee business, €1.8 Mn to the investment portfolio and €0.5 Mn to other results
- Net profit attributable to the fee business has grown by +22.7%
- Net profit from the investment portfolio has decreased by 68.2%
- Other result, amounting to €0.5 Mn, is the net outcome of positive and negative items, being among the positives the closing of Alantra WM transaction together with the mark-to-market valuation of the remaining stake; and among the negatives, the impairment of goodwill as a consequence of a review of the business plans for the coming years in light of a potential macroeconomic downturn

## 4. Strong balance sheet as of 31<sup>st</sup> December 2019



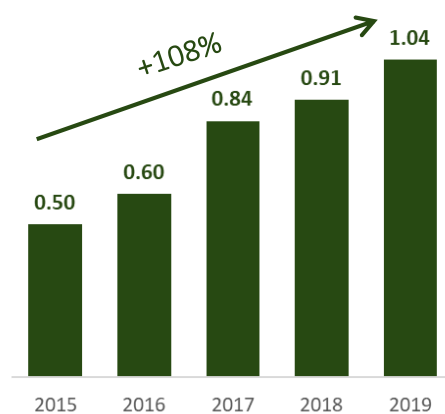
- **€211.2 Mn of shareholders' equity** attributable to the parent
- **No financial leverage**
- **€95.9 Mn of cash and cash equivalents**
- Non current financial assets include a **portfolio of investments in products managed by the group valued at €39.1 Mn**
  - There has been an increase of €9.3 Mn in the portfolio since December 2018, due to the investments in the group's managed vehicles as they are being invested

## 5. Strong shareholder remuneration policy

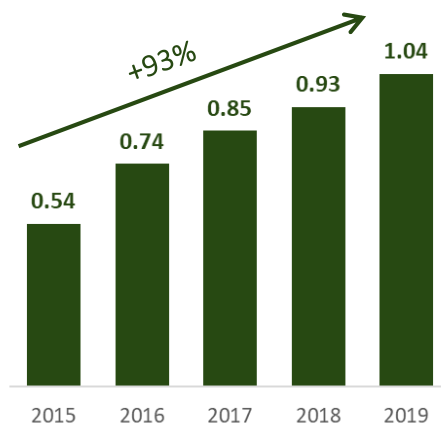
- An interim dividend on 2019 profit of 0.60 euros per share was paid on December 19<sup>th</sup> 2019
- The Board will propose to the Shareholders' Annual General Meeting, (to be held on April 29<sup>th</sup>), an additional payment of 0.44 euros per share
- If approved, shareholder remuneration on 2019 FY results will amount to 1.04 euros per share (+14.3% vs. 2018), implying a 100% pay-out
- Earnings per share will have increased by 12.1% in 2019 versus 2018, reaching 1.04 euros per share
- 2019 shareholder return: taking into account the aggregate dividends distributed during 2019 (1.01 euros per share) and the share price as of 31 December 2019, shareholders' value has increased by 19.5% since January 2019

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

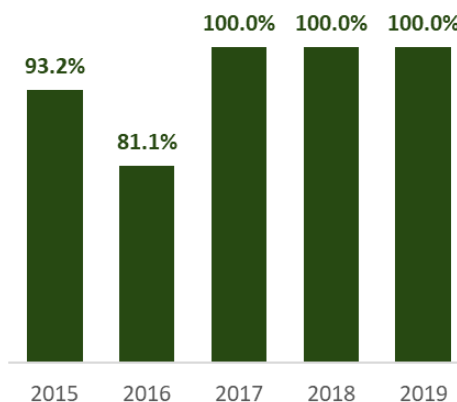
Shareholder remuneration  
(on FY results)



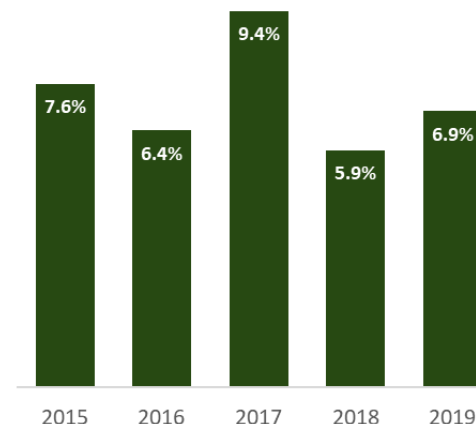
Earnings per share<sup>1</sup>



Payout<sup>2</sup>



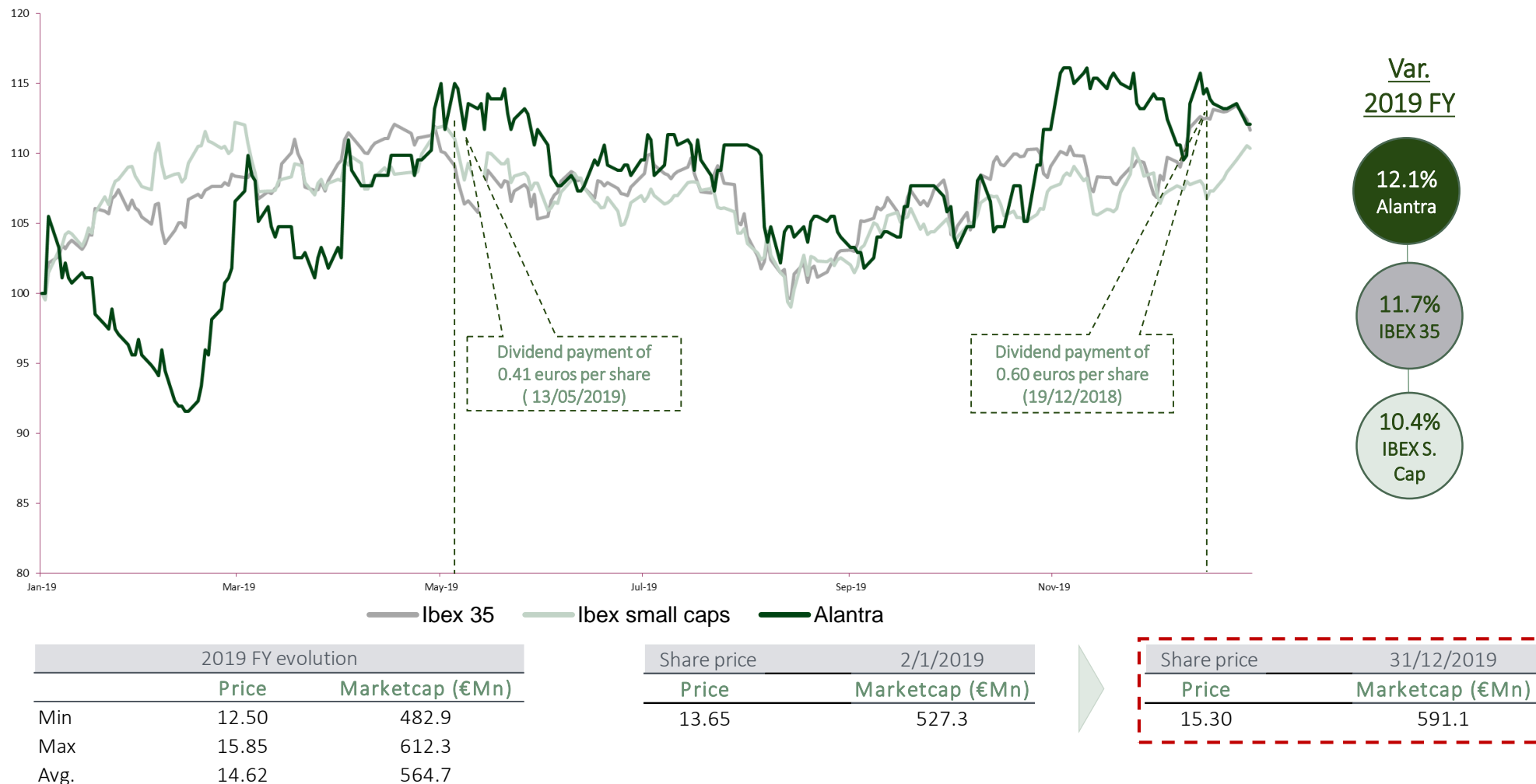
Dividend yield<sup>3</sup>



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

## 6. 2019 evolution of Alantra's share price

Evolution of Alantra's share price vs comparable indexes during 2019



Note: Data as of 7<sup>th</sup> January 2020  
Source: Capital IQ

### 3. Highlights of the year



# 1. Investment Banking highlights of the year

3. Highlights of the year

## 1.1 Highlights of the year

### Expanding and reinforcing our global footprint and sector specialization



Augmented presence in the Nordics through the incorporation of 1 MD based in Copenhagen

Incorporation of 1 MD to build out Alantra's presence in South East Asia

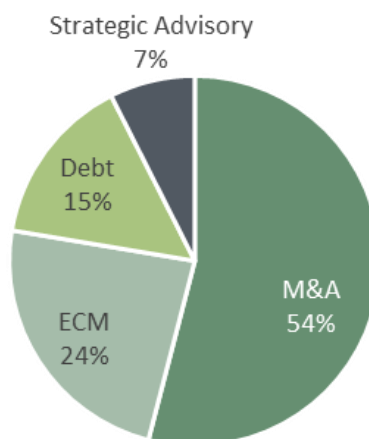


Strengthening Alantra's capabilities in the Chemicals sector to build a global vertical

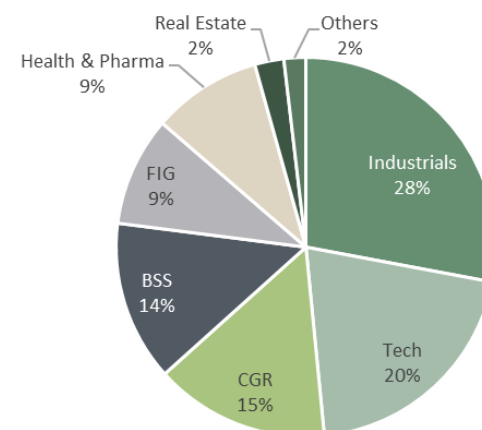
### 161 corporate finance deals advised in 2019 (+5% vs. 2018)

Continued upgrading: €1.1 Mn M&A average fee (+16% vs. 2018)

Deals by product<sup>1</sup>



Deals by sector<sup>2</sup>



### Market recognition



ALANTRA NAMED AS  
'EUROPEAN HOUSE OF THE YEAR 2019'



European Corporate Finance House of the year 2019 – by Real Deals



N+1 SINGER<sup>3</sup> RANKED AS THE N° 1 FINANCIAL  
ADVISER BY VOLUMEN IN UK ECM

N+1 Singer has been awarded as the Top 1 Investment Bank by volume and one of the Top 5 by number of transactions in the UK, published in the latest ECM Insight Report (ECMi) for Q3 2019

1) ECM refers to Equity Capital Markets

2) Others includes: natural resources (1%) and infrastructure (1%)

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

# 1. Investment Banking highlights of the year


## 1.2 Highlighted transactions


## 3. Highlights of the year

2019 


Alantra advised Cevian Capital on the sale of its stake of Swiss quoted Panalpina to DSV

2019 


  





Alantra advises Wilbur Curtis, a US based leading coffee equipment manufacturer, on the sale of the firm to Groupe SEB

2019 

  
the smart way to pay  
  


Alantra advised Aduno on the sale of Cashgate, a leading consumer and leasing finance business in Switzerland, to Cembra

2019 

  
ALWAYS LOOKING AHEAD  
  
BY RITE-HITE  


Alantra advised Rite – Hite on the sale of Caljan, a leading supplier of automation technology to Latour

2019 


Alantra advised a Chinese entrepreneur on the sale of BCR (a Chinese retail display fixtures company) to Partners Group

2019 


  
Total Value Optimization • Guaranteed™  



Alantra advised consulting firm Maine Pointe, on the sale of a majority stake in the business to SGS, the Swiss-listed testing and certification company

2019 

  
SIDERURGICA LATINO-AMERICANA S.A.  
  


Alantra advised Brazil-based Siderurgica Latino-Americana ("SILAT") on its sale to Brazil-based steel maker GERDAU

2019 



Alantra advised the founders of Mecalux on a €265Mn financing for the share buyback of minority shareholders

2019 

  
Beyond Performance  
  
Advent International  
GLOBAL PRIVATE EQUITY  
RHÔNE

Alantra advised Maxam Group on the capital reorganization of the company, assisting Advent on the sale process of its stake (45%) to Rhone Capital

2019 


Alantra advised TPG Real Estate Partners on the acquisition of 75% stake in Tempore Properties from Sareb

## 2. Credit Portfolio Advisory highlights of the year

### 2.1 Highlights of the year

3. Highlights of the year

#### Internationalization

- CPA International, the KPMG team who joined Alantra in July 2018, fully integrated:



60+  
Professionals

25+ professionals  
since joining Alantra



40+  
2019 deals

With an associated  
volume of €36Bn

- Strengthening of the international hubs:



- Ireland, Italy, Portugal & Greece fully operational (5-7 prof. in each)



- Leading players in Ireland and Greece

#### Acquisition of urbanData Analytics (UDA)

- Acquisition of a majority stake in urbanData Analytics
  - UDA is a technology company operating in the PropTech segment
  - Pioneer in the application of Big Data and artificial intelligence for the real estate sector



35+  
Professionals

20+ professionals  
since acquisition



7+  
deals

Advised since  
acquisition



Top 50 best European PropTech  
company in EXPO REAL 2019

#### New service offering

- Strengthened the CPA senior team (4 MDs & 4 Directors recruited during 2019) incorporating new capabilities to the offering:



Securitization



Real Estate




Portfolio valuation




## 2. Credit Portfolio Advisory highlights of the year

### 2.2 Highlighted transactions

### 3. Highlights of the year

2019 

**Project Cairo**



Alantra acted as co-arranger and financial lead advisor to Eurobank on its second public NPL securitization, the largest Greek NPL securitization to-date with €7.5 Bn

2019 


Alantra advised a leading Irish financial institution on the sale of a mixed asset class NPL portfolio of €3.2Bn

2019  


  
NATIONAL BANK OF GREECE

**CARVAL**  
INVESTORS

Alantra advised National Bank of Greece on the sale of a consumer unsecured loans portfolio of c. €1.2 Bn to CarVal Investors

2019  

  
**Sabadell**

  
CAPITAL MANAGEMENT, L.P.

Alantra advised Banco Sabadell on the sale process of €9.1Bn gross value of REO assets to Cerberus Capital Management

2019 

**Project Pillar**



Alantra advised Eurobank Ergasias AE on the first securitization of a secured PL and NPL of €2Bn mortgage portfolio in the Greek market

2019  

**PIMCO**  
LCM PARTNERS 

Alantra advised Pimco on the divestment of a secured NPL&REO portfolio with an overall Face Value of €170m, which was finally sold to LCM Partners

2019  

  
**iberCaja**

  
**MARATHON**  
ASSET MANAGEMENT


Alantra advised Ibercaja on the sale of a €630Mn NPL portfolio to Marathon

2019  


**Bankia**

  
**Blackstone**

Alantra advised Bankia on the sale of a c.€300Mn NPL portfolio to Blackstone

2019 

**Project ISMEA**

  
**illimity**

Alantra advised Illimity on the acquisition of a portfolio of €524Mn agricultural NPLs backed by ISMEA guarantees, from MPS

2019 

  
**Cobralia**

  
MAGNUM CAPITAL  
INDUSTRIAL PARTNERS

Alantra advised Cobralia on the sale of a 100% equity stake to Magnum Industrial Partners

# 3. Asset Management highlights of the year

## 3.1 Highlights of the year

3. Highlights of the year

### Launch of new strategies



#### Alternative Real Estate AM

- Launch of senior care and co-living sub-strategies



#### Venture Capital

- Acquisition of a strategic stake in life science VC firm Asabys
- Led investments rounds in
  - Anaconda Biomed, MedTech firm
  - Cara Care, a Berlin-based digital health start up

### Good performance in 2019

**+17.9%**

EQMC NAV per share growth in 2019

**+14.9%**

QMC III NAV per share growth in 2019

**Alantra 2<sup>nd</sup> Private Debt fund reaches its hardcap**

**€200 Mn+**

Alteralia II – Private Debt fund

### ACP and Alantra Wealth Mgmt.

#### ▪ Successful closings of ACP funds:

**ACP (fund of funds, co-investments & secondaries):**

**€412 Mn**

1<sup>st</sup> closing – ACP VIII Buy-Out  
Target size €700Mn

**€170 Mn**

1<sup>st</sup> closing – ACP Infra II  
Target size €300Mn

#### ▪ Strong fundraising for Alantra Wealth Management, growing AUMs by 31.3% vs. last year

**€2.3 Bn**

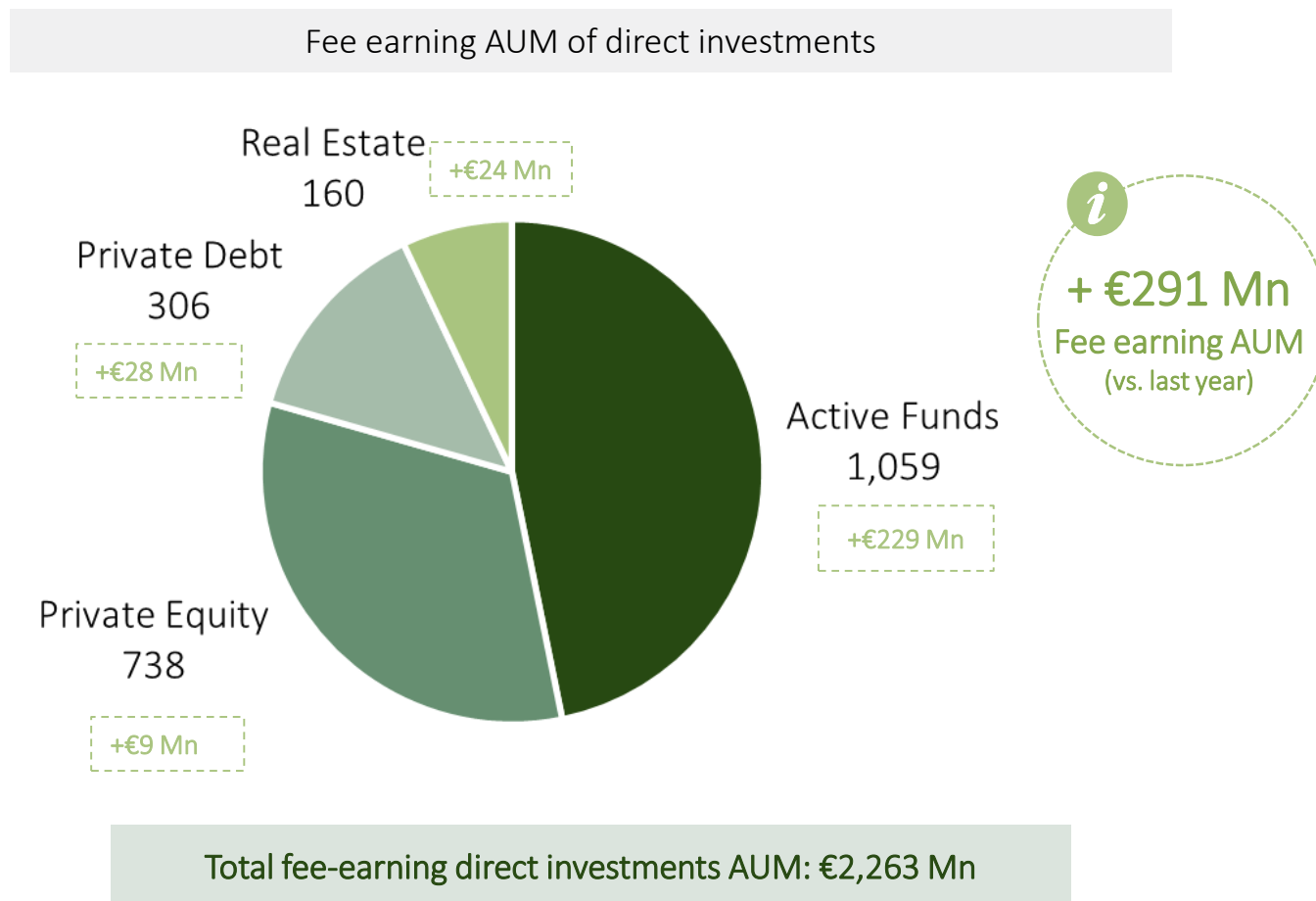
AUMs attr. to Alantra PWM<sup>1</sup>

1) PWM stands for Private Wealth Management

### 3. Asset Management highlights of the year

3. Highlights of the year

#### 3.2 Fee-earning AUMs



1) From consolidated businesses

## 4. Annex



## I. Consolidated income statement for 2019

€ Thousand	12/31/2019	12/31/2018	%
<b>Net income</b>			
Investment banking	165,234	134,760	22.6%
Asset Management	47,520	64,942	(26.8%)
<i>Management Fees</i>	28,750	32,703	(12.1%)
<i>Success Fees</i>	18,770	32,239	(41.8%)
Others	1,479	1,188	24.5%
<b>TOTAL Net income</b>	<b>214,233</b>	<b>200,890</b>	<b>6.6%</b>
<b>Other operating income</b>	<b>27</b>	<b>2</b>	<b>1250.0%</b>
Personnel Expenses	(118,388)	(101,240)	16.9%
<i>Fixed cost</i>	(66,204)	(52,553)	26.0%
<i>Variable cost</i>	(52,184)	(48,687)	7.2%
Other operating expenses	(36,507)	(35,831)	1.9%
Amortisation	(5,546)	(2,086)	165.9%
Impairment losses /gains on disposal of property plants & equipment	(10,875)	(2,907)	274.1%
<b>TOTAL Operating Expenses</b>	<b>(171,316)</b>	<b>(142,064)</b>	<b>20.6%</b>
<b>Operating Profit (Loss)</b>	<b>42,944</b>	<b>58,828</b>	<b>(27.0%)</b>
Finance income (expense) attributable to Portfolio	2,803	3,969	(29.4%)
Other finance income (expense)	19,366	(2,660)	(827.9%)
<b>Net Finance Income (expense)</b>	<b>22,169</b>	<b>1,309</b>	<b>1594.1%</b>
Result of companies registered by the equity method	2,760	2,453	12.5%
Non-controlling Interests	(12,824)	(14,083)	(8.9%)
Income Tax	(14,876)	(13,476)	10.4%
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>40,173</b>	<b>35,031</b>	<b>14.7%</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>37,845</b>	<b>30,849</b>	<b>22.7%</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>1,791</b>	<b>5,637</b>	<b>(68.2%)</b>
<b>ORDINARY NET PROFIT</b>	<b>39,636</b>	<b>36,486</b>	<b>8.6%</b>
<b>Earnings per share (Euros)</b>	<b>12/31/2019</b>	<b>12/31/2018</b>	<b>%</b>
<b>Basic</b>	<b>1.04</b>	<b>0.93</b>	<b>12.1%</b>
<b>Diluted</b>	<b>1.04</b>	<b>0.93</b>	<b>12.1%</b>

## I. Consolidated 2019 FY income statement by segment

	Investment Banking		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	31/12/2019	31/12/2018
Revenue	165,234	134,760	47,520	64,942	1,479	1,188	-	-	-	-	-	-	214,233	200,890
Ordinary income among segments	9,297	2,143	4,606	3,326	7,791	6,791	-	-	-	-	(21,694)	(12,260)	-	-
Other operating revenue	27	2	-	-	-	-	-	-	-	-	-	-	27	2
Personnel expenses	(89,909)	(72,806)	(15,840)	(22,141)	(6,341)	(5,701)	(253)	(592)	(6,045)	-	-	-	(118,388)	(101,240)
Other operating expenses	(23,593)	(22,982)	(4,143)	(4,668)	(8,582)	(8,181)	(189)	-	-	-	-	-	(36,507)	(35,831)
Other operating expenses among segments	(13,736)	(5,606)	(7,952)	(5,941)	(6)	(713)	-	-	-	-	21,694	12,260	-	-
Depreciation and amortisation charge	(3,816)	(1,495)	(326)	(344)	(1,404)	(247)	-	-	-	-	-	-	(5,546)	(2,086)
Impairment of non-current assets	(69)	(144)	(183)	(44)	93	(586)	-	-	(10,716)	(2,133)	-	-	(10,875)	(2,907)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>43,435</b>	<b>33,872</b>	<b>23,683</b>	<b>35,130</b>	<b>(6,970)</b>	<b>(7,449)</b>	<b>(442)</b>	<b>(592)</b>	<b>(16,761)</b>	<b>(2,133)</b>	-	-	<b>42,944</b>	<b>58,828</b>
Finance income	-	-	-	-	-	-	283	2,850	101	86	-	-	384	2,936
Finance income among segments	-	-	-	-	-	-	-	753	27	439	(27)	(1,192)	-	-
Finance cost	(104)	-	(6)	-	(45)	-	-	-	(95)	(109)	-	-	(250)	(109)
Finance cost among segments	-	-	-	-	-	-	-	(753)	(27)	(439)	27	1,192	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	48	(92)	(6)	(251)	-	-	42	(343)
Gain (loss) from reclassification of financial assets at amortised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	-	-	-	-	-	-	(1)	(697)	(166)	-	-	(697)	(167)
Impairment loss/reversal on financial instruments	2,745	(3,291)	-	-	-	-	-	1,105	(2,511)	(1,437)	-	-	234	(3,623)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	2,472	107	19,984	2,508	-	-	22,456	2,615
<b>Net Finance Income (Costs)</b>	<b>2,641</b>	<b>(3,291)</b>	<b>(6)</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>2,803</b>	<b>3,969</b>	<b>16,776</b>	<b>631</b>	-	-	<b>22,169</b>	<b>1,309</b>
Profit (loss) of equity-accounted investees	1,978	2,273	1,787	180	-	-	-	-	(1,005)	-	-	-	2,760	2,453
<b>Profit (loss) before tax</b>	<b>48,054</b>	<b>32,854</b>	<b>25,464</b>	<b>35,310</b>	<b>(7,015)</b>	<b>(7,449)</b>	<b>2,361</b>	<b>3,377</b>	<b>(991)</b>	<b>(1,502)</b>	-	-	<b>67,873</b>	<b>62,590</b>
Income tax expense	(11,428)	(9,149)	(6,406)	(8,691)	2,004	1,267	(574)	3,050	1,528	47	-	-	(14,876)	(13,476)
<b>Consolidated profit (loss) for the period</b>	<b>36,626</b>	<b>23,705</b>	<b>19,058</b>	<b>26,619</b>	<b>(5,011)</b>	<b>(6,182)</b>	<b>1,787</b>	<b>6,427</b>	<b>537</b>	<b>(1,455)</b>	-	-	<b>52,997</b>	<b>49,114</b>
<b>Profit (loss) attributable to the parent interests</b>	<b>29,981</b>	<b>20,450</b>	<b>12,875</b>	<b>16,581</b>	<b>(5,011)</b>	<b>(6,182)</b>	<b>1,791</b>	<b>5,637</b>	<b>537</b>	<b>(1,455)</b>	-	-	<b>40,173</b>	<b>35,031</b>
	<b>6,645</b>	<b>3,255</b>	<b>6,183</b>	<b>10,038</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>790</b>	<b>-</b>	<b>-</b>	-	-	<b>12,824</b>	<b>14,083</b>

## II. Consolidated balance sheet as of 31<sup>st</sup> December 2019

ASSETS				LIABILITIES AND EQUITY			
€ Thousand	12/31/2019	12/31/2018	%	€ Thousand	12/31/2019	12/31/2018	%
<b>NON-CURRENT ASSETS</b>	<b>175,046</b>	<b>137,283</b>	<b>27.5%</b>	<b>EQUITY</b>	<b>221,616</b>	<b>211,277</b>	<b>4.9%</b>
Intangible assets	67,690	73,926	(8.4%)	<b>SHAREHOLDERS EQUITY</b>	<b>209,248</b>	<b>206,039</b>	<b>1.6%</b>
Property, plant & equipment	20,586	2,567	701.9%	Capital	115,894	115,894	0.0%
Investments accounted for by the equity method	38,869	12,141	220.1%	Share premium	111,863	111,863	0.0%
Non current financial assets	45,422	47,471	(4.3%)	Reserves	(28,276)	(30,933)	(8.6%)
Deferred tax assets	2,479	1,178	110.4%	Treasury shares	(177)	(768)	(77.0%)
				Net profit attributable to the parent	40,173	35,031	14.7%
				Interim dividend	(30,229)	(25,048)	20.7%
<b>CURRENT ASSETS</b>	<b>168,881</b>	<b>183,659</b>	<b>(8.0%)</b>	<b>VALUATION ADJUSTMENTS</b>	<b>2,000</b>	<b>(3,541)</b>	<b>(156.5%)</b>
Available for sale financial assets	-	12,078	(100.0%)	<b>EQUITY ATTRIB. TO EQ. HOLD. OF THE PARENT</b>	<b>211,248</b>	<b>202,498</b>	<b>4.3%</b>
Trade and other receivables	52,437	58,681	(10.6%)	<b>NON-CONTROLLING INTERESTS</b>	<b>10,368</b>	<b>8,779</b>	<b>18.1%</b>
Trade receivables	40,922	52,105	(21.5%)	<b>NON-CURRENT LIABILITIES</b>	<b>32,006</b>	<b>17,055</b>	<b>87.7%</b>
Other receivables	2,472	1,476	67.5%	Financial liabilities	21,537	13,499	59.5%
Current tax assets	9,043	5,100	77.3%	Liabilities with credit institutions	-	2,446	(100.0%)
Current financial assets	18,685	9,260	101.8%	Other liabilities	21,537	11,053	94.9%
Derivatives	295	-	-	Non current provisions	9,562	2,090	357.5%
Other current assets	1,524	1,368	11.4%	Deferred tax liabilities	907	1,466	(38.1%)
Cash and cash equivalents	95,940	102,272	(6.2%)	<b>CURRENT LIABILITIES</b>	<b>90,305</b>	<b>92,610</b>	<b>(2.5%)</b>
<b>TOTAL ASSETS</b>	<b>343,927</b>	<b>320,942</b>	<b>7.2%</b>	Financial liabilities	9,099	2,105	332.3%
				Liabilities with credit institutions	2,485	-	-
				Other liabilities	6,614	2,105	214.2%
				Trade and other payables	79,963	77,641	3.0%
				Suppliers	10,256	6,529	57.1%
				Other payables	60,605	58,767	3.1%
				Current tax liabilities	9,102	12,345	(26.3%)
				Other current liabilities	1,243	1,816	(31.6%)
				<b>TOTAL LIABILITIES AND EQUITY</b>	<b>343,927</b>	<b>320,942</b>	<b>7.2%</b>

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

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

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

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

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



### III. Glossary (ii)

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

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

**"Recurring Business"**. The group or aggregate of segments comprising the Fee Business (Investment Banking, Asset Management, Corporate) plus the Portfolio segment.

#### Alternative performance measures

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

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

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

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

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

### III. Glossary (iii)

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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, 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.

- Financial Leverage is calculated as the sum of balance sheet items grouped under “Bank borrowings” that meet the criteria defined in this APM. Hence the 2,485 thousand euros registered in the liabilities of the consolidated balance sheet as of 31<sup>st</sup> December 2019 are excluded.
- Financial Leverage is a meaningful indicator of changes in the Group's consolidated balance sheet.

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

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

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

- The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).
- Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

## IV. Disclaimer

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