

**ANNEX I**

**GENERAL**

**1st**

**HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR**

**2020**

**REPORTING DATE**

**30/06/2020**

**I. IDENTIFICATION DATA**

**Registered Company Name:** ALANTRA PARTNERS, S.A.

**Registered Address:** José Ortega y Gasset, 29 - 28006 Madrid

**Tax Identification Number**

A81862724

**II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION**

**Explanation of key changes with respect to the information published for the previous period (only to be completed in the circumstances established in section B) of the instructions.**

**III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION**

*To the best of our knowledge, the accompanying condensed annual financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.*

**Comments on the above statement(s):** It is recorded that the Director Mrs. Diane Segalen doesn't sign the statement of responsibility regarding the Company's half-yearly financial report for the half-yearly period ending 31 December 2019, for having participated by phone in the Board meeting at which this declaration is signed. Mrs. Diane Segalen has voted in favor of approving the aforementioned half-yearly financial report.

**Person(s) responsible for this information:**

<b>Name/Company name</b>	<b>Position</b>
D. Santiago Eguidazu Mayor	Chairman
D. Santiago Bergareche Busquet	Vice Chairman
D. José Javier Carretero Manzano	Director
D. Luis Carlos Croissier Batista	Director
D. Josep Piqué Camps	Director
D. Jorge Mataix Entero	Director
D. José Antonio Abad Zorrilla	Director
D <sup>a</sup> . María Garaña Corces	Director
D <sup>a</sup> . Diane Segalen	Director

**Signing date of this half-yearly financial report by the corresponding governing body:**

**28/07/2020**

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

<b>ASSETS</b>		<b>CURRENT P. 30/06/2020</b>	<b>PREVIOUS P. 30/06/2019</b>
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>210.637</b>	<b>203.234</b>
1. Intangible assets:	<b>0030</b>	83	120
a) Googwill	<b>0031</b>	-	-
b) Other intangible assets	<b>0032</b>	83	120
2. Property, plant and equipment	<b>0033</b>	1.419	1.505
3. Investment property	<b>0034</b>	-	-
4. Long-term investments in group companies and associates	<b>0035</b>	179.704	162.500
5. Long-term financial investments	<b>0036</b>	27.410	37.086
6. Deferred tax assets	<b>0037</b>	2.021	2.023
7. Other non-current assets	<b>0038</b>	-	-
<b>A) CURRENT ASSETS</b>	<b>0085</b>	<b>13.938</b>	<b>37.650</b>
1. Non-current assets held for sale	<b>0050</b>	-	-
2. Inventories	<b>0055</b>	-	-
3. Trade and other receivables:	<b>0060</b>	12.418	28.930
a) Trade receivables	<b>0061</b>	4.081	22.426
b) Other receivables	<b>0062</b>	2.552	5
c) Current tax assets	<b>0063</b>	5.785	6.499
4. Short-term investments in group companies and associates	<b>0064</b>	-	-
5. Short-term financial investments	<b>0070</b>	-	5.610
6. Prepayments for current assets	<b>0071</b>	-	-
7. Cash and cash equivalents	<b>0072</b>	1.520	3.110
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	<b>224.575</b>	<b>240.884</b>

EQUITY AND LIABILITIES		CURRENT P. 30/06/2020	PREVIOUS P. 30/06/2019
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	<b>207.087</b>	<b>200.408</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>206.081</b>	<b>198.326</b>
1. Capital:	0171	115.894	115.894
a) Authorised capital	0161	115.894	115.894
a) <i>Less: Uncalled capital</i>	0162	-	-
2. Share premium	0172	111.863	111.863
3. Reserves	0173	1.028	(36.226)
4. <i>Less: Treasury stock</i>	0174	(914)	(177)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholders contributions	0179	-	-
7. Profit (loss) for the period	0175	8.439	37.201
8. <i>Less: Interim dividend</i>	0176	(30.229)	(30.229)
9. Other equity instruments	0177	-	-
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>1.006</b>	<b>2.082</b>
1. Available-for-sale financial assets	0181	1.006	2.082
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>	<b>-</b>	<b>-</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>7.131</b>	<b>8.079</b>
1. Long-term provisions	0115	7.040	7.974
2. Long-term debts:	0116	-	-
a) Debt with financial institutions and bonds and other marketable securities	0131	-	-
b) Other financial liabilities	0132	-	-
3. Long-term payables to group companies and associates	0117	-	-
4. Deferred tax liabilities	0118	91	105
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>10.357</b>	<b>32.397</b>
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	-	2.485
a) Debt with financial institutions and bonds and other marketable securities	0133	-	2.485
b) Other financial liabilities	0134	-	-
4. Short-term payables to group companies and associates	0129	4.460	17.691
5. Trade and other payables:	0124	5.897	12.221
a) Suppliers	0125	3.346	3.993
b) Other payables	0126	2.551	8.228
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>0200</b>	<b>224.575</b>	<b>240.884</b>

**IV. SELECTED FINANCIAL INFORMATION**

**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2020	30/06/2019
		Amount	Amount	Amount	Amount
(+) Revenue	0205			10.521	22.352
(+/-) Change in inventories of finished products and work in progress	0206			-	-
(+) Own work capitalised	0207			-	-
(-) Suppliers	0208			-	-
(+) Other operating revenue	0209			-	-
(+) Personnel expenses	0217			(2.743)	(8.921)
(+) Other operating expenses	0210			(2.825)	(3.357)
(+) Depreciation and amortisation charge	0211			(143)	(113)
(+) Allocation of grants for non-financial assets and other grants	0212			-	-
(+) Reversal of provisions	0213			-	-
(+)/(-) Impairment and gain (loss) on disposal of non-current assets	0214			-	-
(+/-) Other profit (loss)	0215			-	-
<b>= OPERATING PROFIT (LOSS)</b>	0245			4.810	9.961
(+) Finance income	0250			124	212
(-) Finance cost	0251			(3)	(41)
(+/-) Changes in fair value of financial instruments	0252			-	-
(+/-) Exchanges differences	0254			(9)	15
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			3.712	7.912
<b>= NET FINANCE INCOME (COSTS)</b>	0256			3.824	8.098
<b>= PROFIT (LOSS) BEFORE TAX</b>	0265			8.634	18.059
(+/-) Income tax expense	0270			(195)	567
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	0280			8.439	18.626
(+/-) Profit (loss) from discontinued operations, net of tax	0285			-	-
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	0300			8.439	18.626
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Basic	0290				
Diluted	0295				

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousands euros

		<b>CURRENT PERIOD 30/06/2020</b>	<b>PREVIOUS PERIOD 30/06/2019</b>
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	38.851	33.978
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>	3.210	(167)
1. From measurement of financial instruments:	<b>0320</b>	3.252	(76)
a) Available-for-sale financial assets	<b>0321</b>	3.252	(76)
b) Other income/(expenses)	<b>0323</b>	-	-
2. From cash flow hedges	<b>0330</b>	-	-
3. Grants, donations and bequests received	<b>0340</b>	-	-
4. From actuarial gains and losses and other adjustments	<b>0344</b>	-	-
5. Other income and expense recognised directly in equity	<b>0343</b>	-	-
6. Tax effect	<b>0345</b>	(42)	(91)
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>	(16)	(142)
1. From measurements of financial instruments:	<b>0355</b>	(21)	(189)
a) Available-for-sale financial assets	<b>0356</b>	(21)	(189)
b) Other income/(expenses)	<b>0358</b>	-	-
2. From cash flow hedges	<b>0360</b>	-	-
3. Grants, donations and bequests received	<b>0366</b>	-	-
4. Other income and expense recognised directly in equity	<b>0365</b>	-	-
5. Tax effect	<b>0370</b>	5	47
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)</b>	<b>0400</b>	42.045	33.669

**IV. SELECTED FINANCIAL INFORMATION**  
**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**  
**b) INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 01/01/2020</b>	<b>3010</b>	115.894	45.408	(177)	37.201	-	2.082	-	200.408
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustments for errors	3012	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3015</b>	115.894	45.408	(177)	37.201	-	2.082	-	200.408
<b>I. Total recognised income/(expense) in the period</b>	<b>3020</b>	-	-	-	8.439	-	(1.076)	-	7.363
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>	-	53	(737)	-	-	-	-	(684)
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	-	(737)	-	-	-	-	(737)
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	53	-	-	-	-	-	53
<b>III. Other changes in equity</b>	<b>3035</b>	-	37.201	-	(37.201)	-	-	-	-
1. Equity-settled share-based payments	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	-	-	-	-	-	-	-
3. Other changes	3038	-	37.201	-	(37.201)	-	-	-	-
<b>Closing balance at 30/06/2020</b>	<b>3040</b>	115.894	82.662	(914)	8.439	-	1.006	-	207.087

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less Interim dividend

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**b) INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

PERIODO ANTERIOR		Capital and reserves				Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period			
<b>Closing balance at 01/01/2019</b>	<b>3050</b>	115.894	48.485	(768)	33.978	-	(2.644)	194.945
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-
Adjustments for errors	3052	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3055</b>	115.894	48.485	(768)	33.978	-	(2.644)	194.945
<b>I. Total recognised income/(expense) in the period</b>	<b>3060</b>	-	-	-	18.626	-	(260)	18.366
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>	-	(7.114)	370	-	-	-	(6.744)
1. Capital increases/(reductions)	3066	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	(7.407)	-	-	-	-	(7.407)
4. Net trading with treasury stock	3069	-	293	370	-	-	-	663
5. Increases/(reductions) for business combinations	3070	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>	<b>3075</b>	-	25.923	-	(33.978)	-	-	(8.055)
1. Equity-settled share-based payments	3076	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	-	-	-	-	-	-
3. Other changes	3078	-	25.923	-	(33.978)	-	-	(8.055)
<b>Closing balance at 30/06/2019</b>	<b>3080</b>	115.894	67.294	(398)	18.626	-	(2.904)	198.512

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less Interim dividend



**IV. SELECTED FINANCIAL INFORMATION**

**4. INDIVIDUAL STATEMENT OF CASH FLOW (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units.: Thousand euros

		<b>CURRENT PERIOD 30/06/2020</b>	<b>PREVIOUS PERIOD 30/06/2019</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	<b>444</b>	<b>39.328</b>
<b>1. Profit (loss) before tax</b>	<b>0405</b>	<b>8.634</b>	<b>18.059</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>143</b>	<b>150</b>
(+) Depreciation and amortisation charge	0411	143	113
(+/-) Other net adjustments to profit (loss)	0412	-	37
<b>3. Changes in working capital</b>	<b>0415</b>	<b>(2.485)</b>	<b>5.624</b>
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>(5.848)</b>	<b>15.495</b>
(+) Interest paid	0421	-	-
(+) Dividens received	0422	1.845	14.651
(+) Interest received	0423	-	-
(+/-) Income tax recovered /(paid)	0430	(286)	844
(+/-) Other sums received/(paid) from operating activities	0425	(7.407)	-
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	<b>(2.034)</b>	<b>(27.650)</b>
<b>1. Payment for investments:</b>	<b>0440</b>	<b>(29.554)</b>	<b>(45.782)</b>
(-) Group companies, associates and business units	0441	(4.532)	(39.971)
(-) Property, plant and equipment, intangible assets and investment property	0442	(12)	(1.512)
(-) Other financial assets	0443	(25.010)	(4.299)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	-	-
<b>2. Proceeds from sale of investment:</b>	<b>0450</b>	<b>27.520</b>	<b>18.132</b>
(+) Group companies, associates and business units	0451	7.355	4.067
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	20.165	14.065
(-) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	<b>-</b>	<b>(15.462)</b>
<b>1. Sums received / (paid) in respect of equity instruments</b>	<b>0470</b>	<b>-</b>	<b>-</b>
(+) Issuance	0471	-	-
(-) Redemptions	0472	-	-
(-) Acquisitions	0473	-	-
(+) Disposal	0474	-	-
(+) Grants, donations and bequests received	0475	-	-
<b>2. Sums received/ (paid) in respect of financial liability instruments:</b>	<b>0480</b>	<b>-</b>	<b>-</b>
(+) Issuance	0481	-	-
(-) Repayment and redemption	0482	-	-
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	<b>-</b>	<b>(15.462)</b>
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>0495</b>	<b>(1.590)</b>	<b>(3.784)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>3.110</b>	<b>8.599</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>0500</b>	<b>1.520</b>	<b>4.815</b>

**COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

		<b>CURRENT PERIOD 30/06/2020</b>	<b>PREVIOUS PERIOD 30/06/2019</b>
(+) Cash on hand and at banks	0550	1.520	4.815
(+) Other financial assets	0552	-	-
(-) Less: Bank overdrafts repayable on demand	0553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>1.520</b>	<b>4.815</b>

## IV. SELECTED FINANCIAL INFORMATION

## 5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1/2) (ADOPTED IFRS)

Units.: Thousand euros

ASSETS		CURRENT P. 30/06/2020	PREVIOUS P. 31/12/2019
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>248.659</b>	<b>176.734</b>
1. Intangible assets:	1030	65.900	67.690
a) Goodwill	1031	65.526	67.225
b) Other intangible assets	1032	374	465
2. Property, plant and equipment	1033	18.271	20.586
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	39.672	39.025
5. Non-current financial assets	1036	122.419	46.954
a) At fair value through profit or loss	1047	83.322	4.310
Of which, "Designated upon initial recognition"	1041	-	-
b) At fair value through other comprehensive income	1042	35.731	39.222
Of which, "Designated upon initial recognition"	1043	-	-
c) At amortised cost	1044	3.366	3.422
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	2.397	2.479
8. Other non-current assets	1038	-	-
<b>A) CURRENT ASSETS</b>	<b>1085</b>	<b>130.969</b>	<b>167.740</b>
1. Non-current assets held for sale	1050	-	-
2. Inventories	1055	-	-
3. Trade and other receivables:	1060	38.058	51.813
a) Trade receivables	1061	28.396	40.298
b) Other receivables	1062	3.620	2.472
c) Current tax assets	1063	6.042	9.043
4. Current financial assets	1070	7.569	18.685
a) At fair value through profit or loss	1080	5.935,00	11.116,00
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	1.634	7.569
5. Current derivatives	1076	-	295
a) Hedging	1077	-	-
b) Other	1078	-	295
5. Other current assets	1075	3.074	1.872
6. Cash and cash equivalents	1072	82.268	95.075
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	<b>379.628</b>	<b>344.474</b>

## IV. SELECTED FINANCIAL INFORMATION

## 5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (2/2) (ADOPTED IFRS)

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2020	31/12/2019
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	<b>291.503</b>	<b>222.610</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	250.957	208.710
1. Capital:	1171	115.894	115.894
a) Authorised capital	1161	115.894	115.894
a) <i>Less: Uncalled capital</i>	1162	-	-
2. Share premium	1172	111.863	111.863
3. Reserves	1173	43.204	(28.775)
4. <i>Less: Treasury stock</i>	1174	(914)	(177)
5. Prior periods' profit and loss	1178	-	-
6. Other member contributions	1179	-	-
7. Profit (loss) for the period attributable to the parent	1175	11.139	40.134
8. <i>Less: Interim dividend</i>	1176	(30.229)	(30.229)
9. Other equity instruments	1177	-	-
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	<b>(3.765)</b>	<b>3.532</b>
1. Items that are not reclassified to profit or loss for the period	1186	(1.733)	2.488
a) Equity instruments through other comprehensive income	1185	(1.733)	2.488
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(2.032)	1.044
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(2.032)	1.044
c) Share in other comprehensive income for investments in joint ventures and others	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)</b>	<b>1189</b>	<b>247.192</b>	<b>212.242</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>44.311</b>	<b>10.368</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>29.420</b>	<b>31.791</b>
1. Grants	1117	-	-
2. Non-current provisions	1115	9.707	9.562
3. Non-current financial liabilities	1116	18.818	21.537
a) Debt with financial institutions and bonds and other marketable securities	1131	-	-
b) Other financial liabilities	1132	18.818	21.537
4. Deferred tax liabilities	1118	895	692
5. Other non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	-	-
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>58.705</b>	<b>90.073</b>
1. Liabilities associated with non-current assets held to sale	1121	-	-
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	5.932	9.099
a) Debt with financial institutions and bonds and other marketable securities	1133	-	2.485
b) Other financial liabilities	1134	5.932	6.614
4. Trade and other payables:	1124	51.986	80.161
a) Suppliers	1125	6.779	10.454
b) Other payables	1126	34.364	60.605
c) Current tax liabilities	1127	10.843	9.102
5. Current derivatives	1145	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
5. Other current liabilities	1136	787	813
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	<b>379.628</b>	<b>344.474</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)**

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2020	30/06/2019
		Amount	Amount	Amount	Amount
(+) Revenue	1205			80.633	81.764
(+/-) Change in inventories of finished products and work in progress	1206			-	-
(+) Own work capitalised	1207			-	-
(-) Suppliers	1208			-	-
(+) Other operating revenue	1209			28	56
(+) Personnel expenses	1217			(51.860)	(53.425)
(+) Other operating expenses	1210			(11.639)	(15.073)
(+) Depreciation and amortisation charge	1211			(2.896)	(2.640)
(+) Allocation of grants for non-financial assets and other grants	1212			-	-
(+/-) Impairment of non-current assets	1214			(21)	(4.203)
(+/-) Gain (loss) on disposal of non-current assets	1216			-	-
(+/-) Other profit (loss)	1215			-	-
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>			<b>14.245</b>	<b>6.479</b>
(+) Finance income	1250			365	179
a) Interest income calculated using the effective interest rate method	1262			-	-
b) Other	1263			365	179
(+) Finance cost	1251			(88)	(83)
(+/-) Changes in fair value of financial instruments	1252			(15)	57
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258			-	-
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259			-	-
(+/-) Exchange differences	1254			1.127	(176)
(+/-) Impairment loss/reversal on financial instruments	1255			(544)	6.071
(+/-) Gain (loss) on disposal of financial instruments	1257			944	14.943
a) Financial instruments at amortised cost	1260			-	-
b) Other financial instruments	1261			944	14.943
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>			<b>1.789</b>	<b>20.991</b>
(+/-) Profit (loss) of equity-accounted investees	1253			1.296	879
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>			<b>17.330</b>	<b>28.349</b>
(+/-) Income tax expenses	1270			(4.319)	(4.419)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>			<b>13.011</b>	<b>23.930</b>
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285			-	-
<b>= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>			<b>13.011</b>	<b>23.930</b>
a) Profit (loss) attributable to the parent	1300			11.139	21.705
b) Profit (loss) attributable to non-controlling interests	1289			1.872	2.225
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Basic	1290			0,29	0,57
Diluted	1295			0,29	0,57

## IV. SELECTED FINANCIAL INFORMATION

## 7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2020	PREVIOUS PERIOD 30/06/2019
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305			13.011	23.930
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310			(7.208)	(387)
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	1311			-	-
2. From actuarial gains and losses	1344			-	-
3. Share in other comprehensive income of investments in joint ventures and associates	1342			-	-
4. Equity instruments through other comprehensive income	1346			(5.226)	(310)
5. Other income and expenses that are not reclassified to profit or loss	1343			(1.697)	7
6. Tax effect	1345			(285)	(84)
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350			(3.076)	537
1. Hedging transactions	1360			-	-
a) Valuation gains/(losses)	1361			-	-
b) Amounts transferred to profit or loss	1362			-	-
c) Amounts transferred to initial carrying amount of hedged items	1363			-	-
d) Other reclassifications	1364			-	-
2. Translation differences	1365			(3.076)	537
a) Valuation gains/(losses)	1366			(3.076)	537
b) Amounts transferred to profit or loss	1367			-	-
c) Other reclassifications	1368			-	-
3. Share in other comprehensive income of investments in joint ventures and associates:	1370			-	-
a) Valuation gains/(losses)	1371			-	-
b) Amounts transferred to profit or loss	1372			-	-
c) Other reclassifications	1373			-	-
4. Debt instruments at fair value through other comprehensive income	1381			-	-
a) Valuation gains/(losses)	1382			-	-
b) Amounts transferred to profit or loss	1383			-	-
c) Other reclassifications	1384			-	-
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375			-	-
a) Valuation gains/(losses)	1376			-	-
b) Amounts transferred to profit or loss	1377			-	-
c) Other reclassifications	1378			-	-
6. Tax effect	1380			-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	1400			2.727	24.080
a) Attributable to the parent	1398			2.552	22.052
a) Attributable to non-controlling interests	1399			175	2.028

## IV. SELECTED FINANCIAL INFORMATION

## 8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 01/01/2020</b>	<b>3110</b>	<b>115.894</b>	<b>52.859</b>	<b>(177)</b>	<b>40.134</b>	<b>-</b>	<b>3.532</b>	<b>10.368</b>	<b>222.610</b>
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustments for errors	3112	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3115</b>	<b>115.894</b>	<b>52.859</b>	<b>(177)</b>	<b>40.134</b>	<b>-</b>	<b>3.532</b>	<b>10.368</b>	<b>222.610</b>
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.139</b>	<b>-</b>	<b>(8.587)</b>	<b>175</b>	<b>2.727</b>
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Capital increases/(reductions)	3126	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-
3. Distribution of dividends	3128	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3129	-	-	(737)	-	-	-	-	(737)
5. Increases / (decrease) for business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	32.972	-	-	-	-	33.768	66.740
<b>III. Other changes in equity</b>	<b>3135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3137	-	-	-	-	-	-	-	-
3. Other changes	3138	-	40.297	-	(40.134)	-	-	-	163
<b>Closing balance at 30/06/2020</b>	<b>3140</b>	<b>115.894</b>	<b>126.128</b>	<b>(914)</b>	<b>11.139</b>	<b>-</b>	<b>(5.055)</b>	<b>44.311</b>	<b>291.503</b>

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: *Interim dividend*

## IV. SELECTED FINANCIAL INFORMATION

## 8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
<b>Closing balance at 01/01/2019</b>	<b>3150</b>	<b>115.894</b>	<b>55.882</b>	<b>(768)</b>	<b>35.031</b>		<b>8.779</b>	<b>211.277</b>
Adjustments for changes in accounting policy	3151							
Adjustments for errors	3152							-
<b>Adjusted opening balance</b>	<b>3155</b>	<b>115.894</b>	<b>55.882</b>	<b>(768)</b>	<b>35.031</b>	<b>(3.541)</b>	<b>8.779</b>	<b>211.277</b>
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3160</b>		-		21.705	347	2.028	24.080
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>	0	(7.116)	369	(8.055)	-	(1.682)	(16.484)
1. Capital increases/(reductions)	3166		0					0
2. Conversion of financial liabilities into equity	3167		-					-
3. Distribution of dividends	3168		(7.407)		(8.055)			(15.462)
4. Net trading with treasury stock	3169		291	369				660
5. Increases / (decrease) for business combinations	3170		-					-
6. Other transactions with shareholders or owners	3172						(1.682)	(1.682)
<b>III. Other changes in equity</b>	<b>3175</b>		23.611	-	(26.976)	-	-	(3.365)
1. Equity-settled share-based payment	3176		-					-
2. Transfers between equity accounts	3177		-		-			-
3. Other changes	3178		23.611		(26.976)			(3.365)
<b>Closing balance at 30/06/2019</b>	<b>3180</b>	<b>115.894</b>	<b>72.377</b>	<b>(399)</b>	<b>21.705</b>	<b>(3.194)</b>	<b>9.125</b>	<b>215.508</b>

(1) The column of **Share Premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Interim dividend*

## IV. SELECTED FINANCIAL INFORMATION

## 9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2020	PREVIOUS PERIOD 30/06/2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>1435</b>	<b>2.905</b>	<b>5.086</b>
<b>1. Profit (loss) before tax</b>	<b>1405</b>	<b>17.330</b>	<b>28.349</b>
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	<b>3.461</b>	<b>(7.580)</b>
(+) Depreciation and amortisation charge	1411	2.896	2.640
(+/-) Other net adjustments to profit (loss)	1412	565	(10.220)
<b>3. Changes in working capital</b>	<b>1415</b>	<b>(708)</b>	<b>5.955</b>
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	<b>(17.178)</b>	<b>(21.638)</b>
(+) Interest paid	1421	-	-
(-) Payment of dividends and remuneration on other equity instruments	1430	-	-
(+) Dividends received	1422	-	-
(+) Interest received	1423	-	-
(+/-) Income tax recovered/(paid)	1424	4.703	(1.356)
(+/-) Other sums received/(paid) from operating activities	1425	(21.881)	(20.282)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>1460</b>	<b>(10.653)</b>	<b>(523)</b>
<b>1. Payments for investments:</b>	<b>1440</b>	<b>(80.262)</b>	<b>(26.465)</b>
(-) Group companies, associates and business units	1441	(840)	(21.126)
(-) Property, plant and equipment, intangible assets and investment property	1442	(422)	(2.234)
(-) Other financial assets	1443	(79.000)	(3.105)
(-) Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-) Other assets	1444	-	-
<b>2. Proceeds from sale of investments:</b>	<b>1450</b>	<b>69.609</b>	<b>25.942</b>
(+) Group companies, associates and business units	1451	64.581	11.877
(-) Property, plant and equipment, intangible assets and investment property	1452	-	-
(-) Other financial assets	1453	6.230	14.065
(-) Non-current assets and liabilities classified as held-for-sale	1461	-	-
(-) Other assets	1454	(1.202)	-
<b>3. Other cash flows from investing activities:</b>	<b>1455</b>	<b>-</b>	<b>-</b>
(+) Dividends received	1456	-	-
(+/-) Interest received	1457	-	-
(+/-) Other sums received/(paid) from investing activities	1458	-	-
<b>C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)</b>	<b>1490</b>	<b>(5.059)</b>	<b>(15.462)</b>
<b>1. Sum received/(paid) in respect of equity instruments</b>	<b>1470</b>	<b>-</b>	<b>-</b>
(+) Issuance	1471	-	-
(-) Redemption	1472	-	-
(-) Acquisition	1473	-	-
(+) Disposal	1474	-	-
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>1480</b>	<b>-</b>	<b>-</b>
(+) Issuance	1481	-	-
(-) Repayment and redemption	1482	-	-
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	<b>-</b>	<b>(15.462)</b>
<b>4. Other cash flow from financing activities</b>	<b>1486</b>	<b>(5.059)</b>	<b>-</b>
(+) Interest paid	1487	-	-
(-) Other sums received/(paid) from financing activities	1488	(5.059)	-
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>1495</b>	<b>(12.807)</b>	<b>(10.899)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	<b>95.075</b>	<b>102.272</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>1500</b>	<b>82.268</b>	<b>91.373</b>

## COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 30/06/2020	PREVIOUS PERIOD 30/06/2019
(+) Cash on hand and at banks	1550	82.268	91.373
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	<b>82.268</b>	<b>91.373</b>

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner in each period, as operating, investing or financing activities.



## IV. SELECTED FINANCIAL INFORMATION

## 9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2020	PREVIOUS PERIOD 30/06/2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered / (paid)		8424	
(+/-) Other sums received / (paid) from operating activities		8425	
<b>B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)</b>		8460	
<b>1. Payments for investments:</b>		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Non-current assets and liabilities classified as held for sale		8459	
(-) Other assets		8444	
<b>2. Proceeds from sale of investments:</b>		8450	
(-) Group companies, associates and business units		8451	
(-) Property, plant and equipment, intangible assets and investment property		8452	
(-) Other financial assets		8453	
(-) Non-current assets and liabilities classified as held for sale		8461	
(-) Other assets		8454	
<b>3. Other cash flows from investing activities</b>		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other sums received/(paid) from investing activities		8458	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>		8490	
<b>1. Sums received/(paid) in respect of equity instruments:</b>		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
<b>3. Payment of dividends and remuneration on other equity instruments</b>		8485	
<b>4. Other cash flow from financing activities</b>		8486	
(+) Interest paid		8487	
(-) Other sums received/(paid) from financing activities		8488	
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>		8492	
<b>E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		8495	
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		8499	
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>		8500	

## COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 30/06/2020	PREVIOUS PERIOD 30/06/2019
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: banks overdrafts repayable on demand		8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		8600	

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner in each period, as operating, investing or financing activities.

## IV. SELECTED FINANCIAL INFORMATION

## 10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	2158	-	-	-	0,41	15.462	-
Other shares (non-voting shares, redeemable shares, etc)	2159	-	-	-	-	-	-
<b>Total dividends paid</b>	<b>2160</b>	-	-	-	-	-	-
a) Dividends charged to profit and loss	2155	-	-	-	0,41	15.462	-
b) Dividends charged to reserves or share premium	2156	-	-	-	-	-	-
c) Dividends in kind	2157	-	-	-	-	-	-
d) Flexible payment	2154	-	-	-	-	-	-

**IV. SELECTED FINANCIAL INFORMATION**

**11. Segment information**

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	10.521	22.352	22.778	32.928
International markets:	2215	-	-	57.855	48.836
a) European Union	2216	-	-	51.604	39.790
a.1) Euro Area	2217	-	-	23.455	16.708
a.2) Non-Euro Area	2218	-	-	28.149	23.082
b) Other	2219	-	-	6.251	9.046
<b>TOTAL</b>	<b>2220</b>	<b>10.521</b>	<b>22.352</b>	<b>80.633</b>	<b>81.764</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	55.499	47.134	9.160	7.282
Credit Portfolio Advisory	2222	12.713	12.442	235	1.466
Asset Management	2223	11.784	21.703	3.037	6.502
Structure	2224	637	485	(1.562)	(3.125)
Portfolio	2225	-	-	1.170	641
Rest	2226	-	-	(901)	8.939
	2227	-	-	-	-
	2228	-	-	-	-
	2229	-	-	-	-
	2230	-	-	-	-
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>80.633</b>	<b>81.764</b>	<b>11.139</b>	<b>21.705</b>

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>12. AVERAGE WORKFORCE</b>

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	48	48	534	533
Men	2296	22	22	381	380
Women	2297	26	26	153	153

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS</b>

**DIRECTORS:**

Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	142	175
Salaries	2311	-	-
Variable remuneration in cash	2312	84	86
Share-based remuneration systems	2313	-	-
Termination benefits	2314	-	-
Long-term savings systems	2315	-	-
Other items	2316	-	-
<b>TOTAL</b>	<b>2320</b>	<b>226</b>	<b>261</b>

**MANAGERS:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	1.188	1.891

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)**

Units: thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	2340	-	-	-	-	-
2) Leases	2343	-	-	-	-	-
3) Services received	2344	-	-	766	-	766
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
<b>EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>-</b>	<b>-</b>	<b>766</b>	<b>-</b>	<b>766</b>
6) Finance income	2351	-	-	4	-	4
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	216	-	792	-	1.008
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>216</b>	<b>-</b>	<b>796</b>	<b>-</b>	<b>1.012</b>

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Collateral and guarantees given	2381	-	-	-	-	-
Collateral and guarantees received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	2341	-	-	600	-	600
2) Loans and credit given	2342	-	-	2.203	-	2.203
3) Other receivables	2346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>-</b>	<b>2.803</b>	<b>-</b>	<b>2.803</b>
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	182	-	182
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>-</b>	<b>182</b>

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)**

Units: thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	6340	-	-	-	-	-
2) Leases	6343	-	-	-	-	-
3) Services received	6344	-	-	133	5,00	138
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	-	-	-
<b>EXPENSES (1+2+3+4+5)</b>	<b>6350</b>	<b>-</b>	<b>-</b>	<b>133</b>	<b>5,00</b>	<b>138</b>
6) Finance income	6351	-	-	21	-	21
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	214	-	423	-	637
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>214</b>	<b>-</b>	<b>444</b>	<b>-</b>	<b>658</b>

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements: loans and capital contributions (lender)	6372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	6375	-	-	-	-	-
Collateral and guarantees given	6381	-	-	-	-	-
Collateral and guarantees received	6382	-	-	-	-	-
Commitments assumed	6383	-	-	-	-	-
Dividends and other earnings distributed	6386	-	-	-	-	-
Other transactions	6385	-	-	-	-	-

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	6341	-	-	963	-	963
2) Loans and credit given	6342	-	-	4.497	-	4.497
3) Other receivables	6346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>-</b>	<b>-</b>	<b>5.460</b>	<b>-</b>	<b>5.460</b>
4) Trade payables	6352	-	-	-	-	-
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	1.230	-	1.230
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>-</b>	<b>-</b>	<b>1.230</b>	<b>-</b>	<b>1.230</b>

# **Alantra Partners, S.A. and companies comprising the Alantra Group**

Notes to the Condensed Interim Consolidated  
Financial Statements for the half-year period  
from 1 January to 30 June 2020

*Translation of a report originally issued in Spanish and prepared in  
accordance with the regulatory financial reporting framework applicable  
to the Group in Spain. The English version is only a translation of the  
original in Spanish for information purposes. In case of discrepancy, the  
Spanish version shall prevail.*

**Alantra Partners, S.A. and companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2020 AND 31 DECEMBER 2019**

(Thousand euros)

ASSETS	30/06/2020 (Unaudited)	31/12/2019 (*)	LIABILITIES	30/06/2020 (Unaudited)	31/12/2019 (*)
<b>NON-CURRENT ASSETS</b>	<b>248,659</b>	<b>176,734</b>	<b>EQUITY</b>	<b>291,503</b>	<b>222,610</b>
<b>Intangible assets -</b>	<b>65,900</b>	<b>67,690</b>	<b>CAPITAL AND RESERVES -</b>	<b>250,957</b>	<b>208,710</b>
Goodwill	65,526	67,225	<b>Capital -</b>	<b>115,894</b>	<b>115,894</b>
Other intangible assets	374	465	Authorised capital	115,894	115,894
<b>Property, plant and equipment</b>	<b>18,271</b>	<b>20,586</b>	<i>Less: Uncalled capital</i>	-	-
<b>Investments accounted for using the equity method</b>	<b>39,672</b>	<b>39,025</b>	Share premium	111,863	111,863
<b>Non-current financial assets</b>	<b>122,419</b>	<b>46,954</b>	Reserves	43,204	(28,775)
At fair value through profit or loss	83,322	4,310	<i>Less: Treasury stock</i>	(914)	(177)
At fair value through other comprehensive income	35,731	39,222	Profit (loss) for the period attributable to the parent	11,139	40,134
At amortised cost	3,366	3,422	<i>Less: Interim dividend</i>	(30,229)	(30,229)
<b>Deferred tax assets</b>	<b>2,397</b>	<b>2,479</b>	Other equity instruments	-	-
			<b>ACCUMULATED OTHER COMPREHENSIVE INCOME -</b>	<b>(3,765)</b>	<b>3,532</b>
			Items that are not reclassified to profit or loss for the period	(1,733)	2,488
			Equity instruments through other comprehensive income	(1,733)	2,488
			Items that may subsequently be reclassified to profit or loss for the period	(2,032)	1,044
			Translation differences	(2,032)	1,044
			<b>EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>247,192</b>	<b>212,242</b>
			<b>NON-CONTROLLING INTERESTS</b>	<b>44,311</b>	<b>10,368</b>
			<b>NON-CURRENT LIABILITIES</b>	<b>29,420</b>	<b>31,791</b>
			Non-current provisions	9,707	9,562
			Non-current financial liabilities	18,818	21,537
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	18,818	21,537
			Deferred tax liabilities	895	692
			Other non-current liabilities	-	-
<b>CURRENT ASSETS</b>	<b>130,969</b>	<b>167,740</b>	<b>CURRENT LIABILITIES</b>	<b>58,705</b>	<b>90,073</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>	Liabilities associated with non-current assets held for sale	-	-
<b>Trade and other receivables</b>	<b>38,058</b>	<b>51,813</b>	Current financial liabilities	5,932	9,099
Trade receivables	28,396	40,298	Debt with financial institutions and bonds and other marketable securities	-	2,485
Other receivables	3,620	2,472	Other financial liabilities	5,932	6,614
Current tax assets	6,042	9,043	Trade and other payables	51,986	80,161
<b>Current financial assets</b>	<b>7,569</b>	<b>18,685</b>	Suppliers	6,779	10,454
At fair value through profit or loss	5,935	11,116	Other payables	34,364	60,605
At fair value through other comprehensive income	-	-	Current tax liabilities	10,843	9,102
At amortised cost	1,634	7,569	Other current liabilities	787	813
<b>Current derivatives</b>	<b>-</b>	<b>295</b>			
<b>Other current assets</b>	<b>3,074</b>	<b>1,872</b>			
<b>Cash and cash equivalents</b>	<b>82,268</b>	<b>95,075</b>			
<b>TOTAL ASSETS</b>	<b>379,628</b>	<b>344,474</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>379,628</b>	<b>344,474</b>

(\*) Presented solely and exclusively for comparison purposes



**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED PROFIT AND LOSS STATEMENTS  
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**

(Thousand euros)

	30/06/2020 (Unaudited)	30/06/2019 (Unaudited)
<b>Revenue</b>	80,633	81,764
<b>Other operating revenue</b>	28	56
Other current revenues	28	56
<b>Personnel expenses</b>	(51,860)	(53,425)
<b>Other operating expenses</b>	(11,639)	(15,073)
<b>Amortisation charge</b>	(2,896)	(2,640)
<b>Depreciation</b>	(21)	-4,203
<b>Impairment and gain (loss) on disposal of fixed assets</b>	-	-
<b>Other profit (loss)</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>14,245</b>	<b>6,479</b>
<b>Finance income</b>	365	179
<b>Finance costs</b>	(88)	(83)
<b>Changes in fair value of financial instruments</b>	(15)	57
<b>Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value</b>	-	-
<b>Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value</b>	-	-
<b>Exchange differences</b>	1,127	(176)
<b>Impairment loss/reversal on financial instruments</b>	(544)	6,071
<b>Gain (loss) on disposal of financial instruments</b>	944	14,943
Financial instruments at amortised cost	-	-
Other financial instruments	944	14,943
<b>NET FINANCE INCOME (COSTS)</b>	<b>1,789</b>	<b>20,991</b>
<b>Profit (loss) of equity-accounted investees</b>	<b>1,296</b>	<b>879</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>17,330</b>	<b>28,349</b>
Income tax expense	(4,319)	(4,419)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>13,011</b>	<b>23,930</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>13,011</b>	<b>23,930</b>
<b>Profit (loss) attributable to the parent</b>	<b>11,139</b>	<b>21,705</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>1,872</b>	<b>2,225</b>
<b>EARNINGS PER SHARE</b>		
<b>Basic</b>	<b>0.29</b>	<b>0.57</b>
<b>Diluted</b>	<b>0.29</b>	<b>0.57</b>

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**

(Thousand euros)

	30/06/2020 (Unaudited)	30/06/2019 (Unaudited)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>13,011</b>	<b>23,930</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(7,208)</b>	<b>(387)</b>
From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	-	-
From actuarial gains and losses	-	-
Share in other comprehensive income of investments in joint ventures and associates	-	-
Equity instruments through other comprehensive income	(5,226)	(310)
Other income and expenses that are not reclassified to profit or loss	(1,697)	7
Tax effect	(285)	(84)
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(3,076)</b>	<b>537</b>
<b>Hedging transactions:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
<b>Translation differences:</b>	<b>(3,076)</b>	<b>537</b>
Valuation gains/(losses)	(3,076)	537
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Share in other comprehensive income of investments in joint ventures and associates:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Debt instruments at fair value through other comprehensive income:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Other income and expenses that may subsequently be reclassified to profit or loss:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Tax effect</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,727</b>	<b>24,080</b>
Attributable to the parent	2,552	22,052
Attributable to non-controlling interests	175	2,028

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY  
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**  
(Thousand euros)

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
<b>CLOSING BALANCE AT 31 DECEMBER 2019 (*)</b>	115,894	52,859	(177)	40,134	-	3,532	10,368	222,610
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2020 (*)</b>	115,894	52,859	(177)	40,134	-	3,532	10,368	222,610
<b>Total comprehensive income for the period</b>	-	-	-	11,139	-	(8,587)	175	2,727
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-
- Net trading with treasury stock	-	-	(737)	-	-	-	-	(737)
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	32,972	-	-	-	-	33,768	66,740
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	40,297	-	(40,134)	-	-	-	163
<b>CLOSING BALANCE AT 30 JUNE 2020 (*) (**)</b>	115,894	126,128	(914)	11,139	-	(5,055)	44,311	291,503

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
<b>CLOSING BALANCE AT 31 DECEMBER 2018 (*)</b>	115,894	55,882	(768)	35,031	-	(3,541)	8,779	211,277
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2019 (*)</b>	115,894	55,882	(768)	35,031	-	(3,541)	8,779	211,277
<b>Total comprehensive income for the period</b>	-	-	-	21,705	-	347	2,028	24,080
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(7,407)	-	(8,055)	-	-	-	(15,462)
- Net trading with treasury stock	-	291	369	-	-	-	-	660
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(1,682)	(1,682)
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	23,611	-	(26,976)	-	-	-	(3,365)
<b>CLOSING BALANCE AT 31 JUNE 2019 (*)</b>	115,894	72,377	(399)	21,705	-	(3,194)	9,125	215,508

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**

(Thousand euros)

	30/06/2020 (Unaudited)	30/06/2019 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>2,905</b>	<b>5,086</b>
<b>Profit (loss) before tax</b>	<b>17,330</b>	<b>28,349</b>
<b>Adjustments to profit (loss):</b>	<b>3,461</b>	<b>(7,580)</b>
- Depreciation and amortisation charge	2,896	2,640
- Other net adjustments to profit (loss)	565	(10,220)
<b>Changes in working capital</b>	<b>(708)</b>	<b>5,955</b>
<b>Other cash flows from operating activities:</b>	<b>(17,178)</b>	<b>(21,638)</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	4,703	(1,356)
- Other sums received/(paid) from operating activities	(21,881)	(20,282)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>(10,653)</b>	<b>(523)</b>
<b>Payments for investments:</b>	<b>(80,262)</b>	<b>(26,465)</b>
- Group companies, associates and business units	(840)	(21,126)
- Property, plant and equipment, intangible assets and investment property	(422)	(2,234)
- Other financial assets	(79,000)	(3,105)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Proceeds from sale of investments:</b>	<b>69,609</b>	<b>25,942</b>
- Group companies, associates and business units	64,581	11,877
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	6,230	14,065
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	(1,202)	-
<b>Other cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(5,059)</b>	<b>(15,462)</b>
<b>Sum received/(paid) in respect of equity instruments</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	-
<b>Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Repayment and redemption	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>-</b>	<b>(15,462)</b>
<b>Other cash flows from financing activities:</b>	<b>(5,059)</b>	<b>-</b>
- Interest paid	-	-
- Other sums received/(paid) from financing activities	(5,059)	-
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(12,807)</b>	<b>(10,899)</b>
<b>Cash and equivalents, opening balances</b>	<b>95,075</b>	<b>102,272</b>
<b>Cash and equivalents, closing balances</b>	<b>82,268</b>	<b>91,373</b>
Cash on hand and at banks	82,268	91,373
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

(\*) Presented solely and exclusively for comparison purposes

## **Alantra Partners, S.A. and companies comprising the Alantra Group**

### Notes to the Condensed Interim Consolidated Financial Statements for the half-year period from 1 January to 30 June 2020

#### **1. Description of the Alantra Group**

Alantra Partners, S.A. (hereinafter, the Company) was incorporated on 11 November 1997 as Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. The deed for the takeover of N Más Uno IBG, S.A. (hereinafter, N+1 IBG) by the Company was entered in the Madrid Companies Registry on 20 July 2015. This transaction resulted in N Más Uno IBG, S.A. ceasing to exist and the Company changing its name to N más1 Dinamia, S.A., also losing its status as a private equity firm. As a result of the Group changing its name, the Company adopted its current name on 4 January 2017 (further information provided hereon).

The Company's corporate purpose therefore encompasses the following activities:

1. Provision of financial advisory services.
2. Management of any property or assets, in accordance with any prevailing legal requirements.
3. Acquisition and holding of shares and equity stakes in other companies whose corporate purpose is, pursuant to any prevailing legal requirements, financial brokerage, management of any type of asset including investment funds or portfolios of any type, and provision of all types of investment services.
4. Acquisition, holding and disposal of shares or equity stakes in any type of company; granting participating loans or other forms of finance to any type of company; investment in any securities or financial instruments, assets, movable property or real estate, or rights, in accordance with any prevailing legal requirements, in order to generate a return on said shares or equity stakes in companies and investments.

The activities comprising the corporate purpose may be performed by the Company in whole or in part, or indirectly through ownership of shares or equity stakes in companies with an identical or similar corporate purpose.

At 30 June 2020, the Company carried on its activity in Spain from its offices at calle José Ortega y Gasset, 29, Madrid.

The Bylaws and other public information may be consulted at the Company's registered office and on its website ([www.alantra.com](http://www.alantra.com)).

The Company is the parent of a group (hereinafter, the Group or the N+1 Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). Also, at 30 June 2020, the Group had a branch office in China, in United Kingdom and Italy.

On 26 September 2016 the Company issued a material disclosure (*hecho relevante*) to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (CNMV), regarding the change in the trademark of the Group it heads. Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace "N+1", "N más1" or "Nplusone" with "Alantra". With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name

from Nmás1 Dinamia, S.A. to Alantra Partners, S.A., previously approved by the General Meeting of 13 December 2016.

On 29 July 2015, the Company's 17,390,984 new shares were admitted to trading on the Madrid and Barcelona stock exchanges through the Spanish electronic trading platform (Sistema de Interconexión Bursátil). These shares were issued for exchange in the Takeover and added to the shares that the Company already had in circulation. Since that date, the Alantra Group's (formerly N+1 Group) activity described in the paragraph above is therefore performed within a group whose parent is a listed company.

Alantra Equities, Sociedad de Valores, S.A., was incorporated on 10 January 2011. It was solely owned by Nmás1 Research, S.L. (both companies were subsequently merged to create Alantra Equities, Sociedad de Valores, S.A. (see Note 2.5). Since then, N+1 IBG regained its previous status as parent of a consolidable group of investment services companies. After the Merger, the Alantra Group continued to be a consolidable group of investment services companies and the Company became the parent thereof.

Details of subsidiaries at 30 June 2020, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Controlling company</b> Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services	n/a	n/a
<b>Subsidiaries:</b>				
Alantra International Corporate Advisory, S.L.U. (4) (17) (19) (22) (27)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Investment Managers, S.L. (6) (12) (28) (29)	Madrid	Financial advisory services	80.00	-
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment and associated services	100.00	-
Alantra Dinamia Portfolio II, S.L.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Corporate Finance China, S.A.U.	Madrid	Financial advisory and consultancy services	100.00	-
Quattrocento, S.A.S.	Paris	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Corporate Finance, LLP	Birmingham	Financial advisory services	100.00	-
Alantra AG (4)	Zurich	Financial advisory and consultancy services	55.00	25.00
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Investment and associated services	50.01	-
Alantra s.r.l. (4) (13)	Milan	Financial advisory and consultancy services	40.00	60.00
Alantra France Corporate Finance SAS (4)	Paris	Financial advisory services	21.00	79.00
Alantra Corporate Finance, S.A.U. (4)	Madrid	Financial advisory and consultancy services	-	100.00
Alantra Private Equity Advisor, S.A.U. (6)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Private Equity Servicios, S.L.U. (3)	Madrid	Financial advisory and consultancy services	-	80.00
Mercapital Private Equity, S.G.E.I.C., S.A.U. (6) (7)	Madrid	Administration and management of venture capital firms	-	80.00
Paulonia Servicios de Gestión, S.L.U. (7)	Madrid	Financial advisory services	-	80.00
Partilonia Administración, S.L.U. (7)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (7)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (7)	Madrid	Financial advisory services	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (anteriormente denominada Alantra Asset Management, S.G.I.I.C., S.A.U.) (6)	Madrid	Administration and management of CISs	-	80.00
QMC Directorship, S.L.U. (5)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	80.00
Alantra CRU, S.L.U. (6)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra REIM, S.L.U. (6)	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	80.00
Alantra Debt Solutions, S.L. (6)	Madrid	Financial advisory and consultancy services	-	60.00
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (6)	Madrid	Administration and management of CISs	-	48.00
Alantra Corporate Portfolio Advisors, S.L. (14) (15)	Madrid	Financial advisory and consultancy services	-	60.00
UDA Real Estate Data, S.L. (2) (15)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	56.67
Baruch Inversiones, S.L. (6)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	36.45
Alantra ICA UK Ltd (1) (4) (17)	London	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (14) (16) (21) (24)	London	Financial advisory and consultancy services	-	42.00
Brooklin Buy-Out Limited (6)	Dublin	General Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited	Dublin	Financial advisory and consultancy services	-	42.00
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (13)	Milan	Financial advisory and consultancy services	-	42.00
Alantra Belgium, NV (4)	Amberes	Financial advisory and consultancy services	-	85.00
Alantra Deutschland GmbH (4)	Frankfurt	Financial advisory services	-	100.00
Alantra U.S. Corporation LLC (4) (20)	Wilmington	Financial advisory services	-	100.00
EQMC GP LLC	Wilmington	General Partner of investment vehicles	-	48.00
Alantra, LLC (8)	Boston	Financial advisory services	-	100.00
Alantra Tech USA, LLC (1) (20)	Boston	Financial advisory services	-	70.00
Downer & Company, S.A.S. (9)	Paris	Financial advisory services	-	100.00
C.W. Downer & Co. India Advisors LLP (9)	Mumbai	Financial advisory services	-	99.00
Partnersalantra Portugal LDA (4)	Lisbon	Financial advisory services	-	85.00
Alnt Corporate Portfolio Advisors (Portugal) Lda. (1) (14)	Lisbon	Financial advisory services	-	51.00
Alantra Nordics AB (4) (18) (22)	Stockholm	Financial advisory services	-	75.00
Alantra Denmark ApS (1) (18)	Stockholm	Financial advisory services	-	75.00
Alantra Corporate Finance, B.V. (4)	Amsterdam	Financial advisory services	-	100.00
Alantra Greece Corporate Advisors, S.A. (4) (16)	Atenas	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors (Greece) S.A. (1) (21)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (4) (10)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Austria & CEE GmbH (4) (23)	Vienna	Financial advisory services	-	60.00
Alantra Corporate Finance México, S.A. de C.V. (4)	Mexico City	Financial advisory services	-	99.99
Nmás1 Private Equity International S.à.r.l (6)	Luxembourg	General Partner of private equity investment firms	-	80.00
Alteralia Management S.à.r.l. (6)	Luxembourg	General Partner of investment vehicles	-	80.00
Alteralia II Management S.à.r.l. (6)	Luxembourg	General Partner of investment vehicles	-	80.00
Alantra Investment Advisory (Shanghai) Co. Ltd (1) (11)	Shanghai	Financial advisory services	-	100.00
Alantra Business Consultancy Shanghai Co., Ltd. (1) (21)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (1) (4) (19)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (1) (24)	São Paulo	Financial advisory services	-	42.00
Alantra CPA Iberia, S.L.U. (1) (26)	Madrid	Financial advisory services	-	60.00
Alantra Investment Pool, S.L. (25) (30)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Asabys Asset Services, S.L. (6) (28) (31)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00

(1) Companies incorporated in 2019.

(2) Companies acquired in 2019.

(3) Alantra Capital Privado, S.G.E.I.C., S.A.U. owns 100% of Alantra Private Equity Servicios, S.L.U.

(4) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 75% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 60% of Alantra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 25% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V. and 100% of Alantra Hong Kong Limited and Alantra ICA UK Ltd. Also, on 25 July 2018, Alantra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alantra AG, Alantra, s.r.l. and Alantra France Corporate Finance, S.A.S., respectively.

(5) Alantra Multi Asset S.G.I.I.C., S.A.U. (former Alantra Asset Management, S.G.I.I.C., S.A.U.) owns 100% of QMC Directorship, S.L.U.

(6) Alantra Investment Managers, S.L.U. owns 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited and Alteralia II Management S.à.r.l., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A. and 24.49% of Access Capital Partners Group, S.A. (direct ownership interest of 16.25% and indirect ownership interest of 8.24% through Access Capital S.A.). Also, on 26 November 2019, Alantra Partners, S.A. resolved to increase the share capital of Alantra Investment Managers, S.L.U. by contributing 100% of Alantra Asset Management, S.G.I.I.C., S.A.U., 75% of Alantra Debt Solutions, S.L., 100% of Alantra REIM, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alantra CRU, S.L.U., it also owns 35% of Asabys Asset Services, S.L.

(7) Mercapital Private Equity S.G.E.I.C., S.A.U. owns 100% of Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.

- (8) Alantra U.S. Corporation LLC owns 100% of Alantra, LLC.  
(9) Alantra, LLC owns 100% of Downer & Company, S.A.S. and 99% of C.W. Downer & Co. India Advisors LLP.  
(10) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.  
(11) Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.) owns 100% of Alantra Investment Advisory (Shanghai) Co. Ltd., which was incorporated on 17 May 2019.  
(12) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alantra Investment Managers, S.L.U. was formalised.  
(13) On 4 February 2019, Alantra, s.r.l. (Italy) transferred all its ownership interest in Alantra Corporate Portfolio Advisor (Italy) s.r.l. to Alantra Corporate Portfolio Advisors International Limited.  
(14) On 14 February 2019, Alnt Corporate Portfolio Advisors (Portugal) Lda. was incorporated, which is owned by Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors International Limited on an equal footing basis.  
(15) On 21 May 2019, Alantra Corporate Portfolio Advisors, S.L. resolved to acquire 93.63% of UDA Real Estate Data, S.L. Simultaneously, it was resolved to increase the share capital of UDA Real Estate Data, S.L. The capital increase was subscribed in full by Alantra Corporate Portfolio Advisors, S.L. Following this capital increase, Alantra Corporate Portfolio Advisors, S.L. owns 94.45% of this investee.  
(16) On 25 June 2019, Alantra Corporate Portfolio Advisors (Greece) S.A. was incorporated, of which Alantra Corporate Portfolio Advisors International Limited owns 99.999%.  
(17) On 1 July 2019, Alantra ICA UK Ltd. was incorporated, the share capital of which was subscribed in full by Alantra International Corporate Advisory, S.L.  
(18) On 1 July 2019, Alantra Denmark ApS was incorporated, of which Alantra Nordics owns 100%.  
(19) On 23 July 2019, Alantra Hong Kong Limited was incorporated, of which Alantra International Corporate Advisory, S.L. owned 99.90%. Subsequently, on 9 August 2019, Alantra International Corporate Advisory, S.L. acquired the remaining 0.10% of the share capital from a third party.  
(20) On 25 September 2019, Alantra U.S. Corporation formalised the acquisition of 70% of the share capital of Alantra Tech USA LLC.  
(21) On 23 September 2019, Alantra Business Consultancy Shanghai Co., Ltd. was incorporated, of which Alantra Corporate Portfolio Advisors International Limited owns 100%.  
(22) On 30 August 2019, Alantra International Corporate Advisory, S.L. sold a 5% interest owned by it in the share capital of Alantra Nordics AB to a third party.  
(23) On 18 November 2019, Alantra International Corporate Advisory, S.L. sold a 10% interest owned by it in the share capital of Alantra Austria & CEE GmbH to several third parties.  
(24) On 4 November 2019, Alantra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated, of which Alantra International Corporate Advisors International Limited owns 99.9998% and Alantra International Corporate Advisors International (Ireland) Limited owns 0.0002%.  
(25) On 5 February 2020 Alantra Investment Pool, S.L. was incorporated, of which Alantra Investment Managers owned 100%. Subsequently, Grupo Mutua acquired 49.90% of the share capital.  
(26) Alantra Corporate Portfolio Advisors, S.L. owns 100% of Alantra CPA Iberia, S.L.U.  
(27) During the first half of 2020 the Group has acquired 12.5% of Alantra Greece Corporate Advisors, S.A.U., reaching 100% of its share capital.  
(28) On 9 April 2020 Alantra Investment Managers, S.L. acquired 35% of the share capital of Asabys Asset Services, S.L.  
(29) On 14 May 2020, Grupo Mutua formalised the acquisition of 20% of the share capital of Investment Managers, S.L.  
(30) Companies incorporated in 2020.  
(31) Companies acquired in 2020.

Details of jointly-controlled and associates entities at 30 June 2020, and relevant information thereon, are provided below:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
<b>Holdings in jointly controlled enterprises</b>				
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Phoenix Recovery Management, S.L.	Madrid	Acquisition, administration and Management of movable assets, securities portfolios and investments	50.00	-
Tertenia Directorship, S.L.	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	40.00
<b>Holdings in associates</b>				
Nplus1 Singer Ltd (1)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	27.46
Nplus1 Singer Advisory LLP (2)	London	Financial advisory and consultancy services	-	27.46
Nplus1 Singer Capital Markets Ltd (2)	London	Investment and associated services	-	27.46
Landmark Capital, S.A. (3)	Santiago de Chile	Financial advisory services	-	30.95
Landmark Capital Assessoria Empresarial Ltda. (4)	São Paulo	Financial advisory services	-	30.95
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	30.94
Landmark Capital Colombia SAS (4)	Bogota	Financial advisory services	-	30.95
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (5)	Istanbul	Financial advisory and consultancy services	-	28.00
Alantra Wealth Management, Agencia de Valores, S.A. (6)	Madrid	Investment and associated services	24.73	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (6)	Madrid	Administration and management of CISs	24.73	-
Access Capital, S.A. (7) (8)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	9.77
Access Capital Partners Group S.A. (7) (8) (9)	Brussels	Administration and management of CISs	-	19.59
Asabys Asset Services, S.L. (10)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00

- (1) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 75% of Alantra Nordics AB, 87.5% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 70% of Alantra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 25% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V. and 100% of Alantra Hong Kong Limited and Alantra ICA UK Ltd. Also, on 25 July 2018, Alantra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alantra AG, Alantra, s.r.l. and Alantra France Corporate Finance, S.A.S., respectively.  
(2) Nplus1 Singer Ltd owns 100% of Nplus1 Singer Advisory LLP and Nplus1 Singer Capital Markets Ltd.  
(3) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.  
(4) Landmark Capital, S.A. owns 100% of Landmark Capital Assessoria Empresarial Ltda., 99.96% of Landmark Capital Argentina SRL and 100% of Landmark Capital Colombia SAS.  
(5) Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. owns 80% of Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş  
(6) On 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the shares of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIIC, S.A. The transaction was completed on 3 June 2019, at which time these investees were reclassified from subsidiaries to associates.  
(7) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alantra Investment Managers, S.L.U. was formalised.  
(8) Alantra Investment Managers, S.L.U. owns 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklyn Buy-Out Limited and Alteralia II Management S.à.r.l., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A. and 24.49% of Access Capital Partners Group, S.A. (direct ownership interest of 16.25% and indirect ownership interest of 8.24% through Access Capital S.A.). Also, on 26 November 2019, Alantra Partners, S.A. resolved to increase the share capital of Alantra Investment Managers, S.L.U. by contributing 100% of Alantra Asset Management, S.G.I.I.C. S.A.U., 75% of Alantra Debt Solutions, S.L., 100% of Alantra REIM, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alantra CRU, S.L.U. (formerly Alantra Infrastructure, S.L.U.).  
(9) Access Capital S.A. owns 67.5% of Access Capital Partners Group, S.A.  
(10) Alantra Investment Managers, S.L. acquired 35% of the shares of Asabys Asset Services, S.L. on 9 April 2020.



## **2. Basis of presentation of the summarized consolidated interim financial statements and other information**

### ***2.1 Basis of presentation of the condensed consolidated interim financial statements***

In accordance with Regulation (EC) No. 1606/2012 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a Member State of the European Union and whose securities are traded on a regulated market in any European Union country must file consolidated financial statements in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“IFRS-EU”).

The takeover of N+1 IBG (legal acquiree) by the Company (legal acquirer) described in Note 1 resulted in the formation of a listed group of investment firms, which was therefore required in 2015 to prepare for the first-time consolidated financial statements pursuant to IFRS-EU.

The accompanying condensed interim consolidated financial statements were prepared in accordance with the regulatory framework applicable to the Group, which is established in the Spanish Commercial Code and corporate law, and therefore, pursuant to the International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”).

The accompanying condensed interim consolidated financial statements as at and for the year ended 30 June 2020 were prepared based on IAS 34 “Interim financial reporting” for the preparation of condensed interim financial statements. In accordance with IAS 34, the financial reporting is solely intended to provide an update on the latest complete set of annual consolidated financial statements, focusing on new activities, events and circumstances that took place during the first half of the year and not duplicating information previously reported in the latest annual consolidated financial statements. These consolidated interim financial statements do not therefore include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. Consequently, for an appropriate understanding of them, they should be read in conjunction with the Alantra Group’s consolidated financial statements for the year ended 31 December 2019. The consolidated financial statements for 2019 were pending approval by shareholders at the Ordinary General Meeting at the date of authorisation for issue of this consolidated interim financial information. It is expected that this meeting will take place in October 2020.

These condensed interim consolidated financial statements were prepared from the Company’s accounting records and the individual records of the companies that comprise the Group and are presented in accordance with the financial reporting framework applicable to the Group.

The directors of the Group’s parent company are responsible for the information contained in these condensed interim consolidated financial statements.

The Group’s consolidated financial statements for 2019 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and in keeping, basically, with the general format in CNMV Circular 1/2008, of 30 January 2008, on periodic reporting by issuers with securities admitted to trading on regulated markets in the form of six-monthly financial reports, interim management statements and, if appropriate, quarterly financial reports, and subsequent amendments thereto.

### ***2.2 Comparison of information***

In accordance with the requirements of commercial legislation, the information set out in these condensed consolidated interim financial statements and in the explanatory notes at 31 December 2019 (audited) and 30 June 2019 (unaudited) has been prepared in accordance with the standards in force in 2019 and is presented solely for the purposes of comparison together with the information at 30 June 2020 (unaudited).

### **2.3 Non-mandatory accounting policies applied**

No non-mandatory accounting principles have been applied. Furthermore, these condensed interim consolidated financial statements were prepared from the Company's accounting records and the individual records of the companies that comprise the Group taking into account all the mandatory accounting principles and standards with a significant effect thereon. No mandatory accounting principle has been omitted.

### **2.4 Main regulatory changes taking place between 1 January and 30 June 2020**

*Principle standards, amendments to the existing standards and interpretations of standards entering into force in 2020*

The following amendments to IFRSs and to the related interpretations came into force in 2020:

- **Amendments to IAS 1 and IAS 8 “Definition of Material”**. These amendments clarify the definition of “material” to make it easier to understand, since certain entities have had difficulty in assessing whether certain information is material and, therefore, whether such information should be disclosed in the financial statements. These amendments will be applicable for reporting periods beginning on or after 1 January 2020.
- **Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures”**. The IASB has amended certain requirements relating to hedging relationships so that entities can continue to apply hedge accounting under the assumption that the interest rate benchmark on which the cash flows of hedging instruments and hedged items are based will not be affected as a result of the uncertainties arising from interest rate benchmark reform. These amendments will be applicable for reporting periods beginning on or after 1 January 2020, with earlier application permitted.
- **Amendments to IFRS 3 “Definition of a Business”**. These amendments clarify the definition of a business and will be applicable for reporting periods beginning on or after 1 January 2020, with earlier application permitted. According to the amendments introduced, in order for an integrated set of activities and assets to be considered a business, it must include, at a minimum, certain inputs and a substantive process that together significantly contribute to the entity's ability to create outputs. The amendments introduce an optional “concentration” test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. In this regard, it is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.
- **Amendment to IFRS 16 – Rent concessions** Due to the COVID-19 pandemic, some entities are suffering a major slump in footfall in shopping centres and stores, or indefinite closures due to the lockdown measures imposed and other steps taken by governments. In light of this, lessees are renegotiating their rental terms (rent reductions, rent waivers and other economic incentives). Individually analysing each lease agreement can be complex pursuant to the general principles of IFRS 16. The IASB therefore approved an amendment to this IFRS in May 2020, to help lessees account for rent concessions related to COVID-19.

The amendment relieves (optionally) lessees from having to individually analyse each lease agreement to determine if the rent concessions involve a lease modification. It also enables them to recognise certain rent concessions as (negative) variable payments rather than modifications. The only rent concessions eligible for this exception would be those resulting directly from COVID-19 and only under certain conditions.

This amendment must be applied when preparing the annual financial statements for years commencing on or after 1 June 2020. It can be applied early.

*Main standards, amendments to existing standards and interpretations of standards that had not come into force at 30 June 2020*

Following is a detail of the standards, amendments and interpretations not yet approved for use in the European Union:

- **IFRS 17 “Insurance Contracts”**. Replaces IFRS 4. Covers the principles for recognising, measuring, reporting and disclosing insurance contracts in order for the Company to provide relevant and reliable information that allows users of the financial information to determine the effect that the contracts have on the company’s financial statements. This standard will be applicable in years commencing 1 January 2021 (date of first application), although the presentation of comparative information is mandatory (the transition date is 1 January 2020). Early application is allowed provided that on the date of first application IFRS 15 and IFRS 19 are also applied. IFRS 17 must be applied retroactively unless impractical. The IASB has proposed to defer the effective date of IFRS 17 to 1 January 2022.
- **Amendment to IAS 1 – Classification of Current and Non-current Liabilities**. In January 2020, the IASB published certain changes to IAS 1 on the classification of current and non-current liabilities. The amendments are applicable from 1 January 2020. However, COVID-19 has prompted the IASB to consider postponing its application to January 2023.

## **2.5 Basis of consolidation**

### *2.5.1. Subsidiaries*

Subsidiaries are defined as entities over which the Group has the capacity to exercise control; control is, in general but not exclusively, presumed to exist when the Company owns directly or indirectly 50% or more of the voting rights of the investee or, even if this percentage is lower or zero, when, for example, there are other circumstances or agreements that give the Company control. A company has control over another investee when it is exposed or has rights to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns, even if the aforesaid percentage stake is not held.

The financial statements of the Group’s subsidiaries are fully consolidated as per prevailing accounting standards. The following criteria, inter alia, were therefore adopted during consolidation:

1. All material balances and results of transactions carried out between consolidated companies, along with the material results of internal transactions that did not involve third parties were eliminated on consolidation.
2. Minority shareholders’ shares in the equity and results of consolidated subsidiaries are shown under “Noncontrolling interests” in the consolidated statement of financial position and under “Profit (loss) attributable to noncontrolling interests” in the consolidated profit and loss statement, respectively.
3. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are recognised at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill. Any negative differences are taken to income on the acquisition date.
4. When control over an associate is acquired, the investment prior to the date of acquisition is measured at fair value. Any positive or negative differences compared to the carrying amount are recognised under the line item “Gain (loss) on disposal of financial instruments - Other financial instruments” in the consolidated profit and loss statement.

5. Any changes in the equity of consolidated subsidiaries as from the date of acquisition that are not due to changes in the percentages of capital held or percentage share of results, or to changes in their valuation adjustments are recognised under "Reserves" in the consolidated statement of financial position.

#### *Loss of control over a subsidiary*

When control over a subsidiary is lost, for consolidation purposes only, the profit or loss recognised in the separate financial statements of the company reducing its equity interest must be adjusted as per the following criteria:

- a. The amount relating to the reserves in consolidated companies generated since acquisition is taken to reserves in the company, reducing its equity interest.
- b. The amount relating to income and expenses generated by the subsidiary during the year until the date control is lost is presented based on its substance.
- c. The amounts relating to income and expenses recognised directly in the subsidiary's equity since the acquisition date that have not been taken to consolidated profit or loss are reclassified based on their substance. Associated translation differences are recognised under "Translation differences" in the consolidated profit and loss statement.
- d. Any profit or loss existing after such adjustments have been made is recognised in the consolidated profit and loss statement.

If control is lost without divestment of the equity interest in the subsidiary, the result of the transaction is also presented in the consolidated profit and loss statement.

On the other hand, if the subsidiary in question becomes a jointly-controlled entity or associate, it is consolidated using the equity method on initial recognition at the fair value of the shareholding retained at said date. The balancing entry of the adjustment needed to measure the new equity interest at fair value is recognised as per the criteria described in the previous points.

Lastly, and for consolidation purposes only, an adjustment must be recognised in the consolidated profit and loss statement to recognise non-controlling interests of income and expenses generated by the subsidiary during the year until the date control is lost, and in the income and expenses recognised directly in Equity transferred to profit and loss statement.

#### *2.5.2. Jointly-controlled entities*

A jointly-controlled entity is an entity which, not being a subsidiary, is jointly controlled by the Group and one or more companies not related to the Group. This heading includes joint ventures. Joint ventures are contractual arrangements whereby two or more entities ("venturers") undertake an economic activity or hold assets so that any strategic financial or operating decisions affecting them requires the unanimous consent of all venturers, and those operations and assets are not part of any financial structure other than those of the venturers. Jointly-controlled entities are measured using the equity method, as defined in prevailing accounting standards and below.

#### *2.5.3. Associates*

Associates are defined as companies over which the Company is in a position to exercise significant influence, but not control or joint control. This influence is usually evidenced by a direct or indirect holding of 20% or more of the investee's voting rights, unless it can be clearly demonstrated that such influence does not exist. Associates are measured using the equity method, as defined in prevailing accounting standards.

On acquisition, associates are recognised at fair value under “Investments accounted for using the Equity method” in the consolidated statement of financial position. Fair value is equal to the share of the investee’s equity held, excluding any treasury shares. Goodwill generated due to any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as part of the value of the equity interest held under “Investments accounted for using the equity method” and not separately under “Intangible assets – Goodwill”.

Associates were consolidated using the equity method. Investments in associates were therefore measured for an amount equivalent to the Group’s share of the associates’ capital, after taking into account the dividends received and other equity eliminations. The profit or loss of associates is recognised for an amount equal to the percentage of equity held under “Profit (loss) of equity - accounted investees” in the consolidated profit and loss statement. If, as a result of losses incurred by an associate, its equity was negative, the investment would be presented in the Group’s consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support.

Pursuant to prevailing accounting rules, when there is evidence of impairment of investments in associates, the amount of the impairment is estimated as the negative difference between the recoverable amount (calculated as the higher of fair value of the investment less costs to sell and value in use; value in use is defined as the present value of the cash flows expected to be received on the investment in the form of dividends and those from its sale or other disposal) and the carrying amount. Unless there is better evidence of the recoverable amount of the investment, the estimate of impairment of this asset class is based on the equity of the investee (consolidated where applicable) adjusted for unrealised gains at the date of measurement. Losses due to impairment of these investments are recognised under “Impairment loss/reversal on financial instruments” in the consolidated profit and loss statement. The reversal of any impairment loss is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

In accordance with IAS 28, any investments in associates held indirectly through private equity firms, investment funds, unit trusts or similar entities are not accounted for using the equity method. Since Alantra Dinamia Portfolio II, S.L. is considered to be an “investment firm” for the purposes defined in IFRS 10, this entity is classified in this group and therefore the investees over which the Group has significant influence through the subsidiary Alantra Dinamia Portfolio II, S.L. are excluded from the requirement to be accounted for using the equity method. These investees are measured at fair value through profit and loss and recognised under “Non-current financial assets – At fair value through profit or loss” in the consolidated statement of financial position.

#### *2.5.4 CISs and private equity firms*

Where the Group incorporates entities or holds stakes in them in order to provide its customers with access to certain investments, consideration is given pursuant to internal criteria and procedures and considering IFRS 10 as to whether the Group controls them and therefore, whether or not they should be consolidated. These methods and procedures take into consideration, inter alia, the risks and rewards retained by the Group, including all material items such as guarantees given or losses associated with the collection of receivables retained by the Group. These entities include CISs and private equity firms managed by the Group, which are not consolidated as the stipulations on the Group’s control over them are not met. Specifically, the Group acts as an agent not a principal because it does so in the name of and to the benefit of investors or parties concerned (the principal or principals) and therefore, does not control said undertakings or vehicles when it exercises its decision-making powers.

In the case of both subsidiaries and jointly-controlled entities and associates, the results of companies acquired during the year are included in the consolidated profit and loss statement from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated profit and loss statement from the beginning of the year to the date of disposal.

In the case of Group companies whose accounting and measurement methods differ from those of the parent, adjustments based on the Group’s criteria were made upon consolidation in order to present the consolidated financial statements on a like-for-like basis.

Details of consolidated companies and the most relevant information thereon at 30 June 2020 and 31 December 2019, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2020:

	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each Company as at 30 June 2020 (1) (2)						Profit (loss)	
			Share Capital	Reserves and Share Premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Alantra International Corporate Advisory, S.L.U.	100	-	118	78,419	-	(23,050)	63,677	3,365	4,279	4,725
Alantra Investment Managers, S.L.U.	80	-	479	70,986	(8)	-	79,872	2,180	6,059	6,235
Alantra Capital Markets, S.V., S.A.U.	100	-	730	7,477	-	-	8,408	666	(540)	(465)
Alantra Dinamia Portfolio II, S.L.	100	-	100	7,210	10	(1,590)	6,029	177	(9)	122
Alantra Corporate Finance China, S.A.U.	100	-	60	27	-	-	176	89	-	-
Alantra Investment Pool, S.L.	50.10	-	10	39,963	(2,745)	-	37,397	46	(8)	123
Quattrocento, S.A.S.	100	-	1	433	-	-	601	32	135	135
Alantra Corporate Finance, LLP	100	-	927	1,465	(231)	-	11,721	5,517	3,973	4,043
Alantra AG	55	25	164	810	111	-	6,706	4,179	1,825	1,442
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	2,000	1,136	-	(286)	3,766	812	128	104
Alantra s.r.l.	40	60	100	1,870	-	-	3,177	1,871	(673)	(664)
Alantra France Corporate Finance SAS	-	79	936	986	-	-	9,463	5,161	3,674	2,380
Alantra Corporate Finance, S.A.U.	-	100	61	17,176	-	(15,500)	10,705	19,639	1,881	1,396
Alantra Private Equity Advisor, S.A.U.	-	80	60	(28)	-	-	29	-	(3)	(3)
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80	311	3,637	-	(2,800)	4,275	1,779	1,798	1,348
Alantra Private Equity Servicios, S.L.U.	-	80	3	160	-	-	162	-	(11)	(1)
Mercapital Private Equity S.G.E.I.C., S.A.U.	-	80	301	124	-	(64)	367	-	8	6
Paulonia Servicios de Gestión, S.L.U.	-	80	3	(2)	-	-	1	-	-	-
Partlonia Administración, S.L.U.	-	80	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U.	-	80	3	(1)	-	-	2	-	-	-
Flenox, S.L.U.	-	80	3	(3)	-	-	2	2	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80	300	450	-	-	1,680	1,001	(92)	(71)
QMC Directorship, S.L.U.	-	80	3	6	-	-	76	43	32	24
Alantra CRU, S.L.U.	-	80	6	308	-	-	766	337	154	115
Alantra REIM, S.L.U.	-	80	10	613	-	(115)	770	235	36	27
Alantra Debt Solutions, S.L.	-	60	4	901	-	(900)	1,478	1,089	513	384
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48	125	650	-	-	4,706	2,529	1,870	1,402
Alantra Corporate Portfolio Advisors, S.L.	-	60	8	10,225	-	(4,000)	16,630	9,553	1,637	844
UDA Real Estate Data, S.L.	-	56.67	4	857	-	-	2,989	2,238	(15)	(110)
Baruch Inversiones, S.L.	-	37.25	28	9,668	80	(7,962)	4,722	2,908	-	-
Alantra ICA UK Ltd	-	100	6	149	(8)	-	21	34	(160)	(160)
Alantra Corporate Portfolio Advisors International Limited	-	42	5,547	692	74	-	14,615	7,996	230	306
Brooklin Buy-Out Limited	-	80	2	-	-	-	70	68	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	42	-	2,267	-	-	2,708	573	(132)	(132)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	42	-	63	-	-	911	800	87	38
Alantra Belgium, NV	-	85	500	191	-	-	504	138	(325)	(325)
Alantra Deutschland GmbH	-	100	25	1,538	-	-	8,919	5,926	2,146	1,430
Alantra U.S. Corporation LLC	-	100	25,582	1,994	(20)	-	30,209	1,335	1,318	1,318
EQMC GP LLC	-	48	-	15	(2)	-	11	-	(2)	(2)
Alantra, LLC	-	100	3,005	7,056	40	(1,161)	32,684	23,813	(161)	(69)
Alantra Tech USA, LLC	-	70	401	(515)	(12)	-	3,410	2,652	877	884
Downer & Company, S.A.S.	-	100	(40)	(460)	-	-	7,604	8,309	(180)	(205)
C.W. Downer & Co. India Advisors LLP	-	99	(10)	(1,694)	99	-	201	1,935	(30)	(30)
Partnersalantra Portugal LDA	-	85	33	455	-	-	343	42	(177)	(187)
Alnt Corporate Portfolio Advisors (Portugal) Lda.	-	51	3	(31)	-	-	1,005	621	479	412
Alantra Nordics AB	-	75	24	1,471	36	-	1,596	83	(17)	(18)
Alantra Denmark ApS	-	75	5	73	(27)	-	104	283	(258)	(259)
Alantra Corporate Finance, B.V.	-	100	15	(847)	-	-	418	1,241	(189)	9
Alantra Greece Corporate Advisors, S.A.	-	100	50	(4)	-	-	382	792	(471)	(456)
Alantra Corporate Portfolio Advisors (Greece), S.A.	-	42	25	149	-	-	1,980	1,295	613	511
Alantra Chile SPA	-	100	4,877	(3,674)	(580)	-	645	22	-	-
Alantra Austria & CEE GmbH	-	60	117	(389)	-	-	1,311	689	894	894
Alantra Corporate Finance México, S.A. de C.V.	-	99.99	-	(276)	57	-	52	454	(111)	(183)
Nmás1 Private Equity International S.á.r.l.	-	80	41	(42)	-	-	45	34	12	12
Alteralia Management, S.á.r.l.	-	80	12	(21)	-	-	106	105	(7)	10
Alteralia II Management, S.á.r.l.	-	80	12	(8)	-	-	380	419	(24)	(43)
Alantra Investment Advisory (Shanghai) Co. Ltd	-	100	-	1,218	(32)	-	2,756	964	810	606
Alantra Business Consultancy Shanghai Co., Ltd.	-	42	206	-	(4)	-	208	80	(82)	(82)
Alantra Hong Kong Limited	-	100	1	(12)	-	-	19	162	(134)	(134)
Alantra CPA Iberia, S.L.U.	-	60	-	-	-	-	311	1,447	(1,501)	(1,136)
Alantra Corporate Portfolio Advisors International (Brazil) LTDA	-	42	200	-	(8)	-	208	47	(31)	(31)

(1) Figures not audited.

(2) The profit or loss of each entity for the whole period of 2020 is included, irrespective of the date on which it was included in the Group.

Investments in Group companies at 31 December 2019:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2019 (1)						Profit/(Loss) (6)	
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Alantra International Corporate Advisory, S.L.U. (3)	100	-	118	55,330	-	(23,050)	61,015	5,527	26,419	23,090
Alantra Investment Managers, S.L.U. (2)	100	-	391	22,627	366	-	28,121	866	3,482	3,871
Alantra Capital Markets, S.V., S.A.U. (3)	100	-	730	11,414	-	-	14,609	2,402	120	63
Alantra Dinamia Portfolio II, S.L. (2)	100	-	100	8,920	10	-	11,347	727	(181)	1,590
Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.) (2)	100	-	60	112	-	-	175	6	(4)	(3)
Quattrocento, S.A.S. (2)	100	-	1	179	-	-	461	27	254	254
Alantra Corporate Finance, LLP (3)	100	-	929	1,782	135	-	6,955	3,141	1,012	968
Alantra AG (2)	55	25	164	579	196	-	8,486	2,858	5,985	4,689
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	2,000	850	-	-	3,703	567	381	286
Alantra s.r.l. (3)	40	60	100	457	-	-	7,332	5,319	2,111	1,456
Alantra France Corporate Finance SAS (3)	21	79	936	191	-	-	6,500	3,783	2,342	1,590
Alantra Corporate Finance, S.A.U. (3)	-	100	61	63	-	(15,500)	21,376	19,639	19,145	17,113
Alantra Private Equity Advisor, S.A.U. (2)	-	100	60	(27)	-	-	30	-	(3)	(3)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	100	311	787	27	-	7,396	3,421	3,816	2,850
Alantra Private Equity Servicios, S.L.U. (2)	-	100	3	169	-	-	164	-	(11)	(8)
Mercapital Private Equity S.G.E.I.C., S.A.U. (3)	-	100	301	60	-	-	519	94	89	64
Paulonia Servicios de Gestión, S.L.U. (2)	-	100	3	(2)	-	-	4	3	-	-
Partilonia Administración, S.L.U. (2)	-	100	3	-	-	-	3	-	-	-
Mideslonia Administración, S.L.U. (2)	-	100	3	-	-	-	4	-	-	-
Fienox, S.L.U. (2)	-	100	3	(2)	-	-	2	2	(1)	(1)
Alantra Asset Management, S.G.I.I.C., S.A.U. (3)	-	100	300	750	-	(2,750)	3,556	2,399	3,813	2,857
QMC Directorship, S.L.U. (2)	-	100	3	6	-	-	38	29	1	1
Alantra CRU, S.L.U. (formerly Alantra Infrastructure, S.L.U.) (2)	-	100	6	534	-	-	561	247	(274)	(226)
Alantra REIM, S.L.U. (2)	-	100	10	498	-	-	994	361	174	115
Alantra Debt Solutions, S.L. (2)	-	75	4	1	-	(795)	1,816	1,706	1,201	900
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	60	125	500	-	-	7,969	3,966	4,507	3,378
Alantra Corporate Portfolio Advisors, S.L. (3)	-	60	8	3,742	-	(4,000)	19,864	13,904	6,899	6,210
UDA Real Estate Data, S.L. (2)	-	56.67	4	874	-	-	3,694	2,833	(15)	(17)
Baruch Inversiones, S.L. (2)	-	46.56	28	1,004	80	(7,962)	4,579	2,765	-	8,664
Alantra ICA UK Ltd (2)	-	100	6	217	(4)	-	107	186	(298)	(298)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42	2,252	692	244	-	21,159	14,821	1,917	3,150
Brooklin Buy-Out Limited (3)	-	100	3	-	-	-	111	108	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42	-	265	-	-	3,208	892	2,353	2,051
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42	10	-	-	-	569	497	87	62
Alantra Belgium, NV (3)	-	85	500	(187)	-	-	2,526	1,833	480	380
Alantra Deutschland GmbH (3)	-	100	25	4,544	-	(3,000)	9,816	5,873	3,517	2,374
Alantra U.S. Corporation LLC (2)	-	100	25,771	2,190	(219)	-	28,524	809	(176)	(25)
EQMC GP LLC (2)	-	60	-	15	(1)	-	7	-	(7)	(7)
Alantra, LLC (4) (5)	-	100	3,366	2,048	(23)	-	41,577	34,350	1,936	1,836
Alantra Tech USA, LLC (2)	-	70	401	-	-	-	399	513	(515)	(515)
Downer & Company, S.A.S. (2)	-	100	40	447	-	-	8,037	8,451	(912)	(901)
C.W. Downer & Co. India Advisors LLP (2)	-	99	(10)	(1,501)	(89)	-	215	1,914	(101)	(99)
Partnersalantra Portugal LDA (2)	-	85	33	741	-	-	758	268	(240)	(284)
Aint Corporate Portfolio Advisors (Portugal) Lda. (2)	-	51	3	-	-	-	637	646	(12)	(12)
Alantra Nordics AB (2)	-	75	26	392	(5)	-	3,072	1,505	1,482	1,154
Alantra Denmark ApS (2)	-	75	6	142	(13)	-	294	214	(71)	(55)
Alantra Corporate Finance, B.V. (2)	-	100	15	(561)	-	-	386	1,218	(527)	(286)
Alantra Greece Corporate Advisors, S.A. (2)	-	87.50	50	540	-	-	588	414	(471)	(544)
Alantra Corporate Portfolio Advisors (Greece), S.A. (2)	-	42	25	-	-	-	493	311	174	149
Alantra Chile SPA (2)	-	100	4,877	(2,004)	(598)	-	632	24	(13)	(1,667)
Alantra Austria & CEE GmbH (2)	-	60	117	(34)	-	-	690	962	(355)	(355)
Alantra Corporate Finance México, S.A. de C.V. (2)	-	99.99	-	(42)	(6)	-	54	336	(210)	(234)
Nmás 1 Private Equity International S.á.r.l. (2)	-	100	41	(41)	-	-	45	44	1	1
Alteralia Management, S.á.r.l. (2)	-	100	13	(12)	-	-	830	836	(7)	(7)
Alteralia II Management, S.á.r.l. (2)	-	100	12	(8)	-	-	2,760	2,780	(24)	(24)
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	100	-	-	(5)	-	2,330	1,064	1,753	1,271
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42	-	-	-	-	-	-	-	-
Alantra Hong Kong Limited (2)	-	100	1	-	-	-	61	72	(12)	(12)
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (2)	-	42	-	-	-	-	-	-	-	-

(1) Figures from separate annual financial statements except for Alantra, LLC.



- (2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.
- (3) Companies whose annual financial statements are subject to statutory audit by Deloitte.
- (4) Companies whose annual financial statements are subject to statutory audit by other auditor.
- (5) Company whose annual financial statements are subject to an audit of consolidated financial statements.
- (6) The profit or loss of each entity for the whole of 2019 is included, irrespective of the date on which it was included in the Group..

Interests in associates and jointly-controlled entities at 30 June 2020:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 30 June 2020 (1) (2) (3)						Profit (loss)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Operation	Net
<b>Jointly-controlled companies:</b>												
Alpina Real Estate GP I, S.A., in liquidation	50	-	65	(48)	31	4	-	-	74	39	-	-
Alpina Real Estate GP II, S.A., in liquidation	50	-	16	(16)	31	108	-	-	191	52	-	-
Alpina Real Estate GP, S.A., in liquidation	50	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L.	50	-	102	-	4	1,685	-	(1,400)	1,191	877	35	25
Tertenia Directorship, S.L.	-	40	2	-	3	(1)	-	-	41	44	(5)	(5)
<b>Associates:</b>												
Nplus1 Singer Ltd	-	27.46	6,081	-	128	38,005	(4,186)	-	42,376	5,769	3,368	2,660
Landmark Capital, S.A.	-	30.95	3,892	(3,823)	930	(524)	1	-	751	378	(34)	(34)
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.	-	28	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A.	24.73	-	3,359	-	380	2,729	-	-	5,346	2,446	(209)	(209)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	24.73	-	1,062	-	543	230	-	-	1,322	695	(146)	(146)
Access Capital Partners Group S.A.	-	19.59	17,459	-	5,661	498	(250)	-	27,514	1,094	5,517	4,511
Asabys Asset Services, S.L.	-	28	1,591	-	3	540	-	-	484	8	(67)	(67)

(\*) In the separate financial statements of the company holding the equity interest.

(1) Figures from separate annual financial statements, except for Nplus1 Singer Ltd and Landmark Capital, S.A., which are from consolidated accounts.

(2) Figures not audited.

(3) The profit or loss of each entity for the whole period of 2020 is included, irrespective of the date on which it was included in the Group

Interests in associates and jointly-controlled entities at 31 December 2019:

	Thousands of Euros											
	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Figures for each Company as at 31 December 2019 (1)						Profit/(Loss)(4)	
	Direct	Indirect			Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total liabilities	Operating	Net
<b>Holdings in jointly controlled enterprises:</b>												
Alpina Real Estate GP I, S.A., in liquidation (2)	50	-	65	(48)	31	14	-	-	74	39	(10)	(10)
Alpina Real Estate GP II, S.A., in liquidation (2)	50	-	16	-	31	119	-	-	154	15	(11)	(11)
Alpina Real Estate GP, S.A., in liquidation (2)	50	-	16	(16)	31	212	-	-	286	286	(11)	(243)
Phoenix Recovery Management, S.L. (3)	50	-	102	-	4	224	-	(1,400)	1,218	960	1,901	1,430
Tertenia Directorship, S.L. (2)	-	50	2	-	3	1	-	-	32	30	(2)	(2)
<b>Holdings in associates:</b>												
Nplus1 Singer Ltd (3)	-	27.46	6,081	-	128	30,091	(684)	-	72,255	34,090	10,629	8,630
Landmark Capital, S.A. (3)	-	30.95	4,099	(4,026)	1,220	(23)	(181)	-	1,003	775	(789)	(788)
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.	-	28	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A. (3)	24.73	-	3,359	-	380	2,892	-	-	6,785	3,806	(293)	(293)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3)	24.73	-	1,062	-	544	382	-	-	2,555	1,685	(56)	(56)
Access Capital Partners Group S.A. (4)	-	24.49	17,459	-	5,661	(384)	(212)	-	12,409	1,125	6,698	6,219

(\*) In the separate financial statements of the company holding the equity interest.

(1) Figures from separate annual financial statements, except for Nplus1 Singer Ltd, Access Capital Partners Group S.A. and Landmark Capital, S.A., which are from consolidated accounts.

(2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.

(3) Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Landmark Capital, S.A.

(4) Companies whose annual financial statements are audited by other auditor and at the consolidated level in the cases of Nplus1 Singer Ltd and Landmark Capital, S.A.

(5) The profit or loss of each entity for the whole of 2019 is included, irrespective of the date on which it was included in the Group.

### **Separate financial statements**

The separate financial statements of the Group's parent (Alantra Partner, S.A.) were prepared in accordance with the Spanish general Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1.514/2007 of 16 November, and the sector-specific versions thereof. The Group recognises its investments in subsidiaries, associates and jointly-controlled entities at cost in the separate financial statements, as stipulated in the Spanish General Chart of Accounts and permitted by IAS 27 "Consolidated and separate financials statements".

The financial statements of Alantra Partners, S.A. at 30 June 2020 and 31 December 2019 are as follows:

ALANTRA PARTNERS, S.A.

**BALANCE SHEET AT 30 JUNE 2020 AND 31 DECEMBER 2019**

(Thousand of euros)

ASSET	30/06/2020 (Unaudited)	31/12/2019 (*)	LIABILITIES AND EQUITY	30/06/2020 (Unaudited)	31/12/2019 (*)
<b>NON-CURRENT ASSETS:</b>	<b>210,637</b>	<b>203,234</b>	<b>EQUITY:</b>	<b>207,087</b>	<b>200,408</b>
Intangible assets	83	120	<b>OWN FUNDS-</b>	<b>206,081</b>	<b>198,326</b>
Inmovilizado material	1,419	1,505	Capital	115,894	115,894
Property, plant and equipment -	179,704	162,500	Share premium	111,863	111,863
Equity instruments	179,704	162,500	Reserves-	1,028	(36,226)
Loans to companies	0	0	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	27,410	37,086	Other reserves	(22,163)	(59,417)
Equity instruments	25,027	34,700	Treasury shares and own equity instruments	(914)	(177)
Loans to third parties	2,166	2,169	Profit (loss) for the period	8,439	37,201
Other financial assets	217	217	Interim dividend	(30,229)	-30,229.00
Deferred tax assets	2,021	2,023	Other equity instruments	-	-
			<b>VALUATION ADJUSTMENTS-</b>	<b>1,006</b>	<b>2,082</b>
			Available-for-sale-financial assets	1,006	2,082
			<b>NON-CURRENT LIABILITIES:</b>	<b>7,131</b>	<b>8,079</b>
<b>CURRENT ASSETS</b>	<b>13,938</b>	<b>37,650</b>	Non-current provisions	7,040	7,974
Non-current assets held for sale	-	-	Non-current payables	-	-
Trade and other receivables:-	12,418	28,930	Deferred tax liabilities	91	105
Trade receivables	-	11			
Receivable from Group companies and associates	4,081	22,415	<b>CURRENT LIABILITIES:</b>	<b>10,357</b>	<b>32,397</b>
Sundry accounts receivable	2,550	-	Current payables	-	-
Employee receivable	2	5	Short term payables	-	2,485
Other receivables from the tax authorities	5,785	6,499	Current payables, group companies and associates	4,460	17,691
Current tax assets	-	-	Acreedores comerciales y otras cuentas a pagar-	5,897	12,221
Current financial investments	-	5,610	Other payables	3,346	3,993
Cash and cash equivalents-	1,520	3,110	Employee payables	2,462	4,086
Cash	1,520	3,110	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	89	4,142
<b>TOTAL ASSETS</b>	<b>224,575</b>	<b>240,884</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>224,575</b>	<b>240,884</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE SIX MONTH PERIODS ENDED**  
**31 DECEMBER 2019 AND 2018 30 JUNE 2020 AND 2019**  
 (Thousand of euros)

	30/06/2020 (Unaudited)	30/06/2019 (*) (Unaudited)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>10,521</b>	<b>22,352</b>
<b>Deterioro y resultado por enajenaciones de instrumentos financieros-</b>	<b>3,712</b>	<b>7,912</b>
Impairment and losses	2,707	(37)
Impairment and gain (loss) on disposal of fixed assets	1,005	7,949
<b>Other operating income-</b>	<b>-</b>	<b>-</b>
Non-core and other current operating income	-	-
<b>Personnel expenses-</b>	<b>(2,743)</b>	<b>(8,921)</b>
Wages, salaries and similar expenses	(2,438)	(8,639)
Employee benefits expense	(305)	(282)
<b>Other operating cost-</b>	<b>(2,825)</b>	<b>(3,357)</b>
Outside services	(2,799)	(3,279)
Taxes	(26)	(78)
Losses, impairment and changes in trade provisions	-	-
<b>Depreciation and amortisation</b>	<b>(143)</b>	<b>(113)</b>
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>	<b>-</b>	<b>(586)</b>
Impairment and losses	-	(586)
<b>Negative goodwill in business combinations</b>	<b>-</b>	<b>-</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>8,522</b>	<b>17,287</b>
<b>Finance income-</b>	<b>124</b>	<b>212</b>
Form marketable securities and other financial instruments	-	-
Group companies and associates	-	-
Third parties	124	212
<b>Finance cost</b>	<b>(3)</b>	<b>(41)</b>
<b>Exchange differences</b>	<b>(9)</b>	<b>15</b>
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>112</b>	<b>186</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>8,634</b>	<b>17,473</b>
Income tax	(195)	567
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>8,439</b>	<b>18,626</b>
<b>DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>8,439</b>	<b>18,626</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**

**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**

(Thousands of euros)

	30/06/2020 (Unaudited)	30/06/2019 (*) (Unaudited)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>8,439</b>	<b>18,626</b>
<b>Income and expense recognised directly in equity</b>		
<b>Measurement of financial instruments</b>	<b>(1,100)</b>	<b>(345)</b>
Available-for-sale financial assets	(1,100)	(345)
Other income (expense)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Actuarial gains and losses and other adjustments</b>	-	-
<b>Tax effect</b>	<b>24</b>	<b>85</b>
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1,076)</b>	<b>(260)</b>
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	-	-
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>7,363</b>	<b>18,366</b>

(\*) Presented solely and exclusively for comparison purposes

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019**  
**B) STATEMENTS OF TOTAL CHANGES IN EQUITY**  
(Thousands of euros)

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2019 (*)</b>	115,894	111,863	(36,226)	(177)	37,201	(30,229)	-	2,082	-	200,408
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2020 (*)</b>	115,894	111,863	(36,226)	(177)	37,201	(30,229)	-	2,082	-	200,408
Total recognised income and expense	-	-	-	-	8,439	-	-	(1,076)	-	7,363
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Transactions with treasury shares (net)	-	-	-	(737)	-	-	-	-	-	(737)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	53	-	-	-	-	-	-	53
Other changes in equity	-	-	37,201	-	(37,201)	-	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2020 (**)</b>	115,894	111,863	1,028	(914)	8,439	(30,229)	-	1,006	-	207,087

(\*) Presented solely and exclusively for comparison purposes  
(\*\*) Unaudited

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2018 (*)</b>	115,894	111,863	(38,330)	(768)	33,978	(25,048)	-	(2,644)	-	194,945
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2019 (*)</b>	115,894	111,863	(38,330)	(768)	33,978	(25,048)	-	(2,644)	-	194,945
Total recognised income and expense	-	-	-	-	18,626	-	-	(260)	-	18,366
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(7,407)	-	-	-	(7,407)
Transactions with treasury shares (net)	-	-	293	370	-	-	-	-	-	663
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	875	-	(33,978)	25,048	-	-	-	(8,055)
<b>CLOSING BALANCE AT 30 JUNE 2019 (**)</b>	115,894	111,863	(37,162)	(398)	18,626	(7,407)	-	(2,904)	-	198,512

(\*) Presented solely and exclusively for comparison purposes  
(\*\*) Unaudited



## ALANTRA PARTNERS, S.A.

### STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2020 AND 2019

(Thousands of euros)

	30/06/2020 (Unaudited)	30/06/2019 (*) (Unaudited)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>444</b>	<b>39,328</b>
<b>Profit (loss) before tax</b>	<b>8,634</b>	<b>18,059</b>
<b>Adjustments to profit and loss</b>	<b>143</b>	<b>150</b>
Depreciation and amortisation	143	113
Other net adjustments to profit (loss)	-	37
<b>Changes in working capital</b>	<b>(2,485)</b>	<b>5,624</b>
<b>Other cash flows from operating activities</b>	<b>(5,848)</b>	<b>15,495</b>
Interest paid	-	-
Dividends received	1,845	14,651
Interest received	-	-
Income tax recovered / (paid)	(286)	844
Other sums received / (paid) from operating activities	(7,407)	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(2,034)</b>	<b>(27,650)</b>
<b>Payment for investments-</b>	<b>(29,554)</b>	<b>(45,782)</b>
Group companies, associates and business units	(4,532)	(39,971)
Property, plant and equipment, intangible assets and investment property	(12)	(1,512)
Other financial assets	(25,010)	(4,299)
Other assets	-	-
<b>Proceeds from sale of investment-</b>	<b>27,520</b>	<b>18,132</b>
Group companies, associates and business units	7,355	4,067
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	20,165	14,065
Other assets	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>(15,462)</b>
<b>Sums received / (paid) in respect of equity instruments</b>	<b>-</b>	<b>-</b>
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>	<b>-</b>	<b>-</b>
Issuance	-	-
Repayment and redemptions	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>-</b>	<b>(15,462)</b>
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,590)</b>	<b>(3,784)</b>
Cash and cash equivalents, opening balance	3,110	8,599
Cash and cash equivalents, closing balance	1,520	4,815

(\*) Presented solely and exclusively for comparison purposes

## **2.6 Foreign currency transactions**

The Group's functional currency and presentation currency in its consolidated financial statements is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the date of the transaction.

Balances in foreign currencies are translated to euros in two consecutive phases:

- Translation of foreign currency to the functional currency (currency of the primary economic environment in which the entity operates) and
- Translation to euros of the aforesaid balances in the functional currencies of the entities with a non-euro functional currency.

Exchange differences arising on translating foreign currency balances into the functional currency are generally recognised at their net value in the consolidated profit and loss statement under "Translation differences". As an exception to this rule, exchange differences affecting the value of financial instruments measured at fair value through profit or loss are recognised in the consolidated profit and loss statement together with all other changes that may affect the fair value of the instrument, and exchange differences affecting exchange differences arising on non-monetary items measured at fair value through equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" in the consolidated statements of financial position, until they are realized.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses, where applicable, are recognised directly in the consolidated statement of financial position in the year in which they arise.

The gain from acquiring a foreign operation is expressed in the functional currency of the foreign operation and converted at the year-end exchange rate.

Exchange gains or losses deriving from intragroup monetary items payable or receivable in a currency other than the functional currency of one of the parties are not eliminated on consolidation. Unless the monetary item forms part of the net investment in a foreign company, these differences are therefore recognised in the consolidated profit and loss statement.

The exchange rates used by the Company in translating the foreign currency balances to euros for the purpose of preparing the financial statements, taking into account the criteria mentioned above, were the official rates published by the European Central Bank.

At 30 June 2020 and 31 December 2019 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). The Group granted foreign currency loans to the former shareholders of Downer & Company, LLC, approved a line of credit up to 1.5 million pounds to the former shareholders of Alantra Corporate Finance LLP that has been drawn during 2019 and holds other assets and liabilities in foreign currency. These items essentially generated a net profit during the six-month period ended 30 June 2020 totaling EUR 1.127 thousand (a net loss of EUR 176 thousand during the annual period ended 30 June 2019). These profits/losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

### *Translation of financial statements denominated in foreign currencies*

The financial statements of subsidiaries with a functional currency other than the presentation currency (the euro) were translated to euros as follows:

- The assets and liabilities in their consolidated statements of financial position were translated at the exchange rates prevailing at the end of the reporting period.
- Equity items were translated at historical exchange rates.
- Profit and loss statement items and the corresponding reserves were translated at the cumulative average exchange rates for the period in which they arose. Pursuant to that policy, the Group considers that during the year there were significant variations in exchange rates which, due to their relevance for the accounts as a whole, required application of the exchange rate prevailing at the transaction date instead of the aforesaid average exchange rates.
- Any resulting exchange differences were recognised as a separate component of equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" or "Non-controlling interests".

When control, joint control or a significant influence over a company with a functional currency other than the euro is lost, the translation differences recognised as a component of equity relating to that company are recognised in profit or loss at the same time as the gain or loss on the disposal is recognised. If the investee with a functional currency other than the euro is a jointly-controlled entity or associate and it is partially disposed of, without giving rise to a change in its classification as an investee or the jointly-controlled entity becomes an associate, only the proportional part of the translation differences is recognised in profit or loss. If an ownership interest in a subsidiary with these characteristics is disposed of without losing control over said company, this proportional part of the cumulative translation difference is attributed to the share of non-controlling interests.

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading "Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 30 June 2020 and 31 December 2019, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30-06-2020	31-12-2019
Nplus1 Singer Ltd (1) (5)	Pound Sterling	(1,227)	(219)
Alantra AG (2)	Swiss franc	1,231	974
Alantra US Corporation, LLC (2) (3)	US dollar	(150)	(292)
Alantra Chile SPA (2) (4)	Chilean peso	(628)	(589)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (7)	Swedish korona	(26)	(14)
Alantra Corporate Finance, LLP (2)	Pound Sterling	(1,338)	1,087
Alantra Corporate Portfolio Advisors International (2) (7)	Pound Sterling	57	114
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	90	(7)
Alantra ICA UK Ltd (2) (8)	Pound Sterling	(8)	(4)
Alantra Investment Advisory (Shanghai) Co. Ltd (2) (8)	Chinese Yuan	(34)	(5)
Alantra Hong King Limited (2) (8)	Hong Kong dollar	2	-
		<b>(2,032)</b>	<b>1,044</b>

(1) Equity-accounted companies (see Note 2.5).

(2) Fully-consolidated companies (see Note 2.5).

(3) Includes the effect of unifying the consolidation of Alantra, LLC, which is fully consolidated and has the US dollar as its functional currency.

(4) Includes the effect of unifying the consolidation of Landmark Capital, S.A., which is consolidated using the equity method and has the Chilean peso as its functional currency.

(5) Includes the effect of unifying the consolidation of Nplus1 Singer Ltd., which is consolidated using the equity method and has the Pound sterling as its functional currency.

- (6) Includes the effect of unifying the consolidation of Alantra Denmark ApS, which is fully consolidated and has the Danish Korona as its functional currency
- (7) Includes the effect of unifying the consolidation of Alantra Corporate Portfolio Advisors International Limited, which is fully consolidated and has the Pound sterling as its functional currency.
- (8) Company incorporated during 2019.

### **3. Main changes in the Alantra Group's scope of consolidation**

At its meeting of 22 November 2019, the Board of Directors of Alantra Corporate Portfolio Advisors, S.L. resolved to segregate an economic unit, transferring its equity en bloc in the amount of EUR 328 thousand to a newly created company, Alantra CPA Iberia, S.L.U., of which Alantra Corporate Portfolio Advisors, S.L. is the sole shareholder. Said operation was approved by the company's General Meeting of Shareholders on the same date. This segregation was carried out to meet the need to reorganise the advisory business of Alantra Corporate Portfolio Advisors, S.L., which will now operate via subsidiaries based on the nature of the business or the geographical region in which they operate. For accounting purposes this segregation came into effect after the end of the financial year, when it was recorded in the Mercantile Register. The company that was split was not extinguished as a result of the operation and will continue to exist as the sole shareholder of the beneficiary company.

On 17 July 2019 Alantra Investment Managers, S.L.U. signed an investment agreement under which it committed to acquiring 1,180 shares in Asabys Asset Services, S.L. by means of (i) purchasing 809 shares for EUR 1,091 thousand and (ii) assuming 371 newly created shares with a total value (nominal and share premium) of EUR 500 thousand, which would Alantra Investment Managers, S.L. U. a 35% stake in Asabys Asset Services, S.L. Said investment agreement was subject to Asabys Asset Services, S.L. obtaining authorisation from the CNMV to incorporate, as sole shareholder, Asabys Partners, S.G.E.I.C., S.A., and this latter company being assigned the management of Sabadell Asabys Health Innovation Investments, S.C.R. S.A. Sabadell Asabys Health Innovation Investments, S.C.R. SA. is a venture capital firm that invests in companies in the health sector promoted by Asabys Asset Services, S.L., which began operating in 2019 as a self-managed venture capital firm, currently in the placement phase. On 26 March 2020, Asabys Asset Services, S.L. received authorisation for the incorporation of Asabys Partners, S.G.E.I.C., S.A. as the management company of Sabadell Asabys Health Innovation Investments, S.C.R., S.A., thereby satisfying the aforementioned conditions precedent. Alantra Investment Managers, S.L.U. consequently acquired 35% of the shares of Asabys Asset Services, S.L. on 9 April 2020.

On 26 November 2019, with a subsequent correction on 27 December 2019, the Company, as the sole shareholder of Alantra Investment Managers, S.L.U., agreed to increase its capital by means of the issue of 47,932 ordinary shares with a nominal value of EUR 1 and a share premium of approximately EUR 60 per share, to be subscribed and paid in by means of the non-monetary contribution of 100% of Alantra Asset Management, S.G.I.I.C., S.A.U., 75% of Alantra Debt Solutions, S.L., 100% of Alantra Reim, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alantra CRU, S.L.U. (formerly Alantra Infrastructure, S.L.U.). The purpose of this operation was to reorganise the asset management business in order to centralise it.

On 22 January 2020, Alantra Investment Managers, S.L.U. reimbursed shareholder contributions received from Alantra Partners, S.A. in the form of shares in Alteralia II, S.C.A., SICAV - RAIF (Class E), Alteralia Real Estate Debt, FIL, QMC Iberian Opportunities, FIL and Alantra Private Equity Secondary Fund, SCR, S.A. (Class D). Subsequently, on 5 February 2020, the Group incorporated Alantra Investment Pool, S.L., in which it initially held 100%, with share capital of EUR 10 thousand and a share premium of EUR 39,408 thousand which was fully subscribed by Alantra Partners, S.A. by means of a cash contribution of EUR 2,915 thousand, the aforementioned shares in various vehicles and almost all the shares held by said company at 31 December 2019 (principally Alteralia S.C.A., SICAR, Alantra Private Equity Secondary Fund, S.C.R., S.A., Alantra Private Equity Fund, III, F.C.R., Alantra Private Equity Fund, III, S.C.R., QMC III Iberian Capital Fund, FIL and Titán Infraestructuras, F.C.R.).

As per a Material Disclosure filed with the CNMV on 27 February 2020, the incorporation was agreed of Grupo Mutua as a significant shareholder in the Group's alternative asset management division following its acquisition

of 20% of Alantra Investment Managers, S.L.U. and a joint investment agreement in the other funds and products managed by the Group. Grupo Mutua acquired 20% of said Alantra Asset Management division by means of a contribution of EUR 45 million which will be used to finance the division's growth and international expansion. The agreement included an additional deferred payment of up to EUR 11.2 million linked to future results. Further to the agreement to invest jointly in the other funds and products managed by the Group, it and Grupo Mutua will jointly form Alantra Investment Pool, S.L. as a common vehicle through which the parties have assumed an obligation to invest jointly EUR 100 million in such products over the next four years (Alantra will contribute 50.1% and Grupo Mutua 49.9%). This operation is in line with the Group's goal of strengthening its asset management division as an independent, international manager of diversified alternative assets focusing on the mid-market sector, operating mainly in Europe. Grupo Mutua's entry as a key shareholder will unlock the financial resources needed for the Group to grow (both organically and inorganically) its management platform, to expand internationally, to strengthen its management team and meet its GP commitments in order to facilitate the launch of new products.

This transaction is solely subject to not being blocked by the CNMV. On 14 May 2020 the Company announced, by way of a Material Disclosure, that the transaction had been completed, following satisfaction of the condition precedent.

#### **4. Segment reporting**

In line with IFRS 8, which establishes the obligation to apply and disclose segment reporting for those companies whose equity or debt securities are quoted on public markets, or for companies which are in the process of issuing securities for quotation on public securities market, the Group presented this information in six segments in the accompanying consolidated financial statements.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the Group's most senior operating decision-maker (Board of Directors) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting forms the basis for internal management and oversight of the performance of the different business areas. The Board of Directors is ultimately responsible for said information and for taking operating decisions concerning each of these business areas. The Group's management segments its activity pursuant to the nature of the services provided and they correspond with the business units for which accounting and management information is available:

a) Business segments

- *Financial Advisory in corporate transactions and capital markets ("Investment Banking")*

Alantra business segment that covers the provision of financial advisory services to companies or entities in corporate finance operations and the provision of stock market brokerage and analysis services to institutional investors.

- *Financial Advisory in Credit Portfolio Advisory ("Credit Portfolio Advisory")*

Alantra business segment dedicated to provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions

- *Asset management*

Alantra business segment that covers management and advising in respect of assets of different types for institutional investors, high net-asset families and other professional investors and provided through specialised investment funds or through customer investment portfolios.

- *Structure*

Alantra business segment that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly attributable to the Financial Advisory in corporate transactions and capital markets or Financial Advisory in Credit Portfolio Advisory or Asset Management or Portfolio segments. The Structural segment also includes invoicing of services in respect of Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structural justifies its consideration as an independent segment.

These four segments are identified in aggregate as the **Fee Business**. It consists of the grouping or aggregation of the Financial Advisory in corporate transactions and capital markets, Financial Advisory in Credit Portfolio Advisory, Asset Management and Structural segments, and is defined as a whole as the service provision activity, be they advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses. Specifically excluded from the Fee Business are losses or gains originating from investments of the Group's parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses or impairment of goodwill), where such is the case, which are included in the Rest segment.

The reason for attributing 100% of the activity of the Structure segment to the Fee Business is that the greater part of time and/or funds invested in Structure are used to manage the growth and complexity from the activity classified in the Financial Advisory in corporate transactions and capital markets, Financial Advisory in Credit Portfolio Advisory and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.

- *Portfolio*

This Alantra business segment is defined as consisting in obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams.

- *Rest.*

This is a residual category that includes all activities that do not belong in any of the five previous business segments (that is, neither Financial Advisory, nor Asset Management, nor Structural, nor Portfolio).

In 2020, the Group broken down its segments in more detail, splitting the Investment Banking arm into two new business segments or units: This change in the presentation of segment reporting for the Alantra Group stems from the need to consider the Credit Portfolio Advisory business as a unit following its growth in recent years through the opening of offices in several countries and hiring of new teams. For the purposes of comparison, the information for 2019 is also broken down in the same way in this note.

The segments and other alternative performance measures used by the Alantra Group are defined in attached **Glossary of Terms**.

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2020 and 30 June 2019 (both periods are unaudited):

	Investment Banking		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Revenue	55,499	47,134	12,713	12,442	11,784	21,703	637	485							80,633	81,764
Ordinary income among segments	132	3	3,061	346	2,200	2,265	2,607	2,252					(8,000)	(4,866)		
Other operating revenue	28	56													28	56
Personnel expenses	(33,492)	(28,060)	(9,459)	(7,406)	(5,777)	(9,037)	(2,766)	(2,969)		(88)	(366)	(5,866)			(51,860)	(53,425)
Other operating expenses	(6,144)	(7,422)	(2,432)	(2,510)	(1,219)	(1,935)	(1,828)	(3,206)	(16)						(11,639)	(15,073)
Other operating expenses among segments	(1,304)	(919)	(3,510)	(602)	(3,183)	(3,340)	(3)	(5)					8,000	4,866		
Depreciation and amortisation charge	(1,761)	(1,834)	(194)	(40)	(26)	(305)	(862)	(461)			(53)				(2,896)	(2,640)
Impairment of non-current assets	(21)	(59)		(10)		(130)						(4,004)			(21)	(4,203)
Gain (loss) on disposal of non-current assets																
Other profit (loss)																
<b>Operating profit (loss)</b>	<b>12,937</b>	<b>8,899</b>	<b>179</b>	<b>2,220</b>	<b>3,779</b>	<b>9,221</b>	<b>(2,215)</b>	<b>(3,904)</b>	<b>(16)</b>	<b>(88)</b>	<b>(419)</b>	<b>(9,870)</b>			<b>14,245</b>	<b>6,479</b>
Finance income									291	134	74	45			365	179
Finance income among segments											4		(4)			
Finance cost	(52)	(4)	(2)		(2)	(29)	(4)				(5)	(73)			(88)	(83)
Finance cost among segments											(4)		4			
Changes in fair value of financial segments										57	(15)				(15)	57
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)						(9)	(176)			1,127	(176)
Impairment loss/reversal on financial instruments	(530)	29	(14)	1,299								4,743			(544)	6,071
Gain (loss) on disposal of financial instruments																
Financial instruments at amortised cost									1,032	724	(88)	14,219			944	14,943
Other financial instruments																
<b>Net Finance Income (Costs)</b>	<b>(132)</b>	<b>25</b>	<b>679</b>	<b>1,299</b>	<b>(9)</b>	<b>(2)</b>	<b>(29)</b>	<b>(4)</b>	<b>1,323</b>	<b>915</b>	<b>(43)</b>	<b>18,758</b>			<b>1,789</b>	<b>20,991</b>
Profit (loss) of equity-accounted investees	720	664			1,004	215					(428)				1,296	879
<b>Profit (loss) before tax</b>	<b>13,525</b>	<b>9,588</b>	<b>858</b>	<b>3,519</b>	<b>4,774</b>	<b>9,434</b>	<b>(2,244)</b>	<b>(3,908)</b>	<b>1,307</b>	<b>828</b>	<b>(890)</b>	<b>8,888</b>			<b>17,330</b>	<b>28,349</b>
Income tax expense	(3,597)	(2,317)	(435)	(555)	(883)	(2,191)	682	783	(75)	(190)	(11)	51			(4,319)	(4,419)
<b>Consolidated profit (loss) for the period</b>	<b>9,928</b>	<b>7,271</b>	<b>423</b>	<b>2,964</b>	<b>3,891</b>	<b>7,243</b>	<b>(1,562)</b>	<b>(3,125)</b>	<b>1,232</b>	<b>638</b>	<b>(901)</b>	<b>8,939</b>			<b>13,011</b>	<b>23,930</b>
<b>Profit (loss) attributable to the parent</b>	<b>9,160</b>	<b>7,282</b>	<b>235</b>	<b>1,466</b>	<b>3,037</b>	<b>6,502</b>	<b>(1,562)</b>	<b>(3,125)</b>	<b>1,170</b>	<b>640</b>	<b>(901)</b>	<b>8,939</b>			<b>11,139</b>	<b>21,705</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>768</b>	<b>(11)</b>	<b>188</b>	<b>1,498</b>	<b>854</b>	<b>741</b>			<b>62</b>	<b>(9)</b>					<b>1,872</b>	<b>2,225</b>



b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement for the six months ended 30 June 2020 and 30 June 2019 (both periods are unaudited):

	Turnover net amount			
	Individual		Consolidated	
	30/06/2020	30/06/2019 (*)	30/06/2020	30/06/2019 (*)
Domestic market	10,521	22,352	22,778	32,928
International market -				
European Union:				
Euro Zone:				
Italy	-	-	897	1,373
Germany	-	-	6,083	7,538
France	-	-	12,732	5,260
Greece	-	-	-	40
Netherlands	-	-	18	123
Portugal	-	-	74	366
Belgium	-	-	39	25
Austria	-	-	1,791	221
Luxembourg	-	-	1,821	1,762
Non-Euro Zone				
United Kingdom	-	-	21,146	18,048
Sweden	-	-	1,704	2,296
Denmark	-	-	-	-
Switzerland	-	-	5,299	2,738
Other countries:				
United States	-	-	3,758	8,847
India	-	-	-	35
China	-	-	2,367	-
Mexico	-	-	126	161
Others	-	-	-	3
	10,521	22,352	80,633	81,764

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries), for the six-month period ended June 30, 2020 and the six-month period ended June 30, 2019 and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 30 June 2020			Average headcount	Employees at 30 June 2019			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	2	1	3	3	2	1	3	3
University graduates	18	14	32	32	20	15	35	32
Clerical staff	2	11	13	13	2	10	12	13
	<b>22</b>	<b>26</b>	<b>48</b>	<b>48</b>	<b>24</b>	<b>26</b>	<b>50</b>	<b>48</b>

*Consolidated*

	Employees at 30 June 2020			Average headcount	Employees at 30 June 2019			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	44	4	48	48	38	3	41	44
University graduates	392	98	490	485	350	88	438	432
Clerical staff	5	50	55	56	3	52	55	57
	<b>441</b>	<b>152</b>	<b>593</b>	<b>589</b>	<b>391</b>	<b>143</b>	<b>534</b>	<b>533</b>

**5. Intangible assets**

**a. Goodwill**

At 30 June 2020 and 31 December 2019, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	30/06/2020	31/12/2019		
Alantra Equities, Sociedad de Valores, S.A.	499	499	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.U.	47	47	2013	Euro
Alantra Corporate Portfolio Advisor, S.L.	31	31	2014	Euro
Alantra France Corporate Finance S.A.S.	141	141	2015	Euro
Alantra Nordics AB	91	91	2016	Swedish korona
Partnersalantra Portugal, LDA	23	23	2016	Euro
Alantra, LLC	21,085	21,017	2016	US dollar
Alantra Corporate Finance, LLP	28,092	30,128	2017	Pound sterling
Alantra Corporate Portfolio Advisor International, Ltd	657	705	2018	Pound sterling
Alantra AG	12,771	12,454	2018	Swiss franc
UDA Real Estate Data, S.L.	1,673	1,673	2019	Euro
<b>Total</b>	<b>65,526</b>	<b>67,225</b>		

**b. Other intangible assets**

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2020 and 31 December 2019 records software acquired by the Group for 374 and 465 thousand of euros, respectively,

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for the six-month period ended June 30, 2020 and the six-month period ended June 30, 2019, were as follows:

	Software		Development		List of costumers		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Cost:</b>								
Balance at January 1	664	939	432	-	988	988	2,084	1,927
Additions	30	224	-	-	-	-	30	224
Other changes	-	(396)	-	-	-	-	-	(396)
Balances at June 30	<b>694</b>	<b>767</b>	<b>432</b>	<b>-</b>	<b>988</b>	<b>988</b>	<b>2,114</b>	<b>1,755</b>
<b>Accumulated amortisation:</b>								
Balance at January 1	(510)	(747)	(121)	-	(988)	(988)	(1,619)	(1,735)
Allowances	(57)	(126)	(64)	-	-	-	(121)	(126)
Other changes	-	396	-	-	-	-	-	396
Balance at June 30	<b>(567)</b>	<b>(477)</b>	<b>(185)</b>	<b>-</b>	<b>(988)</b>	<b>(988)</b>	<b>(1,740)</b>	<b>(1,465)</b>
<b>Net intangible assets</b>	<b>127</b>	<b>290</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374</b>	<b>290</b>

At 30 June 2020 and 31 December 2019 there were no intangible assets acquired or transferred under a finance lease.

## **6. Property and equipment**

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position for the six-month period ended June 30, 2020 and the six-month period ended June 30, 2019, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
<b>Cost:</b>						
Balances at 1 January 2020	3,196	2,632	1,240	20,643	253	27,964
Additions	-	147	34	-	17	198
Disposals	-	-	-	(664)	-	(664)
Other changes	(7)	(22)	-	(297)	-	(326)
<b>Balances at 30 June 2020</b>	<b>3,189</b>	<b>2,757</b>	<b>1,274</b>	<b>19,682</b>	<b>270</b>	<b>27,172</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2020	(949)	(1,637)	(435)	(4,213)	(144)	(7,378)
Allowances	(166)	(210)	(57)	(2,335)	(7)	(2,775)
Disposals	-	-	-	664	-	664
Other changes	50	39	8	519	(6)	610
<b>Balances at 30 June 2020</b>	<b>(1,065)</b>	<b>(1,808)</b>	<b>(484)</b>	<b>(5,365)</b>	<b>(157)</b>	<b>(8,879)</b>
<b>Impairment:</b>						
Balances at 1 January 2020	-	-	-	-	-	-
Allowances	-	(22)	-	-	-	(22)
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2020</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22)</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2020</b>	<b>2,124</b>	<b>927</b>	<b>790</b>	<b>14,317</b>	<b>113</b>	<b>18,271</b>

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
<b>Cost:</b>						
Balances at 1 January 2019	3,632	2,398	1,029	20,282	265	27,606
Additions	1,329	239	413	-	29	2,010
Disposals	-	-	-	-	-	-
Other changes	(567)	(275)	(270)	-	(54)	(1,166)
<b>Balances at 30 June 2019</b>	<b>4,394</b>	<b>2,362</b>	<b>1,172</b>	<b>20,282</b>	<b>240</b>	<b>28,450</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2019	(1,776)	(1,617)	(426)	-	(164)	(3,983)
Allowances	(160)	(181)	(49)	(2,111)	(13)	(2,514)
Disposals	-	-	-	-	-	-
Other changes	433	371	44	-	40	888
<b>Balances at 30 June 2019</b>	<b>(1,503)</b>	<b>(1,427)</b>	<b>(431)</b>	<b>(2,111)</b>	<b>(137)</b>	<b>(5,609)</b>
<b>Impairment:</b>						
Balances at 1 January 2019	(709)	-	(65)	-	-	(774)
Allowances	(183)	-	(16)	-	-	(199)
Other changes	298	-	81	-	-	379
<b>Balances at 30 June 2019</b>	<b>(594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(594)</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2019</b>	<b>2,297</b>	<b>935</b>	<b>741</b>	<b>18,171</b>	<b>103</b>	<b>22,247</b>

### **7. Investments accounted for using the equity method**

This line item comprises the equity/capital instruments issued by Alantra Group investees, which are associated and jointly-controlled entities accounted for using the equity method.

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2020 and 31 December 2019, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousands de euros		Currency
	30/06/2020	31/12/2019	
<b>Participated entity</b>			
Nplus Singer Ltd	10,685	11,167	Pound sterling
Alpina Real Estate GP I, S.A.	17	17	Euro
Alpina Real Estate GP II, S.A.	69	69	Euro
Alpina Real Estate GP, S.A.	-	-	Euro
Phoenix Recovery Management, S.L.	157	129	Euro
Landmark Capital, S.A.	115	73	Chilean pesos
Tertenia Directorship, SL	-	1	Euro
Alantra Wealth Management	9,723	9,853	Euro
Access Capital Partners Group	17,338	17,716	Euro
Asabys Asset Services, S.L.	1,568	-	Euro
<b>Total</b>	<b>39,672</b>	<b>39,025</b>	

## **8. Financial assets**

Details of the headings “Non-current financial assets” and “Other current financial assets” in the consolidated statement of financial position at 30 June 2020 and 31 December 2019 are as follows:

30 June 2020

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Long term/Non-current financial assets</b>				
Equity instruments	80,454	35,731	-	116,185
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,868	-	3,366	6,234
	<b>83,322</b>	<b>35,731</b>	<b>3,366</b>	<b>122,419</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	5,935	-	1,634	7,569
	<b>5,935</b>	<b>-</b>	<b>1,634</b>	<b>7,569</b>
<b>Total</b>	<b>89,257</b>	<b>35,721</b>	<b>5,000</b>	<b>129,988</b>

31 December 2019

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Long term/Non-current financial assets</b>				
Equity instruments	1,412	39,222	-	40,634
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,898	-	3,422	6,320
	<b>4,310</b>	<b>39,222</b>	<b>3,422</b>	<b>46,954</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	11,116	-	7,569	18,685
	<b>11,116</b>	<b>-</b>	<b>7,569</b>	<b>18,685</b>
<b>Total</b>	<b>15,426</b>	<b>39,222</b>	<b>10,991</b>	<b>65,639</b>

### **9. Cash and cash equivalents**

The breakdown of this line item at 30 June 2020 and 31 December 2019 is as follows:

	Thousands of Euros	
	30/06/2020	31/12/2019
Current accounts (euros)	59,430	73,350
Current accounts (foreign currency)	23,225	22,156
Cash	95	51
	<b>82,750</b>	<b>95,557</b>
Impairment	(482)	(482)
	<b>82,268</b>	<b>95,075</b>

Income generated from current accounts in 2020 and 2019 was not material for the Group.

### **10. Equity**

The changes in this line item in the consolidated statement of financial position for the six-month period ended June 30, 2020 (together with the six-month period ended June 30, 2019):

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2019</b>	115,894	111,863	23,191	(33,489)	(20,786)	2,309	(177)	40,134	(30,229)	-	208,710	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2020</b>	115,894	111,863	23,191	(33,489)	(20,786)	2,309	(177)	40,134	(30,229)	-	208,710	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2019	-	-	-	33,937	4,808	1,389	-	(40,134)	-	-	-	-
Purchase/sale of treasury stock	-	-	-	-	-	-	(737)	-	-	-	(737)	-
Profit for period ended 31 December 2019	-	-	-	-	-	-	-	11,139	-	-	11,139	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	31,682	(46)	209	-	-	-	-	31,845	-
<b>Balances at 30 June 2020</b>	115,894	111,863	23,191	32,130	(16,024)	3,907	(914)	11,139	(30,229)	-	250,957	-

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2018</b>	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2019</b>	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2018	-	-	875	(7,528)	7,896	685	-	(35,031)	25,048	-	(8,055)	8,055
Purchase/sale of treasury stock	-	-	-	291	-	-	369	-	-	-	660	-
Profit for period ended 31 December 2018	-	-	-	-	-	-	-	21,705	-	-	21,705	-
Dividends	-	-	-	-	-	-	-	-	(7,407)	-	(7,407)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(99)	(1,324)	(1,942)	-	-	-	-	(3,365)	-
<b>Balances at 30 June 2019</b>	115,894	111,863	23,191	(45,493)	(10,247)	470	(399)	21,705	(7,407)	-	209,577	8,055



## **Capital**

At 30 June 2020 and 31 December 2019 the share capital stood at EUR115,894,212, represented by 38,631,404 shares each with a nominal value of EUR3.

All shares are of the same class and carry the same economic and political rights. These shares are listed on the electronic trading platforms of the Madrid and Barcelona stock exchanges.

At 30 June 2020, the Company held 207,204 treasury shares (23,941 treasury shares at 31 December 2019).

Shareholders' equity evolution is contained in the Consolidated Statement of Total Changes in Equity attached.

## **Share premium**

The Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and establishes no specific restrictions as to its use.

## **Reserves**

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2020 and 31 December 2019 is as follows:

	Thousands of Euros	
	30/06/2020	31/12/2019
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	32,130	(33,489)
Reserves in consolidated companies	(16,024)	(20,786)
Reserves in companies accounted for using the equity method	3,907	2,309
	<b>43,204</b>	<b>(28,775)</b>

### *Legal and statutory reserve*

Pursuant to the revised text of the Spanish Corporate Enterprises Act, companies posting a profit in a financial year must transfer 10% of profit to the legal reserve until the balance of this reserve reaches at least 20% of the share capital, except when losses from previous years reduced the Company's equity to less than its share capital. In the latter case, profit shall be allocated to offset such losses until equity equals share capital, and will transfer 10% of the remaining profit to the corresponding legal reserve.

The legal reserve may be used to increase capital, provided that the remaining reserve balance does not fall below 10% of the increased share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

### *Other reserves*

"Other reserves" includes freely distributable reserves.

### *Reserves in consolidated Group companies and jointly-controlled entities*

The breakdown of this line item in the consolidated statement of financial position at 30 June 2020 and 31 December 2019 is as follows:

	Thousands of Euros	
	30/06/2020	31/12/2019
Alantra International Corporate Advisory (*)	(10,719)	(15,160)
Alantra Corporate Finance China, S.A.U. (*)	1,064	(176)
Alantra Investment Managers, S.L.U. (*)	(3,987)	(3,109)
Alantra Equities, Sociedad de Valores, S.A.	(1,372)	(1,372)
Alantra Dinamia Portfolio II, S.L.	20	20
Alantra Capital Markets, S.V., S.A.	16	(47)
Alantra Corporate Finance LLP	(1,546)	(1,250)
Alantra AG	500	308
	<b>(16,024)</b>	<b>(20,786)</b>

(\*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.5.).

#### *Reserves in companies accounted for using the equity method*

The breakdown of this line item in the consolidated statement of financial position at 30 June 2020 and 31 December 2019 is as follows:

	Thousands of Euros	
	30/06/2020	31/12/2019
Nplus1 Singer Ltd.(*)	4,019	2,140
Access Capital Partners Group, S.A.	-	-
Alpina Real Estate GP, S.A. (in liquidation)	(18)	104
Alpina Real Estate GP I, S.A. (in liquidation)	24	29
Alpina Real Estate GP II, S.A. (in liquidation)	54	59
Phoenix Recovery Management, S.L.	42	12
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	41	41
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	(69)	(69)
Landmark Capital, S.A. (*)	(41)	(7)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	(11)	-
Alantra Wealth Management A.V., S.A.	(133)	-
Tertenia Directorship, S.L.U.	(1)	-
	<b>3,907</b>	<b>2,309</b>

(\*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.5.).

#### *Dividends pay-out*

On 4 June 2020, the Company's Board of Directors agreed to proposed to the General Shareholders' Meeting, the pay-out of a dividend to shareholders of EUR 0.44 per share (gross), distributed as follows:

- Final dividend with a charge to 2019 profit of EUR 0.18 per share (gross); and

- Interim dividend with a charge to 2020 profit of EUR 0.26 per share (gross).

It is expected that shareholders will approve the distribution of the aforementioned dividends at their next Ordinary General Meeting scheduled for October 2020.

### **11. Non-controlling interests**

The balance of this line item in the consolidated statement of financial position comprises the value of the ownership interests of minority shareholders and partners in the subsidiaries. The balance under "Profit (loss) attributable to non-controlling interests" in the consolidated income statement represents the share of subsidiaries' profit or loss to which these minority shareholders and partners are entitled.

"Non-controlling interests" in the consolidated statement of financial position at 30 June 2020 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	425	-	-	52	-	1,477
Alantra Corporate Portfolio Advisors, S.L. (*)	3	6,094	-	(94)	45	(1,600)	4,448
Alantra Corporate Portfolio Advisors International, Ltd. (*)	676	2,135	-	(93)	151	-	2,869
UDA Real Estate Data SL	2	63	-	-	(9)	-	56
Baruch Inversiones, S.L.	15	5,166	43	-	-	(4,255)	969
Alantra Investment Pool, S.L.	5	19,942	(1,370)	-	62	-	18,639
Alantra Debt Solutions, S.L.	1	225	-	-	96	(225)	97
Partnersalantra Portugal, LDA	5	68	-	-	(28)	-	45
Alantra Nordics AB	7	369	-	(3)	5	-	378
Alantra Denmark ApS	1	(14)	-	-	(65)	-	(78)
Alantra Belgium NV	75	29	-	-	(49)	-	55
Alantra Austria VK	47	(156)	-	-	357	-	248
C.W.Downer & Co. India Advisors LLP	-	(16)	-	-	(1)	-	(17)
Alantra Tech USA LLC	123	(156)	-	(1)	265	-	231
Investment Managers, S.L. (*)	96	14,256	6	-	536	-	14,894
	<b>2,056</b>	<b>48,430</b>	<b>(1,321)</b>	<b>(191)</b>	<b>1,417</b>	<b>(6,080)</b>	<b>44,311</b>

"Non-controlling interests" in the consolidated statement of financial position at 31 December 2019 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	425	-	-	143	-	1,568
Alantra Corporate Portfolio Advisors, S.L.	3	788	-	-	2,601	(1,600)	1,792
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	401	-	144	1,827	-	3,678
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	112	-	-	1,190	-	1,302
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	-	-	-	36	-	42
Alantra Corporate Portfolio Advisors (Greece) S.A.	11	-	-	-	87	-	98
Alantra Corporate Portfolio Advisors (Portugal) Lda.	2	1	-	-	(6)	-	(3)
UDA Real Estate Data SL	2	515	-	-	(34)	-	483
Baruch Inversiones, S.L.	15	537	43	-	4,630	(4,255)	970
Alantra Debt Solutions, S.L.	1	-	-	-	225	(199)	27
Alantra Greece Corporate Advisors S.A.	6	68	-	-	(68)	-	6
Partnersalantra Portugal, LDA	5	111	-	-	(42)	-	74
Alantra Nordics AB	7	98	-	(1)	289	-	393
Alantra Denmark ApS	1	-	-	-	(14)	-	(13)
Alantra Belgium NV	75	(28)	-	-	57	-	104
Alantra Austria VK	47	(14)	-	-	(142)	-	(109)
C.W.Downer & Co. India Advisors LLP	-	(15)	-	-	(1)	-	(16)
Alantra Tech USA LLC	123	-	-	(1)	(155)	-	(33)
EQMC GP, LLP	-	5	-	-	-	-	5
	<b>2,610</b>	<b>3,004</b>	<b>43</b>	<b>142</b>	<b>10,623</b>	<b>(6,054)</b>	<b>10,368</b>

## **12. Tax matters**

The Company files consolidated tax returns for the tax group of which it is the parent. The Spanish Corporate Tax Act 27/2014 of 27 November, introduces, *inter alia*, a corporate tax rate at 25% for the years 2020 and 2019.

Companies out of the tax group are taxed at the rates applicable to them.

## **13. Related parties**

Details of transactions with related parties are as follows. All transactions with related parties have been performed under market conditions.

### **13.1. Transactions with Group companies and shareholders**

At 30 June 2020, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	766	-	766
<b>Total expenses</b>	-	-	<b>766</b>	-	<b>766</b>
Finance income	-	-	4	-	4
Services rendered	216	-	792	-	1,008
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>216</b>	-	<b>796</b>	-	<b>1,012</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	600	-	600
Loans and credit given	-	-	2,203	-	2,203
Other receivable	-	-	-	-	-
<b>Total Receivable</b>	-	-	<b>2,803</b>	-	<b>2,803</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	182	-	182
<b>Total Payable</b>	-	-	<b>182</b>	-	<b>182</b>

At 30 June 2019, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	133	5	138
<b>Total expenses</b>	-	-	<b>133</b>	<b>5</b>	<b>138</b>
Finance income	-	-	21	-	21
Services rendered	214	-	423	-	637
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>214</b>	-	<b>444</b>	-	<b>658</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	963	-	963
Loans and credit given	-	-	4,497	-	4,497
Other receivables	-	-	-	-	-
<b>Total Receivables</b>	-	-	<b>5,460</b>	-	<b>5,460</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	1,230	-	1,230
<b>Total Payables</b>	-	-	<b>1,230</b>	-	<b>1,230</b>

**13.2. Transactions with members of the Board of Directors and key management personnel**

The remuneration accrued by the boards of directors of the Company for the six-month period ended June 30, 2020 (together with the six-month period ended June 30, 2019) is as follow:

	Thousands of Euros	
	30/06/2020	30/06/2019
Remuneration for membership on the board and/or board committees	142	174
Salaries	-	-
Variable remuneration in cash	84	86
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>226</b>	<b>260</b>

The remuneration accrued by the key management personnel of the Company for the six-month period ended June 30, 2020 (together with the six-month period ended June 30, 2019) is as follow:

	Thousands of Euros	
	30/06/2020	30/06/2019
Remunerations	1,188	1,891
	<b>1,188</b>	<b>1,891</b>

At 31 June 2020 and 2019, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

#### **14. Other relevant information**

The emergence of the COVID-19 in China in January 2020 and its subsequent spread to a great many countries has led it to be classified as a global pandemic by the World Health Organisation since 11 March 2020. At the publication date of this report, there is great uncertainty as to the impact of the virus on global economies and thus on the Group. This will depend to a large extent on the how the pandemic progresses over coming months and on the capacity to react and adapt of all the economic agents affected.

Nevertheless, in this climate of uncertainty, the Company's directors have carried out a preliminary evaluation of the situation and taken a series of measures, which have be classified under three main headings:

##### **1. Protecting the health of our employees and working from home**

The Alantra Group, as an international organisation, has felt the effects of the epidemic since January 2020. At the start of this month the Shanghai team began working from home. This situation progressively affected the rest of the Group's office from the last week of February.

The Group has two priorities in this situation: firstly, protecting the health of the Company's employees, customers and stakeholders, and secondly, ensuring the continuity of the business through setting up the technological systems needed to allow virtually the entire workforce to work remotely. The nature of the company's business, which makes remote working possible, and the design of its IT infrastructure with strict

protocols and cybersecurity tools, has ensured all teams have been able work and provide an appropriate service to its customers and investors and to the vehicles it manages and advises.

Given the nature of the business and the measures adopted, the Company's management consider that the pandemic has not caused any disruption to the Group's activities. At the publication date of this report, most of its offices are open, depending on conditions in each country.

## 2. Providing a service to our customers and protecting the interests of our investors

The great majority of the customers of our advisory division, companies and institutions operating in all sectors and regions, expect their income and cash generating capacity to decline in the months during and after the crisis. The main aim of the teams working in this area has been to stay by their customers' sides, supporting them in the completion of operations begun before the pandemic emerged, and proposing solutions to issues arising as a result of the crisis, especially in the area of balance sheet restructuring and financing.

In the asset management area, the teams managing each asset type which the Alantra Group handles, whether equity or debt, are closely monitoring the companies in which the funds and portfolios under management are invested. The liquidity available to these vehicles enables them to strengthen those investments that need capital as well as to make new investments.

## 3. Protecting the balance sheet

The Alantra Group has a strong financial position with high liquidity and no debt. At 30 June 2020, it held approximately EUR 161,3 million in cash and cash equivalents (including a money market fund of EUR 79 million), with a portfolio of investments in funds and vehicles managed by our asset management teams measured at around EUR 37 million.

The Group is, therefore, highly solvent, substantially above the thresholds required under current legislation. Based on the forecasts produced on the basis of a range of projected stress scenarios for the next financial year, the Group will also continue to comfortably meet regulatory capital requirements.

A climate of uncertainty like that produced by this pandemic may lead to estimates of future revenues needing to be revised. Nevertheless, the Group expects to end the financial year with the skills of its management and advisory teams intact, if not augmented, so that its strategy for growth and corporate development will remain in place for 2021.

Analysing the value of the Group's significant assets (in particular, the most relevant debit positions as well as goodwill) at the close of the first half of 2020, no deterioration or reassessment of these positions has been considered necessary. As more information becomes available which is sufficient and reliable, appropriate studies and calculations will be performed to allow the Group's assets to be remeasured if necessary, especially its most material receivables at 30 June 2020, together with the goodwill carried at that date.

Finally, the Company's directors continue to constantly monitor the situation in order to successfully deal with any impacts, financial and non-financial, that may arise for the Group.

## **15. Events after the reporting period**

After 30 June 2020 and up until the date these interim financial statements were prepared no significant event took place other than those described above.



*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

## **Alantra Partners, S.A. and Companies composing the Alantra Group**

### **Interim Directors' Report as at 30 June 2020**

#### **Income and expenses**

Revenue in the first six months of 2020 totalled EUR 80.6 million, almost equal to the EUR 81.8 million reported in the same period of 2019.

The rendering of advisory services to companies and other entities in corporate transactions and the provision of market analysis and stock brokering services to institutional investors (*corporate finance and capital markets*) generated income of EUR 55.5 million during the first half of the year, compared to EUR 47.1 million in the same period of the previous year (an increase of 17.7%). These services contribute 68.8% of the Group's total revenue.

The credit portfolio advisory business generated revenues of EUR 12.7 million in the first half of 2020, compared with EUR 12.4 million in the same period of 2019, an increase of 2.2%.

It should be noted that the international expansion and diversification of the Group's corporate finance and capital markets business and its credit portfolio advisory business have enabled it to maintain revenues in the first half of 2020 despite the COVID-19 health crisis and the uncertainty generated by its global spread.

Asset management and associated advisory services generated income of EUR 11.8 million – down 45.7% compared to the first half of 2019 when EUR 21.7 million was posted. This fall is due to the following:

- No performance fees have been collected in 2020, compared with the EUR 6.2 million earned in the same period last year, principally from the divestment of the QMC II vehicle, which was fully divested in 2019.
- In May 2019 Mutua Madrileña obtained a 50.1% stake in the companies through which the Group conducts its private banking arm (Alantra Wealth Management Gestión SGIC, S.A. and Alantra Wealth Management Agencia de Valores, S.A.) - approximately 25% of Alantra and 25% of the management team. From that date, therefore, the Group ceased fully consolidating this business and did not recognise its earnings in consolidated revenue in the first half of 2020.

Stripping out the effect of the two aforementioned effects, asset management revenues fell by 6% in the first half of 2020.

Operating expenses totalled EUR 66.4 million, down 11.8% on the same period in 2019. This fall is attributable to, among other effects, impairment charges amounting to EUR 6.8 million recognised in the first half of 2019 (mainly due to the impairment of various Group investments based on the market and business outlook at the time), while no such charge has been recognised in 2020. The removal from the scope of consolidation of the companies through which the Group carried out its private banking activities (as detailed above) also contributed to reducing operating expenses.

#### **Net profit**

The net profit attributable to the Company generated in the first half of 2020 totalled EUR 11.2 million compared with EUR 21.7 million in the first half of 2019, when extraordinary results related to the Alantra Wealth Management operation were posted. Stripping out this extraordinary effect, net profit for this financial year to date would total EUR 12.0 million, 5.7% less than in the first half of 2019, as illustrated in the following table.

€ Thousand	30/06/2020	30/06/2019	%
<b>Net income</b>			
Investment banking	55,499	47,134	17.7%
	12,713	12,442	2.2%
Asset Management	11,784	21,703	(45.7%)
<i>Management Fees</i>	11,784	12,530	(6.0%)
<i>Success Fees</i>	-	6,198	(100.0%)
	-	2,975	(100.0%)
Others	637	485	31.3%
<b>TOTAL Net income</b>	<b>80,633</b>	<b>81,764</b>	<b>(1.4%)</b>
<b>Other operating income</b>	<b>28</b>	<b>56</b>	<b>(50.0%)</b>
Personnel Expenses	(51,860)	(53,425)	(2.9%)
<i>Fixed cost</i>	(34,716)	(31,248)	11.1%
<i>Variable cost</i>	(17,144)	(22,177)	(22.7%)
Other operating expenses	(11,639)	(15,073)	(22.8%)
Amortisation	(2,896)	(2,640)	9.7%
Impairment losses / gains on disposal of property plants & equipment	(21)	(4,203)	(99.5%)
<b>TOTAL Operating Expenses</b>	<b>(66,416)</b>	<b>(75,341)</b>	<b>(11.8%)</b>
<b>Operating Profit (Loss)</b>	<b>14,245</b>	<b>6,479</b>	<b>119.9%</b>
Finance income (expense) attributable to Portfolio	1,323	915	44.6%
Other finance income (expense)	466	20,076	(97.7%)
<b>Net Finance Income (expense)</b>	<b>1,789</b>	<b>20,991</b>	<b>(91.5%)</b>
Result of companies registered by the equity method	1,296	879	47.4%
Non-controlling Interests	(1,872)	(2,225)	(15.9%)
Income Tax	(4,319)	(4,419)	(2.3%)
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>11,139</b>	<b>21,705</b>	<b>(48.7%)</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>10,870</b>	<b>12,126</b>	<b>(10.4%)</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>1,170</b>	<b>641</b>	<b>82.7%</b>
<b>ORDINARY NET PROFIT</b>	<b>12,040</b>	<b>12,766</b>	<b>(5.7%)</b>

Earnings per share (Euros)	30/06/2020	30/06/2019	%
Basic	0.29	0.57	(49.8%)
Diluted	0.29	0.57	(49.8%)

## Consolidated statement of financial position

Equity attributable to the controlling company totalled EUR 247.2 million at 30 June 2020 – up 16.5% on the figure posted at the 2019 reporting close of EUR 212.2 million. The main reason for this increase is Grupo Mutua's acquisition of 20% of the Alantra Asset Management division by means of a contribution of EUR 45 million.

The Group's equity at the end of June also still included the amount of the final dividend for 2019, which the General Meeting of Shareholders is expected to approve for distribution in October.

Non-current assets on the consolidated statement of financial position amounted to EUR 122.4 million at 30 June 2020 compared to EUR 47.0 million at 2019 year-end – up 160.4%. The net increase under this heading is mainly attributable to the investment of surplus cash in a EUR 79 million monetary fund. The remaining difference is principally due to changes in the value of assets in the Group's portfolio.

There has been no significant change, meanwhile, in the current assets carried on the consolidated statement of financial position, apart from an increase in the Group's liquidity thanks to the aforementioned alliance with Grupo Mutua, with a corresponding reduction in said liquidity following the investment in the monetary fund. Current financial assets were also reduced by the partial repayment of a EUR 5.2 million convertible loan granted by the Group and the collection of amounts loaned to former shareholders, with a corresponding increase in the Group's cash balance.

On the liabilities side, the only notable change is a reduction in current liabilities following the settlement of certain payables.

## GLOSSARY OF TERMS

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### Business segments identified

- **“Business Segment”** means each operating segment or identified component of Alantra classified as such because (a) it carries on business activities that can generate revenue and incur expenses (including revenues and expenses from transactions with other components of the same entity); (b) its operating results are examined at regular intervals at the highest level of operating decision making in the entity in order to decide the resources that should be allocated to the segment and assess its performance; and (c) differentiated financial information is available in relation to the segment.
- **“Financial Advisory” (Investment Banking)**. Identified business segment in Alantra which includes financial advisory services to companies and entities in corporate finance operations, as well as the provision of stock market brokerage and analytical services to institutional investors.
- **“Corporate Portfolio Advisory”**. Identified business segment in Alantra which provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions
- **“Asset Management”**. Identified business segment in Alantra which consists in managing and advising assets of different types for institutional investors, wealthy families and other professional investors and which is provided through specialised investment funds or through customer investment portfolios.
- **“Structure”**. Identified business segment in Alantra that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly attributable to the Financial Advisory, Corporate Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes invoicing of services in relation to Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structure justifies its consideration as an independent segment.
- **“Portfolio”**. Identified business segment in Alantra that is defined as the activity of obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams.
- **“Rest”**. This is a residual category that includes all activities that do not belong in any of the four previous business segments (that is, neither Financial Advisory, nor Asset Management, nor Structural, nor Portfolio).
- **“Fee Business”**. This is the grouping or aggregation of the Investment Banking, Corporate Portfolio Advisory, Asset Management and Structure segments, and is defined as a whole as the service provision activity, be it advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses. Specifically excluded from the Fee Business are losses or gains originating from investments of the Group's parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses, impairment of goodwill or net financial income from foreign currency), which are included in the Rest segment.

The reason for attributing 100% of the activity of the Structure segment to the Fee Business is that the greater part of time and/or funds invested in Structure are used to manage the growth and complexity from the activity classified in the Financial Advisory, Corporate Portfolio Advisory and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.
- **“Ordinary Business”**. Grouping or aggregation of segments comprised by the Fee Business (Financial Advisory, Corporate Portfolio Advisory, Asset Management and Structure) plus the Portfolio segment.

### Alternative performance measures

- **“Alternative performance measure”** is a financial measure of past or future financial performance, financial position or cash flows of a company other than the financial measures defined or detailed in the applicable financial reporting framework.
- **“Fee Business Net Profit”** means the profit generated from the provision of advisory and management services of the Fee Business (that is, the Financial Advisory, Corporate Portfolio Advisory, Asset Management and Structure segments), the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses.

The Fee Business Net Profit is calculated as the sum of the Profit attributable to the parent company in respect of the said four segments.

The distinct nature of the two areas of Alantra's activity (Fee Business and Portfolio) justifies the relevance of specifically identifying the net profit from the Fee Business attributable to the parent company in the information released to the market.

- **“Portfolio Net Profit”** is the profit generated from investment and subsequent sale of holdings in companies, investment funds or investment vehicles managed by the Alantra Group. The Portfolio Net Profit is equal to the profit attributable to the parent company in respect of the Portfolio segment.

The distinct nature of the two areas of Alantra's activity (Fee Business and Portfolio) justifies the relevance of specifically identifying the Portfolio Net Profit attributable to the parent company in the information released to the market.

- **“Ordinary Net Profit”** is the profit generated by the Group's normal or ordinary activity, that is, the activity included in the Financial Advisory, Corporate Portfolio Advisory, Asset Management and Portfolio segments. Ordinary Net Profit is calculated as the sum of the Fee Business Net Profit and the Portfolio Net Profit.

Ordinary Net Profit is a significant indicator or net profit (or profit attributable to the parent company) and for determining what part of net profit comes from the company's ordinary activity and not from extraordinary items.

- **Financial Indebtedness** is the aggregate volume of the Group's debt to banks, credit institutions and similar entities for the purpose of funding its activity. This does not include debts to employees, suppliers or companies within the scope of consolidation or their shareholders. It likewise does not include liabilities to banks, credit institutions or similar entities if those liabilities have specific associated assets of the same amount.

Financial Indebtedness is a significant indicator in evaluating the Group's consolidated statement of financial position.

- **“Pay Out”** means the percentage of the Group's profits that the Company distributes to its shareholders.

It is calculated by dividing the aggregate amount per share distributed by the Company to its shareholders for a given period (whether as dividends or as distribution of reserves or share premium) by the diluted earnings per share generated during that period.

The Pay Out indicates the degree to which shareholder remuneration is paid out of profit for the year (or of the period of reference).

- **Dividends Yield** means the yield obtained by the Company's shareholders from the distribution of dividends.

The Dividend Yield is calculated by dividing the aggregate amount per share distributed by the Company to its shareholders for a given period (whether as dividends or as distribution of reserves or share premium) by the price of the share at a given date (the date that will be indicated when this Measure is mentioned).

Shareholders receive returns from two sources: from the appreciation of the share price and from the remuneration received in the form of distributions of dividends, reserves or share premium. Dividend Yield is the measure or indicator of reference for the latter source.