

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

Notes to the Condensed Interim Consolidated  
Financial Statements for the year ended 31  
December 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 31 DECEMBER 2020 AND 31 DECEMBER 2019**

(Thousand euros)

ASSETS	31/12/2020 (Unaudited)	31/12/2019 (*)	LIABILITIES	31/12/2020 (Unaudited)	31/12/2019 (*)
<b>NON-CURRENT ASSETS</b>	<b>249,933</b>	<b>176,734</b>	<b>EQUITY</b>	<b>291,816</b>	<b>222,610</b>
<b>Intangible assets -</b>	<b>63,235</b>	<b>67,690</b>	<b>CAPITAL AND RESERVES -</b>	<b>252,534</b>	<b>208,710</b>
Goodwill	62,836	67,225	<b>Capital -</b>	<b>115,894</b>	<b>115,894</b>
Other intangible assets	399	465	Share premium	111,863	111,863
<b>Tangible assets</b>	<b>17,433</b>	<b>20,586</b>	Reserves	6,893	(28,775)
<b>Investments accounted for using the equity method</b>	<b>45,266</b>	<b>39,025</b>	Less: Treasury stock	(1,535)	(177)
<b>Non-current financial assets</b>	<b>121,554</b>	<b>46,954</b>	Profit (loss) for the period attributable to the parent	29,026	40,134
At fair value through profit or loss	77,023	4,310	Less: Interim dividend	(9,607)	(30,229)
At fair value through other comprehensive income	40,779	39,222	Other equity instruments	-	-
At amortised cost	3,752	3,422	<b>ACCUMULATED OTHER COMPREHENSIVE INCOME -</b>	<b>(6,103)</b>	<b>3,532</b>
<b>Deferred tax assets</b>	<b>2,445</b>	<b>2,479</b>	Items that are not reclassified to profit or loss for the period	(678)	2,488
			Equity instruments through other comprehensive income	(678)	2,488
			Items that may subsequently be reclassified to profit or loss for the period	(5,425)	1,044
			Translation differences	(5,425)	1,044
			<b>EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>246,431</b>	<b>212,242</b>
			<b>NON-CONTROLLING INTERESTS</b>	<b>45,385</b>	<b>10,368</b>
			<b>NON-CURRENT LIABILITIES</b>	<b>27,994</b>	<b>31,791</b>
			Non-current provisions	9,269	9,562
			Non-current financial liabilities	18,163	21,537
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	18,163	21,537
			Deferred tax liabilities	562	692
			Other non-current liabilities	-	-
<b>CURRENT ASSETS</b>	<b>154,283</b>	<b>167,740</b>	<b>CURRENT LIABILITIES</b>	<b>84,406</b>	<b>90,073</b>
<b>Non-current assets held for sale</b>	<b>13,912</b>	<b>-</b>	Liabilities associated with non-current assets held for sale	7,747	-
<b>Trade and other receivables</b>	<b>48,931</b>	<b>51,813</b>	Current financial liabilities	5,937	9,099
Trade receivables	36,593	40,298	Debt with financial institutions and bonds and other marketable securities	-	2,485
Other receivables	2,064	2,472	Other financial liabilities	5,937	6,614
Current tax assets	10,274	9,043	Trade and other payables	69,563	80,161
<b>Current financial assets</b>	<b>577</b>	<b>18,685</b>	Suppliers	9,109	10,454
At fair value through profit or loss	-	11,116	Other payables	56,266	60,605
At fair value through other comprehensive income	-	-	Current tax liabilities	4,188	9,102
At amortised cost	577	7,569	Other current liabilities	1,159	813
<b>Current derivatives</b>	<b>-</b>	<b>295</b>			
<b>Other current assets</b>	<b>1,279</b>	<b>1,872</b>			
<b>Cash and cash equivalents</b>	<b>89,584</b>	<b>95,075</b>			
<b>TOTAL ASSETS</b>	<b>404,216</b>	<b>344,474</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>404,216</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 YEARS ENDED 31 DECEMBER 2020 AND 2019**

(Thousand euros)

	2020 (Unaudited)	2019 (*)
<b>Revenue</b>	177,862	214,233
<b>Other operating revenue</b>	45	27
Other current revenues	45	27
<b>Personnel expenses</b>	(109,608)	(118,380)
<b>Other operating expenses</b>	(24,689)	(36,730)
<b>Amortisation charge</b>	(6,010)	(5,704)
<b>Depreciation</b>	(1,053)	(10,717)
<b>Impairment and gain (loss) on disposal of fixed assets</b>		
<b>Other profit (loss)</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>36,547</b>	<b>42,729</b>
<b>Finance income</b>	2,416	2,813
<b>Finance costs</b>	(343)	(250)
<b>Changes in fair value of financial instruments</b>	252	42
<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>	485	(697)
<b>Impairment loss/reversal on financial instruments</b>	(1,410)	77
<b>Gain (loss) on disposal of financial instruments</b>	(123)	19,989
Financial instruments at amortised cost	-	-
Other financial instruments	(123)	19,989
<b>NET FINANCE INCOME (COSTS)</b>	<b>1,277</b>	<b>21,974</b>
<b>Profit (loss) of equity-accounted investees</b>	4,112	2,916
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>41,936</b>	<b>67,619</b>
Income tax expense	(8,281)	(14,661)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>33,655</b>	<b>52,958</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>33,655</b>	<b>52,958</b>
<b>Profit (loss) attributable to the parent</b>	29,026	40,134
<b>Profit (loss) attributable to non-controlling interests</b>	4,629	12,824
<b>EARNINGS PER SHARE</b>		
<b>Basic</b>	0.75	1.04
<b>Diluted</b>	0.75	1.04

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**Alantra Partners, S.A. and  
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**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019**

(Thousand euros)

	2020 (Unaudited)	2019 (*)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>33,655</b>	<b>52,958</b>
<b>OR LOSS</b>	<b>(4,920)</b>	<b>3,821</b>
<b>From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets</b>		-
<b>From actuarial gains and losses</b>		-
<b>Share in other comprehensive income of investments in joint ventures and associates</b>		-
<b>Equity instruments through other comprehensive income</b>	(4,221)	4,242
<b>Other income and expenses that are not reclassified to profit or loss</b>	(1,754)	155
<b>Tax effect</b>	1,055	(576)
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(6,469)</b>	<b>3,407</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>(6,469)</b>	<b>3,407</b>
Valuation gains/(losses)	(6,469)	3,407
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>22,266</b>	<b>60,186</b>
Attributable to the parent	<b>19,391</b>	<b>47,207</b>
Attributable to non-controlling interests	<b>2,875</b>	<b>12,979</b>

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

**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 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 2018 (*)</b>	<b>115,894</b>	<b>55,882</b>	<b>(768)</b>	<b>35,031</b>	<b>-</b>	<b>(3,541)</b>	<b>8,779</b>	<b>211,277</b>
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2019 (*)</b>	<b>115,894</b>	<b>55,882</b>	<b>(768)</b>	<b>35,031</b>	<b>-</b>	<b>(3,541)</b>	<b>8,779</b>	<b>211,277</b>
<b>Total comprehensive income for the period</b>	-	-	-	40,134	-	7,073	12,979	<b>60,186</b>
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(30,229)	-	(8,055)	-	-	-	(38,284)
- Net trading with treasury stock	-	536	591	-	-	-	-	1,127
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(11,390)	(11,390)
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	26,670	-	(26,976)	-	-	-	(306)
<b>CLOSING BALANCE AT 31 DECEMBER 2019 (*)</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 (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2020 (*)</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>Total comprehensive income for the period</b>	-	-	-	29,026	-	(9,635)	2,875	<b>22,266</b>
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(9,607)	-	(6,972)	-	-	-	(16,579)
- Net trading with treasury stock	-	-	(1,358)	-	-	-	-	(1,358)
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	2,684	-	-	-	-	32,142	34,826
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	63,213	-	(33,162)	-	-	-	30,051
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*) (**)</b>	<b>115,894</b>	<b>109,149</b>	<b>(1,535)</b>	<b>29,026</b>	<b>-</b>	<b>(6,103)</b>	<b>45,385</b>	<b>291,816</b>

(\*) 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 YEARS ENDED 31 DECEMBER 2020 AND 2019**

(Thousand euros)

	2020 (Unaudited)	2019 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>34,118</b>	<b>56,924</b>
<b>Profit (loss) before tax</b>	<b>41,936</b>	<b>67,619</b>
<b>Adjustments to profit (loss):</b>	<b>8,546</b>	<b>25,770</b>
- Depreciation and amortisation charge	6,010	5,704
- Other net adjustments to profit (loss)	2,536	20,066
<b>Changes in working capital</b>	<b>(10,089)</b>	<b>(28,075)</b>
<b>Other cash flows from operating activities:</b>	<b>(6,275)</b>	<b>(8,390)</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	(6,145)	(7,049)
- Other sums received/(paid) from operating activities	(130)	(1,341)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>(20,371)</b>	<b>(21,471)</b>
<b>Payments for investments:</b>	<b>(91,349)</b>	<b>(44,450)</b>
- Group companies, associates and business units	(4,286)	(21,558)
- Property, plant and equipment, intangible assets and investment property	(666)	(2,428)
- Other financial assets	(86,397)	(20,303)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(161)
<b>Proceeds from sale of investments:</b>	<b>70,978</b>	<b>22,979</b>
- Group companies, associates and business units	64,742	11,921
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	6,236	11,058
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<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>(19,238)</b>	<b>(42,650)</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>(16,579)</b>	<b>(38,284)</b>
<b>Other cash flows from financing activities:</b>	<b>(2,659)</b>	<b>(4,366)</b>
- Interest paid	(174)	(155)
- Other sums received/(paid) from financing activities	(2,485)	(4,211)
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,491)</b>	<b>(7,197)</b>
<b>Cash and equivalents, opening balances</b>	<b>95,075</b>	<b>102,272</b>
<b>Cash and equivalents, closing balances</b>	<b>89,584</b>	<b>95,075</b>
Cash on hand and at banks	89,584	95,075
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

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

### Notes to the Condensed Interim Consolidated Financial Statements for the year ended 31 December 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 31 December 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 Alantra 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 31 December 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.

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 31 December 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. (5) (9) (26)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Financial advisory services	100.00	-
Alantra Dinamia Portfolio II, S.L.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Quattrocento, S.A.S. (4)	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 Investment Managers, S.L. (7) (16)	Madrid	Financial advisory services	80.00	-
Alantra Corporate Finance China, S.A. (15) (33)	Madrid	Financial advisory and consultancy services	70.01	-
Alantra Corporate Portfolio Advisors, S.L. (9) (14) (18) (19)	Madrid	Financial advisory and consultancy services	60.00	-
Alantra AG (5)	Zurich	Financial advisory and consultancy services	55.00	25.00
Alantra Investment Pool, S.L. (1) (30)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Servicios de inversión y servicios auxiliares	50.01	-
Alantra s.r.l. (5) (17)	Milán	Financial advisory and consultancy services	40.00	60.00
Alantra France Corporate Finance SAS (4) (5) (38)	Paris	Financial advisory services	21.00	79.00
Alantra Corporate Finance México, S.A. de C.V. (5) (37)	Mexico City	Financial advisory services	0.01	99.99
Alantra Corporate Finance, S.A.U. (5) (9)	Madrid	Financial advisory and consultancy services	-	100.00
Alantra Private Equity Advisor, S.A.U. (7)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (7)	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. (7) (8)	Madrid	Administration and management of venture capital firms	-	80.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Partlonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Fienox, S.L.U. (8)	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.) (7)	Madrid	Administration and management of CIs	-	80.00
QMC Directorship, S.L.U. (6)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	80.00
Alantra CRU, S.L.U. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra REIM, S.L.U. (7) (39)	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	80.00
Alantra Debt Solutions, S.L. (7)	Madrid	Financial advisory and consultancy services	-	60.00
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (7) (12)	Madrid	Administration and management of CIs	-	48.00
UDA Real Estate Data, S.L. (19) (41)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	53.37
Baruch Inversiones, S.L. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	37.25
Alantra CPA Iberia, S.L. (1) (29)	Madrid	Financial advisory and consultancy services	-	58.26
Alantra Real Estate Asset Management, S.A. (1) (7) (34)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	80.00
Alantra Enagás Energy Transition, S.A. (anteriormente denominada Alantra Energy Transition, S.A.) (1) (7) (35)	Madrid	Financial advisory and investment consultancy services	-	56.48
Alantra Solar, S.L. (2) (7) (36)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Atlántida Directorship, S.L. Sociedad Unipersonal (31)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	-
Alantra ICA UK Ltd (5) (21) (40)	London	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (14) (17) (18)	London	Financial advisory and consultancy services	-	42.00
Brooklin Buy-Out Limited (7)	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. (17)	Milán	Financial advisory and consultancy services	-	42.00
Alantra Belgium, NV (5)	Brussels	Financial advisory and consultancy services	-	85.00
Alantra Deutschland GmbH (5)	Frankfurt	Financial advisory services	-	100.00
EQMC GP LLC (12)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (5) (10) (24)	Boston	Financial advisory services	-	100.00
Alantra, LLC (10) (38)	Boston	Financial advisory services	-	100.00
Alantra Tech USA, LLC (24) (40)	Boston	Financial advisory services	-	70.00
Downer & Company, S.A.S. (38)	Paris	Financial advisory services	-	100.00
C.W. Downer & Co. India Advisors LLP (11)	Mumbai	Financial advisory services	-	99.00
Partnersalantra Portugal LDA (5)	Lisbon	Financial advisory services	-	85.00
Aint Corporate Portfolio Advisors (Portugal) Lda. (18) (40)	Lisbon	Financial advisory services	-	50.13
Alantra Nordics AB (5) (22) (26)	Stockholm	Financial advisory services	-	75.00
Alantra Denmark ApS (22) (40)	Stockholm	Financial advisory services	-	75.00
Alantra Corporate Finance, B.V. (5)	Amsterdam	Financial advisory services	-	100.00
Alantra Greece Corporate Advisors, S.A. (5) (32)	Atenas	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors (Greece) S.A. (20) (40)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (5) (13)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Austria & CEE GmbH (5) (27)	Vienna	Financial advisory services	-	71.00
Nmás1 Private Equity International S.à.r.l (7)	Luxembourg	General Partner of private equity investment firms	-	80.00
Alteralia Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	80.00
Alteralia II Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	80.00
Alantra Investment Advisory (Shanghai) Co. Ltd (15) (40)	Shanghai	Financial advisory services	-	70.01
Alantra Business Consultancy Shanghai Co., Ltd. (25) (40)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (5) (23) (40)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (28) (40)	São Paulo	Financial advisory services	-	42.00

(1) Companies incorporated in 2020.

(2) Companies acquired in 2020.

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

(4) Alantra Partners, S.A. owns all the shares of Quattrocento, S.A.S., through which it controls 19% of Alantra France Corporate Finance, S.A.S.

(5) 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,

- 71% of Alandra 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 Alandra AG, 99.99% of Alandra Corporate Finance México, S.A. de C.V. and 100% of Alandra Hong Kong Limited and Alandra ICA UK Ltd.
- (6) Alandra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alandra Asset Management, S.G.I.I.C., S.A.U.) owns a 100% ownership interest in QMC Directorship, S.L.U.
- (7) On 14 May 2020, it was resolved, inter alia, to include Grupo Mutua as a reference shareholder of the Alandra Group's alternative asset management division, through the acquisition by Grupo Mutua of 20% of the share capital of Alandra Investment Managers, S.L. (see Note 2.14) and, therefore, the Group held an 80% ownership interest in the latter at 31 December 2020. At 31 December 2020, Alandra Investment Managers, S.L. owned 100% of Alandra Capital Privado S.G.E.I.C., S.A.U., Alandra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alandra Asset Management, S.G.I.I.C., S.A.U.), Alandra REIM, S.L.U., Alandra CRU, S.L.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alandra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited, Alteralia II Management S.à.r.l. and Alandra Real Estate Asset Management, S.A.; 75% of Alandra Debt Solutions, S.L., 70.60% of Alandra Enagás Energy Transition, S.A. (formerly Alandra Energy Transition, S.A.), 60% of Alandra EQMC Asset Management, S.G.I.I.C., S.A., 51% of Alandra Solar, S.L., 49% of Indigo Capital, S.A.S., 46.56% of Baruch Inversiones, S.L., 35% of Asabys Partners, S.G.E.I.C., S.A. (held indirectly through Asabys Asset Services, S.L.) 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.).
- (8) Mercapital Private Equity S.G.E.I.C., S.A.U. owns 100% of Paulonia Servicios de Gestión, S.L.U., Partlonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U. (80% at Group level).
- (9) Alandra Corporate Finance, S.A.U. held a 60% ownership interest in Alandra Corporate Portfolio Advisors, S.L. On 21 December 2020, Alandra International Corporate Advisory, S.L.U., as the sole shareholder of Alandra Corporate Finance, S.A.U., decided to distribute this equity interest as an interim dividend in kind out of profit for 2020. Also, on that same date the Company, as the sole shareholder of Alandra International Corporate Advisory, S.L.U., in turn decided to distribute the aforementioned ownership interest with a charge to share premium. As a result, the Company is now the direct shareholder of Alandra Corporate Portfolio Advisors, S.L.
- (10) Alandra U.S. Corporation LLC owns 100% of Alandra, LLC.
- (11) Alandra, LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
- (12) Alandra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
- (13) Alandra Chile SPA owns 30.95% of Landmark Capital, S.A.
- (14) Alandra Corporate Portfolio Advisors, S.L. owns 70% of Alandra Corporate Portfolio Advisors International Limited.
- (15) Alandra Corporate Finance China, S.A. owns 100% of Alandra Investment Advisory (Shanghai) Co. Ltd., which was incorporated on 17 May 2019.
- (16) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alandra Investment Managers, S.L. was formalised.
- (17) On 4 February 2019, Alandra, s.r.l. (Italy) transferred all its ownership interest in Alandra Corporate Portfolio Advisors (Italy) s.r.l. to Alandra Corporate Portfolio Advisors International Limited.
- (18) On 14 February 2019, Alandra Corporate Portfolio Advisors (Portugal) Lda. was incorporated; this company was owned by Alandra Corporate Portfolio Advisors, S.L. and Alandra Corporate Portfolio Advisors International Limited on an equal footing basis. Within the framework of its plan for the segregation of an economic unit, Alandra Corporate Portfolio Advisors, S.L. transferred its ownership interest in this company to Alandra CPA Iberia, S.L.
- (19) At 31 December 2019, Alandra Corporate Portfolio Advisors, S.L. held 94.45% of the share capital of UDA Real Estate Data, S.L. On 11 December 2020, Alandra Corporate Portfolio Advisors, S.L. sold 5.5% of the share capital. Also, the Group holds a right of usufruct over 3.87% of the share capital disposed of.
- (20) On 25 June 2019, Alandra Corporate Portfolio Advisors (Greece) S.A. was incorporated; Alandra Corporate Portfolio Advisors International Limited owns 99.999% of this company.
- (21) On 1 July 2019, Alandra ICA UK Ltd. was incorporated and its share capital was subscribed in full by Alandra International Corporate Advisory, S.L.U.
- (22) On 1 July 2019, Alandra Denmark ApS was incorporated; Alandra Nordics owns 100% of this company.
- (23) On 23 July 2019, Alandra Hong Kong Limited was incorporated, with Alandra International Corporate Advisory, S.L.U. owning 99.90% of its share capital. Subsequently, on 9 August 2019, Alandra International Corporate Advisory, S.L.U. acquired the remaining 0.10% of the share capital from a third party.
- (24) On 25 September 2019, Alandra U.S. Corporation formalised the acquisition of 70% of the share capital of Alandra Tech USA LLC.
- (25) On 23 September 2019, Alandra Business Consultancy Shanghai Co., Ltd. was incorporated; Alandra Corporate Portfolio Advisors International Limited owns 100% of this company.
- (26) On 30 August 2019, Alandra International Corporate Advisory, S.L.U. sold a 5% interest owned by it in the share capital of Alandra Nordics AB to a third party.
- (27) On 18 November 2019, Alandra International Corporate Advisory, S.L.U. sold a 10% interest owned by it in the share capital of Alandra Austria & CEE GmbH to several third parties. Also, on 21 September 2020, Alandra International Corporate Advisory, S.L.U. acquired 11% of this company's share capital.
- (28) On 4 November 2019, Alandra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated; Alandra Corporate Portfolio Advisors International Limited owned 99.9998% and Alandra Corporate Portfolio Advisors International (Ireland) Limited owned 0.0002% of this company. On XX XX 2020, Alandra Corporate Portfolio Advisors International Limited acquired the additional percentage of ownership not previously owned by it.
- (29) Company incorporated as a result of the plan for the segregation of an economic unit formally prepared by the Board of Directors of Alandra Corporate Portfolio Advisors, S.L. at its meeting held on 22 November 2019. The segregation became effective for accounting purposes in 2020, upon registration of the related deed in the Mercantile Register. The segregated company was not extinguished as a result of the aforementioned segregation. On 11 and 17 December 2020, Alandra Corporate Portfolio Advisors, S.L. sold 2.9% of the share capital to three Group employees. Also, the Group holds a right of usufruct over 1.67% of the share capital disposed of.
- (30) On 5 February 2020, Alandra Investment Pool, S.L. was incorporated. Initially wholly owned by Alandra Partners, S.A., 49.90% of this company was acquired by Mutua on 14 May 2020.
- (31) Although at 31 December 2020 the Group did not have an ownership interest in the share capital of Atlántida Directorship, S.L., Sole-Shareholder Company, the Company's directors consider that the conditions for classifying it as a subsidiary in 2020 were met.
- (32) On 3 March 2020, Alandra International Corporate Advisory, S.L.U. acquired additional shares of Alandra Greece Corporate Advisors, S.A., representing 12.5% of its share capital.
- (33) On 7 October 2020, the Company sold a 29.99% interest held by it in the share capital of Alandra Corporate Finance China, S.A. to several third parties.
- (34) On 3 March 2020, Alandra Real Estate Asset Management, S.A. was incorporated, with Alandra Investment Managers, S.L. owning a 60% equity interest. Subsequently, on 15 December 2020, Alandra Investment Managers, S.L. acquired the remaining 40% of the share capital, and thus owned all the shares at 31 December 2020.
- (35) On 14 September 2020, Alandra Enagás Energy Transition, S.A. (formerly Alandra Energy Transition, S.A.) was incorporated; Alandra Investment Managers, S.L. owns 70.60% of this company.
- (36) On 12 June 2020, Alandra Investment Managers, S.L. acquired 51% of the share capital of Alandra Solar, S.L.
- (37) On 1 October 2020, the Company acquired 0.01% of the share capital of Alandra Corporate Finance Mexico, S.A. de C.V., in which Alandra International Corporate Advisory, S.L.U. holds a 99.99% equity interest.
- (38) On 30 November 2020, an agreement was entered into whereby Alandra, LLC transferred the 100% ownership interest held by it in Downer & Company, SAS to Alandra France Corporate Finance SAS.
- (39) Alandra REIM, S.L.U. owns 50% of Tertia Directorship, S.L.
- (40) Companies incorporated in 2019.
- (41) Companies acquired in 2019.

Details of jointly-controlled and associates entities at 31 December 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. (13)	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 Asesoría 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)	Bogotá	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
Nplus1 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	24,61	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (6)	Madrid	Administration and management of CISs	24,61	-
Access Capital, S.A. (7) (8) (9)	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 venture capital firms	-	19,59
Asabys Asset Services, S.L. (8) (10) (11)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28,00
Asabys Partners, S.G.E.I.C., S.A. (8) (10) (11)	Barcelona	Administration and management of venture capital firms	-	28,00
Indigo Capital, S.A.S. (8) (12)	Paris	Administration and management of venture capital firms	-	39,20

(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, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 71% 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.

(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 Asesoría 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 Nplus 1 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 share capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIC, S.A. The transaction was completed on 3 June 2019, at which time these investees were reclassified from subsidiaries to associates. On 22 December 2020, the Company sold an additional interest of approximately 0.12% in the share capital of Alantra Wealth Management to a third party.

(7) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alantra Investment Managers, S.L. was formalised.

(8) On 14 May 2020, it was resolved, inter alia, to include Grupo Mutua as a reference shareholder of the Alantra Group's alternative asset management division, through the acquisition by Grupo Mutua of 20% of the share capital of Alantra Investment Managers, S.L. (see Note 2.14) and, therefore, the Group held an 80% ownership interest in the latter at 31 December 2020. At 31 December 2020, Alantra Investment Managers, S.L. owned 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alantra Asset Management, S.G.I.I.C., S.A.U.), Alantra REIM, S.L.U., Alantra CRU, S.L.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisors, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited, Alteralia II Management S.à.r.l. and Alantra Real Estate Asset Management, S.A.; 75% of Alantra Debt Solutions, S.L., 70.60% of Alantra Enagás Energy Transition, S.A. (formerly Alantra Energy Transition, S.A.), 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 51% of Alantra Solar, S.L., 49% of Indigo Capital, S.A.S., 46.56% of Baruch Inversiones, S.L., 35% of Asabys Partners, S.G.E.I.C., S.A. (held indirectly through Asabys Asset Services, S.L.) 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.).

(9) Access Capital S.A. owns 67.5% of Access Capital Partners Group, S.A.

(10) On 9 April 2020, Alantra Investment Managers, S.L. acquired 35% of Asabys Asset Services, S.L., once certain conditions precedent had been fulfilled.

(11) Asabys Asset Services, S.L. owns 100% of Asabys Partners, S.G.E.I.C., S.A.

(12) On 14 October 2020, Alantra Investment Managers, S.L. acquired 49% of Indigo Capital, S.A.S., once certain conditions precedent had been fulfilled.

(13) Alantra REIM, S.L.U. owns 50% of Tertenia Directorship, S.L.

## **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. 1606/2002 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 31 December 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 annual financial statements of the Alantra Group for the year ended 31 December 2019 were approved by shareholders at the General Meeting held on 28 October 2020 and filed with the Madrid Companies Register.

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***

As required by corporate law, the information relating to 2019 (audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 2020 (not audited).

### **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 31 December 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, certain of which had an impact on the interim condensed consolidated financial statements of the Alantra Group.

- 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 to the standards became effective on 1 January 2020 and did not have a significant impact on the Group's consolidated financial statements.

- Interest Rate Benchmark Reform—Phase 1 (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 to the standards became effective on 1 January 2020 and did not have a significant impact on the Group's consolidated financial statements.

- Definition of a Business (Amendments to IFRS 3). These amendments clarify the definition of a business in IFRS 3 in order to make it easier for entities to identify whether they have acquired a business in the context of a business combination or whether, by contrast, they have acquired a group of assets. According to the amendments introduced, to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to an entity's ability to create output. The IASB clarifies that outputs, which most businesses have, in and of themselves are not sufficient to determine that an integrated set of activities and assets is a business. An entity must be able to demonstrate that it has acquired both an input and a substantive process.

These amendments to IFRS 3 became effective on 1 January 2020 and did not have a significant impact on the Group's condensed interim consolidated financial statements.

- Covid-19-Related Rent Concessions (Amendment to IFRS 16, Leases). This amendment makes it easier for lessees to account for covid-19-related rent concessions (reduction in lease payments, forgiveness of lease payments or other economic incentives), the treatment of which, pursuant to the general principles of IFRS 16, would depend on whether or not they lead to a lease modification, and a case-by-case analysis of the leases could prove to be complex and costly. The amendment provides lessees with the option of not having to assess each lease in order to determine whether a covid-19-related rent concession is a lease modification. The practical expedient introduced permits a lessee to account for certain rent concessions as variable lease payments (a reduction in lease payments) rather than as lease modifications. This practical expedient applies

only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met: the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the initial consideration for the lease; any reduction in lease payments affects only payments originally due on or before 30 June 2021; and there is no substantive change to other terms and conditions of the lease.

This amendment to IFRS 16 became effective on 1 June 2020, with earlier application permitted; it did not have an impact on the Group's consolidated financial statements since no rent concession had occurred as a direct consequence of the covid-19 pandemic.

*Main standards, amendments to existing standards and interpretations of standards that had not become effective at 31 December 2020*

At the reporting date of these interim consolidated financial statements, certain International Financial Reporting Standards, related interpretations and amendments thereto had been issued that were not mandatorily applicable at 31 December 2020. Although in some cases early application of these standards, amendments or interpretations is permitted, the Group has not yet adopted them because their potential effects are still being analysed.

Following is a detail of the standards, amendments and interpretations approved for use in the European Union:

- Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosures, IFRS 4, Insurance Contracts and IFRS 16, Leases). These amendments provide specific guidance on how an entity should account for financial assets and liabilities where the basis for determining their contractual cash flows changes as a result of interest rate benchmark reform. The amendments will be applicable for annual reporting periods beginning on or after 1 June 2021.
- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4). In June 2020 the IASB published certain amendments to IFRS 7, Financial Instruments: Disclosures, including a deferral by two years of the date of its initial application until 1 January 2023. In line with these amendments, the IASB also resolved to extend the temporary exemption from applying IFRS 9, Financial Instruments, so that entities would be required to apply it for annual reporting periods beginning on or after 1 January 2023. The amendments will be applicable for annual reporting periods beginning on or after 1 June 2021.

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

- Reference to the Conceptual Framework (Amendments to IFRS 3, Business Combinations). These amendments bring the references to the definitions of an asset and a liability in a business combination into line with those contained in the new Conceptual Framework of 2018. Also, new requirements are added for provisions and contingent liabilities within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21, Levies. In this regard, the acquirer must apply IAS 37, Provisions, Contingent Liabilities and Contingent Assets to determine whether at the acquisition date a present obligation exists as a result of past events. As regards the tax obligations within the scope of IFRIC 21, Levies, the acquirer must apply this IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Lastly, the IASB explicitly states in IFRS 3, Business Combinations that the acquirer shall not recognise a contingent asset acquired in a business combination. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- Property, Plant and Equipment—Proceeds before Intended Use (Amendments to IAS 16, Property, Plant and Equipment). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while the entity is preparing the asset for its intended use. The proceeds from selling any such items (samples), and the cost of producing those items, must be recognised in profit or

loss. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

- Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets). These amendments explain that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling the contract. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- Annual Improvements to IFRS Standards 2018–2020. Minor amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, IFRS 9, Financial Instruments, IFRS 16, Leases and IAS 41, Agriculture. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022.
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, Presentation of Financial Statements). These amendments introduce clarifications with respect to the presentation of liabilities as current or non-current. The main changes refer to the following: the right to defer settlement of the liability for at least twelve months after the reporting period must exist at the end of the reporting period; for a liability to be classified as non-current it must be assessed whether an entity has the right to defer its settlement, irrespective of management intentions regarding the exercise of the right; covenants must be complied with at the end of the reporting period, even if under the related conditions the lender does not test compliance until a later date; the amendments define “settlement” of a liability as a transfer to the counterparty of cash, goods, services or the entity’s own equity instruments that results in the extinguishment of the liability; and it is clarified that the classification of a liability whose terms include an option for the holder to settle it by the transfer of the entity’s own equity instruments is not affected by that option if the option is recognised separately as an equity instrument. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- IFRS 17, Insurance Contracts. Supersedes IFRS 4, Insurance Contracts and establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued to ensure that entities provide relevant and reliable information that gives a basis for users of the financial information to assess the effect that insurance contracts have on the entity’s financial statements. The amendments will be applicable for annual reporting periods beginning on or after 1 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 31 December 2020 and 2019, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 31 December 2020:

	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each Company as at 31 December 2020 (1) (6)						Profit (loss) (6)	
			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	-	(4,000)	65,665	4,068	10,137	10,150
Alantra Investment Managers, S.L.U. (2)	80	-	479	70,986	115	(7,500)	83,927	9,077	10,660	10,770
Alantra Capital Markets, S.V., S.A.U. (3)	100	-	730	3,414	-	-	5,960	1,315	717	501
Alantra Dinamia Portfolio II, S.L. (2)	100	-	100	5,620	-	-	6,045	156	(11)	169
Alantra Corporate Finance China, S.A.U. (2)	70.01	-	60	27	-	-	90	6	(4)	(3)
Quattrocento, S.A.S. (2)	100	-	1	200	-	-	362	35	126	126
Alantra Corporate Finance, LLP (3)	100	-	927	504	(89)	-	15,338	8,305	5,637	5,691
Alantra AG (2)	55	25	164	570	67	-	5,263	1,926	3,224	2,536
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	2,000	732	-	-	3,300	470	125	98
Alantra s.r.l. (3)	40	60	100	445	-	-	5,919	3,847	2,118	1,527
Alantra France Corporate Finance SAS (3)	21	79	936	986	-	-	15,869	11,576	3,679	2,371
Alantra Corporate Finance, S.A.U. (3)	-	100	61	5,678	-	(5,725)	(5,725)	10,012	7,603	5,857
Alantra Private Equity Advisor, S.A.U.(2)	-	80	60	(30)	-	-	28	-	(3)	(2)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80	311	837	-	(2,250)	4,726	3,229	3,465	2,599
Alantra Private Equity Servicios, S.L.U. (2)	-	80	3	160	-	-	159	(1)	(4)	(3)
Mercapital Private Equity S.G.E.I.C., S.A.U. (3)	-	80	301	60	-	-	358	7	(14)	(10)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80	3	(2)	-	-	1	-	-	-
Partilonia Administración, S.L.U. (2)	-	80	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U. (2)	-	80	3	(1)	-	-	2	-	-	-
Flenox, S.L.U. (2)	-	80	3	(3)	-	-	1	2	(1)	(1)
Alantra Asset Management, S.G.I.I.C., S.A.U. (3)	-	80	300	450	-	-	1,657	894	17	13
QMC Directorship, S.L.U. (2)	-	80	3	7	-	-	62	51	1	1
Alantra CRU, S.L.U. (2)	-	80	6	308	-	-	540	539	(444)	(313)
Alantra REIM, S.L.U. (2)	-	80	694	498	-	-	1,168	474	248	185
Alantra Debt Solutions, S.L. (2)	-	60	4	1	-	(795)	1,916	1,706	1,201	900
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48	125	650	-	(2,400)	8,661	6,925	4,463	3,361
Alantra Corporate Portfolio Advisors, S.L. (3)	-	60	8	3,742	-	-	9,754	2,958	3,795	3,046
UDA Real Estate Data, S.L. (2)	-	53.37	4	857	-	-	3,018	2,249	(120)	(92)
Baruch Inversiones, S.L.(2)	-	37.25	28	1,694	30	(1,069)	2,221	470	-	1,069
Alantra ICA UK Ltd (2)	-	100	6	414	(6)	-	249	217	(467)	(382)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42	2,252	1,197	-	-	14,966	8,639	2,859	2,972
Brooklin Buy-Out Limited (3)	-	80	3	-	-	-	149	146	1	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42	-	767	-	-	1,345	230	397	348
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42	10	63	-	-	793	629	120	91
Alantra Belgium, NV (3)	-	85	500	193	-	-	573	162	(281)	(282)
Alantra Deutschland GmbH (3)	-	100	25	1,538	-	(1,800)	9,819	7,323	4,045	2,733
Alantra U.S. Corporation LLC (2)	-	100	25,771	2,025	(3,526)	(872)	26,753	1,259	1,268	1,224
EQMC GP LLC (2)	-	48	-	4	(1)	-	-	-	(3)	(3)
Alantra, LLC (4) (5)	-	100	3,028	5,728	(784)	-	24,122	13,856	1,990	2,294
Alantra Tech USA, LLC (2)	-	70	367	(501)	(5)	-	2,952	2,562	512	529
Downer & Company, S.A.S. (2)	-	100	40	(460)	-	-	3,034	2,561	1,473	893
C.W. Downer & Co. India Advisors LLP (2)	-	99	(10)	(1,646)	102	-	183	1,766	(29)	(29)
Partnersalantra Portugal LDA (2)	-	85	33	455	-	-	1,081	365	265	228
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.13	0	(31)	-	-	762	565	291	228
Alantra Nordics AB (2)	-	75	26	1481	45	-	1,388	58	(195)	(223)
Alantra Denmark ApS (2)	-	75	6	154	(80)	-	1,149	1,050	40	19
Alantra Corporate Finance, B.V. (2)	-	100	15	(847)	-	-	272	1,100	(121)	4
Alantra Greece Corporate Advisors, S.A. (2)	-	100	50	(4)	-	-	375	732	(403)	(403)
Alantra Corporate Portfolio Advisors (Greece), S.A. (2)	-	42	25	150	-	-	2,226	1396	661	655
Alantra Chile SPA (2)	-	100	4,877	(3,674)	(630)	-	595	22	-	-
Alantra Austria & CEE GmbH (2)	-	71	117	(390)	-	-	675	352	633	596
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.99	-	(276)	25	-	2	622	(392)	(369)
Nmás1 Private Equity International S.à.r.l. (2)	-	80	41	(42)	-	-	48	45	4	4
Alteralia Management, S.à.r.l. (2)	-	80	13	(21)	-	-	74	91	(9)	(9)
Alteralia II Management, S.à.r.l. (2)	-	80	12	(7)	-	-	292	309	(22)	(22)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	-	70.01	-	1,260	(40)	-	1,671	213	350	238
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42	397	-	9	-	184	63	(283)	(286)
Alantra Hong Kong Limited (2)	-	100	1	(12)	(2)	-	355	328	41	40
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (2)	-	42	501	-	(195)	-	24	1	(280)	(283)
Alantra Investment Pool, S.L. (2) (5)	50.1	-	10	45,364	-	-	42,527	92	(11)	(272)
Alantra Solar, S.L. (2) (5)	-	40.8	3	-	-	-	2	4	(5)	(5)
Alantra Energy Transition SL (2) (5)	-	56.48	125	47	-	-	603	171	(168)	(168)
Alantra Real Estate Asset Management S.L. (2) (5)	-	80	60	-	-	-	12	(7)	(41)	(41)
Alantra CPA Iberia S.L. (2) (5)	-	58.26	3	325	-	-	4,242	4,367	(604)	(453)

- (1) Unaudited data
- (2) Figures from separate financial statements, except for Alantra LLC.
- (3) Companies whose annual financial statements are subject to statutory audit by Deloitte.
- (4) Company whose annual financial statements are subject to an audit of consolidated financial statements.
- (5) The profit or loss of each entity for the whole of 2020 is included, irrespective of the date on which it was included in the Group.
- (6) Data unaudited at the date of presentation of these condensed interim consolidated financial statements.

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. previously denominated 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	1	-	-
Flenox, 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	28	1	1
Alantra CRU, S.L.U. (previously denominated Alantra Infrastructure, S.L.U.) (2)	-	100	6	534	-	-	561	247	(274)	(226)
Alantra REIM, S.L.U. (2)	-	100	10	498	-	-	984	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	-	-	-
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)
Alnt 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)
Nmás1 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 in 2019

(4) Company whose annual financial statements are subject to an audit of consolidated financial statements in 2019 by other auditor

- (5) Company whose annual accounts are audited for consolidated annual accounts
- (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.

Investments in Group companies at 31 December 2020:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2020 (1) (6)						Profit (loss) (5)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Profit (loss) (5)	
											Operating	Net
<b>Interests in jointly controlled entities:</b>												
Alpina Real Estate GP I, S.A., in liquidation (2)	50	-	65	(43)	31	4	-	-	74	39	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50	-	16	(16)	31	108	-	-	154	15	-	-
Alpina Real Estate GP, S.A., in liquidation (2)	50	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L. (3)	50	-	102	-	4	224	-	-	1,932	884	1,094	820
Tertenia Directorship, S.L. (2)	-	40	2	(2)	3	(1)	-	-	71	75	(6)	(6)
<b>Interests in associates:</b>												
Nplus1 Singer Ltd (4)	-	27.46	6,081	-	128	38,005	(3,681)	-	60,594	16,476	12,238	9,668
Landmark Capital, S.A. (3)	-	30.95	4,099	(4,027)	834	(15)	-	-	855	655	(621)	(619)
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) (5)	24.61	-	3,359	-	380	3,104	-	-	6,556	3,923	(842)	(851)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3) (5)	24.61	-	1,062	-	543	230	-	-	2,050	1,271	6	6
Access Capital Partners Group S.A. (4) (5)	-	24.49	17,459	-	5,661	503	(251)	-	28,897	1,563	11,508	9,205
Asabys Asset Services, S.L. (4) (5)	-	28	1,591	-	3	12	-	-	468	2	(74)	(76)
Asabys Partners, S.G.E.I.C., S.A. (4) (5)	-	28	400	-	125	275	-	-	1,636	496	987	740
Indigo Capital, S.A.S. (4) (5)	-	39.20	2,802	-	200	2,340	-	-	4,433	1,563	414	330

(\*) 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) 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 and Landmark Capital, S.A.

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

(6) Non audited at the date of elaboration of this Condensed Interim Consolidated Financial Statements

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

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2019 (1)						Profit (loss) (5)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Operation	Net
<b>Interests in jointly controlled entities:</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>Interests in associates:</b>												
Nplus1 Singer Ltd (4)	-	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 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 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 financial statements".

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

ALANTRA PARTNERS, S.A.

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

(Thousand of euros)

ASSET	31/12/2020 (Unaudited)	31/12/2019 (*)	LIABILITIES AND EQUITY	31/12/2020 (Unaudited)	31/12/2019 (*)
<b>NON-CURRENT ASSETS:</b>	<b>210,259</b>	<b>203,234</b>	<b>EQUITY:</b>	<b>207,037</b>	<b>200,408</b>
Intangible assets	65	120	<b>OWN FUNDS-</b>	<b>205,985</b>	<b>198,326</b>
Inmovilizado material	1,349	1,505	Capital	115,894	115,894
Property, plant and equipment -	184,324	162,500	Share premium	111,863	111,863
Equity instruments	184,324	162,500	Reserves-	(30,448)	(36,226)
Loans to companies	-	-	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	22,541	37,086	Other reserves	(53,639)	(59,417)
Equity instruments	20,098	34,700	Treasury shares and own equity instruments	(1,535)	(177)
Loans to third parties	2,228	2,169	Profit (loss) for the period	19,818	37,201
Other financial assets	215	217	Interim dividend	(9,607)	(30,229)
Deferred tax assets	1,980	2,023	Other equity instruments	-	-
			<b>VALUATION ADJUSTMENTS-</b>	<b>1,052</b>	<b>2,082</b>
			Available-for-sale-financial assets	1,052	2,082
			<b>NON-CURRENT LIABILITIES:</b>	<b>7,998</b>	<b>8,079</b>
<b>CURRENT ASSETS</b>	<b>25,958</b>	<b>37,650</b>	Non-current provisions	7,582	7,974
Non-current assets held for sale	-	-	Non-current payables	395	-
Trade and other receivables:-	24,525	28,930	Deferred tax liabilities	21	105
Trade receivables	25	11			
Receivable from Group companies and associates	12,793	22,415	<b>CURRENT LIABILITIES:</b>	<b>21,182</b>	<b>32,397</b>
Sundry accounts receivable	-	-	Current payables	-	-
Employee receivable	22	5	Short term payables	-	2,485
Other receivables from the tax authorities	11,685	6,499	Current payables, group companies and associates	13,609	17,691
Current tax assets	-	-	Acreedores comerciales y otras cuentas a pagar-	7,573	12,221
Current financial investments	-	5,610	Other payables	603	3,993
Cash and cash equivalents-	1,433	3,110	Employee payables	5,894	4,086
Cash	1,433	3,110	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	1,076	4,142
<b>TOTAL ASSETS</b>	<b>236,217</b>	<b>240,884</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236,217</b>	<b>240,884</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE YEARS ENDED**  
**31 DECEMBER 2020 AND 2019**

(Thousand of euros)

	2020 (Unaudited)	2019 (*)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>30,188</b>	<b>58,662</b>
<b>Impairment and gain (loss) on disposal of financial instruments-</b>	<b>2,805</b>	<b>(1,954)</b>
Impairment and losses	(523)	(9,925)
Impairment and gain (loss) on disposal of fixed assets	3,328	7,971
<b>Other operating income-</b>	<b>-</b>	<b>-</b>
Non-core and other current operating income	-	-
<b>Personnel expenses-</b>	<b>(8,537)</b>	<b>(12,630)</b>
Wages, salaries and similar expenses	(7,596)	(11,306)
Employee benefits expense	(941)	(1,324)
<b>Other operating cost-</b>	<b>(4,661)</b>	<b>(9,723)</b>
Outside services	(4,620)	(9,591)
Taxes	(41)	(90)
Losses, impairment and changes in trade provisions	-	(42)
<b>Depreciation and amortisation</b>	<b>(277)</b>	<b>(232)</b>
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>	<b>-</b>	<b>-</b>
Impairment and losses	-	-
<b>Negative goodwill in business combinations</b>	<b>-</b>	<b>-</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>19,518</b>	<b>34,123</b>
<b>Finance income-</b>	<b>254</b>	<b>303</b>
Form marketable securities and other financial instruments	-	-
Group companies and associates	-	-
Third parties	254	303
<b>Finance cost</b>	<b>(4)</b>	<b>(81)</b>
<b>Exchange differences</b>	<b>35</b>	<b>27</b>
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>285</b>	<b>249</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>19,803</b>	<b>34,372</b>
Income tax	15	2,829
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>19,818</b>	<b>37,201</b>
<b>DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>19,818</b>	<b>37,201</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2020 AND 2019**  
**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**  
(Thousands of euros)

	2020 (Unaudited)	2019 (*)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>19,818</b>	<b>37,201</b>
<b>Income and expense recognised directly in equity</b>		
<b>Measurement of financial instruments</b>	<b>(1,030)</b>	<b>4,784</b>
Available-for-sale financial assets	(1,030)	4,784
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>9</b>	<b>(42)</b>
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1,021)</b>	<b>4,742</b>
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	(12)	(21)
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	<b>3</b>	<b>5</b>
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	<b>(9)</b>	<b>(16)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>18,788</b>	<b>41,927</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED AT 31 DECEMBER 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>BALANCE AT YEAR ENDED 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>RESTATED OPENING BALANCE, 2019 (*)</b>	115,894	111,863	(38,330)	(768)	33,978	(25,048)	-	(2,644)	-	194,945
Total recognised income and expense	-	-	-	-	37,201	-	-	4,726	-	41,927
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(38,284)	-	-	-	(38,284)
Transactions with treasury shares (net)	-	-	536	591	-	-	-	-	-	1,127
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	693	-	-	-	-	-	-	693
Other changes in equity	-	-	875	-	(33,978)	33,103	-	-	-	-
<b>CLOSING BALANCE, 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>RESTATED OPENING BALANCE, 2020</b>	115,894	111,863	(36,226)	(177)	37,201	(30,229)	-	2,082	-	200,408
Total recognised income and expense	-	-	-	-	19,818	-	-	(1,030)	-	18,788
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(16,579)	-	-	-	(16,579)
Transactions with treasury shares (net)	-	-	-	(1,358)	-	-	-	-	-	(1,358)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	5,725	-	-	-	-	-	-	5,725
Other changes in equity	-	-	53	-	(37,201)	37,201	-	-	-	53
<b>CLOSING BALANCE, 2020 (**)</b>	115,894	111,863	(30,448)	(1,535)	19,818	(9,607)	-	1,052	-	207,037

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**ALANTRA PARTNERS, S.A.**

**STATEMENTS OF CASH FLOWS FOR THE YEARS  
ENDED 31 DECEMBER 2020 AND 2019**

(Thousands of euros)

	2020 (Unaudited)	2019 (*)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>28,151</b>	<b>54,275</b>
<b>Profit (loss) before tax</b>	<b>19,803</b>	<b>34,372</b>
<b>Adjustments to profit and loss</b>		
Depreciation and amortisation	277	232
Other net adjustments to profit (loss)	158	8,873
Impairment losses	(392)	7,440
Impairment and gain (loss) on disposal of financial instruments	(3,328)	(7,971)
<b>Changes in working capital</b>		
Receivables	4,435	(59,305)
Other assets	1,893	4,925
Payables	(7,145)	8,847
Other liabilities	(2,485)	16,481
Other assets and liabilities non current	397	(1,390)
<b>Other cash flows from operating activities</b>		
Interest paid	-	-
Dividends received	17,832	45,333
Interest received	-	-
Income tax recovered / (paid)	(3,265)	(3,562)
Other sums received / (paid) from operating activities	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(13,278)</b>	<b>(21,480)</b>
<b>Payment for investments-</b>		
Group companies, associates and business units	(7,238)	(39,395)
Property, plant and equipment, intangible assets and investment property	(23)	(72)
Tangible Assets	(43)	(1,510)
Other financial assets	(40,016)	(7,024)
Other assets	-	-
<b>Proceeds from sale of investment-</b>		
Group companies, associates and business units	31,042	15,944
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	3,000	10,445
Non-current assets and liabilities classified as held-for-sale	-	-
Other assets	-	132
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(16,579)</b>	<b>(38,284)</b>
<b>Sums received / (paid) in respect of equity instruments</b>		
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>		
Issuance	-	-
Repayment and redemptions	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(16,579)</b>	<b>(38,284)</b>
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,677)</b>	<b>(5,489)</b>
Cash and cash equivalents, opening balance	3,110	8,599
Cash and cash equivalents, closing balance	1,433	3,110

(\*) Presented solely and exclusively for comparison purposes

## **2.6 Foreign currency transactions**

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 31 December 2020 and 2019 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). These items essentially generated a net profit during the annual period ended 31 December 2020 totaling EUR 485 thousand (a net loss of EUR 697 thousand during the annual period ended 31 December 2019). These 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 31 December 2020 and 2019, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		31-12-2020	31-12-2019
Nplus1 Singer Ltd (1) (5)	Pound Sterling	(1,063)	(219)
Alantra AG (2)	Swiss franc	931	974
Alantra US Corporation, LLC (2) (3)	US dollar	(3,593)	(292)
Alantra Chile SPA (2) (4)	Chilean peso	(632)	(589)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	25	(14)
Alantra Corporate Finance, LLP (2)	Pound Sterling	(754)	1,087
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	25	114
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(315)	(7)
Alantra ICA UK Ltd (2) (8)	Pound Sterling	(6)	(4)
Alantra Investment Advisory (Shanghai) Co. Ltd (2) (8)	Chinese Yuan	(40)	(5)
Alantra Hong Kong Limited (2) (8)	Hong Kong dollar	(2)	-
		<b>(5,425)</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 krone US dollar 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**

*Restructuring of companies in the asset management business and joint investment agreement, in order to include Grupo Mutua as a reference shareholder*

On 26 November 2019, subsequently rectified on 27 December 2019, the Company, as the sole shareholder of Alantra Investment Managers, S.L., resolved to increase the share capital of the latter through the issuance of 47,932 ordinary shares of EUR 1 par value each and a share premium of approximately EUR 60 per share, to be subscribed and paid by means of a non-cash contribution consisting of 100% of Alantra Multi Asset, S.G.I.I.C., S.A.U. (formerly 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. The purpose of the transaction was to effect the necessary internal reorganisation of the Group's asset management business, in order to centralise it under a single entity, with a view to subsequently including Grupo Mutua as a reference shareholder for this business. The aforementioned transaction did not have an impact on the consolidated financial statements for 2019.

Subsequently, on 5 February 2020, the Group incorporated Alantra Investment Pool, S.L. in order to centralise the ownership interests held by the Group in investment vehicles. Alantra Investment Pool, S.L. was initially wholly owned by the Company, with a share capital of EUR 10 thousand and a share premium of EUR 39,964 thousand, which the Company subscribed by means of the payment of EUR 2,915 thousand in cash and the transfer of substantially all its ownership interests in investment vehicles at that date (see Note 9). Also, the first quarter of 2020 saw the performance of various transactions among companies in the Group, consisting of non-cash contributions, reimbursements of capital contributions and sales of holdings, in order to complete the aforementioned centralisation of ownership interests in investment vehicles at Alantra Investment Pool, S.L.

Lastly, as notified in a relevant event communication to the CNMV, on 27 February 2020 it was resolved to include Grupo Mutua as a reference shareholder of the Group's alternative asset management division, through the acquisition by Grupo Mutua of 20% of the share capital of Alantra Investment Managers, S.L. and an agreement for joint investment in the funds and other products managed by the Group (through Alantra Investment Pool, S.L.). The transaction forms part of the Group's project to consolidate its asset management division as an independent, international manager of mid-market diversified alternative assets, operating primarily in Europe. The involvement of Grupo Mutua as a reference shareholder will ensure that the necessary financial resources are available for the growth (both organic and inorganic) of the management platform, its international expansion, the strengthening of the management team, and the GP commitments that act as a facilitator for the launch of new products.

Completion of the above-mentioned transaction was conditional solely upon the obtainment of the requisite resolution of non-objection from the CNMV. Ultimately, on 14 May 2020 the Company announced, by way of a relevant event communication, that the transaction had been completed, following satisfaction of this condition precedent.

The acquisition by Grupo Mutua of 20% of the aforementioned Alantra asset management division was effected through:

- a contribution of EUR 45 million which will be used to finance the plan for the area's growth and international expansion. This contribution was instrumented through the acquisition by Grupo Mutua of 2% of Alantra Investment Managers, S.L. from the Company (by way of a sale) for EUR 3,673 thousand and, simultaneously, a capital increase at Alantra Investment Managers, S.L. involving the issuance of 87,994 shares of EUR 1 par value and a share premium of approximately EUR 468.65 each, which was subscribed in full by Grupo Mutua.
- an additional deferred payment by Grupo Mutua of up to EUR 11.2 million, to be determined on the basis of the degree to which Alantra Asset Management achieves certain business indicators envisaged for 2020-2023; this payment will be made, as the case may be, on the date a liquidity event occurs or, if none has taken place by then, on 1 April 2024. At the transaction date and at 31 December 2020, the Group considered that the conditions necessary for the accrual of the balance receivable relating to the deferred payment had not been met.

As a result of the above transaction, the Group retained control of Alantra Investment Managers, S.L. and its subsidiaries, and the aforementioned investment did not have any impact on the consolidated statement of profit or loss, the capital gain obtained being recognised with a credit to reserves of EUR 3,072 thousand.

Lastly, under the agreement for joint investment in the funds and other products managed by the Group, the Company sold 4,990 shares of Alantra Investment Pool, S.L. (representing 49.90% of its share capital) to Grupo Mutua for EUR 19,581 thousand. Since the Group did not lose control of Alantra Investment Pool, S.L., the capital loss incurred, which was not material, was recognised with a charge to reserves in 2020. Furthermore, the two parties have assumed the obligation to achieve a joint investment of EUR 100 million in those products over the next four years.

#### *Acquisition of an ownership interest in Indigo Capital, S.A.S. without obtainment of control*

On 6 August 2020, Alantra Investment Managers, S.L. entered into an agreement to acquire 49% of the shares of Indigo Capital, S.A.S. for a cash price of EUR 2,802 thousand, conditional solely upon obtainment of the related authorisations from the supervisors of the markets in which Indigo operates. These authorisations were obtained on 28 September 2020, and on that date the transaction was formalised and completed on the terms described above.

In the opinion of the Company's directors, the conditions for considering Indigo Capital, S.A.S. as an associate were met and, therefore, the investment in Indigo Capital, S.A.S. was recognised under "Investments Accounted for Using the Equity Method" on the asset side of the consolidated statement of financial position as at 31 December 2020.

In relation to the process of identifying the net assets acquired, the amount of the investment in Indigo Capital, S.A.S. recognised in "Investments Accounted for Using the Equity Method" includes EUR 300 thousand relating to implicit goodwill and EUR 1,245 thousand relating to contractual rights arising from client relationships (mainly fund management agreements with finite useful lives) originating from the acquired business (the client list). This client list is amortised using the diminishing balance method, based on the evolution of the related activity, over an estimated period of approximately six years, although the effect is particularly significant in the first three years. The amortisation charge is recognised under "Share of Profit or Loss of Entities Accounted for Using the Equity Method" in the consolidated statement of profit or loss, together with the changes in value of the ownership interest held by the Group in Indigo Capital, S.A.S.

#### *Acquisition of an ownership interest in Asabys Partners, S.G.E.I.C., S.A. without obtainment of control*

On 17 July 2019, Alantra Investment Managers, S.L. entered into an investment agreement by virtue of which it undertook to acquire 1,180 shares of Asabys Asset Services, S.L. through (i) the purchase of 809 shares for EUR 1,091 thousand, and (ii) the acquisition of 371 newly created shares with a total value (par value and premium) of EUR 500 thousand, after which Alantra Investment Managers, S.L.U. would own 35% of the share capital of Asabys Asset Services, S.L.

The effectiveness of the aforementioned investment agreement was subject to Asabys Asset Services, S.L. being authorised by the CNMV to incorporate, as the sole shareholder, Asabys Partners, S.G.E.I.C., S.A., and to the latter being designated the management company of Sabadell Asabys Health Innovation Investments, S.C.R., S.A. (a private equity firm that invests in companies in the healthcare industry, sponsored by Asabys Asset Services, S.L., and which commenced operations in 2019 as a self-managed private equity firm). Once the conditions precedent referred to above had been fulfilled, on 9 April 2020 Alantra Investment Managers, S.L.U. acquired 35% of the share capital of Asabys Asset Services, S.L., for which it paid the aforementioned amounts. At 31 December 2019, "Current Financial Assets - At Amortised Cost" on the asset side of the consolidated statement of financial position included EUR 200 thousand which the company had advanced as a deposit in accordance with the investment agreement.

In the opinion of the Company's directors, the conditions for considering Asabys Asset Services, S.L. as an associate were met and, therefore, the investment in Asabys Asset Services, S.L. was recognised under "Investments Accounted for Using the Equity Method" on the asset side of the consolidated statement of financial position as at 31 December 2020.

In relation to the process of identifying the net assets acquired, the amount of the investment in Asabys Asset Services, S.L. recognised in “Investments Accounted for Using the Equity Method” includes EUR 705 thousand relating to implicit goodwill and EUR 696 thousand corresponding to the management agreement for Sabadell Asabys Health Innovation Investments, S.C.R., S.A., a company with a finite useful life (client list) . This client list is amortised using the diminishing balance method, based on the evolution of the related activity, over an estimated period of approximately six years, although the effect is particularly significant in the first three years. The amortisation charge is recognised under “Share of Profit or Loss of Entities Accounted for Using the Equity Method” in the consolidated statement of profit or loss, together with the changes in value of the ownership interest held by the Group in Asabys Asset Services, S.L.

#### *Other transactions in 2020*

In 2020 certain companies were included in the Atlanta Group and there were changes in certain percentages of ownership, without a significant impact on these condensed interim consolidated financial statements for 2020, as detailed below.

On 21 May 2019, Alantra Corporate Portfolio Advisors, S.L. resolved to acquire 93.63% of UDA Real Estate Data, S.L., a company that offers technological services based on big data and artificial intelligence for the real estate industry. The purchase price of the shares totalled EUR 2,946 thousand, of which EUR 2,129 thousand were paid in cash and EUR 817 thousand are being paid on a deferred basis to certain shareholders on the first and second anniversaries of the date of the close of the transaction, by means of two payments of EUR 408.5 thousand ; the first of these payments has already been made and the second has been postponed by one year. At the same time, it was resolved to increase capital at UDA Real Estate Data, S.L. through the issuance of 548 shares of EUR 1 par value each and a share premium of EUR 844.9115937 which were subscribed in full by Alantra Corporate Portfolio Advisors, S.L. After the capital increase, Alantra Corporate Portfolio Advisors, S.L. held 94.45% of this investee. In addition, an investment commitment was entered into by an investor, formalisation of which was deferred by means of successive novations of the related agreement. At the reporting date of these condensed interim consolidated financial statements, this investment commitment had not yet been fulfilled. Also, in the process of recognising the identifiable assets acquired, the Company's directors considered that the requirements for recognising an intangible asset of EUR 317 thousand in relation to development expenditure had been met. This intangible asset, which was recognised under “Intangible Assets - Other Intangible Assets” in the consolidated statement of financial position, is amortised on the basis of its finite useful life, estimated initially at three years (see note 5.b). Lastly, taking into account the consideration transferred in order to obtain control of the company, the amount relating to non-controlling interests and the fair value of the identifiable net assets of UDA Real Estate Data, S.L., including those described in the preceding paragraph, goodwill of EUR 1,673 thousand arose, which was recognised under “Intangible Assets – Goodwill” in the consolidated statement of financial position. In 2020 the Group recognised an impairment loss of EUR 1,000 thousand on a portion of that goodwill under “Impairment of Non-Current Assets” in the consolidated statement of profit or loss for 2020 (see Note 5.b). Lastly, on 11 December 2020, Alantra Corporate Portfolio Advisors, S.L. sold 235 shares of UDA Real Estate Data, S.L., representing 5.5% of its share capital, to one of its employees for EUR 423 per share; however, this transaction did not have a significant effect on these condensed interim consolidated financial statements. Also, the Group holds a right of usufruct over 3.87% of the share capital disposed of. There are certain agreements between the parties, associated with these shares, which the Group considered did not have a significant impact on these condensed interim consolidated financial statements.

On 4 November 2019, Alantra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated, of which Alantra Corporate Portfolio Advisors International Limited owned 99.9998%, through a disbursement of BRL 450 thousand, and Alantra Corporate Portfolio Advisors International (Ireland) Limited owned 0.0002%, by means of a non-material disbursement. On 23 September 2020, Alantra Corporate Portfolio Advisors International Limited acquired, by means of a non-material disbursement, the additional percentage not previously owned by it and attained a 100% ownership interest.

On 18 November 2019, Alantra International Corporate Advisory, S.L.U. sold a 10% interest owned by it in the share capital of Alantra Austria & CEE GmbH to several third parties for a non-material amount, as a result of which it held a 60% ownership interest at 31 December 2019. The capital gain that arose on this transaction, which is not material, was recognised with a credit to reserves in 2019. Lastly, on 21 September 2020, Alantra International Corporate Advisory, S.L.U. acquired additional shares from a third party for EUR 80 thousand and, therefore, at 31 December 2020 its ownership interest in Alantra Austria & CEE GmbH stood at 71%.

At its meeting held on 22 November 2019, the Board of Directors of Alantra Corporate Portfolio Advisors, S.L. prepared a plan for the segregation of an economic unit through the transfer en bloc of the segregated assets and liabilities, totalling EUR 328 thousand, to a newly created company wholly owned by this company called Alantra CPA Iberia, S.L. This plan was approved by the company's General Meeting on the same date. The purpose of the segregation was to respond to the need for an internal reorganisation of the advisory business of Alantra Corporate Portfolio Advisors, S.L., which will perform its activities through various subsidiaries depending on the nature of the activities or the geographical area in which they are carried on. The segregation became effective for accounting purposes after the reporting date, on 18 February 2020, upon registration of the related deed in the Mercantile Register. The segregated company was not extinguished as a result of the aforementioned segregation and continues to exist as the sole shareholder of the beneficiary company. The aforementioned transaction does not have an impact on these condensed interim consolidated financial statements. In addition, on 11 and 17 December 2020, Alantra Corporate Portfolio Advisors, S.L. sold 87 shares of Alantra CPA Iberia, S.L., representing 2.9% of its share capital, to three employees of Alantra CPA Iberia, S.L. for EUR 5,020 per share; however, this transaction did not have a significant effect on these condensed interim consolidated financial statements. Also, the Group holds a right of usufruct over 1.67% of the share capital disposed of. There are certain agreements between the parties, associated with these shares, which the Group considered did not have a significant impact on these condensed interim consolidated financial statements.

On 14 February 2019, Alnt Corporate Portfolio Advisors (Portugal) Lda. was incorporated, with Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors International Limited each owning a 50% stake in this company, acquired by means of a non-material disbursement. Within the framework of its plan (described above) for the segregation of an economic unit, Alantra Corporate Portfolio Advisors, S.L. transferred its ownership interest in this company to Alantra CPA Iberia, S.L.

On 23 December 2019, the Company, as the sole shareholder of Alantra Dinamia Portfolio II, S.L.U., made a cash contribution of EUR 8,900 thousand. Also, on 30 December 2019, Alantra Dinamia Portfolio II, S.L.U. entered into a convertible loan agreement whereby it lent EUR 11,116 thousand to Atlántida Directorship, S.L., Sole-Shareholder Company (whose sole shareholder is Lantus, S.L.), in order to finance the acquisition of a property in Barcelona from Olimpo Mediterráneo Residencial, S.L., as well as the associated costs (see Note 12). The loan has a term of one month, and on maturity Alantra Dinamia Portfolio II, S.L.U. can elect either to extend the loan term for further one-month periods or to receive repayment of the loan through the delivery of shares resulting from a capital increase (conversion of loan into capital). In the opinion of the Company's directors, in 2020 the conditions for considering Atlántida Directorship, S.L., Sole-Shareholder Company, as a subsidiary were met, since the aforementioned options to convert the loan into capital could be exercised from January 2020 onwards.

On 20 March 2020, Atlántida Directorship, S.L., Sole-Shareholder Company, obtained bank financing of EUR 6,500 thousand, for which the Group, together with a third party, acted as the guarantor, and a portion of the loan, amounting to EUR 5,181 thousand, was repaid. This loan bears monthly interest at a floating rate. The loan agreement stipulates that Lantus, S.L. and its shareholders are responsible, together with Atlántida Directorship, S.L., Sole-Shareholder Company, for fulfilment of any of the obligations assumed by virtue of the agreement, and they undertook to provide a security interest in 84.75% of the shares representing the capital of Atlántida Directorship, S.L., Sole-Shareholder Company, and formalised a security agreement involving the pledge of shares on that same date.

In addition, the Company's directors consider that all the requirements are met for classifying the assets and liabilities allocated to Atlántida Directorship, S.L., Sole-Shareholder Company, as a disposal group in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, which entails certain presentation and disclosure requirements with regard to these condensed interim consolidated financial statements. In any event, the foregoing refers solely to presentation requirements and does not have a significant impact on the Group's consolidated shareholders' equity and total equity figures at 31 December 2020.

On 18 February 2020, Alantra Multi Asset, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. resolved to change the name of Alantra Asset Management, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. to its current name.

On 3 March 2020, Alantra International Corporate Advisory, S.L.U. acquired additional shares of Alantra Greece Corporate Advisors, S.A., representing 12.5% of its share capital, for a non-material amount from a third party, as a result of which it held all the shares of this company at 31 December 2020.

On 3 March 2020, Alantra Real Estate Asset Management, S.A. was incorporated, with Alantra Investment Managers, S.L. initially owning a 60% equity interest, for which it disbursed EUR 36 thousand. Subsequently, on 15 December 2020, Alantra Investment Managers, S.L. acquired the remaining 40% of the share capital from a third party for a non-material amount.

On 12 June 2020, Alantra Investment Managers, S.L. acquired 51% of the share capital of Alantra Solar, S.L. for a non-material amount.

On 14 September 2020, Alantra Energy Transition, S.A. was incorporated, with Alantra Investment Managers, S.L. owning a 70.60% equity interest, for which it disbursed EUR 424 thousand. In addition, on 20 November 2020 this company resolved to change its name to Alantra Enagás Energy Transition, S.A.

On 7 October 2020, the Company sold a 29.99% interest it held in the share capital of Alantra Corporate Finance China, S.A. to several third parties for EUR 161 thousand. The capital gain that arose on this transaction, which is not material, was recognised with a credit to reserves in 2020. Additionally, on that same date, a shareholders agreement was executed before a notary public in which it was agreed that, should the cumulative profit from operations of Alantra Corporate Finance China, S.A. from 1 January 2019 to 31 December 2021 reach a certain amount, an additional percentage (10%) of the company's dividend rights would be transferred to the non-controlling shareholders, who, at the same time, are employees of this company. The Company's directors do not expect Alantra Corporate Finance China, S.A. to meet the agreed conditions for the delivery of those rights.

On 1 October 2020, the Company acquired, for a non-material amount, 0.01% of the share capital of Alantra Corporate Finance México, S.A. de C.V., in which Alantra International Corporate Advisory, S.L.U. holds a 99.99% equity interest.

On 30 November 2020, an agreement was entered into whereby Alantra, LLC transferred the 100% ownership interest held by it in Downer & Company, SAS to Alantra France Corporate Finance SAS for EUR 446 thousand. Since the Group owns all the shares of both of these companies, this transaction did not have an impact on these condensed interim consolidated financial statements.

On 21 December 2020, Alantra International Corporate Advisory, S.L.U., as the sole shareholder of Alantra Corporate Finance, S.A.U., decided to distribute a dividend in kind of EUR 5,725 thousand out of profit for 2020, equal to 4,500 shares of Alantra Corporate Portfolio Advisors, S.L., representing 60% of its share capital. Also, on that same date, the Company, as the sole shareholder of Alantra International Corporate Advisory, S.L.U., decided to distribute the above-mentioned shares, for the same amount, with a charge to the share premium account, and, accordingly, at 31 December 2020 the Company held a 60% direct ownership interest in the share capital of Alantra Corporate Portfolio Advisors, S.L. This transaction did not have an impact on equity in these condensed interim consolidated financial statements.

#### **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 31 December 2020 (unaudited) and 31 December 2019:

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Revenue	119,290	121,619	28,662	43,615	28,034	47,520	1,876	1,479	-	-	-	-	-	-	177,862	214,233
Ordinary income among segments	630	1,666	7,862	7,631	3,997	4,606	7,754	7,791	-	-	-	-	20,243	(21,694)	-	-
Other operating revenue	45	27	-	-	-	-	-	-	-	-	-	-	-	-	45	27
Personnel expenses	(70,218)	(67,551)	(20,039)	(22,358)	(12,752)	(15,840)	(5,835)	(6,333)	(147)	(253)	(617)	(6,045)	-	-	(109,608)	(118,380)
Other operating expenses	(11,248)	(17,032)	(4,875)	(6,776)	(3,133)	(4,143)	(5,411)	(8,590)	(22)	(189)	-	-	-	-	(24,689)	(36,730)
Other operating expenses among segments	(5,577)	(6,368)	(6,975)	(7,368)	(6,986)	(7,952)	(705)	(6)	-	-	-	-	(20,243)	21,694	-	-
Depreciation and amortisation charge	(3,589)	(3,442)	(542)	(443)	(58)	(508)	(1,716)	(1,311)	-	-	(105)	-	-	-	(6,010)	(5,704)
Impairment of non-current assets	(58)	-	5	-	-	-	-	-	-	-	(1,000)	(10,717)	-	-	(1,053)	(10,717)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>29,275</b>	<b>28,919</b>	<b>4,098</b>	<b>14,301</b>	<b>9,102</b>	<b>23,683</b>	<b>(4,036)</b>	<b>(6,970)</b>	<b>(169)</b>	<b>(442)</b>	<b>(1,722)</b>	<b>(16,762)</b>	-	-	<b>36,547</b>	<b>42,729</b>
Finance income	-	-	-	-	-	-	-	-	2,139	2,712	277	101	-	-	2,416	2,813
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	27	-	(27)	-	-
Finance cost	(103)	(104)	(6)	-	-	(6)	(54)	(45)	(37)	-	(143)	(95)	-	-	(343)	(250)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	(27)	-	27	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	48	252	(6)	-	-	252	42
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	-	-	-	-	-	-	-	-	-	-	485	(697)	-	-	485	(697)
Impairment loss/reversal on financial instruments	(1,447)	1,251	(36)	1,299	-	-	-	-	73	-	-	(2,473)	-	-	(1,410)	77
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	27	42	(150)	19,947	-	-	(123)	19,989
<b>Net Finance Income (Costs)</b>	<b>(1,550)</b>	<b>1,147</b>	<b>(42)</b>	<b>1,299</b>	<b>-</b>	<b>(6)</b>	<b>(54)</b>	<b>(45)</b>	<b>2,202</b>	<b>2,802</b>	<b>721</b>	<b>16,777</b>	-	-	<b>1,277</b>	<b>21,974</b>
Profit (loss) of equity-accounted investees	2,573	2,134	-	-	2,852	1,787	-	-	-	-	(1,313)	(1,005)	-	-	4,112	2,916
<b>Profit (loss) before tax</b>	<b>30,298</b>	<b>32,200</b>	<b>4,056</b>	<b>15,600</b>	<b>11,954</b>	<b>25,464</b>	<b>(4,090)</b>	<b>(7,015)</b>	<b>2,033</b>	<b>2,360</b>	<b>(2,314)</b>	<b>(990)</b>	-	-	<b>41,936</b>	<b>67,619</b>
Income tax expense	(6,362)	(7,908)	(755)	(3,305)	(2,457)	(6,406)	1,956	2,004	(508)	(574)	(155)	1,528	-	-	(8,281)	(14,661)
<b>Consolidated profit (loss) for the period</b>	<b>23,936</b>	<b>24,292</b>	<b>3,301</b>	<b>12,295</b>	<b>9,497</b>	<b>19,058</b>	<b>(2,134)</b>	<b>(5,011)</b>	<b>1,525</b>	<b>1,786</b>	<b>(2,469)</b>	<b>538</b>	-	-	<b>33,655</b>	<b>52,958</b>
Profit (loss) attributable to the parent	23,149	23,346	1,801	6,596	6,508	12,875	(2,134)	(5,011)	1,390	1,790	(1,688)	538	-	-	29,026	40,134
Profit (loss) attributable to non-controlling interests	787	946	1,499	5,699	2,989	6,183	-	-	135	(4)	(781)	-	-	-	4,629	12,824

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 in 2020 and 2019:

	Turnover net amount			
	Individual		Individual	
	2020	2019 (*)	2020	2019 (*)
Domestic market	30,188	58,662	57,415	95,778
International market -				
European Union:				
Euro Zone:				
Italy	-	-	9,699	7,134
Germany	-	-	14,165	13,482
France	-	-	22,004	9,981
Greece	-	-	-	115
Netherlands	-	-	168	388
Portugal	-	-	258	728
Belgium	-	-	178	2,650
Austria	-	-	1,888	883
Luxembourg	-	-	3,460	3,557
Non-Euro Zone				
United Kingdom	-	-	41,369	38,241
Sweden	-	-	2,789	2,294
Denmark	-	-	-	-
Switzerland	-	-	9,616	15,273
Other countries:				
United States	-	-	11,992	20,754
India	-	-	-	36
China	-	-	2,361	2,715
Hong Kong	-	-	377	-
Mexico	-	-	123	222
Others	-	-	-	2
	<b>30,188</b>	<b>58,662</b>	<b>177,862</b>	<b>214,233</b>

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in 2020 and 2019, and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 31 December 2020			Average headcount	Employees at 31 December 2019			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	2	1	3	3	2	1	3	3
Técnicos	19	14	33	33	19	15	34	34
Auxiliares	3	12	15	13	2	11	13	13
	<b>24</b>	<b>27</b>	<b>51</b>	<b>49</b>	<b>23</b>	<b>27</b>	<b>50</b>	<b>50</b>

*Consolidated*

	Employees at 31 December 2020			Average headcount	Employees at 31 December 2019			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	46	4	50	52	48	4	52	53
Técnicos	385	93	478	490	389	96	485	442
Auxiliares	8	49	57	56	5	50	55	50
	<b>439</b>	<b>146</b>	<b>585</b>	<b>598</b>	<b>442</b>	<b>150</b>	<b>592</b>	<b>545</b>

**5. Intangible assets**

**a. Goodwill**

At 31 December 2020 and 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
	31/12/2020	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	94	91	2016	Swedish korona
Partnersalantra Portugal, LDA	-	23	2016	Euro
Alantra, LLC	19,241	21,017	2016	US dollar
Alantra Corporate Finance, LLP	28,512	30,128	2017	Pound sterling
Alantra Corporate Portfolio Advisor International, Ltd	667	705	2018	Pound sterling
Alantra AG	12,515	12,454	2018	Swiss franc
UDA Real Estate Data, S.L.	673	1,673	2019	Euro
<b>Total</b>	<b>62,836</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 31 December 2020 and 2019 records software acquired by the Group for 399 and 465 thousand of euros, respectively,

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for 2020 and 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	1,096	1,927
Additions	175	86	-	-	-	-	175	86
Disposals	(25)	(361)	-	-	-	-	(25)	(361)
Other changes	-	-	-	432	-	-	-	432
Balance at December 31	<b>814</b>	<b>664</b>	<b>432</b>	<b>432</b>	<b>-</b>	<b>988</b>	<b>1,246</b>	<b>2,084</b>
<b>Accumulated amortisation:</b>								
Balance at January 1	(510)	(747)	(121)	-	-	(988)	(631)	(1,735)
Allowances	(111)	(193)	(130)	(97)	-	-	(241)	(290)
Disposals	25	361	-	-	-	-	25	361
Other changes	-	69	-	(24)	-	-	-	45
Balance at December 31	<b>(596)</b>	<b>(510)</b>	<b>(251)</b>	<b>(121)</b>	<b>-</b>	<b>(988)</b>	<b>(847)</b>	<b>(1,619)</b>
<b>Net intangible assets</b>	<b>218</b>	<b>154</b>	<b>181</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>399</b>	<b>465</b>

At 31 December 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 in 2020 and 2019, entirely comprising property and equipment for own use, were as follows:

	Thousands of Euros					
	Fixtures	Computer Hardware	Furniture	Other Items of Property and Equipment	Property and equipment in course	Total
<b>Cost:</b>						
Balances at 1 January 2019	3,632	2,398	1,029	265	-	7,345
Additions	1,419	545	348	30	23,127	25,469
Disposals	(1,902)	(368)	(154)	(42)	(2,484)	(4,950)
Transfers	-	-	-	-	-	-
Other changes	47	57	17	-	-	121
<b>Balances at 31 December 2019</b>	<b>3,196</b>	<b>2,632</b>	<b>1,240</b>	<b>253</b>	<b>20,643</b>	<b>27,964</b>
Additions	79	323	71	17	2,291	2,782
Disposals	(11)	(103)	(26)	(1)	(1,806)	(1,947)
Transfers	-	1	-	-	-	1
Other changes	(62)	(21)	(27)	9	-	(101)
<b>Balances at 31 December 2020</b>	<b>3,202</b>	<b>2,833</b>	<b>1,258</b>	<b>278</b>	<b>21,128</b>	<b>28,699</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2019	(1,776)	(1,617)	(426)	(164)	-	(3,983)
Allowances	(529)	(392)	(104)	(23)	(4,366)	(5,414)
Disposals	1,193	368	89	42	153	1,845
Other changes	163	4	6	1	-	174
<b>Balances at 31 December 2019</b>	<b>(949)</b>	<b>(1,637)</b>	<b>(435)</b>	<b>(144)</b>	<b>(4,213)</b>	<b>(7,378)</b>
Allowances	(323)	(390)	(111)	(16)	(4,929)	(5,769)
Disposals	5	68	20	-	1,426	1,519
Other changes	(48)	80	27	(6)	213	362
<b>Balances at 31 December 2020</b>	<b>(1,219)</b>	<b>(1,879)</b>	<b>(499)</b>	<b>(166)</b>	<b>(7,503)</b>	<b>(11,266)</b>
<b>Impairment:</b>						
Balances at 1 January 2019	(709)	-	(65)	-	-	(774)
Allowances	-	-	-	-	-	-
Disposals	709	-	65	-	-	774
<b>Saldos al 31 de diciembre de 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allowances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balances at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 31 December 2019</b>	<b>2,247</b>	<b>995</b>	<b>805</b>	<b>109</b>	<b>16,430</b>	<b>20,586</b>
<b>Balances at 31 December 2020</b>	<b>1,983</b>	<b>954</b>	<b>759</b>	<b>112</b>	<b>13,625</b>	<b>17,433</b>

At 31 December 2020, the Group held no significant assets under finance leases (31 December 2019: EUR 41 thousand).

#### **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 31 December 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
	31/12/2020	31/12/2019	
<b>Participated entity</b>			
Nplus Singer Ltd	12,134	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.	524	129	Euro
Landmark Capital, S.A.	43	73	Chilean pesos
Tertenia Directorship, SL	1	1	Euro
Alantra Wealth Management	10,046	9,853	Euro
Access Capital Partners Group	18,100	17,716	Euro
Indigo Capital SAS	2,767	-	Euro
Asabys Asset Services, S.L.	1,565	-	Euro
<b>Total</b>	<b>45,266</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 31 December 2020 and 31 December 2019 are as follows:

31 December 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	75,270	40,779	-	116,049
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,753	-	3,752	5,505
	<b>77,023</b>	<b>40,779</b>	<b>3,752</b>	<b>121,554</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	577	577
	<b>-</b>	<b>-</b>	<b>577</b>	<b>577</b>
<b>Total</b>	<b>77,023</b>	<b>40,779</b>	<b>4,329</b>	<b>122,131</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 31 December 2020 and 31 December 2019 is as follows:

	Thousands of Euros	
	31/12/2020	31/12/2019
Current accounts (euros)	61,442	73,350
Current accounts (foreign currency)	28,685	22,156
Cash	77	51
	<b>90,204</b>	<b>95,557</b>
Impairment	(620)	(482)
	<b>89,584</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 2020 and 2019 in this line item in the consolidated statement of financial position were as follows:

	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 2018	-	-	-	2,260	(685)	735	-	(40,134)	30,229	-	(6,972)	6,972
Purchase/sale of treasury stock	-	-	-	-	-	-	(1,358)	-	-	-	(1,358)	-
Profit for period ended 31 December 2018	-	-	-	-	-	-	-	29,026	-	-	29,026	-
Dividends	-	-	-	-	-	-	-	-	(9,607)	-	(9,607)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(199)	32,869	65	-	-	-	-	32,735	-
<b>Balances at 31 December 2020</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(30,805)</b>	<b>11,398</b>	<b>3,109</b>	<b>(1,535)</b>	<b>29,026</b>	<b>(9,607)</b>	<b>-</b>	<b>252,534</b>	<b>6,972</b>

	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	5,130	(4,659)	582	-	(35,031)	25,048	-	(8,055)	8,055
Purchase/sale of treasury stock	-	-	-	536	-	-	591	-	-	-	1,127	-
Profit for period ended 31 December 2018	-	-	-	-	-	-	-	40,134	-	-	40,134	-
Dividends	-	-	-	-	-	-	-	-	(30,229)	-	(30,229)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(998)	692	-	-	-	-	-	(306)	-
<b>Balances at 31 December 2019</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(33,489)</b>	<b>(20,786)</b>	<b>2,309</b>	<b>(177)</b>	<b>40,134</b>	<b>(30,229)</b>	<b>-</b>	<b>208,710</b>	<b>8,055</b>

### **Capital**

At 31 December 2020 and 2019, the share capital stood at €115,894,212 euros, represented by 38,631,404 shares each with a nominal value of €3.

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 31 December 2020, the Company held 284,204 treasury shares (23,941 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 31 December 2020 and 2019 is as follows:

	Thousands of Euros	
	31/12/2020	31/12/2019
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	(30,805)	(33,489)
Reserves in consolidated companies	11,398	(20,786)
Reserves in companies accounted for using the equity method	3,109	2,309
	<b>6,893</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 31 December 2020 and 2019 is as follows:

	Thousands of Euros	
	31/12/2020	31/12/2019
Alantra International Corporate Advisory (*)	(14,972)	(15,160)
Alantra Corporate Finance China, S.A.U.	1,078	(176)
Alantra Investment Managers, S.L.U. (*)(**)	29,032	(3,109)
Alantra CRU, S.L.U. (*)(**)	-	-
Alantra Equities, Sociedad de Valores, S.A.	(1,490)	(1,372)
Alantra Asset Management, S.G.I.I.C., S.A.U. (*)(**)	-	-
Baruch Inversiones, S.L. (**)	-	-
Alantra Debt Solutions, S.L. (**)	-	-
Alantra Reim, S.L.U. (**)	-	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	-
Alantra Wealth Management A.V., S.A.	-	-
Alantra Dinamia Portfolio II, S.L.	20	20
Alantra Capital Markets, S.V., S.A.	(47)	(47)
Alantra Corporate Finance LLP	(2,522)	(1,250)
Alantra AG	299	308
	<b>11,398</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.).

(\*\*) Following the contribution of these companies by Alantra Partners S.A. to Investment Managers, S.L.U., the consolidated reserves of these companies are incorporated in the consolidated subgroup of which the latter is the parent company (see Note 3).

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

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

	Thousands of Euros	
	31/12/2020	31/12/2019
Nplus1 Singer Ltd.(*)	3,396	2,140
Alpina Real Estate GP, S.A. (en liquidación)	(18)	104
Alpina Real Estate GP I, S.A. (en liquidación)	24	29
Alpina Real Estate GP II, S.A. (en liquidación)	54	59
Phoenix Recovery Management, S.L.	12	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. (*)	(186)	(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.	(1)	-
	<b>3,109</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).

The General Shareholders' Meeting held on October 28, 2020, agreed to distribute a supplementary dividend charged to the result of the year 2019 for the amount of 0.184 euros gross per share and a dividend on account of the result of the year 2020 for the amount of 0.254 . The payment has been made effective on November 11, 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 noncontrolling 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 31 December 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	366	-	-	49	-	1,415
Alantra Corporate Finance China, S.A.	18	386	-	(12)	70	-	462
Alantra Investment Pool, S.L.	5	22,636	(1,602)	-	136	-	21,175
Alantra Corporate Portfolio Advisors, S.L.	3	1,497	-	-	(66)	-	1,434
Alantra Corporate Portfolio Advisors International, Ltd	1,306	1,553	-	1	476	-	3,338
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	1,314	-	-	202	(870)	646
Alantra Corporate Portfolio Advisors (Italy) Ltd	6	37	-	-	53	-	96
Alantra Corporate Portfolio Advisors (Greece) Ltd	14	87	-	-	380	-	481
Alantra Corporate Portfolio Advisors (Portugal) Ltd	-	(16)	-	-	118	-	102
Alantra Business Consultancy Shanghai Co. Ltd	233	-	-	3	(166)	-	70
Alantra Corporate Portfolio Advisors International (Brazil) LDA	54	-	-	(12)	(29)	-	13
Alantra CPA Iberia SLU	2	132	-	-	(184)	-	(50)
UDA Real Estate Data SL	2	387	-	-	(88)	-	301
Investment Managers, S.L.	96	12,764	23	-	134	(93)	12,924
Alantra Private Equity Advisor, S.A.U.	12	(6)	-	-	-	-	6
Nmás1 Private Equity International Ltd	8	(8)	-	-	1	-	1
Brooklin Buy-Out Limited	1	-	-	-	-	-	1
Alantra Multi Asset, SGIC, S.A.	60	90	-	-	3	-	153
QMC Directorships, S.L.U.	1	1	-	-	-	-	2
Alantra EQMC Asset Management	15	78	-	-	403	(288)	208
EQMC GP, LLP	-	-	-	-	-	-	-
Mercapital Private Equity SGEGR, S.A.	60	12	-	-	(2)	-	70
Partilonia Administración, S.L.U.	1	-	-	-	-	-	1
Mideslonia Administración, S.L.U.	1	-	-	-	-	-	1
Paulonia Servicios de Gestión, S.L.U.	1	-	-	-	-	-	1
Flenox, S.L.U.	1	1	-	-	-	-	2
Alantra Private Equity Servicios, S.L.U.	1	32	-	-	(1)	-	32
Alantra Capital Privado, SGEGR, S.A.U.	62	167	-	-	519	(450)	298
Alantra Reim S.L.U.	2	100	-	-	37	-	139
Alantra CRU, S.L.U.	1	62	-	-	(63)	-	-
Alantra Debt Solutions, S.L.	2	-	-	-	387	(320)	69
Alteralia Management, Sarl	3	(4)	-	-	(2)	-	(3)
Alteralia II Management, Sarl	2	(2)	-	-	(4)	-	(4)
Alantra Solar, S.L.	2	-	-	-	(3)	-	(1)
Alantra Enagás Energy Transition, S.A.	54	206	-	-	(73)	-	187
Alantra RE Asset Management S.L.	12	-	-	-	10	-	22
Baruch Inversiones, S.L.	18	1,063	19	-	671	(671)	1,100
Partnersalantra Portugal, LDA	5	68	-	-	34	-	107
Alantra Nordics AB	3	339	-	9	(56)	-	295
Alantra Denmark ApS	1	20	-	1	5	-	27
Alantra Belgium NV	75	29	-	-	(42)	-	62
Alantra Austria VK	34	(113)	-	-	173	-	94
C.W.Downer & Co. India Advisors LLP	-	(17)	-	1	(1)	-	(17)
Alantra Tech USA LLC	122	(156)	-	-	159	-	125
	<b>3,299</b>	<b>43,107</b>	<b>(1,560)</b>	<b>(9)</b>	<b>3,240</b>	<b>(2,692)</b>	<b>45,385</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	742	-	-	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	-	154	-	-	1,190	-	1,302
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	-	-	-	36	-	42
Alantra Corporate Portfolio Advisors (Greece) S.A.	15	-	-	-	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	(4,55)	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>2,614</b>	<b>3,000</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 31 December 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	-	-	1,472	-	1,472
<b>Total expenses</b>	-	-	<b>1,472</b>	-	<b>1,472</b>
Finance income	-	-	6	-	6
Services rendered	449	-	2,055	-	2,504
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>449</b>	-	<b>2,061</b>	-	<b>2,510</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,604	-	1,604
Loans and credit given	-	-	1,053	-	1,053
Other receivable	-	-	-	-	-
<b>Total Receivable</b>	-	-	<b>2,657</b>	-	<b>2,657</b>
Trade payables	-	-	717	-	717
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	<b>717</b>	-	<b>717</b>

At 31 December 2019, details of transactions with related parties are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	841	30	871
<b>Total expenses</b>	-	-	<b>841</b>	<b>30</b>	<b>871</b>
Finance income	-	-	50	-	50
Services rendered	432	-	1,437	-	1,869
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>432</b>	-	<b>1,487</b>	-	<b>1,919</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,430	-	1,430
Loans and credit given	-	-	4,800	-	4,800
Other receivable	-	-	-	-	-
<b>Total Receivable</b>	-	-	<b>6,230</b>	-	<b>6,230</b>
Trade payables	-	-	507	-	507
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	<b>507</b>	-	<b>507</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 in 2020 and 2019 is as follow:

	Thousands of Euros	
	31 December 2020	31 December 2019
Remuneration for membership on the board and/or board committees	249	356
Salaries	-	-
Variable remuneration in cash	244	321
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>493</b>	<b>677</b>

The remuneration accrued by the key management personnel of the Company in 2020 and 2019 is as follow:

	Thousands of Euros	
	31/12/2020	31/12/2019
Remunerations	6,682	6,584
	<b>6,682</b>	<b>6,584</b>

At 31 December 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. Events after the reporting period**

Subsequent to year-end 2020 there has been no other significant event than those described in these notes to the consolidated financial statements.

*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 31 December 2020**

#### **Income and expenses**

Since the appearance of COVID 19 in China at the beginning of the 2020 financial year and its expansion to the rest of the world during the following months, the uncertainty about the impact of the pandemic on the global economy, as well as on the situation and prospects of Alantra's clients, investors and investees, has presided over the evolution of the financial year. As it was made clear in various communications, the outlook in terms of revenues was for a greater impact of the crisis in the second and third quarters of the year, followed by a fourth quarter of some recovery.

Thus, net revenue for the fourth quarter of 2020 amounted to €65.9 million (3.7% higher than in the fourth quarter of 2019), to total revenue for the year as a whole of €177.9 million, a decrease of 17.0% compared to the 2019 financial year.

By activity, the financial advisory business, which comprises advising companies and institutions on corporate finance transactions and providing stock market analysis and brokerage services to institutional investors generated revenues of €119.3 million, compared with €121.6 million in the previous year (a drop of 1.9%). It is worth noting the increasingly international component of this advisory activity, which has helped to offset the relatively poorer performance of the domestic market.

The advisory services for transactions involving credit portfolios business generated income of 28.7 million euros, which represents a drop of 34.5%, which has taken place in a market context characterized by the lowest level in operations of this type in Europe in recent years.

In the asset management business, revenues stood at €28.0 million, a drop of 41% compared to 2019, when this figure amounted to €47.5 million. To explain this drop, it is necessary to point out the following:

- Management fees fell by 6.1% to €24.2 million, primarily due to the drop in the net valuation of assets under management caused by the pandemic.
- Income from success fees or performance fees fell sharply, from €18.8 million in 2019 to €3.8 million in 2020 (-79.5%).
- Finally, as a result of the takeover by Mutua Madrileña in June 2019 of the companies through which the Group carried out the private banking activity, this activity, which in the first months of 2019 generated revenue of €3.0 million, was no longer fully consolidated.

Operating expenses came to €141.4 million, 17.6% lower than in 2019, a decrease mainly explained by lower variable compensation (29.2% lower than in 2019), directly linked to business performance.

#### **Net profit**

The net profit attributable to the Company generated in 2020 amounted to €29.0 million (-27.7%). It should be noted that the so-called net profit from the fee business (i.e., the profit from the advisory services and asset management activities) amounted to €29.3 million, 22.4% lower than 2019.

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

Earnings per share (Euros)	31/12/2020	31/12/2019	%
<b>Basic</b>	<b>0.75</b>	<b>1.04</b>	<b>(27.7%)</b>
<b>Diluted</b>	<b>0.75</b>	<b>1.04</b>	<b>(27.7%)</b>

## Consolidated statement of financial position

The equity attributable to the Parent amounted to 246.4 million euros at the end of the year 2020, a figure that represents an increase of 16.1% compared to the end of the year 2019, when it stood at 212.2 millions of euros. The main reason for this increase is due to the acquisition of a 20% stake in the Group's asset management division by Grupo Mutua, which represented the entry of 45 million euros into the company's balance sheet.

The non-current assets figure in the consolidated statement of financial position amounted to 249.9 million euros compared to 176.7 million euros at the end of the 2019 financial year, which represents an increase of 41.4%. The net increase in this heading is mainly due to the investment made of the surplus cash in a monetary fund amounting to 74 million euros. The rest basically responds to variations in the valuations of tangible and intangible assets held in the portfolio.

Among current assets, it is worth highlighting the position in cash and equivalents, amounting to 89.6 million euros, which, together with the investment in the monetary fund mentioned in the previous paragraph and the fact that the Group does not have financial indebtedness, is indicative of the strength of its balance sheet.

### **Corporate development and business activity**

In the corporate development sphere, the most noteworthy of the year that we have just closed are two carried out transactions: on the one hand, the aforementioned transaction, by which Grupo Mutua has joined the capital of the Group's asset management division (this operation also implied the contribution by Grupo Mutua of 50 million euros to co-invest with Alantra in products managed by the Group); on the other, the acquisition of a 49% stake in Indigo, a pan-European private debt asset manager. Both operations are located in the area of asset management and find their strategic sense in the line of construction of a leading project in European alternative management.

Regarding the activity, it is worth highlighting the performance of the corporate finance business, which ended the year with 120 advised operations (120 in 2019), of which 29 were transactions involving technology companies and 23 regarding healthcare companies, two of the most active sectors during the pandemic. With regard to the asset management activity, in addition to the two corporate operations mentioned above, the start of two new business lines is remarkable. On the one hand, that corresponding to investment in energy transition, for which Alantra has partnered with Enagás; on the other, the launch of a fund to invest in listed technology companies, which has started with commitments amounting to 30 million dollars.

## **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 of 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.

**ANNEX I**

**GENERAL**

**2nd**

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

**2020**

**REPORTING DATE**

**31/12/2020**

**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):** The Secretary states, as recorded in the minutes, that Mr Santiago Bergareche Busquet, Mr Luis Carlos Croissier Batista, Mr Javier Carretero Manzano, Mr José Antonio Abad Zorrilla, Mr Jorge Mataix Entero, Ms María Garaña Corces, Mr Josep Piqué Camps, and Ms Diane Segalen, who attended the Board meeting telematically by videoconference, expressly stated that they were in agreement with the statement of responsibility corresponding to the half-yearly report for the second half of 2020. As the meeting took place telematically due to the protective measures put in place by the Company due to the COVID-19 pandemic, none of the aforementioned directors have signed the original of the aforementioned statement of responsibility.

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

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

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

24/02/2021

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		31/12/2020	31/12/2019
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>210,259</b>	<b>203,234</b>
1. Intangible assets:	<b>0030</b>	65	120
a) Googwill	<b>0031</b>	-	-
b) Other intangible assets	<b>0032</b>	65	120
2. Property, plant and equipment	<b>0033</b>	1,349	1,505
3. Investment property	<b>0034</b>	-	-
4. Long-term investments in group companies and associates	<b>0035</b>	184,324	162,500
5. Long-term financial investments	<b>0036</b>	22,541	37,086
6. Deferred tax assets	<b>0037</b>	1,980	2,023
7. Other non-current assets	<b>0038</b>	-	-
<b>A) CURRENT ASSETS</b>	<b>0085</b>	<b>25,958</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>	24,525	28,930
a) Trade receivables	<b>0061</b>	12,818	22,426
b) Other receivables	<b>0062</b>	22	5
c) Current tax assets	<b>0063</b>	11,685	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>	1,433	3,110
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	<b>236,217</b>	<b>240,884</b>

## EQUITY AND LIABILITIES

		CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	<b>207,037</b>	<b>200,408</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>205,985</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	(30,448)	(36,226)
4. <i>Less: Treasury stock</i>	0174	(1,535)	(177)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholders contributions	0179	-	-
7. Profit (loss) for the period	0175	19,818	37,201
8. <i>Less: Interim dividend</i>	0176	(9,607)	(30,229)
9. Other equity instruments	0177	-	-
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>1,052</b>	<b>2,082</b>
1. Available-for-sale financial assets	0181	1,052	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>7,998</b>	<b>8,079</b>
1. Long-term provisions	0115	7,582	7,974
2. Long-term debts:	0116	395	0
a) Debt with financial institutions and bonds and other marketable securities	0131	0	0
b) Other financial liabilities	0132	395	-
3. Long-term payables to group companies and associates	0117	-	-
4. Deferred tax liabilities	0118	21	105
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>21,182</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	-	-
b) Other financial liabilities	0134	-	2,485
4. Short-term payables to group companies and associates	0129	13,609	17,691
5. Trade and other payables:	0124	7,573	12,221
a) Suppliers	0125	603	3,993
b) Other payables	0126	6,970	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>236,217</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)	31/12/2020	31/12/2019
		Amount	Amount	Amount	Amount
(+) Revenue	0205	19,667	36,310	30,188	58,662
(+/-) Change in inventories of finished products and work in progress	0206	-	-	-	-
(+) Own work capitalised	0207	-	-	-	-
(-) Suppliers	0208	-	-	-	-
(+) Other operating revenue	0209	-	-	-	-
(+) Personnel expenses	0217	(5,794)	(3,709)	(8,537)	(12,630)
(+) Other operating expenses	0210	(1,836)	(6,366)	(4,661)	(9,723)
(+) Depreciation and amortisation charge	0211	(134)	(119)	(277)	(232)
(+) 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>	<b>0245</b>	<b>11,903</b>	<b>26,116</b>	<b>16,713</b>	<b>36,077</b>
(+) Finance income	0250	130	91	254	303
(-) Finance cost	0251	(1)	(40)	(4)	(81)
(+/-) Changes in fair value of financial instruments	0252	-	-	-	-
(+/-) Exchanges differences	0254	44	12	35	27
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255	(907)	(9,866)	2,805	(1,954)
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>	<b>(734)</b>	<b>(9,803)</b>	<b>3,090</b>	<b>(1,705)</b>
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>	<b>11,169</b>	<b>16,313</b>	<b>19,803</b>	<b>34,372</b>
(+/-) Income tax expense	0270	210	2,262	15	2,829
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>	<b>11,379</b>	<b>18,575</b>	<b>19,818</b>	<b>37,201</b>
(+/-) Profit (loss) from discontinued operations, net of tax	0285	-	-	-	-
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>	<b>11,379</b>	<b>18,575</b>	<b>19,818</b>	<b>37,201</b>
<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 31/12/2020</b>	<b>PREVIOUS PERIOD 31/12/2019</b>
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	19,818	37,201
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>	(1,021)	4,742
1. From measurement of financial instruments:	<b>0320</b>	(1,030)	4,784
a) Available-for-sale financial assets	<b>0321</b>	(1,030)	4,784
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>	9	(42)
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>	(9)	(16)
1. From measurements of financial instruments:	<b>0355</b>	(12)	(21)
a) Available-for-sale financial assets	<b>0356</b>	(12)	(21)
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>	3	5
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)</b>	<b>0400</b>	18,788	41,927

**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 31/12/2019</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>	-	-	-	19,818	-	(1,030)	-	18,788
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>	-	(10,854)	(1,358)	-	-	-	-	(12,212)
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	(16,579)	-	-	-	-	-	(16,579)
4. Net trading with treasury stock	3029	-	-	(1,358)	-	-	-	-	(1,358)
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	5,725	-	-	-	-	-	5,725
<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 31/12/2020</b>	<b>3040</b>	115,894	71,755	(1,535)	19,818	-	1,052	-	206,984

(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	Other equity instruments			
<b>Closing balance at 31/12/2018</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>	-	-	-	37,201	-	4,726	-	41,927
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>	-	(37,055)	591	-	-	-	-	(36,464)
1. Capital increases/(reductions)	3066	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	(38,284)	-	-	-	-	-	(38,284)
4. Net trading with treasury stock	3069	-	536	591	-	-	-	-	1,127
5. Increases/(reductions) for business combinations	3070	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	693	-	-	-	-	-	693
<b>III. Other changes in equity</b>	<b>3075</b>	-	33,978	-	(33,978)	-	-	-	-
1. Equity-settled share-based payments	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	-	-	-	-	-	-	-
3. Other changes	3078	-	33,978	-	(33,978)	-	-	-	-
<b>Closing balance at 31/12/2019</b>	<b>3080</b>	115,894	45,408	(177)	37,201	-	2,082	-	200,408

(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 31/12/2020</b>	<b>PREVIOUS PERIOD 31/12/2019</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	<b>28,180</b>	<b>54,275</b>
<b>1. Profit (loss) before tax</b>	<b>0405</b>	<b>19,803</b>	<b>34,372</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>(3,256)</b>	<b>8,574</b>
(+) Depreciation and amortisation charge	0411	277	232
(+/-) Other net adjustments to profit (loss)	0412	(3,562)	8,342
<b>3. Changes in working capital</b>	<b>0415</b>	<b>(2,905)</b>	<b>(30,442)</b>
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>14,567</b>	<b>41,771</b>
(+) Interest paid	0421	-	-
(+) Dividens received	0422	17,832	45,333
(+) Interest received	0423	-	-
(+/-) Income tax recovered /(paid)	0430	(3,265)	(3,562)
(+/-) Other sums received/(paid) from operating activities	0425	-	-
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	<b>(13,278)</b>	<b>(21,480)</b>
<b>1. Payment for investments:</b>	<b>0440</b>	<b>(47,320)</b>	<b>(48,001)</b>
(-) Group companies, associates and business units	0441	(7,238)	(39,395)
(-) Property, plant and equipment, intangible assets and investment property	0442	(66)	(1,582)
(-) Other financial assets	0443	(40,016)	(7,024)
(-) 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>34,042</b>	<b>26,521</b>
(+) Group companies, associates and business units	0451	31,042	15,944
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	3,000	10,445
(-) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	132
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	<b>(16,579)</b>	<b>(38,284)</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>(16,579)</b>	<b>(38,284)</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>(1,677)</b>	<b>(5,489)</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>1,433</b>	<b>3,110</b>

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

		<b>CURRENT PERIOD 31/12/2020</b>	<b>PREVIOUS PERIOD 31/12/2019</b>
(+) Cash on hand and at banks	0550	1,433	3,110
(+) 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>1,433</b>	<b>3,110</b>

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		31/12/2020	31/12/2019
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>249,933</b>	<b>176,734</b>
1. Intangible assets:	<b>1030</b>	63,235	67,690
a) Goodwill	<b>1031</b>	62,836	67,225
b) Other intangible assets	<b>1032</b>	399	465
2. Property, plant and equipment	<b>1033</b>	17,433	20,586
3. Investment property	<b>1034</b>	-	-
4. Investments accounted for using the equity method	<b>1035</b>	45,266	39,025
5. Non-current financial assets	<b>1036</b>	121,554	46,954
a) At fair value through profit or loss	<b>1047</b>	77,023	4,310
Of which, "Designated upon initial recognition"	<b>1041</b>	2,430	4,297
b) At fair value through other comprehensive income	<b>1042</b>	40,779	39,222
Of which, "Designated upon initial recognition"	<b>1043</b>	39,972	37,690
c) At amortised cost	<b>1044</b>	3,752	3,422
6. Non-current derivatives	<b>1039</b>	-	-
a) Hedging	<b>1045</b>	-	-
b) Other	<b>1046</b>	-	-
7. Deferred tax assets	<b>1037</b>	2,445	2,479
8. Other non-current assets	<b>1038</b>	-	-
<b>A) CURRENT ASSETS</b>	<b>1085</b>	<b>154,283</b>	<b>167,740</b>
1. Non-current assets held for sale	<b>1050</b>	13,912.00	0
2. Inventories	<b>1055</b>		
3. Trade and other receivables:	<b>1060</b>	48,931	51,813
a) Trade receivables	<b>1061</b>	36,593	40,298
b) Other receivables	<b>1062</b>	2,064	2,472
c) Current tax assets	<b>1063</b>	10,274	9,043
4. Current financial assets	<b>1070</b>	577	18,685
a) At fair value through profit or loss	<b>1080</b>		11,116.00
Of which, "Designated upon initial recognition"	<b>1081</b>		
b) At fair value through other comprehensive income	<b>1082</b>		
Of which, "Designated upon initial recognition"	<b>1083</b>		
c) At amortised cost	<b>1084</b>	577	7,569
5. Current derivatives	<b>1076</b>	0	295.00
a) Hedging	<b>1077</b>		
b) Other	<b>1078</b>	0	295.00
5. Other current assets	<b>1075</b>	1,279	1,872
6. Cash and cash equivalents	<b>1072</b>	89,584	95,075
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	<b>404,216</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.
		31/12/2020	31/12/2019
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	<b>291,816</b>	<b>222,610</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	<b>252,534</b>	<b>208,710</b>
1. Capital:	<b>1171</b>	115,894	115,894
a) Authorised capital	<b>1161</b>	115,894	115,894
a) <i>Less: Uncalled capital</i>	<b>1162</b>	-	-
2. Share premium	<b>1172</b>	111,863	111,863
3. Reserves	<b>1173</b>	6,893	(28,775)
4. <i>Less: Treasury stock</i>	<b>1174</b>	(1,535)	(177)
5. Prior periods' profit and loss	<b>1178</b>	-	-
6. Other member contributions	<b>1179</b>	-	-
7. Profit (loss) for the period attributable to the parent	<b>1175</b>	29,026	40,134
8. <i>Less: Interim dividend</i>	<b>1176</b>	(9,607)	(30,229)
9. Other equity instruments	<b>1177</b>	-	-
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	<b>(6,103)</b>	<b>3,532</b>
1. Items that are not reclassified to profit or loss for the period	<b>1186</b>	(678)	2,488
a) Equity instruments through other comprehensive income	<b>1185</b>	(678)	2,488
b) Others	<b>1190</b>	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	<b>1187</b>	(5,425)	1,044
a) Hedging transactions	<b>1182</b>	-	-
b) Translation differences	<b>1184</b>	(5,425)	1,044
c) Share in other comprehensive income for investments in joint ventures and others	<b>1192</b>	-	-
d) Debt instruments at fair value through other comprehensive income	<b>1191</b>	-	-
e) Others	<b>1183</b>	-	-
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)</b>	<b>1189</b>	<b>246,431</b>	<b>212,242</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>45,385</b>	<b>10,368</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>27,994</b>	<b>31,791</b>
1. Grants	<b>1117</b>	-	-
2. Non-current provisions	<b>1115</b>	9,269	9,562
3. Non-current financial liabilities	<b>1116</b>	18,163	21,537
a) Debt with financial institutions and bonds and other marketable securities	<b>1131</b>	-	-
b) Other financial liabilities	<b>1132</b>	18,163	21,537
4. Deferred tax liabilities	<b>1118</b>	562	692
5. Other non-current derivatives	<b>1140</b>	-	-
a) Hedging	<b>1141</b>	-	-
b) Other	<b>1142</b>	-	-
6. Other non-current liabilities	<b>1135</b>	-	-
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>84,406</b>	<b>90,073</b>
1. Liabilities associated with non-current assets held to sale	<b>1121</b>	7,747	0
2. Current provisions	<b>1122</b>	-	-
3. Current financial liabilities:	<b>1123</b>	5,937	9,099
a) Debt with financial institutions and bonds and other marketable securities	<b>1133</b>	-	2,485
b) Other financial liabilities	<b>1134</b>	5,937	6,614
4. Trade and other payables:	<b>1124</b>	69,563	80,161
a) Suppliers	<b>1125</b>	9,109	10,454
b) Other payables	<b>1126</b>	56,266	60,605
c) Current tax liabilities	<b>1127</b>	4,188	9,102
5. Current derivatives	<b>1145</b>	-	-
a) Hedging	<b>1146</b>	-	-
b) Other	<b>1147</b>	-	-
5. Other current liabilities	<b>1136</b>	1,159	813
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	<b>404,216</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)	31/12/2020	31/12/2019
		Amount	Amount	Amount	Amount
(+) Revenue	1205	97,229	132,469	177,862	214,233
(+/-) Change in inventories of finished products and work in progress	1206	-	-	-	-
(+) Own work capitalised	1207	-	-	-	-
(-) Suppliers	1208	-	-	-	-
(+) Other operating revenue	1209	17	(29)	45	27
(+) Personnel expenses	1217	(57,748)	(64,955)	(109,608)	(118,380)
(+) Other operating expenses	1210	(13,050)	(21,657)	(24,689)	(36,730)
(+) Depreciation and amortisation charge	1211	(3,114)	(3,064)	(6,010)	(5,704)
(+) Allocation of grants for non-financial assets and other grants	1212	-	-	-	-
(+/-) Impairment of non-current assets	1214	(1,032)	(6,514)	(1,053)	(10,717)
(+/-) Gain (loss) on disposal of non-current assets	1216	-	-	-	-
(+/-) Other profit (loss)	1215	-	-	-	-
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>	<b>22,302</b>	<b>36,250</b>	<b>36,547</b>	<b>42,729</b>
(+) Finance income	1250	2,051	2,634	2,416	2,813
a) Interest income calculated using the effective interest rate method	1262	-	-	-	-
b) Other	1263	2,051	2,634	2,416	2,813
(+) Finance cost	1251	(255)	(167)	(343)	(250)
(+/-) Changes in fair value of financial instruments	1252	267	(15)	252	42
(+/-) 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	(642)	(521)	485	(697)
(+/-) Impairment loss/reversal on financial instruments	1255	(866)	(5,994)	(1,410)	77
(+/-) Gain (loss) on disposal of financial instruments	1257	(1,067)	5,046	(123)	19,989
a) Financial instruments at amortised cost	1260	-	-	-	-
b) Other financial instruments	1261	(1,067)	5,046	(123)	19,989
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>	<b>(512)</b>	<b>983</b>	<b>1,277</b>	<b>21,974</b>
(+/-) Profit (loss) of equity-accounted investees	1253	2,816	2,037	4,112	2,916
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>	<b>24,606</b>	<b>39,270</b>	<b>41,936</b>	<b>67,619</b>
(+/-) Income tax expenses	1270	(3,962)	(10,242)	(8,281)	(14,661)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>	<b>20,644</b>	<b>29,028</b>	<b>33,655</b>	<b>52,958</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>20,644</b>	<b>29,028</b>	<b>33,655</b>	<b>52,958</b>
a) Profit (loss) attributable to the parent	1300	17,887	18,429	29,026	40,134
b) Profit (loss) attributable to non-controlling interests	1289	2,757	10,599	4,629	12,824
<b>EARNINGS PER SHARE</b>					
		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290	0.46	0.48	0.75	1.04
Diluted	1295	0.46	0.48	0.75	1.04

## 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 31/12/2020	PREVIOUS PERIOD 31/12/2019
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>1305</b>	<b>20,644</b>	<b>29,028</b>	<b>33,655</b>	<b>52,958</b>
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1310</b>	<b>2,288</b>	<b>4,208</b>	<b>(4,920)</b>	<b>3,821</b>
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	1,005	4,552	(4,221)	4,242
5. Other income and expenses that are not reclassified to profit or loss	1343	(57)	148	(1,754)	155
6. Tax effect	1345	1,340	(492)	1,055	(576)
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1350</b>	<b>(3,393)</b>	<b>2,870</b>	<b>(6,469)</b>	<b>3,407</b>
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	(3,393)	2,870	(6,469)	3,407
a) Valuation gains/(losses)	1366	(3,393)	2,870	(6,469)	3,407
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>	<b>1400</b>	<b>19,539</b>	<b>36,106</b>	<b>22,266</b>	<b>60,186</b>
a) Attributable to the parent	1398	16,839	25,155	19,391	47,207
a) Attributable to non-controlling interests	1399	2,700	10,951	2,875	12,979

## 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>29,026</b>	<b>-</b>	<b>(9,635)</b>	<b>2,875</b>	<b>22,266</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	-	(9,607)	-	(6,972)	-	-	-	(16,579)
4. Net trading with treasury stock	3129	-	-	(1,358)	-	-	-	-	(1,358)
5. Increases / (decrease) for business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	2,684	-	-	-	-	32,142	34,826
<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	-	63,213	-	(33,162)	-	-	-	30,051
<b>Closing balance at 31/12/2020</b>	<b>3140</b>	<b>115,894</b>	<b>109,149</b>	<b>(1,535)</b>	<b>29,026</b>	<b>-</b>	<b>(6,103)</b>	<b>45,385</b>	<b>291,816</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>-</b>	<b>(3,541)</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>-</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,134</b>	<b>-</b>	<b>7,073</b>	<b>12,979</b>	<b>60,186</b>
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>	<b>-</b>	<b>(29,693)</b>	<b>591</b>	<b>(8,055)</b>	<b>-</b>	<b>-</b>	<b>(11,390)</b>	<b>(48,547)</b>
1. Capital increases/(reductions)	3166	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3167	-	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	(30,229)	-	(8,055)	-	-	-	(38,284)
4. Net trading with treasury stock	3169	-	536	591	-	-	-	-	1,127
5. Increases / (decrease) for business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	(11,390)	(11,390)
<b>III. Other changes in equity</b>	<b>3175</b>	<b>-</b>	<b>26,670</b>	<b>-</b>	<b>(26,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(306)</b>
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3177	-	-	-	-	-	-	-	-
3. Other changes	3178	-	26,670	-	(26,976)	-	-	-	(306)
<b>Closing balance at 31/12/2019</b>	<b>3180</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>

(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

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

Units: Thousand euros

		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	1435	34,118	56,924
<b>1. Profit (loss) before tax</b>	1405	41,936	67,619
<b>2. Adjustments to profit (loss):</b>	1410	8,546	25,770
(+) Depreciation and amortisation charge	1411	6,010	5,704
(+/-) Other net adjustments to profit (loss)	1412	2,536	20,066
<b>3. Changes in working capital</b>	1415	(10,089)	(28,075)
<b>4. Other cash flows from operating activities:</b>	1420	(6,275)	(8,390)
(+) Interest paid	1421	-	-
(-) Payment of dividends and remuneration on other equity instruments	1430	-	-
(+) Dividends received	1422	-	-
(+) Interest received	1423	-	-
(+/-) Income tax recovered/(paid)	1424	(6,145)	(7,049)
(+/-) Other sums received/(paid) from operating activities	1425	(130)	(1,341)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	1460	(20,371)	(21,471)
<b>1. Payments for investments:</b>	1440	(91,349)	(44,450)
(-) Group companies, associates and business units	1441	(4,286)	(21,558)
(-) Property, plant and equipment, intangible assets and investment property	1442	(666)	(2,428)
(-) Other financial assets	1443	(86,397)	(20,303)
(-) Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-) Other assets	1444	-	(161)
<b>2. Proceeds from sale of investments:</b>	1450	70,978	22,979
(+) Group companies, associates and business units	1451	64,742	11,921
(-) Property, plant and equipment, intangible assets and investment property	1452	-	-
(-) Other financial assets	1453	6,236	11,058
(-) Non-current assets and liabilities classified as held-for-sale	1461	-	-
(-) Other assets	1454	-	-
<b>3. Other cash flows from investing activities:</b>	1455	-	-
(+) 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>	1490	(19,238)	(42,650)
<b>1. Sum received/(paid) in respect of equity instruments</b>	1470	-	-
(+) Issuance	1471	-	-
(-) Redemption	1472	-	-
(-) Acquisition	1473	-	-
(+) Disposal	1474	-	-
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	1480	-	-
(+) Issuance	1481	-	-
(-) Repayment and redemption	1482	-	-
<b>3. Payment of dividends and remuneration on other equity instruments</b>	1485	(16,579)	(38,284)
<b>4. Other cash flow from financing activities</b>	1486	(2,659)	(4,366)
(+) Interest paid	1487	(174)	(155)
(-) Other sums received/(paid) from financing activities	1488	(2,485)	(4,211)
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	1492	-	-
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	1495	(5,491)	(7,197)
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1499	95,075	102,272
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	1500	89,584	95,075

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

		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019
(+) Cash on hand and at banks	1550	89,584	95,075
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	1600	89,584	95,075

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 31/12/2019	PREVIOUS PERIOD 31/12/2018
<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 31/12/2019	PREVIOUS PERIOD 31/12/2018
(+) 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	<b>2158</b>	0.44	16,579	-	1.01	38,284	-
Other shares (non-voting shares, redeemable shares, etc)	<b>2159</b>			-			-
<b>Total dividends paid</b>	<b>2160</b>			-			-
a) Dividends charged to profit and loss	<b>2155</b>	0.25	9,607	-	0.79	30,229	-
b) Dividends charged to reserves or share premium	<b>2156</b>	0.18	6,972	-	0.21	8,055	-
c) Dividends in kind	<b>2157</b>			-	-	-	-
d) Flexible payment	<b>2154</b>			-	-	-	-

**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	30,188	58,662	57,415	95,778
International markets:	2215	-	-	120,447	118,455
a) European Union	2216	-	-	105,594	94,726
a.1) Euro Area	2217	-	-	51,820	38,918
a.2) Non-Euro Area	2218	-	-	53,774	55,808
b) Other	2219	-	-	14,853	23,729
<b>TOTAL</b>	<b>2220</b>	<b>30,188</b>	<b>58,662</b>	<b>177,862</b>	<b>214,233</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	119,290	121,619	23,149	23,346
Asset Management	2222	28,662	43,615	1,801	6,596
Structure	2223	28,034	47,520	6,508	12,875
Portfolio	2224	1,876	1,479	(2,134)	(5,011)
Rest	2225	-	-	1,390	1,790
	2226	-	-	(1,688)	538
	2227				
	2228				
	2229				
	2230				
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>177,862</b>	<b>214,233</b>	<b>29,026</b>	<b>40,134</b>

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	51	50	585	592
Men	2296	24	23	439	442
Women	2297	27	27	146	150

**IV. SELECTED FINANCIAL INFORMATION**

**13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS**

**DIRECTORS:**

Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	249	356
Salaries	2311	-	-
Variable remuneration in cash	2312	244	321
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316		
<b>TOTAL</b>	<b>2320</b>	<b>493</b>	<b>677</b>

**MANAGERS:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	6,682	6,584

**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	-	-	1,472	-	1,472
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>1,472</b>	<b>-</b>	<b>1,472</b>
6) Finance income	2351	-	-	6	-	6
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	449	-	2,055	-	2,504
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>449</b>	<b>-</b>	<b>2,061</b>	<b>-</b>	<b>2,510</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	-	-	1604	-	1604
2) Loans and credit given	2342	-	-	1,053	-	1,053
3) Other receivables	2346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>-</b>	<b>2,657</b>	<b>-</b>	<b>2,657</b>
4) Trade payables	2352	-	-	717	-	717
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>717</b>	<b>-</b>	<b>717</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	-	-	841	30	871
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>841</b>	<b>30</b>	<b>871</b>
6) Finance income	6351	-	-	50	-	50
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	432	-	1,437	-	1,869
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>432</b>	<b>-</b>	<b>1,487</b>	<b>-</b>	<b>1,919</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	-	-	1,430	-	1,430
2) Loans and credit given	6342	-	-	4,800	-	4,800
3) Other receivables	6346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>-</b>	<b>-</b>	<b>6,230</b>	<b>-</b>	<b>6,230</b>
4) Trade payables	6352	-	-	507	-	507
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>-</b>	<b>-</b>	<b>507</b>	<b>-</b>	<b>507</b>