

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2021

REPORTING DATE

30/06/2021

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):

This declaration was signed only by Mr. Santiago Eguidazu, and by Mr. Francisco Albella Amigo in his capacity as secretary non-director of the Board of Directors. The rest of the directors, being present at the meeting via videoconference, have verbally made the aforementioned declaration of responsibility, which has been recorded in the minutes. The aforementioned directors did not sign the original of this declaration as they did not meet in person (but by videoconference) due to the protective measures implemented by the Company as a result of the COVID-19 pandemic.

Person(s) responsible for this information:

Name/Company name	Position
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
Mrs. María Garaña Corces	Director
Mrs. Diane Segalen	Director
Mrs. Silvia Reina Pardo	Director

Signing date of this half-yearly financial report by the corresponding governing body:**26/07/2021**

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2021	30/06/2020
A) NON-CURRENT ASSETS	0040	214,984	215,040
1. Intangible assets:	0030	65	65
a) Googwill	0031	-	-
b) Other intangible assets	0032	65	65
2. Property, plant and equipment	0033	1,300	1,349
3. Investment property	0034	-	-
4. Long-term investments in group companies and associates	0035	197,256	189,193
5. Long-term financial investments	0036	14,383	22,453
6. Deferred tax assets	0037	1,980	1,980
7. Other non-current assets	0038	-	-
A) CURRENT ASSETS	0085	17,616	26,659
1. Non-current assets held for sale	0050	-	-
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	16,949	25,138
a) Trade receivables	0061	6,363	16,356
b) Other receivables	0062	4	16
c) Current tax assets	0063	10,582	8,766
4. Short-term investments in group companies and associates	0064	-	-
5. Short-term financial investments	0070	-	88
6. Prepayments for current assets	0071	-	-
7. Cash and cash equivalents	0072	667	1,433
TOTAL ASSETS (A+B)	0100	232,600	241,699

EQUITY AND LIABILITIES

		CURRENT P. 30/06/2021	PREVIOUS P. 30/06/2020
A) EQUITY (A.1+A.2+A.3)	0195	205,824	211,837
A.1) CAPITAL AND RESERVES	0180	204,779	210,785
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	(30,057)	(30,449)
4. <i>Less: Treasury stock</i>	0174	(1,270)	(1,535)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholders contributions	0179	-	-
7. Profit (loss) for the period	0175	8,349	24,619
8. <i>Less: Interim dividend</i>	0176	-	(9,607)
9. Other equity instruments	0177	-	-
A.2) VALUATION ADJUSTMENTS	0188	1,045	1,052
1. Available-for-sale financial assets	0181	1,045	1,052
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194	-	-
B) NON-CURRENT LIABILITIES	0120	10,666	8,533
1. Long-term provisions	0115	8,651	8,116
2. Long-term debts:	0116	1,995	395
a) Debt with financial institutions and bonds and other marketable securities	0131	-	-
b) Other financial liabilities	0132	1,195	395
3. Long-term payables to group companies and associates	0117	-	-
4. Deferred tax liabilities	0118	20	22
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
C) CURRENT LIABILITIES	0130	16,110	21,329
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	-	-
a) Debt with financial institutions and bonds and other marketable securities	0133	-	-
b) Other financial liabilities	0134	-	-
4. Short-term payables to group companies and associates	0129	9,391	14,069
5. Trade and other payables:	0124	6,719	7,260
a) Suppliers	0125	2,740	2,224
b) Other payables	0126	3,979	5,036
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	232,600	241,699

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2021	30/06/2020
		Amount	Amount	Amount	Amount
(+) Revenue	0205			17,683	10,521
(+/-) Change in inventories of finished products and work in progress	0206			-	-
(+) Own work capitalised	0207			-	-
(-) Suppliers	0208			-	-
(+) Other operating revenue	0209			-	-
(+) Personnel expenses	0217			(4,929)	(2,743)
(+) Other operating expenses	0210			(5,235)	(2,825)
(+) Depreciation and amortisation charge	0211			(83)	(143)
(+) 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			-	-
= OPERATING PROFIT (LOSS)	0245			7,436	4,810
(+) Finance income	0250			5	124
(-) Finance cost	0251				(3)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchanges differences	0254			2	(9)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			17	3,712
= NET FINANCE INCOME (COSTS)	0256			24	3,824
= PROFIT (LOSS) BEFORE TAX	0265			7,460	8,634
(+/-) Income tax expense	0270			889	(195)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			8,349	8,439
(+/-) Profit (loss) from discontinued operations, net of tax	0285			-	-
= PROFIT (LOSS) FOR THE PERIOD	0300			8,349	8,439
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
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

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	8,349	8,439
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	(7)	(1,076)
1. From measurement of financial instruments:	0320	(12)	(1,100)
a) Available-for-sale financial assets	0321	(12)	(1,100)
b) Other income/(expenses)	0323	-	-
2. From cash flow hedges	0330	-	-
3. Grants, donations and bequests received	0340	-	-
4. From actuarial gains and losses and other adjustments	0344	-	-
5. Other income and expense recognised directly in equity	0343	-	-
6. Tax effect	0345	5	24
C) TRANSFERS TO PROFIT OR LOSS	0350	-	-
1. From measurements of financial instruments:	0355	-	-
a) Available-for-sale financial assets	0356	-	-
b) Other income/(expenses)	0358	-	-
2. From cash flow hedges	0360	-	-
3. Grants, donations and bequests received	0366	-	-
4. Other income and expense recognised directly in equity	0365	-	-
5. Tax effect	0370	-	-
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)	0400	8,342	7,363

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			
Closing balance at 01/01/2021	3010	115,894	71,807	(1,535)	24,619	-	1,052	-	211,837
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustments for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	115,894	71,807	(1,535)	24,619	-	1,052	-	211,837
I. Total recognised income/(expense) in the period	3020	-	-	-	8,349	-	(7)	-	8,342
II. Transactions with shareholders or owners	3025	-	392	265	-	-	-	-	657
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	404.00	265	-	-	-	-	669
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	(12)	-	-	-	-	-	(12)
III. Other changes in equity	3035	-	9,607	-	(24,619)	-	-	-	(15,012)
1. Equity-settled share-based payments	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	-	-	-	-	-	-	-
3. Other changes	3038	-	9,607	-	(24,619)	-	-	-	(15,012)
Closing balance at 30/06/2021	3040	115,894	81,806	(1,270)	8,349	-	1,045	-	205,824

(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			
Closing balance at 01/01/2020	3050	115,894	45,408	(177)	37,201	-	2,082	200,408
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-
Adjustments for errors	3052	-	-	-	-	-	-	-
Adjusted opening balance	3055	115,894	45,408	(177)	37,201	-	2,082	200,408
I. Total recognised income/(expense) in the period	3060	-	-	-	8,439	-	(1,076)	7,363
II. Transactions with shareholders or owners	3065	-	53	(737)	-	-	-	(684)
1. Capital increases/(reductions)	3066	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	-	-	-	-	-	-
4. Net trading with treasury stock	3069	-	-	(737)	-	-	-	(737)
5. Increases/(reductions) for business combinations	3070	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	53	-	-	-	-	53
III. Other changes in equity	3075	-	37,201	-	(37,201)	-	-	-
1. Equity-settled share-based payments	3076	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	-	-	-	-	-	-
3. Other changes	3078	-	37,201	-	(37,201)	-	-	-
Closing balance at 30/06/2020	3080	115,894	82,662	(914)	8,439	-	1,006	207,087

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

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	0435	14,175	444
1. Profit (loss) before tax	0405	7,460	8,634
2. Adjustments to profit (loss):	0410	71	143
(+) Depreciation and amortisation charge	0411	83	143
(+/-) Other net adjustments to profit (loss)	0412	(12)	-
3. Changes in working capital	0415	(1,581)	(2,485)
4. Other cash flows from operating activities:	0420	8,225	(5,848)
(+) Interest paid	0421	-	-
(+) Dividens received	0422	4,103	1,845
(+) Interest received	0423	-	-
(+/-) Income tax recovered /(paid)	0430	(2,187)	(286)
(+/-) Other sums received/(paid) from operating activities	0425	6,309	(7,407)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	71	(2,034)
1. Payment for investments:	0440	(8,929)	(29,554)
(-) Group companies, associates and business units	0441	(8,063)	(4,532)
(-) Property, plant and equipment, intangible assets and investment property	0442	(35)	(12)
(-) Other financial assets	0443	(831)	(25,010)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	-	-
2. Proceeds from sale of investment:	0450	9,000	27,520
(+) Group companies, associates and business units	0451	-	7,355
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	9,000	20,165
(-) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)	0490	(15,012)	
1. Sums received / (paid) in respect of equity instruments	0470	-	-
(+) Issuance	0471	-	-
(-) Redemptions	0472	-	-
(-) Acquisitions	0473	-	-
(+) Disposal	0474	-	-
(+) Grants, donations and bequests received	0475	-	-
2. Sums received/ (paid) in respect of financial liability instruments:	0480	-	-
(+) Issuance	0481	-	-
(-) Repayment and redemption	0482	-	-
3. Payment of dividends and remuneration on other equity instruments	0485	(15,012)	-
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	(766)	(1,590)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	1,433	3,110
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	0500	667	1,520

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

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
(+) Cash on hand and at banks	0550	667	1,520
(+) Other financial assets	0552	-	-
(-) Less: Bank overdrafts repayable on demand	0553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	667	1,520

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2021	31/12/2020
A) NON-CURRENT ASSETS	1040	250,951	253,403
1. Intangible assets:	1030	64,988	63,235
a) Goodwill	1031	64,652	62,836
b) Other intangible assets	1032	336	399
2. Property, plant and equipment	1033	14,589	17,165
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	55,961	45,266
5. Non-current financial assets	1036	112,967	125,292
a) At fair value through profit or loss	1047	62,401	77,023
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042	45,876	44,603
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	4,690	3,666
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	2,446	2,445
8. Other non-current assets	1038	-	-
A) CURRENT ASSETS	1085	194,939	154,296
1. Non-current assets held for sale	1050	13,988	13,912
2. Inventories	1055	-	-
3. Trade and other receivables:	1060	65,940	48,876
a) Trade receivables	1061	53,980	36,593
b) Other receivables	1062	3,543	2,064
c) Current tax assets	1063	8,417	10,219
4. Current financial assets	1070	101	662
a) At fair value through profit or loss	1080	-	-
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	101	662
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
5. Other current assets	1075	1,248	1,262
6. Cash and cash equivalents	1072	113,662	89,584
TOTAL ASSETS (A+B)	1100	445,890	407,699

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2021	31/12/2020
A) EQUITY (A.1+A.2+A.3)	1195	315,630	295,539
A.1) CAPITAL AND RESERVES	1180	263,698	251,699
1. Capital:	1171	115,894	115,894
a) Authorised capital	1161	115,894	115,894
a) <i>Less: Uncalled capital</i>	1162	-	-
2. Share premium	1172	111,863	111,863
3. Reserves	1173	11,827	6,058
4. <i>Less: Treasury stock</i>	1174	(1,270)	(1,535)
5. Prior periods' profit and loss	1178	-	-
6. Other member contributions	1179	-	-
7. Profit (loss) for the period attributable to the parent	1175	25,384	29,026
8. <i>Less: Interim dividend</i>	1176	-	(9,607)
9. Other equity instruments	1177	-	-
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(57)	(3,287)
1. Items that are not reclassified to profit or loss for the period	1186	1,244	1,250
a) Equity instruments through other comprehensive income	1185	1,244	1,250
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(1,301)	(4,537)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(1,301)	(4,537)
c) Share in other comprehensive income for investments in joint ventures and others	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)	1189	263,641	248,412
A.3) NON-CONTROLLING INTERESTS	1193	51,989	47,127
B) NON-CURRENT LIABILITIES	1120	28,863	27,827
1. Grants	1117	-	-
2. Non-current provisions	1115	9,285	9,269
3. Non-current financial liabilities	1116	19,038	18,021
a) Debt with financial institutions and bonds and other marketable securities	1131	-	-
b) Other financial liabilities	1132	19,038	18,021
4. Deferred tax liabilities	1118	540	537
5. Other non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	-	-
C) CURRENT LIABILITIES	1130	101,397	84,333
1. Liabilities associated with non-current assets held to sale	1121	7,698	7,747
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	6,319	5,937
a) Debt with financial institutions and bonds and other marketable securities	1133	-	-
b) Other financial liabilities	1134	6,319	5,937
4. Trade and other payables:	1124	85,016	69,490
a) Suppliers	1125	6,291	9,109
b) Other payables	1126	67,580	56,248
c) Current tax liabilities	1127	11,145	4,133
5. Current derivatives	1145	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
5. Other current liabilities	1136	2,364	1,159
TOTAL EQUITY AND LIABILITIES (A+B+C)	1200	445,890	407,699

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2021	PREVIOUS CUMULATIVE 30/06/2020
		Amount	Amount	Amount	Amount
(+) Revenue	1205			142,020	80,633
(+/-) Change in inventories of finished products and work in progress	1206			-	-
(+) Own work capitalised	1207			-	-
(-) Suppliers	1208			-	-
(+) Other operating revenue	1209			17	28
(+) Personnel expenses	1217			(86,076)	(51,860)
(+) Other operating expenses	1210			(15,408)	(11,639)
(+) Depreciation and amortisation charge	1211			(3,143)	(2,896)
(+) Allocation of grants for non-financial assets and other grants	1212			-	-
(+/-) Impairment of non-current assets	1214			(1)	(21)
(+/-) Gain (loss) on disposal of non-current assets	1216			-	-
(+/-) Other profit (loss)	1215			-	-
= OPERATING PROFIT (LOSS)	1245			37,409	14,245
(+) Finance income	1250			314	365
a) Interest income calculated using the effective interest rate method	1262			-	-
b) Other	1263			314	365
(+) Finance cost	1251			(107)	(88)
(+/-) Changes in fair value of financial instruments	1252				(15)
(+/-) 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			177	1,127
(+/-) Impairment loss/reversal on financial instruments	1255			79	(544)
(+/-) Gain (loss) on disposal of financial instruments	1257			1,232	944
a) Financial instruments at amortised cost	1260			-	-
b) Other financial instruments	1261			1,232	944
= NET FINANCE INCOME (COSTS)	1256			1,695	1,789
(+/-) Profit (loss) of equity-accounted investees	1253			3,542	1,296
= PROFIT (LOSS) BEFORE TAX	1265			42,646	17,330
(+/-) Income tax expenses	1270			(8,640)	(4,319)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			34,006	13,011
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285			-	-
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			34,006	13,011
a) Profit (loss) attributable to the parent	1300			25,384	11,139
b) Profit (loss) attributable to non-controlling interests	1289			8,622	1,872
EARNINGS PER SHARE				Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			0.66	0.29
Diluted	1295			0.66	0.29

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			34,006	13,011
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			(639)	(7,208)
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			(8)	(5,226)
5. Other income and expenses that are not reclassified to profit or loss	1343			(633)	(1,697)
6. Tax effect	1345			2	(285)
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			3,236	(3,076)
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			3,236	(3,076)
a) Valuation gains/(losses)	1366			3,236	(3,076)
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			-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	1400			36,603	2,727
a) Attributable to the parent	1398			28,614	2,552
a) Attributable to non-controlling interests	1399			7,989	175

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				
Closing balance at 01/01/2021	3110	115,894	108,314	(1,535)	29,026	-	(3,287)	47,127	295,539
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustments for errors	3112	-	-	-	-	-	-	-	-
Adjusted opening balance	3115	115,894	108,314	(1,535)	29,026	-	(3,287)	47,127	295,539
I. Total comprehensive income / (expense) for the period	3120	-	-	-	25,384	-	3,230	7,989	36,603
II. Transactions with shareholders or owners	3125	-	-	-	-	-	-	-	-
1. Capital increases/(reductions)	3126	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-
3. Distribution of dividends	3128	-	-	-	(15,012)	-	-	-	(15,012)
4. Net trading with treasury stock	3129	-	404	265	-	-	-	-	669
5. Increases / (decrease) for business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	(3,127)	(3,127)	-
III. Other changes in equity	3135	-	-	-	-	-	-	-	-
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3137	-	-	-	-	-	-	-	-
3. Other changes	3138	-	14,972	-	(14,014)	-	-	-	958
Closing balance at 30/06/2021	3140	115,894	123,690	(1,270)	25,384	-	(57)	51,989	315,630

(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				
Closing balance at 01/01/2020	3150	115,894	52,859	(177)	40,134	-	3,532	10,368	222,610
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-
Adjustments for errors	3152	-	-	-	-	-	-	-	-
Adjusted opening balance	3155	115,894	52,859	(177)	40,134	-	3,532	10,368	222,610
I. Total comprehensive income / (expense) for the period	3160	-	-	-	11,139	-	(8,587)	175	2,727
II. Transactions with shareholders or owners	3165	-	-	-	-	-	-	-	-
1. Capital increases/(reductions)	3166	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3167	-	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3169	-	-	(737)	-	-	-	-	(737)
5. Increases / (decrease) for business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	32,972	-	-	-	-	33,768	66,740
III. Other changes in equity	3175	-	-	-	-	-	-	-	-
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3177	-	-	-	-	-	-	-	-
3. Other changes	3178	-	40,297	-	(40,134)	-	-	-	163
Closing balance at 30/06/2020	3180	115,894	126,128	(914)	11,139	-	(5,055)	44,311	291,503

(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 30/06/2021	PREVIOUS PERIOD 30/06/2020
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	33,432	2,905
1. Profit (loss) before tax	1405	42,646	17,330
2. Adjustments to profit (loss):	1410	3,144	3,461
(+) Depreciation and amortisation charge	1411	3,143	2,896
(+/-) Other net adjustments to profit (loss)	1412	1	565
3. Changes in working capital	1415	1,410	(708)
4. Other cash flows from operating activities:	1420	(13,768)	(17,178)
(+) Interest paid	1421	-	-
(-) Payment of dividends and remuneration on other equity instruments	1430	-	-
(+) Dividends received	1422	-	-
(+) Interest received	1423	-	-
(+/-) Income tax recovered/(paid)	1424	1,802	4,703
(+/-) Other sums received/(paid) from operating activities	1425	(15,570)	(21,881)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	4,989	(10,653)
1. Payments for investments:	1440	(12,214)	(80,262)
(-) Group companies, associates and business units	1441	(8,154)	(840)
(-) Property, plant and equipment, intangible assets and investment property	1442	(215)	(422)
(-) Other financial assets	1443	(3,845)	(79,000)
(-) Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-) Other assets	1444	-	-
2. Proceeds from sale of investments:	1450	17,203	69,609
(+) Group companies, associates and business units	1451	1,200	64,581
(-) Property, plant and equipment, intangible assets and investment property	1452	-	-
(-) Other financial assets	1453	16,003	6,230
(-) Non-current assets and liabilities classified as held-for-sale	1461	-	-
(-) Other assets	1454	-	(1,202)
3. Other cash flows from investing activities:	1455	-	-
(+) Dividends received	1456	-	-
(+/-) Interest received	1457	-	-
(+/-) Other sums received/(paid) from investing activities	1458	-	-
C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)	1490	(14,343)	(5,059)
1. Sum received/(paid) in respect of equity instruments	1470	669	-
(+) Issuance	1471	-	-
(-) Redemption	1472	-	-
(-) Acquisition	1473	-	-
(+) Disposal	1474	669	-
2. Sums received/(paid) in respect of financial liabilities instruments:	1480	-	-
(+) Issuance	1481	-	-
(-) Repayment and redemption	1482	-	-
3. Payment of dividends and remuneration on other equity instruments	1485	(15,012)	-
4. Other cash flow from financing activities	1486	-	(5,059)
(+) Interest paid	1487	-	-
(-) Other sums received/(paid) from financing activities	1488	-	(5,059)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	24,078	(12,807)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	89,584	95,075
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	1500	113,662	82,268

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

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
(+) Cash on hand and at banks	1550	113,662	82,268
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	113,662	82,268

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)		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) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)		8460	
1. Payments for investments:		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	
2. Proceeds from sale of investments:		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	
3. Other cash flows from investing activities		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other sums received/(paid) from investing activities		8458	
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)		8490	
1. Sums received/(paid) in respect of equity instruments:		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
2. Sums received/(paid) in respect of financial liabilities instruments:		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
3. Payment of dividends and remuneration on other equity instruments		8485	
4. Other cash flow from financing activities		8486	
(+) Interest paid		8487	
(-) Other sums received/(paid) from financing activities		8488	
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD		8492	
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)		8495	
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8499	
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)		8500	

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

		CURRENT PERIOD 30/06/2021	PREVIOUS PERIOD 30/06/2020
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: banks overdrafts repayable on demand		8553	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8600	

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

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	2158	0.40	15,012	-	-	-	-
Other shares (non-voting shares, redeemable shares, etc)	2159	-	-	-	-	-	-
Total dividends paid	2160	0.40	15,012	-	-	-	-
a) Dividends charged to profit and loss	2155	0.40	15,012	-	-	-	-
b) Dividends charged to reserves or share premium	2156	-	-	-	-	-	-
c) Dividends in kind	2157	-	-	-	-	-	-
d) Flexible payment	2154	-	-	-	-	-	-

IV. SELECTED FINANCIAL INFORMATION

11. Segment information

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	17,683	10,521	37,287	22,778
International markets:	2215	-	-	104,733	57,855
a) European Union	2216	-	-	85,174	51,604
a.1) Euro Area	2217	-	-	34,297	23,455
a.2) Non-Euro Area	2218	-	-	50,877	28,149
b) Other	2219	-	-	19,559	6,251
TOTAL	2220	17,683	10,521	142,020	80,633

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	90,783	55,499	22,827	9,160
Credit Portfolio Advisory	2222	24,413	12,713	2,141	235
Asset Management	2223	26,778	11,784	5,194	3,037
Structure	2224	46	637	(5,444)	(1,562)
Portfolio	2225	-	-	162	1,170
Rest	2226	-	-	504	(901)
	2227	-	-	-	-
	2228	-	-	-	-
	2229	-	-	-	-
	2230	-	-	-	-
TOTAL of reportable segments	2235	142,020	80,633	25,384	11,139

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	54	48	613	534
Men	2296	27	22	468	381
Women	2297	27	26	145	153

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	184	142
Salaries	2311	-	-
Variable remuneration in cash	2312	92	84
Share-based remuneration systems	2313	-	-
Termination benefits	2314	-	-
Long-term savings systems	2315	-	-
Other items	2316	-	-
TOTAL	2320	276	226

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	2,373	1,188

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
EXPENSES AND REVENUE:						
1) Finance costs	2340	-	-	-	-	-
2) Leases	2343	-	-	-	-	-
3) Services received	2344	-	-	667	-	667
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
EXPENSES (1+2+3+4+5)	2350	-	-	667	-	667
6) Finance income	2351	-	-	2	-	2
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	1,411	-	548	-	1,959
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
REVENUE (6+7+8+9+10)	2360	1,411	-	550	-	1,961

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
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
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	2341	-	-	82	-	82
2) Loans and credit given	2342	-	-	1,298	-	1,298
3) Other receivables	2346	-	-	-	-	-
TOTAL RECEIVABLES (1+2+3)	2347	-	-	1,380	-	1,380
4) Trade payables	2352	-	-	253	-	253
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	253	-	253

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
EXPENSES AND REVENUE:						
1) Finance costs	6340	-	-	-	-	-
2) Leases	6343	-	-	-	-	-
3) Services received	6344	-	-	766	-	766
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	-	-	-
EXPENSES (1+2+3+4+5)	6350	-	-	766	-	766
6) Finance income	6351	-	-	4	-	4
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	216	-	792	-	1,008
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
REVENUE (6+7+8+9+10)	6360	216	-	796	-	1,012

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
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
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	6341	-	-	600	-	600
2) Loans and credit given	6342	-	-	2,203	-	2,203
3) Other receivables	6346	-	-	-	-	-
TOTAL RECEIVABLES (1+2+3)	6347	-	-	2,803	-	2,803
4) Trade payables	6352	-	-	182	-	182
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	6358	-	-	182	-	182

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

Notes to the Condensed Interim Consolidated
Financial Statements for the half-year period
from 1 January to 30 June 2021

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 JUNE 2021 AND 31 DECEMBER 2020

(Thousand euros)

ASSETS	30/06/2021 (Unaudited)	31/12/2020 (*)	LIABILITIES	30/06/2021 (Unaudited)	31/12/2020 (*)
NON-CURRENT ASSETS	250,951	253,403	EQUITY	315,630	295,539
Intangible assets -	64,988	63,235	CAPITAL AND RESERVES -	263,698	251,699
Goodwill	64,652	62,836	Capital -	115,894	115,894
Other intangible assets	336	399	Authorised capital	115,894	115,894
Property, plant and equipment	14,589	17,165	<i>Less: Uncalled capital</i>	-	-
Investments accounted for using the equity method	55,961	45,266	Share premium	111,863	111,863
Non-current financial assets	112,967	125,292	Reserves	11,827	6,058
At fair value through profit or loss	62,401	77,023	<i>Less: Treasury stock</i>	(1,270)	(1,535)
At fair value through other comprehensive income	45,876	44,603	Profit (loss) for the period attributable to the parent	25,384	29,026
At amortised cost	4,690	3,666	<i>Less: Interim dividend</i>	-	(9,607)
Deferred tax assets	2,446	2,445	Other equity instruments	-	-
			ACCUMULATED OTHER COMPREHENSIVE INCOME -	(57)	(3,287)
			Items that are not reclassified to profit or loss for the period	1,244	1,250
			Equity instruments through other comprehensive income	1,244	1,250
			Items that may subsequently be reclassified to profit or loss for the period	(1,301)	(4,537)
			Translation differences	(1,301)	(4,537)
			EQUITY ATTRIBUTABLE TO THE PARENT	263,641	248,412
			NON-CONTROLLING INTERESTS	51,989	47,127
			NON-CURRENT LIABILITIES	28,863	27,827
			Non-current provisions	9,285	9,269
			Non-current financial liabilities	19,038	18,021
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	19,038	18,021
			Deferred tax liabilities	540	537
			Other non-current liabilities	-	-
CURRENT ASSETS	194,939	154,296	CURRENT LIABILITIES	101,397	84,333
Non-current assets held for sale	13,988	13,912	Liabilities associated with non-current assets held for sale	7,698.00	7,747.00
Trade and other receivables	65,940	48,876	Current financial liabilities	6,319	5,937
Trade receivables	53,980	36,593	Debt with financial institutions and bonds and other marketable securities	-	-
Other receivables	3,543	2,064	Other financial liabilities	6,319	5,937
Current tax assets	8,417	10,219	Trade and other payables	85,016	69,490
Current financial assets	101	662	Suppliers	6,291	9,109
At fair value through profit or loss	-	-	Other payables	67,580	56,248
At fair value through other comprehensive income	-	-	Current tax liabilities	11,145	4,133
At amortised cost	101	662	Other current liabilities	2,364	1,159
Current derivatives	-	-			
Other current assets	1,248	1,262			
Cash and cash equivalents	113,662	89,584			
TOTAL ASSETS	445,890	407,699	TOTAL EQUITY AND LIABILITIES	445,890	407,699

(*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED PROFIT AND LOSS STATEMENTS
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020**

(Thousand euros)

	30/06/2021 (Unaudited)	30/06/2020 (Unaudited)
Revenue	142,020	80,633
Other operating revenue	17	28
Other current revenues	17	28
Personnel expenses	(86,076)	(51,860)
Other operating expenses	(15,408)	(11,639)
Amortisation charge	(3,143)	(2,896)
Depreciation	(1)	-21
Impairment and gain (loss) on disposal of fixed assets	-	-
Other profit (loss)	-	-
OPERATING PROFIT (LOSS)	37,409	14,245
Finance income	314	365
Finance costs	(107)	(88)
Changes in fair value of financial instruments		(15)
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	-	-
Exchange differences	177	1,127
Impairment loss/reversal on financial instruments	79	(544)
Gain (loss) on disposal of financial instruments	1,232	944
Financial instruments at amortised cost	-	-
Other financial instruments	1,232	944
NET FINANCE INCOME (COSTS)	1,695	1,789
Profit (loss) of equity-accounted investees	3,542	1,296
PROFIT (LOSS) BEFORE TAX	42,646	17,330
Income tax expense	(8,640)	(4,319)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	34,006	13,011
Profit (loss) for the period from discontinued operations, net of tax	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	34,006	13,011
Profit (loss) attributable to the parent	25,384	11,139
Profit (loss) attributable to non-controlling interests	8,621	1,872
EARNINGS PER SHARE		
Basic	0.66	0.29
Diluted	0.66	0.29

(*) Presented solely and exclusively for comparison purposes

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

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020

(Thousand euros)

	30/06/2021 (Unaudited)	30/06/2020 (Unaudited)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	34,006	13,011
OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS	(639)	(7,208)
From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	-	-
From actuarial gains and losses	-	-
Share in other comprehensive income of investments in joint ventures and associates	-	-
Equity instruments through other comprehensive income	(8)	(5,226)
Other income and expenses that are not reclassified to profit or loss	(633)	(1,697)
Tax effect	2	(285)
OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS	3,236	(3,076)
Hedging transactions:	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Translation differences:	3,236	(3,076)
Valuation gains/(losses)	3,236	(3,076)
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Share in other comprehensive income of investments in joint ventures and associates:	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income:	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Other income and expenses that may subsequently be reclassified to profit or loss:	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Tax effect	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36,603	2,727
Attributable to the parent	28,614	2,552
Attributable to non-controlling interests	7,988	175

(*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020**

(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			
CLOSING BALANCE AT 31 DECEMBER 2020 (*)	115,894	108,314	(1,535)	29,026		(3,287)	47,127	295,539
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)	115,894	108,314	(1,535)	29,026	-	(3,287)	47,127	295,539
Total comprehensive income for the period	-	-	-	25,384	-	3,230	7,988	36,603
Transactions with shareholders or owners:								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(15,012)	-	-	-	(15,012)
- Net trading with treasury stock	-	404	265	-	-	-	-	669
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(3,126)	(3,126)
Other changes in equity								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	14,972	-	(14,014)	-	-	-	958
CLOSING BALANCE AT 30 JUNE 2021 (*)	115,894	123,690	(1,270)	25,384		(57)	51,989	315,630

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

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

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020

(Thousand euros)

	30/06/2021 (Unaudited)	30/06/2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:	33,432	2,905
Profit (loss) before tax	42,646	17,330
Adjustments to profit (loss):	3,144	3,461
- Depreciation and amortisation charge	3,143	2,896
- Other net adjustments to profit (loss)	1	565
Changes in working capital	1,410	(708)
Other cash flows from operating activities:	(13,768)	(17,178)
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	1,802	4,703
- Other sums received/(paid) from operating activities	(15,570)	(21,881)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	4,989	(10,653)
Payments for investments:	(12,214)	(80,262)
- Group companies, associates and business units	(8,154)	(840)
- Property, plant and equipment, intangible assets and investment property	(215)	(422)
- Other financial assets	(3,845)	(79,000)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Proceeds from sale of investments:	17,203	69,609
- Group companies, associates and business units	1,200	64,581
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	16,003	6,230
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(1,202)
Other cash flows from investing activities:	-	-
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
CASH FLOWS FROM FINANCIAL ACTIVITIES:	(14,343)	(5,059)
Sum received/(paid) in respect of equity instruments	669	-
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	669	-
Sums received/(paid) in respect of financial liabilities instruments:	-	-
- Issuance	-	-
- Repayment and redemption	-	-
Dividends paid and payments on other equity instruments	(15,012)	-
Other cash flows from financing activities:	-	(5,059)
- Interest paid	-	-
- Other sums received/(paid) from financing activities	-	(5,059)
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	24,078	(12,807)
Cash and equivalents, opening balances	89,584	95,075
Cash and equivalents, closing balances	113,662	82,268
Cash on hand and at banks	113,662	82,268
Other financial assets		
Less: bank overdrafts repayable on demand		

(*) Presented solely and exclusively for comparison purposes

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

Notes to the Condensed Interim Consolidated Financial Statements for the half-year period from 1 January to 30 June 2021

1. Description of the Alantra Group

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

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

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

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

At 30 June 2021, 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).

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 30 June 2021, the Group had a branch office in 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 30 June 2021, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
Controlling company				
Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services	n/a	n/a
Subsidiaries:				
Alantra International Corporate Advisory, S.L.U. (5) (9)	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) (26)	Madrid	Financial advisory services	80.00	-
Alantra Corporate Finance China, S.A. (15) (25)	Madrid	Financial advisory and consultancy services	70.01	-
Alantra Corporate Portfolio Advisors, S.L. (9) (14) (21) (31)	Madrid	Financial advisory and consultancy services	60.00	-
Alantra Property Advisors, S.L. (31) (33)	Madrid	Financial advisory and consultancy services	-	57.75
Alantra AG (5)	Zurich	Financial advisory and consultancy services	55.00	25.00
Alantra Investment Pool, S.L. (1) (22)	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)	Milán	Financial advisory and consultancy services	40.00	60.00
Alantra France Corporate Finance SAS (4) (5) (30)	Paris	Financial advisory services	21.00	79.00
Alantra Corporate Finance México, S.A. de C.V. (5) (29)	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
Partilonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (7)	Madrid	Administration and management of CISs	-	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 CISs	-	48.00
UDA Real Estate Data, S.L. (16)	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) (21)	Madrid	Financial advisory and consultancy services	-	58.26
Alantra Real Estate Asset Management, S.A. (1) (7) (26)	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. (1) (7) (27)	Madrid	Financial advisory and investment consultancy services	-	56.48
Alantra Solar, S.L. (2) (7) (28)	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 (23)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	-
Alantra ICA UK Ltd (5)	London	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (14) (17) (20)	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 (17)	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)	Boston	Financial advisory services	-	100.00
Alantra, LLC (10) (30)	Boston	Financial advisory services	-	100.00
Alantra Tech USA, LLC (10)	Boston	Financial advisory services	-	70.00
Downer & Company, S.A.S. (30)	Paris	Financial advisory services	-	100.00
C.W. Downer & Co. India Advisors LLP (11)	Mumbai	Financial advisory services	-	99.00
Partnersalantra Portugal LDA (5) (32)	Lisbon	Financial advisory services	-	85.00
Alnt Corporate Portfolio Advisors (Portugal) Lda. (17)	Lisbon	Financial advisory services	-	50.13
Alantra Nordics AB (5) (18)	Stockholm	Financial advisory services	-	75.00
Alantra Denmark ApS (18)	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) (24)	Atenas	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors (Greece) S.A. (17)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (5) (13)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Austria & CEE GmbH (5) (19)	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)	Shanghai	Financial advisory services	-	70.01
Alantra Business Consultancy Shanghai Co., Ltd. (17)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (5)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (17) (20)	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 Alantra Austria & CEE GmbH, 29.7% of Singer Capital Markets Ltd. (formerly 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.
- (6) Alantra Multi Asset, 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 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. and, therefore, the Group held an 80% ownership interest in the latter at 30 June 2021. At 30 June 2021, 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., 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 Advisor, 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., 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.).
- (8) Mercapital Private Equity S.G.E.I.C., S.A.U. owns 100% of Pautonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U. (80% at Group level).
- (9) Alantra Corporate Finance, S.A.U. held a 60% ownership interest in Alantra Corporate Portfolio Advisors, S.L. 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 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 Alantra 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 Alantra Corporate Portfolio Advisors, S.L.
- (10) Alantra U.S. Corporation LLC owns 100% of Alantra, LLC and 70.00% of Alantra Tech USA, LLC.
- (11) Alantra, LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
- (12) Alantra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
- (13) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.
- (14) Alantra Corporate Portfolio Advisors, S.L. owns 70% of Alantra Corporate Portfolio Advisors International Limited.
- (15) Alantra Corporate Finance China, S.A. owns 100% of Alantra Investment Advisory (Shanghai) Co. Ltd.
- (16) At 31 December 2019, Alantra Corporate Portfolio Advisors, S.L. held 94.45% of the share capital of UDA Real Estate Data, S.L. On 11 December 2020, Alantra 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.
- (17) Alantra Corporate Portfolio Advisors International Limited owns 99.999% of Alantra Corporate Portfolio Advisors (Greece) S.A. and 100% of Alantra Corporate Portfolio Advisors (Ireland) Limited, Alantra Corporate Portfolio Advisors (Italy) s.r.l., Alantra Business Consultancy Shanghai Co., Ltd and Alantra Corporate Portfolio Advisors International (Brazil) LDA., as well as 50% of the share capital of Alint Corporate Portfolio Advisors (Portugal) Lda.
- (18) Alantra Nordics owns all the share capital of Alantra Denmark ApS.
- (19) On 21 September 2020, Alantra International Corporate Advisory, S.L.U. acquired 11% of Alantra Austria & CEE GmbH, owning a 71% equity interest.
- (20) On 4 November 2019, Alantra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated; Alantra Corporate Portfolio Advisors International Limited owned 99.9998% and Alantra Corporate Portfolio Advisors International (Ireland) Limited owned 0.0002% of this company. On 23 September 2020, Alantra Corporate Portfolio Advisors International Limited acquired the additional percentage of ownership not previously owned by it.
- (21) Company incorporated as a result of the plan for the segregation of an economic unit formally prepared by the Board of Directors of Alantra 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, Alantra 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.
- (22) On 5 February 2020, Alantra Investment Pool, S.L. was incorporated. Initially wholly owned by Alantra Partners, S.A., 49.90% of this company was acquired by Mutua on 14 May 2020.
- (23) Although 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 since 2020 were met.
- (24) 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.
- (25) On 7 October 2020, the Company sold a 29.99% interest held by it in the share capital of Alantra Corporate Finance China, S.A. to several third parties. On 17 March 2021, the Company again acquired 5% of this company's share capital.
- (26) On 3 March 2020, Alantra Real Estate Asset Management, S.A. was incorporated, with Alantra Investment Managers, S.L. owning a 60% equity interest. Subsequently, on 15 December 2020, Alantra Investment Managers, S.L. acquired the remaining 40% of the share capital, and thus owned all the shares at 30 June 2020.
- (27) On 14 September 2020, Alantra Enagás Energy Transition, S.A. was incorporated; Alantra Investment Managers, S.L. owns 70.60% of this company.
- (28) On 12 June 2020, Alantra Investment Managers, S.L. acquired 51% of the share capital of Alantra Solar, S.L.
- (29) On 1 October 2020, the Company acquired 0.01% of the share capital of Alantra Corporate Finance Mexico, S.A. de C.V., in which Alantra International Corporate Advisory, S.L.U. holds a 99.99% equity interest.
- (30) 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.
- (31) On 15 June 2021, Alantra Property Advisors, S.L. was incorporated, with Alantra Corporate Portfolio Advisors, S.L. owning 96.25% of its share capital.
- (32) On 23 March 2021, Alantra International Corporate Advisory, S.L.U. acquired an additional 15% interest in the share capital of Partnersalantra Portugal LDA, taking its ownership interest therein to 100%.
- (33) Companies incorporated in 2021.

Details of jointly-controlled and associates entities at 30 June 2021, and relevant information thereon, are provided below:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
Holdings in jointly controlled enterprises				
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., in liquidation	Madrid	Acquisition, administration and Management of movable assets, securities portfolios and investments	50,00	-
Holdings in associates				
Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd) (1)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	29,70
Singer Capital Markets Advisory LLP (formerly Nplus1 Singer Advisory LLP) (2)	London	Financial advisory and consultancy services	-	29,70
Singer Capital Markets Securities Ltd. (formerly Nplus1 Singer Capital Markets Ltd) (2)	London	Investment and associated services	-	29,70
Landmark Capital, S.A. (3)	Santiago de Chile	Financial advisory services	-	30,95
Landmark Capital Assesoria 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
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (5)	Istanbul	Financial advisory and consultancy services	-	28,00
Alantra Wealth Management, Agencia de Valores, S.A. (6)	Madrid	Investment and associated services	24,61	-
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)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	9,77
Access Capital Partners Group S.A. (7) (8)	Brussels	Administration and management of venture capital firms	-	19,59
Asabys Asset Services, S.L. (7) (9) (10)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28,00
Asabys Partners, S.G.E.I.C., S.A. (7) (9) (10)	Barcelona	Administration and management of venture capital firms	-	28,00
Indigo Capital, S.A.S. (7) (11)	Paris	Administration and management of venture capital firms	-	39,20
MCH Investment Strategies, SGIC, S.A. (12)	Madrid	Administration and management of CISs	40,00	-

(1) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 75% of Alantra Nordics AB, 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 Singer Capital Markets Ltd. (formerly 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) Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd) owns 100% of Singer Capital Markets Advisory LLP (formerly Nplus1 Singer Advisory LLP) and Singer Capital Markets Securities Ltd. (formerly 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 Assesoria 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, SGIC, 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 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 30 June 2021, 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., 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., 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.).

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

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

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

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

(12) On 14 April 2021, the Company acquired 40% of MCH Investment Strategies, SGIC, S.A.

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

2.1 Basis of presentation of the condensed consolidated interim financial statements

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

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

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

The accompanying condensed interim consolidated financial statements as at 30 June 2021 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 2020. The consolidated annual financial statements of the Alantra Group for the year ended 31 December 2020 were approved by shareholders at the General Meeting held on 28 April 2021 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 2020 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 31 December 2020 (audited) and 30 June 2020 (not audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 2021 (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 30 June 2021

Principle standards, amendments to the existing standards and interpretations of standards entering into force in 2021

The following amendments to IFRSs and to the related interpretations came into force in 2021, not having any material impact on the interim condensed consolidated financial statements of the Alantra Group.

The standards, amendments to existing standards and interpretations approved for the use in EU are described hereon:

- 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 their 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 are applicable for annual reporting periods beginning on or after 1 June 2021.

The standards, amendments to existing standards and interpretations not yet approved for the use in EU are described hereon:

- 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.

Since lessors continue to grant covid-19-related rent concessions to lessees and since the effects of the covid-19 pandemic are ongoing and significant, the IASB extended the practical expedient by one year to cover rent concessions that reduce lease payments originally due on or before 30 June 2022 (rather than 30 June 2021).

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 30 June 2021

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 30 June 2021. 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 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.

- Disclosure of Accounting Policies (Amendments to IAS 1). In February 2021 the IASB replaced the concept of "significant accounting policies" with "material accounting policy information" for the purpose of reducing the difficulties entities have in applying the concept of materiality in relation to accounting policy disclosure requirements. Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements. The IASB indicated that the amendments to IAS 1 will make it possible to reduce disclosures of immaterial accounting policies in the financial statements and that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. These amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 and are applied prospectively, with earlier application permitted.
- Definition of Accounting Estimates (Amendments to IAS 8). In February 2021, the IASB issued amendments to IAS 8 to replace the current definition of "a change in accounting estimate", introducing a new definition of "accounting estimates" as "monetary amounts in financial statements that are subject to measurement uncertainty". Also, the Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12). The amendments mean that the exemption in IAS 12 on the initial recognition of an asset or liability does not apply to transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. When the amounts of the deferred tax asset and the deferred tax liability are different, the difference is recognised in profit or loss. In addition, at the beginning of the earliest comparative period, the company must recognise a deferred tax asset (if it is recoverable) and a deferred tax liability for the deductible and taxable temporary differences associated with right-of-use assets and lease liabilities and decommissioning, restoration and similar liabilities. The amendments are effective 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 30 June 2021 and 31 December 2020, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2021:

	% Shareholding		Thousands of Euros								
	Direct	Indirect	Figures for each Company as at 30 June 2021 (1) (2)							Profit/Loss	
			Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net	
Alantra International Corporate Advisory, S.L.U.	100.00	-	118	55,330	-	-	62,232	6,378	(363)	406	
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00	-	730	3,414	-	-	5,953	1,232	593	577	
Alantra Dinamia Portfolio II, S.L.	100.00	-	100	5,620	-	-	6,045	325	-	-	
Quattrocento, S.A.S.	100.00	-	1	206	-	-	965	159	599	599	
Alantra Corporate Finance, LLP	100.00	-	928	393	90	-	21,750	14,085	6,290	6,254	
Alantra Investment Managers, S.L.	80.00	-	479	73,065	115	-	79,586	1,381	3,267	4,546	
Alantra Corporate Finance China, S.A.	75.01	-	60	24	-	-	80	(4)	-	-	
Alantra Corporate Portfolio Advisors, S.L.	60.00	-	8	5,833	-	-	9,180	3,307	58	30	
Alantra AG (2)	55.00	25.00	164	567	73	-	8,863	5,441	3,287	2,618	
Alantra Investment Pool, S.L.	50.10	-	10	45,567	638	-	46,569	236	(4)	118	
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	2,000	850	-	-	4,141	890	545	401	
Alantra s.r.l.	40.00	60.00	100	1,972	-	-	3,009	1,455	(518)	(518)	
Alantra France Corporate Finance SAS	21.00	79.00	936	178	-	-	15,103	10,692	4,709	3,297	
Alantra Corporate Finance México, S.A. de C.V.	0.01	99.99	-	(645)	2	-	-	683	(1)	(40)	
Alantra Corporate Finance, S.A.U.	-	100.00	61	5,678	-	-	12,790	6,447	730	604	
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(32)	-	-	28	-	-	-	
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	-	4,915	2,405	1,372	1,025	
Alantra Private Equity Servicios, S.L.U.	-	80.00	3	157	-	-	158	(1)	(1)	(1)	
Mercapital Private Equity, S.G.E.I.C., S.A.U.	-	80.00	301	55	-	-	316	(5)	(27)	(34)	
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	(2)	-	-	1	-	-	-	
Partilonia Administración, S.L.U.	-	80.00	3	(1)	-	-	2	-	-	-	
Mideslonia Administración, S.L.U.	-	80.00	3	(1)	-	-	2	-	-	-	
Flenox, S.L.U.	-	80.00	3	(4)	-	-	1	2	-	-	
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	2,334	1,006	770	565	
QMC Directorship, S.L.U.	-	80.00	3	8	-	-	62	51	-	-	
Alantra CRU, S.L.U.	-	80.00	6	(2)	-	-	109	515	(460)	(410)	
Alantra Debt Solutions, S.L.	-	60.00	4	1	-	-	1,582	1,356	292	221	
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	700	-	-	20,975	13,024	9,508	7,126	
UDA Real Estate Data, S.L.	-	53.37	4	765	-	-	1,756	2,542	(1,725)	(1,555)	
Baruch Inversiones, S.L.	-	37.25	28	234	30	-	780	490	(2)	(2)	
Alantra CPA Iberia, S.L.	-	58.26	3	(127)	-	-	5,691	5,211	746	604	
Alantra Real Estate Asset Management, S.A.	-	80.00	60	(41)	-	-	12	(6)	(1)	(1)	
Alantra Enagás Energy Transition, S.A.	-	56.48	125	307	-	-	180	86	(338)	(338)	
Alantra Solar, S.L.	-	40.80	3	(18)	-	-	8	24	(1)	(1)	
Atlántida Directorship, S.L. Sociedad Unipersonal	-	-	3	27	-	-	13,750	13,633	131	87	
Alantra ICA UK Ltd	-	100.00	6	310	(5)	-	243	158	(225)	(226)	
Alantra Corporate Portfolio Advisors International Limited	-	42.00	2,252	4,142	190	-	23,916	17,096	1,614	236	
Brooklin Buy-Out Limited	-	80.00	3	-	-	-	76	73	-	-	
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	42.00	-	1,115	-	-	3,371	115	2,141	2,141	
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	42.00	10	153	-	-	751	542	46	46	
Alantra Belgium, NV	-	85.00	500	(89)	-	-	1,915	991	628	513	
Alantra Deutschland GmbH	-	100.00	25	2,471	-	-	14,574	8,128	5,867	3,950	
EQMC GP LLC	-	48.00	-	2	(1)	-	-	-	(1)	(1)	
Alantra U.S. Corporation LLC	-	100.00	25,771	2,391	(1,849)	-	27,624	2,225	(53)	(914)	
Alantra, LLC	-	100.00	3,028	4,226	(325)	-	20,290	7,951	5,267	5,410	
Alantra Tech USA, LLC	-	70.00	405	26	(247)	-	7,761	4,403	3,184	3,173	
Downer & Company, S.A.S.	-	100.00	40	439	-	-	2,306	1,680	140	147	
C.W. Downer & Co. India Advisors LLP	-	99.00	(10)	(1,676)	51	-	189	1,823	-	-	
Partnersalantra Portugal LDA	-	85.00	33	682	-	-	1,169	428	39	26	
Alint Corporate Portfolio Advisors (Portugal) Lda.	-	50.13	-	215	-	-	388	378	(210)	(205)	
Alantra Nordics AB	-	75.00	26	1,268	35	-	2,200	413	518	458	
Alantra Denmark ApS	-	75.00	6	146	(55)	-	2,538	2,252	232	187	
Alantra Corporate Finance, B.V.	-	100.00	15	(843)	-	-	154	1,124	(155)	(142)	
Alantra Greece Corporate Advisors, S.A.	-	100.00	50	(407)	-	-	347	707	(3)	(3)	
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	42.00	25	804	-	-	6,037	1,847	3,720	3,361	
Alantra Chile SPA	-	100.00	4,877	(3,674)	(604)	-	616	8	(13)	8	

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 30 June 2021 (1) (2)						Profit/Loss	
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Neto
Alantra Austria & CEE GmbH	-	71.00	117	206	-	-	250	274	(347)	(347)
Nmás1 Private Equity International S.à.r.l	-	80.00	41	(39)	-	-	87	49	36	36
Alteralia Management S.à.r.l.	-	80.00	13	(42)	-	-	67	92	4	4
Alteralia II Management S.à.r.l.	-	80.00	12	(38)	-	-	296	394	(72)	(72)
Alantra Investment Advisory (Shanghai) Co. Ltd	-	75.01	-	1,498	19	-	1,243	295	(558)	(569)
Alantra Business Consultancy Shanghai Co., Ltd.	-	42.00	592	(281)	20	-	351	-	20	20
Alantra Hong Kong Limited	-	100.00	1	(3)	7	-	1,498	931	653	562
Alantra Corporate Portfolio Advisors International (Brazil) LTDA	-	42.00	41	(50)	(4)	-	9	2	20	20

(1) Figures not audited.

(2) The profit or loss of each entity for the whole period of 2021 is included, irrespective of the date on which it was included in the Group.

Investments in Group companies at 31 December 2020:

	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each Company as at 31 December 2020 (1)						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)	100.00	-	118	55,330	-	(4,000)	61,663	568	10,137	9,647
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	730	3,414	-	-	5,989	1,315	746	530
Alantra Dinamia Portfolio II, S.L. (2)	100.00	-	100	5,620	-	-	6,046	88	(11)	101
Quattrocento, S.A.S. (2)	100.00	-	1	200	-	-	362	35	126	126
Alantra Corporate Finance, LLP (3)	100.00	-	927	504	(89)	-	15,338	8,305	5,637	5,691
Alantra Investment Managers, S.L. (3)	80.00	-	479	70,986	115	(7,500)	82,253	7,887	10,282	10,286
Alantra Corporate Finance China, S.A. (2)	75.01	-	60	27	-	-	90	6	(4)	(3)
Alantra Corporate Portfolio Advisors, S.L. (3)	60.00	-	8	3,742	-	-	7,929	2,956	3,785	1,223
Alantra AG (2)	55.00	25.00	164	569	67	-	5,262	1,926	3,224	2,536
Alantra Investment Pool, S.L. (2)	50.10	-	10	45,364	638	-	46,320	36	(11)	272
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	2,000	732	-	-	3,291	462	125	97
Alantra s.r.l. (3)	40.00	60.00	100	445	-	-	5,919	3,847	2,118	1,527
Alantra France Corporate Finance SAS (3)	21.00	79.00	936	987	-	-	15,372	11,078	3,679	2,371
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.99	-	(276)	25	-	10	632	(392)	(368)
Alantra Corporate Finance, S.A.U. (3)	-	100.00	61	5,678	-	(5,725)	15,882	10,041	(3)	5,827
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(30)	-	-	27	(1)	(3)	(3)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	837	-	(2,250)	4,720	3,227	3,465	2,595
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	181	-	-	159	(1)	(4)	(3)
Mercapital Private Equity, S.G.E.I.C., S.A.U. (3)	-	80.00	301	60	-	-	357	7	(14)	(11)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(2)	-	-	1	-	-	-
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Fienox, S.L.U. (2)	-	80.00	3	(3)	-	-	1	2	(1)	(1)
Alantra Multi Asset, S.G.I.I.C., S.A.U. (anteriormente denominada Alantra Asset Management, S.G.I.I.C., S.A.U.) (3)	-	80.00	300	450	-	-	1,656	894	162	12
QMC Directorship, S.L.U. (2)	-	80.00	3	7	-	-	60	49	1	1
Alantra CRU, S.L.U. (2)	-	80.00	6	308	-	-	485	483	(444)	(312)
Alantra REIM, S.L.U. (2)	-	80.00	10	498	-	-	1,168	474	248	186
Alantra Debt Solutions, S.L. (2)	-	60.00	4	1	-	(800)	1,560	1,389	1,285	965
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	650	-	(2,400)	8,648	6,912	4,463	3,361
UDA Real Estate Data, S.L. (2)	-	53.37	4	857	-	-	2,610	1,841	(120)	(92)
Baruch Inversiones, S.L. (2)	-	37.25	28	1,694	30	(1,069)	2,222	470	-	1,070
Alantra CPA Iberia, S.L. (2)	-	58.26	3	325	-	-	2,075	2,200	(604)	(453)
Alantra Real Estate Asset Management, S.A. (2)	-	80.00	60	-	-	-	12	(7)	(41)	(41)
Alantra Enagás Energy Transition, S.A. (anteriormente denominada Alantra Energy Transition, S.A.) (2)	-	56.48	125	475	-	-	603	171	(168)	(168)
Alantra Solar, S.L. (2)	-	40.80	3	-	-	-	2	4	(5)	(5)
Atlántida Directorship, S.L. Sociedad Unipersonal (2)	-	-	3	(3)	-	-	13,619	13,579	417	40
Alantra ICA UK Ltd (2)	-	100.00	6	413	(5)	-	249	217	(467)	(382)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42.00	2,252	1,189	(85)	-	14,964	8,639	2,857	2,969
Brooklin Buy-Out Limited (3)	-	80.00	3	-	-	-	149	146	1	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42.00	-	2,267	-	(1,500)	1,345	230	397	348
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42.00	10	63	-	-	593	429	120	91
Alantra Belgium, NV (3)	-	85.00	500	193	-	-	573	162	(281)	(282)
Alantra Deutschland GmbH (3)	-	100.00	25	1,538	-	(1,800)	9,813	7,317	4,045	2,733
EQMC GP LLC (2)	-	48.00	-	3	(1)	-	-	1	(3)	(3)
Alantra U.S. Corporation LLC (2)	-	100.00	25,771	1,935	(2,622)	(815)	26,465	973	1,267	1,223
Alantra, LLC (4) (5)	-	100.00	3,028	5,442	(498)	-	24,122	14,046	1,920	2,104
Alantra Tech USA, LLC (2)	-	70.00	405	(479)	(65)	-	2,526	2,136	651	529
Downer & Company, S.A.S. (2)	-	100.00	40	(461)	-	-	3,034	2,561	1,473	894
C.W. Downer & Co. India Advisors LLP (2)	-	99.00	(10)	(1,688)	143	-	182	1,766	(28)	(29)
Partnersalantra Portugal LDA (2)	-	85.00	33	455	-	-	1,081	365	265	228
AInt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.13	-	(31)	-	-	470	273	291	228
Alantra Nordics AB (2)	-	75.00	26	1,481	45	-	1,387	58	(199)	(223)
Alantra Denmark ApS (2)	-	75.00	6	86	(14)	-	686	589	40	19
Alantra Corporate Finance, B.V. (2)	-	100.00	15	(847)	-	-	23	850	(121)	5
Alantra Greece Corporate Advisors, S.A. (2)	-	100.00	50	(4)	-	-	375	732	(426)	(403)
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	42.00	25	150	-	-	1,406	576	661	655
Alantra Chile SPA (2)	-	100.00	4,877	(3,675)	(630)	-	594	22	-	-

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2020 (1)						Profit (loss) (6)	
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Alantra Austria & CEE GmbH (2)	-	71.00	117	(390)	-	-	675	352	633	596
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(42)	-	-	48	45	4	5
Alteralia Management S.à.r.l. (2)	-	80.00	13	(21)	-	-	74	91	(9)	(8)
Alteralia II Management S.à.r.l. (2)	-	80.00	12	(7)	-	-	292	309	(22)	(22)
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	75.01	-	1,259	(40)	-	1,670	213	350	238
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42.00	402	(1)	5	-	184	63	(283)	(285)
Alantra Hong Kong Limited (2)	-	100.00	1	(13)	(2)	-	131	105	41	40
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (2)	-	42.00	106	(1)	(33)	-	23	1	(50)	(50)

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

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

(3) Companies whose annual financial statements are subject to statutory audit by Deloitte.

(4) Company whose annual financial statements are subject to an audit of consolidated financial statements 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 2020 is included, irrespective of the date on which it was included in the Group.

Investments in Group companies at 30 June 2021:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 30 June 2021 (1) (2) (3)						Profit (loss) (5)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Profit (loss) (5)	
											Operating	Net
Participaciones en empresas multigrupo:												
Alpina Real Estate GP I, S.A., en liquidación	50.00	-	65	(48)	31	4	-	-	74	39	-	-
Alpina Real Estate GP II, S.A., en liquidación	50.00	-	16	-	31	108	-	-	154	15	-	-
Alpina Real Estate GP, S.A., en liquidación	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L.	50.00	-	102	-	4	224	-	-	1,931	883	1,094	820
Participaciones en empresas asociadas:												
Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd)	-	27.46	6,085	-	137	45,501	(1,778)	-	60,595	18,744	12,238	9,668
Landmark Capital, S.A.	-	30.95	4,099	(4,026)	1,220	(1,079)	(135)	-	745	617	(275)	(275)
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35.00	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35.00	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	28.00	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A.	24.61	-	3,619	-	380	2,500	-	-	6,473	3,831	(849)	(843)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	24.61	-	1,175	-	544	236	-	-	2,257	1,486	(9)	(9)
Access Capital Partners Group S.A.	-	19.59	17,459	-	5,661	3,172	(157)	-	29,458	16,080	5,843	4,702
Asabys Asset Services, S.L.	-	28.00	1,591	-	3	463	-	(512)	542	-	588	588
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	425	-	-	2,350	998	1,070	802
Indigo Capital, S.A.S.	-	39.20	2,802	-	200	1,683	-	-	4,057	1,327	1,173	847
MCH Investment Strategies, SGIIC, S.A.	40.00	-	8,000	-	300	1,330	(15)	-	6,333	3,258	1,951	1,460

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

(1) Figures from separate annual financial statements, except for Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd), Landmark Capital, S.A., Alantra Wealth Management, Agencia de Valores, S.A., and Access Capital Partners Group S.A, which are from consolidated accounts.

(2) Figures not audited.

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

Interests in associates and jointly-controlled entities at 31 December 2020:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2020 (1)						Profit (loss) (5)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Operating	Net
Interests in jointly controlled entities:												
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	65	(48)	31	4	-	-	74	39	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	108	-	-	154	15	-	-
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L. (3)	50.00	-	102	-	4	224	-	-	1,931	883	1,094	820
Tertenia Directorship, S.L. (2)	-	40.00	2	-	3	(1)	-	-	70	74	(6)	(6)
Interests in associates:												
Nplus1 Singer Ltd (4)	-	27.46	6,081	-	128	35,676	(3,621)	-	60,595	18,744	12,238	9,668
Landmark Capital, S.A. (3)	-	30.95	4,099	(4,026)	1,220	(687)	(130)	-	745	617	(275)	(275)
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35.00	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35.00	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	28.00	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A. (3)	24.61	-	3,619	-	380	3,105	-	-	6,473	3,831	(849)	(843)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3)	24.61	-	1,175	-	544	230	-	-	2,050	1,270	6	6
Access Capital Partners Group S.A. (4)	-	19.59	17,459	-	5,661	503	(251)	-	26,696	11,579	11,508	9,204
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	539	-	-	467	2	(74)	(77)
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	275	-	-	1,636	496	987	740
Indigo Capital, S.A.S. (4)	-	39.20	2,802	-	200	921	-	-	4,340	1,429	2,487	1,790

(*) 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

Separate financial statements

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

The financial statements of Alantra Partners, S.A. at 30 June 2021 and 31 December 2020 are as follows:

ALANTRA PARTNERS, S.A.

BALANCE SHEET AT 30 JUNE 2021 AND 31 DECEMBER 2020

(Thousand of euros)

ASSET	30/06/2021 (Unaudited)	31/12/2020 (*)	LIABILITIES AND EQUITY	30/06/2021 (Unaudited)	31/12/2020 (*)
NON-CURRENT ASSETS:	214,984	215,040	EQUITY:	205,824	211,837
Intangible assets	65	65	<i>OWN FUNDS-</i>	204,779	210,785
Inmovilizado material	1,300	1,349	Capital	115,894	115,894
Property, plant and equipment -	197,256	189,193	Share premium	111,863	111,863
Equity instruments	197,256	189,193	Reserves-	(30,057)	(30,449)
Loans to companies	0	0	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	14,383	22,453	Other reserves	(53,248)	(53,640)
Equity instruments	11,104	20,098	Treasury shares and own equity instruments	(1,270)	(1,535)
Loans to third parties	3,062	2,140	Profit (loss) for the period	8,349	24,619
Other financial assets	217	215	Interim dividend	-	(9,607)
Deferred tax assets	1,980	1,980	Other equity instruments	-	-
			<i>VALUATION ADJUSTMENTS-</i>	1,045	1,052
			Available-for-sale-financial assets	1,045	1,052
			NON-CURRENT LIABILITIES:	10,666	8,533
CURRENT ASSETS	17,616	26,659	Non-current provisions	8,651	8,116
Non-current assets held for sale	-	-	Non-current payables	1,995	395.00
Trade and other receivables:-	16,949	25,138	Deferred tax liabilities	20	22
Trade receivables	7	22			
Receivable from Group companies and associates	6,356	16,334	CURRENT LIABILITIES:	16,110	21,329
Sundry accounts receivable	-	-	Current payables	-	-
Employee receivable	4	16	Short term payables	-	-
Other receivables from the tax authorities	10,582	8,766	Current payables, group companies and associates	9,391	14,069
Current tax assets	-	-	Acreeedores comerciales y otras cuentas a pagar-	6,719	7,260
Current financial investments	-	88	Other payables	2,740	2,224
Cash and cash equivalents-	667	1,433	Employee payables	3,686	3,731
Cash	667	1,433	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	293	1,305
TOTAL ASSETS	232,600	241,699	TOTAL EQUITY AND LIABILITIES	232,600	241,699

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE SIX MONTH PERIODS ENDED
30 JUNE 2021 AND 2020
 (Thousand of euros)

	30/06/2021 (Unaudited)	30/06/2020 (*) (Unaudited)
CONTINUING OPERATIONS:		
Revenue	17,683	10,521
Deterioro y resultado por enajenaciones de instrumentos financieros-	17	3,712
Impairment and losses	17	2,707
Impairment and gain (loss) on disposal of fixed assets	-	1,005
Other operating income-	-	-
Non-core and other current operating income	-	-
Personnel expenses-	(4,929)	(2,743)
Wages, salaries and similar expenses	(4,472)	(2,438)
Employee benefits expense	(457)	(305)
Other operating cost-	(5,235)	(2,825)
Outside services	(5,206)	(2,799)
Taxes	(29)	(26)
Losses, impairment and changes in trade provisions	-	-
Depreciation and amortisation	(83)	(143)
Impairment losses and gains (losses) on disposal of non-current assets-	-	-
Impairment and losses	-	-
Negative goodwill in business combinations	-	-
OPERATING PROFIT (LOSS)	7,453	8,522
Finance income-	5	124
Form marketable securities and other financial instruments	-	-
Group companies and associates	-	-
Third parties	5	124
Finance cost	-	(3)
Exchange differences	2	(9)
NET FINANCE INCOME (EXPENSE)	7	112
PROFIT (LOSS) BEFORE TAX	7,460	8,634
Income tax	889	(195)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8,349	8,439
DISCONTINUED OPERATIONS	-	-
PROFIT (LOSS) FOR THE PERIOD	8,349	8,439

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2021 AND 2020

A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE

(Thousands of euros)

	30/06/2021 (Unaudited)	30/06/2020 (*) (Unaudited)
PROFIT (LOSS) FOR THE PERIOD	8,349	8,439
Income and expense recognised directly in equity		
Measurement of financial instruments	(12)	(1,100)
Available-for-sale financial assets	(12)	(1,100)
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Actuarial gains and losses and other adjustments	-	-
Tax effect	5	24
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(7)	(1,076)
Amounts transferred to the income statements		
Measurement of financial instruments	-	-
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Tax effect	-	-
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	8,342	7,363

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020

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
CLOSING BALANCE AT 31 DECEMBER 2020 (*)	115,894	111,863	(30,449)	(1,535)	24,619	(9,607)	-	1,052	-	211,837
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)	115,894	111,863	(30,449)	(1,535)	24,619	(9,607)	-	1,052	-	211,837
Total recognised income and expense	-	-	-	-	8,349	-	-	(7)	-	8,342
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Transactions with treasury shares (net)	-	-	404	265	-	-	-	-	-	669
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	(12)	-	-	-	-	-	-	(12)
Other changes in equity	-	-	-	-	(24,619)	9,607	-	-	-	(15,012)
CLOSING BALANCE AT 30 JUNE 2021 (*) (**)	115,894	111,863	(30,057)	(1,270)	8,349	-	-	1,045	-	205,824

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

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

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

ALANTRA PARTNERS, S.A.

STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2021 AND 2020

(Thousands of euros)

	30/06/2021 (Unaudited)	30/06/2020 (*) (Unaudited)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:	14,175	444
Profit (loss) before tax	7,460	8,634
Adjustments to profit and loss	71	143
Depreciation and amortisation	83	143
Other net adjustments to profit (loss)	(12)	-
Changes in working capital	(1,581)	(2,485)
Other cash flows from operating activities	8,225	(5,848)
Interest paid	-	-
Dividends received	4,103	1,845
Interest received	-	-
Income tax recovered / (paid)	(2,187)	(286)
Other sums received / (paid) from operating activities	6,309	(7,407)
CASH FLOW FROM INVESTING ACTIVITIES	71	(2,034)
Payment for investments-	(8,929)	(29,554)
Group companies, associates and business units	(8,063)	(4,532)
Property, plant and equipment, intangible assets and investment property	(35)	(12)
Other financial assets	(831)	(25,010)
Other assets	-	-
Proceeds from sale of investment-	9,000	27,520
Group companies, associates and business units	-	7,355
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	9,000	20,165
Other assets	-	-
CASH FLOW FROM FINANCING ACTIVITIES	(15,012)	-
Sums received / (paid) in respect of equity instruments	-	-
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
Sums received / (paid) in respect of financial liability instruments	-	-
Issuance	-	-
Repayment and redemptions	-	-
Dividends paid and payments on other equity instruments	(15,012)	-
EFFECT OF CHANGES IN EXCHANGE RATES	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(766)	(1,590)
Cash and cash equivalents, opening balance	1,433	3,110
Cash and cash equivalents, closing balance	667	1,520

(*) Presented solely and exclusively for comparison purposes

2.6 Foreign currency transactions

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

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

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

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

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

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

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

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

At 30 June 2021 and 31 December 2020 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 six-month period ended 30 June 2021 totaling EUR 176 thousand (a net profit of EUR 1.127 during the six-month period ended 30 June 2020). 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 30 June 2021 and 31 December 2020, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30-06-2021	31-12-2020
Singer Capital Markets Ltd.(formerly Nplus1 Singer Ltd) (1) (5)	Pound Sterling	(565)	(1,063)
Alantra AG (2)	Swiss franc	733	931
Alantra US Corporation, LLC (2) (3)	US dollar	(1,712)	(2,758)
Alantra Chile SPA (2) (4)	Chilean peso	(604)	(632)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	16	25
Alantra Corporate Finance, LLP (2)	Pound Sterling	786	(754)
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	21	(262)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	2	25
Alantra ICA UK Ltd (2)	Pound Sterling	(4)	(6)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	20	(40)
Alantra Hong Kong Limited (2)	Hong Kong dollar	7	(2)
		(1,301)	(4,537)

- (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 Singer Capital Markets Ltd. (formerly 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.

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

In the period from 1 January to 30 June 2021, certain companies were included in the Alantra Group and certain percentages of ownership were changed, the details being as follows:

On 17 March 2021, the Company acquired from a third party 3,005 shares of Alantra Corporate Finance China, S.A., representing 5% of its share capital, for an immaterial amount. Accordingly, at 30 June 2021 the Company owned 75.01% of the latter's share capital.

On 23 March 2021, Alantra International Corporate Advisory, S.L.U. acquired shares representing 15% of the share capital of Partnersalantra Portugal, LDA for EUR 90 thousand, thus increasing its ownership interest to 100% of the latter's share capital.

On 14 April 2021, after obtaining the requisite resolution of non-objection from the CNMV, the Group acquired 40% of MCH Investment Strategies, S.G.I.I.C., S.A. The executive team retained a majority ownership interest. MCH Investment Strategies is an independent firm specialising in the selection of international management companies of proven talent regarding a particular class of asset and the structuring of alternative investment vehicles to be sold to Spanish, Italian or Portuguese investors. Founded in 2008, the firm currently has more than EUR 3,000 million in assets under management and representation. The agreement enables the Company to expand its offering of financial services by adding a new business line to its current Investment Banking, Asset Management and Credit Portfolio Advisory divisions.

On 28 May 2021, Alantra International Corporate Advisory, S.L.U. entered into a series of agreements with Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd) whereby, inter alia, the former increased its ownership interest in the latter's share capital to 29.7%.

On 9 June 2021, the Company sold all the share capital of Alantra Reim, S.L.U. for a fixed price of EUR 1,200 thousand (already settled) and a contingent consideration of 50% of the variable income that Alantra Reim, S.L.U. might potentially be entitled to receive pursuant to certain agreements adopted prior to its sale.

On 15 June 2021, Alantra Property Advisors, S.L. was incorporated, with Alantra Corporate Portfolio Advisors, S.L. owning 96.25%, by means of an immaterial disbursement.

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).

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

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2021 and 30 June 2020 (both periods are unaudited):

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

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 at 30 June 2021 and 30 June 2020:

	Turnover net amount			
	Individual		Consolidated	
	30/06/2021	30/06/2020 (*)	30/06/2021	30/06/2020 (*)
Domestic market	17.683	10,521	37.287	22.778
International market -				
European Union:				
Euro Zone:				
Italy	-	-	1.541	897
Germany	-	-	14.012	6.083
France	-	-	14.699	12.732
Greece	-	-	-	-
Netherlands	-	-	50	18
Portugal	-	-	143	74
Belgium	-	-	2.150	39
Austria	-	-	45	1.791
Luxembourg	-	-	1.540	1.821
Ireland	-	-	117	187
Non-Euro Zone				
United Kingdom	-	-	38.435	20.959
Sweden	-	-	1.025	1.704
Denmark	-	-	1.500	-
Switzerland	-	-	9.917	5.299
Other countries:				
United States	-	-	18.209	3.758
India	-	-	-	-
China	-	-	1.350	2.367
Mexico	-	-	-	126
Others	-	-	-	-
	17.683	10,521	142.020	80.633

(*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries), for the six-month period ended 30 June 2021 and the six-month period ended 30 June 2020 and by professional category and gender at said reporting closes, was as follows:

Individual

	Employees at 30 June 2021			Average headcount	Employees at 30 June 2020			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	2	1	3	3	2	1	3	3
Técnicos	26	17	43	38	18	14	32	32
Auxiliares	2	11	13	13	2	11	13	13
	30	29	59	54	22	26	48	48

Consolidated

	Employees at 30 June 2021			Average headcount	Employees at 30 June 2020			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	45	3	48	47	44	4	48	48
Técnicos	425	98	523	512	392	98	490	485
Auxiliares	5	48	53	54	5	50	55	56
	475	149	624	613	441	152	593	589

5. Intangible assets

a. Goodwill

At 30 June 2021 and 31 December 2020, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	30/06/2021	31/12/2020		
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	94	2016	Swedish korona
Alantra, LLC	19,867	19,241	2016	US dollar
Alantra Corporate Finance, LLP	29,873	28,512	2017	Pound sterling
Alantra Corporate Portfolio Advisor International, Ltd	699	667	2018	Pound sterling
Alantra AG	12,312	12,515	2018	Swiss franc
UDA Real Estate Data, S.L.	673	673	2019	Euro
Total	64,652	62,836		

b. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2021 and 31 December 2020 records software acquired by the Group for 336 and 399 thousand of euros, respectively,

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for the six-month period ended 30 June 2021 and the six-month period ended 30 June 2020, were as follows:

	Software		Development		List of costumers		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Cost:								
Balance at January 1	814	664	432	432	-	988	1,246	2,084
Additions	53	30	-	-	-	-	53	30
Disposals	(1)	-	-	-	-	-	(1)	-
Other changes	-	-	-	-	-	-	-	-
Balance at June 30	886	694	432	432	-	988	1,298	2,114
Accumulated amortisation:								
Balance at January 1	(596)	(510)	(251)	(121)	-	(988)	(847)	(1,619)
Allowances	(52)	(57)	(63)	(64)	-	-	(115)	(121)
Disposals	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance at June 30	(648)	(567)	(314)	(185)	-	(988)	(962)	(1,740)
Net intangible assets	218	127	118	247	-	-	336	374

At 30 June 2021 and 31 December 2020 there were no intangible assets acquired or transferred under a finance lease.

6. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position for the six-month period ended 30 June 2021 and the six-month period ended 30 June 2020, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
Cost:						
Balances at 1 January 2021	3,214	2,828	1,258	271	21,254	28,825
Additions	10	133	18	1	228	390
Disposals	-	-	-	-	(384)	(384)
Other changes	20	83	5	(11)	-	97
Balances at 30 June 2021	3,244	3,044	1,281	261	21,098	28,928
Accumulated depreciation:						
Balances at 1 January 2021	(1,225)	(1,879)	(499)	(160)	(7,897)	(11,660)
Allowances	(147)	(190)	(70)	(11)	(2,610)	(3,028)
Disposals	-	-	-	-	384	384
Other changes	(15)	(26)	12	(6)	-	(35)
Balances at 30 June 2021	(1,387)	(2,095)	(557)	(177)	(10,213)	(14,339)
Impairment:						
Balances at 1 January 2021	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Balances at 30 June 2021	-	-	-	-	-	-
Property and equipment, net:						
Balances at 30 June 2021	1,857	949	724	84	10,975	14,589

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

At 30 June 2021 and 31 December 2020, the Group held no significant assets under finance leases.

7. Investments accounted for using the equity method

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

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2021 and 31 December 2020, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousands de euros		Currency
	30/06/2021	31/12/2020	
Participated entity			
Singer Capital Markets Ltd. (formerly Nplus Singer Ltd)	16,193	12,134	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.	105	524	Euro
Landmark Capital, S.A.	-	43	Chilean pesos
Tertenia Directorship, SL	-	1	Euro
Alantra Wealth Management	9,993	10,046	Euro
Access Capital Partners Group	17,418	18,100	Euro
Indigo Capital SAS	2,496	2,767	Euro
Asabys Asset Services, S.L.	1,530	1,565	Euro
MCH Investment Strategies, SGIIC, S.A.	8,140	-	Euro
Total	55,961	45,266	

8. Financial assets

Details of the headings "Non-current financial assets" and "Other current financial assets" in the consolidated statement of financial position at 30 June 2021 and 31 December 2020 are as follows:

30 June 2021

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
Long term/Non-current financial assets				
Equity instruments	60,648	45,876	-	106,524
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,753	-	4,690	6,443
	62,401	45,876	4,690	112,967
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	101	101
	-	-	101	101
Total	62,401	45,876	4,791	113,068

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
Long term/Non-current financial assets				
Equity instruments	75,270	44,603	-	119,873
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,753	-	3,666	5,419
	77,023	44,603	3,666	125,292
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	662	662
	-	-	662	662
Total	77,023	44,603	4,328	125,954

9. Cash and cash equivalents

The breakdown of this line item at 30 June 2021 and 31 December 2020 is as follows:

	Thousands of Euros	
	30/06/2021	31/12/2020
Current accounts (euros)	67,723	61.442
Current accounts (foreign currency)	46,501	28,685
Cash	58	77
	114,282	90,204
Impairment	(620)	(620)
	113,662	89,584

Income generated from current accounts in 2021 and 2020 was not material for the Group.

10. Equity

The changes in this line item in the consolidated statement of financial position for the six-month period ended 30 June 2021 (together with the six-month period ended 30 June 2020):

	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						
Balances at 31 December 2020	115,894	111,863	23,191	(31,640)	11,398	3,109	(1,535)	29,026	(9,607)	-	251,699	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2021	115,894	111,863	23,191	(31,640)	11,398	3,109	(1,535)	29,026	(9,607)	-	251,699	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2020	-	-	-	(4,238)	5,999	2,646	-	(29,026)	9,607	-	(15,012)	15,012
Purchase/sale of treasury stock	-	-	-	404	-	-	265	-	-	-	669	-
Profit for period ended 30 June 2021	-	-	-	-	-	-	-	25,384	-	-	25,384	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	576	313	69	-	-	-	-	958	-
Balances at 30 June 2021	115,894	111,863	23,191	(34,898)	17,710	5,824	(1,270)	25,384	-	-	263,698	15,012

	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						
Balances at 31 December 2019	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	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2020	115,894	111,863	23,191	(33,489)	(20,786)	2,309	(177)	40,134	(30,229)	-	208,710	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2019	-	-	-	33,937	4,808	1,389	-	(40,134)	-	-	-	-
Purchase/sale of treasury stock	-	-	-	-	-	-	(737)	-	-	-	(737)	-
Profit for period ended 31 December 2019	-	-	-	-	-	-	-	11,139	-	-	11,139	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	31,682	(46)	209	-	-	-	-	31,845	-
Balances at 30 June 2020	115,894	111,863	23,191	32,130	(16,024)	3,907	(914)	11,139	(30,229)	-	250,957	-

Capital

At 30 June 2021 and 31 December 2020, 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 30 June 2021, the Company held 235,283 treasury shares (284,204 at 31 December 2020).

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

Share premium

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

Reserves

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2021 and 31 December 2020 is as follows:

	Thousands of Euros	
	30/06/2021	31/12/2020
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	(34,898)	(31,640)
Reserves in consolidated companies	17,710	11,398
Reserves in companies accounted for using the equity method	5,824	3,109
	11,827	6,058

Legal and statutory reserve

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

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

Other reserves

"Other reserves" includes freely distributable reserves.

Reserves in consolidated Group companies and jointly-controlled entities

The breakdown of this line item in the consolidated statement of financial position at 30 June 2021 and 31 December 2020 is as follows:

	Thousands of Euros	
	30/06/2021	31/12/2020
Alantra International Corporate Advisory (*)	(14,456)	(18,462)
Alantra Corporate Finance China, S.A.U. (*)	1,375	1,078
Alantra Investment Managers, S.L.U. (*)	28,771	29,032
Alantra Corporate Portfolio Advisors, S.L. (*)	3,756	3,490
Alantra Equities, Sociedad de Valores, S.A.	(1,372)	(1,490)
Alantra Dinamia Portfolio II, S.L.	20	20
Alantra Capital Markets, S.V., S.A.	(47)	(47)
Alantra Corporate Finance LLP	(2,680)	(2,522)
Alantra AG	299	299
Alantra Investment Pool, S.L.	2,005	-
Atlántida Directorship, S.L.	39	-
	17,710	11,398

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

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 30 June 2021 and 31 December 2020 is as follows:

	Thousands of Euros	
	30/06/2021	31/12/2020
Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd.) (*)	6,051	3,396
Alpina Real Estate GP, S.A. (en liquidación)	(18)	(18)
Alpina Real Estate GP I, S.A. (en liquidación)	24	24
Alpina Real Estate GP II, S.A. (en liquidación)	54	54
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. (*)	(203)	(186)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	(10)	(11)
Alantra Wealth Management A.V., S.A.	(419)	(133)
Tertenia Directorship, S.L.	-	(1)
Access Capital Partners Group, S.A.	423	-
Asabys Asset Services, S.L.	(27)	-
Indigo Capital, S.A.S.	(35)	-
	5,824	3,109

(*) 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 24 March 2021, the Company's Board of Directors resolved to propose to the Annual General Meeting the distribution of shareholder remuneration consisting of a final dividend of EUR 0.3974 gross per share out of 2020 profit.

At the Annual General Meeting held on 28 April 2021, the shareholders agreed to distribute a final dividend of EUR 0.3969 gross per share out of 2020 profit. Payment was made on 13 May 2021.

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 30 June 2021 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	-	-	200	-	1,625
Alantra Corporate Finance China, S.A.	15	6	-	-	-	-	21
Alantra Investment Advisory (Shanghai) Co Ltd	-	374	-	5	(142)	-	237
Alantra Investment Pool, S.L.	5	23,374	(318)	-	59	-	23,120
Alantra Corporate Portfolio Advisors, S.L.	3	1,223	-	-	12	-	1,238
Alantra Corporate Portfolio Advisors International, Ltd	1,306	2,581	-	202	(90)	-	3,999
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	647	-	-	1,242	-	1,889
Alantra Corporate Portfolio Advisors (Italy) Ltd	6	87	-	-	27	-	122
Alantra Corporate Portfolio Advisors (Greece) Ltd	14	466	-	-	1,950	-	2,430
Alantra Corporate Portfolio Advisors (Portugal) Ltd	-	106	-	-	(101)	-	5
Alantra Business Consultancy Shanghai Co. Ltd	343	(161)	-	3	11	-	196
Alantra Corporate Portfolio Advisors International (Brazil) LDA	54	(29)	-	(13)	(10)	-	2
Alantra CPA Iberia SLU	1	(51)	-	-	242	-	192
UDA Real Estate Data SL	2	345	-	-	(705)	-	(358)
Investment Managers, S.L.	96	12,997	23	-	515	-	13,631
Alantra Private Equity Advisor, S.A.U.	12	(6)	-	-	-	-	6
Nmás1 Private Equity International Ltd	8	(8)	-	-	7	-	7
Brooklin Buy-Out Limited	1	-	-	-	-	-	1
Alantra Multi Asset, SGIIC, S.A.	60	93	-	-	113	-	266
QMC Directorships, S.L.U.	1	2	-	-	-	-	3
Alantra EQMC Asset Management	15	84	-	-	855	-	954
EQMC GP, LLP	-	-	-	-	-	-	-
Mercapital Private Equity SGEGR, S.A.	60	11	-	-	(7)	-	64
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	-	-	-	(1)	-	-
Alantra Capital Privado, SGEGR, S.A.U.	62	235	-	-	205	-	502
Alantra CRU, S.L.U.	1	-	-	-	(82)	-	(81)
Alantra Debt Solutions, S.L.	2	-	-	-	88	-	90
Alteralia Management, Sarl	3	(8)	-	-	(1)	-	(6)
Alteralia II Management, Sarl	2	(8)	-	-	(14)	-	(20)
Alantra Solar, S.L.	2	(11)	-	-	-	-	(9)
Alantra Enagás Energy Transition, S.A.	54	133	-	-	(147)	-	40
Alantra RE Asset Management S.L.	12	(8)	-	-	-	-	4
Baruch Inversiones, S.L.	18	147	19	-	(1)	-	183
Alantra Nordics AB	7	277	-	8	114	-	406
Alantra Denmark ApS	1	27	-	(1)	47	-	74
Alantra Belgium NV	75	(13)	-	-	77	-	139
Alantra Austria VK	34	60	-	-	(101)	-	(7)
C.W.Downer & Co. India Advisors LLP	-	(17)	-	-	-	-	(17)
Alantra Tech USA LLC	122	8	-	-	906	-	1,036
	3,402	43,391	(276)	204	5,268	-	51,989

“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	319	-	136	-	23,096
Alantra Corporate Portfolio Advisors, S.L.	3	1,497	-	-	(66)	-	1,434
Alantra Corporate Portfolio Advisors International, Ltd	1,306	1,555	-	(178)	476	-	3,159
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	61	-	-	(19)	(29)	-	13
Alantra CPA Iberia SLU	2	132	-	-	(184)	-	(50)
UDA Real Estate Data SL	2	387	-	-	(88)	-	301
Investment Managers, S.L.	96	14,189	23	-	134	(1,500)	12,942
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, SGIIC, S.A.	60	90	-	-	3	-	153
QMC Directorships, S.L.U.	1	1	-	-	-	-	2
Alantra EQMC Asset Management EQMC GP, LLP	15	78	-	-	403	(288)	208
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	-	-	-	(8)	-	4
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	(143)	-	(13)	159	-	125
	3,306	44,545	361	(208)	3,222	(4,099)	47,127

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 2021 and 2020.

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

13. Related parties

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

13.1. Transactions with Group companies and shareholders

At 30 June 2021, 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	-	-	667	-	667
Total expenses	-	-	667	-	667
Finance income	-	-	2	-	2
Services rendered	1,411	-	548	-	1,959
Other income	-	-	-	-	-
Total revenue	1,411	-	550	-	1,961

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	82	-	82
Loans and credit given	-	-	1,298	-	1,298
Other receivable	-	-	-	-	-
Total Receivable	-	-	1,380	-	1,380
Trade payables	-	-	253	-	253
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total Payable	-	-	253	-	253

At 30 June 2020, 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	-	-	766	-	766
Total expenses	-	-	766	-	766
Finance income	-	-	4	-	4
Services rendered	216	-	792	-	1,008
Other income	-	-	-	-	-
Total revenue	216	-	796	-	1,012

Statement of financial position:

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

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

The remuneration accrued by the boards of directors of the Company for the six-month period ended 30 June 2021 (together with the six-month period ended 30 June 2020) is as follow:

	Thousands of Euros	
	30 June 2021	30 June 2020
Remuneration for membership on the board and/or board committees	184	142
Salaries	-	-
Variable remuneration in cash	92	84
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	276	226

The remuneration accrued by the key management personnel of the Company for the six-month period ended June 30, 2021 (together with the six-month period ended June 30, 2020) is as follow:

	Thousands of Euros	
	30/06/2021	30/06/2020
Remunerations	2,373	1,188
	2,373	1,188

At 30 June 2021 and 2020, 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

After 30 June 2021 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

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

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

Interim Directors' Report for the six-month period ended 30 June 2021

Income and expense

Following the impact caused by the appearance of covid-19 at the beginning of 2020, there were some signs of recovery in the last quarter of that year, which continued into the first half of 2021, representing an improvement in all the Group's business lines compared to the same period in 2020.

Revenue in the first half of 2021 totalled EUR 142 million in contrast to EUR 80.6 million in the same period in 2020 (up 76.1%). This growth is particularly noteworthy as total revenue in the first half of 2020 was practically the same as the figure for the same period in 2019 (-1.4%), despite the uncertainty caused by covid-19.

In terms of countries, there has been a considerable degree of diversification, which has seen the domestic market increasingly losing ground, accounting for 26.25% of the Group's revenue compared to 28.25% in the first half of 2020.

In terms of the businesses carried on by the Alantra Group, financial advisory services in corporate transactions and capital markets, including advisory services to companies and entities in corporate finance transactions, as well as analysis and stock market brokerage services for institutional investors, generated revenue of EUR 90.8 million compared to EUR 55.5 million in the previous year (growth of 63.6%).

Financial advisory services in connection with loan portfolio transactions generated revenue of EUR 24.4 million compared to EUR 12.7 million in the first half of 2020, an increase of 92%. In the first half of 2021, advisory services were provided in some of the most important transactions carried out in Europe, including the largest NPE securitisations undertaken to date (Alpha Bank and Piraeus Bank).

In the asset management business, revenue stood at EUR 26.8 million, up 127.2% on the EUR 11.8 million reported in the first half of 2020. This growth was driven by two factors:

- The 15.8% increase in management fee income, due partly to the recovery of the net value of the assets under management, compared to the fall they experienced in the first half of 2020 as a result of the pandemic and, partly to the launch of new products in different areas (energy transition, solar energy, real estate, etc).
- Performance fee revenue totalled EUR 13.1 million and was not generated in the first half of 2020 due to the uncertainty caused by the pandemic, leading to a fall in value of the assets under management.

Operating expenses increased to EUR 104.6 million, up 57.5% on the first half of 2020 (EUR 66 million) due mainly to the increase in variable remuneration which is linked directly to the performance of the business and, at the Alantra Group, these aggregates are closely linked.

Net profit

The Company's net profit for the first half of 2021 totalled EUR 25.4 million compared to EUR 11.1 million in the same period in 2020 (+127.9%). 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) totalled EUR 24.7 million, 127.4% more than in the same period in 2020. The figure for the first half of 2021 includes non-recurring gains of EUR 1.2 million from the divestment of investees whereas the figure for 2020 did not include any non-recurring items.

€ Thousand	30/06/2021	30/06/2020	%
Net income			
Investment Banking	90,783	55,499	63.6%
Credit Portfolio Advisory	24,413	12,713	92.0%
Asset Management	26,778	11,784	127.2%
<i>Management Fees</i>	26,749	11,784	127.0%
<i>Success Fees</i>	29	-	-
Others	46	637	(92.8%)
TOTAL Net income	142,020	80,633	76.1%
Other operating income	17	28	(39.3%)
Personnel Expenses	(86,076)	(51,860)	66.0%
<i>Fixed cost</i>	(36,457)	(34,716)	5.0%
<i>Variable cost</i>	(49,619)	(17,144)	189.4%
Other operating expenses	(15,408)	(11,639)	32.4%
Amortisation	(3,143)	(2,896)	8.5%
Impairment losses /gains on disposal of property plants & equipment	(1)	(21)	(95.2%)
TOTAL Operating Expenses	(104,628)	(66,416)	57.5%
Operating Profit (Loss)	37,409	14,245	162.6%
Finance income (expense) attributable to Portfolio	300	1,323	(77.3%)
Other finance income (expense)	1,395	466	199.4%
Net Finance Income (expense)	1,695	1,789	(5.3%)
Result of companies registered by the equity method	3,542	1,296	173.3%
Non-controlling Interests	(8,621)	(1,872)	360.5%
Income Tax	(8,640)	(4,319)	100.0%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	25,384	11,139	127.9%
NET PROFIT DERIVED FROM FEE BUSINESS	24,718	10,870	127.4%
NET PROFIT DERIVED FROM PORTFOLIO	162	1,170	(86.2%)
ORDINARY NET PROFIT	24,880	12,040	106.6%
Earnings per share (Euros)	30/06/2021	30/06/2020	%
Basic	0.66	0.29	127.9%
Diluted	0.66	0.29	127.9%

Consolidated statement of financial position:

Equity attributable to the Parent totalled EUR 263.6 million at 30 June 2021, representing an increase of 6.1% compared to the figure at 2020 year-end, when it stood at EUR 248.4 million. The increase was due mainly to the profit generated in the first half of 2021 and after the approval of the payment of the interim dividend in 2020.

In the consolidated statement of financial position, non-current assets totalled EUR 251 million, compared to EUR 253.4 million at 2020 year-end, a 1% decrease. However, there were changes among the items making up this heading, with an increase in the value of the non-controlling interests (in terms of earnings and also new

investments made by the Group) and a fall in non-current financial assets as a result of the partial reimbursement of the money-market fund held.

Current assets increased by 26.3%, due mainly to the increase in cash and trade receivables, reflecting the rise in revenue in the first half of 2021. Of special note concerning current assets is the cash and cash equivalents position amounting to EUR 113.7 million which, together with the investment in the monetary fund mentioned above and the fact that the Group does not have any borrowings, is indicative of the strength of its balance sheet.

With regard to non-current liabilities there were no significant changes. In current liabilities the increase was due to the higher amount of payables to employees as a result of the performance obtained in the first half of 2021.

Corporate development and business activity

Notable corporate developments at the Alantra Group included the acquisition of 40% of MCH Investment Strategies, S.G.I.I.C., S.A. MCH Investment Strategies is an independent firm specialising in the selection of international management companies with a track record in a particular class of asset and the structuring of alternative investment vehicles for marketing to Spanish, Italian and Portuguese investors. Founded in 2008, the firm currently manages and represents assets worth more than EUR 3,000 million. The deal enables the Company to widen its financial services offering to add a new business line to its current Investment Banking, Asset Management and Credit Portfolio Advisory divisions.

Regarding business activity, mention must be made of the performance of the corporate finance business, which closed the first half of 2021 having advised on 94 transactions, 56.7% more than in the same period in 2020, and having experienced a 90% growth in transaction volume. In the asset management business, of special note is the strong position achieved in the NPE securitisation market in Greece, where the Alantra Group leads advisory services to the mid-market with the transactions mentioned above. New asset management strategies have been launched, such as the "Klima Energy Transition Fund", which closed the second quarter of 2021 at EUR 80.5 million, "Alantra Desarrollo Solar", totalling EUR 40 million at its first close in July 2021, "Real Estate Debt" with current commitments of EUR 72 million and "Alantra Global Technology Fund" (EQMC Tech) with assets of EUR 30 million.

GLOSSARY OF TERMS

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.