

ANNEX I

GENERAL

2nd

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2019

REPORTING DATE

31/12/2019

I. IDENTIFICATION DATA

Registered Company Name: ALANTRA PARTNERS, S.A.

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

Tax Identification Number

A81862724

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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

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

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

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

Person(s) responsible for this information:

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

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

26/02/2020

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		31/12/2019	31/12/2018
A) NON-CURRENT ASSETS	0040	201.702	158.577
1. Intangible assets:	0030	120	149
a) Googwill	0031	-	-
b) Other intangible assets	0032	120	149
2. Property, plant and equipment	0033	1.505	126
3. Investment property	0034	-	-
4. Long-term investments in group companies and associates	0035	162.858	120.456
5. Long-term financial investments	0036	35.196	37.041
6. Deferred tax assets	0037	2.023	805
7. Other non-current assets	0038	-	-
A) CURRENT ASSETS	0085	39.284	51.200
1. Non-current assets held for sale	0050	0	7.853,00
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	30.617	26.635
a) Trade receivables	0061	24.113	23.068
b) Other receivables	0062	5	80
c) Current tax assets	0063	6.499	3.487
4. Short-term investments in group companies and associates	0064	-	-
5. Short-term financial investments	0070	5.610	8.113
6. Prepayments for current assets	0071	-	-
7. Cash and cash equivalents	0072	3.057	8.599
TOTAL ASSETS (A+B)	0100	240.986	209.777

EQUITY AND LIABILITIES

		CURRENT P. 31/12/2019	PREVIOUS P. 31/12/2018
A) EQUITY (A.1+A.2+A.3)	0195	200.526	194.945
A.1) CAPITAL AND RESERVES	0180	199.976	197.589
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	(36.226)	(38.330)
4. <i>Less: Treasury stock</i>	0174	(177)	(768)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholders contributions	0179	-	-
7. Profit (loss) for the period	0175	38.851	33.978
8. <i>Less: Interim dividend</i>	0176	(30.229)	(25.048)
9. Other equity instruments	0177	-	-
A.2) VALUATION ADJUSTMENTS	0188	550	(2.644)
1. Available-for-sale financial assets	0181	550	(2.644)
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194	-	-
B) NON-CURRENT LIABILITIES	0120	10.564	3.199
1. Long-term provisions	0115	7.974	534
2. Long-term debts:	0116	2.485	2.446
a) Debt with financial institutions and bonds and other marketable securities	0131	2.485	2.446
b) Other financial liabilities	0132	-	-
3. Long-term payables to group companies and associates	0117	-	-
4. Deferred tax liabilities	0118	105	219
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
C) CURRENT LIABILITIES	0130	29.896	11.633
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	17.691	1.210
5. Trade and other payables:	0124	12.205	10.423
a) Suppliers	0125	3.977	2.870
b) Other payables	0126	8.228	7.553
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	240.986	209.777

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2019	PREVIOUS CUMULATIVE 31/12/2018
		Amount	Amount	Amount	Amount
(+) Revenue	0205	37.960	20.823	60.312	43.173
(+/-) Change in inventories of finished products and work in progress	0206	-	-	-	-
(+) Own work capitalised	0207	-	-	-	-
(-) Suppliers	0208	-	-	-	-
(+) Other operating revenue	0209	-	-	-	-
(+) Personnel expenses	0217	(3.717)	(3.973)	(12.638)	(6.263)
(+) Other operating expenses	0210	(6.358)	(6.027)	(9.715)	(8.911)
(+) Depreciation and amortisation charge	0211	(119)	(126)	(232)	(249)
(+) 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	-	(586)	-	(586)
(+/-) Other profit (loss)	0215	-	-	-	-
= OPERATING PROFIT (LOSS)	0245	27.766	10.111	37.727	27.164
(+) Finance income	0250	91	97	303	391
(-) Finance cost	0251	(40)	(58)	(81)	(80)
(+/-) Changes in fair value of financial instruments	0252	-	-	-	-
(+/-) Exchanges differences	0254	12	8	27	(34)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255	(9.866)	2.782	(1.954)	2.983
= NET FINANCE INCOME (COSTS)	0256	(9.803)	2.829	(1.705)	3.260
= PROFIT (LOSS) BEFORE TAX	0265	17.963	12.940	36.022	30.424
(+/-) Income tax expense	0270	2.262	(3)	2.829	3.554
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	20.225	12.937	38.851	33.978
(+/-) Profit (loss) from discontinued operations, net of tax	0285	-	-	-	-
= PROFIT (LOSS) FOR THE PERIOD	0300	20.225	12.937	38.851	33.978
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 31/12/2019	PREVIOUS PERIOD 31/12/2018
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	38.851	33.978
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	3.210	(167)
1. From measurement of financial instruments:	0320	3.252	(76)
a) Available-for-sale financial assets	0321	3.252	(76)
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	(42)	(91)
C) TRANSFERS TO PROFIT OR LOSS	0350	(16)	(142)
1. From measurements of financial instruments:	0355	(21)	(189)
a) Available-for-sale financial assets	0356	(21)	(189)
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	5	47
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)	0400	42.045	33.669

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

Units.: Thousand euros

CURRENT PERIOD	Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/12/2019	3010	115.894	48.485	(768)	33.978	-	(2.644)	194.945
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-
Adjustments for errors	3012	-	-	-	-	-	-	-
Adjusted opening balance	3015	115.894	48.485	(768)	33.978	-	(2.644)	194.945
I. Total recognised income/(expense) in the period	3020	-	-	-	38.851	-	3.194	42.045
II. Transactions with shareholders or owners	3025	-	-	-	-	-	-	(36.464)
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	(38.284)	-	-	-	-	(38.284)
4. Net trading with treasury stock	3029	-	536	591	-	-	-	1.127
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	693	-	-	-	-	693
III. Other changes in equity	3035	-	33.978	-	(33.978)	-	-	-
1. Equity-settled share-based payments	3036	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	-	-	-	-	-	-
3. Other changes	3038	-	33.978	-	(33.978)	-	-	-
Closing balance at 31/12/2019	3040	115.894	45.408	(177)	38.851	-	550	200.526

(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 01/01/2018	3050	111.518	38.889	(1.138)	25.227	-	(2.335)	-	172.161
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-	-
Adjustments for errors	3052	-	-	-	-	-	-	-	-
Adjusted opening balance	3055	111.518	38.889	(1.138)	25.227	-	(2.335)	-	172.161
I. Total recognised income/(expense) in the period	3060	-	-	-	33.978	-	(309)	-	33.669
II. Transactions with shareholders or owners	3065	-	(15.631)	370	-	-	-	-	(15.261)
1. Capital increases/(reductions)	3066	4.376	16.777	-	-	-	-	-	21.153
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	(32.746)	-	-	-	-	-	(32.746)
4. Net trading with treasury stock	3069	-	309	370	-	-	-	-	679
5. Increases/(reductions) for business combinations	3070	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	29	-	-	-	-	-	29
III. Other changes in equity	3075	-	25.227	-	(25.227)	-	-	-	-
1. Equity-settled share-based payments	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	-	-	-	-	-	-	-
3. Other changes	3078	-	25.227	-	(25.227)	-	-	-	-
Closing balance at 31/12/2018	3080	115.894	48.465	(768)	33.978	-	(2.644)	-	194.945

(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 31/12/2019	PREVIOUS PERIOD 31/12/2018
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	0435	54.222	37.650
1. Profit (loss) before tax	0405	36.022	30.424
2. Adjustments to profit (loss):	0410	8.574	(2.148)
(+) Depreciation and amortisation charge	0411	232	249
(+/-) Other net adjustments to profit (loss)	0412	8.342	(2.397)
3. Changes in working capital	0415	(32.145)	(22.942)
4. Other cash flows from operating activities:	0420	41.771	32.316
(+) Interest paid	0421	-	-
(+) Dividens received	0422	45.333	33.893
(+) Interest received	0423	-	-
(+/-) Income tax recovered /(paid)	0430	(3.562)	(1.268)
(+/-) Other sums received/(paid) from operating activities	0425	-	(309)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	(21.480)	(14.310)
1. Payment for investments:	0440	(48.001)	(16.950)
(-) Group companies, associates and business units	0441	(39.395)	(3.874)
(-) Property, plant and equipment, intangible assets and investment property	0442	(1.582)	(162)
(-) Other financial assets	0443	(7.024)	(12.914)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	-	-
2. Proceeds from sale of investment:	0450	26.521	2.640
(+) Group companies, associates and business units	0451	15.944	516
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	10.445	1.050
(-) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	132	1.074
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)	0490	(38.284)	(32.746)
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	(38.284)	(32.746)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	(5.542)	(9.406)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	8.599	18.005
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	0500	3.057	8.599

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

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
(+) Cash on hand and at banks	0550	3.057	8.599
(+) Other financial assets	0552	-	-
(-) Less: Bank overdrafts repayable on demand	0553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	3.057	8.599

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		31/12/2019	31/12/2018
A) NON-CURRENT ASSETS	1040	175.046	137.283
1. Intangible assets:	1030	67.690	73.926
a) Goodwill	1031	67.225	73.734
b) Other intangible assets	1032	465	192
2. Property, plant and equipment	1033	20.586	2.567
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	38.869	12.141
5. Non-current financial assets	1036	45.422	47.471
a) At fair value through profit or loss	1047	4.310	14.022
Of which, "Designated upon initial recognition"	1041	4.297	12.531
b) At fair value through other comprehensive income	1042	37.690	28.136
Of which, "Designated upon initial recognition"	1043	37.630	28.136
c) At amortised cost	1044	3.422	5.313
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	2.479	1.178
8. Other non-current assets	1038	-	-
A) CURRENT ASSETS	1085	168.881	183.659
1. Non-current assets held for sale	1050		12.078
2. Inventories	1055		
3. Trade and other receivables:	1060	52.437	58.681
a) Trade receivables	1061	40.922	52.105
b) Other receivables	1062	2.472	1.476
c) Current tax assets	1063	9.043	5.100
4. Current financial assets	1070	18.685	9.260
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	18.986	9.260
5. Current derivatives	1076	295	
a) Hedging	1077		
b) Other	1078	295	
5. Other current assets	1075	1.524	1.368
6. Cash and cash equivalents	1072	95.940	102.272
TOTAL ASSETS (A+B)	1100	343.927	320.942

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		31/12/2019	31/12/2018
A) EQUITY (A.1+A.2+A.3)	1195	221.616	211.277
A.1) CAPITAL AND RESERVES	1180	209.248	206.039
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	(28.276)	(30.933)
4. <i>Less: Treasury stock</i>	1174	(177)	(768)
5. Prior periods' profit and loss	1178	-	-
6. Other member contributions	1179	-	-
7. Profit (loss) for the period attributable to the parent	1175	40.173	35.031
8. <i>Less: Interim dividend</i>	1176	(30.229)	(25.048)
9. Other equity instruments	1177	-	-
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	2.000	(3.541)
1. Items that are not reclassified to profit or loss for the period	1186	956	(1.178)
a) Equity instruments through other comprehensive income	1185	956	(1.178)
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	1.044	(2.363)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	1.044	(2.363)
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	211.248	202.498
A.3) NON-CONTROLLING INTERESTS	1193	10.368	8.779
B) NON-CURRENT LIABILITIES	1120	32.006	17.055
1. Grants	1117		
2. Non-current provisions	1115	9.562	2.090
3. Non-current financial liabilities	1116	21.537	13.499
a) Debt with financial institutions and bonds and other marketable securities	1131		2.446
b) Other financial liabilities	1132	21.537	11.053
4. Deferred tax liabilities	1118	907	1.466
5. Other non-current derivatives	1140	-	-
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135	-	-
C) CURRENT LIABILITIES	1130	90.305	92.610
1. Liabilities associated with non-current assets held to sale	1121		11.048
2. Current provisions	1122		
3. Current financial liabilities:	1123	9.099	2.105
a) Debt with financial institutions and bonds and other marketable securities	1133	2.485	
b) Other financial liabilities	1134	6.614	2.105
4. Trade and other payables:	1124	79.963	77.641
a) Suppliers	1125	10.256	6.529
b) Other payables	1126	60.605	58.767
c) Current tax liabilities	1127	9.102	12.345
5. Current derivatives	1145	-	-
a) Hedging	1146		
b) Other	1147		
5. Other current liabilities	1136	1.243	1.816
TOTAL EQUITY AND LIABILITIES (A+B+C)	1200	343.927	320.942

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

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2019	31/12/2018
		Amount	Amount	Amount	Amount
(+) Revenue	1205	132.469	130.671	214.233	200.890
(+/-) Change in inventories of finished products and work in progress	1206	-	-	-	-
(+) Own work capitalised	1207	-	-	-	-
(-) Suppliers	1208	-	-	-	-
(+) Other operating revenue	1209	(29)	1	27	2
(+) Personnel expenses	1217	(64.963)	(62.717)	(118.388)	(101.240)
(+) Other operating expenses	1210	(21.434)	(21.875)	(36.507)	(35.831)
(+) Depreciation and amortisation charge	1211	(2.906)	(1.559)	(5.546)	(2.086)
(+) Allocation of grants for non-financial assets and other grants	1212	-	-	-	-
(+/-) Impairment of non-current assets	1214	(6.672)	(2.907)	(10.875)	(2.907)
(+/-) Gain (loss) on disposal of non-current assets	1216	-	2	-	-
(+/-) Other profit (loss)	1215	-	-	-	-
= OPERATING PROFIT (LOSS)	1245	36.465	41.616	42.944	58.828
(+) Finance income	1250	205	2.434	384	2.936
a) Interest income calculated using the effective interest rate method	1262	-	-	-	-
b) Other	1263	205	2.434	384	2.936
(+) Finance cost	1251	(167)	(56)	(250)	(109)
(+/-) Changes in fair value of financial instruments	1252	(15)	(154)	42	(343)
(+/-) 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	(521)	(110)	(697)	(167)
(+/-) Impairment loss/reversal on financial instruments	1255	(5.837)	(1.600)	234	(3.623)
(+/-) Gain (loss) on disposal of financial instruments	1257	7.513	2.508	22.456	2.615
a) Financial instruments at amortised cost	1260	-	-	-	-
b) Other financial instruments	1261	7.513	2.508	22.456	2.615
= NET FINANCE INCOME (COSTS)	1256	1.178	3.022	22.169	1.309
(+/-) Profit (loss) of equity-accounted investees	1253	1.881	1.189	2.760	2.453
= PROFIT (LOSS) BEFORE TAX	1265	39.524	45.827	67.873	62.590
(+/-) Income tax expenses	1270	(10.457)	(11.690)	(14.876)	(13.476)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	29.067	34.137	52.997	49.114
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285	-	-	-	-
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	29.067	34.137	52.997	49.114
a) Profit (loss) attributable to the parent	1300	18.468	21.257	40.173	35.031
b) Profit (loss) attributable to non-controlling interests	1289	10.599	12.880	12.824	14.083
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290	0,57	0,37	1,04	0,93
Diluted	1295	0,57	0,37	1,04	0,93

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	29.067	34.137	52.997	49.114
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	2.324	(1.690)	1.937	(1.977)
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	2.444	(925)	2.134	(1.118)
5. Other income and expenses that are not reclassified to profit or loss	1343	148	(570)	155	(767)
6. Tax effect	1345	(268)	(195)	(352)	(92)
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	2.870	245	3.407	1.111
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	2.870	222	3.407	1.111
a) Valuation gains/(losses)	1366	2.870	222	3.407	1.111
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	-	23	-	-
a) Valuation gains/(losses)	1376	-	-	-	-
b) Amounts transferred to profit or loss	1377	-	23	-	-
c) Other reclassifications	1378	-	-	-	-
6. Tax effect	1380	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	1400	34.261	32.692	58.341	48.248
a) Attributable to the parent	1398	23.662	20.383	45.714	34.932
a) Attributable to non-controlling interests	1399	10.599	12.309	12.627	13.316

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 01/01/2019	3110	115.894	55.882	(768)	35.031	-	(3.541)	8.779	211.277
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustments for errors	3112	-	-	-	-	-	-	-	-
Adjusted opening balance	3115	115.894	55.882	(768)	35.031	-	(3.541)	8.779	211.277
I. Total comprehensive income / (expense) for the period	3120	-	-	-	40.173	-	5.541	12.627	58.341
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	-	(30.229)	-	(8.055)	-	-	-	(38.284)
4. Net trading with treasury stock	3129	-	535	591	-	-	-	-	1.126
5. Increases / (decrease) for business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	693	-	-	-	-	(11.038)	(10.345)
III. Other changes in equity	3135	-	-	-	-	-	-	-	-
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3137	-	-	-	-	-	-	-	-
3. Other changes	3138	-	26.477	-	(26.976)	-	-	-	(499)
Closing balance at 31/12/2019	3140	115.894	53.358	(177)	40.173	-	2.000	10.368	221.616

(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 01/01/2018	3150	111.518	62.226	(1.138)	30.316	-	5.936	205.416
Adjustments for changes in accounting policy	3151	-	(363)	-	-	-	-	(363)
Adjustments for errors	3152	-	-	-	-	-	-	-
Adjusted opening balance	3155	111.518	61.863	(1.138)	30.316	-	5.936	205.053
I. Total comprehensive income / (expense) for the period	3160	-	-	-	35.031	-	13.316	48.248
II. Transactions with shareholders or owners	3165	4.376	(11.342)	370	(7.698)	-	(10.473)	(24.767)
1. Capital increases/(reductions)	3166	4.376	16.777	-	-	-	-	21.153
2. Conversion of financial liabilities into equity	3167	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	(25.048)	-	(7.698)	-	-	(32.746)
4. Net trading with treasury stock	3169	-	309	370	-	-	-	679
5. Increases / (decrease) for business combinations	3170	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	(3.380)	-	-	-	(10.473)	(13.853)
III. Other changes in equity	3175	-	5.361	-	(22.618)	-	-	(17.257)
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-
2. Transfers between equity accounts	3177	-	-	-	-	-	-	-
3. Other changes	3178	-	5.361	-	(22.618)	-	-	(17.257)
Closing balance at 31/12/2018	3180	115.894	55.882	(768)	35.031	-	8.779	211.277

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	39.703	50.893
1. Profit (loss) before tax	1405	67.873	62.590
2. Adjustments to profit (loss):	1410	1.998	1.078
(+) Depreciation and amortisation charge	1411	5.546	2.086
(+/-) Other net adjustments to profit (loss)	1412	(3.548)	(1.008)
3. Changes in working capital	1415	(8.179)	16.571
4. Other cash flows from operating activities:	1420	(21.989)	(29.346)
(+) Interest paid	1421	-	-
(-) Payment of dividends and remuneration on other equity instruments	1430	-	-
(+) Dividends received	1422	-	-
(+) Interest received	1423	-	-
(+/-) Income tax recovered/(paid)	1424	933	(1.268)
(+/-) Other sums received/(paid) from operating activities	1425	(22.922)	(28.078)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(5.457)	(20.283)
1. Payments for investments:	1440	(33.770)	(24.476)
(-) Group companies, associates and business units	1441	(21.126)	(1.042)
(-) Property, plant and equipment, intangible assets and investment property	1442	(1.669)	(4.870)
(-) Other financial assets	1443	(10.975)	(18.435)
(-) Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-) Other assets	1444	-	(129)
2. Proceeds from sale of investments:	1450	28.313	4.193
(+) Group companies, associates and business units	1451	11.877	-
(-) Property, plant and equipment, intangible assets and investment property	1452	-	-
(-) Other financial assets	1453	16.436	4.193
(-) Non-current assets and liabilities classified as held-for-sale	1461	-	-
(-) Other assets	1454	-	-
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	(40.568)	(32.746)
1. Sum received/(paid) in respect of equity instruments	1470	-	-
(+) Issuance	1471	-	-
(-) Redemption	1472	-	-
(-) Acquisition	1473	-	-
(+) Disposal	1474	-	-
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	(36.356)	(32.746)
4. Other cash flow from financing activities	1486	(4.212)	-
(+) Interest paid	1487	-	-
(-) Other sums received/(paid) from financing activities	1488	(4.212)	-
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	-	-
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	(6.322)	(2.136)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	102.272	104.408
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	1500	95.950	102.272

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

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
(+) Cash on hand and at banks	1550	95.950	102.272
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	95.950	102.272

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
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 31/12/2019	PREVIOUS PERIOD 31/12/2018
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: banks overdrafts repayable on demand		8553	
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	1,00	38.284	-	0,87	32.746	-
Other shares (non-voting shares, redeemable shares, etc)	2159	-	-	-	-	-	-
Total dividends paid	2160	-	-	-	-	-	-
a) Dividends charged to profit and loss	2155	0,79	30.229	-	0,66	25.048	-
b) Dividends charged to reserves or share premium	2156	0,21	8.055	-	0,21	7.698	-
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	60.312	43.173	95.778	105.407
International markets:	2215	-	-	118.455	95.483
a) European Union	2216	-	-	94.726	85.441
a.1) Euro Area	2217	-	-	38.918	46.765
a.2) Non-Euro Area	2218	-	-	55.808	38.676
b) Other	2219	-	-	23.729	10.042
TOTAL	2220	60.312	43.173	214.233	200.890

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	165.234	134.760	29.981	20.450
Asset Management	2222	47.520	64.942	12.875	16.581
Structure	2223	1.479	1.188	(5.011)	(6.182)
Portfolio	2224	-	-	1.791	5.637
Rest	2225	-	-	537	(1.455)
	2226	-	-	-	-
	2227	-	-	-	-
	2228	-	-	-	-
	2229	-	-	-	-
	2230	-	-	-	-
TOTAL of reportable segments	2235	214.233	200.890	40.173	35.031

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	50	43	545	443
Men	2296	23	20	407	314
Women	2297	27	23	138	129

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	356	369
Salaries	2311	-	-
Variable remuneration in cash	2312	321	295
Share-based remuneration systems	2313	-	-
Termination benefits	2314	-	-
Long-term savings systems	2315	-	-
Other items	2316	-	-
TOTAL	2320	677	664

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	6.584	7.123

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	-	-	841	30	871
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
EXPENSES (1+2+3+4+5)	2350	-	-	841	30	871
6) Finance income	2351	-	-	50	-	50
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	432	-	1.437	-	1.869
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
REVENUE (6+7+8+9+10)	2360	432	-	1.487	-	1.919

		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	-	-	1430	-	1430
2) Loans and credit given	2342	-	-	4.800	-	4.800
3) Other receivables	2346	-	-	-	-	-
TOTAL RECEIVABLES (1+2+3)	2347	-	-	6.230	-	6.230
4) Trade payables	2352	-	-	507	-	507
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	507	-	507

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	-	-	238	-	238
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	-	-	-
EXPENSES (1+2+3+4+5)	6350	-	-	238	-	238
6) Finance income	6351	-	-	49	-	49
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	1.255	-	1.133	-	2.388
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
REVENUE (6+7+8+9+10)	6360	1.255	-	1.182	-	2.437

		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	-	-	860	-	860
2) Loans and credit given	6342	-	-	4.126	-	4.126
3) Other receivables	6346	-	-	-	-	-
TOTAL RECEIVABLES (1+2+3)	6347	-	-	4.986	-	4.986
4) Trade payables	6352	-	-	-	-	-
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	2.833	-	2.833
TOTAL PAYABLES (4+5+6)	6358	-	-	2.833	-	2.833

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

Notes to the Condensed Interim Consolidated
Financial Statements for the year ended 31
December 2019

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019 AND 31 DECEMBER 2018

(Thousand euros)

ASSETS	31/12/2019 (Unaudited)	31/12/2018 (*)	LIABILITIES	31/12/2019 (Unaudited)	31/12/2018 (*)
NON-CURRENT ASSETS	175,046	137,283	EQUITY	221,616	211,277
Intangible assets -	67,690	73,926	CAPITAL AND RESERVES -	209,248	206,039
Goodwill	67,225	73,734	Capital -	115,894	115,894
Other intangible assets	465	192	Share premium	111,863	111,863
Tangible assets	20,586	2,567	Reserves	(28,276)	(30,933)
Investments accounted for using the equity method	38,869	12,141	Less: Treasury stock	(177)	(768)
Non-current financial assets	45,422	47,471	Profit (loss) for the period attributable to the parent	40,173	35,031
At fair value through profit or loss	4,310	14,022	Less: Interim dividend	(30,229)	(25,048)
At fair value through other comprehensive income	37,690	28,136	Other equity instruments	-	-
At amortised cost	3,422	5,313	ACCUMULATED OTHER COMPREHENSIVE INCOME -	2,000	(3,541)
Deferred tax assets	2,479	1,178	Items that are not reclassified to profit or loss for the period	956	(1,178)
			Equity instruments through other comprehensive income	956	(1,178)
			Items that may subsequently be reclassified to profit or loss for the period	1,044	(2,363)
			Translation differences	1,044	(2,363)
			EQUITY ATTRIBUTABLE TO THE PARENT	211,248	202,498
			NON-CONTROLLING INTERESTS	10,368	8,779
			NON-CURRENT LIABILITIES	32,006	17,055
			Non-current provisions	9,562	2,090
			Non-current financial liabilities	21,537	13,499
			Debt with financial institutions and bonds and other marketable securities	-	2,446
			Other financial liabilities	21,537	11,053
			Deferred tax liabilities	907	1,466
			Other non-current liabilities	-	-
CURRENT ASSETS	168,881	183,659	CURRENT LIABILITIES	90,305	92,610
Non-current assets held for sale	-	12,078	Liabilities associated with non-current assets held for sale	-	11,048
Trade and other receivables	52,437	58,681	Current financial liabilities	9,099	2,105
Trade receivables	40,922	52,105	Debt with financial institutions and bonds and other marketable securities	2,485	-
Other receivables	2,472	1,476	Other financial liabilities	6,614	2,105
Current tax assets	9,043	5,100	Trade and other payables	79,963	77,641
Current financial assets	18,685	9,260	Suppliers	10,256	6,529
At fair value through profit or loss	-	-	Other payables	60,605	58,767
At fair value through other comprehensive income	-	-	Current tax liabilities	9,102	12,345
At amortised cost	18,685	9,260	Other current liabilities	1,243	1,816
Current derivatives	295	-			
Other current assets	1,524	1,368			
Cash and cash equivalents	95,940	102,272			
TOTAL ASSETS	343,927	320,942	TOTAL EQUITY AND LIABILITIES	343,927	320,942

(*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED PROFIT AND LOSS STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018**

(Thousand euros)

	2019 (Unaudited)	2018 (*)
Revenue	214,233	200,890
Other operating revenue	27	2
Other current revenues	27	2
Personnel expenses	(118,388)	(101,240)
Other operating expenses	(36,507)	(35,831)
Amortisation charge		
Depreciation	(5,546)	(2,086)
Impairment and gain (loss) on disposal of fixed assets	(10,875)	(2,907)
Other profit (loss)	-	-
OPERATING PROFIT (LOSS)	42,944	58,828
Finance income	384	2,936
Finance costs	(250)	(109)
Changes in fair value of financial instruments	42	(343)
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	(697)	(167)
Impairment loss/reversal on financial instruments	234	(3,623)
Gain (loss) on disposal of financial instruments	22,456	2,615
Financial instruments at amortised cost	-	-
Other financial instruments	22,456	2,615
NET FINANCE INCOME (COSTS)	22,169	1,309
Profit (loss) of equity-accounted investees	2,760	2,453
PROFIT (LOSS) BEFORE TAX	67,873	62,590
Income tax expense	(14,876)	(13,476)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	52,997	49,114
Profit (loss) for the period from discontinued operations, net of tax	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	52,997	49,114
Profit (loss) attributable to the parent	40,173	35,031
Profit (loss) attributable to non-controlling interests	12,824	14,083
EARNINGS PER SHARE		
Basic	1.04	0.93
Diluted	1.04	0.93

(*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018**

(Thousand euros)

	2019 (Unaudited)	2018 (*)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	52,997	49,114
OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS	1,937	(1,977)
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	2,134	(1,118)
Other income and expenses that are not reclassified to profit or loss	155	(767)
Tax effect	(352)	(92)
OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS	3,407	1,111
Hedging transactions:		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Translation differences:	3,407	1,111
Valuation gains/(losses)	3,407	1,111
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	58,341	48,248
Attributable to the parent	45,714	34,932
Attributable to non-controlling interests	12,627	13,316

(*) 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 YEARS ENDED 31 DECEMBER 2019 AND 2018**
(Thousand euros)

	Equity attributable to the parent								Valuation adjustments	Non-controlling interests	Total Equity
	Capital and Reserves										
	Capital	Share premium and Reserves	Share premium	Reserves	Interim dividend	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2016	111,518	62,226	94,138	(15,364)	(16,548)	(1,138)	30,316	-	(3,442)	5,936	205,416
Adjustments for changes in accounting policy	-	(363)	-	-	(363)	-	-	-	-	-	(363)
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2017 (*)	111,518	61,863	94,138	(15,364)	(16,911)	(1,138)	30,316	-	(3,442)	5,936	205,053
Total comprehensive income for the period	-	-	-	-	-	-	35,031	-	(99)	13,316	48,248
Transactions with shareholders or owners:											
- Capital increases/(reductions)	4,376	16,777	-	-	-	-	-	-	-	-	21,153
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(25,048)	-	(25,048)	-	-	(7,698)	-	-	-	(32,746)
- Net trading with treasury stock	-	309	-	309	-	370	-	-	-	-	679
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	(3,380)	-	(3,380)	-	-	-	-	-	(10,473)	(13,853)
Other changes in equity											
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-	-	-	-
- Other changes	-	5,361	-	5,361	-	-	(22,618)	-	-	-	(17,257)
CLOSING BALANCE AT 31 DECEMBER 2017 (*)	115,894	55,882	94,138	(38,122)	(16,911)	(768)	35,031	-	(3,541)	8,779	211,277
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2018 (*)	115,894	55,882	111,863	(30,933)	(25,048)	(768)	35,031	-	(3,541)	8,779	211,277
Total comprehensive income for the period	-	-	-	-	-	-	40,173	-	5,541	12,627	58,341
Transactions with shareholders or owners:											
- Capital increases/(reductions)	-	-	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(28,301)	-	1,928	(30,229)	-	(8,055)	-	-	-	(36,356)
- Net trading with treasury stock	-	535	-	535	-	591	-	-	-	-	1,126
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	693	-	693	-	-	-	-	-	(11,038)	(10,345)
Other changes in equity											
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-	-	-	-
- Other changes	-	24,549	-	(499)	25,048	-	(26,976)	-	-	-	(2,427)
CLOSING BALANCE AT 31 DECEMBER 2018 (*) (**)	115,894	53,358	111,863	(28,276)	(30,229)	(177)	40,173	-	2,000	10,368	221,616

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

(Thousand euros)

	2019 (Unaudited)	2018 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:	39,693	50,893
Profit (loss) before tax	67,873	62,590
Adjustments to profit (loss):	1,998	1,078
- Depreciation and amortisation charge	5,546	2,086
- Other net adjustments to profit (loss)	(3,548)	(1,008)
Changes in working capital	(8,179)	16,571
Other cash flows from operating activities:	(21,999)	(29,346)
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	933	(1,268)
- Other sums received/(paid) from operating activities	(22,932)	(28,078)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	(5,457)	(20,283)
Payments for investments:	(33,770)	(24,476)
- Group companies, associates and business units	(21,126)	(1,042)
- Property, plant and equipment, intangible assets and investment property	(1,669)	(4,870)
- Other financial assets	(10,975)	(18,435)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(129)
Proceeds from sale of investments:	28,313	4,193
- Group companies, associates and business units	11,877	-
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	16,436	4,193
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Other cash flows from investing activities:	-	-
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
CASH FLOWS FROM FINANCIAL ACTIVITIES:	(40,568)	(32,746)
Sum received/(paid) in respect of equity instruments	-	-
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	-
Sums received/(paid) in respect of financial liabilities instruments:	-	-
- Issuance	-	-
- Repayment and redemption	-	-
Dividends paid and payments on other equity instruments	(36,356)	(32,746)
Other cash flows from financing activities:	(4,212)	-
- Interest paid	-	-
- Other sums received/(paid) from financing activities	(4,212)	-
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(6,332)	(2,136)
Cash and equivalents, opening balances	102,272	104,408
Cash and equivalents, closing balances	95,940	102,272
Cash on hand and at banks	95,940	102,272
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 year ended 31 December 2019

1. Description of the Alantra Group

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

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

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

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

At 31 December 2019, the Company carried on its activity in Spain from its offices at calle José Ortega y Gasset, 29, Madrid. In 2018 the Company resolved to implement the relocation of its head office from calle Padilla, 17, Madrid, in the first quarter of 2019.

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 N+1 Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). Also, at 31 December 2019, the Group had a branch office in China, in United Kingdom and Italy.

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

respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A., previously approved by the General Meeting of 13 December 2016.

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

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

Details of subsidiaries at 31 December 2019, 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) (14) (15) (22) (24) (27)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Investment Managers, S.L.U. (7) (12) (17)	Madrid	Financial advisory services	100.00	-
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment and associated services	100.00	-
Alantra Dinamia Portfolio II, S.L.	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Corporate Finance China, S.A.U. (anteriormente denominada Alantra Equity and Credit Management, S.A.U.)	Madrid	Financial advisory and consultancy services	100.00	-
Quattrocento, S.A.S. (4) (31)	Paris	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra Corporate Finance, LLP	Birmingham	Financial advisory services	100.00	-
Alantra AG (5)	Zurich	Financial advisory and consultancy services	55.00	25.00
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Investment and associated services	50.01	-
Alantra s.r.l. (5) (18)	Milan	Financial advisory and consultancy services	40.00	60.00
Alantra France Corporate Finance SAS (5) (4)	Paris	Financial advisory services	21.00	79.00
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	-	100.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (7)	Madrid	Administration and management of venture capital firms	-	100.00
Alantra Private Equity Servicios, S.L.U. (3)	Madrid	Financial advisory and consultancy services	-	100.00
Mercapital Private Equity, S.G.E.I.C., S.A.U. (7) (8)	Madrid	Administration and management of venture capital firms	-	100.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory services	-	100.00
Partilionia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	100.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	100.00
Flenox, S.L.U. (8)	Madrid	Financial advisory services	-	100.00
Alantra Asset Management, S.G.I.I.C., S.A.U. (7)	Madrid	Administration and management of CISs	-	100.00
QMC Directorship, S.L.U. (6)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	100.00
Alantra CRU, S.L.U. (anteriormente denominada Alantra Infrastructure, S.L.U.) (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	100.00
Alantra REIM, S.L.U. (7)	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	100.00
Alantra Debt Solutions, S.L. (7)	Madrid	Financial advisory and consultancy services	-	75.00
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (7) (12)	Madrid	Administration and management of CISs	-	60.00
Alantra Corporate Portfolio Advisors, S.L. (9) (19) (20)	Madrid	Financial advisory and consultancy services	-	60.00
UDA Real Estate Data, S.L. (2) (20)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	56.67
Baruch Inversiones, S.L. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	46.56
Alantra ICA UK Ltd (1) (5) (22)	London	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (14) (18) (19) (21) (26) (30)	London	Financial advisory and consultancy services	-	42.00
Brooklin Buy-Out Limited (7)	Dublin	General Partner of investment vehicles	-	100.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (14)	Dublin	Financial advisory and consultancy services	-	42.00
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (18) (30)	Milan	Financial advisory and consultancy services	-	42.00
Alantra Belgium, NV (5) (15)	Amberes	Financial advisory and consultancy services	-	85.00
Alantra Deutschland GmbH (5)	Frankfurt	Financial advisory services	-	100.00
Alantra U.S. Corporation LLC (5) (10) (25)	Wilmington	Financial advisory services	-	100.00
EQMC GP LLC (12)	Wilmington	General Partner of investment vehicles	-	60.00
Alantra, LLC (10)	Boston	Financial advisory services	-	100.00
Alantra Tech USA, LLC (1) (25)	Boston	Financial advisory services	-	70.00
Downer & Company, S.A.S. (11)	Paris	Financial advisory services	-	100.00
C.W. Downer & Co. India Advisors LLP (11)	Mumbai	Financial advisory services	-	99.00
Partnersalantra Portugal LDA (5)	Lisbon	Financial advisory services	-	85.00
Aint Corporate Portfolio Advisors (Portugal) Lda. (1) (19) (23)	Lisbon	Financial advisory services	-	51.00
Alantra Nordics AB (5) (23) (27)	Stockholm	Financial advisory services	-	75.00
Alantra Denmark ApS (1) (23)	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)	Atenas	Financial advisory services	-	87.50
Alantra Corporate Portfolio Advisors (Greece) S.A. (1) (21)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (5) (13)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Austria & CEE GmbH (5) (28)	Vienna	Financial advisory services	-	60.00
Alantra Corporate Finance México, S.A. de C.V. (5) (30)	Mexico City	Financial advisory services	-	99.99
Nmás1 Private Equity International S.à.r.l. (7)	Luxembourg	General Partner of private equity investment firms	-	100.00
Alteralia Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	100.00
Alteralia II Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	100.00
Alantra Investment Advisory (Shanghai) Co. Ltd (1) (16)	Shanghai	Financial advisory services	-	100.00
Alantra Business Consultancy Shanghai Co., Ltd. (1) (26)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (1) (5) (24)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (1) (29)	São Paulo	Financial advisory services	-	42.00

(1) Companies incorporated in 2019.

(2) Companies acquired in 2019.

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

(4) On 25 July 2018, Alantra Partners, S.A. acquired 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, 87.5% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 60% of Alantra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 25% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V. and 100% of Alantra Hong Kong Limited and Alantra ICA UK Ltd. Also, on 25 July 2018, Alantra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alantra AG, Alantra, s.r.l. and Alantra France Corporate Finance, S.A.S., respectively.

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

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

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

(9) On 4 July 2018, Alantra Corporate Finance, S.A. transferred 10% of Alantra Corporate Portfolio Advisors, S.L., and retained a 60% interest.

- (10) Alandra U.S. Corporation LLC owns 100% of Alandra, LLC.
(11) Alandra, LLC owns 100% of Downer & Company, S.A.S. and 99% of C.W. Downer & Co. India Advisors LLP.
(12) On 30 November 2018, Alandra Investment Manager, S.L.U. transferred all its ownership interest in EQMC GP, LLP to Alandra EQMC Asset Management, S.G.I.I.C., S.A.
(13) Alandra Chile SPA owns 30.95% of Landmark Capital, S.A.
(14) On 11 October 2018, Alandra International Corporate Advisory, S.L.U. sold and transferred all its ownership interest in the Irish company Alandra Ireland Corporate Finance Limited to Alandra Corporate Portfolio Advisors International Limited. Also, on 9 October 2018, Alandra Ireland Corporate Finance Limited changed its name to Alandra Corporate Portfolio Advisors International (Ireland) Limited.
(15) Following the capital increase carried out on 29 May 2018 and the acquisition of a further 10% interest by Alandra International Corporate Advisory, S.L.U. on 11 July 2018, the ownership interest in this company was 85%.
(16) Alandra Corporate Finance China, S.A.U. (formerly Alandra Equity and Credit Management, S.A.U.) owns 100% of Alandra Investment Advisory (Shanghai) Co. Ltd., which was incorporated on 17 May 2019.
(17) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alandra Investment Managers, S.L.U. was formalised.
(18) On 4 February 2019, Alandra, s.r.l. (Italy) transferred all its ownership interest in Alandra Corporate Portfolio Advisor (Italy) s.r.l. to Alandra Corporate Portfolio Advisors International Limited.
(19) On 14 February 2019, Alant Corporate Portfolio Advisors (Portugal) Lda. was incorporated, which is owned by Alandra Corporate Portfolio Advisors, S.L. and Alandra Corporate Portfolio Advisors International Limited on an equal footing basis.
(20) On 21 May 2019, Alandra Corporate Portfolio Advisors, S.L. resolved to acquire 93.63% of UDA Real Estate Data, S.L. Simultaneously, it was resolved to increase the share capital of UDA Real Estate Data, S.L. The capital increase was subscribed in full by Alandra Corporate Portfolio Advisors, S.L. Following this capital increase, Alandra Corporate Portfolio Advisors, S.L. owns 94.43% of this investee.
(21) On 25 June 2019, Alandra Corporate Portfolio Advisors (Greece) S.A. was incorporated, of which Alandra Corporate Portfolio Advisors International Limited owns 99.999%.
(22) On 1 July 2019, Alandra ICA UK Ltd. was incorporated, the share capital of which was subscribed in full by Alandra International Corporate Advisory, S.L.
(23) On 1 July 2019, Alandra Denmark ApS was incorporated, of which Alandra Nordics owns 100%.
(24) On 23 July 2019, Alandra Hong Kong Limited was incorporated, of which Alandra International Corporate Advisory, S.L. owned 99.90%. Subsequently, on 9 August 2019, Alandra International Corporate Advisory, S.L. acquired the remaining 0.10% of the share capital from a third party.
(25) On 25 September 2019, Alandra U.S. Corporation formalised the acquisition of 70% of the share capital of Alandra Tech USA LLC.
(26) On 23 September 2019, Alandra Business Consultancy Shanghai Co., Ltd. was incorporated, of which Alandra Corporate Portfolio Advisors International Limited owns 100%.
(27) On 30 August 2019, Alandra International Corporate Advisory, S.L. sold a 5% interest owned by it in the share capital of Alandra Nordics AB to a third party.
(28) On 18 November 2019, Alandra International Corporate Advisory, S.L. sold a 10% interest owned by it in the share capital of Alandra Austria & CEE GmbH to several third parties.
(29) On 4 November 2019, Alandra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated, of which Alandra International Corporate Advisors International Limited owns 99.9998% and Alandra International Corporate Advisors International (Ireland) Limited owns 0.0002%.
(30) Companies incorporated in 2018.
(31) Companies acquired in 2018.

Details of jointly-controlled and associates entities at 31 December 2019, 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., en liquidación	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., en liquidación	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., en liquidación	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Phoenix Recovery Management, S.L.	Madrid	Acquisition, administration and Management of movable assets, securities portfolios and investments	50.00	-
Tertenia Directorship, S.L. (1)	Madrid	Acquisition, holding, lease, operation and disposal of real estate	-	50.00
Holdings in associates				
Nplus1 Singer Ltd (2)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	27.46
Nplus1 Singer Advisory LLP (3)	London	Financial advisory and consultancy services	-	27.46
Nplus1 Singer Capital Markets Ltd (3)	London	Investment and associated services	-	27.46
Landmark Capital, S.A. (4)	Santiago de Chile	Financial advisory services	-	30.95
Landmark Capital Asesoría Empresarial Ltda. (5)	São Paulo	Financial advisory services	-	30.95
Landmark Capital Argentina SRL (5)	Buenos Aires	Financial advisory services	-	30.94
Landmark Capital Colombia SAS (5)	Bogota	Financial advisory services	-	30.95
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (2)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (2)	Istanbul	Financial advisory and consultancy services	-	35.00
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (6)	Istanbul	Financial advisory and consultancy services	-	28.00
Alandra Wealth Management, Agencia de Valores, S.A. (7)	Madrid	Investment and associated services	24.73	-
Alandra Wealth Management Gestión, S.G.I.I.C., S.A. (7)	Madrid	Administration and management of CISs	24.73	-
Access Capital, S.A. (8) (9)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	12.21
Access Capital Partners Group S.A. (8) (9) (10)	Brussels	Administration and management of CISs	-	24.49

- (1) Incorporated and acquired by Alandra REIM, S.L.U. in 2018.
(2) Alandra International Corporate Advisory, S.L.U. owns 100% of Alandra Corporate Finance, S.A.U. and Alandra Deutschland GmbH, 60% of Alandra, s.r.l. and Alandra France Corporate Finance SAS, 100% of Alandra Corporate Finance B.V. and Alandra U.S. Corporation, LLC, 85% of Partnersalandra Portugal LDA, 75% of Alandra Nordics AB, 87.5% of Alandra Greece Corporate Advisors, S.A., 100% of Alandra Chile SPA, 85% of Alandra Belgium, NV, 70% of Alandra Austria & CEE GmbH, 27.46% of Nplus1 Singer Ltd, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 25% of Alandra AG, 99.99% of Alandra Corporate Finance México, S.A. de C.V. and 100% of Alandra Hong Kong Limited and Alandra ICA UK Ltd. Also, on 25 July 2018, Alandra Partners, S.A. acquired additional interests of 55%, 40% and 21% in Alandra AG, Alandra, s.r.l. and Alandra France Corporate Finance, S.A.S., respectively.
(3) Nplus1 Singer Ltd owns 100% of Nplus1 Singer Advisory LLP and Nplus1 Singer Capital Markets Ltd.
(4) Alandra Chile SPA owns 30.95% of Landmark Capital, S.A.
(5) Landmark Capital, S.A. owns 100% of Landmark Capital Asesoría Empresarial Ltda., 99.96% of Landmark Capital Argentina SRL and 100% of Landmark Capital Colombia SAS.
(6) Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. owns 80% of Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş
(7) On 14 December 2018, Alandra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the shares of Alandra Wealth Management Agencia de Valores, S.A. and Alandra Wealth Management Gestión, SGIIC, S.A. The transaction was completed on 3 June 2019, at which time these investees were reclassified from subsidiaries to associates.
(8) On 17 April 2019, the acquisition of 24.49% of Access Capital Partners Group, S.A. by Alandra Investment Managers, S.L.U. was formalised.
(9) Alandra Investment Managers, S.L.U. owns 100% of Alandra Capital Privado S.G.E.I.C., S.A.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alandra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklyn Buy-Out Limited and Alteralia II Management S.à.r.l., 60% of Alandra EQMC Asset Management, S.G.I.I.C., S.A. and 24.49% of Access Capital Partners Group, S.A. (direct ownership interest of 16.25% and indirect ownership interest of 8.24% through Access Capital S.A.). Also, on 26 November 2019, Alandra Partners, S.A. resolved to increase the share capital of Alandra Investment Managers, S.L.U. by contributing 100% of Alandra Asset Management, S.G.I.I.C. S.A.U., 75% of Alandra Debt Solutions, S.L., 100% of Alandra REIM, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alandra CRU, S.L.U. (formerly Alandra Infrastructure, S.L.U.).
(10) Access Capital S.A. owns 67.5% of Access Capital Partners Group, 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 and for the year ended 31 December 2019 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 2018. The consolidated annual financial statements of the Alantra Group for the year ended 31 December 2018 were approved by shareholders at the General Meeting held on 29 April 2019 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 2018 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 2018 (audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 2019 (not audited).

Effective from 1 January 2019, IFRS 16, Leases replaced IAS 17, Leases, introducing a single lessee accounting model in which all leases (with certain limited exceptions) are recognised, with an impact similar to that of the existing finance leases (recognition of depreciation of the right-of-use asset and an interest expense for the amortised cost of the lease liability).

The most significant changes in IFRS 16 affecting the comparative information are summarised below:

- Recognition by the lessee of a liability for the present value of the lease payments and of an asset for the right to use the underlying asset for the lease term.
- A change in the nature of lease expenses, since IFRS 16 replaces the straight-line expense of operating leases with an expense relating to the depreciation of the asset recognised and an interest expense on the lease liability.

Therefore, the most significant changes were made to the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of cash flows, and the effects of initial application of IFRS 16 "Leases" were not significant in the case of the consolidated statement of comprehensive income and the consolidated statement of changes in equity, where there were no changes. The effects of initial application of IFRS 16 "Leases" are disclosed in Note 2.4.

2.3 Non-mandatory accounting policies applied

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

2.4 Main regulatory changes taking place between 1 January and 31 December 2019

Principle standards, amendments to the existing standards and interpretations of standards entering into force in 2019

The following amendments to IFRSs and to the related interpretations came into force in 2019, certain of which had an impact on the interim condensed consolidated financial statements of the Alantra Group.

- **IFRS 16 "Leases"**. On 13 January 2016, the IASB issued IFRS 16, which superseded IAS 17 and the associated interpretations.

IFRS 16 requires lessees to recognise in the consolidated statement of financial position assets and liabilities for all leases, with certain limited exceptions detailed below. Lessees may opt not to apply the general criteria to short-term leases and leases whose underlying assets are of low value. The payments for these leases may be recognised directly as an expense. There are substantially no changes in lessor accounting, so that lessors will continue to apply a model similar to that prescribed by IAS 17.

IFRS 16 defines a lease as a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The key factor in determining whether the contract is a lease is "who controls the asset".

Control is deemed to exist if the customer has:

- The right to obtain substantially all of the economic benefits from use of the identified asset.
- The right to direct the use of the identified asset.

The distinction between finance and operating leases is eliminated as there is a single lessee accounting model in which all leases are recognised in the consolidated statement of financial position (an asset and an associated liability are recognised).

At the commencement date of a lease (i.e. the date on which the underlying asset is made available for use), the lessee recognises a lease liability at the present value of the lease payments payable over the lease term and a right-of-use asset that represents the right to use the underlying asset over the lease term. Right-of-use assets are measured at cost less any accumulated depreciation and any impairment losses, and are adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the amount of any initial direct costs incurred and any lease payments made at or before the commencement date, less any lease incentives received. Depreciation of right-of-use assets is recognised on a straight-line basis over the shorter of the estimated useful life of the assets and the lease term.

Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under residual value guarantees. After the commencement date, the carrying amount of the lease liability is increased to reflect interest and is reduced by the lease payments made. Also, the carrying amount of the lease liability will be remeasured in certain cases, such as if there is a change in the lease term, or a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The amount of the remeasurement shall generally be recognised as an adjustment to the right-of-use asset.

In other words, contingent rents, common expenses and other expenses related to the lease are not included in the calculation of the lease liability and the right-of-use asset, and the same accounting criteria as those used under IAS 17 are maintained.

Fixed lease payments are replaced by the depreciation of the right-of-use asset and the interest recognised on the lease liability. IAS 17 did not require the recognition of any right-of-use asset or liability for future payments under operating leases; however, it did require information on lease obligations to be disclosed. The difference between these disclosures on lease obligations (IAS 17) and the lease liability (IFRS 16) resides in the different time periods considered, i.e. the non-cancellable period versus the lease term determined under IFRS 16, and the fact that the obligations disclosed in Note 27 to the consolidated financial statements for 2018 relate to nominal amounts of expected payments while the lease liability under IFRS 16 is calculated by applying a discount rate to the expected payments.

In 2019 and 2018 management conducted an analysis in order to assess the total effect of applying IFRS 16 on the Alantra Group's financial statements. For arrangements that meet the definition of a lease under IFRS 16, the Group has recognised a right-of-use asset and the related lease liability, unless those arrangements have been classified as leases of low-value assets or short-term leases. The Group has a small number of leases in which it acts as the lessee of certain assets: office buildings, motor vehicles and computer hardware. Under IFRS 16, the Group has applied the exemption relating to leases for which the underlying asset is considered to be of low value for most of these last-mentioned leases, which are classified as operating leases, and will recognise the corresponding lease payments on a straight-line basis over the lease term. Thus, at 31 December 2019 the leases of the offices of the Parent and its subsidiaries were recognised in the consolidated statement of financial position.

The IASB established 1 January 2019 as the date of obligatory application of IFRS 16, allowing entities to choose either full retrospective application or the cumulative catch-up approach. The Group opted to apply the second approach, without restating comparative information (see Note 6), which consists of recognising lease liabilities for an amount equal to the present value of the future payment commitments at 1 January 2019. With regard to lease assets, the Group elected to recognise right-of-use assets at an amount equal to the lease

liabilities, and applied the practical expedient to exclude the initial direct costs from the measurement of the right-of-use asset at the transition date.

Application of IFRS 16 requires significant judgements to be made about certain key estimates. These include the estimate of the lease term, based on the non-cancellable period and any periods covered by extension options that can be exercised at Alantra's discretion and which Alantra is considered reasonably certain to exercise. In assessing whether Alantra is reasonably certain to exercise an option, the Group considers all the information available on each of the offices and analyses the relevant factors (investment made in the offices and the related depreciation period) that create an economic incentive to exercise the option to extend the lease, or not to exercise the option to terminate the lease. In particular, the Group also takes into consideration the time horizon for the strategic planning of its activities. After the commencement date, the Group reassesses the lease term if a significant event or a change in circumstances occurs that is within its control and which may affect its ability to exercise the extension option or not to exercise the termination option (for example, a change in business strategy).

Also, certain assumptions are used in order to calculate the discount rate. IFRS 16 establishes that lease payments should be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Given that in certain situations it is not possible to determine this interest rate, the discount rate used should be the lessee's incremental borrowing rate at the commencement date. The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. In view of the difficulty in determining the interest rate implicit in each lease, and considering that the Group has virtually no borrowings, in order to calculate the present value of the lease payments the Group uses the risk-free rate of return, at the commencement date of the lease, adapted to the relevant country, currency and term. The weighted average incremental borrowing rate applied to discount the lease liabilities recognised in the consolidated statement of financial position as at the transition date was 1.76%.

As established in the standard, IAS 36, "Impairment of Assets" must also be applied to right-of-use assets at the date of initial application. Specifically, in relation to the measurement of the right-of-use assets that arose from leases previously classified as operating leases, the Group relied on its assessment of whether the leases were onerous applying IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" immediately before the date of initial application as an alternative to performing an impairment review. Given that at 31 December 2018 no provisions for onerous leases had been recognised in the consolidated statement of financial position, based on the business plans of the subsidiaries, the Group considered that there were no impairment losses associated with any right-of-use asset and, therefore, it was not necessary to recognise any provision in this connection. At the end of each reporting period the Company will assess whether there is any indication that the right-of-use assets may be impaired. If any such indication exists, the Company will estimate the recoverable amount of the assets.

- **Amendment of IFRS 9 "Prepayment features with negative compensation"**. This amendment introduces changes to the SPPI test (solely payments of principal and interest) to allow, under certain circumstances, assets that are repaid early by the borrower and which involve the payment of compensation reflecting the changes in interest rates to be measured at amortized cost subject to the rest of the criteria established by IFRS 9.

This standard entered into force on 1 January 2019 and did not have a material impact on the Group's consolidated financial statements.

- **IFRIC 23 "Uncertainty over income tax treatments"**. This interpretation clarifies how the recognition and measurement criteria established by IAS 12 should be applied when there is uncertainty regarding the acceptance by tax authorities of a certain tax treatment used by the Company. The company must determine whether it will consider each tax treatment involving uncertainty separately or together with others based on an approach that allows for the best prediction as to the final outcome of the uncertainty and analysing whether the uncertainty will affect its financial statements. The company must also evaluate if the tax authorities will

accept a certain tax treatment assuming that the authorities will review all tax items and will have access and knowledge of all related information. Finally, the interpretation requires that the company consistently apply judgments in the estimates of current and deferred taxes and that it reassesses those judgments and estimates when there are changes in the facts and circumstances. The effect of those changes must be recognized as a change in estimates.

This standard entered into force on 1 January 2019 and did not have a material impact on the Group's consolidated financial statements.

- **Amendment of IAS 28 “Non-current interests in associates and joint Ventures”.** Clarifies that IFRS 9 must be applied to non-current interests in associates and joint ventures if the equity method is not applied.

This standard entered into force on 1 January 2019 and did not have a material impact on the Group's consolidated financial statements.

- **Improvements to IFRS, 2015-2017 cycle.** Minor amendments to IFRS 3-Business combinations; IFRS 11-Joint arrangement; IAS 12- Income taxes and IAS 23- Borrowing costs.

This standard entered into force on 1 January 2019 and did not have a material impact on the Group's consolidated financial statements.

Main standards, amendments to existing standards and interpretations of standards that had not come into force at 31 December 2019

At the reporting date of these interim consolidated financial statements, certain International Financial Reporting Standards, related interpretations and amendments thereto had been issued that were not mandatorily applicable at 31 December 2019. Although in some cases early application of these standards, amendments or interpretations is permitted, the Group has not yet adopted them because it is analysing their potential effects.

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

- **Amendments to IFRS 3 “Definition of a Business”.** These amendments clarify the definition of a business and will be applicable for reporting periods beginning on or after 1 January 2020, with earlier application permitted. According to the amendments introduced, in order for an integrated set of activities and assets to be considered a business, it must include, at a minimum, certain inputs and a substantive process that together significantly contribute to the entity's ability to create outputs. The amendments introduce an optional “concentration” test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. In this regard, it is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.
- **Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures”.** The IASB has amended certain requirements relating to hedging relationships so that entities can continue to apply hedge accounting under the assumption that the interest rate benchmark on which the cash flows of hedging instruments and hedged items are based will not be affected as a result of the uncertainties arising from interest rate benchmark reform. These amendments will be applicable for reporting periods beginning on or after 1 January 2020, with earlier application permitted.

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

- **Amendments to IAS 1 and IAS 8 “Definition of Material”.** These amendments clarify the definition of “material” to make it easier to understand, since certain entities have had difficulty in assessing whether certain

information is material and, therefore, whether such information should be disclosed in the financial statements. These amendments will be applicable for reporting periods beginning on or after 1 January 2020.

- **IFRS 17 “Insurance Contracts”**. Replaces IFRS 4. Covers the principles for recognising, measuring, reporting and disclosing insurance contracts in order for the Company to provide relevant and reliable information that allows users of the financial information to determine the effect that the contracts have on the company’s financial statements. This standard will be applicable in years commencing 1 January 2021 (date of first application), although the presentation of comparative information is mandatory (the transition date is 1 January 2020). Early application is allowed provided that on the date of first application IFRS 15 and IFRS 19 are also applied. IFRS 17 must be applied retroactively unless impractical. The IASB has proposed to defer the effective date of IFRS 17 to 1 January 2022.

2.5 Basis of consolidation

2.5.1. Subsidiaries

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

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

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

Loss of control over a subsidiary

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

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

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

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

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

2.5.2. Jointly-controlled entities

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

2.5.3. Associates

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

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

Associates were consolidated using the equity method. Investments in associates were therefore measured for an amount equivalent to the Group's share of the associates' capital, after taking into account the dividends received and other equity eliminations. The profit or loss of associates is recognised for an amount equal to the percentage of equity held under "Profit (loss) of equity - accounted investees" in the consolidated profit and loss statement. If,

as a result of losses incurred by an associate, its equity was negative, the investment would be presented in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support.

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

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

2.5.4 CISs and private equity firms

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

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

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

Details of consolidated companies and the most relevant information thereon at 31 December 2019 and 2018, including the most relevant disclosures on acquisitions and disposals in the period are provided below

Investments in Group companies at 31 December 2019:

	% Shareholding		Thousands of Euros								
	Direct	Indirect	Figures for each Company as at 31 December 2019 (1) (6)						Profit (loss) (6)		
			Share Capital	Reserves and Share Premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net	
Alantra International Corporate Advisory, S.L.U. (3)	100	-	118	55,330	-	-	(24,700)	61,539	7,177	26,419	23,614
Alantra Investment Managers, S.L.U. (2)	100	-	391	22,627	-	366	-	28,133	866	3,482	3,883
Alantra Capital Markets, S.V., S.A.U. (3)	100	-	730	11,414	-	-	-	14,609	2,402	120	63
Alantra Dinamia Portfolio II, S.L. (2)	100	-	100	8,920	10	-	-	11,347	727	(181)	1,590
Alantra Corporate Finance China, S.A.U. (anteriormente denominada Alantra Equity and Credit Management, S.A.U.) (2)	100	-	60	112	-	-	-	175	6	(4)	(3)
Quattrocento, S.A.S. (2)	100	-	1	179	-	-	-	461	27	254	254
Alantra Corporate Finance, LLP (3)	100	-	929	1,782	135	-	-	6,955	3,141	1,012	968
Alantra AG (2)	55	25	164	579	196	-	-	8,486	2,858	5,985	4,689
Alantra Equities, Sociedad de Valores, S.A. (3)	50,01	-	2,000	850	-	-	-	3,703	567	381	286
Alantra s.r.l. (3)	40	60	100	457	-	-	-	7,332	5,319	2,111	1,456
Alantra France Corporate Finance SAS (3)	21	79	936	191	-	-	-	6,500	3,783	2,342	1,590
Alantra Corporate Finance, S.A.U. (3)	-	100	61	63	-	(15,500)	-	21,376	19,639	19,145	17,113
Alantra Private Equity Advisor, S.A.U. (2)	-	100	60	(27)	-	-	-	30	-	(3)	(3)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	100	311	787	27	-	-	7,402	3,421	3,816	2,856
Alantra Private Equity Servicios, S.L.U. (2)	-	100	3	172	-	-	-	167	-	(11)	(8)
Mercapital Private Equity S.G.E.I.C., S.A.U. (3)	-	100	301	60	-	-	-	519	94	89	64
Paulonia Servicios de Gestión, S.L.U. (2)	-	100	3	(2)	-	-	-	4	3	-	-
Partlonia Administración, S.L.U. (2)	-	100	3	-	-	-	-	3	-	-	-
Mideslonia Administración, S.L.U. (2)	-	100	3	-	-	-	-	4	1	-	(1)
Flenox, S.L.U. (2)	-	100	3	(2)	-	-	-	2	2	(1)	(1)
Alantra Asset Management, S.G.I.I.C., S.A.U. (3)	-	100	300	750	-	(2,750)	-	3,556	2,399	3,813	2,857
QMC Directorship, S.L.U. (2)	-	100	3	6	-	-	-	38	28	1	1
Alantra CRUJ, S.L.U. (anteriormente denominada Alantra Infrastructure, S.L.U.) (2)	-	100	6	534	-	-	-	561	247	(274)	(226)
Alantra REIM, S.L.U. (2)	-	100	10	498	-	-	-	984	361	174	115
Alantra Debt Solutions, S.L. (2)	-	75	4	1	-	(795)	-	1,816	1,706	1,201	900
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	60	125	500	-	-	-	7,969	3,966	4,507	3,378
Alantra Corporate Portfolio Advisors, S.L. (3)	-	60	8	3,742	-	(4,000)	-	19,864	13,904	6,899	6,210
UDA Real Estate Data, S.L. (2)	-	56,67	4	874	-	-	-	3,694	2,833	(15)	(17)
Baruch Inversiones, S.L.(2)	-	46,56	28	1,004	80	(7,962)	-	4,579	2,845	-	8,664
Alantra ICA UK Ltd (2)	-	100	6	217	(4)	-	-	107	186	(298)	(298)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42	2,252	692	(244)	-	-	21,159	14,195	2,543	3,776
Brooklin Buy-Out Limited (3)	-	100	2	-	-	-	-	111	109	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42	-	266	-	-	-	3,203	886	2,353	2,051
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42	10	-	-	-	-	569	497	87	62
Alantra Belgium, NV (3)	-	85	500	(187)	-	-	-	2,526	1,833	480	380
Alantra Deutschland GmbH (3)	-	100	25	4,544	-	(3,000)	-	9,816	5,873	3,517	2,374
Alantra U.S. Corporation LLC (2)	-	100	25,771	2,190	219	-	-	29,089	1,467	(120)	(120)
EQMC GP LLC (2)	-	60	-	15	(1)	-	-	7	-	(7)	(7)
Alantra, LLC (4) (5)	-	100	3,366	4,077	143	-	-	40,858	30,665	2,993	2,893
Alantra Tech USA, LLC (2)	-	70	401	-	-	-	-	399	513	(515)	(515)
Downer & Company, S.A.S. (2)	-	100	40	447	-	-	-	8,132	8,451	(817)	(806)
C.W. Downer & Co. India Advisors LLP (2)	-	99	(10)	(1,501)	89	-	-	215	1,914	(101)	(99)
Partnersalantra Portugal LDA (2)	-	85	33	567	-	-	-	758	268	(240)	(284)
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	51	3	-	-	-	-	637	646	(12)	(12)
Alantra Nordics AB (2)	-	75	26	392	(5)	-	-	3,072	1,505	1,482	1,154
Alantra Denmark ApS (2)	-	75	6	142	(13)	-	-	294	214	(71)	(55)
Alantra Corporate Finance, B.V. (2)	-	100	15	(561)	-	-	-	581	1,218	(332)	(91)
Alantra Greece Corporate Advisors, S.A. (2)	-	87,50	50	540	-	-	-	828	782	(471)	(544)
Alantra Corporate Portfolio Advisors (Greece), S.A. (2)	-	42	23	-	(15)	-	-	493	311	174	174
Alantra Chile SPA (2)	-	100	4,877	(2,004)	(598)	-	-	632	24	(13)	(1,667)
Alantra Austria & CEE GmbH (2)	-	60	117	(34)	-	-	-	690	962	(355)	(355)
Alantra Corporate Finance México, S.A. de C.V. (2)	-	99,99	-	(42)	(6)	-	-	54	336	(210)	(234)
Nimás1 Private Equity International S.á.r.l. (2)	-	100	41	(41)	-	-	-	45	44	1	1
Alteralia Management, S.á.r.l. (2)	-	100	12	(12)	-	-	-	830	837	(7)	(7)
Alteralia II Management, S.á.r.l. (2)	-	100	12	(8)	-	-	-	2,760	2,790	(24)	(24)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	-	100	-	-	(5)	-	-	2,330	1,064	1,753	1,271
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42	-	-	-	-	-	-	-	-	-
Alantra Hong Kong Limited (2)	-	100	1	-	-	-	-	-	72	(12)	(12)
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (2)	-	42	-	-	-	-	-	61	-	-	-

(1) Figures from separate annual financial statements except for Alantra, LLC.
(2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.

- (3) Companies whose annual financial statements are subject to statutory audit by Deloitte in 2018
- (4) Company whose annual financial statements are subject to an audit of consolidated financial statements in 2018
- (5) The profit or loss of each entity for the whole of 2018 is included, irrespective of the date on which it was included in the Group.
- (6) Non audited at the date of elaboration of this Condensed Interim Consolidated Financial Statements

Investments in Group companies at 31 December 2018:

	% Shareholding		Thousands of euros								
	Direct	Indirect	Figures for each company as at 31 December 2018 (1)							Profit/(Loss) (5)	
			Share capital	Reserves and share premium	Valuation adjustments	Interim dividends	Total assets	Total liabilities	Operating	Net	
Alantra Equity and Credit Management, S.A.U. (2)	100%	-	60	405	-	-	513	54	(8)	(6)	
Alantra Investment Managers, S.L.U. (2)	100%	-	343	751	(2)	(2,500)	3,409	-	4,812	4,817	
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	100%	311	562	(167)	-	7,555	3,394	4,483	3,455	
Alantra Private Equity Servicios, S.L.U. (2)	-	100%	3	188	-	-	172	-	(26)	(19)	
Nmás1 Private Equity Internacional S.á.r.l. (2)	-	100%	41	(70)	-	-	6	6	28	29	
Alantra Private Equity Advisor, S.A.U. (2)	-	100%	60	(40)	-	-	18	-	(3)	(2)	
Mercapital Private Equity S.G.E.I.C., S.A.U. (3)	-	100%	301	60	-	-	686	301	33	24	
Paulonia Servicios de Gestión, S.L.U. (2)	-	100%	5	(3)	-	-	4	3	(1)	(1)	
Partlonia Administración, S.L.U. (2)	-	100%	4	(1)	-	-	3	-	-	-	
Mideslonia Administración, S.L.U. (2)	-	100%	5	(2)	-	-	4	1	-	-	
Flenox, S.L.U. (2)	-	100%	6	(4)	-	-	3	2	(1)	(1)	
EQMC GP LLC (2)	-	60%	-	15	(2)	-	7	-	(6)	(6)	
Alteralia Management, S.á.r.l. (2)	-	100%	13	(17)	-	-	141	141	5	4	
Brooklin Buy-Out Limited (3)	-	100%	3	-	-	-	116	113	1	-	
Alteralia II Management, S.á.r.l. (2)	-	100%	12	-	-	-	414	392	10	10	
Alantra Infrastructure, S.L.U. (2)	100%	-	6	4,439	-	-	4,471	5	(5)	21	
Alantra International Corporate Advisory, S.L.U. (3)	100%	-	118	43,359	-	-	65,336	11,276	11,537	10,583	
Alantra Corporate Finance, S.A.U. (3)	-	100%	61	63	-	-	13,297	8,852	8,133	4,321	
Alantra Corporate Portfolio Advisors, S.L. (3)	-	60%	8	5,498	-	-	22,221	10,913	8,654	5,802	
Alantra Deutschland GmbH (3)	-	100%	25	2,378	-	(3,000)	15,002	10,433	7,654	5,166	
Alantra s.r.l. (2)	40%	60%	100	19	-	-	5,317	4,226	1,783	972	
Alantra France Corporate Finance SAS (3)	21%	79%	936	166	-	-	6,623	4,092	2,140	1,429	
Alantra Corporate Finance, B.V. (2)	-	100%	15	845	-	-	644	1,190	(1,406)	(1,406)	
Partnersalantra Portugal LDA (2)	-	85%	33	212	-	-	1,292	520	580	527	
Alantra Nordics AB (2)	-	80%	26	42	(11)	-	1,544	698	820	789	
Alantra Greece Corporate Advisors, S.A. (2)	-	87.50%	50	(334)	-	-	3,039	2,451	1,122	872	
Alantra Chile SPA (2)	-	100%	4,877	(1,282)	(496)	-	2,407	34	121	(726)	
Alantra U.S. Corporation LLC (2)	-	100%	25,771	(175)	(708)	-	27,899	1,642	1,041	1,369	
Alantra, LLC (4)	-	100%	2,938	1,490	(7)	-	40,715	37,197	(684)	(903)	
Alantra Belgium, NV (3)	-	85%	500	9	-	-	442	128	(193)	(195)	
Aantra Corporate Portfolio Advisors (Ireland) Limited (formerly Alantra Ireland Corporate Finance Limited) (2)	-	42%	-	(67)	-	(155)	605	371	511	456	
Alantra Austria & CEE GmbH (2)	-	70%	117	614	-	-	390	512	(853)	(853)	
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01%	-	2,000	1,032	-	-	4,020	785	268	203	
Alantra Asset Management, S.G.I.I.C., S.A.U. (3)	100%	-	300	750	-	(2,000)	7,160	6,028	2,777	2,082	
QMC Directorship, S.L.U. (2)	-	100%	3	5	-	-	144	71	88	65	
Baruch Inversiones, S.L. (2)	46.56%	-	28	(189)	85	(15,852)	9,616	7,790	(1,412)	17,754	
Alantra Debt Solutions, S.L. (2)	-	75%	4	1	-	-	1,790	1,128	876	657	
Alantra REIM, S.L.U. (2)	100%	-	10	498	-	-	1,982	996	600	478	
Alantra Dinamia Portfolio II, S.L. (2)	100%	-	100	20	1,636	(1,000)	3,331	864	38	1,711	
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3)	50.01%	-	543	132	-	-	2,986	2,210	107	101	
Alantra Wealth Management, A.V., S.A. (3)	50.01%	-	380	1,150	-	-	4,826	3,215	83	81	
Alantra Capital Markets, S.V., S.A.U. (3)	100%	-	930	1,416	-	-	3,825	1,604	132	75	
Alantra Corporate Finance, LLP (formerly Catalyst Corporate Finance, LLP) (3)	100%	-	726	3,316	(81)	-	14,047	5,951	3,924	3,935	
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	60%	125	475	-	-	7,019	3,611	3,884	2,808	
Alantra Corporate Portfolio Advisors International Limited (2)	-	42%	2,252	309	(18)	-	7,866	5,037	680	286	
Quattrocento, S.A.S. (2)	100%	-	1	181	-	-	194	17	(5)	(5)	
Alantra Corporate Finance México, S.A. de C.V. (2)	-	99.99%	1	-	-	-	116	156	(37)	(41)	
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	100%	10	-	-	-	10	-	-	-	
Alantra AG (2)	55%	25%	164	578	109	-	5,931	2,603	3,147	2,477	

- (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.
(5) The profit or loss of each entity for the whole of 2018 is included, irrespective of the date on which it was included in the Group.

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

	Thousands of euros												
	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Figures for each company as at 31 December 2019 (1) (6)							Profit (los) (5)	
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Operation	Net	
Jointly-controlled companies:													
Alpina Real Estate GP I, S.A., en liquidación (2)	50	-	65	(43)	31	14	-	-	74	39	(9)	(10)	
Alpina Real Estate GP II, S.A., en liquidación (2)	50	-	16	-	31	119	-	-	154	15	(11)	(11)	
Alpina Real Estate GP, S.A., en liquidación (2)	50	-	16	-	31	212	-	-	286	54	(11)	(11)	
Phoenix Recovery Management, S.L. (3)	50	-	102	-	4	224	-	(1,400)	1,218	960	1,901	1,430	
Tertenia Directorship, S.L. (2)	-	50	2	-	3	1	-	-	32	30	(2)	(2)	
Associates:													
Nplus1 Singer Ltd (4)	-	27,46	6,081	-	128	30,091	(684)	-	50,241	12,613	10,245	8,093	
Landmark Capital, S.A. (3)	-	30,95	4,099	(4,027)	834	(15)	-	-	855	655	(621)	(619)	
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35	470	(470)	-	-	-	-	-	-	-	-	
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35	35	(35)	-	-	-	-	-	-	-	-	
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	28	13	-	-	-	-	-	-	-	-	-	
Alantra Wealth Management, Agencia de Valores, S.A. (3)	24,73	-	3,359	-	380	2,892	-	-	6,736	-	(293)	(293)	
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (3)	24,73	-	1,062	-	543	383	-	-	2,447	-	(56)	(56)	
Access Capital Partners Group S.A. (4)	-	24,49	17,459	-	5,661	(384)	(212)	-	12,409	1,125	6,698	6,219	

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

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

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

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

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

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

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

Interests in associates and jointly-controlled entities at 31 December 2018:

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2018 (1)							Profit/(Loss)(4)
	Direct	Indirect			Share capital	Reserves and share premium	Valuation adjustments	Interim dividends	Total assets	Total liabilities	Operating	Net
Holdings in jointly controlled enterprises:												
Alpina Real Estate GP I, S.A., in liquidation (2)	50%	-	65	(43)	31	14	-	-	75	30	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50%	-	16	-	31	120	-	-	206	55	-	(1)
Alpina Real Estate GP, S.A., in liquidation (2)	50%	-	16	-	31	218	-	-	466	222	(4)	(5)
Phoenix Recovery Management, S.L. (3)	50%	-	102	-	4	224	-	-	970	678	88	64
Tertenia Directorship, S.L. (2)	-	50%	2	-	3	-	-	(225)	79	-	301	301
Holdings in associates:												
Nplus1 Singer Ltd (3)	-	27.46%	6,081	-	128	27,970	(2,404)	-	45,294	12,253	9,293	7,347
Landmark Capital, S.A. (3)	-	30.95%	4,525	(1,840)	1,082	(43)	(16)	-	2,766	919	1,152	824
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	35%	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	35%	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.	-	28%	13	-	-	-	-	-	-	-	-	-

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 Nplus1 Singer Ltd and Landmark Capital, S.A.
- (4) The profit or loss of each entity for the whole of 2018 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 31 December 2019 and 31 December 2018 are as follows:

ALANTRA PARTNERS, S.A.

BALANCE SHEET AT 31 DECEMBER 2019 AND 2018

(Thousand of euros)

ASSET	31/12/2019 (Unaudited)	31/12/2018 (*)	LIABILITIES AND EQUITY	31/12/2019 (Unaudited)	31/12/2018 (*)
NON-CURRENT ASSETS:	201,702	158,577	EQUITY:	200,526	194,945
Intangible assets	120	149	<i>OWN FUNDS-</i>	<i>199,976</i>	<i>197,589</i>
Tangible assets	1,505	126	Capital	115,894	115,894
Property, plant and equipment -	162,858	120,456	Share premium	111,863	111,863
Equity instruments	162,500	120,428	Reserves -	(36,226)	(38,330)
Loans to companies	358	28	Legal and statutory reserves	23,191	22,316
Long-term financial investments -	35,196	37,041	Other reserves	(59,417)	(60,646)
Equity instruments	33,168	33,581	Treasury shares and own equity instruments	(177)	(768)
Loans to third parties	1,811	3,304	Profit (loss) for the period	38,851	33,978
Other financial assets	217	156	Interim dividend	(30,229)	(25,048)
Deferred tax assets	2,023	805	Other equity instruments	-	-
			<i>VALUATION ADJUSTMENTS-</i>	<i>550</i>	<i>(2,644)</i>
			Available-for-sale-financial assets	550	(2,644)
CURRENT ASSETS	39,284	51,200	NON-CURRENT LIABILITIES:	10,564	3,199
Non-current assets held for sale	-	7,853	Non-current provisions	7,974	534
Trade and other receivables:-	30,617	26,635	Non-current payables	2,485	2,446
Trade receivables	48	67	Deferred tax liabilities	105	219
Receivable from Group companies and associates	24,065	23,001			
Sundry accounts receivable	-	-	CURRENT LIABILITIES:	29,896	11,633
Employee receivable	5	80	Current payables	-	-
Other receivables from the tax authorities	6,499	3,487	Short term payables	-	-
Current tax assets	-	-	Current payables, group companies and associates	17,691	1,210
Current financial investments	5,610	8,113	Acreeedores comerciales y otras cuentas a pagar-	12,205	10,423
Cash and cash equivalents -	3,057	8,599	Other payables	3,977	2,870
Cash	3,057	8,599	Employee payables	4,086	3,308
Cash equivalents	-	-	Other payables to the tax authorities	-	-
			Current tax liabilities	4,142	4,245
TOTAL ASSETS	240,986	209,777	TOTAL EQUITY AND LIABILITIES	240,986	209,777

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018

(Thousand of euros)

	2019 (Unaudited)	2018 (*)
CONTINUING OPERATIONS:		
Revenue	60,312	43,173
Deterioro y resultado por enajenaciones de instrumentos financieros-	(1,954)	2,983
Impairment and losses	(9,925)	983
Impairment and gain (loss) on disposal of fixed assets	7,971	2,000
Other operating income-	-	-
Non-core and other current operating income	-	-
Personnel expenses-	(12,638)	(6,263)
Wages, salaries and similar expenses	(11,314)	(5,234)
Employee benefits expense	(1,324)	(1,029)
Other operating cost-	(9,715)	(8,911)
Outside services	(9,583)	(8,619)
Taxes	(90)	(292)
Losses, impairment and changes in trade provisions	(42)	-
Depreciation and amortisation	(232)	(249)
Impairment losses and gains (losses) on disposal of non-current assets-	-	(586)
Impairment and losses	-	(586)
Negative goodwill in business combinations	-	-
OPERATING PROFIT (LOSS)	35,773	30,147
Finance income-	303	391
Form marketable securities and other financial instruments		
Group companies and associates		
Third parties	391	380
Finance cost	(81)	(80)
Exchange differences	27	(34)
NET FINANCE INCOME (EXPENSE)	249	277
PROFIT (LOSS) BEFORE TAX	36,022	30,424
Income tax	2,829	3,554
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	38,851	33,978
DISCONTINUED OPERATIONS	-	-
	-	-
PROFIT (LOSS) FOR THE PERIOD	38,851	33,978

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018
A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE
(Thousands of euros)

	2019 (Unaudited)	2018 (*)
PROFIT (LOSS) FOR THE PERIOD	38,851	33,978
Income and expense recognised directly in equity		
Measurement of financial instruments	3,252	(76)
Available-for-sale financial assets	3,252	(76)
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Actuarial gains and losses and other adjustments	-	-
Tax effect	(42)	(91)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	3,210	(167)
Amounts transferred to the income statements		
Measurement of financial instruments	-	-
Available-for-sale financial assets	(21)	(189)
Other income (expenses)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Tax effect	5	47
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	(16)	(142)
TOTAL RECOGNISED INCOME AND EXPENSE	42,045	33,669

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED AT 31 DECEMBER 2019 AND 2017**

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
BALANCE AT YEAR ENDED 2017 (*)	111,518	94,138	(38,701)	(1,138)	25,227	(16,548)	-	(2,335)	-	172,161
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE, 2018 (*)	111,518	94,138	(38,701)	(1,138)	25,227	(16,548)	-	(2,335)	-	172,161
Total recognised income and expense	-	-	-	-	33,978	-	-	(309)	-	33,669
Transactions with shareholders:										
Equity issues	4,376	17,725	(948)	-	-	-	-	-	-	21,153
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(32,746)	-	-	-	(32,746)
Transactions with treasury shares (net)	-	-	309	370	-	-	-	-	-	679
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	29	-	-	-	-	-	-	29
Other changes in equity	-	-	981	-	(25,227)	24,246	-	-	-	-
CLOSING BALANCE, 2018 (*)	115,894	111,863	(38,330)	(768)	33,978	(25,048)	-	(2,644)	-	194,945
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE, 2019	115,894	111,863	(38,330)	(768)	33,978	(25,048)	-	(2,644)	-	194,945
Total recognised income and expense	-	-	-	-	38,851	-	-	3,194	-	42,045
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(38,284)	-	-	-	(38,284)
Transactions with treasury shares (net)	-	-	536	591	-	-	-	-	-	1,127
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	693	-	-	-	-	-	-	693
Other changes in equity	-	-	875	-	(33,978)	33,103	-	-	-	-
CLOSING BALANCE, 2019 (**)	115,894	111,863	(36,226)	(177)	38,851	(30,229)	-	550	-	200,526

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

ALANTRA PARTNERS, S.A.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

(Thousands of euros)

	2019 (Unaudited)	2018 (*)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:	54,222	37,650
Profit (loss) before tax	36,022	30,424
Adjustments to profit and loss		
Depreciation and amortisation	232	249
Other net adjustments to profit (loss)	8,873	(983)
Impairment losses	7,440	-
Resultados por bajas y enajenaciones de inmovilizado	-	586
Resultados por bajas y enajenaciones de instrumentos financieros	(7,971)	(2,000)
Changes in working capital		
Receivables	(60,992)	(26,726)
Other assets	4,925	3
Payables	8,831	3,559
Other liabilities	16,481	595
Other assets and liabilities non current	(1,390)	(373)
Other cash flows from operating activities		
Interest paid	-	-
Dividends received	45,333	33,893
Interest received	-	-
Income tax recovered / (paid)	(3,562)	(1,268)
Other sums received / (paid) from operating activities	-	(309)
CASH FLOW FROM INVESTING ACTIVITIES	(21,480)	(14,310)
Payment for investments-		
Group companies, associates and business units	(39,395)	(3,874)
Property, plant and equipment, intangible assets and investment property	(72)	(61)
Tangible Assets	(1,510)	(101)
Other financial assets	(7,024)	(12,914)
Other assets	-	-
Proceeds from sale of investment-		
Group companies, associates and business units	15,944	516
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	10,445	1,050
Non-current assets and liabilities classified as held-for-sale	-	-
Other assets	132	1,074
CASH FLOW FROM FINANCING ACTIVITIES	(38,284)	(32,746)
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	(38,284)	(32,746)
EFFECT OF CHANGES IN EXCHANGE RATES	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,542)	(9,406)
Cash and cash equivalents, opening balance	8,599	18,005
Cash and cash equivalents, closing balance	3,057	8,599

(*) 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 31 December 2019 and 2018 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). The Group granted foreign currency loans to the former shareholders of Downer & Company, LLC, approved a line of credit up to 1.5 million pounds to the former shareholders of Alantra Corporate Finance LLP that has been drawn during 2019 and holds other assets and liabilities in foreign currency. The Company also recognized loans denominated in foreign currency with some Group companies. These items essentially generated a net loss during the annual period ended 31 December 2019 totaling EUR 697 thousand (a net loss of EUR 167 thousand during the annual period ended 31 December 2018). These losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

Translation of financial statements denominated in foreign currencies

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

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

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

The effect of converting the value of the functional currency of the foreign companies into the Company’s functional currency is recorded under the heading “Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 31 December 2019 and 2018, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		31-12-2019	31-12-2018
Nplus1 Singer Ltd (1) (5)	Pound Sterling	(219)	(724)
Alantra AG (2)	Swiss franc	974	445
Alantra US Corporation, LLC (2) (3)	US dollar	(292)	(826)
Alantra Chile SPA (2) (4)	Chilean peso	(589)	(495)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (7)	Swedish korona	(14)	(17)
Alantra Corporate Finance, LLP (2)	Pound Sterling	1,087	(728)
Alantra Corporate Portfolio Advisors International (2) (6)	Pound Sterling	114	(17)
Alantra Corporate Finance México, S.A. de C.V. (2) (6)	Mexican peso	(7)	-
Alantra ICA UK Ltd (2) (8)	Pound Sterling	(4)	-
Alantra Investment Advisory (Shanghai) Co. Ltd (2) (8)	Chinese Yuan	(5)	-
		1,044	(2,363)

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

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

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

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

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

(6) Company incorporated during 2018.

- (7) Includes the effect of unifying the consolidation of Alantra Denmark ApS, which functional currency is the Danish Krone.
- (8) Company incorporated during 2019.

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

Disposal of an ownership interest in Alantra Wealth Management with loss of control

As notified through a relevant event communication dated 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the shares of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIC, S.A. ("Alantra Wealth Management"). The transaction also featured the participation of 3Axis Involvement, S.L., from which Grupo Mutua acquired approximately a further 25% of the share capital. Thus, following completion of the transaction, the Group owned 24.99% of the share capital of the two companies, while Grupo Mutua held a 50.01% interest.

Completion of this transaction was subject only to no objection being raised by the CNMV and to its being authorised, as appropriate, by the markets and competition supervisory authorities.

As a result of this sale agreement, which had virtually been completed at 2018 year-end, and in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the Company's directors classified the assets and liabilities allocable to the two companies as held for sale, which entailed certain presentation and disclosure obligations with regard to the consolidated financial statements for 2018 (see Notes 3-x and 10). In any event, the foregoing refers solely to presentation requirements and did not have any impact on the Group's consolidated shareholders' equity and total equity figures at 31 December 2018.

Lastly, on 3 June 2019 the Company announced, by way of a relevant event communication, that the transaction had been completed, following satisfaction of the conditions precedent.

The main terms and conditions of the transaction, with regard to the agreed consideration, were as follows:

- Cash consideration of EUR 23,755 thousand. This amount has already been paid.
- Contingent consideration of up to EUR 6,250 thousand, to be determined based on the degree to which certain business indicator targets of Alantra Wealth Management for 2018-2022 are met. At 31 December 2019, the Group considered that the necessary conditions for the accrual of this contingent consideration had not been satisfied.

In addition, the Company sold approximately 0.26% of the share capital of Alantra Wealth Management to a third party, and ultimately held 24.73% of its shares at 31 December 2019.

On the same date as that on which the aforementioned sale agreement was signed, a new shareholders agreement was entered into that addressed various matters relating to the governance of Alantra Wealth Management. The Company's directors considered that the conditions for classifying Alantra Wealth Management Gestión, S.G.I.I.C., S.A. and Alantra Wealth Management, A.V., S.A. as associates had been met and that, since 3 June 2019, the Alantra Group had lost control of these two companies.

As a result of the aforementioned disposal, the Group recognised the consideration received and the fair value of the 24.73% investment retained and, at the date when control was lost, it derecognised the carrying amount of the assets and liabilities associated with Alantra Wealth Management from the consolidated statement of financial position (all of which had been recognised under "Non-Current Assets Classified as Held for Sale" and "Liabilities Associated with Non-Current Assets Classified as Held for Sale" and included, inter alia, the goodwill and the financial liability relating to non-controlling shareholder put options). Consequently, the Group recognised an item of income, including the effect of measuring the investment retained at fair value, amounting to EUR 19,984 thousand, under "Gains or Losses on

Disposals of Financial Instruments – Other Financial Instruments” in the consolidated statement of profit or loss for 2019.

When the Group lost control of Alantra Wealth Management, the fair value attributed to the 24.73% investment retained was recognised, using the equity method, at EUR 9,853 thousands under “Investments Accounted for Using the Equity Method” on the asset side of the consolidated statement of financial position as at 31 December 2019. This fair value was determined using, as the best estimate thereof, the actual consideration transferred. In the process of identifying the net assets acquired, certain non-material net assets in the amount of EUR 3,389 thousand and EUR 6,179 thousand relating to implicit goodwill were identified.

As part of the above-mentioned shareholders agreement, put and call options were arranged on all of the shares of Alantra Wealth Management still owned by the Group. By virtue of these options, Grupo Mutua has the right, but not the obligation, to buy, acquire and pay the agreed price for all the aforementioned shares from 1 January 2022 to 15 January 2023, and the Group has the right, but not the obligation, to sell those shares to Grupo Mutua in the following fifteen days, if Grupo Mutua has not previously exercised its option. The Group considered that this agreement gave rise to a financial derivative; however, at 31 December 2019 the measurement of this derivative did not have any impact on the consolidated statement of profit or loss of the Alantra Group, since the Group's directors considered that the strike price set for these options was similar to the fair value of the investment in Alantra Wealth Management. The strike price is a multiplier of different financial variables which will be determined according to the performance of Alantra Wealth Management in the years from 2018 to 2021.

Acquisition of an ownership interest in Access Capital Partners Group, S.A. without obtainment of control

As notified through a relevant event communication to the Spanish National Securities Market Commission (CNMV) on 19 December 2018, Alantra Investment Managers, S.L. entered into a sale and purchase agreement to acquire 48.98% of the shares of Access Capital Partners Group, S.A. through the acquisition of shares in the parent (Access Capital S.A.) and the operating company of the Access Group mentioned above. Access is an independent management company with offices and activities in France, Belgium, the United Kingdom, Germany, Finland and Luxembourg, which offers strategies for investment in the capital of unlisted companies, infrastructure and private debt, through funds of funds, joint investment funds and specific solutions for clients. The transaction forms part of Alantra's strategy aimed at increasing its international presence in the asset management business and broadening its range of products to include primary and secondary funds of funds and joint investment funds.

The sale and purchase transaction was divided into two stages:

- First stage: acquisition by the Group of 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.) for a cash price of EUR 18,997 thousand.

Closing the transaction was conditional solely on obtaining the corresponding authorisations from the supervisory bodies of the markets in which Access operates. As established in the relevant event communication to the CNMV, on 17 April 2019, once the conditions precedent to which the transaction was subject had been met, the first stage was formalised and completed on the terms described above, and the aforementioned amount was paid. For these purposes, 31 March 2019 was considered to the date of the last available close prior to the date of acquisition by the Group.

- Second stage: on the same date on which the aforementioned sale and purchase agreement was signed, a shareholders' agreement was entered into in which various issues relating to the governance of Access Capital Partners Group, S.A. were agreed (subject to the same conditions precedent specified in the sale and purchase agreement), and an options contract was arranged in which cross options were established on all the shares still held by another of the non-controlling shareholders of Access Capital Partners Group, S.A. (16.25% of the share capital of Access Capital Partners Group, S.A. and 12.21% of the share capital of Access Capital S.A. -

i.e. an indirect ownership interest of 8.24% of the share capital of Access Capital Partners Group, S.A.). These cross options give the Group the right but not the obligation to purchase, acquire and pay the agreed strike price for all these shares from 1 June 2022 to 30 September 2022, and the other non-controlling shareholder of Access Capital Partners Group, S.A. has the right but not the obligation to sell those shares to the Group during the same period. The strike price is a multiplier of different financial variables which will be determined according to the performance of Access Capital Partners Group, S.A. in 2021 and 2022. The Group considered that this second stage gave rise to a financial derivative as it involves a call option on an additional ownership interest in Access Capital Partners Group, S.A.; however, at 31 December 2019 the valuation of the derivative in question did not have an impact on the Alantra Group's consolidated statement of profit or loss since the Group's directors considered that the strike price established in these options was similar to the fair value of the ownership interest.

At 31 December 2019, the Company's directors considered that the conditions for considering Access Capital Partners Group, S.A. to be an associate prevailed and that the Alantra Group did not exercise control over it. Therefore, the investment in Access Capital Partners Group, S.A. was accounted for using the equity method and recognised in "Investments Accounted for Using the Equity Method" under assets in the consolidated statement of financial position as at 31 December 2019.

In relation to the process of identifying the net assets acquired, the amount of the investment in Access Capital Partners Group, S.A. recognised in "Investments Accounted for Using the Equity Method" includes EUR 13,369 thousand relating to implicit goodwill and EUR 2,764 thousand relating to contractual rights arising from client relationships (vehicles managed) originating from the acquired business (the client list) (See Note 8). This client list is amortised using the diminishing balance method based on the revenue it generates, over an estimated period of six years, although the effect is particularly significant in the first three years. The amortisation charge is recognised under "Share of Profit or Loss of Entities Accounted for Using the Equity Method" in the consolidated statement of profit or loss, together with the changes in the value of the ownership interest held by the Group in Access Capital Partners Group, S.A.

In addition, as established in the sale and purchase agreement, by means of the dividend distributed in 2019, the Group was entitled to a share in the profit of Access Capital Partners Group, S.A. for 2018 which was distributed in July, September and December 2019. Therefore, the Group recognised the aforementioned dividend, amounting to EUR 1,538 thousand, as a reduction of the value of the ownership interest in "Investments Accounted for Using the Equity Method" under assets in the consolidated statement of financial position.

Other transactions

In 2019 certain companies were included in the Atlanta Group and certain percentages of ownership were changed, without a significant impact on the 2019 interim condensed consolidated financial statements, as detailed below.

On 14 January 2019, Alantra Corporate Finance China, S.A.U. resolved to change its name from Alantra Equity and Credit Management, S.A.U. to its current name.

On 4 February 2019, an agreement was signed whereby Alantra, s.r.l. (Italy) transferred its entire ownership interest in Alantra Corporate Portfolio Advisors (Italy) s.r.l. to Alantra Corporate Portfolio Advisors International Limited, of which the Group holds 42%, for EUR 10 thousand.

Therefore, the indirect ownership interest held by the Group in Alantra Corporate Portfolio Advisors (Italy) s.r.l. amounted to 42%. The capital loss incurred as a result of this transaction, which is not material, was recognised with a charge to reserves in 2019.

On 14 February 2019, Alnt Corporate Portfolio Advisors (Portugal) Lda. was incorporated by means of an immaterial disbursement; this company is owned by Alantra Corporate Portfolio Advisors, S.L. and Alantra Corporate Portfolio Advisors International Limited on an equal footing basis.

On 17 May 2019, Alantra Investment Advisory (Shanghai) Co., Ltd. was incorporated, fully subscribed by Alantra Corporate Finance China, S.A.U. (formerly, Alantra Equity and Credit Management, S.A.U.).

On 21 May 2019, Alantra Corporate Portfolio Advisors, S.L. resolved to acquire 93.63% of UDA Real Estate Data, S.L., a digital company that offers technological services based on Big Data and artificial intelligence for the real estate industry. The purchase price of the shares totalled EUR 2,946 thousand, of which EUR 2,129 thousand were paid in cash and EUR 817 thousand were to be paid on a deferred basis to certain shareholders on the first and second anniversaries of the date of the close of the transaction, by means of two payments of EUR 408.5 thousand, subject to certain conditions being met. At the same time, it was resolved to increase capital at UDA Real Estate Data, S.L. through the issuance of 548 shares of EUR 1 par value each and a share premium of EUR 844.9115937 which were subscribed in full by Alantra Corporate Portfolio Advisors, S.L. After the capital increase, Alantra Corporate Portfolio Advisors, S.L. held 94.45% of this investee. In addition, an investment commitment was entered into by an investor, formalisation of which was deferred by means of two novations of the agreement, until February 2020. Following the formalisation, at the date of preparation of these consolidated financial statements, the ownership interest of Alantra Corporate Portfolio Advisors, S.L. in UDA Real Estate Data, S.L. amounted to 85% of its share capital. In addition, in the process of recognising the identifiable assets acquired, the Company's directors considered that the requirements for recognising an intangible asset amounting to EUR 317 thousand in relation to computer software had been met. This intangible asset, which was recognised under "Intangible Assets - Other Intangible Assets" in the consolidated statement of financial position, is amortised on the basis of its finite useful life estimated initially at three years (see Note 6). Lastly, taking into account the consideration transferred for obtaining control of the companies, the amount relating to non-controlling interests and the fair value of the identifiable net assets of UDA Real Estate Data, S.L., including those described in the preceding paragraph, goodwill of EUR 1,673 thousand arose, which was recognised under "Intangible Assets – Goodwill" in the consolidated statement of financial position as at 31 December 2019 (see Note 5-a).

On 25 June 2019, Alantra Corporate Portfolio Advisors (Greece), S.A. was incorporated, of which Alantra Corporate Portfolio Advisors International Limited owns approximately 100% by means of a disbursement of EUR 25 thousand.

On 1 July 2019, Alantra ICA UK LTD was incorporated with share capital of GBP 5 thousand, fully subscribed by Alantra International Corporate Advisory, S.L. In addition, on that date, Alantra Denmark ApS was incorporated, which is wholly-owned by Alantra Nordics AB, which paid DKK 40 thousand.

On 17 July 2019, an investment agreement was signed in which it was agreed, inter alia, that Alantra Investment Managers, S.L. would acquire 809 shares of Asabys Asset Services, S.L. representing 26.97% of its share capital for EUR 1,091 thousand. Asabys Asset Services, S.L. is a private equity company that invests in all fields of human health. It commenced operations in 2019 and its first fund, Sabadell Asabys Health Innovation Investments, S.C.R., S.A., is at the placement stage. The aforementioned agreement establishes the creation of a new entity solely owned by Asabys Asset Services, S.L. to manage the fund's investments. It was also resolved to increase capital at Asabys Asset Services, S.L. through the issuance of 371 shares of EUR 1 par value each and a share premium of EUR 1,347.47 which will be subscribed in full by Alantra Investment Managers, S.L. After the capital increase, Alantra Investment Managers, S.L. would have 35% of that investee. Conclusion of the transaction is conditional upon obtaining authorisation from the CNMV for the incorporation of this new company as a closed-end collective investment undertaking management company. It is expected to be completed in the course of 2020. In addition, at 31 December 2019, EUR 200 thousand were recognised under "Other Current Assets" in the consolidated statement of financial position, which the company had advanced as a deposit in accordance with the investment agreement.

On 23 July 2019, Alantra Hong Kong Limited was incorporated, of which Alantra International Corporate Advisory, S.L. owned 99.90%, by means of the disbursement of HKD 10 thousand. Subsequently, on 9 August 2019, Alantra International Corporate Advisory, S.L. acquired the remaining 0.10% of the share capital from a third party for an immaterial amount.

On 30 August 2019, Alantra International Corporate Advisory, S.L. sold 5% of the share capital it held in Alantra Nordics AB to a third party for SEK 469 thousand. The capital gain incurred as a result of this transaction, which is not material, was recognised with a charge to reserves in 2019.

On 10 September 2019, Alantra CRU, S.L.U. resolved to change its name from Alantra Infrastructure, S.L.U. to its current name.

On 23 September 2019, Alantra Business Consultancy Shanghai Co., Ltd. was incorporated, of which Alantra Corporate Portfolio Advisors International Limited owns 100%, by means of a disbursement of EUR 3,500 thousand. At 31 December 2019 and the reporting date of the accompanying interim consolidated financial statements, this amount had not yet been settled.

By means of an LLC Agreement, on 25 September 2019, Alantra U.S. Corporation formalised the acquisition of 70% of the share capital of Alantra Tech USA LLC, for EUR 350 thousand.

On 4 November 2019, Alantra Corporate Portfolio Advisors International (Brazil) LTDA was incorporated, of which Alantra International Corporate Advisors International Limited owns 99.9998%, through a disbursement of BRL 450 thousand, and Alantra International Corporate Advisors International (Ireland) Limited owns 0.0002%, by means of an immaterial disbursement.

On 18 November 2019, Alantra International Corporate Advisory, S.L. sold 10% of the share capital of Alantra Austria & CEE GmbH that it owned to several third parties for a total of EUR 12 thousand. The capital gain incurred as a result of this transaction, which is not material, was recognised with a charge to reserves in 2019.

At its meeting held on 22 November 2019, the Board of Directors of Alantra Corporate Portfolio Advisors, S.L. prepared a plan for the segregation of an economic unit through the transfer en bloc of the segregated assets and liabilities in the amount of EUR 328 thousand to a newly created company wholly owned by this company called Alantra CPA Iberia, S.L.U. This plan was approved by the company's General Meeting on the same date. The segregation is due to the need for an internal reorganisation of the advisory business of Alantra Corporate Portfolio Advisors, S.L., which will perform its activities through various subsidiaries depending on the nature of the activities or the geographical area in which they are carried on. The segregation became effective for accounting purposes after the reporting date, upon registration of the deed in the Mercantile Register. The segregated company was not extinguished as a result of the aforementioned segregation and will continue to exist as sole shareholder of the beneficiary company. The aforementioned transaction does not have an impact on these interim consolidated financial statements.

On 26 November 2019, subsequently rectified on 27 December 2019, the Company, as the sole shareholder of Alantra Investment Managers, S.L.U., resolved to increase capital by issuing 47,932 ordinary shares of EUR 1 par value each and a share premium of approximately EUR 60 per share, to be subscribed and paid by means of a non-cash contribution consisting of 100% of Alantra Asset Management, S.G.I.I.C., S.A.U., 75% of Alantra Debt Solutions, S.L., 100% of Alantra Reim, S.L.U., 46.56% of Baruch Inversiones, S.L. and 100% of Alantra CRU, S.L.U. (formerly, Alantra Infrastructure, S.L.U.). The purpose of the transaction was the internal reorganisation of the Group's asset management business in order to centralise it. The aforementioned transaction does not have an impact on these interim consolidated financial statements.

4. Segment reporting

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

- *Asset management*

Alantra business segment that according to the Prospectus, 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.

- *Structural*

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 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 three segments are identified in aggregate as the **Fee Business**. It consists of the grouping or aggregation of the Financial 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, impairment of goodwill or net financial income from foreign currency), where such is the case, which are included in the Rest segment.

The reason for attributing 100% of the activity of the Structural 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 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 four 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 31 December 2019 (unaudited) and 31 December 2018:

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

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement in 2019 and 2018:

	Turnover net amount			
	Individual		Consolidated	
	2019	2018 (*)	2019	2018 (*)
Domestic market	60,312	43,173	95,778	105,407
International market -				
European Union:				
Euro Zone:				
Italy	-	-	7,134	4,186
Germany	-	-	13,482	23,706
France	-	-	9,981	11,291
Greece	-	-	115	2,359
Netherlands	-	-	388	956
Portugal	-	-	728	1,774
Belgium	-	-	2,650	77
Austria	-	-	883	144
Luxembourg	-	-	3,557	2,272
Non-Euro Zone				
United Kingdom	-	-	38,241	30,142
Sweden	-	-	2,294	2,574
Denmark	-	-	-	26
Switzerland	-	-	15,273	5,934
Other countries:				
United States	-	-	20,754	9,770
India	-	-	36	26
China	-	-	2,715	133
Mexico	-	-	222	108
Others	-	-	2	5
	60,312	43,173	214,233	200,890

(*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in 2019 and 2018, and by professional category and gender at said reporting closes, was as follows:

Individual

	Employees at 31 December 2019			Average headcount	Employees at 31 December 2018			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	2	1	3	3	2	1	3	3
University graduates	19	15	34	34	17	14	31	28
Clerical staff	2	11	13	13	2	9	11	12
	23	27	50	50	21	24	45	43

Consolidated

	Employees at 31 December 2019			Average headcount	Employees at 31 December 2018			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	49	4	53	53	41	3	44	40
University graduates	399	96	495	442	314	82	396	350
Clerical staff	5	50	55	50	3	54	57	53
	453	150	603	545	358	139	497	443

5. Intangible assets

a. Goodwill

At 31 December 2019 and 2018, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	31/12/2019	31/12/2018		
Alantra Equities, Sociedad de Valores, S.A.	499	2,999	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.U.	47	47	2013	Euro
Alantra Corporate Portfolio Advisor, S.L.	31	31	2014	Euro
Alantra France Corporate Finance S.A.S.	141	141	2015	Euro
Alantra Nordics AB	91	93	2016	Swedish korona
Partnersalantra Portugal, LDA	23	23	2016	Euro
Alantra, LLC	21,017	21,843	2016	US dollar
Alantra Corporate Finance, LLP	30,128	35,474	2017	Pound sterling
Alantra Corporate Portfolio Advisor International, Ltd	705	671	2018	Pound sterling
Alantra AG	12,454	11,996	2018	Swiss franc
UDA Real Estate Data, S.L.	1,673	-	2019	Euro
Total	67,225	73,734		

b. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 31 December 2019 and 2018 records software acquired by the Group for 465 and 192 thousand of euros, respectively,

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for 2019 and 2018, were as follows:

	Software		Development		List of costumers		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Cost:								
Balance at January 1	939	1,595	-	-	-	1,100	939	2,695
Additions	162	123	-	-	-	988	162	1,111
Other changes	(433)	(779)	432	-	-	(1,100)	(1)	(1,879)
Balance at December 31	668	939	432	-	-	988	1,100	1,927
Accumulated amortisation:								
Balance at January 1	(747)	(1,287)	-	-	-	(137)	(747)	(1,424)
Additions	(200)	(160)	(90)	-	-	(1,099)	(290)	(1,259)
Other changes	433	700	(31)	-	-	248	402	948
Balance at December 31	(514)	(747)	(121)	-	-	(988)	(635)	(1,735)
Net intangible assets	154	192	311	-	-	-	465	192

At 31 December 2019 and 31 December 2018 there were no intangible assets acquired or transferred under a finance lease.

6. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position in 2019 and 2018, entirely comprising property and equipment for own use, were as follows:

	Thousands of Euros					
	Fixtures	Computer Hardware	Furniture	Other Items of Property and Equipment	Property and equipment in course	Total
Cost:						
Balances at 1 January 2018	3,827	2,188	835	260	235	7,345
Additions	544	465	452	46	-	1,507
Disposals	-	-	-	-	-	-
Other changes	235	-	-	-	(235)	-
Balances at 31 December 2018	(974)	(255)	(258)	(41)	-	(1,528)
Balances at 1 January 2018	3,632	2,398	1,029	265	-	7,324
Additions	1,440	560	528	111	-	2,639
Disposals	(1,827)	(395)	(356)	(82)	-	(2,642)
Impairments	-	-	-	-	-	-
Others changes	(54)	69	39	(36)	-	18
Balances at 31 December 2019	3,191	2,632	1,240	258	-	7,321
Accumulated depreciation:						
Balances at 1 January 2018	(2,011)	(1,150)	(518)	(179)	-	(4,218)
Allowances	(400)	(324)	(79)	(24)	-	(827)
Disposals	-	-	-	-	-	-
Other changes	635	217	171	39	-	(1,062)
Balances at 31 December 2018	(1,776)	(1,617)	(426)	(164)	-	(3,983)
Allowances	(371)	(392)	(103)	(23)	-	(889)
Disposals	1,255	387	105	105	-	1,852
Other changes	(52)	(15)	(11)	(67)	-	(145)
Balances at 31 December 2019	(944)	(1,637)	(435)	(149)	-	(3,165)
Impairment:						
Balances at 1 January 2018	-	-	-	-	-	-
Allowances	(709)	-	(65)	-	-	(774)
Other changes	-	-	-	-	-	-
Balances at 31 December 2018	(709)	-	(65)	-	-	(774)
Allowances	(88)	(2)	(48)	(20)	-	(158)
Other changes	797	2	113	20	-	932
Balances at 31 December 2019	-	-	-	-	-	-
Property and equipment, net:						
Balances at 31 December 2018	1,147	781	538	101	-	2,567
Balances at 31 December 2019	2,247	995	805	109	-	4,156

In addition, as a consequence of the entry into force of IFRS 16, the Property, plant and equipment chapter of the consolidated statement of financial position at 31 December 2019 sets out the right to use the leased assets (see Note 2.4) as follows:

	Thousands of Euros
	Right of use
Balances at 1 January	16,617
Additions	4,026
Balances at 31 December	20,643
Accumulated depreciation:	
Balances at 1 January	-
Disposals (*)	(4,213)
Balances at 31 December	(4,213)
Total	16,430

(*) 4,369 thousand euros in consolidated income statement.

7. Investments accounted for using the equity method

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

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2019 and 2018, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousands de euros		Currency
	31/12/2019	31/12/2018	
Participated entity			
Nplus Singer Ltd	11,011	9,718	Pound sterling
Alpina Real Estate GP I, S.A.	17	22	Euro
Alpina Real Estate GP II, S.A.	69	75	Euro
Alpina Real Estate GP, S.A.	-	122	Euro
Phoenix Recovery Management, S.L.	129	146	Euro
Landmark Capital, S.A.	73	2,018	Chilean pesos
Tertenia Directorship, SL	1	40	Euro
Alantra Wealth Management	9,853	-	Euro
Access Capital Partners Group	17,716	-	Euro
Total	38,869	12,141	

8. Financial assets

At 31 December 2019 and 2018, details of "Non-current financial assets" and "Other current financial assets" in the consolidated statement of financial position are as follows:

31 December 2019

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
Long term/Non-current financial assets				
Equity instruments	1,412	37,690	-	39,102
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,898	-	3,422	6,320
	4,310	37,690	3,422	45,422
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	18,685	18,685
	-	-	18,685	18,685
Total	4,310	37,690	22,107	64,107

31 December 2018

	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	11,494	28,136	-	39,630
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,528	-	5,313	7,841
	14,022	28,136	5,313	47,471
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	9,260	9,260
	-	-	9,260	9,260
Total	14,022	28,136	14,573	56,731

9. Cash and cash equivalents

The breakdown of this line item at 31 December 2019 and 2018 is as follows:

	Thousands of Euros	
	31/12/2019	31/12/2018
Current accounts (euros)	74,090	80,341
Current accounts (foreign currency)	22,281	22,431
Cash	51	45
	96,422	102,817
Impairment	(482)	(545)
	95,940	102,272

Income generated from current accounts in 2019 and 2018 was not material for the Group.

10. Equity

The changes in 2019 and 2018 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
Balances at 31 December 2018	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2019	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2018	-	-	875	5,131	(4,659)	581	-	(35,031)	25,048	-	(8,055)	8,055
Purchase/sale of treasury stock	-	-	-	535	-	-	591	-	-	-	1,126	-
Profit for period ended 31 December 2018	-	-	-	-	-	-	-	40,173	-	-	40,173	-
Dividends	-	-	-	-	-	-	-	-	(30,229)	-	(30,229)	-
Transactions with shareholders or owners	-	-	-	693	-	-	-	-	-	-	693	-
Other changes	-	-	-	252	1,191	(1,942)	-	-	-	-	(499)	-
Balances at 31 December 2019	115,894	111,863	23,191	(31,546)	(20,287)	366	(177)	40,173	(30,229)	-	209,248	8,055

	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 2017	111,518	94,138	21,335	(33,930)	(3,714)	945	(1,138)	30,316	(16,548)	-	202,922	-
Adjustments for changes in accounting policy	-	-	-	(363)	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2018	111,518	94,138	21,335	(34,293)	(3,714)	945	(1,138)	30,316	(16,548)	-	202,922	-
Capital increase	4,376	17,725	-	(948)	-	-	-	-	-	-	21,153	-
Distribution of profit for 2017	-	-	981	916	3,373	800	-	(30,316)	16,548	-	(7,698)	7,698
Purchase/sale of treasury stock	-	-	-	309	-	-	(370)	-	-	-	679	-
Profit for period ended 31 December 2017	-	-	-	-	-	-	-	35,031	-	-	35,031	-
Dividends	-	-	-	-	-	-	-	-	(25,048)	-	(25,048)	-
Transactions with shareholders or owners	-	-	-	(3,380)	-	-	-	-	-	-	(3,380)	-
Other changes	-	-	-	(761)	(16,478)	(18)	-	-	-	-	(17,257)	-
Balances at 31 December 2018	115,894	111,863	22,316	(38,157)	(16,819)	1,727	(768)	35,031	(25,048)	-	206,039	7,698

Capital

At 31 December 2019 and 2018, the share capital stood at €115,894,212 euros, represented by 38,631,404 shares each with a nominal value of €3.

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

At 31 December 2019, the Company held 23,941 treasury shares (103,941 at 31 December 2018).

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

Share premium

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

Reserves

The breakdown, by type, of this line item in the consolidated statement of financial position at 31 December 2019 and 2018 is as follows:

	Thousands of Euros	
	31/12/2019	31/12/2018
Legal reserve	23,178	22,303
Statutory reserve	13	13
Other reserves	(31,546)	(38,157)
Reserves in consolidated companies	(20,287)	(16,819)
Reserves in companies accounted for using the equity method	366	1,727
	(28,276)	(30,933)

Legal and statutory reserve

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

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

Other reserves

"Other reserves" includes freely distributable reserves.

Reserves in consolidated Group companies and jointly-controlled entities

The breakdown of this line item in the consolidated statement of financial position at 31 December 2019 and 2018 is as follows:

	Thousands of Euros	
	31/12/2019	31/12/2018
Alantra International Corporate Advisory (*)	(14,661)	(9,974)
Alantra Corporate Finance China, S.A.U. (formerly Alantra Equity and Credit Management, S.A.U.)	(176)	123
Alantra Investment Managers, S.L.U. (*)(**)	(3,108)	(5,156)
Alantra CRU S.L.U. (formerly Alantra Infraestructure, S.L.U.) (*)(**)	-	571
Alantra Equities, Sociedad de Valores, S.A.	(1,372)	(1,472)
Alantra Asset Management, S.G.I.I.C., S.A.U. (*)(**)	-	754
Baruch Inversiones, S.L. (**)	-	(26)
Alantra Debt Solutions, S.L. (**)	-	1
Alantra Reim, S.L.U. (**)	-	(157)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	(453)
Alantra Wealth Management A.V., S.A.	-	(1,412)
Alantra Dinamia Portfolio II, S.L.	20	20
Alantra Capital Markets, S.V., S.A.	(47)	144
Alantra Corporate Finance LLP	(1,250)	200
Alantra AG	(307)	18
	(20,287)	(16,819)

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

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

Reserves in companies accounted for using the equity method

The breakdown, by company, of this line item in the consolidated statement of financial position at 31 December 2019 and 2018 is as follows:

	Thousands of Euros	
	31/12/2019	31/12/2018
Nplus1 Singer Ltd.(*)	2,140	1,569
Alpina Real Estate GP, S.A. (in liquidation)	104	107
Alpina Real Estate GP I, S.A. (in liquidation)	29	29
Alpina Real Estate GP II, S.A. (in liquidation)	59	58
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. (*)	(7)	(20)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	(466)	-
Alantra Wealth Management A.V., S.A.	(1,477)	-
	366	1,727

(*) 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 March 28, 2019, the Board of Directors agreed to propose the Shareholders' Meeting a remuneration pay-out to the shareholder, amounting €0.41 per share and distributed as follows:

- Supplementary dividend charged to year 2018 result, in the amount of 0,21191986 gross euros per share.
- Dividend against the result of the year 2019, in the amount of 0,19489275 gross euros per share.

On 29 April 2019, the Ordinary Shareholders' Meeting agreed to distribute the aforementioned dividends, which payment was effective on 13 May 2019.

Additionally, on December 12, 2019 the Company Board of Directors agreed to distribute a dividend against the year 2019 result in the amount of 0.60 gross euros per share. Said dividend was paid on December 19, 2019.

11. Non-controlling interests

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

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

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	425	-	-	143	-	1,568
Alantra Corporate Portfolio Advisors, S.L.	3	788	-	-	2,601	(1,600)	1,792
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	401	-	144	1,827	-	3,678
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	112	-	-	1,190	-	1,302
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	-	-	-	36	-	42
Alantra Corporate Portfolio Advisors (Greece) S.A.	11	-	-	-	87	-	98
Alantra Corporate Portfolio Advisors (Portugal) Lda.	2	1	-	-	(6)	-	(3)
UDA Real Estate Data SL	2	515	-	-	(34)	-	483
Baruch Inversiones, S.L.	15	537	43	-	4,630	(4,255)	970
Alantra Debt Solutions, S.L.	1	-	-	-	225	(199)	27
Alantra Greece Corporate Advisors S.A.	6	68	-	-	(68)	-	6
Partnersalantra Portugal, LDA	5	111	-	-	(42)	-	74
Alantra Nordics AB	7	98	-	(1)	289	-	393
Alantra Denmark ApS	1	-	-	-	(14)	-	(13)
Alantra Belgium NV	75	(28)	-	-	57	-	104
Alantra Austria VK	47	(14)	-	-	(142)	-	(109)
C.W.Downer & Co. India Advisors LLP	-	(15)	-	-	(1)	-	(16)
Alantra Tech USA LLC	123	-	-	(1)	(155)	-	(33)
EQMC GP, LLP	-	5	-	-	-	-	5
	2,610	3,004	43	142	10,613	(6,054)	10,368

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2018 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	516	-	-	101	-	1,617
Alantra Corporate Portfolio Advisors, S.L.	3	1,567	-	-	2,333	-	3,903
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	196	-	(13)	152	-	1,641
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	(14)	-	-	135	-	121
Baruch Inversiones, S.L.	15	(101)	45	-	9,488	(8,471)	976
Alantra Debt Solutions, S.L.	1	-	-	-	164	-	165
Alantra Greece Corporate Advisors S.A.	6	(41)	-	-	109	-	74
Partnersalantra Portugal, LDA	5	32	-	-	79	-	116
Alantra Nordics AB	5	8	-	(2)	158	-	169
Alantra Belgium NV	75	1	-	-	(29)	-	47
Alantra Austria VK	35	184	-	-	(256)	-	(37)
C.W.Downer & Co. India Advisors LLP	-	(14)	-	1	(2)	-	(15)
EQMC GP, LLP	-	6	-	(1)	(3)	-	2
	2,451	2,340	45	(15)	12,429	(8,471)	8,779

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 2019 and 2018.

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

13. Related parties

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

13.1. Transactions with Group companies and shareholders

At 31 December 2019, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

Expenses and Revenues:

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

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1.430	-	1.430
Loans and credit given	-	-	4.800	-	4.800
Other receivable	-	-	-	-	-
Total Receivable	-	-	6.230	-	6.230
Trade payables	-	-	507	-	507
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total Payable	-	-	507	-	507

At 31 December 2018, 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	-	-	238	-	238
Total expenses	-	-	238	-	238
Finance income	-	-	49	-	49
Services rendered	1.255	-	1.133	-	2.388
Other income	-	-	-	-	-
Total revenue	1.255	-	1.182	-	2.437

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	860	-	860
Loans and credit given	-	-	4,126	-	4,126
Other receivables	-	-	-	-	-
Total Receivables	-	-	4,986	-	4,986
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	2,833	-	2,833
Total Payables	-	-	2,833	-	2,833

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

The remuneration accrued by the boards of directors of the Company in 2019 and 2018 is as follow:

	Thousands of Euros	
	31/12/2019	31/12/2018
Remuneration for membership on the board and/or board committees	356	369
Salaries	-	-
Variable remuneration in cash	321	295
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	677	664

The remuneration accrued by the key management personnel of the Company in 2019 and 2018 is as follow:

	Thousands of Euros	
	31/12/2019	31/12/2018
Remunerations	6,584	7,123
	6,584	7,123

At 31 December 2019 and 2018, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

14. Events after the reporting period

Subsequent to year-end 2019 there has been no other significant event than those described in these notes to the consolidated financial statements.

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

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

Interim Directors' Report as at 31 December 2019

Income and expenses

In 2019 revenue amounted to EUR 214.2 million, representing an increase of 6.6% with respect to 2018.

The financial advisory business, which comprises advising companies and institutions on corporate finance transactions and providing stock market analysis and brokerage services to institutional investors, generated revenue of EUR 165.2 million, compared with EUR 134.8 million in 2018 (up 22.6%).

In the asset management business, revenue stood at EUR 47.5 million, down 26.8% on the EUR 64.9 million reported in 2018. The most noteworthy factors explaining this change are as follows:

- Performance fees totalling EUR 18.8 million were earned in 2019, which arose mainly from the divestment of the QMC II vehicle, which has now been fully divested, and from that of Private Equity Fund II. The performance fees earned in 2018 amounted to EUR 32.2 million.
- As a result of the obtainment by Mutua Madrileña of a stake in the capital of the companies through which the Group carries on its private banking activity (Alantra Wealth Management Gestión SGIIC, S.A. and Alantra Wealth Management Agencia de Valores, S.A.), in which it acquired a 50.1% interest (around 25% from Alantra and around 25% from the executive team), the Group ceased to fully consolidate this business and, therefore, its revenue is not included in consolidated revenue.

Operating expenses amounted to EUR 171.3 million, up 20.6% on 2018. Noteworthy in this regard were the Group's growth and the investment made in new equipment, in particular in connection with the international development of its financial advisory business, and the impairment losses on intangible assets, which resulted from, inter alia, the impairment of various of the Group's investments in keeping with future market and business prospects.

Net profit

The net profit attributable to the Company amounted to EUR 40.2 million in 2019. 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 37.8 million, 22.7% more than in 2018. The only noteworthy event with regard to divestment of the Group's portfolio took place in the second half of the year, with the liquidation of the position held in a fund managed by Epiris, which gave rise to a gain of EUR 1.8 million. Lastly, mention should be made of the profit of EUR 537 thousand recognised under "Other"; this is the result of the aggregation of opposite-sign items including the gains on the Alantra Wealth Management transaction -positive sign-, and the impairment losses on goodwill, exchange differences and the intangible asset amortisation charge, all with a negative sign.

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

Earnings per share (Euros)	31/12/2019	31/12/2018	%
Basic	1.04	0.93	12.4%
Diluted	1.04	0.93	12.4%

Consolidated statement of financial position

The equity attributable to the Parent amounted to EUR 211.2 million at 2019 year-end. As regards liabilities, mention must be made of the increase in non-current liabilities amounting to EUR 32 million, as a result of the long-term lease liabilities recognised in the consolidated statement of financial position since 1 January 2019.

In the consolidated statement of financial position as at 31 December 2019, non-current assets totalled EUR 175.0 million, compared with EUR 137.3 million at 2018 year-end, a 27.5% increase. Although certain liquid assets in the Company's portfolio have been divested, the net increase in this line item is due mainly to the following two reasons:

- The entry into force of IFRS 16, Leases, which gave rise to the recognition as property, plant and equipment in non-current assets of the right to use leased assets (except for short-term leases and leases for which the underlying asset is of low value).
- Acquisition by the Company of 24.49% of Access Capital Partners Group, S.A. for a cash price of EUR 18,997 thousand. This ownership interest was recognised under "Investments Accounted for Using the Equity Method" in the consolidated statement of financial position.
- In the first six months of 2019, the Company and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the shares of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIC, S.A., as described in the accompanying notes to the financial statements. The ownership interest held by the Company was recognised under "Investments Accounted for Using the Equity Method" in the consolidated statement of financial position.

Current assets in the consolidated statement of financial position declined by EUR 14.8 million from EUR 183.7 million at 2018 year-end to EUR 168.9 million at 2019 year-end. This decline was due mainly to the sale transaction in the private banking area described above, which gave rise to the derecognition of the assets classified as held for sale in the consolidated statement of financial position at 2018 year-end. The cash and cash equivalents figure stood at EUR 95.9 million at 31 December 2019, 6.2% below the year-ago figure.

Corporate development and business activity

In the corporate development sphere, the highlights of the year just ended were two transactions announced in 2018 and completed, once the corresponding regulatory authorisations had been obtained, in the first six months of 2019: the obtainment by Grupo Mutua of a stake in the capital of the wealth management business and the acquisition of a significant ownership interest in the European funds of funds, joint investment and direct investment manager Access Capital Partners. Both these transactions correspond to the asset management sphere and are part of the strategic objective of the construction of a leading European alternative management project.

As regards business activity, mention must be made of the magnificent performance of the financial advisory business, which ended the year having advised on 161 transactions, 5% more than in 2018; however, the most important figure is the 13% increase in the average fee per transaction to EUR 1.1 million. Also worthy of note is the recognition obtained by this division as European Corporate Finance House of the Year in The Private Equity Awards 2019 organised by the specialised medium Real Deals. The advisory services for transactions involving credit portfolios business received a strong boost from the acquisition in Spain of Urban Data Analytics and the first full year of the advisory business in London acquired from KPMG in 2018.

In the asset management business, in addition to the two corporate transactions mentioned above, the commencement of two new business lines must be mentioned: on the one hand, the investment in alternative real estate assets, the so-called Senior Care and Co-living project; and on the other, the commencement of Alantra's venture capital operations, through the investment in Asabys announced in July 2019. Assets under management increased by EUR 278 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.
- **“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.
- **“Structural”**. 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 or Asset Management or Portfolio segments. The Structural 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 Structural 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 Financial Advisory, Asset Management and Structural 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 Structural 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 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, Asset Management and Structural) 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, Asset Management and Structural 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 three 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, Asset Management and Portfolio segments. Ordinary Net Profit is calculated as the sum of the Fee Business Net Profit and the Portfolio Net Profit.

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

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

Financial indebtedness is calculated as the sum of the statement of financial position captions grouped under “Debts with financial institutions” that meet the criteria mentioned in the definition of this Measure, which means it does not include the EUR 2,485 thousand recorded under liabilities in the consolidated statement of financial position at 31 December 2019 (2,446 at 31 December 2018).

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.