

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

Notes to the Condensed Interim Consolidated  
Financial Statements for the year ended  
31 December 2021

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

Alantra Partners, S.A. and companies comprising the Alantra Group  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021 AND 2020**  
(Thousand euros)

ASSETS	31/12/2021 (Unaudited)	31/12/2020 (*)	LIABILITIES	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>NON-CURRENT ASSETS</b>	<b>307,030</b>	<b>253,403</b>	<b>EQUITY</b>	<b>363,250</b>	<b>295,539</b>
<b>Intangible assets -</b>	<b>67,480</b>	<b>63,235</b>	<b>CAPITAL AND RESERVES -</b>	<b>277,889</b>	<b>251,699</b>
Goodwill	66,953	62,836	<b>Capital -</b>	<b>115,894</b>	<b>115,894</b>
Other intangible assets	527	399	Authorized capital	115,894	115,894
<b>Property, plant and equipment</b>	<b>25,851</b>	<b>17,165</b>	<i>Less: Uncalled capital</i>	-	-
<b>Investments accounted for using the equity method</b>	<b>60,839</b>	<b>45,266</b>	<b>Share premium</b>	<b>111,863</b>	<b>111,863</b>
<b>Non-current financial assets</b>	<b>149,938</b>	<b>125,292</b>	<b>Reserves</b>	<b>7,746</b>	<b>6,058</b>
At fair value through profit or loss	59,357	77,023	<i>Less: Treasury stock</i>	<i>(185)</i>	<i>(1,535)</i>
At fair value through other comprehensive income	77,703	44,603	<b>Profit (loss) for the period attributable to the parent</b>	<b>56,082</b>	<b>29,026</b>
At amortised cost	12,878	3,666	<i>Less: Interim dividend</i>	<i>(13,511)</i>	<i>(9,607)</i>
<b>Deferred tax assets</b>	<b>2,922</b>	<b>2,445</b>	<b>Other equity instruments</b>	-	-
			<b>ACCUMULATED OTHER COMPREHENSIVE INCOME -</b>	<b>8,640</b>	<b>(3,287)</b>
			<b>Items that are not reclassified to profit or loss for the period</b>	<b>6,299</b>	<b>1,250</b>
			Equity instruments through other comprehensive income	6,299	1,250
			<b>Items that may subsequently be reclassified to profit or loss for the period</b>	<b>2,341</b>	<b>(4,537)</b>
			Translation differences	2,341	(4,537)
			<b>EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>286,529</b>	<b>248,412</b>
			<b>NON-CONTROLLING INTERESTS</b>	<b>76,721</b>	<b>47,127</b>
			<b>NON-CURRENT LIABILITIES</b>	<b>54,324</b>	<b>27,827</b>
			<b>Non-current provisions</b>	<b>15,762</b>	<b>9,269</b>
			<b>Non-current financial liabilities</b>	<b>36,514</b>	<b>18,021</b>
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	36,514	18,021
			<b>Deferred tax liabilities</b>	<b>2,048</b>	<b>537</b>
			<b>Other non-current liabilities</b>	-	-
<b>CURRENT ASSETS</b>	<b>263,217</b>	<b>154,296</b>	<b>CURRENT LIABILITIES</b>	<b>152,673</b>	<b>84,333</b>
<b>Non-current assets held for sale</b>	-	<b>13,912</b>	<b>Liabilities associated with non-current assets held for sale</b>	-	<b>7,747</b>
<b>Trade and other receivables</b>	<b>77,125</b>	<b>48,876</b>	<b>Current financial liabilities</b>	<b>7,345</b>	<b>5,937</b>
Trade receivables	60,783	36,593	Debt with financial institutions and bonds and other marketable securities	-	-
Other receivables	3,730	2,064	Other financial liabilities	7,345	5,937
Current tax assets	12,612	10,219	<b>Trade and other payables</b>	<b>143,987</b>	<b>69,490</b>
<b>Current financial assets</b>	<b>467</b>	<b>662</b>	Suppliers	13,735	9,109
At fair value through profit or loss	-	-	Other payables	118,249	56,248
At fair value through other comprehensive income	-	-	Current tax liabilities	12,003	4,133
At amortised cost	467	662	<b>Other current liabilities</b>	<b>1,341</b>	<b>1,159</b>
<b>Current derivatives</b>	-	-			
<b>Other current assets</b>	<b>1,874</b>	<b>1,262</b>			
<b>Cash and cash equivalents</b>	<b>183,751</b>	<b>89,584</b>			
<b>TOTAL ASSETS</b>	<b>570,247</b>	<b>407,699</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>570,247</b>	<b>407,699</b>

(\*) Presented solely and exclusively for comparison purposes

**CONSOLIDATED PROFIT AND LOSS STATEMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020**  
(Thousand euros)

	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>Revenue</b>	315,200	177,862
<b>Other operating revenue</b>	208	45
Other current revenues	208	45
<b>Personnel expenses</b>	(188,190)	(109,608)
<b>Other operating expenses</b>	(35,802)	(25,436)
<b>Amortisation charge</b>	(6,884)	(6,010)
<b>Depreciation</b>	(683)	(1,053)
<b>Impairment and gain (loss) on disposal of fixed assets</b>	406	-
<b>Other profit (loss)</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>84,255</b>	<b>35,800</b>
<b>Finance income</b>	827	2,457
<b>Finance costs</b>	(224)	(343)
<b>Changes in fair value of financial instruments</b>	787	252
<b>Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value</b>	-	-
<b>Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value</b>	-	-
<b>Exchange differences</b>	(193)	485
<b>Impairment loss/reversal on financial instruments</b>	(171)	(1,593)
<b>Gain (loss) on disposal of financial instruments</b>	2,027	19
Financial instruments at amortised cost	-	-
Other financial instruments	2,027	19
<b>NET FINANCE INCOME (COSTS)</b>	<b>3,053</b>	<b>1,277</b>
<b>Profit (loss) of equity-accounted investees</b>	8,354	4,112
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>95,662</b>	<b>41,189</b>
Income tax expense	(21,607)	(7,534)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>74,055</b>	<b>33,655</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>74,055</b>	<b>33,655</b>
<b>Profit (loss) attributable to the parent</b>	56,082	29,026
<b>Profit (loss) attributable to non-controlling interests</b>	17,973	4,629
<b>EARNINGS PER SHARE</b>		
<b>Basic</b>	1.45	0.75
<b>Diluted</b>	1.45	0.75

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Alantra Partners, S.A. and  
companies comprising the Alantra Group  
**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020**  
(Thousand euros)

	31/12/2021 (Unaudited)	31/12/2021 (*)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>74,055</b>	<b>33,655</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>10,721</b>	<b>(1,270)</b>
From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	-	-
From actuarial gains and losses	-	-
Share in other comprehensive income of investments in joint ventures and associates	-	-
Equity instruments through other comprehensive income	6,733	(1,309)
Other income and expenses that are not reclassified to profit or loss	5,672	(32)
Tax effect	(1,684)	71
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>6,878</b>	<b>(5,581)</b>
<b>Hedging transactions:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
<b>Translation differences:</b>	<b>6,878</b>	<b>(5,581)</b>
Valuation gains/(losses)	6,878	(5,581)
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Share in other comprehensive income of investments in joint ventures and associates:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Debt instruments at fair value through other comprehensive income:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Other income and expenses that may subsequently be reclassified to profit or loss:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Tax effect	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>91,654</b>	<b>26,804</b>
Attributable to the parent	<b>68,009</b>	<b>22,207</b>
Attributable to non-controlling interests	<b>23,645</b>	<b>4,597</b>

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Alantra Partners, S.A. and  
companies comprising the Alantra Group  
**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020**

(Thousand euros)

	Equity attributable to the parent					Valuation adjustments	Non-controlling interests	Total Equity
	Capital and Reserves							
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
<b>CLOSING BALANCE AT 31 DECEMBER 2019 (*)</b>	<b>115,894</b>	<b>52,859</b>	<b>(177)</b>	<b>40,134</b>	-	<b>3,532</b>	<b>10,368</b>	<b>222,610</b>
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2020 (*)</b>	<b>115,894</b>	<b>52,859</b>	<b>(177)</b>	<b>40,134</b>	-	<b>3,532</b>	<b>10,368</b>	<b>222,610</b>
<b>Total comprehensive income for the period</b>	-	-	-	29,026	-	(6,819)	4,597	<b>26,804</b>
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(9,607)	-	(6,972)	-	-	-	(16,579)
- Net trading with treasury stock	-	-	(1,358)	-	-	-	-	(1,358)
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	32,162	32,162
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	65,062	-	(33,162)	-	-	-	31,900
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*)</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	-	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	-	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>
<b>Total comprehensive income for the period</b>	-	-	-	56,082	-	11,927	23,645	<b>91,654</b>
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	(13,511)	-	(15,012)	-	-	-	(28,523)
- Net trading with treasury stock	-	2,534	1,350	-	-	-	-	3,884
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	5,949	5,949
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	8,761	-	(14,014)	-	-	-	(5,253)
<b>CLOSING BALANCE AT 31 DECEMBER 2021 (*) (**)</b>	<b>115,894</b>	<b>106,098</b>	<b>(185)</b>	<b>56,082</b>	-	<b>8,640</b>	<b>76,721</b>	<b>363,250</b>

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**Alantra Partners, S.A. and  
companies comprising the Alantra Group  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020  
(Thousand euros)**

	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>112,415</b>	<b>27,684</b>
Profit (loss) before tax	95,662	41,189
<b>Adjustments to profit (loss):</b>	<b>5,305</b>	<b>4,436</b>
- Depreciation and amortisation charge	6,884	6,010
- Other net adjustments to profit (loss)	(1,579)	(1,574)
<b>Changes in working capital</b>	<b>(34,799)</b>	<b>(74,895)</b>
<b>Other cash flows from operating activities:</b>	<b>46,247</b>	<b>56,954</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	(2,393)	(5,186)
- Other sums received/(paid) from operating activities	48,640	62,140
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>(5,093)</b>	<b>(11,029)</b>
<b>Payments for investments:</b>	<b>(52,738)</b>	<b>(92,183)</b>
- Group companies, associates and business units	(8,154)	(5,142)
- Property, plant and equipment, intangible assets and investment property	(1,574)	(697)
- Other financial assets	(43,010)	(86,158)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(186)
<b>Proceeds from sale of investments:</b>	<b>47,645</b>	<b>81,154</b>
- Group companies, associates and business units	1,781	65,278
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	38,705	15,876
- Non-current assets and liabilities classified as held-for-sale	7,159	-
- Other assets	-	-
<b>Other cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(13,155)</b>	<b>(22,146)</b>
<b>Sum received/(paid) in respect of equity instruments</b>	<b>-</b>	<b>(638)</b>
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	(638)
- Disposal	-	-
<b>Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Repayment and redemption	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(28,523)</b>	<b>(16,579)</b>
<b>Other cash flows from financing activities:</b>	<b>15,368</b>	<b>(4,929)</b>
- Interest paid	-	(167)
- Other sums received/(paid) from financing activities	15,368	(4,762)
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>94,167</b>	<b>(5,491)</b>
<b>Cash and equivalents, opening balances</b>	<b>89,584</b>	<b>95,075</b>
<b>Cash and equivalents, closing balances</b>	<b>183,751</b>	<b>89,584</b>
Cash on hand and at banks	183,751	89,584
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

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

### Notes to the Condensed Interim Consolidated Financial Statements for the year ended 31 December 2021

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

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

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

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

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

At 31 December 2021, the Company carried on its activity in Spain from its offices at calle José Ortega y Gasset, 29, Madrid.

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

The Company is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). Also, at 31 December 2021, the Group had a branch office in Italy.

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

respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A.

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

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

Details of subsidiaries at 31 December 2021, and relevant information thereon, are provided below:

Present Name	Location	Line of Business	% of Ownership	
			Direct	Indirect
<b>Parent:</b> Alantra Partners, S.A.	Madrid	Financial advisory and consultancy	n/a	n/a
<b>Subsidiaries:</b> Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment services and ancillary services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (7)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	100.00	-
Alantra International Corporate Advisory, S.L. (2)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	97.04	-
Alantra Investment Managers, S.L. (3) (15)	Madrid	Financial advisory	80.00	-
Alantra Corporate Portfolio Advisors, S.L. (5)	Madrid	Financial advisory and consultancy	60.00	-
Alantra Investment Pool, S.L. (6) (23)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A. (20)	Madrid	Investment services and ancillary services	50.01	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Ciudad de México	Financial advisory	0.01	97.03
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy	-	97.04
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (formerly Mercapital Private Equity, S.G.E.I.C., S.A.U.) (3) (8)	Madrid	Administration and management of private equity entities	-	80.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of private equity entities	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3) (9)	Madrid	Administration and management of collective investment undertakings	-	80.00
QMC Directorship, S.L.U. (9)	Madrid	Acquisition, ownership, use and disposal of all kinds of shares and ownership interests	-	80.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory	-	80.00
Partilonia Administración, S.L.U. (8)	Madrid	Financial advisory	-	80.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory	-	80.00
Flenox, S.L.U. (8)	Madrid	Financial advisory	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	80.00
Alantra Corporate Finance China, S.A. (2) (10)	Madrid	Financial advisory and consultancy	-	72.78
Alantra Debt Solutions, S.L. (3)	Madrid	Financial advisory and consultancy	-	60.00
Alantra CPA Iberia, S.L. (5) (11) (13) (23)	Madrid	Financial advisory and consultancy	-	58.26
Alantra Property Advisors, S.L. (1) (5)	Madrid	Financial advisory and consultancy	-	57.75
Alantra Enagás Energy Transition, S.A. (3) (23)	Madrid	Financial advisory and investment consultancy services	-	56.48
UDA Real Estate Data, S.L. (5) (13)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	53.37
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (14)	Madrid	Administration and management of collective investment undertakings	-	48.00
Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.) (1) (3)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.) (3) (23)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	37.25
Alantra Real Estate Asset Management, S.A. (6) (23)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	24.75
Atlántida Directorship, S.L. (7)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	84.73
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory	-	97.04
Alantra ICA UK Ltd (2)	Londres	Financial advisory	-	97.04
Alantra Corporate Portfolio Advisors International Limited (5) (12)	Londres	Financial advisory and consultancy	-	42.00
Brooklin Buy-Out Limited (3)	Dublin	General Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (12)	Dublín	Financial advisory and consultancy	-	42.00
Alantra s.r.l. (2)	Milán	Financial advisory and consultancy	-	97.04
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (12)	Milán	Financial advisory and consultancy	-	42.00
Alantra Belgium, NV (2)	Bruselas	Financial advisory and consultancy	-	82.48
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory	-	97.04
EQMC GP LLC (14)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (16)	Boston	Financial advisory	-	97.04
Alantra, LLC (16) (17)	Boston	Financial advisory	-	97.04
Alantra Tech USA, LLC (16)	Boston	Financial advisory	-	61.14
Alantra France Corporate Finance SAS (2) (18) (19)	Paris	Financial advisory	-	97.04
Quattrocento, S.A.S. (2) (19)	Paris	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	97.04
Alantra AG (2)	Zurich	Financial advisory and consultancy	-	77.63
C.W. Downer & Co. India Advisors LLP (17)	Mumbai	Financial advisory	-	96.07
Partnersalantra Portugal LDA (2)	Lisboa	Financial advisory	-	97.04
Alnt Corporate Portfolio Advisors (Portugal) Lda. (11) (12)	Lisboa	Financial advisory	-	50.13
Alantra Nordics AB (2) (21)	Estocolmo	Financial advisory	-	71.32
Alantra Denmark ApS (21)	Estocolmo	Financial advisory	-	71.32
Alantra Corporate Finance, B.V. (2)	Amsterdam	Financial advisory	-	97.04
Alantra Greece Corporate Advisors, S.A. (2)	Atenas	Financial advisory	-	97.04
Alantra Corporate Portfolio Advisors (Greece) S.A. (12)	Atenas	Financial advisory	-	42.00
Alantra Chile SPA (2) (22)	Santiago de Chile	Financial advisory	-	97.04
Alantra Austria & CEE GmbH (2)	Viena	Financial advisory	-	97.04
Nmás1 Private Equity International S.à.r.l (3)	Luxemburgo	General Partner of private equity investment entities	-	80.00
Alteralia Management S.à.r.l. (3)	Luxemburgo	General Partner of investment vehicles	-	80.00
Alteralia II Management S.à.r.l. (3)	Luxemburgo	General Partner of investment vehicles	-	80.00
Alantra Investment Advisory (Shanghai) Co. Ltd (10)	Shanghai	Financial advisory	-	72.78
Alantra Business Consultancy Shanghai Co., Ltd. (12)	Shanghai	Financial advisory	-	42.00
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory	-	97.04
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (12)	São Paulo	Financial advisory	-	42.00

(1) Companies incorporated/acquired in 2021.

(2) As a consequence of the internal reorganisation of the Group's Investment Banking business in 2021 (see Note 3), Alantra International Corporate Advisory, S.L. owns 100% of Alantra Corporate Finance, S.A.U., 100% of Alantra Deutschland GmbH, 100% of Alantra, s.r.l., 81% of Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., 100% of Alantra U.S. Corporation, LLC, 100% of Partnersalantra Portugal LDA, 73.5% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 100% of Alantra Austria & CEE GmbH, 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 80% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V., 100% of Alantra Hong Kong Limited, 100% of Alantra ICA UK Ltd, 100% de Quattrocento, S.A.S, 100% of Alantra Corporate Finance, LLP and 75% of Alantra Corporate Finance China, S.A. Also, Alantra International Corporate Advisory, S.L. refunded an equity contribution in kind to Alantra Partners, S.A. of 29.70% of the share capital held by it in Singer Capital Markets Ltd (formerly Nplus1 Singer Ltd).

- (3) At 31 December 2021, Alantra Investment Managers, S.L. owned 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Alantra Multi Strategies, S.G.E.I.C., S.A.U. (formerly Mercapital Private Equity, S.G.E.I.C., S.A.U.), Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited, Alteralia II Management S.à.r.l.; 75% of Alantra Debt Solutions, S.L., 70.60% of Alantra Enagás Energy Transition, S.A. (formerly Alantra Energy Transition, S.A.), 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 51% of Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.) and Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.), 49% of Indigo Capital, S.A.S., 46.56% of Baruch Inversiones, S.L., 35% of Asabys Asset Services, S.L. and 24.49% of Access Capital Partners Group, S.A. (direct ownership interest of 16.25% and indirect ownership interest of 8.24% through Access Capital S.A.).
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. owns 100% of Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. owns 96.25% of Alantra Property Advisors, S.L., 97.10% of Alantra CPA Iberia, S.L., 70% of Alantra Corporate Portfolio Advisors International Limited and 88.95% of UDA Real Estate Data, S.L.
- (6) Alantra Investment Pool, S.L. directly owns 49.41% of Alantra Real Estate Asset Management, S.A.
- (7) In 2021 Alantra Dinamia Portfolio II, S.L.U. acquired 84.73% of Atlántida Directorship, S.L.
- (8) Alantra Multi Strategies, S.G.E.I.C., S.A.U. (formerly Mercapital Private Equity, S.G.E.I.C., S.A.U.) owns 100% of Paulonia Servicios de Gestión, S.L.U., Partlonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.
- (9) Alantra Multi Asset, S.G.I.I.C., S.A.U. owns 100% of QMC Directorship, S.L.U.
- (10) Alantra Corporate Finance China, S.A. owns 100% of Alantra Investment Advisory (Shanghai) Co. Ltd.
- (11) Alantra CPA Iberia, S.A. owns 50% of Alnt Corporate Portfolio Advisors (Portugal) Lda.
- (12) Alantra Corporate Portfolio Advisors International Limited owns 50% of Alnt Corporate Portfolio Advisors (Portugal) Lda., 99.99% of Alantra Corporate Portfolio Advisors (Greece), S.A. and 100% of Alantra Corporate Portfolio Advisors (Ireland) Limited, Alantra Corporate Portfolio Advisors International (Brazil) LTDA, Alantra Corporate Portfolio Advisors (Italy) s.r.l. and Alantra Business Consultancy Shanghai Co., Ltd.
- (13) The Group holds a right of usufruct over 3.87% of the share capital of UDA Real Estate Data, S.L. and over 1.67% of the share capital of Alantra CPA Iberia, S.L.
- (14) Alantra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
- (15) On 9 June 2021, the Group disposed of all the shares held by it in Alantra REIM, S.L.U.
- (16) Alantra U.S. Corporation LLC owns 100% of Alantra, LLC. and 63% of Alantra Tech USA, LLC.
- (17) Alantra, LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
- (18) In 2021 Alantra France Corporate Finance S.A.S. absorbed Downer & Company, S.A.S.
- (19) Alantra International Corporate Advisory, S.A. owns 100% of Quattrocento, S.A.S., through which it controls 19% of Alantra France Corporate Finance, S.A.S.
- (20) The Group holds a right of usufruct over 10.24% of the share capital of Alantra Equities, S.V., S.A.
- (21) Alantra Nordics, AB owns 100% of Alantra Denmark ApS.
- (22) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.
- (23) Companies incorporated/acquired in 2020.

Details of jointly-controlled and associates entities at 31 December 2021, and relevant information thereon, are provided below:

	Location	Line of Business	% of Ownership	
			Direct	Indirect
<b>Investments in jointly controlled entities</b>				
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Limited partner of a partnership limited by shares	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Limited partner of a partnership limited by shares	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Limited partner of a partnership limited by shares	50.00	-
Phoenix Recovery Management, S.L., in liquidation	Madrid	Acquisition, administration and management of movable property assets, investment securities and investments	50.00	-
<b>Investments in associates</b>				
Singer Capital Markets Ltd (formerly Nplus1 Singer Ltd) (2)	London	Ownership, use and disposal of shares and ownership interests in unlisted companies	29.70	-
Singer Capital Markets Advisory LLP (formerly Nplus1 Singer Advisory LLP) (2)	London	Financial advisory and consultancy	-	29.70
Singer Capital Markets Securities Ltd (formerly Nplus1 Singer Capital Markets Ltd) (2)	London	Investment services and ancillary services	-	29.70
Landmark Capital, S.A. (3)	Santiago de Chile	Financial advisory	-	30.03
Landmark Capital Asesoría Empresarial Ltda. (4)	São Paulo	Financial advisory	-	30.03
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory	-	30.02
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory	-	30.03
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy	-	33.96
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy	-	33.96
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (5)	Istanbul	Financial advisory and consultancy	-	27.17
Alantra Wealth Management, Agencia de Valores, S.A. (6)	Madrid	Investment services and ancillary services	24.41	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (6)	Madrid	Administration and management of collective investment undertakings	24.41	-
Access Capital, S.A. (7) (8)	Brussels	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	9.77
Access Capital Partners Group, S.A. (7) (8)	Brussels	Administration and management of private equity entities	-	19.59
Asabys Asset Services, S.L. (7) (9) (10)	Barcelona	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	28.00
Asabys Partners, S.G.E.I.C., S.A. (7) (9) (10)	Barcelona	Administration and management of private equity entities	-	28.00
Indigo Capital, S.A.S. (7) (11)	Paris	Administration and management of private equity entities	-	39.20
MCH Investment Strategies, S.G.I.I.C., S.A. (12)	Madrid	Administration and management of private equity entities and collective investment undertakings	40.00	-

(1) Alantra International Corporate Advisory, S.L.U. owns 100% of Alantra Corporate Finance, S.A.U. and Alantra Deutschland GmbH, 60% of Alantra, s.r.l. and Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V. and Alantra U.S. Corporation, LLC, 85% of Partnersalantra Portugal LDA, 75% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 85% of Alantra Belgium, NV, 71% of Alantra Austria & CEE GmbH, 27.46% of Singer Capital Markets Ltd.(formerly Nplus1 Singer Ltd), 35% of Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş, 25% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V. and 100% of Alantra Hong Kong Limited and Alantra ICA UK Ltd.

(2) Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd) owns 100% of Singer Capital Markets Advisory LLP (formerly Nplus1 Singer Advisory LLP) and Singer Capital Markets Securities Ltd. (formerly Nplus1 Singer Capital Markets Ltd).

(3) Alantra Chile SPA owns 30.95% of Landmark Capital, S.A.

(4) Landmark Capital, S.A. owns 100% of Landmark Capital Asesoría Empresarial Ltda., 99.96% of Landmark Capital Argentina SRL and 100% of Landmark Capital Colombia SAS.

(5) Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. owns 80% of Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.

(6) On 14 December 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement for the acquisition by Grupo Mutua of approximately 25% of the share capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIC, S.A. The transaction was completed on 3 June 2019, at which time these investees were reclassified from subsidiaries to associates. On 22 December 2020, the Company sold an additional interest of approximately 0.12% in the share capital of Alantra Wealth Management to a third party. On 7 October 2021, the Company sold approximately an additional 0.2% of the share capital of Alantra Wealth Management to a third party.

(7) On 14 May 2020, it was resolved, inter alia, to include Grupo Mutua as a reference shareholder of the Alantra Group's alternative asset management division, through the acquisition by Grupo Mutua of 20% of the share capital of Alantra Investment Managers, S.L. (see Note 2.14) and, therefore, the Group held an 80% ownership interest in the latter at 31 December 2020. At 31 December 2021, Alantra Investment Managers, S.L. owned 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisors, S.A.U., Alteralia Management, S.à.r.l., Brooklyn Buy-Out Limited, Alteralia II Management S.à.r.l. and Alantra Real Estate Asset Management, S.A.; 75% of Alantra Debt Solutions, S.L., 70.60% of Alantra Enagás Energy Transition, S.A., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 51% of Alantra Solar, S.L., 49% of Indigo Capital, S.A.S., 48.56% of Baruch Inversiones, S.L., 35% of Asabys Partners, S.G.E.I.C., S.A. (held indirectly through Asabys Asset Services, S.L.) and 24.49% of Access Capital Partners Group, S.A. (direct ownership interest of 16.25% and indirect ownership interest of 8.24% through Access Capital S.A.).

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

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

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

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

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

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

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

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

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

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

The accompanying condensed interim consolidated financial statements as at 31 December 2021 were prepared based on IAS 34 “Interim financial reporting” for the preparation of condensed interim financial statements. In accordance with IAS 34, the financial reporting is solely intended to provide an update on the latest complete set of annual consolidated financial statements, focusing on new activities, events and circumstances that took place during the year and not duplicating information previously reported in the latest annual consolidated financial statements. These consolidated interim financial statements do not therefore include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. Consequently, for an appropriate understanding of them, they should be read in conjunction with the Alantra Group’s consolidated financial statements for the year ended 31 December 2020. The consolidated annual financial statements of the Alantra Group for the year ended 31 December 2020 were approved by shareholders at the General Meeting held on 28 April 2021 and filed with the Madrid Companies Register.

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

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

The Group’s consolidated financial statements for 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and in keeping, basically, with the general format in CNMV Circular 1/2008, of 30 January 2008, on periodic reporting by issuers with securities admitted to trading on regulated markets in the form of six-monthly financial reports, interim management statements and, if appropriate, quarterly financial reports, and subsequent amendments thereto.

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

As required by corporate law, the information relating to 31 December 2020 (audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 31 December 2021 (not audited).

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

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

### **2.4 Main regulatory changes taking place between 1 January and 31 December 2021**

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

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

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

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

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

- Covid-19-Related Rent Concessions (Amendment to IFRS 16, Leases). This amendment makes it easier for lessees to account for covid-19-related rent concessions (reduction in lease payments, forgiveness of lease payments or other economic incentives), the treatment of which, pursuant to the general principles of IFRS 16, would depend on whether or not they lead to a lease modification, and a case-by-case analysis of the leases could prove to be complex and costly. The amendment provides lessees with the option of not having to assess each lease in order to determine whether a covid-19-related rent concession is a lease modification. The practical expedient introduced permits a lessee to account for certain rent concessions as variable lease payments (a reduction in lease payments) rather than as lease modifications. This practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met: the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the initial consideration for the lease; any reduction in lease payments affects only payments originally due on or before 30 June 2021; and there is no substantive change to other terms and conditions of the lease.

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

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

*Main standards, amendments to existing standards and interpretations of standards that had not become effective at 31 December 2021*

At the reporting date of these interim consolidated financial statements, certain International Financial Reporting Standards, related interpretations and amendments thereto had been issued that were not mandatorily applicable at 31 December 2021. Although in some cases early application of these standards, amendments or interpretations is permitted, the Group has not yet adopted them because their potential effects are still being analysed.

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

- Reference to the Conceptual Framework (Amendments to IFRS 3, Business Combinations). These amendments bring the references to the definitions of an asset and a liability in a business combination into line with those contained in the new Conceptual Framework of 2018. Also, new requirements are added for provisions and contingent liabilities within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21, Levies. In this regard, the acquirer must apply IAS 37, Provisions, Contingent Liabilities and Contingent Assets to determine whether at the acquisition date a present obligation exists as a result of past events. As regards the tax obligations within the scope of IFRIC 21, Levies, the acquirer must apply this IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Lastly, the IASB explicitly states in IFRS 3, Business Combinations that the acquirer shall not recognise a contingent asset acquired in a business combination. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- Property, Plant and Equipment—Proceeds before Intended Use (Amendments to IAS 16, Property, Plant and Equipment). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while the entity is preparing the asset for its intended use. The proceeds from selling any such items (samples), and the cost of producing those items, must be recognised in profit or loss. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets). These amendments explain that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling the contract. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- Annual Improvements to IFRS Standards 2018–2020. Minor amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, IFRS 9, Financial Instruments, IFRS 16, Leases and IAS 41, Agriculture. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2022.
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, Presentation of Financial Statements). These amendments introduce clarifications with respect to the presentation of liabilities as current or non-current. The main changes refer to the following: the right to defer settlement of the liability for at least twelve months after the reporting period must exist at the end of the reporting period; for a liability to be classified as non-current it must be assessed whether an entity has the right to defer its settlement, irrespective of management intentions regarding the exercise of the right; covenants must be complied with at the end of the reporting period, even if under the related conditions the lender does not test compliance until a later date; the amendments define “settlement” of a liability as a transfer to the counterparty of cash, goods, services or the entity's own equity instruments that results in the extinguishment of the liability; and it is clarified that the

classification of a liability whose terms include an option for the holder to settle it by the transfer of the entity's own equity instruments is not affected by that option if the option is recognised separately as an equity instrument. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, Presentation of Financial Statements). These amendments enable financial institutions to adequately identify material accounting policy information that must be disclosed in the financial statements. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. These amendments introduce a new definition of accounting estimates. Also, the Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. Specifically, the effects of a change in one of the inputs or in the valuation technique used in measurement are a change in estimate and, therefore, cannot be recognised as the correction of a prior period error. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Amendments to IAS 12, Income Taxes. These amendments introduce clarifications regarding how entities must recognise the deferred tax arising on transactions such as leases and decommissioning obligations. The amendments mean that the exemption in IAS 12 on the initial recognition of an asset or liability does not apply to transactions that give rise to equal taxable and deductible temporary differences. Specifically, depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and a liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- IFRS 17, Insurance Contracts. Supersedes IFRS 4, Insurance Contracts and establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued to ensure that entities provide relevant and reliable information that gives a basis for users of the financial information to assess the effect that insurance contracts have on the entity's financial statements. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023.
- Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17). In December 2021 the IASB amended the transition requirements of IFRS 17, Insurance Contracts for the entities that first apply IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments at the same time. Specifically, the IASB has resolved the significant accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when an entity first applies IFRS 17 and IFRS 9 at the same time. The amendments will be applicable for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

## **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 2021 and 2020, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 31 December 2021:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2021 (1) (6)						Profit/Loss (6)	
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Alantra International Corporate Advisory, S.L. (2) (3)	100	-	118	70,180	-	(8,881)	92,182	2,062	13,517	28,703
Alantra Capital Markets, S.V., S.A.U. (2) (3)	100	-	750	3,414	-	-	8,092	3,088	1,343	840
Alantra Dinamia Portfolio II, S.L.U. (2)	100	-	100	20	-	-	426	361	(56)	(55)
Quattrocento, S.A.S. (2)	-	97.04	1	206	-	-	838	39	592	592
Alantra Corporate Finance, LLP (2) (3)	-	97.04	926	393	128	(10,617)	37,273	32,879	13,618	13,564
Alantra Investment Managers, S.L. (2)	80.00	-	479	73,065	-	(10,000)	78,738	924	13,212	14,270
Alantra Corporate Finance China, S.A. (2)	-	72.79	60	24	-	-	79	-	(5)	(5)
Alantra Corporate Portfolio Advisors, S.L. (2) (3)	60.00	-	8	5,833	-	-	9,237	1,558	1,675	1,838
Alantra AG (2)	-	77.63	164	567	352	-	10,416	4,348	6,225	4,985
Alantra Investment Pool, S.L. (2)	50.10	-	10	55,872	11,203	-	67,545	121	(7)	340
Alantra Equities, Sociedad de Valores, S.A. (2) (3)	50.01	-	1,000	575	-	(1,250)	4,688	2,989	1,841	1,374
Alantra s.r.l. (2) (3)	-	97.04	100	1,972	-	-	2,962	1,851	(1,290)	(961)
Alantra France Corporate Finance SAS (2) (3)	-	97.04	936	203	-	-	28,120	22,002	7,061	4,979
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	97.04	-	(645)	(10)	-	-	695	(1)	(40)
Alantra Corporate Finance, S.A.U. (2) (3)	-	97.04	61	56	-	-	21,419	16,007	7,212	5,295
Alantra Private Equity Advisor, S.A.U.(2)	-	80.00	60	(32)	-	-	26	-	(3)	(2)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (2) (3)	-	80.00	311	1,174	-	(1,500)	5,453	3,651	2,422	1,817
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	157	-	-	113	(12)	(47)	(35)
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (2) (3)	-	80.00	301	55	-	-	471	10	140	105
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(2)	-	-	1	-	-	-
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Flenox, S.L.U. (2)	-	80.00	3	(4)	-	-	-	2	(1)	(1)
Alantra Multi Asset, S.G.I.I.C., S.A.U. (2) (3)	-	80.00	300	463	-	-	6,314	3,942	2,145	1,609
QMC Directorship, S.L.U. (2)	-	80.00	3	8	-	-	63	53	(2)	(1)
Alantra CRU, S.L.U. (2)	-	80.00	6	(5)	-	-	449	1,282	(1,112)	(834)
Alantra Debt Solutions, S.L. (2)	-	60.00	4	1	-	(1,100)	2,859	2,781	1,540	1,173
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (2) (3)	-	48.00	125	700	-	(12,250)	21,317	20,214	16,693	12,528
UDA Real Estate Data, S.L. (2)	-	53.37	4	765	-	-	1,640	2,932	(2,630)	(2,061)
Baruch Inversiones, S.L.(2)	-	37.25	28	234	30	-	622	350	(20)	(20)
Alantra CPA Iberia S.L. (2)	-	58.26	3	(127)	-	-	7,249	4,847	3,367	2,526
Alantra Real Estate Asset Management S.L. (2)	-	24.75	60	20,213	-	-	20,272	-	(1)	(1)
Alantra Enagás Energy Transition S.L. (2)	-	56.48	125	307	-	-	736	363	(59)	(59)
Alantra Solar Directorship, S.L. (2)	-	40.80	3	(18)	-	-	6	23	(1)	(2)
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	7	545	-	-	800	240	10	8
Atlántida Directorship, S.L. (2)	-	84.73	3	27	-	-	757	366	576	361
Alantra ICA UK Ltd (2)	-	97.04	6	310	3	-	562	302	(74)	(59)
Alantra Corporate Portfolio Advisors International Limited (2)	-	42.00	2,252	748	132	-	31,477	24,508	5,508	3,837
Brooklin Buy-Out Limited (2) (3)	-	80.00	3	-	-	-	552	549	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2) (4)	-	42.00	-	1,115	-	-	5,105	1,386	2,976	2,604
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42.00	10	153	-	-	1,507	1,236	147	108
Alantra Belgium, NV (2) (3)	-	82.48	500	(102)	-	-	1,642	826	467	418
Alantra Deutschland GmbH (2) (3)	-	97.04	25	2,471	-	(2,500)	18,642	15,210	5,088	3,436
EQMC GP LLC (2)	-	48.00	-	2	(1)	-	-	-	(1)	(1)
Alantra U.S. Corporation LLC (2)	-	97.04	25,771	2,391	(496)	(1,693)	32,874	4,179	4,349	2,722
Alantra, LLC (2) (4) (5)	-	97.04	3,028	(16)	231	-	22,743	12,843	6,771	6,656

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2021 (1) (6)							
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Profit/Loss (6)	
									Operating	Net
Alantra Tech USA, LLC (2)	-	61.14	450	(601)	185	-	10,564	5,845	5,687	4,684
C.W. Downer & Co. India Advisors LLP (2)	-	96.07	(10)	(1,676)	50	-	199	1,834	-	-
Partnersalantra Portugal LDA (2)	-	97.04	33	116	-	-	929	799	26	(19)
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.13	-	215	-	-	787	556	14	16
Alantra Nordics AB (2)	-	71.32	26	18	(14)	-	3,108	1,905	1,406	1,172
Alantra Denmark ApS (2)	-	71.32	6	127	(34)	-	2,620	1,480	1,332	1,041
Alantra Corporate Finance, B.V. (2)	-	97.04	15	(843)	-	-	97	1,177	(329)	(252)
Alantra Greece Corporate Advisors, S.A. (2)	-	97.04	50	(407)	-	-	336	705	(12)	(12)
Alantra Corporate Portfolio Advisors (Greece), S.A. (2)	-	42.00	25	642	-	-	10,967	5,846	5,701	4,454
Alantra Chile SPA (2)	-	97.04	4,877	(3,707)	(657)	-	609	78	(11)	18
Alantra Chile SPA (2)	-	97.04	4,877	(3,707)	(657)	-	609	78	(11)	18
Alantra Austria & CEE GmbH (2)	-	97.04	117	206	-	-	307	221	(236)	(237)
Nmás1 Private Equity International S.à.r.l. (2)	-	80.00	41	(39)	-	-	44	29	13	13
Alteralia Management, S.à.r.l. (2)	-	80.00	13	(30)	-	-	57	74	-	-
Alteralia II Management, S.à.r.l. (2)	-	80.00	12	14	-	-	318	277	15	15
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	-	72.79	-	1,488	205	-	6,143	3,071	1,768	1,379
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42.00	785	(281)	65	-	735	118	55	49
Alantra Hong Kong Limited (2)	-	97.04	1	(3)	36	-	3,656	2,716	1,083	906
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (2)	-	42.00	41	(50)	(54)	-	10	24	55	49
Alantra Property Advisors, S.L.(2)	-	57.75	8	-	-	-	167	485	(434)	(325)

(1) Figures corresponding to the individual financial statements.

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

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

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

(5) The result of each of the entities for the entire 2021 financial year is included, regardless of the date of incorporation into the Group.

(6) Unaudited figures at the date of presentation of these interim condensed consolidated financial statements

Investments in Group companies at 31 December 2020:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2020 (1) (6)						Profit (loss) (6)	
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Alantra International Corporate Advisory, S.L.U. (3)	100.00	-	118	55,330	-	(4,000)	61,663	568	10,137	9,647
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	730	3,414	-	-	5,989	1,315	746	530
Alantra Dinamia Portfolio II, S.L. (2)	100.00	-	100	5,620	-	-	6,046	88	(11)	101
Quattrocento, S.A.S. (2)	100.00	-	1	200	-	-	362	35	126	126
Alantra Corporate Finance, LLP (3)	100.00	-	927	504	(89)	-	15,338	8,305	5,637	5,691
Alantra Investment Managers, S.L. (3)	80.00	-	479	70,986	115	(7,500)	82,253	7,887	10,282	10,286
Alantra Corporate Finance China, S.A. (2)	75.01	-	60	27	-	-	90	6	(4)	(3)
Alantra Corporate Portfolio Advisors, S.L. (3)	60.00	-	8	3,742	-	-	7,929	2,956	3,785	1,223
Alantra AG (2)	55.00	25.00	164	589	67	-	5,262	1,926	3,224	2,536
Alantra Investment Pool, S.L. (2)	50.10	-	10	45,364	638	-	46,320	36	(11)	272
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	2,000	732	-	-	3,291	462	125	97
Alantra s.r.l. (3)	40.00	60.00	100	445	-	-	5,919	3,847	2,118	1,527
Alantra France Corporate Finance SAS (3)	21.00	79.00	936	987	-	-	15,372	11,078	3,679	2,371
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.99	-	(276)	25	-	10	632	(392)	(368)
Alantra Corporate Finance, S.A.U. (3)	-	100.00	61	5,678	-	(5,725)	15,882	10,041	7,574	5,827
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(30)	-	-	27	(1)	(3)	(3)
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	837	-	(2,250)	4,720	3,227	3,465	2,595
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	161	-	-	159	(1)	(4)	(3)
Mercapital Private Equity, S.G.E.I.C., S.A.U. (3)	-	80.00	301	60	-	-	357	7	(14)	(11)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(2)	-	-	1	-	-	-
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	2	-	-	-
Flenox, S.L.U. (2)	-	80.00	3	(3)	-	-	1	2	(1)	(1)
Alantra Multi Asset, S.G.I.I.C., S.A.U. (anteriormente denominada Alantra Asset Management, S.G.I.I.C., S.A.U.) (3)	-	80.00	300	450	-	-	1,656	894	162	12
QMC Directorship, S.L.U. (2)	-	80.00	3	7	-	-	60	49	1	1
Alantra CRU, S.L.U. (2)	-	80.00	6	308	-	-	485	483	(444)	(312)
Alantra REIM, S.L.U. (2)	-	80.00	10	498	-	-	1,168	474	248	186
Alantra Debt Solutions, S.L. (2)	-	60.00	4	1	-	(800)	1,560	1,389	1,285	965
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	650	-	(2,400)	8,648	6,912	4,463	3,361
UDA Real Estate Data, S.L. (2)	-	53.37	4	857	-	-	2,610	1,841	(120)	(92)
Baruch Inversiones, S.L. (2)	-	37.25	28	1,694	30	(1,069)	2,222	470	-	1,070
Alantra CPA Iberia, S.L. (2)	-	58.26	3	325	-	-	2,075	2,200	(604)	(453)
Alantra Real Estate Asset Management, S.A. (2)	-	80.00	60	-	-	-	12	(7)	(41)	(41)
Alantra Enagás Energy Transition, S.A. (anteriormente denominada Alantra Energy Transition, S.A.) (2)	-	56.48	125	475	-	-	603	171	(168)	(168)
Alantra Solar, S.L. (2)	-	40.80	3	-	-	-	2	4	(5)	(5)
Atlántida Directorship, S.L. Sociedad Unipersonal (2)	-	-	3	(3)	-	-	13,619	13,579	417	40
Alantra ICA UK Ltd (2)	-	100.00	6	413	(5)	-	249	217	(467)	(382)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42.00	2,252	1,189	(85)	-	14,964	8,639	2,857	2,969
Brooklin Buy-Out Limited (3)	-	80.00	3	-	-	-	149	146	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42.00	-	2,267	-	(1,500)	1,345	230	397	348
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42.00	10	63	-	-	593	429	120	91
Alantra Belgium, NV (3)	-	85.00	500	193	-	-	573	162	(281)	(282)
Alantra Deutschland GmbH (3)	-	100.00	25	1,538	-	(1,800)	9,813	7,317	4,045	2,733
EQMC GP LLC (2)	-	48.00	-	3	(1)	-	-	1	(3)	(3)
Alantra U.S. Corporation LLC (2)	-	100.00	25,771	1,935	(2,622)	(815)	26,465	973	1,267	1,223
Alantra, LLC (4) (5)	-	100.00	3,028	5,442	(498)	-	24,122	14,046	1,920	2,104
Alantra Tech USA, LLC (2)	-	70.00	405	(479)	(65)	-	2,526	2,136	651	529
Downer & Company, S.A.S. (2)	-	100.00	40	(461)	-	-	3,034	2,561	1,473	894
C.W. Downer & Co. India Advisors LLP (2)	-	99.00	(10)	(1,688)	143	-	182	1,766	(28)	(29)
Partnersalantra Portugal LDA (2)	-	85.00	33	455	-	-	1,081	365	265	228
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.13	-	(31)	-	-	470	273	291	228
Alantra Nordics AB (2)	-	75.00	26	1,481	45	-	1,387	58	(199)	(223)
Alantra Denmark ApS (2)	-	75.00	6	86	(14)	-	686	589	40	19
Alantra Corporate Finance, B.V. (2)	-	100.00	15	(847)	-	-	23	850	(121)	5
Alantra Greece Corporate Advisors, S.A. (2)	-	100.00	50	(4)	-	-	375	732	(426)	(403)
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	42.00	25	150	-	-	1,406	576	661	655
Alantra Chile SPA (2)	-	100.00	4,877	(3,675)	(630)	-	594	22	-	-

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

- (1) Figures from separate annual financial statements except for Alantra, LLC.
- (2) Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.
- (3) Companies whose annual financial statements are subject to statutory audit by Deloitte.
- (4) Company whose annual financial statements are subject to an audit of consolidated financial statements by other auditor
- (5) Company whose annual accounts are audited for consolidated annual accounts
- (6) The profit or loss of each entity for the whole of 2020 is included, irrespective of the date on which it was included in the Group.

Interests in associates and jointly-controlled entities at 31 December 2021:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2021 (1) (6)							Profit (loss) (5)
	Direct	Indirect			Capital	Reserves and Share Premium	Valuation adjustment	Dividends	Total assets	Total liabilities	Operating	Net
<b>Participaciones en empresas multigrupo:</b>												
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	65	(48)	31	4	-	-	28	15	(22)	(22)
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	108	-	-	118	(9)	(12)	(12)
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L., in liquidation (3)	50.00	-	102	-	4	224	-	-	471	244	(1)	(1)
<b>Participaciones en empresas asociadas:</b>												
Singer Capital Markets,Ltd (4)	29.7	-	6,085	-	137	42,720	(493)	-	81,364	22,577	20,790	16,423
Landmark Capital, S.A. (3)	-	30.03	3,648	(3,584)	1,220	(1,079)	(207)	-	1,093	46	1,501	1,113
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	33.96	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	33.96	35	(35)	-	-	-	-	-	-	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	27.17	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A. (4) (5)	24.41	-	4,118	-	380	2,912	-	-	8,978	6,213	(582)	(527)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (4) (5)	24.41	-	1,389	-	544	236	-	-	2,541	1,436	337	325
Access Capital Partners Group S.A. (4)	-	19.59	17,459	-	5,661	3,540	(115)	-	32,942	13,242	13,176	10,614
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	463	-	(512)	524	(6)	576	576
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	425	-	-	2,158	588	1,351	1,020
Indigo Capital, S.A.S. (4)	-	39.20	2,802	-	200	1,670	-	-	4,248	1,118	1,698	1,260
MCH Investment Strategies, SGIIC, S.A.(3) (5)	40.00	-	8,000	-	300	1,330	(15)	-	11,672	6,135	5,221	3,922

(\*) 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 2021 is included, irrespective of the date on which it was included in the Group

(6) Figures not audited at the date of presentation this interim report

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

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

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

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

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

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

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

### **Separate financial statements**

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

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

**ALANTRA PARTNERS, S.A.**  
**BALANCE SHEET AT 31 DECEMBER 2021 AND 2020**  
(Thousand of euros)

ASSET	31/12/2021 (Unaudited)	31/12/2020 (*)	LIABILITIES AND EQUITY	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>NON-CURRENT ASSETS:</b>	<b>197,679</b>	<b>215,040</b>	<b>EQUITY:</b>	<b>209,568</b>	<b>211,837</b>
Intangible assets	312	65	<b>OWN FUNDS-</b>	<b>208,589</b>	<b>210,785</b>
Inmovilizado material	1,634	1,349	Capital	115,894	115,894
Property, plant and equipment -	175,846	189,193	Share premium	111,863	111,863
Equity instruments	175,566	189,193	Reserves-	(48,931)	(30,449)
Loans to companies	280	-	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	17,898	22,453	Other reserves	(72,122)	(53,640)
Equity instruments	6,732	20,098	Treasury shares and own equity instruments	(185)	(1,535)
Loans to third parties	10,949	2,140	Profit (loss) for the period	43,459	24,619
Other financial assets	217	215	Interim dividend	(13,511)	(9,607)
Deferred tax assets	1,989	1,980	Other equity instruments	-	-
			<b>VALUATION ADJUSTMENTS-</b>	<b>979</b>	<b>1,052</b>
			Financial assets at fair value	979	1,052
<b>CURRENT ASSETS</b>	<b>36,672</b>	<b>26,659</b>	<b>NON-CURRENT LIABILITIES:</b>	<b>10,662</b>	<b>8,533</b>
Non-current assets held for sale	-	-	Non-current provisions	8,037	8,116
Trade and other receivables:-	30,900	25,138	Non-current payables	2,619	395
Trade receivables	367	22	Deferred tax liabilities	6	22
Receivable from Group companies and associates	17,820	16,334	<b>CURRENT LIABILITIES:</b>	<b>14,121</b>	<b>21,329</b>
Sundry accounts receivable	1	-	Current payables	-	-
Employee receivable	27	16	Short term payables	-	-
Other receivables from the tax authorities	12,685	8,766	Current payables, group companies and associates	5,021	14,069
Current tax assets	-	-	Acreeedores comerciales y otras cuentas a pagar-	9,100	7,260
Current financial investments	-	88	Other payables	4,302	2,224
Cash and cash equivalents-	5,772	1,433	Employee payables	4,369	3,731
Cash	5,772	1,433	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	429	1,305
<b>TOTAL ASSETS</b>	<b>234,351</b>	<b>241,699</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>234,351</b>	<b>241,699</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE YEARS ENDED**  
**31 DECEMBER 2021 AND 2020**

(Thousand of euros)

	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>54,202</b>	<b>29,123</b>
<b>Deterioro y resultado por enajenaciones de instrumentos financieros-</b>	<b>7,894</b>	<b>8,756</b>
Impairment and losses	3,882	4,792
Impairment and gain (loss) on disposal of fixed assets	4,012	3,964
<b>Other operating income-</b>	-	-
Non-core and other current operating income	-	-
<b>Personnel expenses-</b>	<b>(7,546)</b>	<b>(5,860)</b>
Wages, salaries and similar expenses	(6,632)	(4,919)
Employee benefits expense	(914)	(941)
<b>Other operating cost-</b>	<b>(10,462)</b>	<b>(8,085)</b>
Outside services	(10,381)	(8,041)
Taxes	(81)	(44)
Losses, impairment and changes in trade provisions	-	-
<b>Depreciation and amortisation</b>	<b>(259)</b>	<b>(277)</b>
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>	-	-
Impairment and losses	-	-
<b>Negative goodwill in business combinations</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>43,829</b>	<b>23,657</b>
<b>Finance income-</b>	<b>106</b>	<b>236</b>
Form marketable securities and other financial instruments		
Third parties	106	236
<b>Finance cost</b>	-	(4)
<b>Exchange differences</b>	<b>311</b>	<b>36</b>
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>417</b>	<b>268</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>44,246</b>	<b>23,925</b>
Income tax	(787)	694
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>43,459</b>	<b>24,619</b>
<b>DISCONTINUED OPERATIONS</b>	-	-
	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>43,459</b>	<b>24,619</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020**  
**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**  
(Thousands of euros)

	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>43,459</b>	<b>24,619</b>
<b>Income and expense recognised directly in equity</b>		
<b>Measurement of financial instruments</b>	<b>(97)</b>	<b>61</b>
Available-for-sale financial assets	(97)	61
Other income (expense)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Actuarial gains and losses and other adjustments</b>	-	-
<b>Tax effect</b>	<b>24</b>	<b>(10)</b>
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(73)</b>	<b>51</b>
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	(1,094)
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	-	13
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	-	<b>(1,081)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>43,386</b>	<b>23,589</b>

(\*) Presented solely and exclusively for comparison purposes

**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020**  
**B) STATEMENTS OF TOTAL CHANGES IN EQUITY**

(Thousands of euros)

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(30,449)</b>	<b>(1,535)</b>	<b>24,619</b>	<b>(9,607)</b>	-	<b>1,052</b>	-	<b>211,837</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(30,449)</b>	<b>(1,535)</b>	<b>24,619</b>	<b>(9,607)</b>	-	<b>1,052</b>	-	<b>211,837</b>
Total recognised income and expense	-	-	-	-	43,459	-	-	(73)	-	43,386
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(13,511)	-	-	-	(13,511)
Transactions with treasury shares (net)	-	-	2,534	1,350	-	-	-	-	-	3,884
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	(21,016)	-	-	-	-	-	-	(21,016)
Other changes in equity	-	-	-	-	(24,619)	9,607	-	-	-	(15,012)
<b>CLOSING BALANCE AT 31 DECEMBER 2021 (*) (**)</b>	<b>115,894</b>	<b>111,863</b>	<b>(48,931)</b>	<b>(185)</b>	<b>43,459</b>	<b>(13,511)</b>	-	<b>979</b>	-	<b>209,568</b>

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2019 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(36,226)</b>	<b>(177)</b>	<b>37,201</b>	<b>(30,229)</b>	-	<b>2,082</b>	-	<b>200,408</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2020 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(36,226)</b>	<b>(177)</b>	<b>37,201</b>	<b>(30,229)</b>	-	<b>2,082</b>	-	<b>200,408</b>
Total recognised income and expense	-	-	-	-	24,619	-	-	(1,030)	-	23,589
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(16,579)	-	-	-	(16,579)
Transactions with treasury shares (net)	-	-	-	(1,358)	-	-	-	-	-	(1,358)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	5,777	-	-	-	-	-	-	5,777
Other changes in equity	-	-	-	-	(37,201)	37,201	-	-	-	-
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(30,449)</b>	<b>(1,535)</b>	<b>24,619</b>	<b>(9,607)</b>	-	<b>1,052</b>	-	<b>211,837</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CASH FLOWS FOR THE  
YEARS ENDED 31 DECEMBER 2021 AND 2020**

(Thousands of euros)

	31/12/2021 (Unaudited)	31/12/2020 (*)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>33,322</b>	<b>10,015</b>
<b>Profit (loss) before tax</b>	<b>44,246</b>	<b>23,925</b>
<b>Adjustments to profit and loss</b>	<b>(7,714)</b>	<b>(8,337)</b>
Depreciation and amortisation	259	277
Other net adjustments to profit (loss)	(3,882)	(4,792)
Variation in provisions	(79)	142
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	(4,012)	(3,964)
Finance income	-	-
Finance expenses	-	-
Exchange gains or losses	-	-
Variations in fair value of financial instruments	-	-
Other income and expenses	-	-
<b>Changes in working capital</b>	<b>(32,121)</b>	<b>(15,973)</b>
<b>Other cash flows from operating activities</b>	<b>28,911</b>	<b>10,400</b>
Interest paid	-	-
Dividends received	32,830	17,853
Interest received	-	-
Income tax recovered / (paid)	(3,919)	(7,453)
Other sums received / (paid) from operating activities	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(460)</b>	<b>5,525</b>
<b>Payment for investments-</b>	<b>(23,624)</b>	<b>(36,423)</b>
Group companies, associates and business units	(13,226)	(11,261)
Property, plant and equipment, intangible assets and investment property	(790)	(24)
Other financial assets	-	(42)
Other assets	(9,608)	(25,096)
<b>Proceeds from sale of investment-</b>	<b>23,164</b>	<b>41,948</b>
Group companies, associates and business units	532	34,824
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	22,632	6,967
Other assets	-	157
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(28,523)</b>	<b>(17,217)</b>
<b>Sums received / (paid) in respect of equity instruments</b>		
Issuance	-	-
Redemptions	-	-
Acquisitions	-	(638)
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>		
Issuance	-	-
Repayment and redemptions	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(28,523)</b>	<b>(16,579)</b>
	-	-
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4,339</b>	<b>(1,677)</b>
Cash and cash equivalents, opening balance	1,433	3,110
Cash and cash equivalents, closing balance	5,772	1,433

(\*) 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.

During the year 2021 and 2020 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). These items essentially generated a net loss during the year 2021 totaling EUR 358 thousand (a net profit of EUR 485 during the year 2020). These losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

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

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

- The assets and liabilities in their consolidated statements of financial position were translated at the exchange rates prevailing at the end of the reporting period.
- Equity items were translated at historical exchange rates.
- Profit and loss statement items and the corresponding reserves were translated at the cumulative average exchange rates for the period in which they arose. Pursuant to that policy, the Group considers that during

the year there were significant variations in exchange rates which, due to their relevance for the accounts as a whole, required application of the exchange rate prevailing at the transaction date instead of the aforesaid average exchange rates.

- Any resulting exchange differences were recognised as a separate component of equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" or "Non-controlling interests".

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

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading "Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 31 December 2021 and 2020, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		31/12/2021	31/12/2020
Singer Capital Markets Ltd.(formerly Nplus1 Singer Ltd) (1) (5)	Pound Sterling	(23)	(1,063)
Alantra AG (2)	Swiss franc	1,679	931
Alantra US Corporation, LLC (2) (3)	US dollar	(269)	(2,758)
Alantra Chile SPA (2) (4)	Chilean peso	(655)	(632)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(19)	25
Alantra Corporate Finance, LLP (2)	Pound Sterling	1,426	(754)
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(10)	(262)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	27	25
Alantra ICA UK Ltd (2)	Pound Sterling	2	(6)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	149	(40)
Alantra Hong Kong Limited (2)	Hong Kong dollar	35	(2)
		<b>2,341</b>	<b>(4,537)</b>

- (1) Equity-accounted companies (see Note 2.5).
- (2) Fully-consolidated companies (see Note 2.5).
- (3) Includes the effect of unifying the consolidation of Alantra, LLC, which is fully consolidated and has the US dollar as its functional currency.
- (4) Includes the effect of unifying the consolidation of Landmark Capital, S.A., which is consolidated using the equity method and has the Chilean peso as its functional currency.
- (5) Includes the effect of unifying the consolidation of Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd.), which is consolidated using the equity method and has the Pound sterling as its functional currency.
- (6) Includes the effect of unifying the consolidation of Alantra Denmark ApS, which is fully consolidated and has the Danish krone US dollar as its functional currency.
- (7) Includes the effect of unifying the consolidation of Alantra Corporate Portfolio Advisors International Limited, which is fully consolidated and has the Pound sterling as its functional currency.

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

In the period from 1 January to 31 December 2021, certain companies were included in the Alantra Group and certain percentages of ownership were changed, the details being as follows:

#### *Acquisition of an ownership interest in MCH Investment Strategies, S.G.I.I.C., S.A. without obtainment of control*

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

The purchase price of the shares consisted of an initial price of EUR 6,400 thousand in cash and a maximum earn-out of EUR 1,600 thousand which will be determined on the basis of the level of achievement of certain indicators regarding projected net profit for 2021-2023. At the transaction date and at 31 December 2021, the Group considered that the conditions necessary for the accrual of the maximum amount of the earn-out were being met.

In the opinion of the Company's directors, the conditions for considering MCH Investment Strategies, S.G.I.I.C., S.A. as an associate were met and, therefore, this investment was recognised under "Investments Accounted for Using the Equity Method" on the asset side of the consolidated statement of financial position as at 31 December 2021.

In relation to the process of identifying the net assets acquired, the amount of the investment in MCH Investment Strategies, S.G.I.I.C., S.A. recognised in "Investments Accounted for Using the Equity Method" includes EUR 4,202 thousand relating to implicit goodwill and EUR 2,914 thousand relating to contractual rights arising from client relationships (mainly fund management agreements with finite useful lives) originating from the acquired business (the client list). This client list is amortised on the basis of an estimated period of approximately six 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 MCH Investment Strategies, S.G.I.I.C., S.A.

#### *Restructuring of companies in the Investment Banking business*

On 30 September 2021, the Company, as sole shareholder of Alantra International Corporate Advisory, S.L., resolved to make various non-monetary contributions relating to all the shares held by the Company in several companies engaging in the Investment Banking business. In particular, the aforementioned non-monetary contributions related to 100% of Alantra Corporate Finance, LLP, 55% of Alantra, AG, 100% of Quattrocento S.A.S., 21% of Alantra France Corporate Finance, S.A.S., 40% of Alantra S.r.l. and 75% of Alantra Corporate Finance China, S.A. The purpose of the transaction was the internal reorganisation of the Group's Investment Banking business in order to centralise it under a single entity, Alantra International Corporate Advisory, S.L. Previously, on 29 September 2021, the Company approved the refund of an equity contribution to Alantra International Corporate Advisory, S.L. of EUR 2,156 thousand and the payment of a dividend of EUR 5,617 thousand with a charge to reserves. Also, on 30 September 2021 the Company refunded non-monetary contributions amounting to EUR 19,008 thousand relating to the full amount of the ownership interest held by Alantra International Corporate Advisory, S.L. in Singer Capital Markets, Ltd. (formerly Nplus1 Singer Ltd), which represents 29.70% of the share capital of this entity. This transaction did not have a material impact on equity in these consolidated financial statements.

#### *Investment in projects to develop solar PV energy generation plants*

On 14 May 2021, Alantra Solar New, S.L. was incorporated, with Alantra Investment Managers, S.L. owning a 51% equity interest, for which it disbursed EUR 549 thousand. In addition, on 21 July 2021 this company resolved to change its name to Alantra Solar Energy Advisors, S.L.

On 30 December 2021 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Solar Energy Advisors, S.L. held by non-controlling shareholders (49% of its share capital). Under these options the Group has the right, but not the obligation, to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the "Acquisition of additional ownership interest in Alantra AG and obtainment of control" section (see below). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2021 includes EUR 320 thousand relating to the put options held by the non-controlling shareholders of Alantra Solar Energy Advisors, S.L.

Alantra Investment Managers, S.L. sold all the shares of Alantra Real Estate Asset Management, S.A. to Alantra Investment Pool, S.L., Alantra Desarrollo Solar, S.C.R., S.A. (to which it sold 49.41% each) and to other non-controlling shareholders for immaterial amounts. The aforementioned transaction was executed in a public deed of purchase and sale on 30 December 2021. On that same date, the new shareholders of Alantra Real Estate Asset Management, S.A.U. made equity contributions of EUR 20.254 thousand for the acquisition of an ownership interest of approximately 10.12% of various companies owning projects to develop solar PV energy generation plants located in Spain and Italy; these amounts were recognised under "Non-Current Financial Assets - Financial Assets at Fair Value Through Other Comprehensive Income" on the asset side of the consolidated statement of financial position as at 31 December 2021.

The consideration of the transaction was a cash consideration of EUR 20,212 thousand that has already been settled, EUR 1,712 thousand that will be settled on 31 March 2022 provided certain projects certain projects have achieved certain contractually defined milestones and a contingent consideration of up to EUR 3,869 thousand that will be calculated on the basis of the level of development of certain projects at 31 December 2024. At 31 December 2021, the Group did not consider that the necessary conditions for the accrual of this contingent consideration or the recognition of the deferred payment had been met.

#### *Other transactions in 2021*

On 7 October 2020, the Company sold a 29.99% interest it held in the share capital of Alantra Corporate Finance China, S.A. to several third parties for EUR 161 thousand. The capital gain that arose on this transaction, which was not material, was recognised with a credit to reserves in 2020. Additionally, on that same date, a shareholders agreement was executed before a notary public in which it was agreed that, should the cumulative profit from operations of Alantra Corporate Finance China, S.A. from 1 January 2019 to 31 December 2021 reach a certain amount, an additional percentage (10%) of the company's dividend rights would be sold to the non-controlling shareholders, who, at the same time, are employees of this company. At 31 December 2021, the conditions for this sale to take place had not been met. On 17 March 2021, the Company acquired from a third party 3,005 shares of Alantra Corporate Finance China, S.A., representing 5% of its share capital, for an immaterial amount. Accordingly, at 31 December 2021, prior to the restructuring of companies in the Investment Banking business described above, the Company owned 75.01% of the share capital of Alantra Corporate Finance China, S.A.

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

The shareholders of the UK company Nplus1 Singer, Ltd. resolved to change the company name to Singer Capital Markets, Ltd., effective from 27 May 2021. Also, on that same date, its subsidiaries Nplus1 Singer Advisory LLP and Nplus1 Singer Capital Markets Ltd. changed their company names to Singer Capital Markets Advisory LLP and Singer Capital Markets Securities Ltd., respectively.

On 28 May 2021, prior to the restructuring of companies in the Investment Banking business described above, Alantra International Corporate Advisory, S.L. entered into a series of agreements with Singer Capital Markets Ltd. (formerly Nplus1 Singer Ltd) whereby the former increased its ownership interest in the latter's share capital to 29.7% by subscribing new shares in a capital increase and acquired the right to receive GBP 837 thousand in the next four years if certain conditions are met. At 31 December 2021, the Group's directors considered that

the conditions for the accrual of GBP 217 thousand were met and this amount will be settled in the first half of 2022.

On 9 June 2021, the Group sold all the share capital of Alantra Reim, S.L.U. for a fixed price of EUR 1,200 thousand (already settled) and a contingent consideration of 50% of the variable income that Alantra Reim, S.L.U. might potentially be entitled to receive pursuant to certain agreements adopted prior to its sale. At 31 December 2021, the Group's directors considered that the conditions for the accrual of the aforementioned contingent consideration had not been satisfied. As a result of this sale, the Group recognised income of EUR 1,200 thousand, which was recognised under "Gains or Losses on Disposals of Financial Instruments - Other Financial Instruments" in the consolidated statement of profit or loss for 2021.

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

On 19 July 2021, certain non-controlling shareholders of Alantra Equities, S.V., S.A. formalised among themselves agreements to sell shares of the aforementioned company, which has partially financed the Group in exchange for a right of usufruct over 10.247% of the share capital of Alantra Equities, S.V., S.A. until 31 May 2024. In addition, on 19 July 2021 a shareholders agreement was entered into which provided for cross-options on all the shares of Alantra Equities, SV, S.A. held by non-controlling shareholders (49% of its share capital). Under these options the Group has the right, but not the obligation, to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the "Acquisition of additional ownership interest in Alantra AG and obtainment of control" section (see below). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2021 includes EUR 6,062 thousand relating to the put options held by the non-controlling shareholders of Alantra Equities, S.V., S.A., and a valuation adjustment was recognised in reserves as a result of the fair value measurement of this liability.

On 26 July 2021, the sole shareholder of Mercapital Private Equity, SGEIC, S.A.U. resolved to change its company name to Alantra Multi Strategies, SGEIC, S.A.U. and this company name was registered in the Madrid Mercantile Register on 17 September 2021.

On 29 July 2021, Alantra U.S. Corporation sold 7% of the share capital it held in Alantra Tech USA LLC to a third party for an immaterial amount.

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

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

The Company's directors considered that all the requirements were met for classifying the assets and liabilities allocated to Atlántida Directorship, S.L., Sole-Shareholder Company, as a disposal group in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, which entailed certain presentation and disclosure requirements with regard to these consolidated financial statements for 2020 (see Notes 3-x and 10).

On 21 July 2021, Alantra Dinamia Portfolio II, S.L.U. acquired an ownership interest of 84.73% of Atlántida Directorship, S.L. by virtue of an agreement for the purchase and sale of 2,542 shares of this company for an immaterial amount. On 29 July 2021, Atlántida Directorship, S.L., Sole-Shareholder Company, formalised the sale of its investment property for EUR 13,400 thousand. The gain that arose on this transaction, amounting to approximately EUR 406 thousand, was recognised with a credit to the consolidated statement of profit or loss for 2021. As a result of this transaction, the related liabilities, the convertible loan that Atlántida Directorship, S.L. Sole-Shareholder Company held with Alantra Dinamia Portfolio II, S.L.U. and the bank financing granted by Banco Sabadell to Atlántida Directorship, S.L. were terminated and settled.

On 4 November 2021, Alantra International Corporate Advisory, S.L. sold 1.5% of the share capital it held in Alantra Nordics AB to a third party for an immaterial amount. Accordingly, the Group's ownership interest in Alantra Nordics was reduced to 73.50%.

On 12 June 2020, Alantra Investment Managers, S.L. acquired 51% of the share capital of Alantra Solar, S.L. On 15 July 2021, the General Meeting approved the change of the company name to Alantra Solar Energy Directorship, S.A. and this change was registered in the Mercantile Register on 9 August 2021.

On 18 June 2021, the shareholders at the Annual General Meeting of Phoenix Recovery Management, S.L. resolved to dissolve this company, thereby initiating the liquidation period. At the date of authorisation for issue of these consolidated financial statements the liquidation process had not been completed.

Alantra International Corporate Advisory, S.L. acquired from the non-controlling interests of Alantra Austria & CEE GmbH an ownership interest of 29% of this company through a purchase and sale agreement executed on 26 August 2021. As a result of the aforementioned transaction, the Group increased its ownership interest in Alantra Austria & CEE GmbH to 100%.

In 2021 the Company, as the sole shareholder of Alantra International Corporate Advisory, S.L., sold an ownership interest of 2.96% of the share capital of Alantra International Corporate Advisory, S.L. to a group of employees of the Alantra Group. Consequently, the Company's ownership interest in Alantra International Corporate Advisory, S.L.U was reduced to 97.04%.

Alantra France Corporate Finance SAS absorbed Downer & Company SAS, an entity wholly owned by it, by means of a merger by absorption executed with effect from 30 November 2021.

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

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

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

The Group's segment reporting forms the basis for internal management and oversight of the performance of the different business areas. The Board of Directors is ultimately responsible for said information and for taking operating decisions concerning each of these business areas.

The Group's management segments its activity pursuant to the nature of the services provided and they correspond with the business units for which accounting and management information is available:

a) Business segments

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

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

- *Financial Advisory in Credit Portfolio Advisory (“Credit Portfolio Advisory”)*

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

- *Asset management*

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

- *Structure*

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

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

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

- *Portfolio*

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

- *Rest.*

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

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

The table below contains the Group's consolidated profit and loss statement by segment at 31 December 2021 (unaudited) and 2020:

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenue	206,515	119,290	51,463	28,662	55,362	28,034	1,826	1,876	34,00	-	-	-	-	-	315,200	177,862
Ordinary income among segments	191	630	942	7,862	594	3,997	9,258	7,754	-	-	-	-	(10,985)	(20,243)	-	-
Other operating revenue	32	45	6,00	-	120,00	-	5,00	-	45,00	-	-	-	-	-	208	45
Personnel expenses	(120,280)	(70,218)	(31,428)	(20,039)	(28,296)	(12,752)	(7,547)	(5,835)	-	(147)	(639)	(617)	-	-	(188,190)	(109,608)
Other operating expenses	(18,254)	(11,248)	(4,924)	(4,875)	(3,504)	(3,133)	(8,268)	(6,158)	(552)	(22)	(300)	-	-	-	(35,802)	(25,436)
Other operating expenses among segments	(6,460)	(5,577)	(1,362)	(6,975)	(2,634)	(6,986)	(529)	(705)	-	-	-	-	10,985	20,243	-	-
Depreciation and amortisation charge	(3,697)	(3,589)	(928)	(542)	(91)	(58)	(2,018)	(1,716)	-	-	(150)	(105)	-	-	(6,884)	(6,010)
Impairment of non-current assets	(347)	(58)	-	5	-	-	-	-	-	-	(336)	(1,000)	-	-	(683)	(1,053)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	406	-	-	-	-	-	406	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>57,700</b>	<b>29,275</b>	<b>13,769</b>	<b>4,098</b>	<b>21,551</b>	<b>9,102</b>	<b>(7,273)</b>	<b>(4,783)</b>	<b>(67)</b>	<b>(169)</b>	<b>(1,425)</b>	<b>(1,722)</b>	-	-	<b>84,255</b>	<b>35,800</b>
Finance income	-	-	-	-	-	-	-	-	687	2,180	140	277	-	-	827	2,457
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(62)	(103)	(15)	(6)	-	-	(52)	(54)	(95)	(37)	-	(143)	-	-	(224)	(343)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	105	-	682	252	-	-	787	252
Gain (loss) from reclassification of financial assets at amortised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other comprehensive income to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	-	-	-	-	-	-	-	-	-	(193)	485	-	-	(193)	485
Impairment loss/reversal on financial instruments	-	(1,447)	-	(36)	-	-	-	-	-	-	(171)	(110)	-	-	(171)	(1,593)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	49	59	1,978	(40)	-	-	2,027	19
<b>Net Finance Income (Costs)</b>	<b>(62)</b>	<b>(1,550)</b>	<b>(15)</b>	<b>(42)</b>	-	-	<b>(52)</b>	<b>(54)</b>	<b>746</b>	<b>2,202</b>	<b>2,436</b>	<b>721</b>	-	-	<b>3,053</b>	<b>1,277</b>
Profit (loss) of equity-accounted investees	5,248	2,573	-	-	4,827	2,852	-	-	-	-	(1,721)	(1,313)	-	-	8,354	4,112
<b>Profit (loss) before tax</b>	<b>62,886</b>	<b>30,298</b>	<b>13,754</b>	<b>4,056</b>	<b>26,378</b>	<b>11,954</b>	<b>(7,325)</b>	<b>(4,837)</b>	<b>679</b>	<b>2,033</b>	<b>(710)</b>	<b>(2,314)</b>	-	-	<b>95,662</b>	<b>41,189</b>
Income tax expense	(13,638)	(6,362)	(3,038)	(755)	(5,618)	(2,457)	954	2,703	(230)	(508)	(37)	(155)	-	-	(21,607)	(7,534)
<b>Consolidated profit (loss) for the period</b>	<b>49,248</b>	<b>23,936</b>	<b>10,716</b>	<b>3,301</b>	<b>20,760</b>	<b>9,497</b>	<b>(6,371)</b>	<b>(2,134)</b>	<b>449</b>	<b>1,525</b>	<b>(747)</b>	<b>(2,469)</b>	-	-	<b>74,055</b>	<b>33,655</b>
<b>Profit (loss) attributable to the parent</b>	<b>45,191</b>	<b>23,149</b>	<b>4,466</b>	<b>1,801</b>	<b>12,636</b>	<b>6,508</b>	<b>(6,413)</b>	<b>(2,134)</b>	<b>257</b>	<b>1,390</b>	<b>(55)</b>	<b>(1,688)</b>	-	-	<b>56,082</b>	<b>29,026</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>4,057</b>	<b>787</b>	<b>6,250</b>	<b>1,499</b>	<b>8,124</b>	<b>2,989</b>	<b>42</b>	<b>-</b>	<b>192</b>	<b>135</b>	<b>(692)</b>	<b>(781)</b>	-	-	<b>17,973</b>	<b>4,629</b>

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 31 December 2021 and 2020:

	Turnover net amount			
	Individual		Consolidated	
	31/12/2021	31/12/2020(*)	31/12/2021	31/12/2020 (*)
Domestic market	54,202	29,123	93,204	57,414
International market -				
European Union:				
Euro Zone:				
Italy	-	-	7,800	9,699
Germany	-	-	23,182	14,165
France	-	-	32,104	22,004
Greece	-	-	9,987	-
Netherlands	-	-	75	168
Portugal	-	-	1,172	258
Belgium	-	-	2,315	178
Austria	-	-	536	1,888
Luxembourg	-	-	2,963	3,460
Ireland	-	-	4,476	213
Non-Euro Zone				
United Kingdom	-	-	69,107	41,156
Sweden	-	-	4,818	2,789
Denmark	-	-	4,090	-
Switzerland	-	-	17,650	9,616
Other countries:				
United States	-	-	32,827	11,992
India	-	-	-	-
China	-	-	8,894	2,739
Mexico	-	-	-	123
Others	-	-	-	-
	<b>54,202</b>	<b>29,123</b>	<b>315,200</b>	<b>177,862</b>

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in 2021 and 2020, and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 31 December 2021			Average headcount	Employees at 31 December 2020			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	3	1	4	3	2	1	3	3
Técnicos	29	16	45	41	19	14	33	33
Auxiliares	2	11	13	13	3	12	15	13
	<b>34</b>	<b>28</b>	<b>62</b>	<b>57</b>	<b>24</b>	<b>27</b>	<b>51</b>	<b>49</b>

*Consolidated*

	Employees at 31 December 2021			Average headcount	Employees at 31 December 2020			Average headcount
	Male	Female	Total		Male	Female	Total	
Dirección General	46	3	49	48	46	4	50	49
Técnicos	439	120	559	542	384	93	477	480
Auxiliares	4	45	49	50	8	49	57	65
	<b>489</b>	<b>168</b>	<b>657</b>	<b>640</b>	<b>438</b>	<b>146</b>	<b>584</b>	<b>594</b>

**5. Intangible assets**

**a. Goodwill**

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

	Thousands of Euros		Year control taken	Currency
	31/12/2021	31/12/2020		
Alantra Equities, Sociedad de Valores, S.A.	499	499	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.U.	47	47	2013	Euro
Alantra Corporate Portfolio Advisor, S.L.	31	31	2014	Euro
Alantra France Corporate Finance S.A.S.	141	141	2015	Euro
Alantra Nordics AB	93	94	2016	Swedish korona
Alantra, LLC	20,846	19,241	2016	US dollar
Alantra Corporate Finance, LLP	30,505	28,512	2017	Pound sterling
Alantra Corporate Portfolio Advisor International, Ltd	714	667	2018	Pound sterling
Alantra AG	13,085	12,515	2018	Swiss franc
UDA Real Estate Data, S.L.	336	673	2019	Euro
Alantra Solar Energy Advisors, S.L.	240	-	2021	Euro
<b>Total</b>	<b>66,953</b>	<b>62,836</b>		

**b. Other intangible assets**

The balance of this heading on the assets side of the consolidated statement of financial position at 31 December 2021 and 2020 records software acquired by the Group for 527 and 399 thousand of euros, respectively,

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position in 2021 and 2020, were as follows:

	Software		Development		List of costumers		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Cost:</b>								
Balance at January 1	814	664	432	432	-	988	1,246	2,084
Additions	429	175	-	-	-	-	429	175
Other changes	-	(25)	-	-	-	(988)	-	(1,013)
Balance at 31 December	<b>1,243</b>	<b>814</b>	<b>432</b>	<b>432</b>	-	-	<b>1,675</b>	<b>1,246</b>
<b>Accumulated amortisation:</b>								
Balance at January 1	(596)	(510)	(251)	(121)	-	(988)	(847)	(1,619)
Allowances	(128)	(111)	(173)	(130)	-	-	(301)	(241)
Other changes	-	25	-	-	-	988	-	1,013
Balance at 31 December	<b>(724)</b>	<b>(596)</b>	<b>(424)</b>	<b>(251)</b>	-	-	<b>(1,148)</b>	<b>(847)</b>
<b>Net intangible assets</b>	<b>519</b>	<b>218</b>	<b>8</b>	<b>181</b>	-	-	<b>527</b>	<b>399</b>

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

## **6. Property and equipment**

The changes in "Property and equipment" on the assets side of the consolidated statement of financial in 2021 and 2020, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
<b>Cost:</b>						
Balances at 1 January 2021	3,214	2,828	1,258	271	21,254	28,825
Additions	594	395	154	1	20,193	21,337
Disposals	-	(4)	-	-	(11,490)	(11,494)
Other changes	60	78	18	(19)	449	586
<b>Balances at 31 December 2021</b>	<b>3,869</b>	<b>3,297</b>	<b>1,430</b>	<b>253</b>	<b>30,406</b>	<b>39,255</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2021	(1,225)	(1,879)	(499)	(160)	(7,897)	(11,660)
Allowances	(361)	(472)	(134)	(21)	(5,593)	(6,583)
Disposals	-	-	-	-	5,181	5,181
Other changes	(84)	(9)	2	(5)	(246)	(342)
<b>Balances at 31 December 2021</b>	<b>(1,670)</b>	<b>(2,361)</b>	<b>(632)</b>	<b>(186)</b>	<b>(8,555)</b>	<b>(13,404)</b>
<b>Impairment:</b>						
Balances at 1 January 2021	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 31 December 2021</b>						
<b>Property and equipment, net:</b>						
<b>Balances at 31 December 2021</b>	<b>2,199</b>	<b>936</b>	<b>798</b>	<b>67</b>	<b>21,851</b>	<b>25,851</b>

The variation due to other movements mainly includes the effect of translation differences from the fixed assets balance in foreign currency.

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
<b>Cost:</b>						
Balances at 1 January 2020	3,196	2,632	1,240	253	20,643	27,964
Additions	78	361	65	18	2,260	2,782
Disposals	(60)	(165)	(47)	-	(16,549)	(16,821)
Other changes	-	-	-	-	-	-
<b>Balances at 31 December 2020</b>	<b>3,214</b>	<b>2,828</b>	<b>1,258</b>	<b>271</b>	<b>21,254</b>	<b>28,825</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2020	(949)	(1,637)	(435)	(144)	(4,213)	(7,378)
Allowances	(323)	(390)	(111)	(16)	(4,929)	(5,769)
Disposals	47	148	47	-	1,245	1,487
Other changes	-	-	-	-	-	-
<b>Balances at 31 December 2020</b>	<b>(1,225)</b>	<b>(1,879)</b>	<b>(499)</b>	<b>(160)</b>	<b>(7,897)</b>	<b>(11,660)</b>
<b>Impairment:</b>						
Balances at 1 January 2020	-	-	-	-	-	-
Allowances	(13)	(17)	-	-	-	(30)
Other changes	13	17	-	-	-	30
<b>Balances at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 31 December 2020</b>	<b>1,989</b>	<b>949</b>	<b>759</b>	<b>111</b>	<b>13,357</b>	<b>17,165</b>

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

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

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

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

	Thousands de euros		Currency
	31/12/2021	31/12/2020	
<b>Participated entity</b>			
Singer Capital Markets Ltd. (formerly Nplus Singer Ltd)	18,146	12,134	Pound sterling
Alpina Real Estate GP I, S.A.(in liquidation)	7	17	Euro
Alpina Real Estate GP II, S.A. (in liquidation)	63	69	Euro
Alpina Real Estate GP, S.A. (in liquidation)	-	-	Euro
Phoenix Recovery Management, S.L. (in liquidation)	113	524	Euro
Landmark Capital, S.A.	324	43	Chilean pesos
Tertenia Directorship, SL	-	1	Euro
Alantra Wealth Management	10,673	10,046	Euro
Access Capital Partners Group	18,710	18,100	Euro
Indigo Capital SAS	2,489	2,767	Euro
Asabys Asset Services, S.L.	1,520	1,565	Euro
MCH Investment Strategies, SGIIC, S.A.	8,794	-	Euro
<b>Total</b>	<b>60,839</b>	<b>45,266</b>	

## **8. Financial assets**

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

31 December 2021

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Long term/Non-current financial assets</b>				
Equity instruments	56,296	77,703	-	133,999
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	3,061	-	12,878	15,939
	<b>59,357</b>	<b>77,703</b>	<b>12,878</b>	<b>149,938</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	467	467
	<b>-</b>	<b>-</b>	<b>467</b>	<b>467</b>
<b>Total</b>	<b>59,357</b>	<b>77,703</b>	<b>13,345</b>	<b>150,405</b>

31 December 2020

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Long term/Non-current financial assets</b>				
Equity instruments	75,270	44,603	-	119,873
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,753	-	3,666	5,419
	<b>77,023</b>	<b>44,603</b>	<b>3,666</b>	<b>125,292</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	662	662
	-	-	662	662
<b>Total</b>	<b>77,023</b>	<b>44,603</b>	<b>4,328</b>	<b>125,954</b>

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

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

	Thousands of Euros	
	31/12/2021	31/12/2020
Current accounts (euros)	99,941	61,488
Current accounts (foreign currency)	84,401	28,640
Cash	60	76
	<b>184,402</b>	<b>90,204</b>
Impairment	(651)	(620)
	<b>183,751</b>	<b>89,584</b>

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

### **10. Equity**

The changes in 2021 and 2020 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2019</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(33,489)</b>	<b>(20,786)</b>	<b>2,309</b>	<b>(177)</b>	<b>40,134</b>	<b>(30,229)</b>	-	<b>208,710</b>	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2020</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(33,489)</b>	<b>(20,786)</b>	<b>2,309</b>	<b>(177)</b>	<b>40,134</b>	<b>(30,229)</b>	-	<b>208,710</b>	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2019	-	-	-	2,883	(685)	735	-	(40,134)	30,229	-	(6,972)	6,972
Purchase/sale of treasury stock	-	-	-	-	-	-	(1,358)	-	-	-	(1,358)	-
Profit for the year 2020	-	-	-	-	-	-	-	29,026	-	-	29,026	-
Dividends	-	-	-	-	-	-	-	-	(9,607)	-	(9,607)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(1,034)	32,869	65	-	-	-	-	31,900	-
<b>Balances at 31 December 2020</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(31,640)</b>	<b>11,398</b>	<b>3,109</b>	<b>(1,535)</b>	<b>29,026</b>	<b>(9,607)</b>	-	<b>251,699</b>	<b>6,972</b>

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2020</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(31,640)</b>	<b>11,398</b>	<b>3,109</b>	<b>(1,535)</b>	<b>29,026</b>	<b>(9,607)</b>	-	<b>251,699</b>	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2021</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(31,640)</b>	<b>11,398</b>	<b>3,109</b>	<b>(1,535)</b>	<b>29,026</b>	<b>(9,607)</b>	-	<b>251,699</b>	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2020	-	-	-	(28,318)	28,613	4,112	-	(29,026)	9,607	-	(15,012)	15,012
Purchase/sale of treasury stock	-	-	-	2,534	-	-	1,350	-	-	-	3,884	-
Profit for period ended 31 December 2021	-	-	-	-	-	-	-	56,082	-	-	56,082	-
Dividends	-	-	-	-	-	-	-	-	(13,511)	-	(13,511)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	23,399	(21,591)	(7,061)	-	-	-	-	(5,253)	-
<b>Balances at 31 December 2021</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(34,025)</b>	<b>18,420</b>	<b>160</b>	<b>(185)</b>	<b>56,082</b>	<b>(13,511)</b>	-	<b>277,889</b>	<b>15,012</b>

### **Capital**

At 31 December 2021 and 2020, the share capital stood at €115,894,212 euros, represented by 38,631,404 shares each with a nominal value of €3.

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

At 31 December 2021, the Company held 28,283 treasury shares (284,283 at 31 December 2020).

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

### **Share premium**

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

### **Reserves**

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

	Thousands of Euros	
	31/12/2021	31/12/2020
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	(34,025)	(31,640)
Reserves in consolidated companies	18,420	11,398
Reserves in companies accounted for using the equity method	160	3,109
	<b>7,746</b>	<b>6,058</b>

#### *Legal and statutory reserve*

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

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

*Other reserves*

“Other reserves” includes freely distributable reserves.

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

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

	Thousands of Euros	
	31/12/2021	31/12/2020
Alantra International Corporate Advisory, S.L.(*)	(4,273)	(14,972)
Alantra Corporate Finance China, S.A.(**)	-	1,078
Alantra Investment Managers, S.L. (*)	25,393	29,032
Alantra Corporate Portfolio Advisors, S.L.(*)	2,760	3,490
Alantra Equities, Sociedad de Valores, S.A.	(7,268)	(1,490)
Alantra Investment Pool, S.L. (*)	1,964	-
Alantra Dinamia Portfolio II, S.L.U.	(103)	20
Atlántida Directorship, S.L.	(6)	-
Alantra Capital Markets, S.V., S.A.U.	(47)	(47)
Alantra Corporate Finance LLP(**)	-	(2,522)
Alantra AG(**)	-	299
	<b>18,420</b>	<b>11,398</b>

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

(\*\*) As a result of the reorganization of companies in the investment banking business (see note 3), the consolidation reserves of these companies are included in the consolidation reserves of Alantra International Corporate Advisory, S.L. as at 31 December 2021.

*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 2021 and 2020 is as follows:

	Thousands of Euros	
	31/12/2021	31/12/2020
Singer Capital Markets Ltd.	1,467	3,396
Alpina Real Estate GP, S.A. (en liquidación)	(18)	(18)
Alpina Real Estate GP I, S.A. (en liquidación)	24	24
Alpina Real Estate GP II, S.A. (en liquidación)	54	54
Phoenix Recovery Management, S.L.	12	12
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	41	41
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	(69)	(69)
Landmark Capital, S.A. (*)	(268)	(186)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	(12)	(11)
Alantra Wealth Management A.V., S.A.	(264)	(133)
Tertenia Directorship, S.L.	-	(1)
Access Capital Partners Group, S.A.	(39)	-
Indigo Capital, S.A.S.	(525)	-
Asabys Asset Services, S.L.	(249)	-
MCH Investment Strategies, S.G.I.I.C., S.A.	6	-
	<b>160</b>	<b>3,109</b>

#### *Dividends pay-out*

On 24 March 2021, the Company's Board of Directors resolved to propose to the Annual General Meeting the distribution of shareholder remuneration consisting of a final dividend of EUR 0.40 gross per share out of 2020 profit.

At the Annual General Meeting held on 28 April 2021, the shareholders agreed to distribute a final dividend of EUR 0.40 gross per share out of 2020 profit. Payment was made on 13 May 2021.

On 28 October 2021, the Company's Board of Directors resolved to distribute an interim dividend out of profit for 2021 of EUR 0.35 gross per share carrying dividend rights; payment was made on 12 November 2021. With the payment of this dividend, the Company completed the distribution of all of the consolidated profit for 2020 (EUR 0.75 per share carrying dividend rights), as it had previously announced to the market through the presentation of the results for 2020 published on 24 February 2021 and on the occasion of the Company's Annual General Meeting held on 28 April 2021.

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

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

"Non-controlling interests" in the consolidated statement of financial position at 31 December 2021 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Atlántida Directorship, S.L.	-	5	-	-	55	-	60
Alantra Investment Pool, S.L.	5	22,882	5,590	-	209	-	28,686
Alantra RE Asset Management S.L.	45	15,210	-	-	(1)	-	15,254
Alantra Corporate Portfolio Advisors, S.L.	3	2,170	-	14	(560)	-	1,627
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	405	-	(22)	1,873	-	3,562
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	1,517	-	-	1,510	(870)	2,157
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	88	-	-	63	-	157
Alantra Corporate Portfolio Advisors (Greece) S.A.	15	372	-	-	2,583	-	2,970
Alantra Corporate Portfolio Advisors (Portugal) Lda.	-	107	-	-	8	-	115
Alantra Business Consultancy Shanghai Co. Ltd	455	(164)	-	39	28	-	358
Alantra Corporate Portfolio Advisors International (Brazil)	56	(30)	-	(12)	(22)	-	(8)
Alantra CPA Iberia SL	1	(52)	-	-	1,054	-	1,003
UDA Real Estate Data SL	2	357	-	-	(961)	-	(602)
Alantra Property Advisors, S.L.	3	-	-	-	(137)	-	(134)
Alantra Investment Managers, S.L.	96	13,187	(3)	-	2,265	(2,000)	13,545
Alantra Private Equity Advisor, S.A.U.	12	(7)	-	-	-	-	5
Nmás1 Private Equity International Ltd	8	(8)	-	-	3	-	3
Brooklin Buy-Out Limited	1	-	-	-	-	-	1
Alantra Multi Asset, SGIIC, S.A.	60	92	-	-	322	-	474
QMC Directorships, S.L.U.	1	1	-	-	-	-	2
Alantra Multi Strategies SGEGR, S.A.	60	11	-	-	21	-	92
Partilonia Administración, S.L.U.	1	(1)	-	-	-	-	-
Mideslonia Administración, S.L.U.	1	(1)	-	-	-	-	-
Paulonia Servicios de Gestión, S.L.U.	1	(1)	-	-	-	-	-
Flenox, S.L.U.	1	(1)	-	-	-	-	-
Alantra Capital Privado, SGEGR, S.A.U.	62	235	-	-	363	(300)	360
Alantra Private Equity Servicios, S.L.U.	1	31	-	-	(7)	-	25
Alantra CRU, S.L.U.	1	(1)	-	-	(167)	-	(167)
Alantra Debt Solutions, S.L.	2	-	-	-	469	(440)	31
Alteralia Management, Sarl	3	(6)	-	-	-	-	(3)
Alteralia II Management, Sarl	2	3	-	-	3	-	8
Alantra Solar Directorhip, S.L.	2	(11)	-	-	(1)	-	(10)
Alantra Enagás Energy Transition S.A.	54	134	-	-	(26)	-	162
Alantra Solar Energy Advisors, S.L.	2	192	-	-	3	-	197
Baruch Inversiones, S.L.	18	147	19	-	(13)	-	171
Alantra International Corporate Advisory, S.L.	3	1,667	-	90	173	(263)	1,670
Alantra Corporate Finance, S.A.U.	2	2	-	-	157	-	161
Alantra Deutschland GmbH	1	73	-	-	102	(74)	102
Alantra Corporate Finance, B.V.	-	(25)	-	-	(7)	-	(32)
Partnersalantra Portugal LDA	1	3	-	-	(1)	-	3
Alantra Greece Corporate Advisors, S.A.	1	(12)	-	-	-	-	(11)
Alantra Austria & CEE GmbH	3	6	-	-	(7)	-	2
Alantra Corporate Finance México, S.A. de C.V.	-	(19)	-	-	(1)	-	(20)
Alantra ICA UK Ltd	-	9	-	-	(2)	-	7
Alantra Hong Kong Limited	-	-	-	1	27	-	28
Alantra Corporate Finance, LLP	27	12	-	4	401	(314)	130
Alantra s.r.l.	3	58	-	-	(28)	-	33
Quattrocento, S.A.S.	-	6	-	-	18	-	24
Alantra France Corporate Finance SAS	28	6	-	-	147	-	181
Alantra Chile SPA	144	(112)	-	(20)	11	-	23
Alantra Corporate Finance China, S.A.	16	7	-	-	317	-	340
Alantra Investment Advisory (Shanghai) Co Ltd	-	405	-	56	56	-	517
Alantra Nordics AB	7	(38)	-	(1)	336	-	304
Alantra Denmark ApS	2	31	-	(4)	299	-	328
Alantra Belgium NV	88	(18)	-	-	73	-	143
Alantra U.S. Corporation LLC	763	(18)	-	(27)	(43)	(50)	625
Alantra, LLC	83	-	-	14	197	-	294
C.W.Downer & Co. India Advisors LLP	-	(69)	-	2	-	-	(67)
Alantra TECH USA LLC	161	(222)	-	75	1,821	-	1,835
	<b>3,619</b>	<b>58,615</b>	<b>5,606</b>	<b>209</b>	<b>12,983</b>	<b>(4,311)</b>	<b>76,721</b>

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2020 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Traslation differences	Profit (loss) for the year	Interim dividends	Total
Alantra Equities, Sociedad de Valores, S.A.	1,000	366	-	-	49	-	1,415
Alantra Corporate Finance China, S.A.	18	386	-	(12)	70	-	462
Alantra Investment Pool, S.L.	5	22,636	319	-	136	-	23,096
Alantra Corporate Portfolio Advisors, S.L.	3	1,497	-	-	(66)	-	1,434
Alantra Corporate Portfolio Advisors International, Ltd	1,306	1,555	-	(178)	476	-	3,159
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	1,314	-	-	202	(870)	646
Alantra Corporate Portfolio Advisors (Italy) Ltd	6	37	-	-	53	-	96
Alantra Corporate Portfolio Advisors (Greece) Ltd	14	87	-	-	380	-	481
Alantra Corporate Portfolio Advisors (Portugal) Ltd	-	(16)	-	-	118	-	102
Alantra Business Consultancy Shanghai Co. Ltd	233	-	-	3	(166)	-	70
Alantra Corporate Portfolio Advisors International (Brazil) LDA	61	-	-	(19)	(29)	-	13
Alantra CPA Iberia SLU	2	132	-	-	(184)	-	(50)
UDA Real Estate Data SL	2	387	-	-	(88)	-	301
Investment Managers, S.L.	96	14,189	23	-	134	(1,500)	12,942
Alantra Private Equity Advisor, S.A.U.	12	(6)	-	-	-	-	6
Nmás1 Private Equity International Ltd	8	(8)	-	-	1	-	1
Brooklin Buy-Out Limited	1	-	-	-	-	-	1
Alantra Multi Asset, SGIIC, S.A.	60	90	-	-	3	-	153
QMC Directorships, S.L.U.	1	1	-	-	-	-	2
Alantra EQMC Asset Management	15	78	-	-	403	(288)	208
EQMC GP, LLP	-	-	-	-	-	-	-
Mercapital Private Equity SGEGR, S.A.	60	12	-	-	(2)	-	70
Partilonia Administración, S.L.U.	1	-	-	-	-	-	1
Mideslonia Administración, S.L.U.	1	-	-	-	-	-	1
Paulonia Servicios de Gestión, S.L.U.	1	-	-	-	-	-	1
Flenox, S.L.U.	1	1	-	-	-	-	2
Alantra Private Equity Servicios, S.L.U.	1	32	-	-	(1)	-	32
Alantra Capital Privado, SGEGR, S.A.U.	62	167	-	-	519	(450)	298
Alantra Reim S.L.U.	2	100	-	-	37	-	139
Alantra CRU, S.L.U.	1	62	-	-	(63)	-	-
Alantra Debt Solutions, S.L.	2	-	-	-	387	(320)	69
Alteralia Management, Sarl	3	(4)	-	-	(2)	-	(3)
Alteralia II Management, Sarl	2	(2)	-	-	(4)	-	(4)
Alantra Solar, S.L.	2	-	-	-	(3)	-	(1)
Alantra Enagás Energy Transition, S.A.	54	206	-	-	(73)	-	187
Alantra RE Asset Management S.L.	12	-	-	-	(8)	-	4
Baruch Inversiones, S.L.	18	1,063	19	-	671	(671)	1,100
Partnersalantra Portugal, LDA	5	68	-	-	34	-	107
Alantra Nordics AB	3	339	-	9	(56)	-	295
Alantra Denmark ApS	1	20	-	1	5	-	27
Alantra Belgium NV	75	29	-	-	(42)	-	62
Alantra Austria VK	34	(113)	-	-	173	-	94
C.W.Downer & Co. India Advisors LLP	-	(17)	-	1	(1)	-	(17)
Alantra Tech USA LLC	122	(143)	-	(13)	159	-	125
	<b>3,306</b>	<b>44,545</b>	<b>361</b>	<b>(208)</b>	<b>3,222</b>	<b>(4,099)</b>	<b>47,127</b>

## **12. Tax matters**

The Company files consolidated tax returns for the tax group of which it is the parent. The Spanish Corporate Tax Act 27/2014 of 27 November, introduces, *inter alia*, a corporate tax rate at 25% for the years 2021 and 2020.

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

## **13. Related parties**

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

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

At 31 December 2021, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	2,871	18	2,889
<b>Total expenses</b>	-	-	<b>2,871</b>	<b>18</b>	<b>2,889</b>
Finance income	-	6	7	-	13
Services rendered	231	-	1,264	-	1,495
Other income	1,200	-	-	-	1,200
<b>Total revenue</b>	<b>1,431</b>	<b>6</b>	<b>1,271</b>	-	<b>2,708</b>

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	312	-	312
Loans and credit given	-	2,295	4,851	-	7,146
Other receivable	-	-	280	-	280
<b>Total Receivable</b>	-	<b>2,295</b>	<b>5,443</b>	-	<b>7,738</b>
Trade payables	-	-	556	-	556
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	<b>556</b>	-	<b>556</b>

At 31 December 2020, details of transactions with related parties are as follows:

Expenses and Revenues:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	1,472	-	1,472
<b>Total expenses</b>	-	-	<b>1,472</b>	-	<b>1,472</b>
Finance income	-	-	6	-	6
Services rendered	449	-	2,055	-	2,504
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>449</b>	-	<b>2,061</b>	-	<b>2,510</b>

*Statement of financial position:*

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

**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 2021 and 2020 is as follow:

	Thousands of Euros	
	31/12/2021	31/12/2020
Remuneration for membership on the board and/or board committees	368	249
Salaries	-	-
Variable remuneration in cash	429	244
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>797</b>	<b>493</b>

The remuneration accrued by the key management personnel of the Company in 2021 and 2020 is as follow:

	Thousands of Euros	
	31/12/2021	31/12/2020
Remunerations	6,287	4,021
	<b>6,287</b>	<b>4,021</b>

At 31 December 2021 and 2020, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

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

After 31 December 2021 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

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

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

### **Interim Directors' Report as at 31 December 2021**

Following the impact caused by the appearance of covid-19 at the beginning of 2020, there were some signs of recovery in the last quarter of that year, which were sustained in 2021. As a result of the vaccination process and the across-the-board application of fiscal and monetary aid, dynamism was the dominant theme in the capital markets. And this despite the news that central banks were about to increase interest rates. As an example, the performance of the stock market indices in a year that ended with across-the-board rises: the S&P 500 registered strong growth, with many stocks at all-time highs; while European markets had their second best year since 2009.

Against this positive backdrop for the Group's business activity, all the lines of business saw significant growth not only with respect to 2020, a year marked by the pandemic, but also with respect to 2019.

#### **Income and expenses**

Thus, revenue amounted to EUR 315.2 million, compared with EUR 177.9 million in 2020 (up 77.2%) and EUR 214.2 million in 2019 (+47.1%).

In terms of countries, there has been a considerable degree of diversification, which has seen the domestic market increasingly losing ground, accounting for 29% of the Group's revenue compared to 32% in 2020.

In terms of the businesses carried on by the Alantra Group, financial advisory services in corporate transactions and capital markets, including advisory services to companies and entities in corporate finance transactions, as well as analysis and stock market brokerage services for institutional investors, generated revenue of EUR 206.5 million compared to EUR 119.3 million in the previous year (growth of 73.1%).

Financial advisory services in connection with loan portfolio transactions generated revenue of EUR 51.5 million compared to EUR 28.7 million in 2020, an increase of 79.6%.

In the asset management business, revenue stood at EUR 55.4 million, up 97.5% on the EUR 28 million reported in 2020. This growth was driven by two factors:

- The 21.7% increase in management fee income, due partly to the recovery of the net value of the assets under management, compared to the fall they experienced in the first half of 2020 as a result of the pandemic, and partly to the launch of new products in different areas (energy transition, solar energy, real estate, etc).
- Performance fee revenue totalled EUR 25.9 million, compared to EUR 3.8 million, as a result of the extraordinary performance of the QMC III funds and, especially EQMC.

Operating expenses increased to EUR 231.2 million, up 62.7% on 2020 due mainly to the increase in variable remuneration which is linked directly to the performance of the business.

#### **Net profit**

The net profit attributable to the Parent amounted to EUR 56.1 million in 2021 (+93.2% vs 2020 and +39.7% vs 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 55.9 million, 90.6% more than in the 2020 figure, and substantially all of the Group's profit.

€ Thousand	31/12/2021	31/12/2020	%
<b>Net income</b>			
Corporate Finance & Capital Markets	206,515	119,290	73.1%
Credit Portfolio Advisory	51,463	28,662	79.6%
Asset Management	55,362	28,034	97.5%
<i>Management Fees</i>	29,449	24,195	21.7%
<i>Success Fees</i>	25,913	3,839	575.0%
Others	1,860	1,876	(0.9%)
<b>TOTAL Net income</b>	<b>315,200</b>	<b>177,862</b>	<b>77.2%</b>
<b>Other income</b>	<b>208</b>	<b>45</b>	<b>362.2%</b>
Personnel Expenses	(188,190)	(109,608)	71.7%
<i>Fixed cost</i>	(75,189)	(72,687)	3.4%
<i>Variable cost</i>	(113,001)	(36,921)	206.1%
Other operating expenses	(35,802)	(25,436)	40.8%
Amortisation	(6,884)	(6,010)	14.5%
Impairment	(277)	(1,053)	(73.7%)
<b>TOTAL Operating Expenses</b>	<b>(231,153)</b>	<b>(142,107)</b>	<b>62.7%</b>
<b>Operating Profit (Loss)</b>	<b>84,255</b>	<b>35,800</b>	<b>135.3%</b>
Finance income (expense) attributable to Portfolio	735	2,202	(66.6%)
Other finance income (expense)	2,318	(925)	(350.6%)
<b>Net Finance Income (expense)</b>	<b>3,053</b>	<b>1,277</b>	<b>139.1%</b>
Profit (loss) of equity-accounted investees	8,354	4,112	103.2%
Non-controlling Interests	(17,973)	(4,629)	288.2%
Income tax expense	(21,607)	(7,534)	186.8%
<b>NET PROFIT ATTRIBUTABLE TO THE PARENT</b>	<b>56,082</b>	<b>29,026</b>	<b>93.2%</b>
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>%</b>
<b>NET PROFIT DERIVED FROM FEE BUSINESS</b>	<b>55,880</b>	<b>29,324</b>	<b>90.6%</b>
<b>NET PROFIT DERIVED FROM PORTFOLIO</b>	<b>257</b>	<b>1,390</b>	<b>(81.5%)</b>
<b>ORDINARY NET PROFIT</b>	<b>56,137</b>	<b>30,714</b>	<b>82.8%</b>
<b>Earnings per share (Euros)</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>%</b>
<b>Basic</b>	<b>1.45</b>	<b>0.75</b>	<b>93.2%</b>
<b>Diluted</b>	<b>1.45</b>	<b>0.75</b>	<b>93.2%</b>

## **Consolidated statement of financial position**

The equity attributable to the Parent amounted to EUR 286,5 million at 2021 year-end.

In the consolidated statement of financial position, non-current assets totalled EUR 307,0 million, compared to EUR 253.4 million at 2020 year-end, an increase in the value of the non-controlling interests (in terms of earnings and also new investments made by the Group) of more than EUR 15 million, and non-current financial assets recorded an increase of more than EUR 20 million.

Current assets experienced highly significant growth, due mainly to the increase in cash and trade receivables, reflecting the rise in revenue in 2021. Of special note concerning current assets is the cash and cash equivalents position amounting to EUR 183.8 million which, together with the non-current financial asset position mentioned above and the fact that the Group does not have any borrowings, is indicative of the strength of its balance sheet. However, this must be qualified for the fact that this balance has not been normalised by the settlement of the variable remuneration for 2021 -which will mostly take place in the first quarter of 2022-, which this year is a particularly important amount (EUR 113,0 million), or the payment of current taxes and the distribution of interim dividends out of profit for 2021, which have not yet been paid.

As regards the Company's liabilities, worthy of note is the growth of current liabilities, as a result of the aforementioned unsettled liabilities to the Group's professionals arising from their performance in 2021.

## **Corporate development and business activity**

The most notable corporate development at the Alantra Group was the acquisition of 40% of MCH Investment Strategies, an independent firm specialising in the selection of international management companies with a track record in a particular class of asset and the structuring of alternative investment vehicles for marketing to Spanish, Italian and Portuguese investors. The agreement enables the Company to expand its offering of financial services by adding a new business line to its current divisions.

As regards business activity, the financial advisory services in corporate transactions and capital markets division had a record year, advising on 186 transactions (+40.9%), of which 27% were in the technology sector, 25% in industry and 18% consumer goods. As a result of this performance, Alantra took fourth position in Europe by the number of deals advised and third in the ranking of independent advisers to private equity firms in Europe, according to Mergermarket. Also, 14 senior professionals were hired to provide more in-depth specialisation by industry and product.

The Credit Portfolio Advisory division advised on 59 transactions (+73.5%) for more than EUR 59 thousand million, including the second-largest non-performing asset securitisation in Europe to date (Alphabank).

With respect to the Asset Management business, Alantra launched four new strategies and increased the assets under management of its energy transition, real estate debt, solar energy and technology funds. Lastly, mention must be made of the returns obtained by two asset funds, EQMC and QMC, of 23.7% and 16.9%, respectively.

## **GLOSSARY OF TERMS**

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### **Business segments identified**

- **“Business Segment”** means each operating segment or identified component of Alantra classified as such because (a) it carries on business activities that can generate revenue and incur expenses (including revenues and expenses from transactions with other components of the same entity); (b) its operating results are examined at regular intervals at the highest level of operating decision making in the entity in order to decide the resources that should be allocated to the segment and assess its performance; and (c) differentiated financial information is available in relation to the segment.
- **“Financial Advisory” (Investment Banking)**. Identified business segment in Alantra which includes financial advisory services to companies and entities in corporate finance operations, as well as the provision of stock market brokerage and analytical services to institutional investors.
- **“Corporate Portfolio Advisory”**. Identified business segment in Alantra which provides advisory services to financial institutions and institutional investors in credit, real estate and other asset portfolio transactions
- **“Asset Management”**. Identified business segment in Alantra which consists in managing and advising assets of different types for institutional investors, wealthy families and other professional investors and which is provided through specialised investment funds or through customer investment portfolios.
- **“Structure”**. Identified business segment in Alantra that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly attributable to the Financial Advisory, Corporate Portfolio Advisory, Asset Management or Portfolio segments. The Structure segment also includes invoicing of services in relation to Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structure justifies its consideration as an independent segment.
- **“Portfolio”**. Identified business segment in Alantra that is defined as the activity of obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams.
- **“Rest”**. This is a residual category that includes all activities that do not belong in any of the four previous business segments (that is, neither Financial Advisory, nor Asset Management, nor Structural, nor Portfolio).
- **“Fee Business”**. This is the grouping or aggregation of the Investment Banking, Corporate Portfolio Advisory, Asset Management and Structure segments, and is defined as a whole as the service provision activity, be it advisory or management services, the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses. Specifically excluded from the Fee Business are losses or gains originating from investments of the Group's parent company in the companies that carry on said activities (for example, from the sale of interests in companies or businesses, impairment of goodwill or net financial income from foreign currency), which are included in the Rest segment.  
  
The reason for attributing 100% of the activity of the Structure segment to the Fee Business is that the greater part of time and/or funds invested in Structure are used to manage the growth and complexity from the activity classified in the Financial Advisory, Corporate Portfolio Advisory and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.
- **“Ordinary Business”**. Grouping or aggregation of segments comprised by the Fee Business (Financial Advisory, Corporate Portfolio Advisory, Asset Management and Structure) plus the Portfolio segment.

### **Alternative performance measures**

- **“Alternative performance measure”** is a financial measure of past or future financial performance, financial position or cash flows of a company other than the financial measures defined or detailed in the applicable financial reporting framework.

- **“Fee Business Net Profit”** means the profit generated from the provision of advisory and management services of the Fee Business (that is, the Financial Advisory, Corporate Portfolio Advisory, Asset Management and Structure segments), the revenue from which is in the form of remuneration or fees and the expenses of which are those needed for its pursuit, mainly personnel expenses.

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

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

- **“Portfolio Net Profit”** is the profit generated from investment and subsequent sale of holdings in companies, investment funds or investment vehicles managed by the Alantra Group.

The Portfolio Net Profit is equal to the profit attributable to the parent company in respect of the Portfolio segment.

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

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

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

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

Financial Indebtedness is calculated as the sum of the items in the consolidated statement of financial position under the heading "Debts with credit institutions and obligations or other negotiable securities", which meet the criteria mentioned in the definition of this Measure. As at 31 December 2021, the Group had no financial debt.

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.