

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

Notes to the Condensed Interim Consolidated  
Financial Statements for the half-year period  
from 1 January to 30 June 2023

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023 AND 31 DECEMBER 2022**

(Thousand euros)

ASSETS	Notes	30/06/2023	31/12/2022	LIABILITIES	Notes	30/06/2023	31/12/2022
		(Unaudited)	(*)			(Unaudited)	(*)
<b>NON-CURRENT ASSETS</b>		<b>318,704</b>	<b>326,240</b>	<b>EQUITY</b>		<b>370,625</b>	<b>386,108</b>
INTANGIBLE ASSETS:				<b>CAPITAL AND RESERVES -</b>		<b>272,755</b>	<b>287,219</b>
Goodwill	5	66,722	66,181	CAPITAL:		115,894	115,894
Other intangible assets	5	66,112	65,403	Issued Capital	10	115,894	115,894
PROPERTY AND EQUIPMENT	6	35,944	34,961	Less: Uncalled capital		-	-
INVESTMENT PROPERTY		-	-	SHARE PREMIUM	10	111,863	111,863
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	7	78,868	82,989	RESERVES	10	41,138	31,852
NON-CURRENT FINANCIAL ASSETS:				LESS: TREASURY STOCK AND OWN EQUITY INSTRUMENTS	10	(245)	(245)
At fair value through profit or loss	8	135,041	139,811	RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
At fair value through other comprehensive income	8	34,864	36,832	OTHER PARTNER CONTRIBUTIONS		-	-
At amortised cost	8	89,038	91,137	PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	10	4,105	40,207
NON-CURRENT ACTIVITIES		-	-	LESS: INTERIM DIVIDEND	10	-	(12,352)
DEFERRED TAX ASSETS		2,129	2,298	<b>OTHER EQUITY INSTRUMENTS</b>	10	-	-
OTHER NON-CURRENT ASSETS		-	-	<b>ACCUMULATED OTHER COMPREHENSIVE INCOME:</b>		<b>13,137</b>	<b>12,650</b>
				ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Equity instruments at fair value through other comprehensive income		10,922	11,152
				Other		-	-
				ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Hedging transactions	2.6	2,215	1,498
				Translation differences		-	-
				Share in other comprehensive income from investments in joint ventures and others		-	-
				Debt instruments at fair value through other comprehensive income		-	-
				Other		-	-
				<b>EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>		<b>285,892</b>	<b>299,869</b>
				<b>NON-CONTROLLING INTERESTS</b>	11	<b>84,733</b>	<b>86,239</b>
				<b>NON-CURRENT LIABILITIES:</b>		<b>54,615</b>	<b>54,738</b>
				GRANTS		-	-
				NON-CURRENT PROVISIONS		9,703	10,447
				NON-CURRENT FINANCIAL LIABILITIES:			
				Bank borrowings, bonds and other marketable securities		-	-
				Other financial liabilities		43,537	42,361
				DEFERRED TAX LIABILITIES		1,375	1,930
				NON-CURRENT DERIVATIVES		-	-
				OTHER NON-CURRENT LIABILITIES		-	-
<b>CURRENT ASSETS:</b>		<b>158,025</b>	<b>208,990</b>	<b>CURRENT LIABILITIES:</b>		<b>51,489</b>	<b>94,384</b>
NON-CURRENT ASSETS HELD FOR SALE		-	-	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		-	-
TRADE AND OTHER RECEIVABLES:				CURRENT PROVISIONS		-	-
Trade receivables for sales and services		56,467	70,925	CURRENT FINANCIAL LIABILITIES:			
Other receivables		39,929	50,443	Bank borrowings, bonds and other marketable securities		-	-
Current tax assets		8,277	7,394	Other financial liabilities		4,446	7,547
CURRENT FINANCIAL ASSETS:				TRADE AND OTHER PAYABLES:			
At fair value through profit or loss		1,292	982	Payables to suppliers		8,782	10,178
At fair value through other comprehensive income		-	-	Other payables		35,644	73,014
At amortised cost	8	1,292	982	Current tax liabilities		1,088	2,686
CURRENT DERIVATIVES		-	-	CURRENT DERIVATIVES		-	-
OTHER CURRENT ASSETS		3,269	3,391	OTHER CURRENT LIABILITIES		1,529	959
CASH AND CASH EQUIVALENTS	9	96,997	133,692	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>476,729</b>	<b>535,230</b>
<b>TOTAL ASSETS</b>		<b>476,729</b>	<b>535,230</b>				

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and companies comprising the Alantra Group**  
**CONSOLIDATED PROFIT AND LOSS STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**

(Thousand euros)

	30/06/2023 (Unaudited)	30/06/2023 (*) (Unaudited)
<b>Revenue</b>	<b>83,802</b>	<b>116,955</b>
<b>Other operating revenue</b>	<b>10</b>	<b>18</b>
Other current revenues	10	18
<b>Personnel expenses</b>	<b>(57,439)</b>	<b>(67,656)</b>
<b>Other operating expenses</b>	<b>(17,882)</b>	<b>(21,897)</b>
<b>Amortisation charge</b>	<b>(4,531)</b>	<b>(3,611)</b>
<b>Depreciation</b>	<b>(9)</b>	<b>-</b>
<b>Impairment and gain (loss) on disposal of fixed assets</b>	<b>-</b>	<b>199</b>
<b>Other profit (loss)</b>	<b>-</b>	<b>-</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>3,951</b>	<b>24,008</b>
<b>Finance income</b>	<b>659</b>	<b>205</b>
<b>Finance costs</b>	<b>(214)</b>	<b>(69)</b>
<b>Changes in fair value of financial instruments</b>	<b>460</b>	<b>92</b>
<b>Gain (loss) from reclassification of financial assets at amortised cost</b>	<b>-</b>	<b>-</b>
to financial assets at fair value	-	-
<b>Gain (loss) from reclassification of financial assets at fair value through other</b>	<b>-</b>	<b>-</b>
comprehensive income to financial assets at fair value	-	-
<b>Exchange differences</b>	<b>78</b>	<b>13</b>
<b>Impairment loss/reversal on financial instruments</b>	<b>1,776</b>	<b>(1,075)</b>
<b>Gain (loss) on disposal of financial instruments</b>	<b>69</b>	<b>6,822</b>
Financial instruments at amortised cost	-	-
Other financial instruments	69	6,822
<b>NET FINANCE INCOME (COSTS)</b>	<b>2,828</b>	<b>5,988</b>
<b>Profit (loss) of equity-accounted investees</b>	<b>2,039</b>	<b>2,508</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>8,818</b>	<b>32,504</b>
Income tax expense	(2,708)	(5,022)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>6,110</b>	<b>27,482</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>6,110</b>	<b>27,482</b>
<b>Profit (loss) attributable to the parent</b>	<b>4,105</b>	<b>22,010</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>2,005</b>	<b>5,472</b>
<b>EARNINGS PER SHARE (euros)</b>		
<b>Basic</b>	<b>0.11</b>	<b>0.57</b>
<b>Diluted</b>	<b>0.11</b>	<b>0.57</b>

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**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**

(Thousand euros)

	30/06/2023 (Unaudited)	30/06/2022 (*) (Unaudited)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>6,110</b>	<b>27,482</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(851)</b>	<b>(444)</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	(217)	(183)
Other income and expenses that are not reclassified to profit or loss	(621)	(307)
Tax effect	(13)	46
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>717</b>	<b>2,173</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>717</b>	<b>2,173</b>
Valuation gains/(losses)	717	2,173
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>5,976</b>	<b>29,211</b>
Attributable to the parent	4,592	24,046
Attributable to non-controlling interests	1,384	5,165

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**Alantra Partners, S.A. and  
companies comprising the Alantra Group**  
**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**  
(Thousand euros)

	Equity attributable to the parent						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	Valuation adjustments		
<b>CLOSING BALANCE AT 31 DECEMBER 2021 (*)</b>	115,894	106,098	(185)	56,082	-	8,640	76,721	363,250
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2022 (*)</b>	115,894	106,098	(185)	56,082	-	8,640	76,721	363,250
<b>Total comprehensive income for the period</b>	-	-	-	22,010	-	2,036	5,165	29,211
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(21,232)	-	-	-	(21,232)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(6,949)	(6,949)
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	35,025	-	(34,850)	-	-	-	175
<b>CLOSING BALANCE AT 30 JUNE 2023 (*) (**)</b>	115,894	141,123	(185)	22,010	-	10,676	74,937	364,455
	Equity attributable to the parent						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	Valuation adjustments		
<b>CLOSING BALANCE AT 31 DECEMBER 2022 (*)</b>	115,894	131,363	(245)	40,207	-	12,650	86,239	386,108
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2023 (*)</b>	115,894	131,363	(245)	40,207	-	12,650	86,239	386,108
<b>Total comprehensive income for the period</b>	-	-	-	4,105	-	487	1,384	5,976
<b>Transactions with shareholders or owners:</b>								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(19,299)	-	-	-	(19,299)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(2,890)	(2,890)
<b>Other changes in equity</b>								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	21,638	-	(20,908)	-	-	-	730
<b>CLOSING BALANCE AT 30 JUNE 2023 (*) (**)</b>	115,894	153,001	(245)	4,105	-	13,137	84,733	370,625

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**Alantra Partners, S.A. and  
companies comprising the Alantra Group  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**  
(Thousand euros)

	30/06/2023 (Unaudited)	30/06/2022 (Unaudited) (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>(18,805)</b>	<b>(29,275)</b>
<b>Profit (loss) before tax</b>	<b>8,818</b>	<b>32,504</b>
<b>Adjustments to profit (loss):</b>	<b>(3,618)</b>	<b>(2,336)</b>
- Depreciation and amortisation charge	4,531	3,611
- Other net adjustments to profit (loss)	(8,149)	(5,947)
<b>Changes in working capital</b>	<b>(1,496)</b>	<b>3</b>
<b>Other cash flows from operating activities:</b>	<b>(22,508)</b>	<b>(59,446)</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	6,849	-
- Interest received	-	-
- Income tax recovered/(paid)	521	(5,040)
- Other sums received/(paid) from operating activities	(29,879)	(54,406)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>3,200</b>	<b>11,979</b>
<b>Payments for investments:</b>	<b>(8,537)</b>	<b>(9,313)</b>
- Group companies, associates and business units	(227)	(6,100)
- Property, plant and equipment, intangible assets and investment property	(4,953)	(907)
- Other financial assets	(3,357)	(2,306)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Proceeds from sale of investments:</b>	<b>11,737</b>	<b>21,292</b>
- Group companies, associates and business units	26	16,615
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	11,711	4,677
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Other cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(21,090)</b>	<b>(21,232)</b>
<b>Sum received/(paid) in respect of equity instruments</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	-
<b>Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Repayment and redemption	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(19,299)</b>	<b>(21,232)</b>
<b>Other cash flows from financing activities:</b>	<b>(1,791)</b>	<b>-</b>
- Interest paid	-	-
- Other sums received/(paid) from financing activities	(1,791)	-
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(36,695)</b>	<b>(38,528)</b>
<b>Cash and equivalents, opening balances</b>	<b>133,692</b>	<b>183,751</b>
<b>Cash and equivalents, closing balances</b>	<b>96,997</b>	<b>145,223</b>
Cash on hand and at banks	96,997	145,223
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 half-year period from 1 January to 30 June 2023

### **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, to generate a return on said shares or equity stakes in companies and investments.

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

At 30 June 2023, the Company carried on its activity in Spain from its offices at Street 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 30 June 2023, the Group have a branch office in Italy.

On 26 September 2016 the Company issued a material disclosure (*hecho relevante*) to the Spanish securities exchange authority, the 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 to replace "N+1",

“Nmás1” 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.

Details of subsidiaries at 30 June 2023, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Sociedad dominante:</b>				
Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services		
<b>Sociedades dependientes:</b>				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Financial advisory services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra International Corporate Advisory, S.L. (2)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	97.21	-
Alantra Investment Managers, S.L. (3)	Madrid	Financial advisory services	80.00	-
Alantra Corporate Portfolio Advisors, S.L. (5)	Madrid	Financial advisory and consultancy services	60.00	-
Alantra Investment Pool, S.L. (6)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A. (19)	Madrid	Financial advisory services	50.01	-
Deko Data Analytics, S.L. (1)	Madrid	Financial advisory and consultancy services	51.00	-
Alantra Partners International Limited	Londres	Financial advisory services	100.00	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Ciudad de México	Financial advisory services	0.01	97.20
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy services	-	97.21
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (3) (8)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3) (9)	Madrid	Administration and management of CIs	-	80.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Partlonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra Corporate Finance China, S.A. (2) (10)	Madrid	Financial advisory and consultancy services	-	72.92
Alantra Debt Solutions, S.L. (3)	Madrid	Financial advisory and consultancy services	-	60.00
Alantra CPA Iberia, S.L. (5) (11) (14)	Madrid	Financial advisory and consultancy services	-	59.10
Alantra Property Advisors, S.L. (5)	Madrid	Financial advisory and consultancy services	-	60.00
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Financial advisory and investment consultancy services	-	45.60
UDA Real Estate Data, S.L. (5) (14)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	58.03
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (15)	Madrid	Administration and management of CIs	-	48.00
Alantra Solar Energy Advisors, S.L. (3)	Madrid	Financial advisory and consultancy services	-	40.80
Alantra Solar Energy Directorship, S.L. (3)	Madrid	Financial advisory and consultancy services	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	37.25
Alantra Solar Investments, S.A. (6)	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.U. (7)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory services	-	97.21
Alantra Corporate Portfolio Advisors International Limited (5) (12)	Londres	Financial advisory and consultancy services	-	42.00
Brooklin Buy-Out Limited (3)	Dublín	General Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (12)	Dublin	Financial advisory and consultancy services	-	42.00
Alantra s.r.l. (2)	Milán	Financial advisory and consultancy services	-	97.21
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (13)	Milán	Financial advisory and consultancy services	-	42.00
Alantra Belgium, NV (2)	Bruselas	Financial advisory and consultancy services	-	97.21
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory services	-	97.21
EQMC GP LLC (15)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (16)	Boston	Financial advisory services	-	97.21
Alantra, LLC (16) (17)	Boston	Financial advisory services	-	97.21
Alantra Tech USA, LLC (16)	Boston	Financial advisory services	-	63.19
Alantra France Corporate Finance SAS (2) (18)	París	Financial advisory services	-	97.21
Quattrocento, S.A.S. (2) (18)	París	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	97.21
Alantra AG (2)	Zúrich	Financial advisory and consultancy services	-	77.77
C.W. Downer & Co. India Advisors LLP (17)	Mumbai	Financial advisory services	-	96.24
Partnersalantra Portugal LDA (2)	Lisboa	Financial advisory services	-	97.21
Alnt Corporate Portfolio Advisors (Portugal) Lda. (11) (13)	Lisboa	Financial advisory services	-	50.55
Alantra Nordics AB (2) (20)	Estocolmo	Financial advisory services	-	71.94
Alantra Denmark ApS (20)	Estocolmo	Financial advisory services	-	71.94
Alantra Corporate Finance, B.V. (2)	Ámsterdam	Financial advisory services	-	97.21
Alantra Greece Corporate Advisors, S.A. (2)	Atenas	Financial advisory services	-	97.21
Alantra Corporate Portfolio Advisors (Greece) S.A. (13)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (2) (21)	Santiago de Chile	Financial advisory services	-	97.21
Alantra Austria & CEE GmbH (2)	Vienna	Financial advisory services	-	97.21
Nmás1 Private Equity International S.à.r.l (3)	Luxemburgo	General Partner of private equity investment firms	-	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
Alteralia III Management S.à.r.l. (1) (3)	Luxemburgo	General Partner of investment vehicles	-	80.00
Alantra Investment Advisory (Shanghai) Co. Ltd (10)	Shanghai	Financial advisory services	-	72.92
Alantra Business Consultancy Shanghai Co., Ltd. (12)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory services	-	97.21
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (12)	São Paulo	Financial advisory services	-	42.00
Alantra Corporate Finance (DIFC) Limited (22)	Dubái	Financial advisory services	-	65.62

- (1) Companies incorporated/acquired in 2022.
- (2) As of June 30, 2023, Alantra International Corporate Advisory, S.L. holds 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 France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., of 100% in Alantra U.S. Corporation, LLC, of 100% in Partnersalantra Portugal LDA, of 74% in Alantra Nordics AB, of 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra Belgium, NV, 100% in Alantra Austria & CEE GmbH, 35% in Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 80% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., of 100% in Alantra Hong Kong Limited, of 100% in Quattrocento, S.A.S, of 100% in Alantra Corporate Finance, LLP, of 75% in Alantra Corporate Finance China, S.A. and of 33.67% in Avolta Partners, S.A.S
- (3) Alantra Investment Managers, S.L. holds as of June 30, 2023 a 100% interest in Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.E.I.I.C., S.A.U., Alantra CRU, S.L.U., Alantra Multi Strategies, 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.; a 75% interest in Alantra Debt Solutions, S.L., a 57% interest in Alantra Enagás Energy Transition, S.A., a 60% interest in Alantra EQMC Asset Management, S.G.I.I.C., S.A., a 51% interest in Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L., a 49% interest in Indigo Capital, S.A.S., a 46.56% interest in Baruch Inversiones, S.L., a 35% interest in Asabys Asset Services, S.L. and a 48.98% interest in Access Capital Partners Group, S.A. (direct interest of 32.50% and indirect interest of 16.48% through Access Capital S.A.) and a 49% interest in 33N Ventures Limited.
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. holds a 100% interest in Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. has a 100% interest in Alantra Property Advisors, S.L., a 98.50% interest in Alantra CPA Iberia, S.L., a 70% interest in Alantra Corporate Portfolio Advisors International Limited and 96.72% interest in UDA Real Estate Data, S.L.
- (6) Alantra Investment Pool, S.L. has a direct 49.41% shareholding in Alantra Solar Investments, S.A.
- (7) Alantra Dinamia Portfolio II, S.L.U. has a direct holding of 100% in Atlántida Directorship, S.L.
- (8) Alantra Multi Strategies, S.G.E.I.C., S.A.U. holds a 100% interest in Paulonia Servicios de Gestión, S.L.U., Partilonia 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. held a 100% interest in QMC Directorship, S.L.U. as of December 31, 2022. QMC Directorship, S.L.U. has been liquidated in the year 2023
- (10) Alantra Corporate Finance China, S.A. holds a 100% interest in Alantra Investment Advisory (Shanghai) Co. Ltd.
- (11) Alantra CPA Iberia, S.A. holds a 50% interest in Alnt Corporate Portfolio Advisors (Portugal) Lda.
- (12) Alantra Corporate Portfolio Advisors International Limited has a 100% interest in Alantra Corporate Portfolio Advisors (Ireland) Limited, Alantra Corporate Portfolio Advisors International (Brazil) LTDA, Alantra Business Consultancy Shanghai Co., Ltd.
- (13) Alantra Corporate Portfolio Advisors (Ireland) Limited holds a 100% interest in Alantra Corporate Portfolio Advisors (Italy) s.r.l., 99.99% interest in Alantra Corporate Portfolio Advisors (Greece), S.A. and 50% interest in Alnt Corporate Portfolio Advisors (Portugal) Lda.
- (14) The Group has a beneficial interest in 3.87% of the capital stock of UDA Real Estate Data, S.L. and 1.67% of the capital stock of Alantra CPA Iberia, S.L.
- (15) Alantra EQMC Asset Management, S.G.I.I.C., S.A. holds 100% of EQMC GP, LLC.
- (16) Alantra U.S. Corporation LLC holds 100% of Alantra, LLC. and 65% of Alantra Tech USA, LLC.
- (17) Alantra LLC owns a 99% interest in C.W. Downer & Co. Downer & Co. India Advisors LLP.
- (18) Alantra International Corporate Advisory, S.L. owns 100% of the company Quattrocento, S.A.S. through which it controls 19% of Alantra France Corporate Finance, S.A.S.
- (19) The Group holds a usufruct on approximately 10.24% of the capital stock of Alantra Equities, S.V., S.A.
- (20) Alantra Nordics, AB holds a 100% interest in Alantra Denmark ApS.
- (21) Alantra Chile SPA has a 31.48% shareholding in Landmark Capital, S.A.
- (22) Companies incorporated/acquired in 2023.

Details of jointly-controlled and associates entities at 30 June 2023, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Participaciones en empresas multigrupo</b>				
Alpina Real Estate GP I, S.A., en liquidación	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., en liquidación	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., en liquidación	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
<b>Participaciones en empresas asociadas</b>				
Singer Capital Markets Ltd (1) (5)	Londres	Holding, usufruct and disposal of shares and stakes in non-listed companies	30.01	-
Singer Capital Markets Advisory LLP (5)	Londres	Financial advisory and consultancy services	-	30.01
Singer Capital Markets Securities Ltd (5)	Londres	Investment services and consultancy services	-	30.01
Landmark Capital, S.A (3)	Santiago de Chile	Financial advisory services	-	30.60
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	30.60
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	30.59
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory services	-	30.60
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	Madrid	Administration and management of venture capital firms and C.I.S	40.00	-
Iroise Partners SAS (8)	Paris	European private equity fundraising	25.00	-
Access Capital, S.A. (2) (6)	Bruselas	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (2) (6)	Bruselas	Administration and management of venture capital firms	-	39.19
Asabys Asset Services, S.L. (2) (7)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00
Asabys Partners, S.G.E.I.C., S.A. (7)	Barcelona	Administration and management of venture capital firms	-	28.00
Indigo Capital, S.A.S. (2)	Paris	Administration and management of venture capital firms	-	39.20
Avolta Partners SAS (1)	Paris	Financial advisory and consultancy services	-	32.73
33N Ventures, Lda (2)	Oporto	Financial advisory services	-	39.20

- (1) Alantra International Corporate Advisory, S.L. holds as of June 30, 2023 a 100% interest in Alantra Corporate Finance, S.A.U., 100% in Alantra Deutschland GmbH, 100% in Alantra, s.r.l., 81% in Alantra France Corporate Finance SAS, 100% in Alantra Corporate Finance B.V., 100% in Alantra U.S. Corporation, LLC, 100% in Partnersalantra Portugal LDA, 74% in Alantra Nordics AB, 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra Belgium, NV, 100% in Alantra Austria & CEE GmbH, 80% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., 100% in Alantra Hong Kong Limited, 100% in Quattrocento, S.A.S., 100% in Alantra Corporate Finance, LLP, 75% in Alantra Corporate Finance China, S.A and 33.67% in Avolta Partners, S.A.S.
- (2) Alantra Investment Managers, S.L. holds as of June 30, 2023 a 100% interest in 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., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklyn Buy-Out Limited, Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l.; a 75% interest in Alantra Debt Solutions, S.L., a 60% interest in Alantra EQMC Asset Management, S.G.I.I.C., S.A., a 56% interest in Alantra Enagás Energy Transition, S.G.E.I.C., S.A., a 51% interest in Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L., a 49% interest in Indigo Capital, S.A.S. y 33N Ventures, Lda, a 46.56% interest in Baruch Inversiones, S.L., a 35% interest in Asabys Asset Services, S.L. and a 48.98% interest in Access Capital Partners Group, S.A. (32.50% of direct interest and 16.48% of indirect interest via Access Capital S.A.).
- (3) Alantra Chile SPA holds a 31.48% interest in Landmark Capital, S.A.
- (4) Landmark Capital, S.A. holds a 100% interest in Landmark Capital Asesoría Empresarial Ltda., a 99.96% interest in Landmark Capital Argentina SRL and a 100% interest Landmark Capital Colombia SAS.
- (5) Singer Capital Markets Ltd holds a 100% interest in Singer Capital Markets Advisory LLP and in Singer Capital Markets Securities Ltd.
- (6) Access Capital S.A. hold a 67.5% interest in Access Capital Partners Group, S.A.
- (7) Asabys Asset Services, S.L. holds a 100% interest in Asabys Partners, S.G.E.I.C., S.A.
- (8) On July 29 2022, the Group acquired the 25% of Iroise Partners SAS.

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

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

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

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

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

The accompanying condensed interim consolidated financial statements as of 30 June 2023 have been prepared in accordance with IAS 34 - Interim Financial Reporting for the preparation of condensed interim financial statements. In accordance with IAS 34, the financial information is prepared solely for the purpose of updating the content of the last consolidated financial statements prepared, with emphasis on new activities, events and circumstances that occurred during the year and not duplicating the information previously published in the last consolidated financial statements prepared. Therefore, these condensed interim consolidated financial statements do not include all the information that would be required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards and should therefore be read in conjunction with the consolidated financial statements of the Alantra Group for the year ended December 31, 2022, for proper understanding. The consolidated financial statements for the year 2021 were approved by the Ordinary General Shareholders' Meeting held on April 27, 2023, and deposited with the Commercial Registry of Madrid.

These condensed interim consolidated financial statements of the Group have been prepared on the basis of the accounting records of the Company and of each of the companies comprising the Group and are presented in accordance with the regulatory financial reporting framework applicable to the Group.

The information contained in these condensed interim consolidated financial statements of the Group is the responsibility of the Parent Company's Directors.

The Group's consolidated financial statements for the 2022 financial year were prepared in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union and basically following the general format in CNMV Circular 3/2018, of June 28, on periodic reporting by issuers with securities admitted to trading on regulated markets relating to half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports and subsequent amendments thereto.

## **2.2 Comparison of information**

As required by corporate law, the information relating to 31 December 2022 (audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 30 June 2023 (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 considering all the mandatory accounting principles and standards with a significant effect thereon. No mandatory accounting principle has been omitted.

## **2.4 Main regulatory changes taking place between 1 January and 30 June 2023**

Main standards, amendments to existing standards and interpretations of standards that became effective in 2023

The following amendments to IFRSs and interpretations of IFRSs became effective in fiscal year 2023, which did not have a significant impact on Alantra Group's condensed consolidated interim financial statements.

The standards, amendments to existing standards or interpretations approved for use in the European Union are listed below:

- IFRS 17 "Insurance Contracts." This new standard replaces IFRS 4 and encompasses the principles of recognition, measurement, presentation, and disclosure of insurance contracts with the aim of providing relevant and reliable information to users of financial information to determine the impact that insurance contracts have on financial statements.
- Amendment to IAS 1 "Presentation of Financial Statements". This amendment allows entities to appropriately identify the information on material accounting policies that should be disclosed in the financial statements.
- Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors". Modifications and clarifications regarding what should be understood as a change in accounting estimate.
- Amendment to IAS 12 "Income Taxes - Deferred Tax arising from Assets and Liabilities resulting from a Single Transaction". Clarifications on how entities should recognize deferred tax derived from assets and liabilities resulting from a single transaction, such as leases and decommissioning obligations.
- Amendment to IFRS 17 "Insurance Contracts - Initial Application of IFRS 17 and IFRS 9, Comparative Information". Modification of the transition requirements of IFRS 17 for insurers applying IFRS 17 and IFRS 9 for the first time simultaneously.

The standards, amendments and interpretations not yet approved for use in the European Union are listed below:

- Amendment to IAS 12 "Taxation - Pillar 2 Model Rules". This amendment introduces a mandatory temporary extension to the recognition of deferred taxes of IAS 12 related to the implementation of the Pillar 2 international tax model. It also includes additional disclosure requirements.
- Amendment to IAS 1 "Classification of Liabilities as Current or Non-current and Covenant-Dependent Liabilities". Clarifications regarding the classification of liabilities as current or non-current, particularly those with maturity conditional on covenant compliance.

- Amendment to IFRS 16 "Leases - Lease Liability in a Sale and Leaseback". This amendment clarifies the subsequent accounting for lease liabilities arising from sale and leaseback transactions.
- Amendment to IAS 7 and IFRS 7 "Funding Agreements with Lenders". This amendment introduces specific disclosure requirements for funding agreements with lenders and their effects on the company's liabilities and cash flows, including liquidity risk and management of associated risks.

## **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 entities are consolidated by application of the full consolidation method as defined in the accounting regulations in force. Consequently, the following criteria, among others, have been applied in the consolidation process:

1. All significant balances and transactions between the consolidated companies, as well as significant results from internal operations not carried out with third parties, have been eliminated in the consolidation process.
2. The value of minority interest in the equity and results of subsidiaries is presented under "Non-controlling interests" on the liability side of the consolidated statement of financial position and under "Income attributable to non-controlling interests" in the consolidated statement of income, respectively.
3. On acquisition of a subsidiary, its assets, liabilities, and contingent liabilities are recorded at their fair values at the date of acquisition. Any positive differences between the cost of acquisition and the fair values of the identifiable net assets acquired are recognized as goodwill. Negative differences, if any, are charged to income on the date of acquisition as income.
4. When control of an associate is obtained, the previous investment is measured at fair value at the date of acquisition of control, and any resulting gain or loss compared to its carrying amount is recorded under "Gain or loss on disposal of financial instruments - Other financial instruments" in the consolidated statement of income.
5. Changes in the net assets of consolidated subsidiaries since the date of acquisition, which are not attributable to changes in the percentages of ownership and results for the year or to changes in other comprehensive income, are recorded under "Reserves" in the consolidated statement of financial position.

#### *Loss of control of the subsidiary*

When there is a loss of control of a subsidiary, and for the sole purpose of consolidation, the profit or loss recognized in the individual financial statements of the company that reduces its shareholding must be adjusted in accordance with the following criteria:

- a. The amount arising from reserves in consolidated companies generated from the date of acquisition shall be recognized as reserves of the company reducing its interest.

- b. The amount originating in income and expenses generated by the subsidiary in the year up to the date of loss of control shall be recognized according to their nature.
- c. The amount originating in income and expenses recognized directly in the subsidiary's equity since the date of acquisition, pending allocation to the consolidated income statement, shall be reclassified to the corresponding item according to their nature. For this purpose, translation differences will be shown under the heading "Exchange differences" in the consolidated income statement.
- d. The profit or loss remaining after making the mentioned adjustments shall be shown in the consolidated income statement.

If the loss of control arises without a divestment of the investee, the result of the transaction is also shown in the consolidated income statement.

On the other hand, if the subsidiary is classified as a jointly controlled entity or associate, it will be initially consolidated using the equity method, considering the fair value of the retained interest at that date for the purposes of its initial valuation. The balancing entry of the adjustment necessary to measure the new investment at fair value will be accounted for in accordance with the criteria set out in the preceding paragraphs.

Finally, for the sole purpose of consolidation, an adjustment must be recognized in the consolidated income statement to show the share of minority interests in the income and expenses generated by the subsidiary in the year up to the date of loss of control, and in the transfer to the consolidated income statement of the income and expenses recognized directly in equity.

#### *2.5.2. Jointly controlled entities*

"Multigroup entities" are investees which, not being subsidiaries, are jointly controlled by the Group and by one or more other entities not related to the Group and joint ventures. Joint ventures are contractual agreements by virtue of which two or more entities or venturers carry out operations or hold assets in such a way that any strategic financial or operating decision affecting them requires the unanimous consent of all the venturers, without such operations or assets being integrated into financial structures other than those of the venturers. Jointly controlled entities are accounted for by the equity method as defined in current accounting regulations and as follows.

#### *2.5.3. Associates*

"Associated entities" are those companies over which the Company has the capacity to exercise significant influence, but not control or joint control. Usually, this ability is evidenced by a direct or indirect interest of 20% or more of the voting rights of the associate entity, unless it can be clearly demonstrated that such influence does not exist. Associates are accounted for using the "equity method", as defined in current accounting regulations.

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".

In the consolidation process, the equity method has been applied for associates. Consequently, the investments in associates have been valued at the fraction representing the Group's interest in their capital after considering the dividends received therefrom and other equity eliminations. The results of associates are recorded at the proportion of the Group's interest under the heading "Results of entities accounted for using the equity method" in the consolidated statement of income. If, as a result of the losses incurred by an associate, its equity is negative, it is shown in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to provide 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 the fair value of the investment less costs to sell or their value in use, the latter defined as the present value of the cash flows expected to be received from the investment in the form of dividends and those corresponding to their disposal) and their carrying amount. Unless there is better evidence of the recoverable amount of the investments, the estimate of the impairment of these types of assets will take into consideration the equity of the investee (consolidated, if any), adjusted by the unrealized gains existing at the valuation date. Impairment losses on these investments are recorded, where appropriate, with a charge to "Impairment loss/reversal of impairment losses on financial instruments" in the consolidated income 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, investments in associates held indirectly through a venture capital entity, investment fund, unit trust or similar entities are excluded from the application of the equity method. In this regard, to the extent that there are subsidiaries that are "investment entities" for the purposes of IFRS 10 and these are understood to be included in this group, those investees over which the Group has significant influence through them are excluded from the obligation to consolidate by the equity method. These investees are measured at fair value through profit or loss and are recorded 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 at 30 June 2023 and 31 December 2022, including the most relevant disclosures on acquisitions and disposals in the period are provided below

Investments in Group companies at 30 June 2023:

Present Name	% Shareholding		Thousands of Euros							
			Figures for each company at 30 June 2023 (1) (3)							
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividend	Total Assets	Total Liabilities	Profit or Loss (2)	
									Operating	Operating
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00	-	750	3,418	-	-	5,121	1,262	(390)	(309)
Alantra Dinamia Portfolio II, S.L.U.	100.00	-	100	359	-	-	573	135	(1)	(1)
Alantra Partners International Ltd	100.00	-	6	6,668	60	-	16,285	10,989	(1,778)	(1,438)
Alantra International Corporate Advisory, S.L.	97.21	-	118	71,484	(1)	-	105,925	15,894	18,721	18,430
Alantra Investment Managers, S.L.	479	-	73,065	-	-	(845)	87,530	9,039	5,463	5,792
Alantra Corporate Portfolio Advisors, S.L.	80.00	-	8	9,303	-	-	10,221	1,208	(636)	(298)
Deko Data Analytics, S.L.	51.00	-	7	17,229	-	-	1,482	152	(407)	(406)
Alantra Investment Pool, S.L.	50.10	-	10	56,313	15,461	-	73,246	401	1,013	1,061
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	1,000	575	-	-	2,954	1,102	425	277
Alantra Corporate Finance México, S.A. de C.V.	0.01	97.20	-	-	-	-	0	0	-	-
Alantra Corporate Finance, S.A.U.	-	61	97.21	56	-	-	13,405	10,751	3,533	2,537
Alantra Multi Strategies, S.G.E.I.C., S.A.U.	-	80.00	301	55	-	-	711	262	123	93
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	-	3,630	1,668	599	478
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	3,497	2,195	678	539
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	(3)	-	-	-	1	(1)	(1)
Partionia Administración, S.L.U.	-	80.00	3	(1)	-	-	-	(1)	-	-
Mideslonia Administración, S.L.U.	-	80.00	3	(1)	-	-	1	-	(1)	(1)
Flenox, S.L.U.	-	80.00	3	(2)	-	-	3	2	-	-
Alantra Private Equity Services, S.L.U.	-	80.00	3	119	-	-	121	(1)	-	-
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(36)	-	-	23	(1)	-	-
Alantra CRU, S.L.U.	-	80.00	6	410	-	-	701	763	(616)	(478)
Alantra Corporate Finance China, S.A.	-	72.91	60	7	-	-	75	8	-	-
Alantra Debt Solutions, S.L.	-	60.00	4	1	-	-	688	935	(165)	(72)
Alantra CPA Iberia, S.L.	-	59.10	3	5,690	-	-	10,480	4,407	505	380
Alantra Property Advisors, S.L.U.	-	60.00	8	(1,018)	-	-	26	1,054	(25)	(18)
Alantra Enagás Energy Transition, S.A.	-	45.60	154	907	-	-	2,820	1,345	552	414
UDA Real Estate Data, S.L.	-	58.03	7	1,127	-	-	1,684	1,853	(1,321)	(1,303)
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	1,173	-	-	8,875	5,650	2,552	1,927
Alantra Solar Energy Advisors, S.L.	-	40.80	7	481	-	-	888	605	(205)	(205)
Alantra Solar Energy Directorship, S.L.	-	40.80	3	2	-	-	6	1	-	-
Baruch Inversiones, S.L.	-	37.25	28	402	28	-	458	-	-	-
Alantra Solar Investments S.A.	-	24.75	60	19,704	8,001	-	28,994	421	(93)	(92)
Atlántida Directorship, S.L.U.	-	100.00	3	90	-	-	85	(8)	-	-
Alantra Corporate Finance, LLP	-	97.21	923	307	98	-	39,196	33,883	3,751	3,984
Alantra Corporate Portfolio Advisors International Limited	-	42.00	2,252	8,363	193	(6,987)	30,783	17,754	1,415	9,208
Brooklin Buy-Out Limit	-	80.00	3	-	-	-	121	119	12	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	42.00	8	10,516	-	-	11,411	910	(24)	(25)
Alantra s.r.l.	-	97.21	100	2,223	-	-	3,691	3,149	(1,767)	(1,781)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	42.00	10	289	-	-	671	947	(575)	(575)
Alantra Belgium, NV	-	97.21	500	672	-	-	1,406	349	(115)	(115)
Alantra Deutschland GmbH	-	97.21	25	2,909	-	-	9,191	6,050	305	207
EQMC GP LLC	-	48.00	-	-	-	-	-	-	-	-
Alantra U.S. Corporation LLC	-	97.21	25,771	6,726	956	(3,929)	31,638	1,580	563	533
Alantra, LLC	-	97.21	3,028	3,959	284	-	8,522	3,262	(2,177)	(2,011)
Alantra Tech USA, LLC	-	63.19	450	193	20	-	2,721	1,949	265	108
Alantra France Corporate Finance SAS	-	73.74	936	194	-	-	11,279	10,567	(413)	(418)
Quattrocento, S.A.S.	-	97.21	1	218	-	-	2,193	937	1,040	1,037
Alantra AG	-	77.77	164	863	175	-	2,464	1,477	(216)	(215)
C.W. Downer & Co. India Advisors LLP	-	96.24	-	(1,695)	(97)	-	207	1,999	-	-
Partnersalantra Portugal LDA	-	97.21	33	97	-	-	120	(10)	-	-
Amt Corporate Portfolio Advisors (Portugal) Lda.	-	50.55	-	240	-	-	1,042	982	(178)	(180)
Alantra Nordics	-	71.94	26	723	(97)	-	1,559	897	(878)	9
Alantra Denmark ApS	-	71.94	5	(351)	(83)	-	598	705	322	322
Alantra Corporate Finance, B.V.	-	97.21	15	(850)	-	-	1,608	2,274	169	169
Alantra Greece Corporate Advisors, S.A.	-	97.21	50	(419)	-	-	212	581	-	-
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	42.00	25	7,719	-	-	11,057	2,702	570	611
Alantra Chile SPA	-	97.21	4,877	(3,623)	44	-	1,542	250	(5)	(5)
Alantra Austria & CEE GmbH	-	97.21	117	1,824	-	-	2,078	174	(36)	(37)
Nimás I Private Equity International S.à.r.l	-	80.00	41	(44)	-	-	87	55	15	15
Alteralia Management S.à.r.l.	-	80.00	13	(29)	-	-	26	46	(3)	(4)
Alteralia II Management S.à.r.l.	-	80.00	12	16	-	-	226	201	(4)	(3)
Alteralia III Management S.à.r.l.	-	80.00	12	-	-	-	12	-	-	-
Alantra Investment Advisory (Shanghai) Co. Ltd	-	72.91	-	2,412	87	-	2,942	489	(939)	(926)
Alantra Business Consultancy Shanghai Co., Ltd.	-	42.00	784	(175)	(14)	-	652	19	(61)	(63)
Alantra Hong Kong Limited	-	97.21	1	197	101	(7)	196	(100)	(7)	(2)
Alantra Corporate Portfolio Advisors International (Brazil) LTD	-	42.00	108	(85)	(86)	-	4	86	(23)	(18)
Alantra Corporate Finance (DIFC) Limited	-	65.62	414	-	-	-	414	-	-	-

(1) Figures corresponding to the individual financial statements.

(2) Includes the result of each of the entities for the six months period ended 30 June, regardless of the date of incorporation into the Group.

(3) Unaudited figures as of the reporting date of these condensed interim consolidated financial statements.

Investments in Group companies at 31 December 2022:

Present Name	% Shareholding		Thousands of Euros								
	Direct	Indirect	Figures for each company at 31 December 2022 (1)								
			Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividend	Total Assets	Total Liabilities	Profit or Loss (2)		
									Operating	Operating	
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	750	3,418	-	-	-	7,387	1,728	1,986	1,491
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00	-	100	(35)	-	-	-	574	135	373	374
Alantra Internacional Corporate Advisory, S.L. (3)	97.10	-	118	70,255	-	-	-	108,059	15,737	28,002	21,949
Alantra Investment Managers, S.L. (3)	80.00	-	479	73,065	-	-	(8,030)	83,946	7,476	8,447	10,956
Alantra Corporate Portfolio Advisors, S.L. (2)	60.00	-	8	7,670	-	-	(3,000)	12,355	3,045	6,688	4,632
Alantra Investment Pool, S.L. (2)	50.10	-	10	56,137	15,544	-	-	72,241	375	176	176
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	1,000	575	-	-	(850)	4,200	2,292	1,571	1,183
Deko Data Analytics, S.L. (2)	51.00	-	7	1,997	-	-	-	1,844	107	(267)	(267)
Alantra Partners International Limited (anteriormente denominada Alantra ICA UK Ltd) (2)	100.00	-	6	2,223	(39)	-	-	1,913	697	(1,191)	(974)
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	97.09	-	(685)	(86)	-	-	-	745	-	26
Alantra Corporate Finance, S.A.U. (3)	-	97.10	61	56	-	-	-	12,754	10,351	2,696	2,286
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (3)	-	80.00	301	80.00	55	-	(100)	740	259	301	225
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	-	(1,300)	6,723	5,150	1,856	1,388
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	-	-	3,102	1,974	489	365
OMC Directorship, S.L.U. (en liquidación) (2)	-	80.00	3	7	-	-	-	58	20	39	28
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(2)	-	-	-	2	-	-	-
Partlonia 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 Private Equity Servicios, S.L.U. (2)	-	80.00	3	122	-	-	-	122	(1)	(3)	(2)
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(34)	-	-	-	23	(1)	(3)	(2)
Alantra CRU, S.L.U. (2)	-	80.00	6	1,081	-	-	-	1,137	721	(867)	(671)
Alantra Corporate Finance China, S.A. (2)	-	72.83	60	19	-	-	-	75	7	(11)	(11)
Alantra Debt Solutions, S.L. (2)	-	60.00	4	1	-	-	(500)	1,822	1,665	851	652
Alantra CPA Iberia, S.L. (3)	-	58.10	3	2,388	-	-	-	13,414	7,722	4,388	3,291
Alantra Property Advisors, S.L. (2)	-	60.00	8	(325)	-	-	-	174	1,184	(937)	(693)
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (anteriormente denominada Alantra Enagás Energy Transition, S.A.) (3)	-	44.80	154	359	-	-	(700)	2,601	1,315	1,888	1,473
UDA Real Estate Data, S.L. (2)	-	58.03	7	1,201	-	-	-	2,598	1,464	(28)	(74)
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	924	-	-	(3,200)	10,451	9,153	4,588	3,449
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	7	546	-	-	-	320	406	(39)	(39)
Alantra Solar Energy Directorship, S.L. (2)	-	40.80	3	3	-	-	-	6	-	-	-
Baruch Inversiones, S.L. (2)	-	37.25	28	224	28	-	-	458	-	(1)	178
Alantra Solar Investments, S.A. (anteriormente denominada Alantra Real Estate Asset Management, S.A.) (2)	-	24.75	60	20,212	8,761	-	-	30,164	439	(50)	692
Atlántida Directorship, S.L.U. (2)	-	100.00	3	13	-	-	-	461	368	(6)	77
Alantra Corporate Finance, LLP (3)	-	97.10	926	330	(295)	-	-	41,130	31,966	8,054	8,203
Alantra Corporate Portfolio Advisors International Limited (4)	-	42.00	2,252	124	(38)	-	(7,129)	31,473	27,930	9,106	8,335
Brooklin Buy-Out Limit (3)	-	80.00	3	-	-	-	-	155	152	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	42.00	-	(7)	-	-	-	3,657	1,299	2,701	2,365
Alantra s.r.l. (2)	-	97.10	100	2,011	-	-	-	5,933	3,472	452	250
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42.00	10	261	-	-	-	1,354	1,055	39	28
Alantra Belgium, NV (3)	-	97.10	500	33	-	-	-	1,786	614	870	639
Alantra Deutschland GmbH (3)	-	97.10	25	5,908	-	-	(2,500)	8,560	3,625	1,830	1,502
EQMC GP LLC (2)	-	48.00	-	(1)	-	-	-	-	1	(1)	(1)
Alantra U.S. Corporation LLC (2)	-	97.10	25,771	960	1,124	-	(4,045)	37,793	7,706	5,709	6,277
Alantra, LLC (4) (5)	-	97.10	3,028	3,673	388	-	-	3,084	3,073	1,307	870
Alantra Tech USA, LLC (4)	-	63.12	450	(475)	(28)	-	-	3,422	2,737	904	738
Alantra France Corporate Finance SAS (3)	-	97.10	936	205	-	-	-	19,376	12,741	8,013	5,494
Qualtrocento, S.A.S. (2)	-	97.10	1	191	-	-	-	1,162	13	963	957
Alantra AG (2)	-	77.68	164	815	170	-	-	3,208	2,009	156	50
C.W. Downer & Co. India Advisors LLP (2)	-	96.13	-	(1,689)	(137)	-	-	211	2,037	-	-
Partnersalantra Portugal LDA (2)	-	97.10	33	97	-	-	-	120	(10)	-	-
Alantra Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.55	-	231	-	-	-	1,053	813	9	9
Alantra Nordics (3)	-	72.83	26	895	(894)	-	-	1,530	709	2,036	794
Alantra Denmark ApS (3)	-	72.83	5	851	(769)	-	-	1,63	593	(492)	(517)
Alantra Corporate Finance, B.V. (2)	-	97.10	15	(1,096)	-	-	-	1,102	1,937	203	246
Alantra Greece Corporate Advisors, S.A. (2)	-	97.10	50	(419)	-	-	-	706	-	-	-
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	42.00	25	5,097	-	-	-	11,369	3,619	3,360	2,628
Alantra Chile SPA (2)	-	97.10	4,877	(5,100)	749	-	-	1,540	80	351	934
Alantra Austria & CEE GmbH (2)	-	97.10	117	(31)	-	-	-	2,059	118	1,986	1,855
Nimás I Private Equity International S.à.r.l (2)	-	80.00	41	(36)	-	-	-	40	63	18	34
Alteralia Management S.à.r.l. (2)	-	80.00	13	(30)	-	-	-	74	74	(11)	(12)
Alteralia II Management S.à.r.l. (2)	-	80.00	12	29	-	-	-	114	109	(36)	(36)
Alteralia III Management S.à.r.l. (2)	-	80.00	12	-	-	-	-	12	-	-	-
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	72.83	-	2,847	183	-	-	3,306	690	(391)	(414)
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42.00	784	(201)	-	-	-	665	29	37	34
Alantra Hong Kong Limited (2)	-	97.10	1	906	-	-	-	889	95	67	11
Alantra Corporate Portfolio Advisors International (Brazil) LTD (2)	-	42.00	108	49	(170)	-	-	5	64	(46)	(46)

(1) Companies whose financial statements are not audited, although they are subject to a limited review for the purposes of the audit of the consolidated financial statements.

(2) Companies whose annual financial statements are audited by Deloitte.

(3) Companies whose annual financial statements are audited by another auditor.

(4) Companies whose annual financial statements are audited by a consolidated auditor.

(5) Includes the results of each of the entities for the full year 2022, regardless of the date of incorporation into the Group.

Interests in associates and jointly-controlled entities at 30 June 2023:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each company at 31 December 2022 (1) (3)						Profit or Loss(2)	
	Direct	Indirect	Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net		
<b>Interests in jointly controlled entities:</b>												
Alpina Real Estate GP I, S.A., en liquidación	50,00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., en liquidación	50,00	-	16	-	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP, S.A., en liquidación	50,00	-	16	(16)	31	(31)	-	-	263	286	-	-
<b>Interests in associates:</b>												
Singer Capital Markets Ltd	30,01	-	22,089	-	151	50,971	(1,701)	-	55,656	4,567	2,193	1,668
Landmark Capital, S.A.	-	30,62	3,732	(3,093)	1,438	1,446	(982)	-	2,870	1,465	(497)	(497)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	40,00	-	8,000	-	300	6,364	12	-	13,813	5,019	2,774	2,118
Access Capital Partners Group S.A.	-	39,18	46,115	-	5,661	8,289	50	-	38,805	20,003	6,275	4,802
Asabys Asset Services, S.L.	-	28,00	1,591	-	3	1,419	-	(883)	521	(18)	-	-
Asabys Partners, S.G.E.I.C., S.A.	-	28,00	400	-	125	819	(114)	-	940	21	117	88
Indigo Capital, S.A.S.	-	39,20	2,802	-	200	2,063	-	-	4,171	1,187	338	721
Avolta Partners S.A.S.	-	32,73	3,867	-	2	1,392	-	-	3,528	2,098	48	36
Iroise Partners, S.A.S.	25,00	-	1,250	-	90	2,143	-	-	1,032	-	(1,201)	(1,201)
33N Ventures Lda	-	39,20	1,200	-	2	796	-	-	493	140	(446)	(445)

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

(1) Figures corresponding to the individual financial statements, except in the case of Nplus1 Singer Ltd, Access Capital Partners Group S.A. and Landmark Capital, S.A., where they are at a consolidated level.

(2) Includes the profit or loss of each entity for the six months period ended 30 June 2023, irrespective of the date on which it was included in the Group.

(3) Unaudited figures as of the date of presentation of these condensed interim consolidated financial statements.

Interests in associates and jointly-controlled entities at 31 December 2022:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2021 (1)						Profit (loss) (5)	
	Direct	Indirect	Capital	Reserves and Share Premium	Valuation adjustment	Interim Dividends	Total assets	Total liabilities	Operating	Net		
<b>Interests in jointly controlled entities:</b>												
Alpina Real Estate GP I, S.A., en liquidación (2)	50,00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., en liquidación (2)	50,00	-	16	-	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP, S.A., en liquidación (2)	50,00	-	16	(16)	31	(31)	-	-	286	286	-	-
<b>Interests in associates:</b>												
Singer Capital Markets Ltd (4)	29,70	-	22,089	-	151	50,723	(3,391)	-	54,994	5,350	2,735	2,161
Landmark Capital, S.A. (3)	-	30,57	3,732	(3,093)	1,505	133	(688)	(762)	3,389	1,299	2,225	1,902
AMCHOR Investment Strategies, SGIIC, S.A. (3) (5)	40,00	-	8,000	-	300	1,748	12	-	13,813	7,137	6,066	4,616
Access Capital Partners Group S.A. (4)	-	19,54	46,115	-	5,661	6,584	(234)	-	33,697	11,225	12,882	10,461
Asabys Asset Services, S.L. (4)	-	28,00	1,591	-	3	526	-	(883)	521	(18)	693	693
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28,00	400	-	125	550	(114)	-	807	(24)	360	270
Indigo Capital, S.A.S. (4)	-	39,20	2,802	-	200	1,930	-	-	4,731	1,468	1,491	1,133
Avolta Partners S.A.S.	-	32,69	3,867	-	2	474	-	-	3,202	2,099	871	627
33N Ventures Lda	25,00	-	1,250	-	90	2,209	-	-	2,233	-	(66)	(66)

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

(1) Figures corresponding to individual financial statements, except in the case of Nplus1 Singer Ltd, Access Capital Partners Group S.A. and Landmark Capital, S.A., where they are at the consolidated level.

(2) Companies whose annual accounts are not audited, although they are subject to a limited review for the purposes of the audit of the consolidated annual accounts.

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

(4) Companies whose financial statements are audited by another auditor and at a consolidated level in the case of Nplus1 Singer Ltd. and Access Capital Partners Group S.A.

(5) Includes the results of each of the companies for the full year 2022, regardless of the date of incorporation into 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 30 June 2023 (unaudited) and 31 December 2022 (audited) are as follows:

**ALANTRA PARTNERS, S.A.**  
**BALANCE SHEET AT 30 JUNE 2023 AND 31 DECEMBER 2022**

(Thousand of euros)

ASSETS	30/06/2023 (Unaudited)	31/12/2022 (Audited) (*)	LIABILITIES AND EQUITY	30/06/2023 (Unaudited)	31/12/2022 (*) (Audited)
<b>NON-CURRENT ASSETS:</b>	<b>201,123</b>	<b>195,991</b>	<b>EQUITY:</b>	<b>225,481</b>	<b>221,144</b>
Intangible assets	390	504	<b>OWN FUNDS-</b>	<b>224,502</b>	<b>220,165</b>
Property, plant and equipment -	1,760	1,886	Capital	115,894	115,894
Long-term investments in Group companies and associates -	180,201	174,387	Share premium	111,863	111,863
Equity instruments	180,201	174,387	<b>Reserves-</b>	<b>(26,646)</b>	<b>(40,215)</b>
Loans to companies	-	-	Legal and statutory reserves	23,191	23,191
<b>Long-term financial investments-</b>	<b>18,061</b>	<b>18,503</b>	Other reserves	(49,837)	(63,406)
Equity instruments	8,264	8,166	<b>Treasury shares and own equity instruments</b>	<b>(245)</b>	<b>(245)</b>
Loans to third parties	9,503	10,043	<b>Profit (loss) for the period</b>	<b>23,636</b>	<b>45,220</b>
Other financial assets	294	294	<b>Interim dividend</b>	-	(12,352)
<b>Deferred tax assets</b>	<b>711</b>	<b>711</b>	<b>Other equity instruments</b>	-	-
			<b>VALUATION ADJUSTMENTS-</b>	<b>979</b>	<b>979</b>
			Financial assets at fair value	979	979
<b>CURRENT ASSETS</b>	<b>35,850</b>	<b>38,311</b>	<b>NON-CURRENT LIABILITIES:</b>	<b>2,797</b>	<b>2,940</b>
<b>Non-current assets held for sale</b>			Non-current provisions	2,791	2,791
<b>Trade and other receivables:-</b>	<b>34,741</b>	<b>35,497</b>	Non-current payables	-	143
Trade receivables	240	556	Deferred tax liabilities	6	6
Receivable from Group companies and associates	24,846	22,831	<b>CURRENT LIABILITIES:</b>	<b>8,695</b>	<b>10,218</b>
Sundry accounts receivable	6	2,007	<b>Current payables</b>	-	-
Employee receivable	28	62	<b>Short term payables</b>	-	-
Other receivables from the tax authorities	9,621	10,041	<b>Current payables, group companies and associates</b>	-	1,301
Current tax assets	-	-	<b>Trade and other accounts payables</b>	<b>8,695</b>	<b>8,917</b>
<b>Current financial investments</b>	<b>40</b>	<b>40</b>	Other payables	6,132	2,835
<b>Cash and cash equivalents-</b>	<b>1,069</b>	<b>2,774</b>	Employee payables	1,855	4,946
Cash	1,069	2,774	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	708	1,136
<b>TOTAL ASSETS</b>	<b>236,973</b>	<b>234,302</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236,973</b>	<b>234,302</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE SIX MONTHS PERIOD ENDED**

**30 JUNE 2023 AND 2022**

(Thousand euros)

	<b>30/06/2023</b> <b>(Unaudited)</b>	<b>30/06/2022</b> <b>(Unaudited)(*)</b>
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>30,322</b>	<b>11.807</b>
<b>Impairment and gain or loss on disposal of financial instruments</b>	<b>29</b>	<b>11.985</b>
Impairment and losses	-	-
Impairment and gain (loss) on disposal of fixed assets	29	11.985
<b>Change in fair value of financial assets</b>	<b>98</b>	<b>-</b>
<b>Other operating income-</b>	<b>-</b>	<b>-</b>
Non-core and other current operating income	-	-
<b>Personnel expenses-</b>	<b>(3,375)</b>	<b>(3.952)</b>
Wages, salaries and similar expenses	(2,679)	(3,499)
Employee benefits expense	(696)	(453)
<b>Other operating cost-</b>	<b>(3,604)</b>	<b>(5.309)</b>
Outside services	(3,588)	(5,297)
Taxes	(16)	(12)
Losses, impairment and changes in trade provisions	-	-
<b>Depreciation and amortisation</b>	<b>(263)</b>	<b>(214)</b>
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>	<b>-</b>	<b>-</b>
Impairment and losses	-	-
<b>Negative goodwill in business combinations</b>	<b>-</b>	<b>-</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>23,207</b>	<b>14,317</b>
<b>Finance income-</b>	<b>10</b>	<b>1</b>
Form marketable securities and other financial instruments	-	-
Third parties	10	1
<b>Finance cost</b>	<b>-</b>	<b>-</b>
<b>Exchange differences</b>	<b>(195)</b>	<b>(32)</b>
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>(185)</b>	<b>(31)</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>23,022</b>	<b>14.286</b>
Income tax	614	1.518
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>23,636</b>	<b>15.804</b>
<b>DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>
	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>23,636</b>	<b>15.804</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**  
**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**  
(Thousands of euros)

	30/06/2023 (Unaudited)	30/06/2022 (Unaudited) (*)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>23,636</b>	<b>15,804</b>
<b>Income and expense recognised directly in equity</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	-
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>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	-	-
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	-	-
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>23,636</b>	<b>15,804</b>

(\*) Presented solely and exclusively for comparison purposes

**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**  
**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 2021 (*)</b>	115.894	111.863	(48.931)	(185)	43.459	(13.511)	-	979	-	209.568
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2022 (*)</b>	115.894	111.863	(48.931)	(185)	43.459	(13.511)	-	979	-	209.568
Total recognised income and expense	-	-	-	-	15.804	-	-	-	-	15.804
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	8.705	-	(43.459)	13.511	-	-	-	(21.243)
<b>CLOSING BALANCE AT 30 JUNE 2022 (*) (**)</b>	115.894	111.863	(40.226)	(185)	15.804	-	-	979	-	204.129

(\*) 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 2022</b>	115.894	111.863	(40.215)	(245)	45.220	(12.352)	-	979	-	221.144
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2023</b>	115.894	111.863	(40.215)	(245)	45.220	(12.352)	-	979	-	221.144
Total recognised income and expense	-	-	-	-	23.636	-	-	-	-	23.636
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(19.299)	-	-	-	-	(19.299)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	13.569	-	(25.921)	12.352	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2023 (**)</b>	115.894	111.863	(26.646)	(245)	23.636	-	-	979	-	225.481

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited



**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CASH FLOWS FOR THE**  
**SIX MONTHS PERIOD ENDED 30 JUNE 2023 AND 2022**  
(Thousands of euros)

	30/06/2023 (Unaudited)	30/06/2022 (*) (Unaudited)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>22,865</b>	<b>3,932</b>
Profit (loss) before tax	23,022	14,286
Adjustments to profit and loss	332	(11,739)
Depreciation and amortisation	263	214
Other net adjustments to profit (loss)	-	-
Variation in provisions	-	-
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	(29)	(11,985)
Finance income	-	-
Finance expenses	-	-
Exchange gains or losses	196	32
Variations in fair value of financial instruments	(98)	-
Other income and expenses	-	-
<b>Changes in working capital</b>	<b>(193)</b>	<b>5,041</b>
<b>Other cash flows from operating activities</b>	<b>(296)</b>	<b>(3,656)</b>
Interest paid	-	-
Dividends received	-	-
Interest received	-	-
Income tax recovered / (paid)	1,034	(3,654)
Other sums received / (paid) from operating activities	(1,330)	(2)
	<b>(5,271)</b>	<b>14,851</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Payment for investments-</b>	<b>(5,689)</b>	<b>(2,035)</b>
Group companies, associates and business units	(5,665)	(1,484)
Property, plant and equipment, intangible assets and investment property	(24)	(464)
Other financial assets	-	(87)
Non current assets held for sale	-	-
Other assets	-	-
<b>Proceeds from sale of investment-</b>	<b>418</b>	<b>16,886</b>
Group companies, associates and business units	29	16,615
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	-	-
Other assets	389	271
	<b>(19,299)</b>	<b>(21,232)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Sums received / (paid) in respect of equity instruments</b>		
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>		
Issuance of obligations	-	-
Issuance of debt with financial institutions	-	-
Issuance of debt with group companies	-	-
Issuance of other debt	-	-
Repayment of obligations	-	-
Repayment of debt with financial institutions	-	-
Repayment of debt with group companies	-	-
Repayment of other debt	-	-
<b>Dividends paid and payments on other equity instruments</b>		
Dividends	(19,299)	(21,232)
Remuneration of other equity instruments	-	-
	-	-
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,705)</b>	<b>(2,449)</b>
Cash and cash equivalents, opening balance	2,774	5,772
Cash and cash equivalents, closing balance	1,069	3,323

(\*) 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, considering the criteria mentioned above, were the official rates published by the European Central Bank.

At 30 June 2023 and 2022 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 positive net profit amounted to 78 thousands of euros during the six months period ended 30 June 2023 (a positive net profit of 13 thousands of euros during the six months period ended 30 June 2022). These losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

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

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

- The assets and liabilities in their consolidated statements of financial position were translated at the exchange rates prevailing at the end of the reporting period.
- Equity items were translated at historical exchange rates.

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

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

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading "Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 30 June 2023 and 31 December 2022, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30/06/2023	31/12/2022
Singer Capital Markets Ltd (1) (5)	Pound Sterling	(548)	(1,066)
Alantra AG (2)	Swiss franc	2,249	2,162
Alantra US Corporation, LLC (2) (3)	US dollar	462	(555)
Alantra Chile SPA (2) (4)	Chilean peso	(577)	(659)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(75)	(42)
Alantra Corporate Finance, LLP (2)	Pound Sterling	765	1,671
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(174)	(84)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(55)	(93)
Alantra Partners International Ltd. (2)	Pound Sterling	61	(39)
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	12	112
Alantra Hong Kong Limited (2)	Hong Kong dollar	98	92
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	(2)	-
		<b>2,215</b>	<b>1,498</b>

(1) Companies consolidated by the equity method (see Note 2.5).

(2) Companies consolidated by the full integration method (see Note 2.5).

(3) Includes the effect of the homogenization of the consolidated Alantra, LLC, which is fully consolidated and whose functional currency is the U.S. dollar.

(4) Includes the effect of the homogenization of the consolidated Landmark Capital, S.A., which is consolidated by the equity method and whose functional currency is the Chilean peso.

(5) Includes the effect of the homogenization of the consolidated Singer Capital Markets Ltd. (formerly known as Nplus1 Singer Ltd.), which is consolidated by the equity method and whose functional currency is the British pound sterling.

(6) Includes the effect of the consolidation consolidation with Alantra Denmark ApS, whose functional currency is the Danish krone.

(7) Includes the effect of the homogenization of the consolidated Alantra Corporate Portfolio Advisors International Limited which is fully consolidated and whose functional currency is the British pound sterling.

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

During the period between January 1 and June 30, 2023, certain companies have been incorporated into the Alantra Group, and specific participation percentages have been modified, as detailed below.

#### *Incorporation of Alantra Corporate Finance (DIFC) Limited*

On March 27, 2023, the company Alantra Corporate Finance (DIFC) Ltd was established with a share capital of \$450,000 divided into 450,000 indivisible shares with a nominal value of one US dollar each, fully assumed and paid. This share capital is distributed among the partners, with Alantra holding a total of 303,750 shares, representing 67.50% of the share capital.

On July 7, 2023, Alantra Corporate Finance (DIFC) Ltd obtained the necessary authorization from the Dubai Financial Services Authority to begin offering its investment banking and corporate finance services to clients in the Middle East and North Africa from our offices in the Dubai International Financial Centre.

The Company's Administrators consider that the conditions are met to consider Alantra Corporate Finance (DIFC) Ltd as a subsidiary, and therefore, this investment is consolidated using the global integration method as of June 30, 2023.

#### *Other transactions in 2023*

On February 10, 2023, the Company acquired 751 social shares, representing approximately 0.30% of the share capital of Singer Capital Markets Limited, after receiving the relevant administrative authorization. As a result, the Company's stake in Singer Capital Markets Limited increased to 30.007%.

On February 21, 2023, Alantra International Investment Managers, S.L. and a minority partner, who is also an employee of the group, entered into a share purchase agreement to acquire 1,543 shares of Alantra Enagás Energy Transition, SGEIC, S.A., representing 1% of the company's share capital, for an insignificant amount. As a result, Alantra Investment Managers, S.L.'s stake in Alantra Enagás Energy Transition, SGEIC, S.A. increased to 57%.

On March 2, 2023, the liquidation of the company QMC Directorship, S.L.U., whose sole shareholder was Alantra Multi Asset, S.G.I.I.C., S.A.U., was completed after its registration with the Madrid Commercial Registry, following the dissolution agreement of November 17, 2022.

On March 6, 2023, Alantra International Corporate Advisory, S.L. and two minority partners, who are also employees of the group, entered into a share purchase agreement to acquire 50 shares of Alantra Nordics AB, representing 1% of the company's share capital, for an insignificant amount. As a result, Alantra International Corporate Advisory, S.L.'s stake in Alantra Nordics AB decreased to 74%.

On March 16, 2023, Deko Data Analytics, S.L. and a minority partner, who is also an employee of the group, entered into a share purchase agreement to acquire 1,030 of the company's own shares, representing approximately 14% of the company's share capital, for an insignificant amount.

On June 30, 2023, the Company acquired a stake representing 0.11% of the share capital of Alantra International Corporate Advisory, S.L. from minority shareholders, who are also employees of the Alantra Group. As a result, the Company's stake in Alantra International Corporate Advisory, S.L. increased to 97.21%.

#### *Reorganization of companies within the Credit Portfolio Advisory business*

On May 26, 2023, Alantra Corporate Portfolio Advisors International Limited (domiciled in the United Kingdom) agreed to transfer different holdings to its subsidiary Alantra Corporate Portfolio Advisors International (Ireland) Limited, corresponding to the entire holdings in several companies dedicated to credit portfolio advisory business (Credit Portfolio Advisory). In particular, these holdings included 100% of Alantra Corporate Portfolio Advisors International Greece A.E., 100% of Alantra Corporate Portfolio Advisors (Italy) Srl, and 50% of Alantra Corporate Portfolio Advisors (Portugal), LDA. The purpose of the operation is the internal reorganization needs of the international business within the European Union countries under the entity Alantra Corporate Portfolio Advisors International (Ireland) Limited.

#### **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 consists in obtaining capital gains by investing and subsequently selling stakes in companies or in investment funds or vehicles managed by the Alantra Group management teams.

- *Rest*

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

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

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2023 (unaudited) and 2022 (unaudited):

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Group Total	Group Total
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Revenue	52,639	72,269	15,343	28,353	14,774	16,065	32	133	1,014	135	-	-	-	-	83,802	116,955
Ordinary income among segments	342	230	4	(122)	1	-	3,079	2,961	-	-	-	-	(3,426)	(3,069)	-	-
Other operating revenue	7	18	4	-	-	-	(1)	-	-	-	-	-	-	-	10	18
Personnel expenses	(33,949)	(37,611)	(11,834)	(17,893)	(7,722)	(8,353)	(3,934)	(3,041)	-	-	(758)	-	-	-	(57,439)	(67,656)
Other operating expenses	(9,833)	(13,340)	(2,449)	(2,223)	(2,273)	(1,890)	(3,221)	(4,316)	(106)	(128)	-	-	-	-	(17,882)	(21,897)
Other operating expenses among segments	(1,434)	(1,193)	(828)	(682)	(1,145)	(1,170)	(20)	(24)	1	-	-	-	3,426	3,069	-	-
Depreciation and amortisation charge	(2,048)	(1,769)	(589)	(585)	(87)	(49)	(1,807)	(1,208)	-	-	-	-	-	-	(4,531)	(3,611)
Impairment of non-current assets	(4)	-	(5)	-	-	-	-	-	-	-	-	-	-	-	(9)	-
Gain (loss) on disposal of non-current assets	-	200	-	(1)	-	-	-	-	-	-	-	-	-	-	-	199
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>5,720</b>	<b>18,804</b>	<b>(354)</b>	<b>6,847</b>	<b>3,548</b>	<b>4,603</b>	<b>(5,872)</b>	<b>(5,495)</b>	<b>909</b>	<b>7</b>	<b>-</b>	<b>(758)</b>	<b>-</b>	<b>-</b>	<b>3,951</b>	<b>24,008</b>
Finance income	1	-	-	-	-	-	(1)	-	51	178	608	27	-	-	659	205
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69)
Finance cost	-	-	(4)	-	(1)	-	(148)	-	-	-	(61)	(69)	-	-	(214)	-
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	-	460	92	-	-	460	92
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	-	-	-	-	-	-	-	(4)	-	-	-	-	-	-	-	-
Exchanges differences	-	23	-	-	-	-	-	-	-	-	78	(6)	-	-	78	13
Impairment loss/reversal on financial instruments	438	(1,099)	233	-	-	-	-	-	-	-	1,105	24	-	-	1,776	(1,075)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	69	6,822	-	-	69	6,822
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	69	6,822	-	-	69	6,822
<b>Net Finance Income (Costs)</b>	<b>439</b>	<b>(1,076)</b>	<b>229</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(149)</b>	<b>(4)</b>	<b>51</b>	<b>178</b>	<b>2,259</b>	<b>6,890</b>	<b>-</b>	<b>-</b>	<b>2,828</b>	<b>5,988</b>
Profit (loss) of equity accounted investees	356	999	-	-	3,065	2,336	-	-	-	-	(1,382)	(827)	-	-	2,039	2,508
<b>Profit (loss) before taxes</b>	<b>6,515</b>	<b>18,727</b>	<b>(125)</b>	<b>6,847</b>	<b>6,612</b>	<b>6,939</b>	<b>(6,021)</b>	<b>(5,499)</b>	<b>960</b>	<b>185</b>	<b>877</b>	<b>5,305</b>	<b>-</b>	<b>-</b>	<b>8,818</b>	<b>32,504</b>
Income tax expense	(2,926)	(4,302)	(450)	(1,651)	(451)	(1,106)	1,304	1,956	-	-	(185)	81	-	-	(2,708)	(5,022)
<b>Consolidated profit (loss) for the period</b>	<b>3,589</b>	<b>14,425</b>	<b>(575)</b>	<b>5,196</b>	<b>6,161</b>	<b>5,833</b>	<b>(4,717)</b>	<b>(3,543)</b>	<b>960</b>	<b>185</b>	<b>692</b>	<b>5,386</b>	<b>-</b>	<b>-</b>	<b>6,110</b>	<b>27,482</b>
Profit (loss) attributable to the parent	3,698	13,821	(496)	2,084	4,388	4,226	(4,717)	(3,591)	499	74	733	5,396	-	-	4,105	22,010
Profit (loss) attributable to non-controlling interests	(109)	604	(79)	3,112	1,773	1,607	-	48	461	111	(41)	(10)	-	-	2,005	5,472

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 30 June 2023 and 2022:

	Turnover net amount			
	Individual		Consolidated	
	30/06/2023	30/06/2022 (*)	30/06/2023	30/06/2022 (*)
Domestic market	30,322	11,807	33,150	38,767
International market -				
European Union:				
Euro Zone:				
Italy	-	-	844	2,013
Germany	-	-	5,167	4,639
France	-	-	5,841	10,253
Greece	-	-	1,263	4,506
Netherlands	-	-	751	642
Portugal	-	-	160	229
Belgium	-	-	33	1,185
Austria	-	-	290	3,302
Luxembourg	-	-	31	1
Ireland	-	-	1,174	3,225
Non-Euro Zone				
Sweden	-	-	13	175
Denmark	-	-	1,085	1,034
-	-	-	-	-
OECD				
United Kingdom	-	-	24,323	36,711
Switzerland	-	-	1,390	1,864
Other countries:				
United States	-	-	5,877	7,245
China	-	-	387	1,164
United Arab Emirates	-	-	2,023	-
Others	-	-	-	-
<b>Total</b>	<b>30,322</b>	<b>11,807</b>	<b>83,802</b>	<b>116,955</b>

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in the six months period ended 30 June 2023 and 2022, and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 30 June 2023			Average headcount	Employees at 30 June 2022			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	3	1	4	4	3	1	4	4
Technicians	32	22	54	54	28	16	44	39
Assistants	2	13	15	14	2	12	14	13
	<b>37</b>	<b>36</b>	<b>73</b>	<b>72</b>	<b>33</b>	<b>29</b>	<b>62</b>	<b>56</b>

*Consolidated*

	Employees at 30 June 2023			Average headcount	Employees at 30 June 2022			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	49	3	52	54	48	2	50	50
Technicians	461	129	590	610	423	120	543	518
Assistants	3	60	63	59	60	55	155	97
	<b>513</b>	<b>192</b>	<b>705</b>	<b>723</b>	<b>531</b>	<b>177</b>	<b>748</b>	<b>665</b>

**5. Intangible assets**

**a. Goodwill**

At 30 June 2023 and 31 December 2022, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	30/06/2023	31/12/2022		
Alantra Equities, Sociedad de Valores, S.A.	499	499	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.	47	47	2013	Euro
Alantra Corporate Portfolio Advisors, S.L.	31	31	2014	Euro
Alantra France Corporate Finance, S.A.S.	141	141	2015	Euro
Alantra Nordics AB	80	86	2016	Swedish krona
Alantra, LLC (Boston)	18,968	19,324	2016	US Dollar
Alantra Corporate Finance, LLP	29,865	28,901	2017	Pound Sterling
Alantra Corporate Portfolio Advisors International Limited	699	676	2018	Pound Sterling
Alantra AG	13,812	13,728	2018	Swiss franc
UDA Real Estate Data, S.L.	336	336	2019	Euro
Alantra Solar Energy Advisor, S.L.	240	240	2021	Euro
Deko Data Analytics, S.L.	978	978	2022	Euro
<b>TOTAL</b>	<b>66,112</b>	<b>65,403</b>		

**b. Other intangible assets**

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2023 and 31 December 2022 records software acquired by the Group for 610 and 778 thousand of euros, respectively.

The changes in “Other intangible assets” on the assets side of the consolidated statement of financial position during the six months period ended 30 June 2023 and 2022, were as follows

	Thousands of Euros					
	Software		Development		Total	
	2023	2022	2023	2022	2023	2022
<b>Cost:</b>						
Balance at January 1	1,766	1,243	432	432	2,198	1,675
Additions	16	192	-	-	16	192
Disposals	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balance at 30 June</b>	<b>1,781</b>	<b>1,358</b>	<b>432</b>	<b>432</b>	<b>2,213</b>	<b>1,790</b>
<b>Accumulated amortisation:</b>						
Balance at January 1	(988)	(724)	(432)	(424)	(1,419)	(1,148)
Allowances	(184)	(117)	-	(8)	(184)	(125)
Disposals	-	5	-	-	-	5
Other changes	-	-	-	-	-	5
<b>Balance at 31 June</b>	<b>(1,171)</b>	<b>(836)</b>	<b>(432)</b>	<b>(432)</b>	<b>(1,603)</b>	<b>(1,268)</b>
<b>Net intangible assets</b>	<b>610</b>	<b>522</b>	<b>-</b>	<b>-</b>	<b>610</b>	<b>522</b>

At 30 June 2023 and 31 December 2022 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 at 30 June 2023 and 2022, 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 2023	4,134	4,183	1,521	280	45,675	55,793
Additions	4,424	314	3	20	158	4,919
Withdrawals/transfers	(149)	(16)	(165)	-	(1,439)	(1,769)
Other changes	98	42	-	-	409	549
<b>Balances at 30 June 2023</b>	<b>8,507</b>	<b>4,523</b>	<b>1,359</b>	<b>300</b>	<b>44,803</b>	<b>59,492</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2023	(1,864)	(3,154)	(754)	(215)	(14,845)	(20,832)
Allowances	(178)	(237)	(62)	(13)	(3,857)	(4,347)
Disposals	149	14	160	-	1,439	1,762
Other changes	(24)	(27)	10	(8)	(82)	(131)
<b>Balances at 30 June 2023</b>	<b>(1,917)</b>	<b>(3,404)</b>	<b>(646)</b>	<b>(236)</b>	<b>(17,345)</b>	<b>(23,548)</b>
<b>Impairment:</b>						
Balances at 1 January 2023	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2023</b>	<b>6,590</b>	<b>1,119</b>	<b>713</b>	<b>64</b>	<b>27,458</b>	<b>35,944</b>

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
<b>Cost:</b>						
Balances at 1 January 2022	3,868	3,297	1,430	253	30,406	39,254
Additions	358	307	61	13	11,551	12,290
Withdrawals/transfers	(293)	(1)	(16)	-	-	(310)
Other changes	4	3	20	2	439	468
<b>Balances at 30 June 2022</b>	<b>3,937</b>	<b>3,606</b>	<b>1,495</b>	<b>268</b>	<b>42,396</b>	<b>51,702</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2022	(1,669)	(2,361)	(632)	(186)	(8,555)	(13,403)
Allowances	(205)	(223)	(60)	(7)	(2,991)	(3,486)
Disposals	154	-	-	-	-	154
Other changes	2	(1)	(4)	(2)	(88)	(93)
<b>Balances at 30 June 2022</b>	<b>(1,718)</b>	<b>(2,585)</b>	<b>(696)</b>	<b>(195)</b>	<b>(11,634)</b>	<b>(16,828)</b>
<b>Impairment:</b>						
Balances at 1 January 2022	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2022</b>	<b>2,219</b>	<b>1,021</b>	<b>799</b>	<b>73</b>	<b>30,762</b>	<b>34,874</b>

The change in other changes mainly reflects the effect of translation of the balance of fixed assets in foreign currencies.

At 30 June 2023 and 31 December 2022, the Group did not hold significant assets under finance leases.

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

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

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2023 and 31 December 2022, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousand of euros		Currency
	30/06/2023	31/12/2022	
Access Capital Partners Group, S.A.	45,918	48,617	Euro
Singer Capital Markets Ltd.	16,003	15,395	Pound Sterling
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	7,483	8,597	Euro
Avolta Partners S.A.S.	4,090	3,980	Euro
Indigo Capital S.A.S.	1,912	2,199	Euro
Asabys Asset Services, S.L.	1,234	1,239	Euro
Iroise Partners, S.A.S.	933	1,233	Euro
33N Ventures Lda	784	1,002	Euro
Landmark Capital, S.A.	442	658	Chilean Peso
Alpina Real Estate GP, S.A. (en liquidación)	-	-	Euro
Alpina Real Estate GP I, S.A. (en liquidación)	63	63	Euro
Alpina Real Estate GP II, S.A. (en liquidación)	6	6	Euro
<b>Total</b>	<b>78,868</b>	<b>82,989</b>	

## **8. Financial assets**

Details of the headings “Non-current financial assets” and “Other current financial assets” in the consolidated statement of financial position at 30 June 2023 and 31 December 2022 are as follows:

30 June 2023

	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	32,305	89,038	-	121,343
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,559	-	11,139	13,698
	<b>34,864</b>	<b>89,038</b>	<b>11,139</b>	<b>135,041</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	1,292	1,292
	-	-	<b>1,292</b>	<b>1,292</b>
<b>Total</b>	<b>34,864</b>	<b>89,038</b>	<b>12,431</b>	<b>136,333</b>

31 December 2022

	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	33,516	91,137	-	124,653
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	3,316	-	11,842	15,158
	<b>36,832</b>	<b>91,137</b>	<b>11,842</b>	<b>139,811</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	982	982
	-	-	<b>982</b>	<b>982</b>
<b>Total</b>	<b>36,832</b>	<b>91,137</b>	<b>12,824</b>	<b>140,793</b>

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

The breakdown of this line item at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of Euros	
	30/06/2023	31/12/2022
Current accounts (euros)	62,392	76,546
Current accounts (foreign currency)	34,615	57,182
Cash	67	69
	<b>97,074</b>	<b>133,797</b>
Impairment	(77)	(105)
	<b>96,997</b>	<b>133,692</b>

Cost generated from current accounts in 2023 and 2022 was not material for the Group.

### **10. Equity**

The changes in the six months periods ended at 30 June 2023 and 2022 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 2021</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(25,128)</b>	<b>4,651</b>	<b>5,032</b>	<b>(185)</b>	<b>56,082</b>	<b>(13,511)</b>	-	<b>277,889</b>	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2022</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(25,128)</b>	<b>4,651</b>	<b>5,032</b>	<b>(185)</b>	<b>56,082</b>	<b>(13,511)</b>	-	<b>277,889</b>	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2021	-	-	-	14,983	4,809	1,547	-	(56,082)	13,511	-	(21,232)	21,232
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period	-	-	-	-	-	-	-	22,010	-	-	22,010	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(400)	35	540	-	-	-	-	175	-
<b>Balances at 30 June 2022</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(10,545)</b>	<b>9,495</b>	<b>7,119</b>	<b>(185)</b>	<b>22,010</b>	-	-	<b>278,842</b>	<b>21,233</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 2022</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(4,290)</b>	<b>6,667</b>	<b>6,284</b>	<b>(245)</b>	<b>40,207</b>	<b>(12,352)</b>	-	<b>287,219</b>	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2023</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(4,290)</b>	<b>6,667</b>	<b>6,284</b>	<b>(245)</b>	<b>40,207</b>	<b>(12,352)</b>	-	<b>287,219</b>	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2022	-	-	-	9,383	629	(1,456)	-	(40,207)	12,352	-	(19,299)	19,299
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period	-	-	-	-	-	-	-	4,105	-	-	4,105	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	1,366	-	(636)	-	-	-	-	730	-
<b>Balances at 30 June 2023</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>6,459</b>	<b>7,296</b>	<b>4,192</b>	<b>(245)</b>	<b>4,105</b>	-	-	<b>272,755</b>	<b>19,299</b>

### **Capital**

At 30 June 2023 and 31 December 2022, the share capital stood at 115,894,212 euros, represented by 38,631,404 shares each with a nominal value of 3 euros.

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

At 30 June 2023 and 31 December 2022, the Company held 32,283 treasury shares.

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

### **Share premium**

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

### **Reserves**

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of Euros	
	30/06/2023	31/12/2022
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	6,459	(4,290)
Reserves in consolidated companies	7,296	6,667
Reserves in companies accounted for using the equity method	4,192	6,284
	<b>41,138</b>	<b>31,852</b>

#### *Legal and statutory reserve*

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

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

#### Other reserves

“Other reserves” includes freely distributable reserves.

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

The breakdown of this line item in the consolidated statement of financial position at 30 June 2023 and 31 December 2022 as follows:

	Thousands of Euros	
	30/06/2023	31/12/2022
Alantra International Corporate Advisory, S.L. (*)	(24,231)	(22,296)
Alantra Investment Managers, S.L. (*)	27,898	25,162
Alantra Corporate Portfolio Advisors, S.L. (*)	5,025	4,138
Alantra Equities, Sociedad de Valores, S.A.	(1,424)	(1,431)
Alantra Investment Pool, S.L. (*)	2,086	2,073
Alantra Dinamia Portfolio II, S.L.U.	(159)	(158)
Atlántida Directorship, S.L.U.	32	(45)
Alantra Capital Markets, S.V., S.A.	(24)	(43)
Alantra Partners International Ltd	(1,769)	(733)
Deko Data Analytics, S.L.	(138)	-
	<b>7,296</b>	<b>6,667</b>

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

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

The breakdown, by company, of this line item in the consolidated statement of financial position at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of Euros	
	30/06/2023	31/12/2022
Singer Capital Markets Ltd.	8,612	8,500
Alpina Real Estate GP, S.A. (en liquidación)	(18)	(18)
Alpina Real Estate GP I, S.A. (en liquidación)	14	14
Alpina Real Estate GP II, S.A. (en liquidación)	48	48
Landmark Capital, S.A. (*)	599	38
Access Capital Partners Group, S.A.	(2,310)	(240)
Indigo Capital, S.A.S.	(1,176)	(846)
Asabys Asset Services, S.L.	(413)	(408)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(1,097)	(706)
Avolta Partners SAS	107	(98)
Iroise Partners SAS	(16)	-
33N Ventures Limitada	(158)	-
	<b>4,192</b>	<b>6,284</b>

### Dividends pay-out

The General Shareholders' Meeting held on April 27, 2023, at the proposal of the Board of Directors, resolved to pay a final dividend out of the profit for the year 2022 in the amount of 0.50 euros gross per share. The payment was made on May 12, 2023.

On October 27, 2022, the Company's Board of Directors resolved to distribute an interim dividend out of the profit for 2022, in the amount of 0.32 euros gross per share. The payment was made on November 11, 2022.

### 11. Non-controlling interests

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

"Non-controlling interests" in the consolidated statement of financial position at 30 June 2023 related to the ownership interests in the following companies:

	Miles de Euros						Total
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss	Interim Dividends	
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	5	28,270	9,688	-	506	-	38,469
Alantra Solar Investments, S.A.	30	9,969	4,048	-	(47)	-	14,000
Alantra Corporate Portfolio Advisors, S.L. (**)	3	8,323	-	-	(241)	-	8,085
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	3,436	-	(28)	299	-	4,383
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	1	-	-	-	-	1
Alantra CPA Iberia, S.L.	-	85	-	-	6	-	91
UDA Real Estate Data, S.L.	-	37	-	-	(43)	-	(6)
Alantra Investment Managers, S.L. (**)	96	14,164	3	-	788	(169)	14,882
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Debt Solutions, S.L.	1	-	-	-	(18)	-	(17)
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (*)	27	162	-	-	74	-	263
Alantra Solar Energy Advisors, S.L. (*)	1	91	-	-	(38)	-	54
Baruch Inversiones, S.L.	15	215	15	-	-	-	245
Alantra International Corporate Advisory, S.L. (**)	3	2,738	-	-	116	-	2,857
Alantra Corporate Finance China, S.A. (**)	15	720	-	(99)	(231)	-	405
Alantra AG (*)	-	-	-	-	-	-	-
Alantra Nordics AB (**)	7	61	-	(12)	83	-	139
Alantra Belgium NV	-	-	-	-	-	-	-
C.W.Downer & Co. India Advisors LLP	-	-	-	-	-	-	-
Alantra Tech USA LLC	170	23	-	(5)	39	-	227
Deko Data Analytics, S.L.	3	848	-	-	(199)	-	652
	<b>1,053</b>	<b>69,145</b>	<b>13,754</b>	<b>(144)</b>	<b>1,094</b>	<b>(169)</b>	<b>84,733</b>

(\*) Within the framework of the acquisition operations of an additional 55% of Alantra AG, the establishment of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing shareholder agreement in Alantra Equities, S.V., S.A., and the shareholder agreement in Alantra Solar Energy Advisors, S.L., options to sell all or part of the shares of these mentioned companies, which are currently held by the minority shareholder, were agreed upon. Consequently, a financial liability is recorded for the fair value of the best estimate of the amount to be paid under the heading "Non-current financial liabilities - Other financial liabilities" in the consolidated statement of financial position as of June 30, 2023, and December 31, 2022. Additionally, during the year 2022, a shareholder agreement was signed, which included cross options on all the shares of Alantra Enagás Energy Transition, S.G.E.I.C., S.A., held by a minority shareholder and corresponding to 25% of its share capital. Therefore, the amounts attributed to non-controlling interests of Alantra AG, Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., Alantra Solar Energy Advisors, S.L., and Alantra Enagás Energy Transition, S.G.E.I.C., S.A., during the six-month period ended June 30, 2023, were not registered in the "Non-controlling interests" section of the consolidated statement of financial position, but they are reflected in the results attributed to minority interests in the consolidated statement of comprehensive income.

(\*\*) This corresponds to the non-controlling interest in the consolidated subgroups of Alantra Investment Pool, S.L., Alantra Corporate Portfolio Advisors, S.L., Alantra Corporate Portfolio Advisors International, Ltd, Alantra Investment Managers, S.L., Alantra International Corporate Advisory, S.L., Alantra Corporate Finance China, S.A., and Alantra Nordics AB

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2022 related to the ownership interests in the following companies:

	Miles de Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	5	28,053	10,122	-	13	-	38,193
Alantra Solar Investments, S.A.	30	10,226	4,830	-	(48)	-	15,038
Alantra Corporate Portfolio Advisors, S.L. (**)	3	6,419	-	-	3,076	(1,200)	8,298
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	624	-	(26)	2,791	-	4,065
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	1	-	-	-	-	1
Alantra CPA Iberia, S.L.	-	36	-	-	49	-	85
UDA Real Estate Data, S.L.	-	39	-	-	(2)	-	37
Alantra Investment Managers, S.L. (**)	96	14,023	3	-	2,316	(1,606)	14,832
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Debt Solutions, S.L.	1	-	-	-	163	(125)	39
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (*)	29	66	-	-	280	(133)	242
Alantra Solar Energy Advisors, S.L. (*)	1	104	-	-	(7)	-	98
Baruch Inversiones, S.L.	15	120	15	-	95	-	245
Alantra International Corporate Advisory, S.L. (**)	3	2,719	-	-	570	-	3,292
Alantra Corporate Finance China, S.A. (**)	15	724	-	38	(106)	-	671
Alantra AG (*)	-	-	-	-	-	-	-
Alantra Nordics AB (**)	7	(5)	-	(5)	69	-	66
Alantra Belgium NV	-	-	-	-	-	-	-
C.W.Downer & Co. India Advisors LLP	-	-	-	-	-	-	-
Alantra Tech USA LLC	170	(214)	-	(31)	258	-	183
Deko Data Analytics, S.L.	3	979	-	-	(131)	-	851
	<b>1,055</b>	<b>63,916</b>	<b>14,970</b>	<b>(24)</b>	<b>9,386</b>	<b>(3,064)</b>	<b>86,239</b>

(\*) Within the framework of the acquisition operations of an additional 55% of Alantra AG, the establishment of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing shareholder agreement in Alantra Equities, S.V., S.A., and the shareholder agreement in Alantra Solar Energy Advisors, S.L., options to sell all or part of the shares of these mentioned companies, which are currently held by the minority shareholder, were agreed upon. Consequently, a financial liability is recorded for the fair value of the best estimate of the amount to be paid under the heading “Non-current financial liabilities - Other financial liabilities” in the consolidated statement of financial position as of June 30, 2023, and December 31, 2022. Additionally, during the year 2022, a shareholder agreement was signed, which included cross options on all the shares of Alantra Enagás Energy Transition, S.G.E.I.C., S.A., held by a minority shareholder and corresponding to 25% of its share capital. Therefore, the amounts attributed to non-controlling interests of Alantra AG, Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., Alantra Solar Energy Advisors, S.L., and Alantra Enagás Energy Transition, S.G.E.I.C., S.A., during the year ended December 31, 2022, were not registered in the “Non-controlling interests” section of the consolidated statement of financial position, but they are reflected in the results attributed to minority interests in the consolidated statement of comprehensive income.

(\*\*) This corresponds to the non-controlling interest in the consolidated subgroups of Alantra Investment Pool, S.L., Alantra Corporate Portfolio Advisors, S.L., Alantra Corporate Portfolio Advisors International, Ltd, Alantra Investment Managers, S.L., Alantra International Corporate Advisory, S.L., Alantra Corporate Finance China, S.A., and Alantra Nordics AB.

## **12. Tax matters**

The Company is taxed under the Consolidated Tax Return regime in the Consolidated Tax Group in which it is the parent company. In accordance with current corporate income tax legislation, all the companies in the Tax Group are taxed at a rate of 25% for the years 2023 and 2022.

The companies not included in the Tax Group are taxed at the corresponding tax rate.

### **13. Related parties**

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

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

At 30 June 2023, 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
Services received	-	-	-	-	-
Other expenses	-	-	68	-	68
<b>Total expenses</b>	-	-	<b>68</b>	-	<b>68</b>
Finance income	-	-	805	-	805
Services rendered	-	-	-	-	-
<b>Total revenue</b>	-	-	<b>805</b>	-	<b>805</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,448	-	1,448
Loans and credit given	-	2,160	4,686	-	6,846
Other receivable	-	-	146	-	146
<b>Total Receivable</b>	-	<b>2,160</b>	<b>6,280</b>	-	<b>8,440</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	-	-	-

At 30 June 2022, 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	-	-	665	-	665
Services received	-	-	7	-	7
<b>Total expenses</b>	-	-	<b>672</b>	-	<b>672</b>
Finance income	-	-	-	-	-
Services rendered	20	-	1,008	-	1,028
<b>Total revenue</b>	<b>20</b>	-	<b>1,008</b>	-	<b>1,028</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	870	-	870
Loans and credit given	-	2,195	5,143	-	7,338
Other receivable	-	-	180	-	180
<b>Total Receivable</b>	-	<b>2,195</b>	<b>6,193</b>	-	<b>8,388</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</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 during the six months period ended at 30 June 2023 and 2022 is as follow:

	Thousands of Euros	
	30/06/2023	30/06/2022
Remuneration for membership on the board and/or board committees	173	185
Salaries	-	-
Variable remuneration in cash	89	95
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>262</b>	<b>280</b>

The remuneration accrued by the key management personnel of the Company during the six months period ended at 30 June 2023 and 2022 is as follow:

	Thousands of Euros	
	30/06/2023	30/06/2022
Remunerations	1,060	1,612
	<b>1,060</b>	<b>1,612</b>

At 30 June 2023 and 31 December 2022, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

**14. Events after the reporting period**

After 30 June 2023 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

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

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

### **Interim Directors' Report as at 30 June 2023**

The disruptions caused by Russia's invasion of Ukraine in 2022, coupled with the increase in general inflation levels, the consequent rise in interest rates by global central banks to curb inflation escalation, as well as a reduction in investments, have led to a slowdown in global economic growth.

Despite the beginning of the year 2023 with price increases in stocks and bonds, most macro indicators are starting to show signs of weakness. Global economic activity remains moderately growing; however, there are still risks in the world's major economies that could have a negative impact on growth. With respect to the US economy, it continues to show signs of resilience, confirming that the risk of a recession for the rest of the year is low, despite the weakness in industrial sector indicators, which could be interpreted as a sign that the US economy might enter a recession in the second half of 2023. At the same time, it appears that the Fed's moderately restrictive monetary policy is starting to correct the strong excess demand generated after the pandemic. As for underlying prices, there continue to be signs of gradual moderation due to rising interest rates and well-anchored inflation expectations. In the Eurozone, despite recent macro data indicators showing weakness in economic growth, the scenario does not point to a recession but to moderate growth, driven by expansionary fiscal policy, falling prices of imported commodities, rising wages, record-low unemployment, and solid balance sheets of families and companies. However, there are still risks of inflationary pressure that could lead to further increases in interest rates by the European Central Bank and a prolonged pause thereafter. Finally, concerning the Asian economy, and despite pessimism about China, recent indicators show economic growth. Nevertheless, risks such as inflation and rising interest rates could have a negative impact on growth and potentially lead to a recession in 2024.

In this context, the Group's activity, in line with the sector, has experienced a decline compared to the year 2022. The activity during the year 2023 has reflected decreases in the number of operations, with a reduction in M&A volume of around 40% worldwide and a decrease of more than 15% in estimated total assets under management.

#### **Income and Expenses**

The net amount of turnover amounted to 83.8 million euros compared to 117.0 million euros in 2022 (a decrease of 28.3%).

Regarding each of the activities carried out by the Alantra Group, Financial Advisory in corporate transactions and capital markets, which includes advising companies and entities on corporate transactions (corporate finance) and providing analysis and brokerage services to institutional investors, generated revenues of 52.6 million euros compared to 72.4 million euros for the same period of the previous year (a decrease of 27.3%).

The activity of Financial Advisory in credit portfolio transactions generated revenues of 15.3 million euros compared to 28.1 million euros in 2022, representing a decrease of 45.6%.

Regarding the Asset Management activity, management commission figures decreased by 4.4%, while revenues from success or performance fees amounted to 0.2 million euros. With the above, Asset Management activity revenues reached 14.8 million euros, representing an 8.1% decrease compared to 2022.

Operating expenses amounted to 79.9 million euros, a 14.1% decrease compared to the same period in 2022, mainly explained by lower personnel expenses (a 15.1% decrease) and decreased operating expenses (a 18.3% decrease), mainly motivated by lower variable remuneration linked to performance, partially offsetting the decline in revenues.

#### **Net Profit**

The net profit attributed to the Company generated during the first half of 2023 amounted to 4.1 million euros (81.3% lower than in 2022). Furthermore, it is worth noting that the so-called Net Profit of the Fee Business (profit generated from the provision of advisory and asset management services) reached 3.4 million euros (a 78.7% decrease compared to 2022).

<i>Thousands of Euros</i>	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>dif. %</b>
<b>Net Income</b>			
Investment Banking	52,639	72,431	(27.3%)
Credit Portfolio	15,343	28,179	(45.6%)
Asset management	14,774	16,077	(8.1%)
<i>Management fees</i>	14,614	15,287	(4.4%)
<i>Success fees</i>	160	790	0.0%
Others	1,046	267	291.3%
<b>Total Net Income</b>	<b>83,802</b>	<b>116,955</b>	<b>(28.3%)</b>
<b>Other Operating Expenses</b>	<b>10</b>	<b>18</b>	<b>(44.7%)</b>
Personnel Expenses	(57,439)	(67,656)	(15.1%)
<i>Fixed Cost</i>	(46,958)	(42,939)	9.4%
<i>Variable Cost</i>	(10,481)	(24,717)	(57.6%)
Other Operating Expenses	(17,882)	(21,897)	(18.3%)
Depreciation and Amortization	(4,531)	(3,611)	25.5%
Impairment losses/gains on disposal of property plants & equipment	(9)	199	0.0%
<b>Total Operating Expenses</b>	<b>(79,861)</b>	<b>(92,964)</b>	<b>(14.1%)</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>3,951</b>	<b>24,008</b>	<b>(83.5%)</b>
Finance income (expense) attributable to the portfolio	51	178	(71.3%)
Other finance income (expense)	2,777	5,810	(52.2%)
<b>NET FINANCE INCOME/EXPENSE</b>	<b>2,828</b>	<b>5,988</b>	<b>(52.8%)</b>
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	2,039	2,508	(18.7%)
INCOME TAX	(2,708)	(5,022)	(46.1%)
NON-CONTROLLING INTERESTS	(2,005)	(5,472)	(63.4%)
<b>INCOME ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>4,105</b>	<b>22,010</b>	<b>(81.3%)</b>
<i>Thousands of euros</i>	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>dif. %</b>
<b>NET PROFIT FROM FEE BUSINESS</b>	<b>2,876</b>	<b>16,541</b>	<b>(82.6%)</b>
<b>NET PROFIT FROM PORTFOLIO</b>	<b>498</b>	<b>74</b>	<b>573.0%</b>
<b>ORDINARY NET PROFIT</b>	<b>3,374</b>	<b>16,615</b>	<b>(79.7%)</b>
<b>NET PROFIT Other</b>	<b>731</b>	<b>5,395</b>	<b>(86.5%)</b>
<b>Earnings per share (Euros)</b>	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>dif. %</b>
<b>Basic</b>	<b>0.11</b>	<b>0.57</b>	<b>(81.3%)</b>
<b>Diluted</b>	<b>0.11</b>	<b>0.57</b>	<b>(81.3%)</b>

## Consolidated Statement of Financial Position

As of June 30, 2023, the Net Equity attributed to the controlling entity amounted to 285.9 million euros compared to the closing figure of 299.9 million euros in 2022. The net variation is mainly due to the increase resulting from the 2023 profit of 4.1 million euros and the distribution of the complementary dividend for 2022 amounting to 19.3 million euros.

The total amount of non-current assets in the consolidated statement of financial position was 318.7 million euros, compared to 326.2 million euros at the end of 2022. The main variation occurred in the "Non-current financial assets" category (see note 8).

Regarding current assets, they have experienced a significant reduction mainly due to the settlement of variable compensation to employees for the year 2022 (44.0 million euros) that was paid during the first half of the current year, and the payment of a complementary dividend to shareholders totalling 19.3 million euros. Among the current assets, it is worth highlighting the cash and cash equivalents position amounting to 125.3 million euros (97.0 million euros in cash and investments in a monetary fund of 28.3 million euros). Together with the position in non-current financial assets (128.9 million euros) and the fact that the Group has no financial debt, this shows the strength of its balance sheet.

Regarding the company's liabilities, it is worth noting the decrease in current liabilities, as a result of the liability towards Group professionals due to the performance achieved in 2023 compared to the performance achieved in 2022.

## Corporate Development and Activity

As presented at the Group's Ordinary General Meeting, Alantra has made significant progress in its strategic transformation aimed at promoting greater integration across the entire firm as a fundamental step towards becoming a more efficient organization and developing more sophisticated and innovative solutions:

- Alantra has carried out an extensive reorganization of the management team in all its corporate services and businesses.
- In Investment Banking, the Firm has renewed its management team and expanded its specialized offering by sectors, including the launch of the global FIG vertical. It worth mentioning that Investment Banking area was moved to London office that holds more than 180 professionals.
- Alantra is expanding and developing the international scope of its four key pillars in Asset Management: energy transition, specialized debt, private equity, and active funds.
- Additionally, the Firm announced the launch of two new cross-business units: the Energy Transition Group and the Technology Advisory Group.

Regarding the activity, the Financial Advisory division in corporate transactions and capital markets advised on 62 transactions (a 13% decrease compared to the same period of the previous year). Additionally, the group strengthened its sector specialization and geographical presence by incorporating 16 senior professionals.

The Credit Portfolio Advisory division advised on 24 transactions with a volume of 3.5 billion euros.

Finally, in terms of Asset Management activity, Alantra launched the new debt fund Alteralia III with an initial closing of approximately 100 million euros and the completion of its first investment. Additionally, the Klima Energy Transition fund closed of a new investment. The EQMC and QMC Iberia Opportunities funds achieved a return of 11.7% and 9.7%, respectively, with a cumulative return of over 11% since their launch. Finally, it is worth mentioning that Alantra Private Equity was recognized for one of the best investments in the Mid Market for its investment in Hiperbaric. As of June 30, 2023, consolidated assets under management stood at 2.2 billion euros.

## GLOSSARY OF TERMS

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### Business segments identified

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

### Alternative performance measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ANNEX I**

**GENERAL**

**1st**

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

**2023**

**REPORTING DATE**

**30/06/2023**

**I. IDENTIFICATION DATA**

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

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

**Tax Identification Number**

A81862724

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

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

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

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

**Comments on the above statement(s):**

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

<b>Name/Company name</b>	<b>Position</b>
Mr. Santiago Eguidazu Mayor	Chairman
Mr. Santiago Bergareche Busquet	Vice Chairman
Mr. José Javier Carretero Manzano	Director
Mr. Luis Carlos Croissier Batista	Director
Mr. Jorge Mataix Entero	Director
Mr. José Antonio Abad Zorrilla	Director
Mrs. María Garaña Corces	Director
Mrs. Silvia Reina Pardo	Director
Mrs. Catherine Lewis La Torre	Director

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

**20/07/2023**

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2023	31/12/2022
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	201,123	195,991
1. Intangible assets:	<b>0030</b>	390	504
a) Googwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	390	504
2. Property, plant and equipment	<b>0033</b>	1,760	1,886
3. Investment property	<b>0034</b>		
4. Long-term investments in group companies and associates	<b>0035</b>	180,201	174,387
5. Long-term financial investments	<b>0036</b>	18,061	18,503
6. Deferred tax assets	<b>0037</b>	711	711
7. Other non-current assets	<b>0038</b>		
<b>A) CURRENT ASSETS</b>	<b>0085</b>	35,850	38,311
1. Non-current assets held for sale	<b>0050</b>		
2. Inventories	<b>0055</b>		
3. Trade and other receivables:	<b>0060</b>	34,741	35,497
a) Trade receivables	<b>0061</b>	240	556
b) Other receivables	<b>0062</b>	24,880	24,900
c) Current tax assets	<b>0063</b>	9,621	10,041
4. Short-term investments in group companies and associates	<b>0064</b>		
5. Short-term financial investments	<b>0070</b>	40	40
6. Prepayments for currents assets	<b>0071</b>		
7. Cash and cash equivalentents	<b>0072</b>	1,069	2,774
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	236,973	234,302

## EQUITY AND LIABILITIES

		CURRENT P. 30/06/2023	PREVIOUS P. 31/12/2022
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	225,481	221,144
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	224,502	220,165
1. Capital:	<b>0171</b>	115,894	115,894
a) Authorised capital	<b>0161</b>	115,894	115,894
a) <i>Less: Uncalled capital</i>	<b>0162</b>		
2. Share premium	<b>0172</b>	111,863	111,863
3. Reserves	<b>0173</b>	(26,646)	(40,215)
4. <i>Less: Treasury stock</i>	<b>0174</b>	(245)	(245)
5. Prior periods' profit and loss	<b>0178</b>		
6. Other shareholders contributions	<b>0179</b>		
7. Profit (loss) for the period	<b>0175</b>	23,636	45,220
8. <i>Less: Interim dividend</i>	<b>0176</b>		(12,352)
9. Other equity instruments	<b>0177</b>		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	979	979
1. Available-for-sale financial assets	<b>0181</b>	979	979
2. Hedging transactions	<b>0182</b>		
3. Other	<b>0183</b>		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	2,797	2,940
1. Long-term provisions	<b>0115</b>	2,791	2,791
2. Long-term debts:	<b>0116</b>		143
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>		
b) Other financial liabilities	<b>0132</b>		
3. Long-term payables to group companies and associates	<b>0117</b>		
4. Deferred tax liabilities	<b>0118</b>	6	6
5. Other non-current liabilities	<b>0135</b>		
6. Long-term accrual accounts	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	8,695	10,218
1. Liabilities associated with non-current assets held for sale	<b>0121</b>		
2. Short-term provisions	<b>0122</b>		
3. Short-term debts:	<b>0123</b>		
a) Debt with financial institutions and bonds and other marketable securities	<b>0133</b>		
b) Other financial liabilities	<b>0134</b>		
4. Short-term payables to group companies and associates	<b>0129</b>		1,301
5. Trade and other payables:	<b>0124</b>	8,695	8,917
a) Suppliers	<b>0125</b>	6,132	2,835
b) Other payables	<b>0126</b>	2,563	6,082
c) Current tax liabilities	<b>0127</b>		
6. Other current liabilities	<b>0136</b>		
7. Current accrual accounts	<b>0128</b>		
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>0200</b>	236,973	234,302

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2023	30/06/2022
		Amount	Amount	Amount	Amount
(+) Revenue	0205			30,322	11,807
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Suppliers	0208				
(+) Other operating revenue	0209				
(+) Personnel expenses	0217			(3,375)	(3,952)
(+) Other operating expenses	0210			(3,604)	(5,309)
(+) Depreciation and amortisation charge	0211			(263)	(214)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of non-current assets	0214				
(+/-) Other profit (loss)	0215				
<b>= OPERATING PROFIT (LOSS)</b>	<b>0245</b>			23,080	2,332
(+) Finance income	0250			10	1
(-) Finance cost	0251				
(+/-) Changes in fair value of financial instruments	0252			98	
(+/-) Exchanges differences	0254			(195)	(32)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			29	11,985
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>			(58)	11,954
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>			23,022	14,286
(+/-) Income tax expense	0270			614	1,518
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>			23,636	15,804
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>			23,636	15,804

  

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	0290				
Diluted	0295				

**IV. SELECTED FINANCIAL INFORMATION**

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

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

Units.: Thousands euros

		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	23,636	15,804
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>		
1. From measurement of financial instruments:	<b>0320</b>		
a) Available-for-sale financial assets	<b>0321</b>		
b) Other income/(expenses)	<b>0323</b>		
2. From cash flow hedges	<b>0330</b>		
3. Grants, donations and bequests received	<b>0340</b>		
4. From actuarial gains and losses and other adjustments	<b>0344</b>		
5. Other income and expense recognised directly in equity	<b>0343</b>		
6. Tax effect	<b>0345</b>		
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>		
1. From measurements of financial instruments:	<b>0355</b>		
a) Available-for-sale financial assets	<b>0356</b>		
b) Other income/(expenses)	<b>0358</b>		
2. From cash flow hedges	<b>0360</b>		
3. Grants, donations and bequests received	<b>0366</b>		
4. Other income and expense recognised directly in equity	<b>0365</b>		
5. Tax effect	<b>0370</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)</b>	<b>0400</b>	23,636	15,804

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

Units.: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 31/12/2022</b>	<b>3010</b>	115,894	59,296	(245)	45,220	-	979	-	221,144
Adjustments for changes in accounting policy	3011								
Adjustments for errors	3012								
<b>Adjusted opening balance at 01/01/2023</b>	<b>3015</b>	115,894	59,296	(245)	45,220	-	979	-	221,144
<b>I. Total recognised income/(expense) in the period</b>	<b>3020</b>				23,636				23,636
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>				(19,299)				(19,299)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028				(19,299)				(19,299)
4. Net trading with treasury stock	3029								
5. Increases/(reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
<b>III. Other changes in equity</b>	<b>3035</b>		25,921		(25,921)				
1. Equity-settled share-based payments	3036								
2. Transfers between equity accounts	3037								
3. Other changes	3038		25,921		(25,921)				
<b>Closing balance at 30/06/2023</b>	<b>3040</b>	115,894	85,217	(245)	23,636		979		225,481

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

**IV. SELECTED FINANCIAL INFORMATION**

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

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

Units.: Thousand euros

PERIODO ANTERIOR		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 31/12/2021</b>	<b>3050</b>	115,894	49,421	(185)	43,459		979	209,568	
Adjustments for changes in accounting policy	3051								
Adjustments for errors	3052								
<b>Adjusted opening balance 01/01/2022</b>	<b>3055</b>	115,894	49,421	(185)	43,459		979	209,568	
<b>I. Total recognised income/(expense) in the period</b>	<b>3060</b>				15,804			15,804	
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>								
1. Capital increases/(reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069								
5. Increases/(reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
<b>III. Other changes in equity</b>	<b>3075</b>		22,216		(43,459)				
1. Equity-settled share-based payments	3076								
2. Transfers between equity accounts	3077								
3. Other changes	3078								
<b>Closing balance at 30/06/2022</b>	<b>3080</b>	115,894	71,637	(185)	15,804	-	979	204,129	

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

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	22,865	3,932
<b>1. Profit (loss) before tax</b>	<b>0405</b>	23,022	14,286
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	331	(11,739)
(+) Depreciation and amortisation charge	0411	263	214
(+/-) Other net adjustments to profit (loss)	0412	68	(11,953)
<b>3. Changes in working capital</b>	<b>0415</b>	(193)	5,041
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	(296)	(3,656)
(+) Interest paid	0421		
(+) Dividens received	0422		
(+) Interest received	0423		
(+/-) Income tax recovered /(paid)	0430	1,034	(3,654)
(+/-) Other sums received/(paid) from operating activities	0425	(1,330)	(2)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	(5,271)	14,851
<b>1. Payment for investments:</b>	<b>0440</b>	(5,689)	(2,035)
(-) Group companies, associates and business units	0441	(5,665)	(1,484)
(-) Property, plant and equipment, intangible assets and investment property	0442	(24)	(464)
(-) Other financial assets	0443		(87)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
<b>2. Proceeds from sale of investment:</b>	<b>0450</b>	418	16,886
(+) Group companies, associates and business units	0451	29	16,615
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	389	271
(-) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	(19,299)	(21,232)
<b>1. Sums received / (paid) in respect of equity instruments</b>	<b>0470</b>		
(+) Issuance	0471		
(-) Redemptions	0472		
(-) Acquisitions	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
<b>2. Sums received/ (paid) in respect of financial liability instruments:</b>	<b>0480</b>		
(+) Issuance	0481		
(-) Repayment and redemption	0482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	(19,299)	(21,232)
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>		
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>0495</b>	(1,706)	(2,449)
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	2,774	5,772
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>0500</b>	1,069	3,323

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

		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
(+) Cash on hand and at banks	0550	1,069	3,323
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	1,069	3,323

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2023	31/12/2022
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	318,704	326,240
1. Intangible assets:	<b>1030</b>	66,722	66,181
a) Goodwill	<b>1031</b>	66,112	65,403
b) Other intangible assets	<b>1032</b>	610	778
2. Property, plant and equipment	<b>1033</b>	35,944	34,961
3. Investment property	<b>1034</b>		
4. Investments accounted for using the equity method	<b>1035</b>	78,868	82,989
5. Non-current financial assets	<b>1036</b>	135,041	139,811
a) At fair value through profit or loss	<b>1047</b>	34,864	36,832
Of which, "Designated upon initial recognition"	<b>1041</b>		
b) At fair value through other comprehensive income	<b>1042</b>	89,038	91,137
Of which, "Designated upon initial recognition"	<b>1043</b>		
c) At amortised cost	<b>1044</b>	11,139	11,842
6. Non-current derivatives	<b>1039</b>		
a) Hedging	<b>1045</b>		
b) Other	<b>1046</b>		
7. Deferred tax assets	<b>1037</b>	2,129	2,298
8. Other non-current assets	<b>1038</b>		
<b>A) CURRENT ASSETS</b>	<b>1085</b>	158,025	208,990
1. Non-current assets held for sale	<b>1050</b>		
2. Inventories	<b>1055</b>		
3. Trade and other receivables:	<b>1060</b>	56,467	70,925
a) Trade receivables	<b>1061</b>	39,929	50,443
b) Other receivables	<b>1062</b>	8,277	7,394
c) Current tax assets	<b>1063</b>	8,261	13,088
4. Current financial assets	<b>1070</b>	1,292	982
a) At fair value through profit or loss	<b>1080</b>		
Of which, "Designated upon initial recognition"	<b>1081</b>		
b) At fair value through other comprehensive income	<b>1082</b>		
Of which, "Designated upon initial recognition"	<b>1083</b>		
c) At amortised cost	<b>1084</b>	1,292	982
5. Current derivatives	<b>1076</b>		
a) Hedging	<b>1077</b>		
b) Other	<b>1078</b>		
5. Other current assets	<b>1075</b>	3,269	3,391
6. Cash and cash equivalents	<b>1072</b>	96,997	133,692
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	476,729	535,230

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2023	31/12/2022
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	370,625	386,108
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	272,755	287,219
1. Capital:	<b>1171</b>	115,894	115,894
a) Authorised capital	<b>1161</b>	115,894	115,894
a) <i>Less: Uncalled capital</i>	<b>1162</b>		
2. Share premium	<b>1172</b>	111,863	111,863
3. Reserves	<b>1173</b>	41,138	31,852
4. <i>Less: Treasury stock</i>	<b>1174</b>	(245)	(245)
5. Prior periods' profit and loss	<b>1178</b>		
6. Other member contributions	<b>1179</b>		
7. Profit (loss) for the period attributable to the parent	<b>1175</b>	4,105	40,207
8. <i>Less: Interim dividend</i>	<b>1176</b>		(12,352)
9. Other equity instruments	<b>1177</b>		
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	13,137	12,650
1. Items that are not reclassified to profit or loss for the period	<b>1186</b>	10,922	11,152
a) Equity instruments through other comprehensive income	<b>1185</b>	10,922	11,152
b) Others	<b>1190</b>		
2. Items that may subsequently be reclassified to profit or loss for the period	<b>1187</b>	2,215	1,498
a) Hedging transactions	<b>1182</b>		
b) Translation differences	<b>1184</b>	2,215	1,498
c) Share in other comprehensive income for investments in joint ventures and others	<b>1192</b>		
d) Debt instruments at fair value through other comprehensive income	<b>1191</b>		
e) Others	<b>1183</b>		
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)</b>	<b>1189</b>	285,892	299,869
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	84,733	86,239
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	54,615	54,738
1. Grants	<b>1117</b>		
2. Non-current provisions	<b>1115</b>	9,703	10,447
3. Non-current financial liabilities	<b>1116</b>	43,537	42,361
a) Debt with financial institutions and bonds and other marketable securities	<b>1131</b>		
b) Other financial liabilities	<b>1132</b>	43,537	42,361
4. Deferred tax liabilities	<b>1118</b>	1,375	1,930
5. Other non-current derivatives	<b>1140</b>		
a) Hedging	<b>1141</b>		
b) Other	<b>1142</b>		
6. Other non-current liabilities	<b>1135</b>		
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	51,489	94,384
1. Liabilities associated with non-current assets held to sale	<b>1121</b>		
2. Current provisions	<b>1122</b>		
3. Current financial liabilities:	<b>1123</b>	4,446	7,547
a) Debt with financial institutions and bonds and other marketable securities	<b>1133</b>		
b) Other financial liabilities	<b>1134</b>	4,446	7,547
4. Trade and other payables:	<b>1124</b>	45,514	85,878
a) Suppliers	<b>1125</b>	8,782	10,178
b) Other payables	<b>1126</b>	35,644	73,014
c) Current tax liabilities	<b>1127</b>	1,088	2,686
5. Current derivatives	<b>1145</b>		
a) Hedging	<b>1146</b>		
b) Other	<b>1147</b>		
5. Other current liabilities	<b>1136</b>	1,529	959
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	476,729	535,230

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2023	PREVIOUS CUMULATIVE 30/06/2022
		Amount	Amount	Amount	Amount
(+) Revenue	1205			83,802	116,955
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Suppliers	1208				
(+) Other operating revenue	1209			10	18
(+) Personnel expenses	1217			(57,439)	(67,656)
(+) Other operating expenses	1210			(17,882)	(21,897)
(+) Depreciation and amortisation charge	1211			(4,531)	(3,611)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of non-current assets	1214			(9)	
(+/-) Gain (loss) on disposal of non-current assets	1216				199
(+/-) Other profit (loss)	1215				
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>			<b>3,951</b>	<b>24,008</b>
(+) Finance income	1250			659	205
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			659	205
(+) Finance cost	1251			(214)	(69)
(+/-) Changes in fair value of financial instruments	1252			460	92
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			78	13
(+/-) Impairment loss/reversal on financial instruments	1255			1,776	(1,075)
(+/-) Gain (loss) on disposal of financial instruments	1257			69	6,822
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261			69	6,822
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>			<b>2,828</b>	<b>5,988</b>
(+/-) Profit (loss) of equity-accounted investees	1253			2,039	2,508
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>			<b>8,818</b>	<b>32,504</b>
(+/-) Income tax expenses	1270			(2,708)	(5,022)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>			<b>6,110</b>	<b>27,482</b>
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				
<b>= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>			<b>6,110</b>	<b>27,482</b>
a) Profit (loss) attributable to the parent	1300			4,105	22,010
b) Profit (loss) attributable to non-controlling interests	1289			2,005	5,472
<b>EARNINGS PER SHARE</b>				<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Basic	1290			0.11	0.57
Diluted	1295			0.11	0.57

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305			6,110	27,482
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310			(851)	(444)
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344				
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments through other comprehensive income	1346			(217)	(183)
5. Other income and expenses that are not reclassified to profit or loss	1343			(621)	(307)
6. Tax effect	1345			(13)	46
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350			717	2,173
1. Hedging transactions	1360				
a) Valuation gains/(losses)	1361				
b) Amounts transferred to profit or loss	1362				
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences	1365			717	2,173
a) Valuation gains/(losses)	1366			717	2,173
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	1400			5,976	29,211
a) Attributable to the parent	1398			4,592	24,046
a) Attributable to non-controlling interests	1399			1,384	5,165

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 01/01/2023</b>	<b>3110</b>	115,894	131,363	(245)	40,207	0	12,650	86,239	386,108
Adjustments for changes in accounting policy	3111								
Adjustments for errors	3112								
<b>Adjusted opening</b>	<b>3115</b>	115,894	131,363	(245)	40,207	0	12,650	86,239	386,108
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3120</b>				4,105		487	1,384	5,976
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>				(19,299)			(2,890)	(22,189)
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128				(19,299)				(19,299)
4. Net trading with treasury stock	3129								
5. Increases / (decrease) for business combinations	3130								
6. Other transactions with shareholders or owners	3132							(2,890)	(2,890)
<b>III. Other changes in equity</b>	<b>3135</b>		21,638		(20,908)				730
1. Equity-settled share-based payment	3136								
2. Transfers between equity accounts	3137								
3. Other changes	3138		21,638		(20,908)				730
<b>Closing balance at 30/06/2023</b>	<b>3140</b>	115,894	153,001	(245)	4,105	0	13,137	84,733	370,625

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

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
<b>Closing balance at 01/01/2022 (comparative period)</b>	<b>3150</b>	115,894	106,098	(185)	56,082	8,640	76,721	363,250
Adjustments for changes in accounting policy	3151							
Adjustments for errors	3152							
<b>Adjusted opening balance (comparative period)</b>	<b>3155</b>	115,894	106,098	(185)	56,082	8,640	76,721	363,250
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3160</b>				22,010	2,036	5,165	29,211
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>				(21,232)		(6,949)	(28,181)
1. Capital increases/(reductions)	3166							
2. Conversion of financial liabilities into equity	3167							
3. Distribution of dividends	3168				(21,232)			(21,232)
4. Net trading with treasury stock	3169							
5. Increases / (decrease) for business combinations	3170							
6. Other transactions with shareholders or owners	3172						(6,949)	(6,949)
<b>III. Other changes in equity</b>	<b>3175</b>		35,025		(34,850)			175
1. Equity-settled share-based payment	3176							
2. Transfers between equity accounts	3177							
3. Other changes	3178		35,025		(34,850)			175
<b>Closing balance at 30/06/2022</b>	<b>3180</b>	115,894	141,123	(185)	22,010	10,676	74,937	364,455

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

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>1435</b>	(18,805)	(29,275)
<b>1. Profit (loss) before tax</b>	<b>1405</b>	8,818	32,504
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	(3,618)	(2,336)
(+) Depreciation and amortisation charge	1411	4,531	3,611
(+/-) Other net adjustments to profit (loss)	1412	(8,149)	(5,947)
<b>3. Changes in working capital</b>	<b>1415</b>	(1,496)	3
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	(22,509)	(59,446)
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	6,849	
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	521	(5,040)
(+/-) Other sums received/(paid) from operating activities	1425	(29,879)	(54,406)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>1460</b>	3,200	11,979
<b>1. Payments for investments:</b>	<b>1440</b>	(8,537)	(9,313)
(-) Group companies, associates and business units	1441	(227)	(6,100)
(-) Property, plant and equipment, intangible assets and investment property	1442	(4,953)	(907)
(-) Other financial assets	1443	(3,357)	(2,306)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
<b>2. Proceeds from sale of investments:</b>	<b>1450</b>	11,737	21,292
(+) Group companies, associates and business units	1451	26	16,615
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	11,711	4,677
(-) Non-current assets and liabilities classified as held-for-sale	1461		
(-) Other assets	1454		
<b>3. Other cash flows from investing activities:</b>	<b>1455</b>	-	
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
<b>C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)</b>	<b>1490</b>	(21,090)	(21,232)
<b>1. Sum received/(paid) in respect of equity instruments</b>	<b>1470</b>		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>1480</b>		
(+) Issuance	1481		
(-) Repayment and redemption	1482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	(19,299)	(21,232)
<b>4. Other cash flow from financing activities</b>	<b>1486</b>	(1,791)	
(+) Interest paid	1487		
(-) Other sums received/(paid) from financing activities	1488	(1,791)	
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>		
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>1495</b>	(36,695)	(38,528)
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	133,692	183,751
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>1500</b>	96,997	145,223

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

		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
(+) Cash on hand and at banks	1550	96,997	145,223
(+) Other financial assets	1552		
(-) Less: banks overdrafts repayable on demand	1553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	96,997	145,223

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

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered / (paid)		8424	
(+/-) Other sums received / (paid) from operating activities		8425	
<b>B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)</b>		8460	
<b>1. Payments for investments:</b>		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Non-current assets and liabilities classified as held for sale		8459	
(-) Other assets		8444	
<b>2. Proceeds from sale of investments:</b>		8450	
(-) Group companies, associates and business units		8451	
(-) Property, plant and equipment, intangible assets and investment property		8452	
(-) Other financial assets		8453	
(-) Non-current assets and liabilities classified as held for sale		8461	
(-) Other assets		8454	
<b>3. Other cash flows from investing activities</b>		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other sums received/(paid) from investing activities		8458	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>		8490	
<b>1. Sums received/(paid) in respect of equity instruments:</b>		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
<b>3. Payment of dividends and remuneration on other equity instruments</b>		8485	
<b>4. Other cash flow from financing activities</b>		8486	
(+) Interest paid		8487	
(-) Other sums received/(paid) from financing activities		8488	
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>		8492	
<b>E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		8495	
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		8499	
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>		8500	

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

		CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: banks overdrafts repayable on demand		8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		8600	

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

## IV. SELECTED FINANCIAL INFORMATION

## 10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	<b>2158</b>	0.50	19,299		0.55	21,232	
Other shares (non-voting shares, redeemable shares, etc)	<b>2159</b>						
<b>Total dividends paid</b>	<b>2160</b>	0.50	19,299		0.55	21,232	
a) Dividends charged to profit and loss	<b>2155</b>	0.50	19,299		0.55	21,232	
b) Dividends charged to reserves or share premium	<b>2156</b>						
c) Dividends in kind	<b>2157</b>						
d) Flexible payment	<b>2154</b>						

**IV. SELECTED FINANCIAL INFORMATION**  
**11. Segment information**

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	30,322	11,807	33,150	38,767
International markets:	2215			50,652	78,188
a) European Union	2216			16,652	31,204
a.1) Euro Area	2217			15,554	29,995
a.2) Non-Euro Area	2218			1,098	1,209
b) Other	2219			34,000	46,984
<b>TOTAL</b>	<b>2220</b>	<b>30,322</b>	<b>11,807</b>	<b>83,802</b>	<b>116,955</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	52,639	72,269	3,698	13,821
Credit Portfolio Advisory	2222	15,343	28,353	(496)	2,084
Asset Management	2223	14,774	16,065	4,388	4,226
Structure	2224	32	133	(4,717)	(3,591)
Portfolio	2225	1,014	135	499	74
Rest	2226			733	5,396
	2227				
	2228				
	2229				
	2230				
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>83,802</b>	<b>116,955</b>	<b>4,105</b>	<b>22,010</b>

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	<b>73</b>	<b>56</b>	<b>723</b>	<b>665</b>
Men	2296	37	29	531	493
Women	2297	36	27	192	172

**IV. SELECTED FINANCIAL INFORMATION**

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

**DIRECTORS:**

**Item of remuneration:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	<b>2310</b>	173	185
Salaries	<b>2311</b>		
Variable remuneration in cash	<b>2312</b>	89	95
Share-based remuneration systems	<b>2313</b>		
Termination benefits	<b>2314</b>		
Long-term savings systems	<b>2315</b>		
Other items	<b>2316</b>		
<b>TOTAL</b>	<b>2320</b>	262	280

**MANAGERS:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	<b>2325</b>	1060	1612

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euros

EXPENSES AND REVENUE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343					
3) Services received	2344					
4) Purchase of inventories	2345					
5) Other expenses	2348			68		68
<b>EXPENSES (1+2+3+4+5)</b>	<b>2350</b>			68		68
6) Finance income	2351					
7) Dividends received	2354					
8) Services rendered	2356			805		805
9) Sale of inventories	2357					
10) Other income	2359					
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>			805		805

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

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341			1,448		1,448
2) Loans and credit given	2342		2,160	4,686		6,846
3) Other receivables	2346			146		146
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>		2,160	6,280		8,440
4) Trade payables	2352					
5) Loans and credit received	2353					
6) Other payment obligations	2355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>					

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344			665		665
4) Purchase of inventories	6345					
5) Other expenses	6348			7		7
<b>EXPENSES (1+2+3+4+5)</b>	<b>6350</b>			<b>672</b>		<b>672</b>
6) Finance income	6351					
7) Dividends received	6354					
8) Services rendered	6356	20		1,008		1,028
9) Sale of inventories	6357					
10) Other income	6359					
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>20</b>		<b>1,008</b>		<b>1,028</b>

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

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	6341			870		870
2) Loans and credit given	6342		2,195	5,143		7,338
3) Other receivables	6346			180		180
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>		<b>2,195</b>	<b>6,193</b>		<b>8,388</b>
4) Trade payables	6352					
5) Loans and credit received	6353					
6) Other payment obligations	6355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>					