

# **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 2025

*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 2025 AND 31 DECEMBER 2024**

(Thousand euros)

ASSETS	Notes	30/06/2025 (Unaudited)	31/12/2024 (Audited) (*)	LIABILITIES	Notes	30/06/2025 (Unaudited)	31/12/2024 (Audited) (*)
<b>NON-CURRENT ASSETS</b>		<b>257,037</b>	<b>275,388</b>	<b>EQUITY</b>		<b>308,722</b>	<b>316,900</b>
INTANGIBLE ASSETS:	5	64,370	67,445	<b>CAPITAL AND RESERVES -</b>		<b>267,132</b>	<b>270,547</b>
Goodwill	5	64,239	67,248	CAPITAL:		115,894	115,894
Other intangible assets		131	197	Issued Capital	10	115,894	115,894
PROPERTY AND EQUIPMENT	6	28,967	32,827	Less: Uncalled capital		-	-
INVESTMENT PROPERTY		-	-	SHARE PREMIUM	10	111,863	111,863
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	7	124,110	132,707	RESERVES	10	39,644	38,930
NON-CURRENT FINANCIAL ASSETS:		35,918	38,263	LESS: TREASURY STOCK AND OWN EQUITY INSTRUMENTS	10	(6,285)	(3,190)
At fair value through profit or loss	8	31,256	30,265	RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
At fair value through other comprehensive income	8	1,504	1,789	OTHER PARTNER CONTRIBUTIONS		-	-
At amortised cost	8	3,158	6,209	PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	10	6,016	7,050
NON-CURRENT ACTIVITIES				LESS: INTERIM DIVIDEND		-	-
DEFERRED TAX ASSETS		3,672	4,146	OTHER EQUITY INSTRUMENTS		-	-
OTHER NON-CURRENT ASSETS		-	-	<b>ACCUMULATED OTHER COMPREHENSIVE INCOME:</b>		<b>11,798</b>	<b>16,327</b>
				ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Equity instruments at fair value through other comprehensive income		10,649	10,576
				Other		-	-
				ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Hedging transactions		-	-
				Translation differences	2.6	1,149	5,751
				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>278,930</b>	<b>286,874</b>
				<b>NON-CONTROLLING INTERESTS</b>	11	<b>29,792</b>	<b>30,026</b>
				<b>NON-CURRENT LIABILITIES:</b>		<b>39,458</b>	<b>39,496</b>
				GRANTS		-	-
				NON-CURRENT PROVISIONS		2,950	2,499
				NON-CURRENT FINANCIAL LIABILITIES:		35,456	35,642
				Bank borrowings, bonds and other marketable securities		-	-
				Other financial liabilities		35,456	35,642
				DEFERRED TAX LIABILITIES		1,052	1,355
				NON-CURRENT DERIVATIVES		-	-
				OTHER NON-CURRENT LIABILITIES		-	-
<b>CURRENT ASSETS:</b>		<b>149,770</b>	<b>165,626</b>	<b>CURRENT LIABILITIES:</b>		<b>58,627</b>	<b>84,618</b>
NON-CURRENT ASSETS HELD FOR SALE		-	-	LIABILITIES ASSOCIATED WITH NON- CURRENT ASSETS HELD FOR SALE		-	-
TRADE AND OTHER RECEIVABLES:		60,321	67,006	CURRENT PROVISIONS		-	-
Trade receivables for sales and services		40,469	54,711	CURRENT FINANCIAL LIABILITIES:		4,111	6,491
Other receivables		13,426	5,907	Bank borrowings, bonds and other marketable securities		-	-
Current tax assets		6,426	6,388	Other financial liabilities		4,111	6,491
CURRENT FINANCIAL ASSETS:		69	2,308	TRADE AND OTHER PAYABLES:		53,198	76,612
At fair value through profit or loss		-	-	Payables to suppliers		17,369	9,989
At fair value through other comprehensive income		-	-	Other payables		33,262	65,358
At amortised cost	8	69	2,308	Current tax liabilities		2,567	1,265
CURRENT DERIVATIVES		-	-	CURRENT DERIVATIVES		-	-
OTHER CURRENT ASSETS		6,852	3,506	OTHER CURRENT LIABILITIES		1,318	1,515
CASH AND CASH EQUIVALENTS	9	82,528	92,806				
<b>TOTAL ASSETS</b>		<b>406,807</b>	<b>441,014</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>406,807</b>	<b>441,014</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 2025 AND 2024**

(Thousand euros)

	30/06/2025 (Unaudited)	30/06/2024 (*) (Unaudited)
REVENUE	85,607	75,778
Revenue from rendering of services	92,468	81,366
Transfers to third parties for joint execution	(6,861)	(5,588)
OTHER OPERATING REVENUE	1,389	5
PERSONNEL EXPENSES	(60,716)	(58,666)
OTHER OPERATING EXPENSES	(16,742)	(17,889)
AMORTISATION CHARGE	(3,966)	(4,331)
DEPRECIATION	-	(2)
IMPAIRMENT AND GAIN (LOSS) ON DISPOSAL OF FIXED ASSETS	-	-
OTHER PROFIT (LOSS)	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>5,572</b>	<b>(5,105)</b>
FINANCE INCOME	907	1,241
FINANCE COSTS	(229)	(228)
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	576	493
GAIN (LOSS) FROM RECLASSIFICATION OF FINANCIAL ASSETS AT AMORTISED COST	-	-
TO FINANCIAL ASSETS AT FAIR VALUE	-	-
GAIN (LOSS) FROM RECLASSIFICATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER	-	-
COMPREHENSIVE INCOME TO FINANCIAL ASSETS AT FAIR VALUE	-	-
EXCHANGE DIFFERENCES	296	274
IMPAIRMENT LOSS/REVERSAL ON FINANCIAL INSTRUMENTS	(605)	232
GAIN (LOSS) ON DISPOSAL OF FINANCIAL INSTRUMENTS	93	2,254
Financial instruments at amortised cost	-	-
Other financial instruments	93	2,254
<b>NET FINANCE INCOME (COSTS)</b>	<b>1,038</b>	<b>4,266</b>
PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTEEES	3,954	4,864
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>10,564</b>	<b>4,025</b>
INCOME TAX EXPENSE	(1,994)	(1,004)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>8,570</b>	<b>3,021</b>
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS, NET OF TAX	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>8,570</b>	<b>3,021</b>
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT	6,016	3,034
PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,554	(13)
<b>EARNINGS PER SHARE (euros)</b>		
Basic	0.16	0.08
Diluted	0.16	0.08

(\*) Presented solely and exclusively for comparison purposes

Alantra Partners, S.A. y Sociedades que integran el Grupo Alantra  
**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 AND 2024**  
(Thousand euros)

	30/06/2025 (Unaudited)	30/06/2024 (*) (Unaudited)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>8,570</b>	<b>3,021</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>1,132</b>	<b>(313)</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	73	324
Equity instruments through other comprehensive income	-	-
Other income and expenses that are not reclassified to profit or loss	1,059	(637)
Tax effect	-	-
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(4,602)</b>	<b>1,639</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>(4,602)</b>	<b>1,639</b>
Valuation gains/(losses)	(4,602)	1,639
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Share in other comprehensive income of investments in joint ventures and associates:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Debt instruments at fair value through other comprehensive income:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Other income and expenses that may subsequently be reclassified to profit or loss:</b>	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Tax effect</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,100</b>	<b>4,347</b>
Attributable to the parent	1,487	4,997
Attributable to non-controlling interests	3,613	(650)

(\*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and  
companies comprising the Alantra Group**  
**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 AND 2024**  
(Thousand euros)

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2023 (*)	115,894	153,589	(3,190)	5,054	-	11,025	79,248	361,620
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2024 (*)	115,894	153,589	(3,190)	5,054	-	11,025	79,248	361,620
Total comprehensive income for the period	-	-	-	3,034	-	1,963	(650)	4,347
Transactions with shareholders or owners:								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(3,058)	-	-	-	(3,058)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	(4,540)	-	-	-	-	(3,326)	(7,866)
Other changes in equity								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	1,996	-	(1,996)	-	-	(50,159)	(50,159)
CLOSING BALANCE AT 30 JUNE 2024 (*) (**)	115,894	151,045	(3,190)	3,034	-	12,988	25,113	304,884

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2024 (*)	115,894	150,793	(3,190)	7,050	-	16,327	30,026	316,900
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2025 (*)	115,894	150,793	(3,190)	7,050	-	16,327	30,026	316,900
Total comprehensive income for the period	-	-	-	6,016	-	(4,529)	3,613	5,100
Transactions with shareholders or owners:								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(5,719)	-	-	-	(5,719)
- Net trading with treasury stock	-	-	(3,095)	-	-	-	-	(3,095)
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	(617)	-	-	-	-	(3,847)	(4,464)
Other changes in equity								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	1,331	-	(1,331)	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2025 (**)	115,894	151,507	(6,285)	6,016	-	11,798	29,792	308,722

(\*) 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 2025 AND 2024**  
(Thousand euros)

	30/06/2025 (Unaudited)	30/06/2024 (Unaudited) (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>(3,621)</b>	<b>(5,624)</b>
Profit (loss) before tax	10,564	4,025
Adjustments to profit (loss):	(3,228)	(7,177)
- Depreciation and amortisation charge	3,966	4,331
- Other net adjustments to profit (loss)	(7,194)	(11,508)
Changes in working capital	(3,924)	(602)
Other cash flows from operating activities:	(7,033)	(1,870)
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	11,345	9,112
- Interest received	-	-
- Income tax recovered/(paid)	(1,026)	7,862
- Other sums received/(paid) from operating activities	(17,352)	(18,844)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>4,910</b>	<b>(12,266)</b>
Payments for investments:	(1,288)	(13,008)
- Group companies, associates and business units	(900)	(11,586)
- Property, plant and equipment, intangible assets and investment property	(388)	(331)
- Other financial assets	-	(1,091)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Proceeds from sale of investments:	6,348	7,595
- Group companies, associates and business units	755	3,551
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	5,593	4,044
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Other cash flows from investing activities:	(150)	(6,853)
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	(150)	(6,853)
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(9,882)</b>	<b>(8,868)</b>
Sum received/(paid) in respect of equity instruments	(3,095)	-
- Issuance	-	-
- Redemption	-	-
- Acquisition	(3,095)	-
- Disposal	-	-
Sums received/(paid) in respect of financial liabilities instruments:	-	-
- Issuance	-	-
- Repayment and redemption	-	-
Dividends paid and payments on other equity instruments	(5,719)	(3,058)
Other cash flows from financing activities:	(1,068)	(5,810)
- Interest paid	-	-
- Other sums received/(paid) from financing activities	(1,068)	(5,810)
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>(1,685)</b>	<b>587</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(10,278)</b>	<b>(26,171)</b>
Cash and equivalents, opening balances	92,806	103,935
Cash and equivalents, closing balances	82,528	77,764
Cash on hand and at banks	82,528	77,764
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 2025

### **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 Nmás1 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 2025, 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 2025, the Group has two branch offices in Italy.

On 26 September 2016 the Company issued a relevant event (*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 2025, and relevant information thereon, are provided below:



Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Parent company</b> Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services		
<b>Subsidiaries:</b>				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Financial advisory services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (6)	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	100.00	-
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	70.59	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Financial advisory services	50.01	-
Deko Data Analytics, S.L.	Madrid	Financial advisory and consultancy services	51.00	-
Alantra Partners International Limited	London	Financial advisory services	100.00	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexico City	Financial advisory services	0.01	99.99
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy services	-	100.00
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)	Madrid	Administration and management of CISs	-	80.00
Paulonia Servicios de Gestión, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Partilonia Administración, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (3)	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. (in liquidation) (2) (17)	Madrid	Financial advisory and consultancy services	-	100.00
Alantra Private Debt Investment Managers, S.L. (3) (7)	Madrid	Financial advisory and consultancy services	-	66.00
Alantra Debt Solutions, S.L. (7)	Madrid	Financial advisory and consultancy services	-	49.50
Alantra CPA Iberia, S.L. (5) (9)	Madrid	Financial advisory and consultancy services	-	70.59
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Financial advisory and investment consultancy services	-	57.59
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (11)	Madrid	Administration and management of CISs	-	48.00
Alantra Solar Energy Advisors, S.L. (3) (8)	Madrid	Financial advisory and consultancy services	-	40.80
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (8)	Madrid	Administration and management of venture capital firms	-	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
Atlántida Directorship, S.L.U. (6)	Madrid	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	London	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (5) (10)	London	Financial advisory and consultancy services	-	51.50
Alantra Corporate Portfolio Advisors International (Ireland) Limited (10) (16)	Dublin	Financial advisory and consultancy services	-	51.50
Alantra s.r.l. (2)	Milan	Financial advisory and consultancy services	-	100.00
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (16)	Milan	Financial advisory and consultancy services	-	51.50
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory services	-	100.00
EQMC GP LLC (11)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (13)	Boston	Financial advisory services	-	100.00
Alantra, LLC (13)	Boston	Financial advisory services	-	100.00
Alantra Tech USA, LLC (13)	Boston	Financial advisory services	-	100.00
Alantra France Corporate Finance SAS (2)	Paris	Financial advisory services	-	100.00
Alantra AG (2)	Zürich	Financial advisory and consultancy services	-	100.00
C.W. Downer & Co. India Advisors LLP (14)	Mumbai	Financial advisory services	-	100.00
Partnersalantra Portugal LDA (2)	Lisbon	Financial advisory services	-	100.00
Alnt Corporate Portfolio Advisors (Portugal) Lda. (9)	Lisbon	Financial advisory services	-	70.59
Alantra Nordics AB (2) (15)	Stockholm	Financial advisory services	-	79.50
Alantra Denmark ApS (15)	Stockholm	Financial advisory services	-	79.50
Alantra Corporate Finance, B.V. (2)	Amsterdam	Financial advisory services	-	100.00
Alantra Greece Corporate Advisors, S.A. (2)	Athens	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors (Greece) S.A. (16)	Athens	Financial advisory services	-	51.50
Alantra Chile SPA (2) (12)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Austria & CEE GmbH (en liquidación) (2)	Vienna	Financial advisory services	-	100.00
Nmás1 Private Equity International S.à.r.l. (3)	Luxembourg	General Partner of private equity investment firms	-	80.00
Alteralia Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia II Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia III Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia Credit Opportunities Management S.à.r.l. (7)	Luxembourg	General Partner de vehículos de inversión	-	66.00
Alantra Investment Advisory (Shanghai) Co. Ltd (1) (17)	Shanghai	Financial advisory services	-	-
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Finance (DIFC) Limited (2)	Dubai	Financial advisory services	-	60.00

- (1) Companies liquidated or exited from the consolidation scope in 2025
- (2) Alantra International Corporate Advisory, S.L. holds a 100% stake in Alantra Corporate Finance, S.A.U.; 100% in Alantra Deutschland GmbH; 100% in Alantra, s.r.l.; 100% 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; 79.5% in Alantra Nordics AB; 100% in Alantra Greece Corporate Advisors, S.A.; 100% in Alantra Chile SPA; 100% in Alantra Austria & CEE GmbH (in liquidation); 100% in Alantra AG; 99.99% in Alantra Corporate Finance México, S.A. de C.V.; 100% in Alantra Hong Kong Limited; 100% in Alantra Corporate Finance, LLP; 100% in Alantra Corporate Finance China, S.A.; 60.00% in Alantra Corporate Finance (DIFC) Limited; and 33.67% in Avolta Partners SAS.
- (3) Alantra Investment Managers, S.L. holds a 100% stake 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.; Nmás1 Private Equity International S.à.r.l.; Alantra Private Equity Advisor, S.A.U.; Paulonia Servicios de Gestión, S.L.U.; Partilonia Administración, S.L.U.; Mideslonia Administración, S.L.U.; and Flenox, S.L.U.; an 82.50% stake in Alantra Private Debt Investment Managers, S.L.; a 60% stake in Alantra EQMC Asset Management, S.G.I.I.C., S.A.; a 71.99% stake in Alantra Energy Transition, S.G.E.I.C., S.A.; a 51% stake in Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L.; a 49% stake in 33N Ventures, Lda; a 46.56% stake in Baruch Inversiones, S.L.; a 35% stake in Asabys Asset Services, S.L.; and a 48.98% stake in Access Capital Partners Group, S.A. (comprising a direct 32.50% stake and an indirect 16.48% stake through Access Capital S.A.).
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. holds a 100% stake in Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. holds a 100% stake in Alantra CPA Iberia, S.L. and a 72.95% stake in Alantra Corporate Portfolio Advisors International Limited.
- (6) Alantra Dinamia Portfolio II, S.L.U. holds a 100% stake in Atlántida Directorship, S.L.U.
- (7) Alantra Private Debt Investment Managers, S.L. holds a 100% stake in Alteralia Management S.à.r.l., Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l., and Alteralia Credit Opportunities Management S.à.r.l., a 75% stake in Alantra Debt Solutions, S.L., and a 49% stake in Indigo Capital, S.A.S.
- (8) Alantra Solar Energy Advisors, S.L. holds a 100% stake in Alantra Solar Asset Management, S.G.E.I.C., S.A.U.
- (9) Alantra CPA Iberia, S.L. holds a 100% stake in Alnt Corporate Portfolio Advisors (Portugal) Lda.
- (10) Alantra Corporate Portfolio Advisors International Limited holds a 100% stake in Alantra Corporate Portfolio Advisors (Ireland) Limited.
- (11) Alantra EQMC Asset Management, S.G.I.I.C., S.A. holds 100% of EQMC GP, LLC.
- (12) Alantra Chile SPA holds a 31.48% interest in Landmark Capital, S.A.
- (13) Alantra U.S. Corporation LLC holds a 100% interest in both Alantra, LLC and Alantra Tech USA, LLC.
- (14) Alantra LLC holds a 99% interest in C.W. Downer & Co. India Advisors LLP.
- (15) Alantra Nordics AB holds a 100% stake in Alantra Denmark ApS.
- (16) Alantra Corporate Portfolio Advisors (Ireland) Limited holds a 100% stake in Alantra Corporate Portfolio Advisors (Italy), S.r.l. and a 100% stake in Alantra Corporate Portfolio Advisors (Greece), S.A.

- (17) On April 22, 2025, the conditions were met for Alantra Corporate Finance China, S.A. to sell all of its shares in Alantra Investment Advisory (Shanghai) Co. Ltd to one of the minority shareholders of the company, and for Alantra International Corporate Advisory, S.L. to acquire the entire share capital held by the minority shareholders (21.99%) of Alantra Corporate Finance China, S.A.

Details of jointly-controlled and associates entities at 30 June 2025, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Participaciones en empresas multigrupo</b>				
Alantra Investment Pool, S.L. (9)	Madrid	Holding, enjoyment, and disposal of shares or equity interests in unlisted companies.	50.10	-
Alantra Solar Investments, S.A. (9)	Madrid	Acquisition, holding, and disposal of shares and equity interests in other companies whose corporate purpose is the management of real estate assets.	-	24.75
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
<b>Participaciones en empresas asociadas</b>				
Singer Capital Markets Ltd (1) (5)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	30.01	-
Singer Capital Markets Advisory LLP (5)	London	Financial advisory and consultancy services	-	30.01
Singer Capital Markets Securities Ltd (5)	London	Investment services and consultancy services	-	30.01
Landmark Capital, S.A (3)	Santiago de Chile	Financial advisory services	-	31.48
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	31.48
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	31.47
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory services	-	31.48
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 (10)	Paris	European private equity fundraising	-	-
Access Capital, S.A. (2) (6)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (2) (6)	Brussels	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	-	32.34
Avolta Partners SAS (1)	Paris	Financial advisory and consultancy services	-	33.37
33N Ventures, Lda (2)	Porto	Financial advisory services	-	39.20

- (1) Alantra International Corporate Advisory, S.L. holds a 100% stake in Alantra Corporate Finance, S.A.U.; 100% in Alantra Deutschland GmbH; 100% in Alantra, s.r.l.; 100% 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; 79.5% in Alantra Nordics AB; 100% in Alantra Greece Corporate Advisors, S.A.; 100% in Alantra Chile SPA; 100% in Alantra Austria & CEE GmbH (in liquidation); 100% in Alantra AG; 99.99% in Alantra Corporate Finance México, S.A. de C.V.; 100% in Alantra Hong Kong Limited; 100% in Alantra Corporate Finance, LLP; 100% in Alantra Corporate Finance China, S.A.; 60% in Alantra Corporate Finance (DIFC) Limited; and 33.67% in Avolta Partners SAS.
- (2) Alantra Investment Managers, S.L. holds a 100% stake 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.; Nmás1 Private Equity International S.à.r.l.; Alantra Private Equity Advisor, S.A.U.; Paulonia Servicios de Gestión, S.L.U.; Partilonia Administración, S.L.U.; Mideslonia Administración, S.L.U.; and Flenox, S.L.U.; an 82.50% stake in Alantra Private Debt Investment Managers, S.L.; a 60% stake in Alantra EOMC Asset Management, S.G.I.I.C., S.A.; a 71.99% stake in Alantra Energy Transition, S.G.E.I.C., S.A.; a 51% stake in Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L.; a stake in 33N Ventures, Lda; a 46.56% stake in Baruch Inversiones, S.L.; a 35% stake in Asabys Asset Services, S.L.; and a 48.98% stake in Access Capital Partners Group, S.A. (comprising a direct stake of 32.50% and an indirect stake of 16.48% through 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) Alantra Private Debt Investment Managers, S.L. holds a 100% stake in Alteralia Management S.à.r.l., Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l., and Alteralia Credit Opportunities Management S.à.r.l.; a 75% stake in Alantra Debt Solutions, S.L.; and a 49% stake in Indigo Capital, S.A.S.
- (9) Alantra Investment Pool, S.L. holds a direct 49.41% stake in Alantra Solar Investments, S.A.
- (10) On March 19, 2025, Alantra Partners, S.A. transferred its entire shareholding in Iroise Partners, S.A.S.

## **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 2025 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, 2024, for proper understanding. The consolidated financial statements for the year 2024 were approved by the Ordinary General Shareholders' Meeting held on April 29, 2025, 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 2024 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 2024 (audited) and 30 June 2024 (unaudited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 30 June 2025 (unaudited).

## **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 2025**

*Main standards, amendments to existing standards and interpretations of standards that became effective in 2025*

The following amendments to IFRSs and interpretations of IFRSs became effective in 2025, which did not have a significant impact on Alantra Group's condensed consolidated interim financial statements.

- Amendment to IAS 21 "Lack of exchangeability." This amendment establishes an approach that specifies when a currency can be exchanged for another and, in cases where it cannot, how to determine the exchange rate to be used.

The following are the standards, amendments to existing standards or interpretations approved for use in the European Union that have not yet become effective in 2025:

- Amendment to IFRS 7 and IFRS 9 "Classification and Measurement of Financial Instruments." This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. Additionally, it introduces further disclosure requirements.

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

- IFRS 18 "Presentation and Disclosure in Financial Statements." The objective of this new standard is to establish the requirements for the presentation and disclosure of financial statements, thereby replacing the currently applicable IAS 1.
- IFRS 19 "Disclosure by Subsidiaries without Public Accountability." The objective of this new standard is to set out the disclosures that a subsidiary may optionally apply when issuing its financial statements.
- Amendment to IFRS 9 and IFRS 7 "Contracts for Electricity Depending on Their Nature." This amendment clarifies the accounting treatment of electricity-related contracts, distinguishing between purchase/sale contracts and those that should be accounted for as financial instruments.
- Annual Improvements (Cycle 11). The objective of these improvements is to enhance the quality of the standards by amending existing IFRSs to clarify or correct minor issues.

## **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 2025 and 31 December 2024, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

*Investments in Group companies at 30 June 2025:*

Present Name	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each company at 30 June 2025 (1) (3)							Profit or loss (2)
			Share Capital	Reserves and share premiums	Valuation adjustments	Interim dividend	Total Assets	Total Liabilities	Operating profit	
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00	-	750	3,418	-	-	5,035	1,133	(241)	(266)
Deko Data Analytics, S.L.	51.00	-	7	1,445	-	-	2,283	777	44	54
Alantra International Corporate Advisory, S.L.	100.00	-	118	59,674	-	-	88,498	24,832	4,088	3,874
Alantra Corporate Portfolio Advisors, S.L.	70.59	-	6	3,663	-	-	6,642	1,738	1,608	1,235
Alantra Investment Managers, S.L.	80.00	-	479	85,618	-	-	98,268	1,122	10,582	11,049
Alantra Dinamia Portfolio II, S.L.U.	100.00	-	100	21	-	-	259	137	-	1
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	1,000	407	-	-	4,069	1,790	1,146	872
Alantra Partners International Limited	100.00	-	6	2,742	118	-	16,050	14,469	(1,171)	(1,284)
Alantra Corporate Finance México, S.A. de C.V.	0.01	99.99	0	(660)	(45)	-	-	705	-	-
Alantra Corporate Finance, S.A.U.	-	100.00	61	61	-	-	8,922	7,909	1,081	891
Alantra Corporate Finance, LLP	-	100.00	4,374	(3,279)	(95)	-	41,027	38,734	1,243	1,294
Alantra Corporate Finance China, S.A. (in liquidation)	-	100.00	60	46	-	-	100	1	(17)	(7)
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	-	-	60	8	-	346	368	(124)	(90)
Alantra Hong Kong Limited	-	100.00	1	103	85	-	192	11	(10)	(9)
Alantra Corporate Finance (DIFC) Limited	-	60.00	418	631	(63)	-	2,601	1,460	166	154
Alantra s.r.l.	-	100.00	100	205	-	-	2,232	1,374	787	553
Alantra AG	-	100.00	164	988	210	-	5,611	3,400	805	848
Alantra France Corporate Finance SAS	-	100.00	936	913	-	-	7,646	5,764	17	33
Alantra Deutschland GmbH	-	100.00	25	(1,217)	-	-	2,884	4,727	(1,101)	(651)
Alantra Corporate Finance, B.V.	-	100.00	15	(599)	-	-	1,070	1,739	(85)	(85)
Alantra Greece Corporate Advisors, S.A.	-	100.00	50	(419)	-	-	212	581	-	-
Alantra U.S. Corporation LLC	-	100.00	25,771	6,644	(1,631)	-	31,772	1,090	(91)	(103)
Alantra, LLC	-	100.00	3,028	1,890	1,154	-	10,018	3,276	480	669
Alantra Tech USA, LLC	-	100.00	2,024	(1,097)	(537)	-	772	445	(65)	(64)
C.W. Downer & Co. India Advisors LLP	-	99.00	-	(1,748)	87	-	192	1,853	-	-
Partnersalantra Portugal LDA	-	100.00	33	67	-	-	101	1	-	-
Alantra Chile SPA	-	100.00	3,910	(2,404)	(1,204)	-	338	54	(13)	(18)
Alantra Nordics	-	79.50	26	173	(18)	-	987	1,664	(851)	(859)
Alantra Denmark ApS	-	79.50	5	(1,225)	135	-	52	1,147	(9)	(9)
Alantra Austria & CEE GmbH (en liquidación)	-	100.00	117	934	-	-	1,027	(23)	(6)	(1)
Alantra CPA Iberia, S.L.	-	70.59	3	7,395	-	-	14,861	7,227	1,056	236
Alantra Corporate Portfolio Advisors International Limited	-	51.50	1	9,416	1,295	-	15,830	6,256	(1,452)	(1,138)
Alint Corporate Portfolio Advisors (Portugal) Lda	-	70.59	239	(237)	-	-	662	873	(222)	(213)
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	51.50	8	1,536	-	-	3,325	1,212	660	569
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	51.50	10	142	-	-	517	1,334	(704)	(969)
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	51.50	25	1,520	-	-	2,967	271	1,476	1,151
Alantra Energy Transition, S.G.E.I.C., S.A.	-	57.59	125	1,059	-	-	2,555	1,014	451	357
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	1,173	-	-	7,974	4,502	2,887	2,174
EQMC GP LLC	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	3,812	2,359	896	690
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	-	9,753	6,535	2,286	1,733
Alantra Solar Energy Directorship, S.L.	-	40.80	3	2	-	-	5	-	-	-
Alantra Solar Energy Advisors, S.L.	-	40.80	7	(377)	-	-	1,260	1,705	(78)	(75)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U.	-	40.80	125	200	-	-	332	166	(160)	(159)
Alantra Private Debt Investment Managers, S.L.	-	66.00	84	4,396	-	(786)	5,538	1,069	780	775
Alantra Debt Solutions, S.L.	-	49.50	4	1	-	-	872	813	65	54
Nmás1 Private Equity International S.à.r.l	-	80.00	41	(4)	-	-	7,738	7,758	(57)	(57)
Alteralia Management S.à.r.l.	-	66.00	13	(41)	-	-	29	41	18	16
Alteralia II Management S.à.r.l.	-	66.00	12	21	-	-	165	111	22	21
Alteralia III Management S.à.r.l.	-	66.00	12	2	-	-	21	5	2	2
Alteralia Credit Opportunities Management S.à.r.l.	-	66.00	12	(16)	-	-	7	9	2	2
Alantra CRU, S.L.U.	-	80.00	6	488	-	-	858	1,040	(902)	(676)
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(26)	-	-	34	-	-	-
Alantra Private Equity Servicios, S.L.U.	-	80.00	3	114	-	-	117	-	-	-
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	-	-	-	6	3	-	-
Partilonia Administración, S.L.U.	-	80.00	3	(1)	-	-	3	1	(1)	-
Mideslonia Administración, S.L.U.	-	80.00	3	-	-	-	3	-	-	-
Flenox, S.L.U.	-	80.00	3	(1)	-	-	3	1	-	-
Baruch Inversiones, S.L.	-	37.25	3	139	-	-	351	201	-	8
Atlántida Directorship, S.L.U.	-	100.00	3	89	-	-	84	(7)	(1)	(1)

(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 2025, regardless of the date of incorporation into the Group.

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

(4) The result of the entity is included up to April 30, 2025, the date on which it exits the group.



Investments in Group companies at 31 December 2024:

	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each company at 31 December 2024 (1)							Profit or loss (6)
			Share Capital	Reserves and share premiums	Valuation adjustments	Interim dividend	Total Assets	Total Liabilities	Operating profit	
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	750	3,418	-	-	7,135	2,380	861	587
Deko Data Analytics, S.L. (2)	51.00	-	7	1,443	-	-	2,199	528	194	221
Alantra International Corporate Advisory, S.L. (3)	99.60	-	118	56,911	-	-	85,477	25,677	921	2,771
Alantra Corporate Portfolio Advisors, S.L. (2)	70.59	-	6	1,759	-	-	7,137	3,468	41	1,904
Alantra Investment Managers, S.L. (3)	80.00	-	479	76,568	-	-	87,420	1,323	8,151	9,050
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00	-	100	18	-	-	259	138	(5)	3
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	1,000	380	-	(800)	3,124	1,589	1,196	955
Alantra Partners International Limited (2)	100.00	-	6	6,681	152	-	16,253	13,680	(3,717)	(4,266)
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.59	-	(660)	(62)	-	-	722	-	-
Alantra Corporate Finance, S.A.U. (3)	-	99.60	61	61	-	-	11,866	9,217	3,024	2,527
Alantra Corporate Finance, LLP (3)	-	99.60	928	669	3,489	-	44,722	43,657	(4,168)	(4,021)
Alantra Corporate Finance China, S.A. (2)	-	77.69	60	47	-	-	105	(1)	(18)	(1)
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	77.69	-	(773)	1,782	-	498	428	(903)	(940)
Alantra Hong Kong Limited (2)	-	99.60	1	246	113	-	224	(5)	(134)	(131)
Alantra Corporate Finance (DIFC) Limited (2)	-	59.76	418	(16)	105	-	6,703	3,970	2,390	2,226
Alantra s.r.l. (2)	-	99.60	100	418	-	-	1,480	1,575	(994)	(613)
Alantra AG (2)	-	99.60	164	755	203	-	4,964	3,391	827	451
Alantra France Corporate Finance SAS (3)	-	99.60	936	211	-	-	12,432	10,627	395	660
Alantra Deutschland GmbH	-	99.60	25	307	-	-	3,385	4,577	(2,719)	(1,524)
Alantra Corporate Finance, B.V. (2)	-	99.60	15	(468)	-	-	471	1,055	(130)	(131)
Alantra Greece Corporate Advisors, S.A. (2)	-	99.60	50	(419)	-	-	212	581	-	-
Alantra U.S. Corporation LLC (2)	-	99.60	25,771	4,009	2,240	-	35,359	1,693	1,472	1,646
Alantra, LLC (4) (5)	-	99.60	3,028	1,882	339	-	14,236	8,931	241	56
Alantra Tech USA, LLC (4)	-	99.60	2,024	(409)	37	-	1,530	612	(788)	(735)
C.W. Downer & Co. India Advisors LLP (2)	-	99.60	-	(1,748)	(127)	-	217	2,091	-	-
Partnersalantra Portugal LDA (2)	-	99.60	33	97	-	-	120	(10)	-	-
Alantra Chile SPA (2)	-	99.60	4,877	(3,413)	(1,208)	-	364	41	(19)	66
Alantra Nordics (3)	-	79.18	26	590	14	-	1,578	1,406	606	(459)
Alantra Denmark ApS (3)	-	79.18	5	(534)	(32)	-	67	1,153	(525)	(525)
Alantra Austria & CEE GmbH (en liquidación) (2)	-	99.60	117	569	-	-	1,218	115	417	417
Alantra CPA Iberia, S.L. (3)	-	70.24	3	4,069	-	-	17,067	9,710	4,462	3,285
Alantra Corporate Portfolio Advisors International Limited (4)	-	51.50	1	9,916	3,040	-	25,439	14,407	(1,224)	(1,924)
Alnt Corporate Portfolio Advisors (Portugal) LDA. (2)	-	60.87	239	(281)	-	-	629	627	48	44
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	51.50	8	1,848	-	-	10,650	9,106	760	(312)
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	51.50	10	12	-	-	1,406	1,254	183	130
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	51.50	25	758	-	-	9,128	7,583	998	761
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	-	57.59	125	606	-	(350)	2,700	1,515	1,018	804
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	1,173	-	(3,100)	10,574	9,062	4,307	3,314
EQMC GP LLC (2)	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	-	4,856	4,036	11	57
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	-	7,634	3,730	3,036	2,419
Alantra Solar Energy Directorship, S.L. (2)	-	40.80	3	2	-	-	6	1	-	-
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	7	290	-	-	1,096	1,402	(605)	(603)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (3)	-	40.80	125	264	-	-	458	152	(83)	(83)
Alantra Private Debt Investment Managers, S.L. (2)	-	66.00	84	4,390	-	(991)	4,749	4	1,262	1,262
Alantra Debt Solutions, S.L. (2)	-	49.50	4	1	-	(350)	1,700	1,423	794	622
Nmás1 Private Equity International S.à.r.l. (2)	-	80.00	41	(57)	-	-	78	41	53	53
Alteralia Management S.à.r.l. (2)	-	66.00	13	(45)	-	-	24	47	8	9
Alteralia II Management S.à.r.l. (2)	-	66.00	12	13	-	-	150	138	(13)	(13)
Alteralia III Management S.à.r.l. (2)	-	66.00	12	3	-	-	18	-	3	3
Alteralia Credit Opportunities Management S.à.r.l. (2)	-	66.00	12	-	-	-	13	-	1	1
Alantra CRU, S.L.U. (2)	-	80.00	6	463	-	-	2,120	1,626	48	25
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(23)	-	-	34	-	(4)	(3)
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	117	-	-	117	-	(4)	(3)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	2	-	-	6	3	(3)	(2)
Partlonia Administración, S.L.U. (2)	-	80.00	3	1	-	-	3	1	(3)	(2)
Mideslonia Administración, S.L.U. (2)	-	80.00	3	2	-	-	4	1	(3)	(2)
Flenox, S.L.U. (2)	-	80.00	3	1	-	-	5	3	(3)	(2)
Baruch Inversiones, S.L. (2)	-	37.25	3	7	-	(630)	920	771	(1)	769
Atlántida Directorship, S.L.U. (2)	-	100.00	3	92	-	-	85	(7)	(5)	(3)

(1) Data corresponding to individual financial statements.

(2) Companies whose financial statements are not audited, but are subject to a limited review for the purpose of auditing the consolidated financial statements.

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

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

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

(6) Includes the results of each of the entities for the full year 2024, regardless of the date of incorporation into the Group.

## Interests in associates and jointly-controlled entities at 30 June 2025:

	% of shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros								
					Figures for each company at 30 June 2025 (1) (3)							Profit or Loss(2)	
					Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities			
	Direct	Indirect	Operating	Net									
<b>Interests in jointly controlled entities:</b>													
Alantra Investment Pool, S.L.	50.10	-	31,903	-	10	70,743	15,717	-	87,921	539	432	912	
Alantra Solar Investments, S.A.	-	24.75	6,439	-	60	15,511	6,849	-	21,523	2,085	(1)	(2,982)	
Alpina Real Estate GP I, S.A., in liquidation	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-	
Alpina Real Estate GP II, S.A., in liquidation	50.00	-	16	-	31	96	-	-	118	(9)	-	-	
Alpina Real Estate GP, S.A., in liquidation	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-	
<b>Interests in associates:</b>													
Singer Capital Markets Ltd	30.01	-	22,230	-	150	54,005	(1,554)	-	77,546	22,132	3,855	2,813	
Landmark Capital, S.A.	-	31.48	3,634	(3,012)	1,397	(204)	(551)	-	1,364	1,163	(442)	(442)	
Iroise Partners S.A.S.	-	-	-	-	90	241	-	-	1,603	1,532	(260)	(260)	
Access Capital Partners Group S.A.	-	39.19	46,115	-	5,661	15,917	261	-	68,761	43,132	4,862	3,790	
Asabys Asset Services, S.L.	-	28.00	1,591	-	3	565	-	-	539	(26)	(3)	(3)	
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	1,100	(7)	-	3,517	1,766	710	533	
Indigo Capital, S.A.S.	-	32.34	2,802	-	12	1,294	187	-	4,471	2,024	1,239	954	
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	40.00	-	8,000	-	300	2,995	(63)	-	11,529	6,406	2,522	1,891	
Avolta Partners S.A.S.	-	33.67	1,683	-	2	1,299	-	-	4,577	3,112	232	164	
33N Ventures, Lda	-	39.20	1,200	-	50	561	-	-	2,721	1,205	1,144	905	

(\*) 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 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 2025, 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.

(4) The results of the entity are included up to the date on which it ceases to form part of the Group.

## Interests in associates and jointly-controlled entities at 31 December 2024:

	% of shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros								
					Figures for each company at 31 December 2024 (1)							Profit or Loss(5)	
					Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities			
	Direct	Indirect									Operating	Neto	
<b>Interests in jointly controlled entities:</b>													
Alantra Investment Pool, S.L. (2)	50.10	-	31,903	-	10	65,978	12,168	-	83,563	565	601	4,841	
Alantra Solar Investments, S.A. (2)	-	24.75	6,439	-	60	13,974	2,048	-	19,775	669	(1)	3,023	
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-	
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	95	-	-	117	(9)	-	-	
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-	
<b>Interests in associates:</b>													
Singer Capital Markets Ltd (4)	30.01	-	22,230	-	150	52,076	173	-	80,778	21,771	9,051	6,607	
Landmark Capital, S.A (3)	-	31.35	3,382	(3,186)	1,397	(317)	(458)	-	1,896	1,252	30	22	
Iroise Partners SAS (2)	25.00	-	1,250	(492)	90	1,239	-	-	1,863	1,532	(998)	(998)	
Access Capital Partners Group S.A. (4)	-	39.19	46,115	-	5,661	11,892	329	-	62,954	26,892	22,623	18,181	
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	539	-	(725)	529	(27)	739	739	
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	900	(7)	-	4,918	1,673	2,971	2,228	
Indigo Capital, S.A.S. (4)	-	32.34	2,794	-	200	1,221	-	-	4,423	1,729	1,575	1,273	
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	2,684	(63)	-	14,876	7,300	6,105	4,655	
Avolta Partners SAS (6)	-	33.54	1,683	-	2	968	-	-	4,412	3,112	440	330	
33N Ventures, Lda (6)	-	39.20	1,200	-	50	344	-	-	832	233	74	205	

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

(1) Figures corresponding to individual financial statements, except in the case of Singer Capital Markets Ltd, Access Capital Partners Group S.A. y 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 Singer Capital Markets Ltd. and Access Capital Partners Group S.A.

(5) Includes the results of each of the companies for the full year 2024, regardless of the date of incorporation into the Group.

(6) Companies whose financial statements are audited by Deloitte.

### **Separate financials statements**

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

The financial statements of Alantra Partners, S.A. at 30 June 2025 (unaudited) and 31 December 2024 (audited) are as follows:

**ALANTRA PARTNERS, S.A.**  
**BALANCE SHEET AT 30 JUNE 2025 AND 31 DECEMBER 2024**

(Thousand of euros)

ASSETS	30/06/2025 (Unaudited)	31/12/2024 (Audited) (*)	LIABILITIES AND EQUITY	30/06/2025 (Unaudited)	31/12/2024 (Audited) (*)
<b>NON-CURRENT ASSETS:</b>	<b>197,474</b>	<b>200,114</b>	<b>EQUITY:</b>	<b>229,392</b>	<b>237,622</b>
Intangible assets	10	53	<b>OWN FUNDS-</b>	<b>228,568</b>	<b>236,798</b>
Property, plant and equipment -	1,394	1,523	Capital	115,894	115,894
Long-term investments in Group companies and associates -	182,864	182,558	Share premium	111,863	111,863
Equity instruments	182,864	182,558		6,512	(4,736)
Loans to companies	-	-	<b>Reserves-</b>		
Long-term financial investments-	10,958	13,732	Legal and statutory reserves	23,191	23,191
Equity instruments	8,668	8,842	Other reserves	(16,679)	(27,927)
Loans to third parties	1,986	4,586	Treasury shares and own equity instruments	(6,285)	(3,190)
Other financial assets	304	304	Profit (loss) for the period	584	16,967
Deferred tax assets	2,248	2,248	Interim dividend	-	-
			Other equity instruments	-	-
			<b>VALUATION ADJUSTMENTS-</b>	<b>824</b>	<b>824</b>
			Financial assets at fair value	824	824
				-	-
				-	-
<b>CURRENT ASSETS</b>	<b>37,995</b>	<b>46,016</b>	<b>NON-CURRENT LIABILITIES:</b>	<b>1,076</b>	<b>1,483</b>
<b>Non-current assets held for sale</b>			<b>Non-current provisions</b>	<b>1,070</b>	<b>1,477</b>
<b>Trade and other receivables:-</b>	<b>35,759</b>	<b>35,211</b>	<b>Non-current payables</b>	<b>-</b>	<b>-</b>
Trade receivables	1,005	1,021	<b>Deferred tax liabilities</b>	<b>6</b>	<b>6</b>
Receivable from Group companies and associates	28,365	29,677			
Sundry accounts receivable	15	59	<b>CURRENT LIABILITIES:</b>	<b>5,001</b>	<b>7,025</b>
Employee receivable	712	34	<b>Current payables</b>	<b>-</b>	<b>-</b>
Current tax assets	5,662	4,420	<b>Short term payables</b>	<b>-</b>	<b>-</b>
Others receivables from tax authorities	-	-	<b>Current payables, group companies and associates</b>	<b>1,327</b>	<b>93</b>
<b>Current financial investments</b>	<b>51</b>	<b>2,279</b>	<b>Trade and other accounts payables</b>	<b>3,674</b>	<b>6,932</b>
<b>Cash and cash equivalents-</b>	<b>2,185</b>	<b>8,526</b>	Other payables	590	1,070
Cash	2,185	8,526	Employee payables	1,838	5,070
Cash equivalents	-	-	Current tax liabilities	-	-
			Other payables to the tax authorities	1,246	792
<b>TOTAL ASSETS</b>	<b>235,469</b>	<b>246,130</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235,469</b>	<b>246,130</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE SIX MONTHS PERIOD ENDED

30 JUNE 2025 AND 2024

(Thousand of euros)

	30/06/2025 (Unaudited)	30/06/2024 (Unaudited)(*)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	<b>8,331</b>	<b>31.962</b>
<b>Impairment and gain or loss on disposal of financial instruments</b>	<b>(8)</b>	<b>-</b>
Impairment and losses	(8)	-
Impairment and gain (loss) on disposal of fixed assets	-	-
<b>Change in fair value of financial assets</b>	<b>112</b>	<b>126</b>
<b>Other operating income-</b>	<b>201</b>	<b>-</b>
Non-core and other current operating income	201	-
<b>Personnel expenses-</b>	<b>(5,041)</b>	<b>(3.368)</b>
Wages, salaries and similar expenses	(4,254)	(2.581)
Employee benefits expense	(787)	(787)
<b>Other operating cost-</b>	<b>(4,054)</b>	<b>(3.296)</b>
Outside services	(4,043)	(3.275)
Taxes	(11)	(21)
Losses, impairment and changes in trade provisions	-	-
<b>Depreciation and amortisation</b>	<b>(192)</b>	<b>(264)</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>(651)</b>	<b>25.160</b>
<b>Finance income-</b>	<b>167</b>	<b>418</b>
Form marketable securities and other financial instruments	167	418
Third parties	167	418
<b>Finance cost</b>	<b>-</b>	<b>-</b>
<b>Exchange differences</b>	<b>(32)</b>	<b>143</b>
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>135</b>	<b>561</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(516)</b>	<b>25.721</b>
Income tax	1,100	146
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>584</b>	<b>25.867</b>
<b>DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>584</b>	<b>25.867</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 2025 AND 2024

A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE  
(Thousands of euros)

	30/06/2025 (Unaudited)	30/06/2024 (Unaudited) (*)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>584</b>	<b>25,867</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>-</b>	<b>-</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>-</b>	<b>-</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>584</b>	<b>25,867</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 2025 AND 2024**

**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 2023 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(26,647)</b>	<b>(3,190)</b>	<b>24,969</b>	-	-	<b>857</b>	-	<b>223,746</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2024 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(26,647)</b>	<b>(3,190)</b>	<b>24,969</b>	-	-	<b>857</b>	-	<b>223,746</b>
Total recognised income and expense	-	-	-	-	25,867	-	-	-	-	25,867
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(3,058)	-	-	-	-	(3,058)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	21,911	-	(21,911)	-	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2024 (*) (**)</b>	<b>115,894</b>	<b>111,863</b>	<b>(4,736)</b>	<b>(3,190)</b>	<b>25,867</b>	-	-	<b>857</b>	-	<b>246,555</b>

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2024 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(4,736)</b>	<b>(3,190)</b>	<b>16,967</b>	-	-	<b>824</b>	-	<b>237,622</b>
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2025 (*)</b>	<b>115,894</b>	<b>111,863</b>	<b>(4,736)</b>	<b>(3,190)</b>	<b>16,967</b>	-	-	<b>824</b>	-	<b>237,622</b>
Total recognised income and expense	-	-	-	-	584	-	-	-	-	584
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(5,719)	-	-	-	-	(5,719)
Transactions with treasury shares (net)	-	-	-	(3,095)	-	-	-	-	-	(3,095)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	11,248	-	(11,248)	-	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2025 (**)</b>	<b>115,894</b>	<b>111,863</b>	<b>6,512</b>	<b>(6,285)</b>	<b>584</b>	-	-	<b>824</b>	-	<b>229,392</b>

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CASH FLOWS FOR THE**  
**SIX MONTHS PERIOD ENDED 30 JUNE 2025 AND 2024**  
(Thousands of euros)

	30/06/2025 (Unaudited)	30/06/2024 (*) (Unaudited)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>(2,305)</b>	<b>9,246</b>
Profit (loss) before tax	(516)	25,721
Adjustments to profit and loss	(320)	(137)
Depreciation and amortisation	192	264
Other net adjustments to profit (loss)	8	-
Variation in provisions	(407)	-
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	-	-
Finance income	(33)	(132)
Finance expenses	-	-
Exchange gains or losses	32	(143)
Variations in fair value of financial instruments	(112)	(126)
Other income and expenses	-	-
<b>Changes in working capital</b>	<b>-</b>	<b>-</b>
<b>Other cash flows from operating activities</b>	<b>(1,469)</b>	<b>(16,338)</b>
Interest paid	-	-
Dividends received	-	-
Interest received	-	-
Income tax recovered / (paid)	(142)	6,832
Other sums received / (paid) from operating activities	(1,327)	(23,170)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>4,778</b>	<b>(2,177)</b>
<b>Payment for investments-</b>	<b>(1,216)</b>	<b>(8,660)</b>
Group companies, associates and business units	(1,194)	(7,591)
Property, plant and equipment, intangible assets and investment property	(22)	(64)
Other financial assets	-	(1,005)
Non current assets held for sale	-	-
Other assets	-	-
<b>Proceeds from sale of investment-</b>	<b>5,994</b>	<b>6,483</b>
Group companies, associates and business units	880	2,479
Property, plant and equipment, intangible assets and investment property	-	-
Other business units	-	-
Other financial assets	5,114	4,004
Non current assets held for sale	-	-
Other assets	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(8,814)</b>	<b>(3,058)</b>
<b>Sums received / (paid) in respect of equity instruments</b>	<b>(3,095)</b>	<b>-</b>
Issuance	-	-
Redemptions	-	-
Acquisitions	(3,095)	-
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>	<b>-</b>	<b>-</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>	<b>(5,719)</b>	<b>(3,058)</b>
Dividends	(5,719)	(3,058)
Remuneration of other equity instruments	-	-
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(6,341)</b>	<b>4,011</b>
Cash and cash equivalents, opening balance	8,526	6,103
Cash and cash equivalents, closing balance	2,185	10,114

(\*) 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 2025 and 2024 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 296 thousands of euros during the six months period ended 30 June 2025 (a positive net profit of 274 thousands of euros during the six months period ended 30 June 2024). 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 2025 and 31 December 2024, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30/06/2025	31/12/2024
Singer Capital Markets Ltd (1) (5)	Pound Sterling	(525)	38
Alantra AG (2)	Swiss franc	3,040	2,917
Alantra US Corporation, LLC (2) (3)	US dollar	(1,269)	1,513
Alantra Chile SPA (2) (4)	Chilean peso	(801)	(790)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(29)	(63)
Alantra Corporate Finance, LLP (2)	Pound Sterling	743	1,742
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(85)	33
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(45)	(62)
Alantra Partners International Ltd. (2)	Pound Sterling	89	152
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	-	95
Alantra Hong Kong Limited (2)	Hong Kong dollar	88	113
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	(56)	64
		<b>1,149</b>	<b>5,751</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, 2025, certain companies have been incorporated into the Alantra Group, and specific participation percentages have been modified, as detailed below.

#### ***Sale of Iroise Partners, S.A.S.***

On March 19, 2025, Alantra Partners, S.A. sold its entire shareholding in Iroise Partners, S.A.S. to the other shareholders of the company. As a result of this transaction, Alantra Partners, S.A. no longer holds any ownership interest in the company.

#### ***Sale of Alantra Investment Advisory (Shanghai) Co. Ltd and change in the ownership percentage of Alantra Corporate Finance China, S.A.***

On December 19, 2024, the shareholders of Alantra Corporate Finance China, S.A. reached an agreement under which Alantra International Corporate Advisory, S.L. acquired all of the minority shareholders' capital (21.99%) and, simultaneously, Alantra Corporate Finance China, S.A. sold all of its shares in Alantra Investment Advisory (Shanghai) Co. Ltd to one of the minority shareholders for a non-significant amount. The transaction also included other commercial agreements between the companies involved. The agreement signed on December 19, 2024 was subject to certain conditions precedent, which were fulfilled on April 22, 2025. As a result of this transaction, the Group has sold its entire stake in Alantra Investment Advisory (Shanghai) Co. Ltd and increased its ownership interest in Alantra Corporate Finance China, S.A. to 100%. On June 30, 2025, the dissolution and simultaneous liquidation of Alantra Corporate Finance China, S.A. was approved. As of the date of approval of this financial report, its registration with the Mercantile Registry is still pending.

#### ***Other transactions in 2025***

On April 11, 2025, transactions were carried out with minority shareholders, who are also executives of the Group of Alantra International Corporate Advisory, S.L., through which Alantra Partners, S.A. increased its ownership interest by 0.40%. As a result, as of June 30, 2025, Alantra Partners, S.A. holds 100% of the share capital of the company.

On June 17, 2025, as part of an internal shareholder restructuring at Alnt Corporate Portfolio Advisors (Portugal) Lda., Alantra CPA Iberia, S.L. increased its ownership interest in the share capital of Alnt Corporate Portfolio Advisors (Portugal) Lda. by 50%, previously held by Alantra Corporate Portfolio Advisors International (Ireland) Limited.

On June 25, 2025, Alantra Corporate Portfolio Advisors, S.L. acquired a 0.50% equity stake from a minority shareholder who is also an executive of the Group. As a result, as of June 30, 2025, Alantra Corporate Portfolio Advisors, S.L. holds 100% of the share capital of the company. This transaction also resulted in the cancellation of the usufruct previously held by Alantra Corporate Portfolio Advisors, S.L. over said shares.

### **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 four segments in the accompanying consolidated financial statements.

#### ***a) Basis and methodology for business segment information***

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:

#### ***b) Segmentation criteria***

The primary level of the Group's segment information is organized into the following operating segments:

- *Investment Banking*

Alantra business segment comprising financial advisory services provided to corporate clients, institutional investors and financial institutions in connection with corporate transactions, loan portfolio operations, other balance sheet optimization services and the provision of equity research and brokerage services.

- *Asset management*

Alantra business segment consisting of the management, marketing, and advisory of investment vehicles for institutional investors, large family offices, or other professional investors, as well as the Group's direct investments in such vehicles (Portfolio).

- *Structure*

Alantra business segment that includes the total income and expenses corresponding to the Group's governance and corporate development structure (corporate governance, strategic management, corporate and business development, and corporate services such as accounting and reporting, risk control, IT systems, human resources management, and legal services, among others). As these relate to the parent company of the Group—as a listed entity—or to the management of the Group as a whole, they are not directly attributable to the previously mentioned operating segments. The Structure segment also includes the billing of services rendered to entities within the Alantra Group that are considered associates, i.e., those not consolidated using the full integration method. The design of the Group's corporate and business structure, together with the significance of the services included under Structure, supports its classification as a separate operating segment.

- *Rest*

By default, it includes all items that do not correspond to any of the other three business segments (i.e., not related to Investment Banking, Asset Management, or Structure) and primarily reflects the impact on profit or loss of extraordinary transactions arising from the parent company's investments in the entities that carry out these activities (such as, for example, gains from the revaluation of shareholdings in companies or businesses, or impairments of goodwill).

#### ***c) Changes in the composition of the Group's segments***

As of January 1, 2025, the identification of the aforementioned segments reflects the way in which the group manages its operations, as well as the common nature of the services provided and the grouping by type of clients served by the Group. The Group has aligned its segment financial reporting with the structure used in internal management reports and with the public information disclosed in other Group documents, with the aim of facilitating investor analysis and assessing profitability.

The segments previously referred to as "Investment Banking" and "Financial Institutions Group" have been combined under the "Investment Banking" segment given that:

- They share a common nature of professional services with a high degree of sector specialization, both by client type and product type,

- Their business models are primarily based on fee income derived from financial transactions and are highly human capital intensive,
- They are primarily focused on institutional, corporate clients and financial institutions, and
- They are managed and assessed jointly by the management team.

The segments previously referred to as “Asset Management” and “Portfolio” have been grouped under the “Asset Management” segment for the following reasons:

- There is a strategic interdependence between the two, as the activity of the Portfolio unit strengthens product development and credentials for the Asset Management business, as well as the generation of new business opportunities, with both units forming part of the same strategic business line.
- Both are engaged in activities focused on the professional management of financial investments, either on behalf of third parties or using the Group’s own capital through co-investment vehicles. They share common processes for the analysis, selection, and monitoring of investments, as co-investments are carried out under profiles and criteria aligned with those of other institutional investors in managed vehicles.
- Investment management is focused on comparable financial assets, mainly listed and unlisted equity instruments, private debt, and fund interests or holdings in vehicles managed by the Group.
- Their performance is analyzed jointly by the management team.

The comparative information for the previous year has been restated to reflect the new segment structure, in order to maintain consistency and comparability in the consolidated financial statements.

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 2025 (unaudited) and 2024 (unaudited):

	Investment Banking		Asset Management		Structure		Rest		Consolidation adjustments		Group Total	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
<b>Revenue</b>	<b>66,703</b>	<b>60,851</b>	<b>18,890</b>	<b>14,622</b>	<b>14</b>	<b>305</b>	-	-	-	-	<b>85,607</b>	<b>75,778</b>
Ordinary income among segments	1,416	447	8	4	4,095	4,610	-	-	(5,519)	(5,061)	-	-
<b>Other operating revenue</b>	<b>1,188</b>	<b>5</b>	-	-	<b>201</b>	-	-	-	-	-	<b>1,389</b>	<b>5</b>
Personnel expenses	(46,437)	(47,810)	(9,943)	(7,773)	(4,336)	(3,083)	-	-	-	-	(60,716)	(58,666)
Other operating expenses	(10,751)	(12,474)	(2,658)	(2,731)	(3,333)	(2,684)	-	-	-	-	(16,742)	(17,889)
Other operating expenses among segments	(4,161)	(3,847)	(1,263)	(1,193)	(95)	(21)	-	-	5,519	5,061	-	-
Depreciation and amortisation charge	(2,087)	(2,153)	(78)	(73)	(1,801)	(2,105)	-	-	-	-	(3,966)	(4,331)
Impairment of non-current assets	-	(2)	-	-	-	-	-	-	-	-	-	(2)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>5,871</b>	<b>(4,983)</b>	<b>4,956</b>	<b>2,856</b>	<b>(5,255)</b>	<b>(2,978)</b>	-	-	-	-	<b>5,572</b>	<b>(5,105)</b>
Finance income	-	-	-	12	-	-	907	1,229	-	-	907	1,241
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(83)	(2)	-	-	(128)	(147)	(18)	(79)	-	-	(229)	(228)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	576	493	-	-	576	493
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	-	-	-	-	-	-	296	274	-	-	296	274
Impairment loss/reversal on financial instruments	(624)	217	-	-	-	-	19	15	-	-	(605)	232
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	93	2,254	-	-	93	2,254
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	93	2,254	-	-	93	2,254
<b>Net Finance Income (Costs)</b>	<b>(707)</b>	<b>215</b>	-	<b>12</b>	<b>(128)</b>	<b>(147)</b>	<b>1,873</b>	<b>4,186</b>	-	-	<b>1,038</b>	<b>4,266</b>
Profit (loss) of equity accounted investees	760	728	4,103	5,106	-	-	(909)	(970)	-	-	3,954	4,864
<b>Profit (loss) before taxes</b>	<b>5,924</b>	<b>(4,040)</b>	<b>9,059</b>	<b>7,974</b>	<b>(5,383)</b>	<b>(3,125)</b>	<b>964</b>	<b>3,216</b>	-	-	<b>10,564</b>	<b>4,025</b>
Income tax expense	(1,694)	(210)	(1,184)	(740)	1,300	506	(416)	(560)	-	-	(1,994)	(1,004)
<b>Consolidated profit (loss) for the period</b>	<b>4,230</b>	<b>(4,250)</b>	<b>7,875</b>	<b>7,234</b>	<b>(4,083)</b>	<b>(2,619)</b>	<b>548</b>	<b>2,656</b>	-	-	<b>8,570</b>	<b>3,021</b>
<b>Profit (loss) attributable to the parent</b>	<b>3,857</b>	<b>(1,862)</b>	<b>5,757</b>	<b>5,499</b>	<b>(4,083)</b>	<b>(2,619)</b>	<b>485</b>	<b>2,016</b>	-	-	<b>6,016</b>	<b>3,034</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>373</b>	<b>(2,388)</b>	<b>2,118</b>	<b>1,735</b>	-	-	<b>63</b>	<b>640</b>	-	-	<b>2,554</b>	<b>(13)</b>

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 30 June 2025 and 2024:

	Turnover net amount			
	Individual		Consolidated	
	30/06/2025	30/06/2024 (*)	30/06/2025	30/06/2024 (*)
Domestic market	8,331	31,962	39,459	31,113
International market -				
European Union:				
Euro Zone:				
Italy	-	-	1,257	3,084
Germany	-	-	530	5,302
France	-	-	5,612	7,135
Greece	-	-	1,804	1,578
Netherlands	-	-	426	250
Portugal	-	-	-	-
Belgium	-	-	-	-
Austria	-	-	29	668
Luxembourg	-	-	152	33
Ireland	-	-	2,123	953
Non-Euro Zone				
Sweden	-	-	60	1,403
Denmark	-	-	-	150
OECD				
United Kingdom	-	-	18,321	12,802
Switzerland	-	-	3,971	1,671
Other countries:				
United States	-	-	9,841	7,814
China	-	-	14	30
United Arab Emirates	-	-	2,009	1,792
Others	-	-	-	-
<b>Total</b>	<b>8,331</b>	<b>31,962</b>	<b>85,607</b>	<b>75,778</b>

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in the six months period ended 30 June 2025 and 2024, and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 30 June 2025			Average headcount	Employees at 30 June 2024			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	2	2	4	4	2	1	3	3
Technicians	28	22	50	57	34	24	58	56
Assistants	2	9	11	11	2	10	12	12
	<b>32</b>	<b>33</b>	<b>65</b>	<b>72</b>	<b>38</b>	<b>35</b>	<b>73</b>	<b>71</b>

*Consolidated*

	Employees at 30 June 2025			Average headcount	Employees at 30 June 2024			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	36	4	40	43	45	3	48	49
Technicians	377	97	474	489	392	105	497	541
Assistants	4	39	43	46	4	52	56	61
	<b>417</b>	<b>140</b>	<b>557</b>	<b>578</b>	<b>441</b>	<b>160</b>	<b>601</b>	<b>651</b>

**5. Intangible assets**

**a. Goodwill**

At 30 June 2025 and 31 December 2024, "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
	30/06/2025	31/12/2024		
<b>By investee:</b>				
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	86	83	2016	Swedish krona
Alantra, LLC (Boston)	16,675	18,814	2016	US dollar
Alantra Corporate Finance, LLP	29,962	30,913	2017	Pound sterling
Alantra Corporate Portfolio Advisors International Limited	701	723	2018	Pound sterling
Alantra AG	14,463	14,363	2018	Swiss franc
Alantra Solar Energy Advisor, S.L.	240	240	2021	Euro
Deko Data Analytics, S.L.	978	978	2022	Euro
<b>TOTAL</b>	<b>64,239</b>	<b>67,248</b>		

#### **b. Other intangible assets**

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2025 and 31 December 2024 records software acquired by the Group for 131 and 197 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 2025 and 2024, were as follows

	Thousands of Euros					
	Software		Development		Total	
	2025	2024	2025	2024	2025	2024
<b>Cost:</b>						
Balance at January 1	1,844	1,792	-	432	1,844	2,224
Additions	28	69	-	-	28	69
Disposals	-	(17)	-	(432)	-	(449)
Other changes	-	-	-	-	-	-
<b>Balance at 30 June</b>	<b>1,872</b>	<b>1,844</b>	<b>-</b>	<b>-</b>	<b>1,872</b>	<b>1,844</b>
<b>Accumulated amortisation:</b>						
Balance at January 1	(1,647)	(1,347)	-	(432)	(1,647)	(1,779)
Allowances	(94)	(315)	-	-	(94)	(315)
Disposals	-	15	-	432	-	447
Other changes	-	-	-	-	-	-
<b>Balance at 30 June</b>	<b>(1,741)</b>	<b>(1,647)</b>	<b>-</b>	<b>-</b>	<b>(1,741)</b>	<b>(1,647)</b>
<b>Net intangible assets</b>	<b>131</b>	<b>197</b>	<b>-</b>	<b>-</b>	<b>131</b>	<b>197</b>

At 30 June 2025 and 31 December 2024 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 2025 and 2024, 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 2025	6,773	4,814	1,997	306	44,686	58,576
Additions	155	146	22	3	34	361
Withdrawals/transfers	(67)	(450)	-	-	-	(516)
Other changes	(68)	(34)	(57)	(2)	(719)	(880)
<b>Balances at 30 June 2025</b>	<b>6,793</b>	<b>4,476</b>	<b>1,962</b>	<b>307</b>	<b>44,001</b>	<b>57,540</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2025	(2,208)	(3,709)	(860)	(282)	(18,690)	(25,749)
Allowances	(308)	(255)	(92)	(8)	(3,210)	(3,873)
Disposals	33	450	-	-	-	483
Other changes	30	11	14	(5)	516	566
<b>Balances at 30 June 2025</b>	<b>(2,453)</b>	<b>(3,502)</b>	<b>(938)</b>	<b>(295)</b>	<b>(21,384)</b>	<b>(28,573)</b>
<b>Impairment:</b>						
Balances at 1 January 2025	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2025</b>	<b>4,340</b>	<b>974</b>	<b>1,024</b>	<b>12</b>	<b>22,617</b>	<b>28,967</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 2024	6,803	4,693	1,941	302	47,265	61,004
Additions	160	139	12	12	2,360	2,683
Withdrawals/transfers	-	(10)	-	-	(6,445)	(6,455)
Other changes	95	13	15	(10)	84	197
<b>Balances at 30 June 2024</b>	<b>7,058</b>	<b>4,835</b>	<b>1,968</b>	<b>304</b>	<b>43,264</b>	<b>57,429</b>
<b>Accumulated depreciation:</b>						
Balances at 1 January 2024	(1,689)	(3,332)	(669)	(252)	(16,612)	(22,554)
Allowances	(327)	(268)	(92)	(11)	(3,471)	(4,168)
Disposals	-	3	-	-	1,228	1,232
Other changes	(15)	(8)	2	1	(16)	(35)
<b>Balances at 30 June 2024</b>	<b>(2,031)</b>	<b>(3,604)</b>	<b>(759)</b>	<b>(262)</b>	<b>(18,870)</b>	<b>(25,526)</b>
<b>Impairment:</b>						
Balances at 1 January 2024	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net:</b>						
<b>Balances at 30 June 2024</b>	<b>5,028</b>	<b>1,231</b>	<b>1,209</b>	<b>42</b>	<b>24,393</b>	<b>31,903</b>

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

At 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, 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
	30/06/2025	31/12/2024	
Alantra Investment Pool, S.L.	47,568	47,036	Euro
Access Capital Partners Group, S.A.	46,319	52,067	Euro
Singer Capital Markets Ltd.	17,302	18,402	Pound Sterling
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	6,611	7,829	Euro
Avolta Partners S.A.S.	1,500	1,863	Euro
Indigo Capital S.A.S.	1,918	1,621	Euro
Asabys Asset Services, S.L.	1,405	1,954	Euro
Iroise Partners, S.A.S.	-	758	Euro
33N Ventures Lda	1,355	905	Euro
Landmark Capital, S.A.	63	203	Chilean Peso
Alpina Real Estate GP, S.A. (in liquidation)	-	-	Euro
Alpina Real Estate GP I, S.A. (in liquidation)	6	6	Euro
Alpina Real Estate GP II, S.A. (in liquidation)	63	63	Euro
<b>Total</b>	<b>124,110</b>	<b>132,707</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 2025 and 31 December 2024 are as follows:

*30 June 2025*

	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	29,490	1,504	-	30,994
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,766	-	3,158	4,924
	<b>31,256</b>	<b>1,504</b>	<b>3,158</b>	<b>35,918</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	69	69
	-	-	69	69
<b>Total</b>	<b>31,256</b>	<b>1,504</b>	<b>3,227</b>	<b>35,987</b>

*31 December 2024*

	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	28,595	1,789	-	30,384
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,670	-	6,209	7,879
	<b>30,265</b>	<b>1,789</b>	<b>6,209</b>	<b>38,263</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	2,308	2,308
	-	-	<b>2,308</b>	<b>2,308</b>
<b>Total</b>	<b>30,265</b>	<b>1,789</b>	<b>8,517</b>	<b>40,571</b>

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

The breakdown of this line item at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Current accounts (euros)	62,309	66,752
Current accounts (foreign currency)	20,210	26,048
Cash	45	47
	<b>82,564</b>	<b>92,847</b>
Impairment	(36)	(41)
	<b>82,528</b>	<b>92,806</b>

The income earned on demand deposits held by the Group in bank accounts is recorded under the heading "Finance income" in the consolidated income statement.

### **10. Equity**

The changes in the six months periods ended at 30 June 2025 and 2024 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
Balances at 31 December 2023	115,894	111,863	23,191	7,939	6,381	4,215	(3,190)	5,054	-	-	271,347	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2024	115,894	111,863	23,191	7,939	6,381	4,215	(3,190)	5,054	-	-	271,347	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2023	-	-	-	29,853	(26,716)	(1,141)	-	(5,054)	-	-	(3,058)	3,058
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period	-	-	-	-	-	-	-	3,034	-	-	3,034	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	348	(4,888)	-	-	-	-	-	(4,540)	-
Balances at 30 June 2024	115,894	111,863	23,191	38,140	(25,223)	3,074	(3,190)	3,034	-	-	266,783	3,058

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
Balances at 31 December 2024	115,894	111,863	23,191	38,727	(28,017)	5,029	(3,190)	7,050	-	-	270,547	
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	
Adjusted balances at 1 January 2025	115,894	111,863	23,191	38,727	(28,017)	5,029	(3,190)	7,050	-	-	270,547	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2024	-	-	-	(7,576)	7,556	1,351	-	(7,050)	-	-	(5,719)	5,719
Purchase/sale of treasury stock	-	-	-	-	-	-	(3,095)	-	-	-	(3,095)	-
Profit for period	-	-	-	-	-	-	-	6,016	-	-	6,016	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	100	(1,186)	469	-	-	-	-	(617)	-
Balances at 30 June 2025	115,894	111,863	23,191	31,251	(21,647)	6,849	(6,285)	6,016			267,132	5,719

### **Capital**

At 30 June 2025 and 31 December 2024, 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.

During period of six months of the year 2025, the Company acquired 353,713 treasury shares (no shares were acquired during the same period in year 2024), resulting in a treasury share position of 751,640 shares as of June 30, 2025 (397,927 shares as of June 30, 2024 and December 31, 2024).

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 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	31,251	38,727
Reserves in consolidated companies	(21,647)	(28,017)
Reserves in companies accounted for using the equity method	6,849	5,029
	<b>39,644</b>	<b>38,930</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 2025 and 31 December 2024 as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Alantra International Corporate Advisory, S.L. (*)	(62,231)	(57,294)
Alantra Investment Managers, S.L. (*)	45,980	33,899
Alantra Corporate Portfolio Advisors, S.L. (*)	5,399	2,046
Alantra Equities, Sociedad de Valores, S.A.	(1,508)	(1,519)
Alantra Dinamia Portfolio II, S.L.U.	(477)	(480)
Atlántida Directorship, S.L.U.	31	34
Alantra Capital Markets, S.V., S.A.U.	(21)	(21)
Alantra Partners International Ltd	(8,666)	(4,398)
Deko Data Analytics, S.L.	(154)	(284)
	<b>(21,647)</b>	<b>(28,017)</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 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Singer Capital Markets Ltd.(*)	9,634	9,032
Alpina Real Estate GP, S.A. (in liquidation)	(18)	(18)
Alpina Real Estate GP I, S.A. (in liquidation)	14	14
Alpina Real Estate GP II, S.A. (in liquidation)	48	48
Landmark Capital, S.A. (*)	249	242
Access Capital Partners Group, S.A.(*)	(3,875)	(2,911)
Indigo Capital, S.A.S.	(2,002)	(1,826)
Asabys Asset Services, S.L.	(595)	(462)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(1,934)	(1,529)
Avolta Partners SAS	174	64
Iroise Partners SAS	-	(243)
33N Ventures Limitada	(230)	(316)
Alantra Investment Pool, S.L. (*)	5,384	2,934
	<b>6,849</b>	<b>5,029</b>

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



### Dividends pay-out

The General Shareholders' Meeting held on April 29, 2025, at the proposal of the Board of Directors, resolved to pay a final dividend out of the profit for the year 2024 in the amount of 5.719 thousand euros. The payment was made on May 12, 2025.

On April 25, 2024, the General Shareholders' Meeting of the Company approved the distribution of an ordinary dividend from the year 2023 profit in the total amount of 3,058 thousand euros. This dividend was paid on May 10, 2024.

### 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 2025 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Corporate Portfolio Advisors, S.L. (**)	2	5,260	-	-	309	-	5,571
Alantra Corporate Portfolio Advisors International, Ltd. (**)	609	2,832	-	-	(100)	-	3,341
Alantra Investment Managers, S.L. (**)	96	17,723	-	-	1,118	-	18,937
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	15	580	-	-	95	(138)	552
Alantra Debt Solutions, S.L.	1	-	-	-	14	-	15
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Energy Transition, S.G.E.I.C., S.A.	35	297	-	-	100	-	432
Alantra Solar Energy Advisors, S.L. (*)	1	(88)	-	-	(45)	-	(132)
Baruch Inversiones, S.L.	2	411	-	-	4	(337)	80
Alantra Nordics AB (**)	5	(9)	-	(3)	(177)	-	(184)
C.W.Downer & Co. India Advisors LLP	-	(17)	-	-	-	-	(17)
Deko Data Analytics, S.L.	3	709	-	-	26	-	738
Alantra Corporate Finance (DIFC) Limited	167	279	-	(50)	62	-	458
	<b>937</b>	<b>27,977</b>	<b>-</b>	<b>(53)</b>	<b>1,406</b>	<b>(475)</b>	<b>29,792</b>

(\*) As part of the incorporation of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing shareholders' agreement in Alantra Equities, S.V., S.A., and the shareholders' agreement of Alantra Solar Energy Advisors, S.L., put options were agreed upon over all or part of the shares of the aforementioned companies held at any given time by minority shareholders. As a result, a financial liability was recognized for the fair value of the best estimate of the amount payable under the heading "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position as of June 30, 2025. Accordingly, the "Non-controlling interests" section of the consolidated statement of financial position does not include amounts attributable to the minority interests of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., and Alantra Solar Energy Advisors, S.L. during the six-month period ended June 30, 2025, although such interests are reflected in the profit or loss attributable to non-controlling interests in the consolidated income statement.

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

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2024 related to the ownership interests in the following companies:

	Thousands of Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Corporate Portfolio Advisors, S.L. (**)	2	4,000	-	-	1,428	-	5,430
Alantra Corporate Portfolio Advisors International, Ltd. (**)	611	3,076	-	(18)	(175)	-	3,494
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	-	-	-	-	-	-
Alantra CPA Iberia, S.L.	-	21	-	-	16	-	37
Alantra Investment Managers, S.L. (**)	96	14,992	-	-	2,750	-	17,838
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	15	628	-	-	172	(173)	642
Alantra Debt Solutions, S.L.	1	-	-	-	156	(88)	69
Alantra Solar Directorship, S.L.	1	2	-	-	-	-	3
Alantra Energy Transition, S.G.E.I.C., S.A.	35	170	-	-	225	(98)	332
Alantra Solar Energy Advisors, S.L. (*)	1	53	-	-	(142)	-	(88)
Baruch Inversiones, S.L.	2	4	-	-	411	(337)	80
Alantra International Corporate Advisory, S.L. (**)	-	282	-	-	(15)	-	267
Alantra Corporate Finance China, S.A. (**)	13	301	-	(68)	(207)	-	39
Alantra Nordics AB (**)	5	16	-	(6)	17	-	32
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Deko Data alanytics, S.L.	3	708	-	-	108	-	819
Alantra Corportate Finance (DIFC) Limited	167	(5)	-	38	893	-	1,093
	<b>952</b>	<b>24,187</b>	<b>-</b>	<b>(54)</b>	<b>5,637</b>	<b>(696)</b>	<b>30,026</b>

(\*) As part of the transactions related to the incorporation of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing shareholders' agreement in Alantra Equities, S.V., S.A., and the shareholders' agreement of Alantra Solar Energy Advisors, S.L., put options were agreed upon over all or part of the shares of the aforementioned companies held at any given time by minority shareholders. Accordingly, a financial liability was recognized for the fair value of the best estimate of the amount payable under the heading “Non-current financial liabilities – Other financial liabilities” in the consolidated statement of financial position as of December 31, 2024 (see Note 17 of the consolidated annual accounts 2024). Therefore, in the “Non-controlling interests” section of the consolidated statement of financial position, no amounts were recorded in 2024 for the minority interests in Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., and Alantra Solar Energy Advisors, S.L., although such interests are reflected in the profit or loss attributable to non-controlling interests in the consolidated income statement. Similarly, profit or loss attributable to non-controlling interests in the consolidated income statement includes the results generated by those entities acquired or incorporated during 2024, but only in the corresponding portion.

(\*\*) 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 2025 and 2024.

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 2025, 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	-	-	2,677	-	2,677
Other expenses	-	-	-	-	-
<b>Total expenses</b>	-	-	<b>2,677</b>	-	<b>2,677</b>
Finance income	-	29	-	30	59
Services rendered	471	-	866	-	1,337
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>471</b>	<b>29</b>	<b>866</b>	<b>30</b>	<b>1,396</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	864	-	864
Loans and credit given	-	1.203	-	973	2.176
Other receivable	-	-	-	-	-
<b>Total Receivable</b>	-	<b>1.203</b>	<b>864</b>	<b>973</b>	<b>3.040</b>
Trade payables	-	-	667	-	667
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	<b>667</b>	-	<b>667</b>

At 30 June 2024, 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	-	-	643	-	643
Services received	-	-	-	-	-
<b>Total expenses</b>	-	-	<b>643</b>	-	<b>643</b>
Finance income	-	20	-	43	63
Services rendered	-	-	1,067	-	1,067
Other income	-	-	-	-	-
<b>Total revenue</b>	-	<b>20</b>	<b>1,067</b>	<b>43</b>	<b>1,130</b>

As of December 31, 2024, the balances with related parties are as follows:

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,284	-	1,284
Loans and credit given	-	2,356	-	3,388	5,744
Other receivable	-	-	-	-	-
<b>Total Receivable</b>	-	<b>2,356</b>	<b>1,284</b>	<b>3,388</b>	<b>7,028</b>
Trade payables	-	-	395	-	395
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	<b>395</b>	-	<b>395</b>

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

The remuneration accrued by the Company's directors during the six-month period ended June 30, 2025 (together with the remuneration accrued during the same period in year 2024) is detailed below:

	Thousands of Euros	
	30/06/2025	30/06/2024
Remuneration for membership on the board and/or board committees	203	191
Salaries	-	-
Variable remuneration in cash	104	104
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>307</b>	<b>295</b>

The remuneration accrued by the Company's Senior Management during said period is detailed below (together with the remuneration accrued during the same period in year 2024):

	Thousands of Euros	
	30/06/2025	30/06/2024
Remunerations	3,822	880
	<b>3,822</b>	<b>880</b>

As of June 30, 2025, the Senior Management team was composed of 11 members (4 members as of June 30, 2024).

As of June 30, 2025 and December 31, 2024, there were no pension, life insurance, or other post-employment benefit obligations contracted in favour of current or former members of the Board of Directors and Senior Management of the Group.

### **14. Share-based payment systems**

On April 29, 2025, the General Shareholders' Meeting of the Company approved a share option plan for Alantra Partners, S.A., aimed at certain key executives of the Alantra Group, including the Executive Chairman and the Chief Executive Officer. The purpose of the plan is to align employees' interests with the achievement of the Group's strategic objectives. The duration of the plan is three fiscal years, covering 2025 to 2027. The economic rights granted under the plan, in the form of share options, may be settled in cash or converted into shares at the choice of the employee and ultimately at the discretion of the Company. The vesting conditions of the plan are: (i) the continued employment of the beneficiaries within the Group from their inclusion in the plan until its vesting date, which is scheduled for the date of approval of the annual financial statements for the 2027 fiscal year, except in cases such as retirement, death, disability, or dismissal for disciplinary reasons as specified in the plan rules; and (ii) the achievement of certain performance metrics linked to cumulative net profit and share price. The economic

rights under the plan will be calculated as the difference between the reference share price on the vesting date and the fixed price of €9 per share set at the time of the plan's approval, multiplied by the level of achievement of the performance metrics related to cumulative net profit. The maximum number of economic rights in the form of share options is 5,000,000 and, in the event of conversion into Company shares, the maximum number of shares to be delivered will be 1,590,000, representing 3.95% of the Company's share capital at the plan approval date.

As of June 30, 2025, and as of the date of preparation of this interim financial report, the Group has not recognized any associated expense in the consolidated income statement.

#### **15. Subsequent events after the reporting date**

Subsequent to June 30, 2025 and up to the date of preparation of these condensed consolidated interim financial statements, no additional significant events have occurred that have not already been 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 2025**

The current macroeconomic and geopolitical environment continues to generate uncertainty in the markets, particularly affecting the investment banking and asset management industries. In 2025, our industry continues to face adverse market conditions driven by geopolitical tensions and tariff policy uncertainty, the lack of visibility regarding the evolution of interest rates and borrowing costs, and inflationary pressures. While the medium-term outlook and appetite for deal activity remain positive, the macroeconomic context for 2025 continues to be uncertain, limiting investment and business development.

Investment banking activity in 2025 remained in line with previous years, with a continued decline in M&A volumes across Europe and globally, following the peak recorded in 2021. In 2025, the number of transactions continued to fall compared to the same period of the previous year. Equity capital markets (ECM) remain at the lowest level in over a decade, indicating a challenging environment for the mid-market. Market uncertainty continues to have a negative impact on the asset management industry and fundraising. Fundraising is experiencing its fourth consecutive annual decline, with a 13% year-on-year drop. The volume of exits also continues its downward trend, with a 15% annual decrease since 2022.

#### **Income and Expenses**

Net revenue amounted to €85.6 million, compared to €75.8 million in the same period of 2024 (an increase of 13.0%), driven by improved revenues from Investment Banking business (up 9.6%) and revenues from the Asset Management business, which generated €1.6 million in performance fees and a 18.3% increase in management fees as a result of higher assets under management.

With respect to each of the activities carried out by the Alantra Group, Investment Banking division generated revenues of €66.7 million, compared to €60.9 million in the same period of the previous year (a 9.6% increase).

In Asset Management activity, revenues increased to €18.9 million (+29.2% vs. 2024). Management fees rose by 18.3%, and the business generated €1.6 million in performance fees, whereas no such fees were generated in the previous year.

Operating expenses amounted to €81.4 million, 0.7% higher than in the same period of 2024. This increase is mainly explained by higher personnel expenses (up 3.5%) due to higher provision of variable compensation according to the performance of the business. The Group's fixed costs were reduced by 7.7% as a result of efficiency measures implemented by the Group.

#### **Net Profit**

Net profit attributable to the Company for the first half of 2025 amounted to €6.0 million (+98.3% vs. 2024), an increase mainly driven by the improvement in ordinary results. Investment Banking activity contributed €3.9 million, while the Asset Management activity contributed €5.8 million to the attributable net profit. The contribution to attributable net profit from the results of associated entities in which the Group holds a significant interest amounted to €3.9 million, representing an 18.7% decrease compared to 2024.

It is also worth noting that the Net Profit from the Fee Business (profit generated from Investment Banking and Asset Management activities, net of structure costs) amounted to €5.1 million (€0.9 million in 2024), while the Net Profit from the Portfolio reached €0.5 million (€0.2 million in 2024).

<i>Thousands of Euros</i>	<i>30/06/2025</i>	<i>30/06/2024</i>	<i>Var. %</i>
<b>Net Income</b>			
Investment Banking	66,704	60,851	9.6%
Asset management	18,890	14,622	29.2%
<i>Management fees</i>	17,292	14,622	18.3%
<i>Success fees</i>	1,598	-	n.a
Others	13	305	(95.7%)
<b>Total Net Income</b>	<b>85,607</b>	<b>75,778</b>	<b>13.0%</b>
<b>Other operating income</b>	<b>1,389</b>	<b>5</b>	<b>n.a</b>
Personnel Expenses	(60,716)	(58,666)	3.5%
<i>Fixed Cost</i>	(43,843)	(47,677)	(8.0%)
<i>Variable Cost</i>	(16,873)	(10,989)	53.5%
Other Operating Expenses	(16,742)	(17,889)	(6.4%)
Depreciation and Amortization	(3,966)	(4,331)	(8.4%)
Impairment losses/gains on disposal of property plants & equipment	-	(2)	(100.0%)
<b>Total Operating Expenses</b>	<b>(81,424)</b>	<b>(80,888)</b>	<b>0.7%</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>5,572</b>	<b>(5,105)</b>	<b>(209.1%)</b>
Other finance income (expense)	1,038	4,266	(75.7%)
<b>NET FINANCE INCOME/EXPENSE</b>	<b>1,038</b>	<b>4,266</b>	<b>(75.7%)</b>
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	3,954	4,864	(18.7%)
INCOME TAX	(1,994)	(1,004)	98.6%
NON-CONTROLLING INTERESTS	(2,554)	13	(19746.2%)
<b>INCOME ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>6,016</b>	<b>3,034</b>	<b>98.3%</b>
<b>Thousands of euros</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Var. %</b>
<b>NET PROFIT FROM FEE BUSINESS</b>	<b>5,072</b>	<b>861</b>	<b>489.1%</b>
<b>NET PROFIT FROM PORTFOLIO</b>	<b>459</b>	<b>157</b>	<b>192.4%</b>
<b>ORDINARY NET PROFIT</b>	<b>5,531</b>	<b>1,018</b>	<b>443.3%</b>
<b>NET PROFIT Other</b>	<b>485</b>	<b>2,016</b>	<b>(75.9%)</b>
<b>Earnings per share (Euros)</b>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Var. %</b>
<b>Basic</b>	<b>0.16</b>	<b>0.08</b>	<b>100.1%</b>
<b>Diluted</b>	<b>0.16</b>	<b>0.08</b>	<b>100.1%</b>

## Consolidated Statement of Financial Position

Equity attributable to the parent company amounted to €278.9 million as of June 30, 2025, compared to €286.9 million at the end of fiscal year 2024. The net variation is mainly explained by the increase from the profit generated in 2025 amounting to €6.0 million, the distribution of the dividend corresponding to fiscal year 2024 amounting to €5.7 million, and the acquisition of treasury shares amounting to €3.1 million.

Non-current assets on the consolidated statement of financial position amounted to €257.0 million, compared to €275.4 million at the end of fiscal year 2024. The main changes occurred under the headings of financial assets (see Note 8) and investments accounted for using the equity method (see Note 7). The Group holds a portfolio of investments in assets managed by the Group amounting to €47.6 million (attributable to the parent company), which are registered under "Investments accounted for using the equity method," and €1.3 million registered under "Non-current financial assets."

Current assets decreased primarily due to the payment of variable compensation to employees corresponding to fiscal year 2024 (€43.7 million), which was settled during the first half of the year, and the distribution of a dividend to shareholders totalling €5.7 million. Within current assets, it is worth noting the cash and cash equivalents position and other similar assets amounting to €111.1 million (€82.5 million in cash and €28.6 million invested in a monetary fund). This, together with the investments in assets managed by the group and the absence of financial debt, reflects the strength of its balance sheet.

With regard to the Company's liabilities, it is worth noting the decrease in current liabilities, resulting from the settlement of obligations to Group professionals in connection with the performance achieved in fiscal year 2024.



### **Corporate Development and Activity**

With regard to the Investment Banking business, 60 transactions were advised during the period (62 transactions in the same period of the previous year), with a total volume of €10.0 billion, of which 36 were M&A transactions (+24% compared to the same period of the previous year).

Finally, regarding the Asset Management activity, €250 million were raised across different strategies, and €125 million were invested during the first half of 2025. The EQMC fund generated performance fees amounting to €1.6 million.

As of June 30, 2025, assets under management in consolidated and strategic businesses amounted to €2,795 million and €13,935 million, respectively.

## GLOSSARY OF TERMS

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### Business segments identified

- **“Business Segment”** means each operating segment or identified component of Alantra classified as such because (a) it carries on business activities that can generate revenue and incur expenses (including revenues and expenses from transactions with other components of the same entity); (b) its operating results are examined at regular intervals at the highest level of operating decision making in the entity in order to decide the resources that should be allocated to the segment and assess its performance; and (c) differentiated financial information is available in relation to the segment.
- **“Investment Banking”**. Identified business segment of Alantra that includes financial advisory services provided to corporate clients, institutional investors, and financial institutions in corporate transactions, loan portfolio transactions, other balance sheet optimization services, and the provision of research and brokerage services.
- **“Asset Management”**. Identified business segment of Alantra that consists of the management, marketing, and advisory of investment vehicles for institutional investors, large family offices, or other professional investors, as well as the Group’s direct investment in such vehicles (Portfolio).
- **“Structure”**. Identified business segment of Alantra that includes all income and expenses related to the Group’s governance and corporate development structure (including corporate governance, strategic management, corporate and business development, and corporate services such as accounting and reporting, risk control, IT systems, human resources management, and legal services, among others). As these relate to the parent company of the Group—as a listed entity—or to the management of the Group as a whole, they are not directly attributable to the previously mentioned segments. The Structure segment also includes the billing of services provided to entities within the Alantra Group that are considered associates, i.e., not consolidated under the full integration method. The design of the Group’s corporate and business structure, together with the relevance of the services included under this heading, supports its classification as a separate operating segment.
- **“Rest”**. By default, it includes all items that do not correspond to any of the business segments (i.e., not Investment Banking, Asset Management, or Structure), and mainly reflects the impact on results of extraordinary transactions arising from the parent company’s investments in the entities carrying out those activities (such as, for example, the revaluation of shareholdings in companies or businesses, or goodwill impairments).

### 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”**. It is defined as the profit generated from advisory or management service activities (i.e., those corresponding to the Investment Banking, Asset Management, and Structure segments), whose revenues are earned in the form of fees and whose expenses are those necessary for their execution, primarily personnel-related. The full allocation of the Structure segment to the Fee Business is based on the fact that the vast majority of the time and/or resources devoted to Structure are used to support the growth and provide corporate services to the activities reported under the Investment Banking and Asset Management segments. This concept is particularly relevant as several alternative performance measures (APMs) are built upon it.

It is calculated by adding the net profit attributable to the parent company from the operating segments of Investment Banking, Asset Management, and Structure, excluding gains or losses arising from the direct investment in managed investment vehicles, mainly included in the Asset Management segment, as well as gains or losses arising from the parent company’s investment in the entities carrying out such activities (such as, for example, the revaluation of shareholdings in companies or businesses, goodwill impairments, or foreign exchange results), which are included in the “Other” segment.

The different nature of the profits obtained justifies the relevance of disclosing the Net Profit from the Fee Business and the Net Profit from the Portfolio attributable to the parent company in the public information provided to the market.

- **“Portfolio Net Profit”**. It is defined as the profit generated through the investment and subsequent divestment in shareholdings of companies, investment funds, or other investment vehicles managed by the Alantra Group, obtained primarily through the Asset Management operating segment.

The different nature of the profits obtained justifies the relevance of disclosing the Net Profit from the Fee Business and from the Portfolio attributable to the parent company in the public information provided to the market.

- **“Ordinary Net Profit”**. It is defined as the profit generated from the Group’s core or ordinary activities, that is, those included in the operating segments (Investment Banking, Asset Management, and Structure).

Ordinary Net Profit is calculated as the sum of the Net Profit from the Fee Business and the Net Profit from the Portfolio.

Ordinary Net Profit is a relevant indicator, in relation to net profit (or profit attributable to the parent company), to assess what portion of this result is derived from the company’s core business activities, as opposed to the effect of extraordinary transactions and accounting adjustments not related to the normal course of its operations.

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

Financial indebtedness is calculated as the sum of the items of the consolidated financial statement, grouped under the heading “Credit entities and liabilities or other tradable securities” that meet the criteria referred to in the definition of this Measure. As at 30 June 2024, the Group had no financial indebtedness.

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

- **“Cash and cash equivalents.”** This is defined as the amount of cash and other financial assets that are readily available for immediate conversion into cash. Cash and cash equivalents are calculated as the sum of the items reported under the heading “Cash and cash equivalents” in the consolidated statement of financial position, together with those current and non-current financial assets that meet the criteria of immediate availability as outlined in this measure’s definition.

- **“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

2025

REPORTING DATE

30/06/2025

#### I. IDENTIFICATION DATA

Registered Company Name: ALANTRA PARTNERS, S.A.

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

Tax Identification Number

A81862724

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

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

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

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

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

It is hereby stated that the Board Members Mr. José Antonio Abad Zorrilla and Ms. Catherine Lewis La Torre have not signed the declaration as they were not present at the relevant meeting of the Board of Directors. However, they have expressed their agreement with the declaration by granting proxy to other Board Members, with express instructions to that effect.

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

<b>Name/Company name</b>	<b>Position</b>
Mr. Santiago Eguidazu Mayor	Chairman
Mrs. Silvia Reina Pardo	Vice Chairman
Mr. Ignacio de Cáceres Cabrero	Chief Executive Officer
Mr. Jorge Daniel Eguidazu Ramírez	Director
Mr. Luis Carlos Croissier Batista	Director
Mr. Jorge Mataix Entero	Director
Mr. José Antonio Abad Zorrilla	Director
Mrs. María Garaña Corces	Director
Mrs. Catherine Lewis La Torre	Director
Mrs. Berta de Pablos Álvarez	Director

**Signing date of this half-yearly financial report by the corresponding governing body:****23/07/2025**

#### IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P. 30/06/2025	PREVIOUS P. 31/12/2024
<b>A) NON-CURRENT ASSETS</b>	<b>30/06/2025</b>	197,474	200,114
1. Intangible assets:	<b>0030</b>	10	53
a) Googwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	10	53
2. Property, plant and equipment	<b>0033</b>	1,394	1,523
3. Investment property	<b>0034</b>		
4. Long-term investments in group companies and associates	<b>0035</b>	182,864	182,558
5. Long-term financial investments	<b>0036</b>	10,958	13,732
6. Deferred tax assets	<b>0037</b>	2,248	2,248
7. Other non-current assets	<b>0038</b>		
<b>A) CURRENT ASSETS</b>	<b>0085</b>	37,995	46,016
1. Non-current assets held for sale	<b>0050</b>		
2. Inventories	<b>0055</b>		
3. Trade and other receivables:	<b>0060</b>	35,759	35,211
a) Trade receivables	<b>0061</b>	1,005	1,021
b) Other receivables	<b>0062</b>	29,092	29,770
c) Current tax assets	<b>0063</b>	5,662	4,420
4. Short-term investments in group companies and associates	<b>0064</b>		
5. Short-term financial investments	<b>0070</b>	51	2,279
6. Prepayments for currents assets	<b>0071</b>		
7. Cash and cash equivalents	<b>0072</b>	2,185	8,526
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	235,469	246,130

EQUITY AND LIABILITIES		CURRENT P. 30/06/2025	PREVIOUS P. 31/12/2024
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	229,392	237,622
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	228,568	236,798
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>	6,512	(4,736)
4. <i>Less: Treasury stock</i>	<b>0174</b>	(6,285)	(3,190)
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>	584	16,967
8. <i>Less: Interim dividend</i>	<b>0176</b>		
9. Other equity instruments	<b>0177</b>		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	824	824
1. Available-for-sale financial assets	<b>0181</b>		
2. Hedging transactions	<b>0182</b>		
3. Other	<b>0183</b>	824	824
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	1,076	1,483
1. Long-term provisions	<b>0115</b>	1,070	1,477
2. Long-term debts:	<b>0116</b>		
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>	5,001	7,025
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>	0	0
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>	1,327	93
5. Trade and other payables:	<b>0124</b>	3,674	6,932
a) Suppliers	<b>0125</b>		
b) Other payables	<b>0126</b>	3,674	6,932
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>	235,469	246,130

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
		Amount	Amount	Amount	Amount
(+) Revenue	0205			8,331	31,962
(+/-) Change in inventories of finished products and work in progress	0206			-	-
(+) Own work capitalised	0207			-	-
(-) Suppliers	0208			-	-
(+) Other operating revenue	0209			201.00	-
(+) Personnel expenses	0217			(5,041)	(3,368)
(+) Other operating expenses	0210			(4,054)	(3,296)
(+) Depreciation and amortisation charge	0211			(192)	(264)
(+) 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>			(755)	25,034
(+) Finance income	0250			167	418
(-) Finance cost	0251				
	0252			112	126
(+/-) Changes in fair value of financial instruments					
(+/-) Exchanges differences	0254			(32)	143
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			(8)	
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>			239	687
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>			(516)	25,721
(+/-) Income tax expense	0270			1,100	146
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>			584	25,867
(+/-) Profit (loss) from discontinued operations, net of tax	0285			-	-
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>			584	25,867

  

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



<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY</b>
<b>a) INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units.: Thousands euros

	#####	CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	584	25,867
<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>	584	25,867

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

Units.: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2024	3010	115,894	107,127	(3,190)	16,967		824		237,622
Adjustments for changes in accounting policy	3011								
Adjustments for errors	3012								
Adjusted opening balance at 01/01/2025	3015	115,894	107,127	(3,190)	16,967		824		237,622
I. Total recognised income/(expense) in the period	3020				584				584
II. Transactions with shareholders or owners	3025								
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028				(5,719)				(5,719)
4. Net trading with treasury stock	3029			(3,095)					(3,095)
5. Increases/(reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035								
1. Equity-settled share-based payments	3036								
2. Transfers between equity accounts	3037								
3. Other changes	3038	-	11,248		(11,248)	-	-	-	-
Closing balance at 30/06/2025	3040	115,894	118,375	(6,285)	584		824		229,392

(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

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2023	3050	115,894	85,216	(3,190)	24,969		857		223,746
Adjustments for changes in accounting policy	3051		-						-
Adjustments for errors	3052		-						-
Adjusted opening balance 01/01/2024	3055	115,894	85,216	(3,190)	24,969	-	857	-	223,746
I. Total recognised income/(expense) in the period	3060		-		25,867				25,867
II. Transactions with shareholders or owners	3065		-						-
1. Capital increases/(reductions)	3066		-						-
2. Conversion of financial liabilities into equity	3067		-						-
3. Distribution of dividends	3068		-		(3,058)				(3,058)
4. Net trading with treasury stock	3069		-						-
5. Increases/(reductions) for business combinations	3070		-						-
6. Other transactions with shareholders or owners	3072		-						-
III. Other changes in equity	3075		-						(21,911)
1. Equity-settled share-based payments	3076		-						-
2. Transfers between equity accounts	3077		-						-
3. Other changes	3078		21,911		(21,911)				-
Closing balance at 30/06/2024	3080	115,894	107,127	(3,190)	25,867		857		246,555

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

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOW (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units.: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	<b>-2,305</b>	<b>9,246</b>
<b>1. Profit (loss) before tax</b>	<b>30/06/2025</b>	<b>(516)</b>	<b>25,721</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>(320)</b>	<b>(137)</b>
(+) Depreciation and amortisation charge	<b>0411</b>	192	264
(+/-) Other net adjustments to profit (loss)	<b>0412</b>	(512)	(401)
<b>3. Changes in working capital</b>	<b>0415</b>		
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>(1,469)</b>	<b>(16,338)</b>
(+) Interest paid	<b>0421</b>		
(+) Dividens received	<b>0422</b>		
(+) Interest received	<b>0423</b>		
(+/-) Income tax recovered /(paid)	<b>0430</b>	(142)	6,832
(+/-) Other sums received/(paid) from operating activities	<b>0425</b>	(1,327)	(23,170)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	<b>4,778</b>	<b>(2,177)</b>
<b>1. Payment for investments:</b>	<b>0440</b>	<b>(1,216)</b>	<b>(8,660)</b>
(-) Group companies, associates and business units	<b>0441</b>	(1,194)	(7,591)
(-) Property, plant and equipment, intangible assets and investment property	<b>0442</b>	(22)	(64)
(-) Other financial assets	<b>0443</b>		(1,005)
(-) Non-current assets and liabilities classified as held-for-sale	<b>0459</b>		
(-) Other assets	<b>0444</b>		
<b>2. Proceeds from sale of investment:</b>	<b>0450</b>	<b>5,994</b>	<b>6,483</b>
(+) Group companies, associates and business units	<b>0451</b>	880	2,479
(+) Property, plant and equipment, intangible assets and investment property	<b>0452</b>		
(+) Other financial assets	<b>0453</b>	5,114	4,004
(-) Non-current assets and liabilities classified as held-for-sale	<b>0461</b>		
(+) Other assets	<b>0454</b>		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	<b>(8,814)</b>	<b>(3,058)</b>
<b>1. Sums received / (paid) in respect of equity instruments</b>	<b>0470</b>	<b>(3,095)</b>	
(+) Issuance	<b>0471</b>		
(-) Redemptions	<b>0472</b>		
(-) Acquisitions	<b>0473</b>	-3,095	
(+) Disposal	<b>0474</b>		
(+) Grants, donations and bequests received	<b>0475</b>		
<b>2. Sums received/ (paid) in respect of financial liability instruments:</b>	<b>0480</b>		
(+) Issuance	<b>0481</b>		
(-) Repayment and redemption	<b>0482</b>		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	<b>(5,719)</b>	<b>(3,058)</b>
<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>	<b>(6,341)</b>	<b>4,011</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>8,526</b>	<b>6,103</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>0500</b>	<b>2,185</b>	<b>10,114</b>

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

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash on hand and at banks	<b>0550</b>	2,185	10,114
(+) Other financial assets	<b>0552</b>		
(-) Less: Bank overdrafts repayable on demand	<b>0553</b>		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>2,185</b>	<b>10,114</b>

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

Units.: Thousand euros

ASSETS		CURRENT P. 30/06/2024	PREVIOUS P. 31/12/2023
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	257,037	275,388
1. Intangible assets:	<b>1030</b>	64,370	67,445
a) Goodwill	<b>1031</b>	64,239	67,248
b) Other intangible assets	<b>1032</b>	131	197
2. Property, plant and equipment	<b>1033</b>	28,967	32,827
3. Investment property	<b>1034</b>		
4. Investments accounted for using the equity method	<b>1035</b>	124,110	132,707
5. Non-current financial assets	<b>1036</b>	35,918	38,263
a) At fair value through profit or loss	<b>1047</b>	31,256	30,265
Of which, "Designated upon initial recognition"	<b>1041</b>		
b) At fair value through other comprehensive income	<b>1042</b>	1,504	1,789
Of which, "Designated upon initial recognition"	<b>1043</b>		
c) At amortised cost	<b>1044</b>	3,158	6,209
6. Non-current derivatives	<b>1039</b>		
a) Hedging	<b>1045</b>		
b) Other	<b>1046</b>		
7. Deferred tax assets	<b>1037</b>	3,672	4,146
8. Other non-current assets	<b>1038</b>		
<b>A) CURRENT ASSETS</b>	<b>1085</b>	149,770	165,626
1. Non-current assets held for sale	<b>1050</b>		
2. Inventories	<b>1055</b>		
3. Trade and other receivables:	<b>1060</b>	60,321	67,006
a) Trade receivables	<b>1061</b>	40,469	54,711
b) Other receivables	<b>1062</b>	13,426	5,907
c) Current tax assets	<b>1063</b>	6,426	6,388
4. Current financial assets	<b>1070</b>	69	2,308
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>	69	2,308
5. Current derivatives	<b>1076</b>		
a) Hedging	<b>1077</b>		
b) Other	<b>1078</b>		
5. Other current assets	<b>1075</b>	6,852	3,506
6. Cash and cash equivalents	<b>1072</b>	82,528	92,806
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	406,807	441,014

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/06/2025	PREVIOUS P. 31/12/2024
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	308,722	316,900
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	267,132	270,547
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>	39,644	38,930
4. <i>Less: Treasury stock</i>	<b>1174</b>	(6,285)	(3,190)
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>	6,016	7,050
8. <i>Less: Interim dividend</i>	<b>1176</b>		
9. Other equity instruments	<b>1177</b>		
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	11,798	16,327
1. Items that are not reclassified to profit or loss for the period	<b>1186</b>	10,649	10,576
a) Equity instruments through other comprehensive income	<b>1185</b>	10,649	10,576
b) Others	<b>1190</b>		
2. Items that may subsequently be reclassified to profit or loss for the period	<b>1187</b>	1,149	5,751
a) Hedging transactions	<b>1182</b>		
b) Translation differences	<b>1184</b>	1,149	5,751
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>	278,930	286,874
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	29,792	30,026
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	39,458	39,496
1. Grants	<b>1117</b>		
2. Non-current provisions	<b>1115</b>	2,950	2,499
3. Non-current financial liabilities	<b>1116</b>	35,456	35,642
a) Debt with financial institutions and bonds and other marketable securities	<b>1131</b>		
b) Other financial liabilities	<b>1132</b>	35,456	35,642
4. Deferred tax liabilities	<b>1118</b>	1,052	1,355
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>	58,627	84,618
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>	4,111	6,491
a) Debt with financial institutions and bonds and other marketable securities	<b>1133</b>		
b) Other financial liabilities	<b>1134</b>	4,111	6,491
4. Trade and other payables:	<b>1124</b>	53,198	76,612
a) Suppliers	<b>1125</b>	17,369	9,989
b) Other payables	<b>1126</b>	33,262	65,358
c) Current tax liabilities	<b>1127</b>	2,567	1,265
5. Current derivatives	<b>1145</b>		
a) Hedging	<b>1146</b>		
b) Other	<b>1147</b>		
5. Other current liabilities	<b>1136</b>	1,318	1,515
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	406,807	441,014

**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 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
	#####	Amount	Amount	Amount	Amount
(+) Revenue	1205			85,607	75,778
(+/-) Change in inventories of finished products and work in progress	1206			0	0
(+) Own work capitalised	1207			0	0
(-) Suppliers	1208			0	0
(+) Other operating revenue	1209			1,389	5
(+) Personnel expenses	1217			(60,716)	(58,666)
(+) Other operating expenses	1210			(16,742)	(17,889)
(+) Depreciation and amortisation charge	1211			(3,966)	(4,331)
(+) Allocation of grants for non-financial assets and other grants	1212			0	0
(+/-) Impairment of non-current assets	1214				(2)
(+/-) Gain (loss) on disposal of non-current assets	1216				0
(+/-) Other profit (loss)	1215			0	0
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>			<b>5,572</b>	<b>-5,105</b>
(+) Finance income	1250			907	1241
a) Interest income calculated using the effective interest rate method	1262			0	0
b) Other	1263			907	1,241
(+) Finance cost	1251			(229)	(228)
(+/-) Changes in fair value of financial instruments	1252			576	493
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258			0	0
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259			0	0
(+/-) Exchange differences	1254			296	274
(+/-) Impairment loss/reversal on financial instruments	1255			(605)	232
(+/-) Gain (loss) on disposal of financial instruments	1257			93	2,254
a) Financial instruments at amortised cost	1260			0	0
b) Other financial instruments	1261			93	2,254
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>			<b>1,038</b>	<b>4,266</b>
(+/-) Profit (loss) of equity-accounted investees	1253			3,954	4,864
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>			<b>10,564</b>	<b>4,025</b>
(+/-) Income tax expenses	1270			(1,994)	(1,004)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>			<b>8,570</b>	<b>3,021</b>
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285			0	0
<b>= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>			<b>8,570</b>	<b>3,021</b>
a) Profit (loss) attributable to the parent	1300			6,016	3,034
b) Profit (loss) attributable to non-controlling interests	1289			2,554	-13
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Basic	1290			0.16	0.08
Diluted	1295			0.16	0.08

**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 30/06/2025	PREVIOUS PERIOD 30/06/2024
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>30/06/2025</b>			<b>8,570</b>	<b>3,021</b>
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1310</b>			<b>1,132</b>	<b>(313)</b>
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	1311			0	0
2. From actuarial gains and losses	1344			0	0
3. Share in other comprehensive income of investments in joint ventures and associates	1342			73	324
4. Equity instruments through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343			1,059	(637)
6. Tax effect	1345				
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIED TO PROFIT OR LOSS:</b>	<b>1350</b>			<b>(4,602)</b>	<b>1,639</b>
1. Hedging transactions	1360			0	0
a) Valuation gains/(losses)	1361			0	0
b) Amounts transferred to profit or loss	1362			0	0
c) Amounts transferred to initial carrying amount of hedged items	1363			0	0
d) Other reclassifications	1364			0	0
2. Translation differences	1365				
a) Valuation gains/(losses)	1366			(4,602)	1,639
b) Amounts transferred to profit or loss	1367			(4,602)	1,639
c) Other reclassifications	1368			-	-
3. Share in other comprehensive income of investments in joint ventures and associates:	1370			-	-
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	<b>1400</b>			<b>5,100</b>	<b>4,347</b>
a) Attributable to the parent	1398			1,487	4,997
a) Attributable to non-controlling interests	1399			3,613	(650)



IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units.: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2025	3110	115,894	150,793	(3,190)	7,050	0	16,327	30,026	316,900
Adjustments for changes in accounting policy	3111								
Adjustments for errors	3112								
Adjusted opening	3115	115,894	150,793	(3,190)	7,050		16,327	30,026	316,900
I. Total comprehensive income / (expense) for the period	3120				6,016		-4,529	3,613	5,100
II. Transactions with shareholders or owners	3125		(617)	(3,095)	(5,719)				(9,431)
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128				(5,719)				(5,719)
4. Net trading with treasury stock	3129			-3,095					
5. Increases / (decrease) for business combinations	3130								
6. Other transactions with shareholders or owners	3132		(617)					(3,847)	(4,464)
III. Other changes in equity	3135		1,331		(1,331)				
1. Equity-settled share-based payment	3136								
2. Transfers between equity accounts	3137								
3. Other changes	3138		1,331		(1,331)				
Closing balance at 30/06/2025	3140	115,894	151,507	(6,285)	6,016	0	11,798	29,792	308,722

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

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units.: Thousand euros

PREVIOUS PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2024 (comparative period)	3150	115,894	153,589	(3,190)	5,054	0	11,025	79,248	361,620
Adjustments for changes in accounting policy	3151								
Adjustments for errors	3152								
Adjusted opening balance (comparative period)	3155	115,894	153,589	(3,190)	5,054		11,025	79,248	361,620
I. Total comprehensive income / (expense) for the period	3160				3,034		1,963	(650)	4,347
II. Transactions with shareholders or owners	3165		(4,540)		(3,058)				(7,598)
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168				(3,058)				(3,058)
4. Net trading with treasury stock	3169								
5. Increases / (decrease) for business combinations	3170								
6. Other transactions with shareholders or owners	3172		(4,540)					(3,326)	(7,866)
III. Other changes in equity	3175		1,996		(1,996)			(50,159)	(50,159)
1. Equity-settled share-based payment	3176								
2. Transfers between equity accounts	3177								
3. Other changes	3178		1,996		(1,996)			-50,159	(50,159)
Closing balance at 30/06/2024	3180	115,894	151,045	(3,190)	3,034	0	12,988	25,113	304,884

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

IV. SELECTED FINANCIAL INFORMATION
9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>30/06/2024</b>	<b>(3,621)</b>	<b>(5,624)</b>
<b>1. Profit (loss) before tax</b>	<b>1405</b>	<b>10,564</b>	<b>4,025</b>
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	<b>(3,228)</b>	<b>(7,177)</b>
(+) Depreciation and amortisation charge	1411	3,966	4,331
(+/-) Other net adjustments to profit (loss)	1412	(7,194)	(11,508)
<b>3. Changes in working capital</b>	<b>1415</b>	<b>(3,924)</b>	<b>(602)</b>
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	<b>(7,033)</b>	<b>(1,870)</b>
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	11,345	9,112
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(1,026)	7,862
(+/-) Other sums received/(paid) from operating activities	1425	(17,352)	(18,844)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>1460</b>	<b>4,910</b>	<b>(12,266)</b>
<b>1. Payments for investments:</b>	<b>1440</b>	<b>(1,288)</b>	<b>(13,008)</b>
(-) Group companies, associates and business units	1441	(900)	(11,586)
(-) Property, plant and equipment, intangible assets and investment property	1442	(388)	(331)
(-) Other financial assets	1443		(1,091)
(-) 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>	<b>6,348</b>	<b>7,595</b>
(+) Group companies, associates and business units	1451	755	3,551
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	5,593	4,044
(-) 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>	<b>(150)</b>	<b>(6,853)</b>
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458	(150)	(6,853)
<b>C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)</b>	<b>1490</b>	<b>(9,882)</b>	<b>(8,868)</b>
<b>1. Sum received/(paid) in respect of equity instruments</b>	<b>1470</b>	<b>(3,095)</b>	
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473	(3,095)	
(+) 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>	<b>(5,719)</b>	<b>(3,058)</b>
<b>4. Other cash flow from financing activities</b>	<b>1486</b>	<b>(1,068)</b>	<b>(5,810)</b>
(+) Interest paid	1487		
(-) Other sums received/(paid) from financing activities	1488	(1,068)	(5,810)
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	<b>(1,685)</b>	<b>587</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>1495</b>	<b>(10,278)</b>	<b>(26,171)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	<b>92,806</b>	<b>103,935</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>1500</b>	<b>82,528</b>	<b>77,764</b>

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

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash on hand and at banks	1550	82,528	77,764
(+) 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>	<b>82,528</b>	<b>77,764</b>

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 30/06/2024	PREVIOUS PERIOD 30/06/2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>8435</b>		
(+) Proceeds from operating activities	<b>8410</b>		
(-) Payments to suppliers and to personnel for operating expenses	<b>8411</b>		
(-) Interest paid	<b>8421</b>		
(-) Payment of dividends and remuneration on other equity instruments	<b>8422</b>		
(+) Dividends received	<b>8430</b>		
(+) Interest received	<b>8423</b>		
(+/-) Income tax recovered / (paid)	<b>8424</b>		
(+/-) Other sums received / (paid) from operating activities	<b>8425</b>		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>8460</b>		
<b>1. Payments for investments:</b>	<b>8440</b>		
(-) Group companies, associates and business units	<b>8441</b>		
(-) Property, plant and equipment, intangible assets and investment property	<b>8442</b>		
(-) Other financial assets	<b>8443</b>		
(-) Non-current assets and liabilities classified as held for sale	<b>8459</b>		
(-) Other assets	<b>8444</b>		
<b>2. Proceeds from sale of investments:</b>	<b>8450</b>		
(-) Group companies, associates and business units	<b>8451</b>		
(-) Property, plant and equipment, intangible assets and investment property	<b>8452</b>		
(-) Other financial assets	<b>8453</b>		
(-) Non-current assets and liabilities classified as held for sale	<b>8461</b>		
(-) Other assets	<b>8454</b>		
<b>3. Other cash flows from investing activities</b>	<b>8455</b>		
(+) Dividends received	<b>8456</b>		
(+) Interest received	<b>8457</b>		
(+/-) Other sums received/(paid) from investing activities	<b>8458</b>		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>	<b>8490</b>		
<b>1. Sums received/(paid) in respect of equity instruments:</b>	<b>8470</b>		
(+) Issuance	<b>8471</b>		
(-) Redemption	<b>8472</b>		
(-) Acquisition	<b>8473</b>		
(+) Disposal	<b>8474</b>		
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>8480</b>		
(+) Issuance	<b>8481</b>		
(-) Repayment and redemption	<b>8482</b>		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>8485</b>		
<b>4. Other cash flow from financing activities</b>	<b>8486</b>		
(+) Interest paid	<b>8487</b>		
(-) Other sums received/(paid) from financing activities	<b>8488</b>		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>8492</b>		
<b>E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>8495</b>		
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8499</b>		
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>8500</b>		

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

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
(+) Cash on hand and at banks	<b>8550</b>		
(+) Other financial assets	<b>8552</b>		
(-) Less: banks overdrafts repayable on demand	<b>8553</b>		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8600</b>		

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

IV. SELECTED FINANCIAL INFORMATION							
10. DIVIDENDS PAID							

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	2158	0.15	5,719		0.08	3,058	
Other shares (non-voting shares, redeemable shares, etc)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0.15</b>	5,719		0.08	3,058	
a) Dividends charged to profit and loss	2155	0.15	5,719		0.08	3,058	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

#### IV. SELECTED FINANCIAL INFORMATION

##### 11. Segment information

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		30/06/2025		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	8,331	31,962	39,459	31,113
International markets:	2215			46,148	44,665
a) European Union	2216			11,993	20,556
a.1) Euro Area	2217			11,933	19,003
a.2) Non-Euro Area	2218			60	1,553
b) Other	2219			34,155	24,109
<b>TOTAL</b>	<b>2220</b>	<b>8,331</b>	<b>31,962</b>	<b>85,607</b>	<b>75,778</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	66,703	60,851	3,857	(1,862)
Asset Management	2222	18,890	14,622	5,757	5,499
Structure	2223	14	305	(4,083)	(2,619)
Rest	2224			485	2,016
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>85,607</b>	<b>75,778</b>	<b>6,016</b>	<b>3,034</b>

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	72	71	578	651
Men	2296	37	36	424	495
Women	2297	35	35	154	156

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Item of remuneration:			
Remuneration for membership on the board and/or board committees	2310	203	191
Salaries	2311		
Variable remuneration in cash	2312	104	104
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316		
<b>TOTAL</b>	<b>2320</b>	<b>307</b>	<b>295</b>

MANAGERS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	3822	880

**IV. SELECTED FINANCIAL INFORMATION**
**14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)**

Units: thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	2340					-
2) Leases	2343					-
3) Services received	2344			2,677		2,677
4) Purchase of inventories	2345					-
5) Other expenses	2348					-
<b>EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>-</b>	<b>-</b>	<b>2,677</b>	<b>-</b>	<b>2,677</b>
6) Finance income	2351		29		30	59
7) Dividends received	2354					-
8) Services rendered	2356	471		866		1,337
9) Sale of inventories	2357					-
10) Other income	2359					-
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>471</b>	<b>29</b>	<b>866</b>	<b>30</b>	<b>1,396</b>

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

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	2341	-	-	864	-	864
2) Loans and credit given	2342	-	1,203		973	2,176
3) Other receivables	2346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>1,203</b>	<b>864</b>	<b>973</b>	<b>3,040</b>
4) Trade payables	2352	-	-	667	-	667
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>667</b>	<b>-</b>	<b>667</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	-	-	643	-	643
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	0	-	-
<b>EXPENSES (1+2+3+4+5)</b>	<b>6350</b>	<b>-</b>	<b>-</b>	<b>643</b>	<b>-</b>	<b>643</b>
6) Finance income	6351	-	20	-	43	63
7) Dividends received	6354	-	-	-	-	0
8) Services rendered	6356	-	-	1,067	-	1,067
9) Sale of inventories	6357	-	-	-	-	0
10) Other income	6359	-	-	-	-	0
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>-</b>	<b>20</b>	<b>1,067</b>	<b>43</b>	<b>1,130</b>

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

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	6341	-	-	1,284	-	1,284
2) Loans and credit given	6342	-	2,356	-	3,388	5,744
3) Other receivables	6346	-	-	-	-	-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>-</b>	<b>2,356</b>	<b>1,284</b>	<b>3,388</b>	<b>7,028</b>
4) Trade payables	6352	-	-	395	-	395
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>-</b>	<b>-</b>	<b>395</b>	<b>-</b>	<b>395</b>