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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD FROM 1 JANUARY TO 30 JUNE 2026

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.

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ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Thousands of euros)

ASSETS	Notes	30-06-2026 (Unaudited)	31-12-2025 (*) (Audited)	EQUITY AND LIABILITIES	Notes	30-06-2026 (Unaudited)	31-12-2025 (*) (Audited)
NON-CURRENT ASSETS:		**287,151**	**271,811**	**EQUITY:**		**315,410**	**326,636**
INTANGIBLE ASSETS:		64,755	63,744	**SHAREHOLDERS' EQUITY:**		**268,954**	**280,381**
Goodwill	**5.1**	64,688	63,652	CAPITAL:		115,894	115,894
Other intangible assets	**5.2**	67	92	Issued capital	**10.1**	115,894	115,894
				Less: uncalled capital		-	-
PROPERTY AND EQUIPMENT	**6**	25,561	28,801	SHARE PREMIUM	**10.2**	111,863	111,863
				RESERVES	**10.3**	40,089	38,716
INVESTMENT PROPERTY		-	-	LESS: TREASURY SHARES AND OWN EQUITY INSTRUMENTS	**10.1**	(6,285)	(6,285)
				RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
INVESTMENTS ACCOUNTED FOR USING				OTHER SHAREHOLDER CONTRIBUTIONS		-	-
THE EQUITY METHOD	**7**	127,071	135,619	PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY		7,393	20,193
				LESS: INTERIM DIVIDEND		-	-
NON-CURRENT FINANCIAL ASSETS:		65,349	39,148	OTHER EQUITY INSTRUMENTS		-	-
At fair value through profit or loss	**8**	57,202	31,997				
At fair value through other comprehensive income	**8**	3,460	3,230	**ACCUMULATED OTHER COMPREHENSIVE INCOME:**		**16,093**	**15,667**
At amortised cost	**8**	4,687	3,921	ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE YEAR:			
				Equity instruments at fair value through other comprehensive income		14,481	15,914
NON-CURRENT DERIVATIVE ASSETS		-	-	Others		-	-
DEFERRED TAX ASSETS	**12**	4,415	4,499	ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE YEAR:			
				Hedging transactions		-	-
OTHER NON-CURRENT ASSETS		-	-	Translation differences	**2.7**	1,612	(247)
				Share in other comprehensive income from investments in joint ventures and others		-	-
				Debt instruments at fair value through other comprehensive income		-	-
				Others		-	-
				EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY		**285,047**	**296,048**
				NON-CONTROLLING INTERESTS	**11**	**30,363**	**30,588**
				NON-CURRENT LIABILITIES:		**39,995**	**38,815**
				GRANTS		-	-
				NON-CURRENT PROVISIONS		5,509	4,725
				NON-CURRENT FINANCIAL LIABILITIES:			
				Bank borrowings, bonds and other marketable securities		-	-
				Other financial liabilities		33,514	32,829
				DEFERRED TAX LIABILITIES	**12**	972	1,261
				NON-CURRENT DERIVATIVE LIABILITIES		-	-
				OTHER NON-CURRENT LIABILITIES		-	-
CURRENT ASSETS:		**129,042**	**193,171**	**CURRENT LIABILITIES:**		**60,788**	**99,531**
NON-CURRENT ASSETS HELD FOR SALE		-	-	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		-	-
TRADE AND OTHER RECEIVABLES:		64,117	74,024				
Trade receivables from sales and rendering of services		44,671	57,211	CURRENT PROVISIONS		-	-
Other receivables		14,721	8,293				
Current tax assets		4,725	8,520	CURRENT FINANCIAL LIABILITIES:		3,286	6,507
				Bank borrowings, bonds and other marketable securities		-	-
CURRENT FINANCIAL ASSETS:		2,114	2,094	Other financial liabilities		3,286	6,507
At fair value through profit or loss	**8**	2,034	2,013				
At fair value through other comprehensive income	**8**	-	-	TRADE AND OTHER PAYABLES:		55,140	91,819
At amortised cost	**8**	80	81	Payables to suppliers		9,369	14,216
				Other payables		41,220	74,236
CURRENT DERIVATIVES		-	-	Current tax liabilities	**12**	4,551	3,367
OTHER CURRENT ASSETS		5,962	3,883	CURRENT DERIVATIVES		-	-
CASH AND CASH EQUIVALENTS	**9**	56,849	113,170	OTHER CURRENT LIABILITIES		2,362	1,205
TOTAL ASSETS		**416,193**	**464,982**	**TOTAL EQUITY AND LIABILITIES**		**416,193**	**464,982**

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	Notes	30-06-2026 (Unaudited)	30-06-2025 (*) (Unaudited)
REVENUE	**4**	**94,016**	**85,607**
Revenue from rendering of services		97,375	92,468
Transfers to third parties for joint execution		(3,359)	(6,861)
OTHER OPERATING INCOME		62	1,389
PERSONNEL EXPENSES		(66,469)	(60,716)
OTHER OPERATING EXPENSES		(17,953)	(16,742)
AMORTISATION AND DEPRECIATION		(3,798)	(3,966)
NON-FINANCIAL AND OTHER CAPITAL GRANTS		-	-
IMPAIRMENT OF NON-CURRENT ASSETS		1	-
GAIN (LOSS) ON DISPOSAL OF NON-CURRENT ASSETS		-	-
OTHER PROFIT (LOSS)		-	-
OPERATING PROFIT (LOSS)		**5,859**	**5,572**
FINANCIAL INCOME		638	907
FINANCE COSTS		(187)	(229)
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS		336	576
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	**2.7**	(268)	296
IMPAIRMENT LOSS/REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL INSTRUMENTS		109	(605)
GAIN (LOSS) ON DISPOSAL OF FINANCIAL INSTRUMENTS:		4	93
Financial instruments at amortised cost		-	-
Other financial instruments		4	93
NET FINANCE INCOME		**632**	**1,038**
PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTEES	**7**	4,957	3,954
PROFIT BEFORE TAX		**11,448**	**10,564**
INCOME TAX	**12**	(2,439)	(1,994)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**9,009**	**8,570**
PROFIT AFTER TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS		-	-
CONSOLIDATED PROFIT FOR THE PERIOD		**9,009**	**8,570**
PROFIT ATTRIBUTABLE TO THE CONTROLLING COMPANY		**7,393**	**6,016**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**11**	1,616	2,554
EARNINGS PER SHARE (euros)			
Basic		0.20	0.16
Diluted		0.19	0.16

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ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	Notes	Half-year period 2026 (Unaudited)	Half-year period 2025 (*) (Unaudited)
CONSOLIDATED PROFIT FOR THE PERIOD		**9,009**	**8,570**
OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS FOR THE YEAR:		**(1,328)**	**1,132**
From revaluation/(reversal of revaluation) of property and equipment and intangible assets		-	-
From actuarial gains and losses		-	-
Share in other comprehensive income from investments in joint ventures and associates	**7**	(1,437)	73
Equity instruments at fair value through other comprehensive income		4	-
Other income and expenses not reclassified to profit or loss for the period		105	1,059
Tax effect		-	-
OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE YEAR:		**1,859**	**(4,602)**
Hedging transactions:		-	-
Valuation gains/(losses)		-	-
Amounts transferred to profit or loss		-	-
Amounts transferred to the initial carrying amount of hedged items		-	-
Other reclassifications		-	-
Translation differences:		**1,859**	**(4,602)**
Valuation gains/(losses)	**2.7**	1,859	(4,602)
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Share in other comprehensive income from investments in joint ventures and associates:		-	-
Valuation gains/(losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income:		-	-
Valuation gains/(losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Other income and expenses that may subsequently be reclassified to profit or loss:		-	-
Valuation gains/(losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Tax effect		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,540**	**5,100**
ATTRIBUTABLE TO THE CONTROLLING COMPANY	**10**	7,819	1,487
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**11**	1,721	3,613

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	Equity attributable to the controlling company							
	Own funds							
	Capital	Share premium and reserves	Treasury shares and own equity instruments	Profit for the period attributable to the controlling company	Other equity instruments	Valuation adjustments	Non-controlling interests	Total equity
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/(decreases) (Note 10)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(5,719)	-	-	-	(5,719)
Transactions with treasury shares and own equity instruments (net)	-	-	(3,095)	-	-	-	-	(3,095)
Increases/(decreases) due to business combinations	-	-	-	-	-	-	-	-
Other transactions with shareholders or owners	-	(617)	-	-	-	-	(3,847)	(4,464)
OTHER CHANGES IN EQUITY:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
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**

CLOSING BALANCE AT 31 DECEMBER 2025 (*)	**115,894**	**150,579**	**(6,285)**	**20,193**	**-**	**15,667**	**30,588**	**326,636**
Adjustments for changes in accounting policy (Note 2.4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2026 (*)	**115,894**	**150,579**	**(6,285)**	**20,193**	**-**	**15,667**	**30,588**	**326,636**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**7,393**	**-**	**426**	**1,721**	**9,540**
TRANSACTIONS WITH SHAREHOLDERS OR OWNERS:								
Capital increases/(decreases) (Note 10)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(18,940)	-	-	-	(18,940)
Transactions with treasury shares and own equity instruments (net)	-	-	-	-		-	-	-
Increases/(decreases) due to business combinations	-	-		-	-	-	-	-
Other transactions with shareholders or owners	-	120	-	-	-	-	(1,946)	(1,826)
OTHER CHANGES IN EQUITY:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
Other changes	-	1,253	-	(1,253)	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2026	**115,894**	**151,952**	**(6,285)**	**7,393**	**-**	**16,093**	**30,363**	**315,410**

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	Notes	30-06-2026 (Unaudited)	30-06-2025 (*) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		**(10,059)**	**(3,621)**
Profit before tax		**11,448**	**10,564**
Adjustments to profit or loss-		**(4,914)**	**(3,228)**
Depreciation and amortisation	5, 6	3,798	3,966
Other adjustments to profit (net)		(8,712)	(7,194)
Changes in working capital		**(1,028)**	**(3,924)**
Other cash flows from operating activities-		**(15,565)**	**(7,033)**
Interest paid		-	-
Cash paid for dividends and remuneration of other equity instruments		-	-
Dividends received	7	12,165	11,345
Interest received		-	-
Income tax recovered/(paid)	12	2,335	(1,026)
Other receipts/(payments) from operating activities		(30,065)	(17,352)
CASH FLOWS FROM INVESTING ACTIVITIES:		**(26,056)**	**4,910**
Cash paid for investments-		**(26,654)**	**(1,288)**
Group companies, associates and business units		-	(900)
Property and equipment, intangible assets and investment property	5, 6	(329)	(388)
Other financial assets	8	(26,325)	-
Non-current assets and liabilities classified as held for sale		-	-
Other assets		-	-
Cash received from divestments-		**598**	**6,348**
Group companies, associates and business units		-	755
Property and equipment, intangible assets and investment property	5, 6	-	-
Other financial assets	8	598	5,593
Non-current assets and liabilities classified as held for sale		-	-
Other assets		-	-
Other cash flows from investing activities-		**-**	**(150)**
Dividends received		-	-
Interest received		-	-
Other receipts/(payments) from investing activities		-	(150)
CASH FLOWS FROM FINANCING ACTIVITIES:		**(20,639)**	**(9,882)**
Proceeds from and (payments for) equity instruments-		**-**	**(3,095)**
Issuance		-	-
Redemption		-	-
Acquisition	10.1	-	(3,095)
Disposal		-	-
Proceeds from and (payments for) financial liability instruments-		-	-
Issuance		-	-
Repayment and redemption		-	-
Cash paid for dividends and remuneration of other equity instruments	10.3.5	**(18,940)**	**(5,719)**
Other cash flows from financing activities-		**(1,699)**	**(1,068)**
Interest paid		-	-
Other receipts/(payments) from financing activities		(1,699)	(1,068)
EFFECT OF CHANGES IN EXCHANGE RATES	2.7	**433**	**(1,685)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(56,321)**	**(10,278)**
Cash and cash equivalents, opening balance		**113,170**	**92,806**
Cash and cash equivalents, closing balance		**56,849**	**82,528**
Cash and banks	9	49,027	82,528
Other financial assets	9	7,822	-
Bank overdrafts repayable on demand		-	-

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A. AND COMPANIES COMPRISING THE ALANTRA GROUP

EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD FROM 1 JANUARY TO 30 JUNE 2026

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 2026, the Company carried on its activity in Spain from its offices at 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).

Alantra Partners, S.A. is the ultimate parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies that carry out financial advisory and consultancy services for companies and institutions in Spain and abroad, provide investment and ancillary services, advice on asset management, and advisory, administration and management services for private equity entities, portfolios, collective investment schemes and companies involved in direct investment in companies (see Note 2.5). At 30 June 2026, the Group has three branches 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 2026, and relevant information thereon, are provided below:

Present name	Registered office	Activity	% Shareholding	
			Direct	Indirect
Parent:				
Alantra Partners, S.A.	Madrid	Financial Advisory and Consulting		
Subsidiaries:				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment Services and Auxiliary Services	100.00	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Investment Services and Auxiliary Services	50.01	-
Deko Data Analytics, S.L.	Madrid	Consulting Services for Data Projects and Other Related Services	56.82	-
Alantra Partners International Limited	London	Financial Advisory	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (6)	Madrid	Ownership, Use, and Disposal of Shares or Interests in Unlisted Companies	100.00	-
Atlántida Directorship, S.L.U. (16)	Barcelona	Accounting, Bookkeeping, Auditing, and Tax Advisory Services	-	-
Alantra International Corporate Advisory, S.L.	Madrid	Ownership, use, and disposal of shares or interests in unlisted companies	100.00	-
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consulting	-	100.00
Alantra Corporate Finance, LLP (2)	London	Financial advisory	-	100.00
Alantra s.r.l. (2)	Milan	Financial advisory and consulting	-	100.00
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory	-	100.00
Alantra U.S. Corporation LLC (2) (12)	Boston	Financial advisory	-	100.00
Alantra, LLC (12) (13)	Boston	Financial advisory	-	100.00
C.W. Downer & Co. India Advisors LLP (13)	Mumbai	Financial advisory	-	99.00
Alantra Tech USA, LLC (12)	Boston	Financial advisory	-	100.00
Alantra France Corporate Finance SAS (2)	Paris	Financial advisory	-	100.00
Alantra AG (2)	Zurich	Financial advisory and consulting	-	100.00
Alantra Nordics AB (2) (14)	Stockholm	Financial advisory services	-	80.00
Alantra Denmark ApS (14)	Stockholm	Financial advisory services	-	80.00
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
Partnersalantra Portugal LDA (2)	Lisbon	Financial advisory services	-	100.00
Alantra Chile SPA (2) (11)	Santiago de Chile	Financial advisory services	-	100.00
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory services	-	100.00
Alantra Corporate Finance (DIFC) Limited (2)	Dubai	Financial advisory services	-	60.00
Alantra Investment Managers, S.L.	Madrid	Financial advisory services	80.00	-
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	Madrid	Administration and management of investment funds	-	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 Services and Consulting	-	80.00
Alantra Private Equity Advisor, S.A.U. (16)	Madrid	Financial Advisory Services and Consulting	-	-
Alantra CRU, S.L.U. (3)	Madrid	Ownership, Use, and Disposal of Shares or Interests in Unlisted Companies	-	80.00
Alantra Private Debt Investment Managers, S.L. (3)	Madrid	Financial Advisory Services and Consulting	-	66.00
Alantra Debt Solutions, S.L. (7)	Madrid	Financial Advisory Services and Consulting	-	49.50
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 of Investment Vehicles	-	66.00
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Financial Advisory and Consulting Services in Investment Matters	-	57.59
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (10)	Madrid	Administration and Management of Investment Companies	-	48.00
EQMC GP LLC (10)	Wilmington	General Partner of Investment Vehicles	-	48.00
Alantra Solar Energy Advisors, S.L. (3) (8)	Madrid	Financial Advisory and Consulting Services	-	40.80
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (8)	Madrid	Administration and Management of Venture Capital Entities	-	40.80
Alantra Solar Management, S.à.r.l (1) (8)	Luxembourg	Administration and Management of Venture Capital Entities	-	40.80
Alantra CRU AG (3)	Zurich	Ownership, Use, and Disposal of Shares or Interests in Unlisted Companies	-	80.00
Baruch Inversiones, S.L. (3)	Madrid	Ownership, enjoyment, and disposal of shares or interests in unlisted companies	-	37.25
Nmás1 Private Equity International S.à.r.l. (3)	Luxembourg	General Partner of private equity investment entities	-	80.00
Alantra Corporate Portfolio Advisors, S.L. (5)	Madrid	Financial advisory and consulting	62.46	-
Alantra Corporate Portfolio Advisors International Limited (5) (9)	London	Financial advisory and consulting	-	43.72
Alantra Corporate Portfolio Advisors International (Ireland) Limited (9) (15)	Dublin	Financial advisory and consulting	-	43.72
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (15)	Milan	Financial advisory and consulting	-	43.72
Alnt Corporate Portfolio Advisors (Portugal) Lda. (5)	Lisbon	Financial advisory	-	62.46
Alantra Corporate Portfolio Advisors International (Greece) S.A. (15)	Athens	Financial advisory	-	43.72

1. Companies incorporated/acquired during 2026.
2. The interest in these entities is held indirectly through Alantra International Corporate Advisory, S.L.
3. The interest in these entities is held indirectly through Alantra Investment Managers, S.L.
4. Alantra Capital Privado, S.G.E.I.C., S.A.U. holds a 100% interest in Alantra Private Equity Servicios, S.L.U.
5. Alantra Corporate Portfolio Advisors, S.L. holds a 100% interest in Alnt Corporate Portfolio Advisors (Portugal) Lda. and a 70.00% interest in Alantra Corporate Portfolio Advisors International Limited.
6. Alantra Dinamia Portfolio II, S.L.U. held a 100% interest in Atlántida Directorship, S.L.U.as of 31 December of 2025, liquidated in 2026.
7. The interest in these entities is held indirectly through Alantra Private Debt Investment Managers, S.L.
8. Alantra Solar Energy Advisors, S.L. holds a 100% interest in Alantra Solar Asset Management, S.G.E.I.C., S.A.U. and in Alantra Solar Management, S.à.r.l.
9. Alantra Corporate Portfolio Advisors International Limited holds a 100% interest in Alantra Corporate Portfolio Advisors International (Ireland) Limited.
10. Alantra EQMC Asset Management, S.G.I.I.C., S.A. holds 100% of EQMC GP LLC.
11. Alantra Chile SPA holds a 31.48% interest in Landmark Capital, S.A.
12. Alantra U.S. Corporation LLC holds a 100% interest in Alantra, LLC and Alantra Tech USA, LLC.
13. Alantra, LLC holds a 99% interest in C.W. Downer & Co. India Advisors LLP.
14. Alantra Nordics AB holds a 100% interest in Alantra Denmark ApS.
15. Alantra Corporate Portfolio Advisors International (Ireland) Limited holds a 100% interest in Alantra Corporate Portfolio Advisors (Italy), s.r.l. and a 100% interest in Alantra Corporate Portfolio Advisors International (Greece), S.A.
16. Companies sold/liquidated or with no ownership interest at 30 June 2026.

Details of jointly-controlled and associate companies at 30 June 2026, together with the relevant information thereon, are provided below:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
Holdings in jointly-controlled entities				
Alantra Investment Pool, S.L. (9)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Solar Investments, S.A. (9)	Madrid	Acquisition, holding and disposal of shares and other equity interests in companies whose object 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	-
Holdings in associates				
Singer Capital Markets Ltd (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	-	30.01
Singer Capital Markets Securities Ltd (5)	London	Investment services and ancillary services	-	30.01
Landmark Capital, S.A (3) (4)	Santiago de Chile	Financial advisory	-	31.48
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory	-	31.48
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory	-	31.47
Landmark Capital Colombia SAS (4)	Bogota	Financial advisory	-	31.48
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	Madrid	Administration and management of private equity firms and CISs	40.00	-
Access Capital, S.A. (6)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (6)	Brussels	Administration and management of private equity 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 private equity firms	-	28.00
Indigo Capital, S.A.S. (8)	Paris	Administration and management of private equity firms	-	32.34
Avolta Partners SAS (1)	Paris	Financial advisory and consultancy	-	33.67
33N Ventures, Lda (2)	Porto	Financial advisory	-	39.20

1. Alantra International Corporate Advisory, S.L. holds a 100% interest 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, 80% in Alantra Nordics AB, 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra AG, 100% in Alantra Hong Kong Limited, 100% in Alantra Corporate Finance LLP, 60% in Alantra Corporate Finance (DIFC) Limited and 33.67% in Avolta Partners SAS.
2. At 30 June 2026, Alantra Investment Managers, S.L. holds a 100% interest in Alantra Capital Privado, S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Nmás1 Private Equity International S.à.r.l., Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U., Flenox, S.L.U. and Alantra CRU AG; an 82.50% interest in Alantra Private Debt Investment Managers, S.L.; a 60% interest in Alantra EQMC Asset Management, S.G.I.I.C., S.A.; a 71.99% interest in Alantra Energy Transition, S.G.E.I.C., S.A.; a 51% interest in Alantra Solar Energy Advisors, S.L.; and 33N Ventures, Lda; a 46.56% interest in Baruch Inversiones, S.L.; a 35% interest in Asabys Asset Services, S.L.; and a 48.98% interest in Access Capital Partners Group, S.A. (direct ownership interest of 32.50% and indirect ownership interest 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 in Landmark Capital Colombia SAS.
5. Singer Capital Markets Ltd. holds a 100% interest in Singer Capital Markets Advisory LLP and Singer Capital Markets Securities Ltd.
6. Through Alantra Investment Managers, S.L., the Group holds a direct interest of 32.50% in Access Capital Partners Group, S.A. and an indirect interest of 16.48% through its direct interest of 24.42% in Access Capital, S.A. In turn, Access Capital, S.A. holds a 67.50% 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% interest 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% interest in Alantra Debt Solutions, S.L.; and a 49% interest in Indigo Capital, S.A.S.
9. Alantra Investment Pool, S.L. holds a direct 49.41% interest in Alantra Solar Investments, S.A.

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

2.1. Basis of presentation of the condensed interim consolidated 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 consolidated financial statements pursuant to IFRS-EU for the first time.

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 2026 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, 2025, for proper understanding. The consolidated financial statements for the year 2025 were approved by the Ordinary General Shareholders' Meeting held on April 28, 2026, 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 2025 financial year were prepared in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union and 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 contained in these condensed interim consolidated financial statements and in the notes thereto relating to 31 December 2025 (audited) and 30 June 2025 (unaudited) is presented solely for comparison purposes with the information relating to 30 June 2026 (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 2026

2.4.1. Main standards, amendments to existing standards and interpretations of standards that became effective during the period

During the period from 1 January to 30 June 2026, the following amendments to IFRS and IFRS interpretations became effective and did not have a significant impact on the Alantra Group’s condensed interim consolidated financial statements.

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

- Amendments to IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”. Certain necessary amendments are introduced following the post-implementation review of IFRS 9, mainly regarding the settlement of financial liabilities through an electronic payment system; the classification of financial assets whose contractual cash flows are consistent with a basic lending arrangement; the classification of non-recourse financial assets; and the classification of contractually linked financial assets. In addition, the amendments introduce additional disclosure requirements in IFRS 7 in relation to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contractual terms that could change the timing or amount of contractual cash flows.

> Amendments to IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”. Certain amendments are introduced to clarify the accounting treatment of contracts referencing nature-dependent electricity.

> Annual improvements to IFRSs (Volume 11). The objective of these improvements is to enhance the quality of the standards by amending, clarifying and/or correcting minor aspects. These improvements mainly affect the following standards:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards”. Improvements relating to hedge accounting by a first-time adopter of IFRSs.

- IFRS 7 “Financial Instruments: Disclosures”. Improvements relating to the gain or loss on derecognition, disclosure of the deferred difference between fair value and the transaction price and credit risk disclosures.

- IFRS 9 “Financial Instruments”. Improvements relating to lessee derecognition of lease liabilities and to transaction price.

- IFRS 10 “Consolidated Financial Statements”. Improvements relating to the determination of a de facto agent.

- IAS 7 “Statement of Cash Flows”. Improvements relating to the cost method.

2.4.2. Main standards, amendments to existing standards and interpretations of standards that had not become effective at 30 June 2026

As at the date of preparation of these consolidated interim financial statements, International Financial Reporting Standards and interpretations thereof had been issued or amended but were not yet mandatory at 30 June 2026. Although in some cases early application of these standards, amendments or interpretations is permitted before their effective date, the Group has not yet applied them, as it is still analysing the effects they may have.

The standards, amendments and interpretations approved for use in the European Union are described below:

> IFRS 18 “Presentation and Disclosure in Financial Statements”. The objective of this standard is to establish the requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1 “Presentation of Financial Statements”, which is currently in force. The main changes can be summarised as the introduction of mandatory subtotals in the statement of profit or loss, the

introduction of categories for the classification of income and expenses, the establishment of aggregation and disaggregation requirements, the inclusion of mandatory disclosures relating to Management-defined Performance Measures, and the incorporation of changes to improve comparability between entities in the statement of cash flows. It will apply to annual reporting periods beginning on or after 1 January 2027, with early application permitted.

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

> IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The objective of this standard is to set out the disclosures that a subsidiary may apply when issuing its financial statements, provided that it belongs to a group that prepares financial statements in accordance with IFRS and does not have public accountability. This optional and revocable standard allows subsidiaries to reduce the disclosures normally required by other IFRS when issuing financial statements. It will apply to annual reporting periods beginning on or after 1 January 2027, with early application permitted.

> Amendment to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The objective of this amendment is to introduce a simplified disclosure framework for subsidiaries that do not have public accountability and that prepare their financial statements in accordance with IFRS. It will apply to annual reporting periods beginning on or after 1 January 2027.

> Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”. The amendment addresses situations in which an entity presents its financial statements in a presentation currency corresponding to a hyperinflationary economy, while its functional currency is not hyperinflationary. It will apply to annual reporting periods beginning on or after 1 January 2027, with early application permitted.

> IFRS 20 “Regulatory Assets and Regulatory Liabilities”. The objective of this standard is to establish specific recognition, measurement, presentation and disclosure requirements for entities subject to rate regulation, requiring the recognition of regulatory assets and liabilities arising from timing differences between the services provided and the amounts recovered through regulated rates. It will apply to annual reporting periods beginning on or after 1 January 2029, with early application permitted.

2.5. Basis of consolidation

2.5.1. Subsidiaries

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

The financial statements of the group 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. CIS 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 2026 and 31 December 2025, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2026:

	% Shareholding		Thousands of euros							
			Figures for each Company at 30 June 2026 (1)(3)							
	Direct	Indirect	Share Capital	Reserves and share premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Profit (loss) (2) Operating	Profit (loss) (2) Net
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00		750	3,153	-	-	5,042	1,217	26	(78)
Deko Data Analytics, S.L.	56.82		7	1,602	-	-	3,938	2,088	317	241
Alantra International Corporate Advisory, S.L.	100.00		118	55,047	-	-	71,343	11,631	4,520	4,547
Alantra Corporate Portfolio Advisors, S.L.	62.46		6	8,365	-	-	17,634	8,003	1,635	1,260
Alantra Investment Managers, S.L.	80.00		479	97,721	-	-	112,329	2,214	11,442	11,915
Alantra Dinamia Portfolio II, S.L.U.	100.00		100	22	-	-	277	134	20	21
Alantra Equities, Sociedad de Valores, S.A.	50.01		1,000	409	-	-	3,872	1,709	996	754
Alantra Partners International Limited	100.00		6	2,228	50	-	14,553	13,022	(659)	(753)
Alantra Corporate Finance México, S.A. de C.V. (4)	-	-	-	-	-	-	-	-	-	-
Alantra Corporate Finance, S.A.U.	-	100.00	61	194	-	-	17,442	12,334	6,457	4,853
Alantra Corporate Finance, LLP	-	100.00	1,038	4,234	(83)	-	41,914	36,004	739	721
Alantra Hong Kong Limited	-	100.00	1	170	(10)	-	166	5	-	-
Alantra Corporate Finance (DIFC) Limited	-	60.00	418	186	(14)	-	3,666	2,473	754	603
Alantra s.r.l.	-	100.00	100	507	-	-	834	1,081	(804)	(854)
Alantra AG	-	100.00	164	2,293	251	-	4,536	2,311	(497)	(483)
Alantra France Corporate Finance SAS	-	100.00	936	407	-	-	6,206	5,332	(502)	(469)
Alantra Deutschland GmbH	-	100.00	25	(103)	-	-	5,194	3,401	1,973	1,871
Alantra Corporate Finance, B.V.	-	100.00	15	(770)	-	-	238	893	100	100
Alantra Greece Corporate Advisors, S.A.	-	100.00	453	(447)	-	-	143	137	-	-
Alantra U.S. Corporation LLC	-	100.00	25,771	5,057	(658)	-	30,696	627	(34)	(101)
Alantra, LLC	-	100.00	3,028	4,753	376	-	10,731	3,334	(912)	(760)
Alantra Tech USA, LLC	-	100.00	1,585	(1,417)	(2)	-	273	176	(67)	(69)
C.W. Downer & Co. India Advisors LLP	-	99.00	-	(1,748)	33	-	-	1,715	-	-
Partnersalantra Portugal LDA	-	100.00	33	67	-	-	101	1	-	-
Alantra Chile SPA	-	100.00	3,910	(1,969)	(1,626)	-	375	60	-	-
Alantra Nordics	-	80.00	26	(965)	(306)	-	2,250	2,739	764	756
Alantra Denmark ApS	-	80.00	5	8	(6)	-	73	67	(1)	(1)
Alantra Corporate Portfolio Advisors International Limited	-	43.72	1	9,578	2,209	-	14,869	3,350	(318)	(269)
Alnt Corporate Portfolio Advisors (Portugal) Lda.	-	62.46	3	64	-	-	1,344	1,524	(247)	(247)
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	43.72	8	2,356	-	-	2,459	1,503	(1,396)	(1,408)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	43.72	10	(5)	-	-	6	9	(8)	(8)
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	43.72	25	2,309	-	-	2,247	250	(337)	(337)
Alantra Energy Transition, S.G.E.I.C., S.A.	-	57.59	125	1,222	-	-	2,738	1,043	460	348
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	1,381	-	-	9,758	6,262	2,636	1,990
EQMC GP LLC	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	2,246	1,040	589	443
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	-	10,530	7,396	2,165	1,649
Alantra Solar Energy Advisors, S.L.	-	40.80	1,612	(1,148)	-	-	1,127	1,182	(520)	(519)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U.	-	40.80	125	176	-	-	478	155	21	22
Alantra Private Debt Investment Managers, S.L.	-	66.00	84	4,396	-	(1,000)	4,576	18	1,081	1,078
Alantra Debt Solutions, S.L.	-	49.50	4	1	-	-	811	711	99	95
Nmás1 Private Equity International S.à.r.l	-	80.00	41	(109)	-	-	78	146	-	-
Alteralia Management S.à.r.l.	-	66.00	13	(12)	-	-	1	-	1	-
Alteralia II Management S.à.r.l.	-	66.00	12	(35)	-	-	135	158	1	-
Alteralia III Management S.à.r.l.	-	66.00	12	30	-	-	49	9	1	(2)
Alteralia Credit Opportunities Management S.à.r.l.	-	66.00	12	(2)	-	-	17	8	1	(1)
Alantra CRU, S.L.U.	-	80.00	6	267	-	-	622	922	(765)	(573)
Alantra CRU AG		80.00	115	204	(15)	-	67	131	(367)	(368)
Alantra Private Equity Advisor, S.A.U. (4)	-	-	-	-	-	-	-	-	-	-
Alantra Private Equity Servicios, S.L.U.	-	80.00	3	107	-	-	109	2	(4)	(3)
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	3	-	-	3	(1)	(2)	(2)
Partilonia Administración, S.L.U.	-	80.00	3	3	-	-	2	-	(4)	(4)
Mideslonia Administración, S.L.U.	-	80.00	3	3	-	-	2	-	(4)	(4)
Flenox, S.L.U.	-	80.00	3	3	-	-	2	-	(4)	(4)
Baruch Inversiones, S.L.	-	37.25	3	146	-	-	167	17	-	1
Alantra Solar Management Sarl	-	40.80	12	-	-	-	12	-	-	-
Atlántida Directorship, S.L.U. (4)	-	-	-	-	-	-	-	-	-	-

(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 2026, 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 entity's results are included up to the date on which the entity is disposed of by the Group

Investments in Group companies at 31 December 2025:

	% Shareholding		Thousands of euros							
			Figures for each Company at 31 December 2025 (1)							
	Direct	Indirect	Share Capital	Reserves and share premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Profit (loss) (6) Operating	Profit (loss) (6) Net
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00		750	3,418	-	-	5,516	1,614	(120)	(266)
Deko Data Analytics, S.L. (2)	51.00		7	1,445	-	-	3,455	1,394	683	609
Alantra International Corporate Advisory, S.L. (3)	100.00		118	60,501	-	-	80,819	25,653	4,691	(5,453)
Alantra Corporate Portfolio Advisors, S.L. (2)	70.59		6	2,539	-	(800)	20,971	12,593	8,051	6,633
Alantra Investment Managers, S.L. (3)	80.00		479	85,618	-	-	101,609	3,409	11,576	12,103
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00		100	21	-	-	260	138	(1)	1
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01		1,000	407	-	(1,400)	3,828	2,312	2,022	1,509
Alantra Partners International Limited (2)	100.00		6	2,825	34	-	16,396	14,753	(1,937)	(1,222)
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.99	0	(660)	(78)	-	0	737	-	-
Alantra Corporate Finance, S.A.U. (3)	-	100.00	61	194	-	-	15,477	12,492	4,201	2,730
Alantra Corporate Finance, LLP (3)	-	100.00	4,393	261	(176)	(3,453)	50,964	42,513	7,253	7,426
Alantra Hong Kong Limited (2)	-	100.00	1	205	(15)	-	163	5	(33)	(33)
Alantra Corporate Finance (DIFC) Limited (3)	-	60.00	418	(6)	(171)	-	8,751	4,833	7,375	3,678
Alantra s.r.l. (3)	-	100.00	100	205	-	-	1,338	1,611	(540)	(578)
Alantra AG (2)	-	100.00	164	1,089	222	-	8,275	5,596	1,252	1,204
Alantra France Corporate Finance SAS (3)	-	100.00	936	211	-	-	10,417	9,033	272	237
Alantra Deutschland GmbH	-	100.00	25	2,783	-	-	6,240	6,318	(3,113)	(2,886)
Alantra Corporate Finance, B.V. (2)	-	100.00	15	(599)	-	-	238	993	(171)	(171)
Alantra Greece Corporate Advisors, S.A. (2)	-	100.00	453	(437)	-	-	143	137	(10)	(10)
Alantra U.S. Corporation LLC (2)	-	100.00	25,771	6,940	(1,961)	-	30,718	609	(169)	(640)
Alantra, LLC (4) (5)	-	100.00	3,028	1,938	1,025	-	21,975	13,112	2,646	2,872
Alantra Tech USA, LLC (2)	-	100.00	1,533	(1,125)	(11)	-	474	397	(322)	(320)
C.W. Downer & Co. India Advisors LLP (2)	-	99.00	-	(1,748)	91	-	-	1,663	(6)	(6)
Partnersalantra Portugal LDA (2)	-	100.00	33	67	-	-	101	1	-	-
Alantra Chile SPA (2)	-	100.00	3,910	(1,951)	(1,659)	-	338	54	(12)	(16)
Alantra Nordics (3)	-	79.50	26	153	(25)	-	1,263	2,486	(1,269)	(1,378)
Alantra Denmark ApS (3)	-	79.50	5	329	(268)	-	91	84	(58)	(58)
Alantra Corporate Portfolio Advisors International Limited (4)	-	49.41	1	10,684	1,980	-	20,015	8,253	(1,728)	(905)
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	70.59	239	(237)	-	-	1,344	1,277	71	65
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	49.41	8	3,045	-	-	3,675	1,310	539	(688)
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	49.41	10	1,094	-	-	85	80	(834)	(1,099)
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	49.41	25	1,520	-	-	2,708	373	993	790
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	-	57.59	125	1,059	-	(600)	3,205	1,885	941	736
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	1,173	-	(3,500)	12,329	9,823	6,201	4,708
EQMC GP LLC (2)	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	-	3,779	3,003	(14)	13
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	-	9,436	4,613	4,377	3,338
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	1,612	(377)	-	-	1,975	1,511	(774)	(771)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (3)	-	40.80	125	200	-	-	354	53	(27)	(24)
Alantra Private Debt Investment Managers, S.L. (2)	-	66.00	84	4,396	-	(786)	4,789	20	1,069	1,075
Alantra Debt Solutions, S.L. (2)	-	49.50	4	1	-	(400)	1,440	1,427	504	408
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(4)	-	-	78	146	(105)	(105)
Alteralia Management S.à.r.l. (2)	-	66.00	13	(41)	-	-	30	31	29	27
Alteralia II Management S.à.r.l. (2)	-	66.00	12	21	-	-	182	146	5	3
Alteralia III Management S.à.r.l. (2)	-	66.00	12	2	-	-	30	12	4	4
Alteralia Credit Opportunities Management S.à.r.l. (2)	-	66.00	12	-	-	-	25	10	3	3
Alantra CRU, S.L.U. (2)	-	80.00	6	488	-	-	1,587	1,315	(295)	(222)
Alantra CRU AG		80.00	99	-	8	-	107	6	(6)	(6)
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(26)	-	-	32	6	(10)	(8)
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	114	-	-	116	6	(10)	(7)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	-	-	-	6	9	(8)	(6)
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	3	7	(9)	(6)
Mideslonia Administración, S.L.U. (2)	-	80.00	3	-	-	-	4	7	(8)	(6)
Flenox, S.L.U. (2)	-	80.00	3	(1)	-	-	3	7	(8)	(6)
Baruch Inversiones, S.L. (2)	-	37.25	3	146	-	-	165	17	(10)	(1)
Atlántida Directorship, S.L.U. (2)	-	100.00	3	89	-	-	84	(7)	(1)	(1)

1. Data corresponding to individual financial statement, except Alantra LLC.
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 2025, regardless of the date of incorporation into the Group.

Interests in associates and jointly-controlled entities at 30 June 2026:

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of euros							
					Figures for each Company at 30 June 2026 (1)(3)							
											Profit (loss) (2)	
	Direct	Indirect			Share Capital	Reserves and share premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Holdings in jointly controlled entities:												
Alantra Investment Pool, S.L.	50.10	-	31,903	-	10	71,889	19,940	-	95,683	876	419	2,968
Alantra Solar Investments, S.A.	-	24.75	4,156	-	60	12,050	4,551	-	16,998	337	-	-
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	95	-	-	117	(9)	-	-
Alpina Real Estate GP, S.A., in liquidation	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd	30.01	-	22,230	-	150	56,395	(1,969)	-	73,371	16,588	3,024	2,207
Landmark Capital, S.A	-	31.48	3,142	(2,960)	1,397	(126)	69	-	1,396	1,292	(590)	(590)
Access Capital Partners Group S.A.	-	39.19	46,115	-	5,661	16,274	187	-	67,297	41,524	4,851	3,651
Asabys Asset Services, S.L.	-	28.00	1,591	-	3	2,567	-	-	519	(28)	(2,023)	(2,023)
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	1,200	91	-	2,468	696	475	356
Indigo Capital, S.A.S.	-	32.34	-	-	200	1,428	-	-	5,052	2,514	1,165	910
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	40.00	-	8,000	-	300	3,662	(45)	-	12,151	6,081	2,864	2,153
Avolta Partners SAS	-	33.67	1,683	-	2	356	-	-	4,024	2,861	1,073	805
33N Ventures, Lda	-	39.20	1,200	-	50	500	-	-	1,392	670	221	172

(*) In the separate financial statements of the company holding the equity interest.
1. Data corresponding to the individual financial statements.
2. The results of each entity for the entire six-month period ended June 30, 2026, are included, regardless of the date of joining the Group.
3. Unaudited data as of the date of presentation of these condensed consolidated interim financial statements.

Interests in associates and jointly-controlled entities at 31 December 2025:

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of euros							
					Figures for each Company at 31 December 2025 (1)							
											Profit (loss) (5)	
	Direct	Indirect			Share Capital	Reserves and share premium	Valuation adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net
Holdings in jointly controlled entities:												
Alantra Investment Pool, S.L. (2)	50.10	-	31,903	-	10	70,742	22,930	-	95,502	457	392	1,363
Alantra Solar Investments, S.A. (2)	-	24.75	4,156	-	60	12,378	4,551	-	18,087	353	(1)	745
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	-	-	118	(9)	-	-
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd (4)	30.01	-	22,230	-	150	54,082	(2,744)	-	78,080	19,742	9,383	6,850
Landmark Capital, S.A (3)	-	31.48	3,142	(2,960)	1,397	(165)	(633)	-	1,787	1,163	35	26
Access Capital Partners Group S.A. (4)	-	39.19	46,115	-	5,661	15,944	176	-	57,898	22,000	17,933	14,117
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	540	-	-	520	(28)	4	4
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	1,100	(44)	-	4,180	1,930	1,448	1,069
Indigo Capital, S.A.S. (4)	-	32.34	-	-	200	1,294	-	-	6,031	2,162	3,093	2,376
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	3,156	(103)	-	14,442	6,240	6,246	4,843
Avolta Partners SAS (6)	-	33.67	1,683	-	2	395	-	-	3,821	2,788	847	635
33N Ventures, Lda (6)	-	39.20	1,200	-	50	595	-	-	2,819	796	1,876	1,478

(*) 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. 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 annual accounts are audited by Deloitte and, in the case of Landmark Capital, S.A., on a consolidated basis.
4. Companies whose annual accounts are audited by another auditor and, in the case of Singer Capital Markets Ltd. and Access Capital Partners Group S.A., on a consolidated basis.
5. The profit or loss of each of the entities for the full year 2025 is included, regardless of the date on which they joined the Group.
6. Companies whose annual accounts are audited by Deloitte.

2.6. Separate financial statements

The separate financial statements of the Group´s parent (Alantra Partners, 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 Company recognises its investments in subsidiaries, associates and jointly-controlled entities at cost in the separate financial statements, as stipulated in the Spanish General Chart of Accounts and permitted by IAS 27 "Consolidated and separate financial statements".

The financial statements of Alantra Partners, S.A. at 30 June 2026 (unaudited) and 31 December 2025 (audited) are shown below:

ALANTRA PARTNERS, S.A.

BALANCE SHEETS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Thousands of euros)

ASSETS	30-06-2026 (Unaudited)	31-12-2025 (Audited)	EQUITY AND LIABILITIES	30-06-2026 (Unaudited)	31-12-2025 (Audited) (*)
NON-CURRENT ASSETS:	**212,904**	**223,173**	**EQUITY:**	**215,287**	**232,652**
Intangible assets	**-**	-	***OWN FUNDS-***	***213,181***	***230,546***
Property and equipment	**1,133**	**1,259**	**Capital**	**115,894**	**115,894**
Non-current investments in Group companies and associates-	**192,605**	**206,245**	**Share premium**	**111,863**	**111,863**
Equity instruments	182,230	182,265	**Reserves-**	**(9,866)**	**6,512**
Loans to companies	10,375	23,980	Legal and statutory reserves	23,191	23,191
Non-current financial investments-	**16,087**	**12,591**	Other reserves	(33,057)	(16,679)
Equity instruments	13,101	10,306	**Treasury shares and own equity instruments**	**(6,285)**	**(6,285)**
Loans to third parties	2,694	1,993	**Profit (loss) for the period**	**1,575**	**2,562**
Other financial assets	292	292	**Interim dividend**	**-**	-
Deferred tax assets	**3,079**	**3,078**	**Other equity instruments**	**-**	-
			VALUATION ADJUSTMENTS-	***2,106***	***2,106***
			Financial assets at fair value through equity	**2,106**	**2,106**
			GRANTS, DONATIONS AND BEQUESTS RECEIVED-	-	-
			Grants, donations and bequests received	-	-
CURRENT ASSETS:	**12,085**	**20,287**	**NON-CURRENT LIABILITIES:**	**3,700**	**3,700**
Non-current assets held for sale			**Long-term provisions**	**3,694**	**3,694**
Trade and other receivables-	**10,944**	**17,457**	**Long-term debt**	**-**	**-**
Trade receivables from sales and rendering of services	208	1,513	**Deferred tax liabilities**	**6**	**6**
Receivable from Group companies and associates	4,717	6,824			
Other receivables	27	255			
Personnel	-	-			
Current tax assets	5,961	8,239	**CURRENT LIABILITIES:**	**6,002**	**7,108**
Other receivables from public authorities	31	626	**Liabilities associated with non-current assets held for sale**	**-**	**-**
			Short-term debt	**-**	-
			Current payables to Group companies and associates	**2,046**	**2,190**
Current financial investments	**51**	**51**	**Trade and other payables-**	**3,956**	**4,918**
Cash and cash equivalents-	**1,090**	**2,779**	Other payables	1,138	953
Cash	1,090	2,779	Personnel	1,734	3,607
Other cash equivalents	-	-	Current tax liabilities	-	-
			Other payables to public authorities	1,084	358
TOTAL ASSETS	**224,989**	**243,460**	**TOTAL EQUITY AND LIABILITIES**	**224,989**	**243,460**

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	2026 (Unaudited)	2025 (Unaudited)(*)
CONTINUING OPERATIONS:		
Revenue	**8,832**	**8,331**
Impairment losses and gain (loss) on disposal of financial instruments-	**624**	**(8)**
Impairment and losses	-	(8)
Gain (loss) on disposals and others	624	-
Changes in fair value of financial instruments	**77**	**112**
Other operating income-	**-**	**201**
Non-core and other current operating income	-	201
Personnel expenses-	**(4,305)**	**(5,041)**
Wages, salaries and similar expenses	(3,665)	(4,254)
Social security costs	(640)	(787)
Other operating expenses-	**(4,439)**	**(4,054)**
Outside services	(4,405)	(4,043)
Other taxes	-	(11)
Losses, impairment and changes in trade provisions	(34)	-
Depreciation and amortisation	**(148)**	**(192)**
Impairment losses and gains (losses) on disposal of non-current assets-	-	**-**
Impairment and losses	-	**-**
Negative goodwill in business combinations	-	**-**
OPERATING PROFIT (LOSS)	**641**	**(651)**
Finance income-	**99**	**167**
From marketable securities and other financial instruments-	99	167
Third parties	*99*	*167*
Finance costs	-	**-**
Exchange differences	**(4)**	**(32)**
NET FINANCE INCOME	**95**	**135**
PROFIT BEFORE TAX	**736**	**(516)**
Income tax	839	1,100
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**1,575**	**584**
DISCONTINUED OPERATIONS	-	**-**
Profit (loss) after tax for the period from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	**1,575**	**584**

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

A) STATEMENTS OF RECOGNISED INCOME AND EXPENSE

(Thousands of euros)

	2026 (Unaudited)	2025 (Unaudited)(*)
PROFIT (LOSS) FOR THE PERIOD	**1,575**	**584**
Income and expense recognised directly in equity:		
Measurement of financial instruments-	**-**	**-**
Financial assets at fair value through equity	-	-
Other income/expenses	-	-
Cash flow hedges	**-**	**-**
Grants, donations and bequests received	**-**	**-**
Actuarial gains and losses and other adjustments	**-**	**-**
Tax effect	**-**	**-**
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-**	**-**
Amounts transferred to the income statement:		
Measurement of financial instruments-	**-**	**-**
Financial assets at fair value through equity	-	-
Other income/expenses	-	-
Cash flow hedges	**-**	**-**
Grants, donations and bequests received	**-**	**-**
Tax effect	**-**	**-**
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE	**1,575**	**584**

(*) Presented solely and exclusively for comparison purposes.

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

B) STATEMENTS OF TOTAL CHANGES IN EQUITY

(Thousands of euros)

	Capital	Share premium	Reserves	Treasury shares	Profit (loss) for the period	Interim Dividend	Other equity instruments	Valuation adjustments	Grants, donations and bequests received	Total
CLOSING BALANCE AT YEAR-END 2024 (*)	**115,894**	**111,863**	**(4,736)**	**(3,190)**	**16,967**	**-**	**-**	**824**	**-**	**237,622**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT BEGINNING OF 2025 (*)	**115,894**	**111,863**	**(4,736)**	**(3,190)**	**16,967**	**-**	**-**	**824**	**-**	**237,622**
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)	-	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2025 (**)	**115,894**	**111,863**	**6,512**	**(6,285)**	**584**	**-**	**-**	**824**	**-**	**229,392**

(*) Presented solely and exclusively for comparison purposes.
(**) Unaudited

(Thousands of euros)

	Capital	Share premium	Reserves	Treasury shares	Profit (loss) for the period	Interim Dividend	Other equity instruments	Valuation adjustments	Grants, donations and bequests received	Total
CLOSING BALANCE AT YEAR-END 2025 (*)	**115,894**	**111,863**	**6,512**	**(6,285)**	**2,562**	-	-	**2,106**	-	**232,652**
Adjustments for changes in accounting criteria										
Adjustments for errors										
ADJUSTED OPENING BALANCE AT BEGINNING OF 2026 (*)	**115,894**	**111,863**	**6,512**	**(6,285)**	**2,562**	**-**	**-**	**2,106**	**-**	**232,652**
Total recognised income and expense	-	-	-	-	1,575	-	-	-	-	1,575
Transactions with shareholders:										-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	(18,940)	-	-	-	-	-	-	(18,940)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	2,562	-	(2,562)	-	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2026 (**)	**115,894**	**111,863**	**(9,866)**	**(6,285)**	**1,575**	**-**	**-**	**2,106**	**-**	**215,287**

(*) Presented solely and exclusively for comparison purposes.
(**) Unaudited

ALANTRA PARTNERS, S.A.

STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2026 AND 2025

(Thousands of euros)

	30-06-2026 (Unaudited)	30-06-2025 (Unaudited)(*)
CASH FLOWS FROM OPERATING ACTIVITIES:	**6,368**	**(2,305)**
Profit (loss) before tax	736	(516)
Adjustments to profit or loss-	(614)	(320)
Depreciation and amortisation	148	192
Impairment losses	34	8
Variation of provisions	-	(407)
Imputation of subsidies	-	-
Proceeds from (payments for) retirements and disposals of intangible assets	-	-
Results on disposals of financial instruments	(624)	-
Finance Income	(99)	(33)
Finance Expenses	-	-
Translation differences	4	32
Changes in fair value of financial instruments	(77)	(112)
Other incomes and expenses	-	-
Changes in working capital-	-	-
Inventories	-	-
Trade and other receivables	-	-
Other current assets	-	-
Trade and other payables	-	-
Other current liabilities	-	-
Other non-current assets and liabilities	-	-
Other cash flows from (used in) operating activities-	6,246	(1,469)
Interest paid	-	-
Dividends received	-	-
Interest received	-	-
Income tax receipts (payments)	3,116	(142)
Other receipts (payments)	3,130	(1,327)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:	**10,883**	**4,778**
Payments for investments-	**(4,005)**	**(1,216)**
Group companies and associates	(625)	(1,194)
Property, plant and equipment and investment property	(21)	(22)
Other financial assets	(3,359)	-
Non-current assets held for sale	-	-
Other assets	-	-
Proceeds from disposals-	**14,888**	**5,994**
Group companies and associates	14,888	880
Property, plant and equipment and investment property	-	-
Other business units	-	-
Other financial assets	-	5,114
Non-current assets held for sale	-	-
Other assets	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:	**(18,940)**	**(8,814)**
Proceeds from and (payments for) equity instruments-	**-**	**(3,095)**
Issuance of equity instruments	-	-
Amortisation of equity instruments	-	-
Acquisition of own equity instruments	-	(3,095)
Disposal of own equity instruments	-	-
Grants, donations and bequests received	-	-
Proceeds from and (payments for) financial liabilities-	-	-
Proceeds from issue of debt instruments and other marketable securities	-	-
Proceeds from issue of bank borrowings	-	-
Proceeds from issue of borrowings from Group companies and associates	-	-
Proceeds from issue of other borrowings	-	-
Redemption of debt instruments and other marketable securities	-	-
Repayment of bank borrowings	-	-
Repayment of borrowings from Group companies and associates	-	-
Repayment of other borrowings	-	-
Dividends paid and payments on other equity instruments paid-	**(18,940)**	**(5,719)**
Dividends	(18,940)	(5,719)
Returns on other equity instruments	-	-
EFFECT OF CHANGES IN EXCHANGE RATES	**-**	**-**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,689)**	**(6,341)**
Cash and cash equivalents, opening balance	2,779	8,526
Cash and cash equivalents, closing balance	1,090	2,185

(*) Presented solely and exclusively for comparison purposes.

2.7. 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 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 2026 and 30 June 2025, the Group held cash in foreign currencies (understood as currencies other than the functional currency of each company at individual level). Consequently, a net loss was generated during the half-year period ended 30 June 2026 amounting to 268 thousand euros (a net gain of 296 thousand euros during the half-year period ended 30 June 2025). These amounts are recognised under "Exchange differences" in the consolidated statements of profit or loss.

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 whether significant variations in exchange rates occurred during the period which, due to their relevance to the financial statements as a whole, would require the 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 following is a breakdown, at 30 June 2026 and 31 December 2025, of the euro equivalent in thousands of euros of the main asset and liability balances in the consolidated statement of financial position held by the Group in foreign currencies, by nature of the items composing them:

	Currency	Thousands of euros	
		30-06-2026 (Unaudited)	31-12-2025 (Audited)
Alantra AG (2)	Swiss Franc	3,268	3,099
Alantra Corporate Finance, LLP (2)	Pound Sterling	484	22
Alantra Chile SPA (2) (4)	Chilean Peso	(783)	(816)
Alantra US Corporation, LLC (2) (3)	US dollar	(633)	(1,344)
Alantra Hong Kong Limited (2)	Hong Kong dollar	93	89
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican Peso	-	(78)
Singer Capital Markets Ltd (1) (5)	Pound Sterling	(631)	(872)
Alantra Nordics, AB (2) (6)	Swedish Krona	(81)	(74)
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(93)	(144)
Alantra Partners International Limited (2)	Pound Sterling	50	34
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	(63)	(162)
Alantra CRU AG	Swiss Franc	2	-
		1,612	**(247)**

1. Companies consolidated using the equity method.
2. Companies consolidated using the full consolidation method.
3. Includes the effect of the harmonisation of the Alantra, LLC and Alantra Tech USA, LLC consolidated subgroup, which is consolidated using the full consolidation method and whose functional currency is the US dollar.
4. Includes the effect of the harmonisation of the Landmark Capital, S.A. consolidated subgroup, which is consolidated using the equity method and whose functional currency is the Chilean peso.
5. Includes the effect of the harmonisation of the Singer Capital Markets Ltd. consolidated subgroup, which is consolidated using the equity method and whose functional currency is the pound sterling.
6. Includes the effect of the harmonisation of the Alantra Denmark ApS consolidated subgroup, which is consolidated using the full consolidation method and whose functional currency is the Danish krone.
7. Includes the effect of the harmonisation of the Alantra Corporate Portfolio Advisors International Limited consolidated subgroup, which is consolidated using the full consolidation method and whose functional currency is the pound sterling.

3. Main changes in the scope of consolidation

During the period from 1 January to 30 June 2026, the following changes occurred in the scope of consolidation:

Sale of Access Capital Partners Group, S.A.

On 27 March 2026, Alantra Investment Managers, S.L., the Alantra Group's alternative asset management subsidiary, in which Mutua Madrileña holds a 20% strategic stake, reached an agreement for the sale of its 48.98% interest in the share capital of Access Capital Partners Group, S.A. The transaction was approved by the General Shareholders' Meeting of Alantra Partners, S.A. for the purposes of Article 160.f) of the Spanish Corporate Enterprises Act, and completion is subject to obtaining the requisite regulatory authorisation, which is expected to take place in the second half of 2026.

Other transactions in 2026

On 12 February 2026, the Luxembourg-law entity Alantra Solar Management, S.à.r.l. was included in the consolidation scope of Alantra Partners following its incorporation on that same date.

During 2026, various transactions were carried out with minority shareholders, who are also executives of Alantra Corporate Portfolio Advisors, S.L., through which Alantra Partners, S.A. diluted its interest in the company by 8.13%. As a result, at 30 June 2026, Alantra Partners, S.A. holds 62.46% of its share capital.

The sole shareholder of Atlántida Directorship, S.L.U. approved the simultaneous dissolution and liquidation of the company, which was removed from the Madrid Commercial Registry on 27 April 2026 and, therefore, has been extinguished.

The extraordinary general meeting of all shareholders of Deko Data Analytics, S.L., held on April 29, 2026, approved the transfer of a portion of the Company's treasury shares to one of its minority shareholders and the subsequent reduction of its share capital through the cancellation of the remaining treasury shares. As a result, Alantra Partners increased its ownership interest to 56.82%.

Alantra International Corporate Advisory, S.L.U. increased its shareholding in Alantra Nordics, AB by 0.50%, bringing its interest to 80%, as a result of the departure of a minority shareholder, who was also an executive of the Group.

The sole shareholder of Alantra Private Equity Advisor, S.A.U. approved the simultaneous dissolution and liquidation of the company, which was removed from the Madrid Commercial Registry on 26 May 2026 and, therefore, has been extinguished.

4. Segment reporting

In accordance with IFRS 8, which establishes the obligation to apply and disclose segment reporting for entities 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 presents this information in four segments in the accompanying consolidated financial statements.

4.1. Basis and methodology for business segment information

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:

4.2. Segmentation criteria

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 (along with the Group's governing bodies) 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.

> Investment Banking

Alantra's identified business segment comprising financial advisory services provided to corporate and institutional clients, as well as to financial institutions in corporate transactions, credit portfolio transactions, other services aimed at balance sheet optimisation, equity research and brokerage services.

> Asset Management

Alantra's identified business segment consisting of the management, marketing and advisory of investment vehicles for institutional investors, high-net-worth individuals and other professional investors, as well as the Group's direct investment in such investment vehicles ("Portfolio").

> Structure

Alantra business segment that includes revenues and expenses related to the governance structure and development of the Alantra Group (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, amongst others) and which, because they refer to the parent company of the Group (as listed company) or the management of the Group itself, they are not directly attributable to the Investment Banking, Financial Institutions Group, Asset Management, or Portfolio segments. The Structure segment also includes billing of services in respect of Alantra Group companies that are classified as associates, that is, that are not consolidated using the full consolidation method. The configuration of the Group´s corporate and business structure, together with relevance of services associated with Structure, justifies its classification as an independent segment.

> «Others»

By default, this segment includes all items that do not correspond to any of the other Business Segments (i.e. Investment Banking, Asset Management nor Structure). It mainly captures the impact on profit or loss of extraordinary transactions arising from the Group parent company´s investments in entities that carry out the aforementioned activities, such as, for example, changes in the value of equity interests in companies or businesses, or goodwill impairments.

The segment reporting for these activities is presented below:

Consolidated statement of profit or loss by segment

	Thousands of euros											
	Investment Banking		Asset Management		Structure		Others		Consolidation adjustments		Group Total	
	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025	30-06-2026	30-06-2025
Revenue	71,656	64,628	18,167	18,890	43	14	4,150	2,075	-	-	94,016	85,607
Ordinary income among segments	605	1,416	10	8	6,261	4,095	-	-	(6,876)	(5,519)	-	-
Other operating income	62	1,188	-	-	-	201	-	-	-	-	62	1,389
Personnel expenses	(47,642)	(44,915)	(10,592)	(9,943)	(4,346)	(4,336)	(3,889)	(1,522)	-	-	(66,469)	(60,716)
Other operating expenses	(10,733)	(10,346)	(2,357)	(2,658)	(4,068)	(3,333)	(795)	(405)	-	-	(17,953)	(16,742)
Other operating expenses among segments	(4,700)	(4,062)	(2,026)	(1,263)	(19)	(95)	(131)	(99)	6,876	5,519	-	-
Depreciation and amortisation	(1,757)	(2,081)	(76)	(78)	(1,951)	(1,801)	(14)	(6)	-	-	(3,798)	(3,966)
Impairment of non-current assets	1	-	-	-	-	-	-	-	-	-	1	-
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	**7,492**	**5,828**	**3,126**	**4,956**	**(4,080)**	**(5,255)**	**(679)**	**43**	**-**	**-**	**5,859**	**5,572**
Finance income	-	-	-	-	-	-	638	907	-	-	638	907
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	(84)	(83)	-	-	(103)	(128)	-	(18)	-	-	(187)	(229)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	-	-	-	-	336	576	-	-	336	576
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	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	(268)	296	-	-	(268)	296
Impairment loss/reversal on financial instruments	76	(624)	-	-	-	-	33	19	-	-	109	(605)
Gain (loss) on disposal of financial instruments:	-	-	-	-	-	-	4	93	-	-	4	93
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	4	93	-	-	4	93
Net finance income (expense)	**(8)**	**(707)**	**-**	**-**	**(103)**	**(128)**	**743**	**1,873**	**-**	**-**	**632**	**1,038**
Profit (loss) of equity-accounted investees	**748**	**760**	**4,791**	**4,103**	**-**	**-**	**(582)**	**(909)**	**-**	**-**	**4,957**	**3,954**
Profit (loss) before tax	**8,232**	**5,881**	**7,917**	**9,059**	**(4,183)**	**(5,383)**	**(518)**	**1,007**	**-**	**-**	**11,448**	**10,564**
Income tax	(2,611)	(1,694)	(884)	(1,184)	903	1,300	153	(416)	-	-	(2,439)	(1,994)
Consolidated profit (loss) for the year	**5,621**	**4,187**	**7,033**	**7,875**	**(3,280)**	**(4,083)**	**(365)**	**591**	**-**	**-**	**9,009**	**8,570**
Profit (loss) attributable to non-controlling interests	(33)	347	1,548	2,118	-	-	101	89	-	-	1,616	2,554
Profit (loss) attributable to the controlling company	**5,654**	**3,840**	**5,485**	**5,757**	**(3,280)**	**(4,083)**	**(466)**	**502**	**-**	**-**	**7,393**	**6,016**

4.3. Geographical segment reporting

The following table shows the information relating to business volume, by country and on a consolidated basis for the Company. Business volume has been considered equivalent to the revenue reported in the Group's consolidated statement of profit or loss at 30 June 2026 and 2025:

	INDIVIDUAL		CONSOLIDATED	
	30-06-2026	30-06-2025	30-06-2026	30-06-2025
Domestic market	8,832	8,331	50,968	39,459
International market				
European Union				
Euro Zone				
Italy	-	-	1,340	1,257
Germany	-	-	5,165	530
France	-	-	5,765	5,612
Greece	-	-	99	1,804
Netherlands	-	-	-	426
Austria	-	-	-	29
Luxembourg	-	-	81	152
Ireland	-	-	24	2,123
Non-Euro Zone				
Denmark	-	-	-	-
Sweden	-	-	2,353	60
OECD				
United Kingdom	-	-	15,495	18,320
Switzerland	-	-	1,601	3,971
Other countries:				
United States	-	-	8,007	9,841
China	-	-	-	14
United Arab Emirates	-	-	3,118	2,009
Others	-	-	-	-
	8,832	**8,331**	**94,016**	**85,607**

4.4. Number of employees

The average number of employees of the Group (the Company and its subsidiaries) during the six-month periods ended 30 June 2026 and 2025, together with the breakdown by employee category and gender at the end of those periods, is shown below:

	30-06-2026				30-06-2025			
	Male	Female	Total	Average headcount	Male	Female	Total	Average headcount
General Management	38	5	43	43	36	4	40	43
Technicians	424	105	529	488	377	97	474	489
Assistants	4	43	47	44	4	39	43	46
	466	**153**	**619**	**575**	**417**	**140**	**557**	**578**

The average number of employees of the Parent Company (Alantra Partners, S.A.) during the six-month periods ended 30 June 2026 and 2025, together with the breakdown by employee category and gender at the end of those periods, is shown below:

	30-06-2026				30-06-2025			
	Male	Female	Total	Average headcount	Male	Female	Total	Average headcount
General Management	2	2	4	4	2	2	4	4
Technicians	29	22	51	51	28	22	50	57
Assistants	2	8	10	10	2	9	11	11
	33	**32**	**65**	**65**	**32**	**33**	**65**	**72**

5. Intangible assets

5.1. Goodwill

At 30 June 2026 and 31 December 2025, "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:

	Year control taken	Thousands of euros	
		30-06-2026 (Unaudited)	31-12-2025 (Audited)
By investee company:			
Alantra Equities, Sociedad de Valores, S.A.	2010	499	499
Alantra Deutschland GmbH	2013	416	416
Alantra Investment Managers, S.L.	2013	47	47
Alantra Corporate Portfolio Advisors, S.L.	2014	31	31
Alantra France Corporate Finance, S.A.S.	2015	141	141
Alantra Nordics AB	2016	86	88
Alantra, LLC	2016	17,154	16,634
Alantra Corporate Finance, LLP	2017	29,745	29,375
Alantra Corporate Portfolio Advisors International Limited	2018	696	688
Alantra AG	2018	14,655	14,515
Alantra Solar Energy Advisor, S.L.	2021	240	240
Deko Data Analytics, S.L.	2022	978	978
		64,688	**63,652**
By currency:			
In euros		2,352	2,352
In pound sterling		30,441	30,063
In Swedish krona		86	88
In US dollars		17,154	16,634
In Swiss francs		14,655	14,515
		64,688	**63,652**

The movement recorded in this line item during the half-year period of 2026 and 2025 mainly relates to the exchange-rate effect arising from the translation of foreign currency into euros.

5.2. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2026 and 2025 records software acquired by the Group for 67 thousand and 131 thousand 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 2026 and 2025, were as follows

	Thousands of euros					
	Software		Development		Total	
	2026	2025	2026	2025	2026	2025
Cost:						
Balance at the beginning of the year	1,899	1,844	-	-	1,899	1,844
Additions	-	28	-	-	-	28
Disposals	-	-	-	-	-	-
Other changes	(40)	-	-	-	(40)	-
Balance at the end of the year	1,859	1,872	-	-	1,859	1,872
Accumulated amortisation:						
Balance at the beginning of the year	(1,807)	(1,647)	-	-	(1,807)	(1,647)
Allowances	(25)	(94)	-	-	(25)	(94)
Disposals	-	-	-	-	-	-
Other changes	40	-	-	-	40	-
Balance at the end of the year	(1,792)	(1,741)	-	-	(1,792)	(1,741)
Intangible assets, net	**67**	**131**	**-**	**-**	**67**	**131**

6. Property and equipment

The changes during the half-year period ended 30 June 2026 and 2025 in the Group's property and equipment, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros					
	Fixtures	Computer hardware	Furniture	Other property and equipment	Right-of-use	Total
Cost:						
Balances at 1 January 2026	**6,717**	**4,549**	**1,932**	**308**	**42,604**	**56,110**
Additions	100	203	20	6	-	329
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Other changes	46	54	12	1	218	331
Balances at 30 June 2026	**6,863**	**4,806**	**1,964**	**315**	**42,822**	**56,770**
Accumulated amortisation:						
Balances at 1 January 2026	**(2,750)**	**(3,648)**	**(1,014)**	**(303)**	**(19,594)**	**(27,309)**
Allowances	(337)	(251)	(90)	(8)	(3,087)	(3,773)
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Other changes	(16)	(12)	(5)	(4)	(90)	(127)
Balances at 30 June 2026	**(3,103)**	**(3,911)**	**(1,109)**	**(315)**	**(22,771)**	**(31,209)**
Balances at 30 June 2026	**3,760**	**895**	**855**	**-**	**20,051**	**25,561**

	Thousands of euros					
	Fixtures	Computer hardware	Furniture	Other property and equipment	Right-of-use	Total
Cost:						
Balances at 1 January 2025	**6,773**	**4,814**	**1,997**	**306**	**44,686**	**58,576**
Additions	155	146	22	3	34	361
Disposals	(67)	(450)	-	-	-	(516)
Transfers	-	-	-	-	-	-
Other changes	(68)	(34)	(57)	(2)	(719)	(880)
Balances at 30 June 2025	**6,793**	**4,476**	**1,962**	**307**	**44,001**	**57,540**
Accumulated amortisation:						
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
Transfers	-	-	-	-	-	-
Other changes	30	11	14	(5)	516	566
Balances at 30 June 2025	**(2,453)**	**(3,502)**	**(938)**	**(295)**	**(21,384)**	**(28,573)**
Balances at 30 June 2025	**4,340**	**974**	**1,024**	**12**	**22,617**	**28,967**

7. Investments accounted for using the equity method

This section includes equity instruments issued by companies in which the Alantra Group holds an interest, which are associates or joint ventures accounted for using the equity method.

The breakdown of the balance in this section of the assets on the consolidated statement of financial position as of June 30, 2026, and December 31, 2025, by investee, transaction currency, and whether or not the securities are listed on a stock exchange, is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
By investee company:		
Alantra Investment Pool, S.L.	51,641	51,761
Access Capital Partners Group, S.A.	45,288	50,709
Singer Capital Markets Ltd.	17,708	18,167
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	6,628	7,598
Indigo Capital, S.A.S.	1,545	2,197
Avolta Partners, SAS	1,817	1,773
Asabys Asset Services, S.L.	1,377	1,545
33N Ventures, Lda	965	1,603
Landmark Capital, S.A.	33	197
Alpina Real Estate GP II, S.A., in liquidation	63	63
Alpina Real Estate GP I, S.A., in liquidation	6	6
Alpina Real Estate GP, S.A., in liquidation	-	-
	127,071	**135,619**
By currency:		
Euro	109,330	117,255
Pound Sterling	17,708	18,167
Chilean pesos	33	197
	127,071	**135,619**
Listing Status:		
Non-listed	127,071	135,619
	127,071	**135,619**

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 2026 and 31 December 2025 are as follows:

30 june 2026

	Thousands of euros			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Non-current financial assets	**57,202**	**3,460**	**4,687**	**65,349**
Equity instruments	55,183	3,460	-	58,643
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,019	-	4,687	6,706
Current financial assets	**2,034**	**-**	**80**	**2,114**
Equity instruments	2,034	-	-	2,034
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	80	80
Total	**59,236**	**3,460**	**4,767**	**67,463**

31 december 2025

	Thousands of euros			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total
Non-current financial assets	**31,997**	**3,230**	**3,921**	**39,148**
Equity instruments	29,999	3,230	-	33,229
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	1,998	-	3,921	5,919
Current financial assets	**2,013**	**-**	**81**	**2,094**
Equity instruments	2,013	-	-	2,013
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	81	81
Total	**34,010**	**3,230**	**4,002**	**41,242**

9. Cash and cash equivalents

The balance of this line item in the consolidated statement of financial position at 30 June 2026 and 31 December 2025 is broken down as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Current accounts at credit institutions (euros)	33,202	81,378
Current accounts at credit institutions (foreign currency)	15,795	31,788
Cash	51	47
Other financial assets	7,822	-
Expected losses	(21)	(43)
	56,849	**113,170**

10. Shareholders' equity

The changes in the headings included in this line item of the consolidated statement of financial position during the half-year period ended 30 June 2026 and 30 June 2025 are shown below:

	Thousands of euros											
			Reserves									
	Capital	Share premium	Legal and statutory reserve	Other reserves	Reserves at Consolidated companies	Reserves in consolidated companies accounted for using the equity method	Less: Treasury shares and own equity instruments	Profit (loss) for the year attributable to the controlling company	Interim Dividend	Other equity instruments	Total	Dividends
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 shares	-	-	-	-	-	-	(3,095)	-	-	-	(3,095)	-
Profit for the period	-	-	-	-	-	-	-	6,016	-	-	6,016	-
Decrease due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transaction 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**
Balances at 31 December 2025	**115,894**	**111,863**	**23,191**	**35,992**	**(28,714)**	**8,247**	**(6,285)**	**20,193**	**-**	**-**	**280,381**	**5,719**
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2026	**115,894**	**111,863**	**23,191**	**35,992**	**(28,714)**	**8,247**	**(6,285)**	**20,193**	**-**	**-**	**280,381**	**-**
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2025	-	-	-	(21,067)	22,127	193	-	(20,193)			(18,940)	18,940
Purchase/sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	7,393			7,393	-
Decrease due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(337)	619	(162)	-	-	-	-	120	-
Balances at 30 June 2026	**115,894**	**111,863**	**23,191**	**14,588**	**(5,968)**	**8,278**	**(6,285)**	**7,393**	**-**	**-**	**268,954**	**18,940**

10.1. Capital

At 30 June 2026 and 31 December 2025, the Company's share capital amounted to EUR 115,894,212, represented by 38,631,404 shares with a nominal value of EUR 3 each. All the shares are of the same class and carry the same voting and economic rights. These shares are listed on the Spanish electronic trading platform of the Madrid and Barcelona Stock Exchanges.

During the half-year period ended 30 June 2026, the Company did not acquire any treasury shares (353,713 during the same period of 2025). Accordingly, the treasury share position at 30 June 2026 was 751,640 treasury shares (751,640 shares at 31 December 2025 and 30 June 2025).

The evolution of the Company's equity is shown in the accompanying Statement of Changes in Equity.

10.2. 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.

10.3. Reserves

The balance of this line item in the consolidated statement of financial position at 30 June 2026 and 31 December 2025 is broken down as follows:

	Thousands of euros	
	30-06-2026	**31-12-2025**
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	14,588	35,992
Reserves in consolidated companies	(5,968)	(28,714)
Reserves in companies accounted for using the equity method	8,278	8,247
	40,089	**38,716**

10.3.1. 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.

10.3.2. Other reserves

“Other reserves” includes freely distributable reserves.

10.3.3. Retained earnings in consolidated subsidiaries of Group companies

The breakdown by company of this line item in the consolidated statement of financial position, as of June 30, 2026, and December 31, 2025, is shown below:

	Thousands of euros	
	30-06-2026	**31-12-2025**
Alantra Investment Managers, S.L. (*) (***)	55,328	44,303
Alantra International Corporate Advisory, S.L. (*) (**)	(51,029)	(61,428)
Alantra Corporate Portfolio Advisors, S.L. (*) (**)	1,886	(793)
Alantra Equities, Sociedad de Valores, S.A.	(1,519)	(1,508)
Alantra Partners International Limited	(9,893)	(8,666)
Alantra Dinamia Portfolio II, S.L.U.	(476)	(477)
Atlántida Directorship, S.L.U.	-	31
Alantra Capital Markets, S.V., S.A.U.	(285)	(22)
Deko Data Analytics, S.L.	20	(154)
	(5,968)	**(28,714)**

(*) This corresponds to the reserves contributed to the Alantra Group by each of the consolidated subgroups that comprise it.
(**) The companies that, as of June 30, 2026, contribute the most significant balance to the consolidated subgroup Alantra International Corporate Advisory, S.L. are Alantra International Corporate Advisory, S.L.U., Alantra Corporate Finance, S.A.U., Alantra France Corporate Finance, S.A.S., Alantra s.r.l., Alantra US Corporation, LLC, Alantra LLC, and Alantra Chile SPA, with negative balances of 16,396, 7,153, 5,988, 5,328, 5,105, 1,464 and 3,291 thousand euros, respectively.
(***) The companies that, as of June 30, 2026, have the most significant balances in the consolidated subgroup of Alantra Investment Managers, S.L. are Alantra Investment Managers, S.L., with a positive balance of 55,799 thousand euros, and Alantra CRU, S.L.U., with a negative balance of 2,183 thousand euros.

10.3.4. Retained earnings in companies accounted for using the equity method

The breakdown by company of this account in the consolidated statement of financial position as of June 30, 2026, and December 31, 2025, is shown below:

	Thousands of euros	
	30-06-2026	**31-12-2025**
Singer Capital Markets Ltd. (*)	10,328	9,634
Alpina Real Estate GP, S.A., en liquidación	(18)	(18)
Alpina Real Estate GP I, S.A., en liquidación	14	14
Alpina Real Estate GP II, S.A., en liquidación	48	48
Landmark Capital, S.A. (*)	257	249
Access Capital Partners Group, S.A.	(3,467)	(2,574)
Indigo Capital, S.A.S.	(1,746)	(1,802)
Asabys Asset Services, S.L. (*)	(474)	(456)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(2,192)	(1,845)
Avolta Partners SAS	(143)	(130)
33N Ventures, Lda	(355)	(257)
Alantra Investment Pool, S.L.	6,026	5,384
	8,278	**8,247**

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

10.3.5. Dividend pay-out

On April 28, 2026, the Company's General Shareholders' Meeting approved the distribution of an ordinary dividend of 0.50 euros per share from the appropriation of net income for fiscal year 2025, for a total amount of 18,940 thousand euros. This dividend was paid on May 12, 2026.

On April 29, 2025, the Company's Annual Shareholders' Meeting approved the distribution of an ordinary dividend of 0.15 euros per share from the 2024 fiscal year's net income, for a total amount of 5,719 thousand euros. This dividend was paid on May 12, 2025.

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 non-controlling 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 2026 related to the ownership interests in the following companies:

	Thousands of euros						
	Capital	Reserves	Valuation adjustments	Translation differences	Profit (loss) for the year (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Corporate Portfolio Advisors, S.L. (**)	2	5,087	-	(56)	(172)	-	4,861
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	1,988	-	(73)	(603)	-	1,988
Alantra Investment Managers, S.L. (**)	96	20,420	-	-	751	-	21,267
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	15	641	-	-	90	(175)	571
Alantra Debt Solutions, S.L.	1	-	-	-	24	-	25
Alantra Energy Transition, S.G.E.I.C., S.A.	35	342	-	-	98	-	475
Alantra Solar Energy Advisors, S.L. (*)	306	(237)	-	-	(94)	-	(25)
Baruch Inversiones, S.L.	2	78	-	-	-	-	80
Alantra Corporate Finance (DIFC) Limited	167	111	-	(42)	241	-	477
Alantra Nordics AB (**)	5	(232)	-	(17)	151	-	(93)
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Deko Data Analytics, S.L.	3	691	-	-	104	-	798
	1,308	**28,828**	**-**	**(188)**	**590**	**(175)**	**30,363**

(*) 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, 2026. 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 half-year period ended June 30, 2026, 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 2025 related to the ownership interests in the following companies:

	Thousands of euros						
	Capital	Reserves	Valuation adjustments	Translation differences	Profit (loss) for the year (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Corporate Portfolio Advisors, S.L. (**)	2	3,020	-	(61)	1,203	(235)	3,929
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	2,261	-	(99)	(235)	-	2,603
Alantra Investment Managers, S.L. (**)	96	17,898	-	-	2,561	-	20,555
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	15	582	-	-	256	(137)	716
Alantra Debt Solutions, S.L.	1	-	-	-	102	(100)	3
Alantra Energy Transition, S.G.E.I.C., S.A.	35	297	-	-	206	(168)	370
Alantra Solar Energy Advisors, S.L. (*)	306	(89)	-	-	(151)	-	66
Baruch Inversiones, S.L.	2	78	-	-	-	-	80
Alantra Corporate Finance (DIFC) Limited	167	37	-	(108)	1,471	-	1,567
Alantra Nordics AB (**)	5	38	-	(16)	(277)	-	(250)
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Deko Data Analytics, S.L.	4	708	-	-	298	-	1,010
	1,309	**24,769**	**-**	**(284)**	**5,434**	**(640)**	**30,588**

(*) 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, 2025 (see Note 17 of the consolidated annual accounts 2025). Therefore, in the "Non-controlling interests" section of the consolidated statement of financial position, no amounts were recorded in 2025 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 2025, 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 files a consolidated tax return with other Spanish companies of the Alantra Group, of which the Company itself is the parent entity, and applies the tax consolidation regime governed by Chapter VII of Title VII of the Corporate Income Tax Law.

The remaining Spanish entities file their corporate income tax returns on an individual basis. In accordance with current corporate income tax regulations, all companies of the Alantra Group in Spain are taxed at a rate of 25%.

Additionally, Alantra International Corporate Advisory, S.L. is taxed in the United Kingdom on the income earned by Alantra Corporate Finance, LLP, through a consolidated tax return filed jointly with Alantra Partners International Limited. The Alantra Group is taxed on a consolidated basis in two jurisdictions, in addition to Spain: the United Kingdom and Italy. The remaining companies of the Alantra Group are taxed for corporate income tax or equivalent purposes in their respective jurisdictions on an individual basis, subject to the applicable tax rate in each jurisdiction.

Finally, for VAT purposes, the Company is taxed under the special VAT Group of Entities regime, of which it is the parent entity, comprising the Company and other Spanish companies of the Alantra Group.

13. Related parties

13.1 Balances and transactions with related parties

At 30 June 2026, details of related-party transactions are as follows:

Expenses and income:

	Thousands of euros				
	Significant shareholders	Directors and Key Management Personnel	Persons, companies or entities of the Group	Other related parties	Total
Services received	-	-	1,118	-	1,118
Other expenses	-	-	-	-	-
Total expenses	**-**	**-**	**1,118**	**-**	**1,118**
Finance income	-	24	-	43	67
Services rendered	-	-	785	-	785
Other income	-	-	-	-	-
Total income	**-**	**24**	**785**	**43**	**852**

Statement of financial position:

	Thousands of euros				
	Significant shareholders	Directors and Key Management Personnel	Persons, companies or entities of the Group	Other related parties	Total
Trade receivables and debtors	-	-	739	-	739
Loans and credit facilities granted	-	812	-	1,757	2,569
Other receivables	-	-	-	-	-
Total debit balances	**-**	**812**	**739**	**1,757**	**3,308**
Trade payables and creditors	-	-	-	-	-
Loans and credit facilities received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total credit balances	**-**	**-**	**-**	**-**	**-**

At 30 June 2025, details of related-party transactions are as follows:

Expenses and income:

	Thousands of euros				
	Significant shareholders	Directors and Key Management Personnel	Persons, companies or entities of the Group	Other related parties	Total
Services received	-	-	2,677	-	2,677
Other expenses	-	-	-	-	-
Total expenses	**-**	**-**	**2,677**	**-**	**2,677**
Finance income	-	29	-	30	59
Services rendered	471	-	866	-	1,337
Other income	-	-	-	-	-
Total income	**471**	**29**	**866**	**30**	**1,396**

At 31 December 2025, balances with related parties are as follows:

Statement of financial position:

	Thousands of euros				
	Significant shareholders	Directors and Key Management Personnel	Persons, companies or entities of the Group	Other related parties	Total
Trade receivables and debtors	-	-	780	-	780
Loans and credit facilities granted	-	1,203	-	1,477	2,680
Other receivables	-	-	-	-	-
Total debit balances	**-**	**1,203**	**780**	**1,477**	**3,460**
Trade payables and creditors	-	-	337	-	337
Loans and credit facilities received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total credit balances	**-**	**-**	**337**	**-**	**337**

13.2 Remuneration of Key Management Personnel of the Company

The remuneration accrued by the Company's directors during the half-year period ended 30 June 2026 (together with the remuneration accrued during the same period in 2025) is detailed below:

	Thousands of euros	
	30-06-2026	30-06-2025
Remuneration for membership of the Board and/or Board Committees	265	203
Salaries	-	-
Variable cash remuneration	122	104
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	387	**307**

The remuneration accrued by the Company's Senior Management during that period is detailed below (together with the remuneration accrued during the same period in 2025):

	Thousands of euros	
	30-06-2026	30-06-2025
Remuneration	2,989	3,822
	2,989	**3,822**

14. Events after the reporting date

Subsequent to 30 June 2026 and up to the date of preparation of these condensed interim consolidated financial statements, no significant events occurred that had not already been described above.

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

CONDENSED INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE HALF-YEAR PERIOD FROM 1 JANUARY TO 30 JUNE 2026

MANAGEMENT REPORT

Activity

During the first half of 2026, the macroeconomic and geopolitical environment continued to be characterised by uncertainty, market volatility and ongoing tensions in the Middle East. Global M&A activity continued its gradual recovery, albeit unevenly and without yet fully translating into the mid-market segment. In the European capital markets, IPO volumes increased, although the average deal size declined.

The alternative asset management industry continued to operate in a challenging fundraising environment, with lower fundraising activity in Europe and a greater concentration of capital among large asset managers, particularly in infrastructure strategies. Against this backdrop, the Group maintained a solid operating performance, while remaining cautious given the continued macroeconomic and geopolitical uncertainty affecting market activity and the confidence of clients and investors.

Consolidated Income Statement

.	30-06-2026	30-06-2025	Change	Var. %
Net Revenue				
Financial Advisory Services	*71,656*	*64,628*	7,028	10.9%
Asset Management	18,167	18,890	(723)	(3.8%)
Management Fees	*16,574*	*17,292*	*(718)*	*(4.2%)*
Performance Fees	*1,593*	*1,598*	*(5)*	*(0.3%)*
Other	4,193	2,089	2,104	100.7%
Total Net Revenue	**94,016**	**85,607**	**8,409**	**9.8%**
Other Operating Revenue	62	1,389	(1,327)	(95.5%)
Personnel Expenses	(66,469)	(60,716)	(5,753)	9.5%
Fixed Costs	*(44,452)*	*(43,843)*	*(609)*	*1.4%*
Variable Costs	*(21,021)*	*(16,873)*	*(4,148)*	*24.6%*
Stock Option Plan Costs	*(996)*	*-*	*(996)*	*n.a.*
Other Operating Expenses	(17,953)	(16,742)	(1,211)	7.2%
Depreciation of Fixed Assets	(3,798)	(3,966)	168	(4.2%)
Reversal / (Provision) for Impairment of Fixed Assets	1	-	1	n.a.
Total Operating Expenses	(88,219)	(81,424)	(6,795)	8.3%
OPERATING INCOME	**5,859**	**5,572**	**287**	**5.2%**
Other financial income	632	1,038	(406)	(39.1%)
FINANCIAL INCOME	**632**	**1,038**	**(406)**	**(39.1%)**
INCOME FROM ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	4,957	3,954	1,003	25.4%
INCOME TAX	(2,439)	(1,994)	(445)	22.3%
INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(1,616)	(2,554)	938	(36.7%)
INCOME ATTRIBUTABLE TO THE PARENT COMPANY	**7,393**	**6,016**	**1,377**	**22.9%**

Thousands of euros	***30-06-2026***	***30-06-2025***	***Change***	***Var. %***
NET INCOME FROM FEE-BASED BUSINESS	6,381	5,055	1,327	26.2%
NET INCOME FROM THE PORTFOLIO	1,478	459	1,019	222.0%
ORDINARY NET INCOME	**7,859**	**5,514**	**2,346**	**42.5%**
OTHER NET INCOME	**(466)**	**502**	**(968)**	**(192.8%)**

Earnings per-Share (Euros)	***30-06-2026***	***30-06-2025***	***Change***	***Var. %***
Basic	0.20	0.16	0.04	22.8%
Diluted	0.19	0.16	0.03	20.7%

Revenues and Expenses

Net revenue totaled 94.0 million euros, compared to 85.6 million euros in the first half of 2025 (up 9.8%), driven by higher revenues from the group's financial advisory business (up 10.9%).

With regard to each of the Alantra Group's business lines, Financial Advisory (Investment Banking) generated revenue of 71.7 million euros, compared to 64.6 million euros in the same period of the previous fiscal year (up 10.9%).

As for the Asset Management business, revenue amounted to 18.2 million euros (down 3.8% compared to 2025). The Asset Management business generated management fees totaling 16.6 million euros, down 4.2% from the previous year due to the absence of catch-up fees that had been recorded the previous year, and performance fees totaling 1.6 million euros.

Operating expenses totaled 88.2 million euros, up 8.3% from the same period in fiscal year 2025. This increase is primarily due to higher personnel expenses (up 9.5%) resulting from higher variable compensation set aside in line with business performance. Meanwhile, the Group's fixed expenses remained stable at 66.3 million euros, up 2.6% from the same period the previous year. Following the completion of the Group's efficiency measures, Alantra continues to maintain a disciplined cost base while selectively investing in strategic growth initiatives.

Net Income

Net income attributable to the Company generated during the first half of 2026 totaled 7.4 million euros (+22.9% vs. 2025), an increase driven by improved ordinary income, which rose to 7.9 million euros (5.5 million euros in 2025). The financial advisory business contributed 5.7 million euros (3.9 million euros in 2025), while the asset management business contributed 5.5 million euros (5.8 million euros in 2025) to attributable net income.

The contribution to net attributable profit from the results of associated entities in which the group holds a significant interest amounted to 5.0 million euros (4.0 million euros in 2025).

It should also be noted that the so-called Net Profit from the Fee Business (profit generated by advisory and asset management services, net of operating expenses) amounted to 6.4 million euros (5.1 million euros in 2025) while the so-called Net Portfolio Profit amounted to 1.5 million euros (0.5 million euros in 2025).

Consolidated Statement of Financial Position

As of June 30, 2026, shareholders' equity attributable to the parent company amounted to 285.0 million euros, compared to 296.0 million euros at the end of fiscal year 2025. The net change is primarily due to an increase of 7.4 million euros resulting from net income generated in fiscal year 2026 and a decrease of 18.9 million euros resulting from the distribution of the dividend for fiscal year 2025.

Non-current assets on the consolidated statement of financial position totaled 287.2 million euros, compared to 271.8 million euros at the end of fiscal year 2025. The main change occurred in the category of financial assets (see Note 8) and investments accounted for using the equity method (see Note 7). The Group has investments in assets managed by the Group totaling 51.6 million euros (attributable to the parent company), recorded under the heading "investments accounted for using the equity method," and 5.9 million euros recorded under the heading "non-current financial assets". Current assets have decreased, primarily due to the settlement of variable compensation to employees for fiscal year 2025 (64.7 million euros), which was settled during the first half of the fiscal year, and the payment of a dividend to shareholders totaling 18.9 million euros. Within current assets, it is worth noting the position in cash and cash equivalents and other similar assets totaling 110.3 million euros (56.8 million euros in cash and cash equivalents, 51.4 million euros invested in a monetary fund and 2.1 million euros in other liquid financial assets), which, together with the investment in assets managed by the Group (57.5 million euros) and the fact that the Group has no financial debt, is indicative of 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 liabilities owed to the Group's professionals due to the performance achieved in fiscal year 2025.

Corporate Development and Operations

In the Investment Banking business, the firm advised on 71 transactions (60 transactions in the same period of the previous year) with a total value of 10,000 million euros. In the first half of the year, Alantra reinforced its leadership team with three new senior team members, bringing deep sector and product expertise to further strengthen key hubs and drive long-term growth.

With regard to the Asset Management business, the group raised 370 million euros in investment commitments and closed a 155 million euros continuation vehicle. The group continues working on renewing the debt and private equity fund portfolio through new investments and divestments, as well as on launching new investment vehicles and secondary funds (continuation vehicles), which are expected to close in the second half of 2026. The EQMC fund has generated performance fees totaling 1.6 million euros.

Finally, on March 27, 2026, Alantra Investment Managers, S.L., the alternative asset management subsidiary of the Alantra Group—which has Mutua Madrileña as a strategic partner with a 20% stake—reached an agreement to sell its stake in Access Capital Partners Group, S.A., representing 48.98% of its share capital, which is expected to close in the second half of 2026.

As of June 30, 2026, the assets under management of the consolidated businesses totaled 2,567 million euros.

GLOSSARY OF TERMS

Business segments identified

> **"Business Segment."** This is defined as each operating segment or identified component of Alantra classified as such because (a) it engages in business activities that may generate revenue and incur expenses (including revenue and expenses related to transactions with other components of the same entity); (b) whose operating results are reviewed at regular intervals by the entity's highest operational decision-making body for the purpose of deciding on the resources to be allocated to the segment and evaluating its performance; and (c) for which separate financial information is available.

> **"Investment Banking".** An identified business segment of Alantra that encompasses financial advisory services provided to corporate and institutional clients and financial institutions in corporate transactions, credit portfolio transactions, other services aimed at balance sheet optimization, and the provision of securities analysis and brokerage services.

> **"Asset Management."** An identified business segment of Alantra that consists of the management, marketing, and advisory services related to investment vehicles for institutional investors, high-net-worth families, or other professional investors, as well as the Group's direct investment in such investment vehicles (Portfolio).

> **"Structure."** An identified business segment of Alantra that encompasses all revenues and expenses related to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development, and corporate services, such as accounting and reporting, risk management, information systems, human resources management, and legal services, among others) and which, because they relate to the Group's parent company—as a publicly traded entity—or to the management of the Group as a whole, are not directly attributable to the segments listed above. The Structure segment also includes revenue from services provided to Alantra Group companies that are classified as associates—that is, companies that are not consolidated using the full consolidation method. The configuration of the Group's corporate and business structure, together with the significance of the services related to the Structure segment, justifies its classification as a separate segment.

> **"Other."** By default, this includes all items that do not correspond to any of the business segments (i.e., neither Financial Advisory and Capital Markets, nor Asset Management, nor Structure) and primarily reflects the impact on earnings of extraordinary transactions arising from the Group's parent company's investment in the companies that carry out the aforementioned activities (such as, for example, the revaluation of equity interests in companies or businesses or impairment of goodwill).

Alternative performance measures

> **"Alternative performance measure."** This is defined as a financial measure of a company's past or future financial performance, financial position, or cash flows, other than the financial measures defined or specified in the applicable financial reporting framework.

> **"Net Income from the Fee Business."** The profit generated from the provision of advisory or management services under the umbrella (i.e., that corresponding to the Investment Banking, Asset Management and Corporate segments), whose revenues materialise in the form of fees and whose expenses are those necessary for their pursuit and development, mainly comprising staff costs. The allocation to Fee Business of 100% of the activity included in the Structure segment is due to the fact that the vast majority of the time and/or investment of the resources allocated to Structure is devoted to managing growth and providing corporate services to the activities included in the Financial Advisory and Capital Markets and Asset Management segments. This concept is particularly relevant insofar as a number of alternative performance measures (or APMs) are built on it.

It is calculated by adding the net profit attributable to the controlling company from the operating segments of Financial Advisory and Capital Markets, Asset Management and Structure, excluding gains or losses arising from direct investment in investment vehicles managed mainly within the Asset Management segment, as well as gains or losses arising from the Group controlling company's investment in the companies that carry on those activities (for example, through the remeasurement of interests in companies or businesses, impairment of goodwill or foreign exchange financial results), which are included in the Other segment.

The different nature of the profits earned justifies the importance of breaking down the net income from the Fee Business and the net income from the Investment Portfolio attributable to the parent company in public disclosures to the market.

> **"Net Profit from the Portfolio."** This is defined as the profit generated through the investment in and subsequent divestment of interests in companies, investment funds, or other investment vehicles managed by the Alantra Group, derived primarily from the Asset Management operating segment.

The different nature of the profits earned justifies the importance of breaking down the net profit from the fee business and the investment portfolio attributable to the parent company in disclosures to the market.

> **"Ordinary Net Income."** This is defined as the income derived from the Group's core or ordinary business activities, that is, those included in the operating segments (Investment Banking, Asset Management, and Structure segment).

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

Ordinary Net Income is a relevant indicator, in relation to net income (or income attributable to the parent company), for assessing what portion of this is attributable to the company's core business and not to the effect of extraordinary transactions and accounting adjustments not related to the normal course of its operations.

> **"Financial Debt."** This is defined as the aggregate amount of debt the Group owes to banks, credit institutions, and similar entities for the purpose of financing its operations. Debts owed to employees, suppliers, or companies within the scope of consolidation or their shareholders are excluded. Likewise, liabilities owed to banks, credit institutions, or similar entities are excluded when they have specific offsetting entries on the asset side for the same amount.

Financial Debt is calculated as the sum of the items in the consolidated statement of financial position grouped under the heading "Debts to credit institutions and bonds or other marketable securities" that meet the criteria mentioned in the definition of this metric. As of June 30, 2026, the Group had no financial debt.

Financial Debt is a relevant indicator in the assessment of 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 can be converted into cash immediately. Cash and cash equivalents are calculated as the sum of the items in the consolidated statement of financial position grouped under the heading "Cash and other liquid equivalents" and those current and non-current financial assets that meet the criteria for immediate availability mentioned in the definition of this Measure.

> **"Payout."** This is defined as the percentage of profits that the Company distributes to its shareholders.

It is calculated as the ratio of the aggregate amount distributed by the Company to its shareholders for a given period (whether as a dividend, a distribution of reserves, or a share premium) to the consolidated net income attributable to the parent company generated during that period.

The Payout ratio indicates the extent to which shareholder returns are financed by the net income for the fiscal year (or the period in question).

> **"Dividend Yield."** This is defined as the return that the Company's shareholders receive through the distribution of dividends.

Dividend Yield is calculated as the ratio of the aggregate amount per share distributed by the Company to its shareholders during a given period (whether as a dividend or as a distribution of reserves or share premium) to the share price on a specific date (which will be the date indicated whenever this metric is mentioned).

Shareholder returns come from two sources: the appreciation of the stock and the remuneration received in the form of dividends, distributions from reserves, or share premium. Dividend Yield is the benchmark measure or indicator for this second concept.

ANNEX I

GENERAL

1st	HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR	2026

REPORTING DATE 30/06/2026

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. Jorge Mataix Entero and Ms. María Garaña Corces 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:

Name/Company name	Position
Mr. Santiago Eguidazu Mayor	Chairman
Mrs. Silvia Reina Pardo	Vice Chairman and Director
Mr. Ignacio de Cáceres Cabrero	Chief Executive Officer
Mr. Jorge Daniel Eguidazu Ramirez	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. Cristina Burzako Samper	Director

Signing date of this half-yearly financial report by the corresponding governing body: **22/07/2026**

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P. 30/06/2026	PREVIOUS P. 31/12/2025
A) NON-CURRENT ASSETS		212,904	223,173
1. Intangible assets:	**0030**	-	-
a) Googwill	**0031**		
b) Other intangible assets	**0032**		
2. Property, plant and equipment	**0033**	1,133	1,259
3. Investment property	**0034**		
4. Long-term investments in group companies and associates	**0035**	192,605	206,245
5. Long-term financial investments	**0036**	16,087	12,591
6. Deferred tax assets	**0037**	3,079	3,078
7. Other non-current assets	**0038**		
A) CURRENT ASSETS	**0085**	12,085	20,287
1. Non-current assets held for sale	**0050**		
2. Inventories	**0055**		
3. Trade and other receivables:	**0060**	10,944	17,457
a) Trade receivables	**0061**	208	1,513
b) Other receivables	**0062**	4,775	7,705
c) Current tax assets	**0063**	5,961	8,239
4. Short-term investments in group companies and associates	**0064**		
5. Short-term financial investments	**0070**	51	51
6. Prepayments for currents assets	**0071**		
7. Cash and cash equivalents	**0072**	1,090	2,779
TOTAL ASSETS (A+B)	**0100**	224,989	243,460

EQUITY AND LIABILITIES		CURRENT P. 30/06/2026	PREVIOUS P. 31/12/2025
A) EQUITY (A.1+A.2+A.3)	**0195**	215,287	232,652
A.1) CAPITAL AND RESERVES	**0180**	213,181	230,546
1. Capital:	**0171**	115,894	115,894
a) Authorised capital	**0161**	115,894	115,894
a) Less: Uncalled capital	**0162**		
2. Share premium	**0172**	111,863	111,863
3. Reserves	**0173**	(9,866)	6,512
4. Less: Treasury stock	**0174**	(6,285)	(6,285)
5. Prior periods' profit and loss	**0178**		
6. Other shareholders contributions	**0179**		
7. Profit (loss) for the period	**0175**	1,575	2,562
8. Less: Interim dividend	**0176**		
9. Other equity instruments	**0177**		
A.2) VALUATION ADJUSTMENTS	**0188**	2,106	2,106
1. Available-for-sale financial assets	**0181**		
2. Hedging transactions	**0182**		
3. Other	**0183**	2,106	2,106
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	**0194**		
B) NON-CURRENT LIABILITIES	**0120**	3,700	3,700
1. Long-term provisions	**0115**	3,694	3,694
2. Long-term debts:	**0116**		
a) Debt with financial institutions and bonds and other marketable securities	**0131**		
b) Other financial liabilities	**0132**		
3. Long-term payables to group companies and associates	**0117**		
4. Deferred tax liabilities	**0118**	6	6
5. Other non-current liabilities	**0135**		
6. Long-term accrual accounts	**0119**		
C) CURRENT LIABILITIES	**0130**	6,002	7,108
1. Liabilities associated with non-current assets held for sale	**0121**		
2. Short-term provisions	**0122**		
3. Short-term debts:	**0123**	2,046	2,190
a) Debt with financial institutions and bonds and other marketable securities	**0133**		
b) Other financial liabilities	**0134**	2,046	2,190
4. Short-term payables to group companies and associates	**0129**		
5. Trade and other payables:	**0124**	3,956	4,918
a) Suppliers	**0125**		
b) Other payables	**0126**	3,956	4,918
c) Current tax liabilities	**0127**		
6. Other current liabilities	**0136**		
7. Current accrual accounts	**0128**		
TOTAL EQUITY AND LIABILITIES (A+B+C)	**0200**	224,989	243,460

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 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
		Amount	Amount	Amount	Amount
(+) Revenue	0205			8,832	8,331
(+/-) Change in inventories of finished products and work in progress	0206			-	-
(+) Own work capitalised	0207			-	-
(-) Suppliers	0208			-	-
(+) Other operating revenue	0209			-	201
(+) Personnel expenses	0217			(4,305)	(5,041)
(+) Other operating expenses	0210			(4,405)	(4,054)
(+) Depreciation and amortisation charge	0211			(148)	(192)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+)/(-) Impairment and gain (loss) on disposal of non-current assets	0214				
(+/-) Other profit (loss)	0215				
= OPERATING PROFIT (LOSS)	0245			(26)	(755)
(+) Finance income	0250			99	167
(-) Finance cost	0251				
(+/-) Changes in fair value of financial instruments	0252			77	112
(+/-) Exchanges differences	0254			(4)	(32)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			590	(8)
= NET FINANCE INCOME (COSTS)	0256			762	239
= PROFIT (LOSS) BEFORE TAX	0265			736	(516)
(+/-) Income tax expense	0270			839	1,100
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			1,575	584
(+/-) Profit (loss) from discontinued operations, net of tax	0285			-	-
= PROFIT (LOSS) FOR THE PERIOD	0300			1,575	584

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

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

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

Units.: Thousands euros

		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	**0305**	1,575	584
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**0310**		
1. From measurement of financial instruments:	**0320**		
a) Available-for-sale financial assets	**0321**		
b) Other income/(expenses)	**0323**		
2. From cash flow hedges	**0330**		
3. Grants, donations and bequests received	**0340**		
4. From actuarial gains and losses and other adjustments	**0344**		
5. Other income and expense recognised directly in equity	**0343**		
6. Tax effect	**0345**		
C) TRANSFERS TO PROFIT OR LOSS	**0350**		
1. From measurements of financial instruments:	**0355**		
a) Available-for-sale financial assets	**0356**		
b) Other income/(expenses)	**0358**		
2. From cash flow hedges	**0360**		
3. Grants, donations and bequests received	**0366**		
4. Other income and expense recognised directly in equity	**0365**		
5. Tax effect	**0370**		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)	**0400**	1,575	584

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

b) INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units.: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2026	**3010**	**115,894**	**118,375**	**(6,285)**	**2,562**		**2,106**		**232,652**
Adjustments for changes in accounting policy	**3011**								
Adjustments for errors	**3012**								
Adjusted opening balance at 01/01/2026	**3015**	**115,894**	**118,375**	**(6,285)**	**2,562**		**2,106**		**232,652**
I. Total recognised income/(expense) in the period	**3020**				1,575				1,575
II. Transactions with shareholders or owners	**3025**		**(18,940)**						**(18,940)**
1. Capital increases/(reductions)	**3026**								
2. Conversion of financial liabilities into equity	**3027**								
3. Distribution of dividends	**3028**		(18,940)						(18,940)
4. Net trading with treasury stock	**3029**								
5. Increases/(reductions) for business combinations	**3030**								
6. Other transactions with shareholders or owners	**3032**								
III. Other changes in equity	**3035**		2,562		(2,562)				
1. Equity-settled share-based payments	**3036**								
2. Transfers between equity accounts	**3037**								
3. Other changes	**3038**		2,562		(2,562)				
Closing balance at 30/06/2026	**3040**	**115,894**	**101,997**	**(6,285)**	**1,575**		**2,106**		**215,287**

(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 divident

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 01/01/2025	**3050**	**115,894**	**107,127**	**(3,190)**	**16,967**		**824**		**237,622**
Adjustments for changes in accounting policy	**3051**								
Adjustments for errors	**3052**								
Adjusted opening balance 01/01/2025	**3055**	**115,894**	**107,127**	**(3,190)**	**16,967**		**824**		**237,622**
I. Total recognised income/(expense) in the period	**3060**				**584**				**584**
II. Transactions with shareholders or owners	**3065**			**(3,095)**	**(5,719)**				**(8,814)**
1. Capital increases/(reductions)	**3066**								
2. Conversion of financial liabilities into equity	**3067**								
3. Distribution of dividends	**3068**				(5,719)				(5,719)
4. Net trading with treasury stock	**3069**			(3,095)					(3,095)
5. Increases/(reductions) for business combinations	**3070**								
6. Other transactions with shareholders or owners	**3072**								
III. Other changes in equity	**3075**		**11,248**		(11,248)				
1. Equity-settled share-based payments	**3076**								
2. Transfers between equity accounts	**3077**								
3. Other changes	**3078**		**11,248**		(11,248)	-	-	-	-
Closing balance at 30/06/2025	**3080**	**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 divident

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	**0435**	**6,368**	**-2,305**
1. Profit (loss) before tax	**0405**	**736**	**(516)**
2. Adjustments to profit (loss):	**0410**	**(614)**	**(320)**
(+) Depreciation and amortisation charge	**0411**	148	192
(+/-) Other net adjustments to profit (loss)	**0412**	(762)	(512)
3. Changes in working capital	**0415**		
4. Other cash flows from operating activities:	**0420**	**6,246**	**(1,469)**
(+) Interest paid	**0421**		
(+) Dividens received	**0422**		
(+) Interest received	**0423**		
(+/-) Income tax recovered /(paid)	**0430**	3,116	(142)
(+/-) Other sums received/(paid) from operating activities	**0425**	3,130	(1,327)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	**0460**	**10,883**	**4,778**
1. Payment for investments:	**0440**	**(4,005)**	**(1,216)**
(-) Group companies, associates and business units	**0441**	(625)	(1,194)
(-) Property, plant and equipment, intangible assets and investment property	**0442**	(21)	(22)
(-) Other financial assets	**0443**	(3,359)	
(-) Non-current assets and liabilities classified as held-for-sale	**0459**		
(-) Other assets	**0444**		
2. Proceeds from sale of investment:	**0450**	**14,888**	**5,994**
(+) Group companies, associates and business units	**0451**	14,888	880
(+) Property, plant and equipment, intangible assets and investment property	**0452**		
(+) Other financial assets	**0453**		5,114
(-) Non-current assets and liabilities classified as held-for-sale	**0461**		
(+) Other assets	**0454**		
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)	**0490**	**(18,940)**	**(8,814)**
1. Sums received / (paid) in respect of equity instruments	**0470**		**(3,095)**
(+) Issuance	**0471**		
(-) Redemptions	**0472**		
(-) Acquisitions	**0473**		-3,095
(+) Disposal	**0474**		
(+) Grants, donations and bequests received	**0475**		
2. Sums received/ (paid) in respect of financial liability instruments:	**0480**		
(+) Issuance	**0481**		
(-) Repayment and redemption	**0482**		
3. Payment of dividents and remuneration on other equity instruments	**0485**	**(18,940)**	**(5,719)**
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**0492**		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**0495**	**(1,689)**	**(6,341)**
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**0499**	**2,779**	**8,526**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	**0500**	**1,090**	**2,185**

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

		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
(+) Cash on hand and at banks	**0550**	1,090	2,185
(+) Other financial assets	**0552**		
(-) Less: Bank overdrafts repayable on demand	**0553**		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**0600**	**1,090**	**2,185**

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P. 30/06/2026	PREVIOUS P. 31/12/2025
A) NON-CURRENT ASSETS	**1040**	287,151	271,811
1. Intangible assets:	**1030**	64,755	63,744
a) Goodwill	**1031**	64,688	63,652
b) Other intangible assets	**1032**	67	92
2. Property, plant and equipment	**1033**	25,561	28,801
3. Investment property	**1034**		
4. Investments accounted for using the equity method	**1035**	127,071	135,619
5. Non-current financial assets	**1036**	65,349	39,148
a) At fair value through profit or loss	**1047**	57,202	31,997
Of which, "Designated upon initial recognition"	**1041**		
b) At fair value through other comprehensive income	**1042**	3,460	3,230
Of which, "Designated upon initial recognition"	**1043**		
c) Al amortised cost	**1044**	4,687	3,921
6. Non-current derivatives	**1039**		
a) Hedging	**1045**		
b) Other	**1046**		
7. Deferred tax assets	**1037**	4,415	4,499
8. Other non-current assets	**1038**		
A) CURRENT ASSETS	**1085**	129,042	193,171
1. Non-current assets held for sale	**1050**		
2. Inventories	**1055**		
3. Trade and other receivables:	**1060**	64,117	74,024
a) Trade receivables	**1061**	44,671	57,211
b) Other receivables	**1062**	14,721	8,293
c) Current tax assets	**1063**	4,725	8,520
4. Current financial assets	**1070**	2,114	2,094
a) At fair value through profit or loss	**1080**	2,034	2,013
Of which, "Designated upon initial recognition"	**1081**		
b) At fair value through other comprehensive income	**1082**		
Of which, "Designated upon initial recognition"	**1083**		
c) Al amortised cost	**1084**	80	81
5. Current derivatives	**1076**		
a) Hedging	**1077**		
b) Other	**1078**		
5. Other current assets	**1075**	5,962	3,883
6. Cash and cash equivalents	**1072**	56,849	113,170
TOTAL ASSETS (A+B)	**1100**	416,193	464,982

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/06/2026	PREVIOUS P. 31/12/2025
A) EQUITY (A.1+A.2+A.3)	**1195**	315,410	326,636
A.1) CAPITAL AND RESERVES	**1180**	268,954	280,381
1. Capital:	**1171**	115,894	115,894
a) Authorised capital	**1161**	115,894	115,894
a) Less: Uncalled capital	**1162**		
2. Share premium	**1172**	111,863	111,863
3. Reserves	**1173**	40,089	38,716
4. Less: Treasury stock	**1174**	(6,285)	(6,285)
5. Prior periods' profit and loss	**1178**		
6. Other member contributions	**1179**		
7. Profit (loss) for the period attributable to the parent	**1175**	7,393	20,193
8. Less: Interim dividend	**1176**		
9. Other equity instruments	**1177**		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	**1188**	16,093	15,667
1. Items that are not reclassified to profit or loss for the period	**1186**	14,481	15,914
a) Equity instruments through other comprehensive income	**1185**	14,481	15,914
b) Others	**1190**		
2. Items that may subsequently be reclassified to profit or loss for the period	**1187**	1,612	(247)
a) Hedging transactions	**1182**		
b) Traslation differences	**1184**	1,612	(247)
c) Share in other comprehensive income for investments in joint ventures and others	**1192**		
d) Debt instruments at fair value through other comprehensive income	**1191**		
e) Others	**1183**		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)	**1189**	285,047	296,048
A.3) NON-CONTROLLING INTERESTS	**1193**	30,363	30,588
B) NON-CURRENT LIABILITIES	**1120**	39,995	38,815
1. Grants	**1117**		
2. Non-current provisions	**1115**	5,509	4,725
3. Non-current financial liabilities	**1116**	33,514	32,829
a) Debt with financial institucions and bonds and other marketable securities	**1131**		
b) Other financial liabilities	**1132**	33,514	32,829
4. Deferred tax liabilities	**1118**	972	1,261
5. Other non-current derivatives	**1140**		
a) Hedging	**1141**		
b) Other	**1142**		
6. Other non-current liabilities	**1135**		
C) CURRENT LIABILITIES	**1130**	60,788	99,531
1. Liabilities associated with non-current assets held to sale	**1121**		
2. Current provisions	**1122**		
3. Current financial liabilities:	**1123**	3,286	6,507
a) Debt with financial institutions and bonds and other marketable securities	**1133**		
b) Other financial liabilities	**1134**	3,286	6,507
4. Trade and other payables:	**1124**	55,140	91,819
a) Suppliers	**1125**	9,369	14,216
b) Other payables	**1126**	41,220	74,236
c) Current tax liabilities	**1127**	4,551	3,367
5. Current derivatives	**1145**		
a) Hedging	**1146**		
b) Other	**1147**		
5. Other current liabilities	**1136**	2,362	1,205
TOTAL EQUITY AND LIABILITIES (A+B+C)	**1200**	416,193	464,982

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 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
		Amount	Amount	Amount	Amount
(+) Revenue	1205			94,016	85,607
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Suppliers	1208				
(+) Other operating revenue	1209			62	1,389
(+) Personnel expenses	1217			(66,469)	(60,716)
(+) Other operating expenses	1210			(17,953)	(16,742)
(+) Depreciation and amortisation charge	1211			(3,798)	(3,966)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of non-current assets	1214			1	
(+/-) Gain (loss) on disposal of non-current assets	1216				
(+/-) Other profit (loss)	1215				
= OPERATING PROFIT (LOSS)	1245			5,859	5,572
(+) Finance income	1250			638	907
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			638	907
(+) Finance cost	1251			(187)	(229)
(+/-) Changes in fair value of financial instruments	1252			336	576
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			(268)	296
(+/-) Impairment loss/reversal on financial instruments	1255			109	(605)
(+/-) Gain (loss) on disposal of financial instruments	1257			4	93
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261			4	93
= NET FINANCE INCOME (COSTS)	1256			632	1,038
(+/-) Profit (loss) of equity-accounted investees	1253			4,957	3,954
= PROFIT (LOSS) BEFORE TAX	1265			11,448	10,564
(+/-) Income tax expenses	1270			(2,439)	(1,994)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			9,009	8,570
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			9,009	8,570
a) Profit (loss) attributable to the parent	1300			7,393	6,016
b) Profit (loss) attributable to non-controlling interests	1289			1,616	2,554

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			0.20	0.16
Diluted	1295			0.19	0.16

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 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	**1305**			**9,009**	**8,570**
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	**1310**			**(1,328)**	**1,132**
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	**1311**				
2. From actuarial gains and losses	**1344**				
3. Share in other comprehensive income of investments in joint ventures and associates	**1342**			**(1,437)**	**73**
4. Equity instruments through other comprehensive income	**1346**			**4**	
5. Other income and expenses that are not reclassified to profit or loss	**1343**			**105**	**1,059**
6. Tax effect	**1345**				
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIED TO PROFIT OR LOSS:	**1350**			**1,859**	**(4,602)**
1. Hedging transactions	**1360**				
a) Valuation gains/(losses)	**1361**				
b) Amounts transferred to profit or loss	**1362**				
c) Amounts transferred to initial carrying amount of hedged items	**1363**				
d) Other reclassifications	**1364**				
2. Translation differences	**1365**			**1,859**	**(4,602)**
a) Valuation gains/(losses)	**1366**			1,859	(4,602)
b) Amounts transferred to profit or loss	**1367**				
c) Other reclassifications	**1368**				
3. Share in other comprehensive income of investments in joint ventures and associates:	**1370**				
a) Valuation gains/(losses)	**1371**				
b) Amounts transferred to profit or loss	**1372**				
c) Other reclassifications	**1373**				
4. Debt instruments at fair value through other comprehensive income	**1381**				
a) Valuation gains/(losses)	**1382**				
b) Amounts transferred to profit or loss	**1383**				
c) Other reclassifications	**1384**				
5. Other income and expenses that may subsequently be reclassified to profit or loss	**1375**				
a) Valuation gains/(losses)	**1376**				
b) Amounts transferred to profit or loss	**1377**				
c) Other reclassifications	**1378**				
6. Tax effect	**1380**				
TOTAL COMPRENHENSIVE INCOME FOR THE PERIOD (A+B+C)	**1400**			**9,540**	**5,100**
a) Attributable to the parent	**1398**			7,819	1,487
a) Attributable to non-controlling interests	**1399**			1,721	3,613

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 01/01/2026	**3110**	**115,894**	**150,579**	**(6,285)**	**20,193**	**0**	**15,667**	**30,588**	**326,636**
Adjustments for changes in accounting policy	**3111**								
Adjustments for errors	**3112**								
Adjusted opening	**3115**	**115,894**	**150,579**	**(6,285)**	**20,193**		**15,667**	**30,588**	**326,636**
I. Total comprehensive income / (expense) for the period	**3120**				**7,393**		**426**	**1,721**	**9,540**
II. Transactions with shareholders or owners	**3125**		**120**		**(18,940)**			**(1,946)**	**(20,766)**
1. Capital increases/(reductions)	**3126**								
2. Conversion of financial liabilities into equity	**3127**								
3. Distribution of dividends	**3128**				(18,940)				(18,940)
4. Net trading with treasury stock	**3129**								
5. Increases / (decrease) for business combinations	**3130**								
6. Other transactions with shareholders or owners	**3132**		120					(1,946)	(1,826)
III. Other changes in equity	**3135**		**1,253**		**(1,253)**				
1. Equity-settled share-based payment	**3136**								
2. Transfers between equity accounts	**3137**								
3. Other changes	**3138**		1,253		(1,253)				
Closing balance at 30/06/2026	**3140**	**115,894**	**151,952**	**(6,285)**	**7,393**	**0**	**16,093**	**30,363**	**315,410**

(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 divident*

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 01/01/2025 (comparative period)	**3150**	**115,894**	**150,793**	**(3,190)**	**7,050**		**16,327**	**30,026**	**316,900**
Adjustments for changes in accounting policy	**3151**								
Adjustments for errors	**3152**								
Adjusted opening balance (comparative period)	**3155**	**115,894**	**150,793**	**(3,190)**	**7,050**		**16,327**	**30,026**	**316,900**
I. Total comprehensive income / (expense) for the period	**3160**				**6,016**		**-4,529**	**3,613**	**5,100**
II. Transactions with shareholders or owners	**3165**		**(617)**	**(3,095)**	**(5,719)**			**(3,847)**	**(13,278)**
1. Capital increases/(reductions)	**3166**								
2. Conversion of financial liabilities into equity	**3167**								
3. Distribution of dividends	**3168**				(5,719)				(5,719)
4. Net trading with treasury stock	**3169**			(3,095)					(3,095)
5. Increases / (decrease) for business combinations	**3170**								
6. Other transactions with shareholders or owners	**3172**		(617)					(3,847)	(4,464)
III. Other changes in equity	**3175**		**1,331**		**(1,331)**				
1. Equity-settled share-based payment	**3176**								
2. Transfers between equity accounts	**3177**								
3. Other changes	**3178**		1,331		(1,331)				
Closing balance at 30/06/2025	**3180**	**115,894**	**151,507**	**(6,285)**	**6,016**		**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 divident*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	**(10,059)**	**(3,621)**
1. Profit (loss) before tax	1405	**11,448**	**10,564**
2. Adjustments to profit (loss):	1410	**(4,914)**	**(3,228)**
(+) Depreciation and amortisation charge	1411	3,798	3,966
(+/-) Other net adjustments to profit (loss)	1412	(8,712)	(7,194)
3. Changes in working capital	1415	(1,028)	(3,924)
4. Other cash flows from operating activities:	1420	**(15,565)**	**(7,033)**
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	12,165	11,345
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	2,335	(1,026)
(+/-) Other sums received/(paid) from operating activities	1425	(30,065)	(17,352)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	**(26,056)**	**4,910**
1. Payments for investments:	1440	**(26,654)**	**(1,288)**
(-) Group companies, associates and business units	1441		(900)
(-) Property, plant and equipment, intangible assets and investment property	1442	(329)	(388)
(-) Other financial assets	1443	(26,325)	
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments:	1450	**598**	**6,348**
(+) Group companies, associates and business units	1451		755
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	598	5,593
(-) Non-current assets and liabilities classified as held-for-sale	1461		
(-) Other assets	1454		
3. Other cash flows from investing activities:	1455		**(150)**
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		(150)
C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)	1490	**(20,639)**	**(9,882)**
1. Sum received/(paid) in respect of equity instruments	1470		(3,095)
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		(3,095)
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liabilities instruments:	1480		
(+) Issuance	1481		
(-) Repayment and redemption	1482		
3. Payment of dividends and remuneration on other equity instruments	1485	**(18,940)**	**(5,719)**
4. Other cash flow from financing activities	1486	**(1,699)**	**(1,068)**
(+) Interest paid	1487		
(-) Other sums received/(paid) from financing activities	1488	(1,699)	(1,068)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	**433**	**(1,685)**
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	**(56,321)**	**(10,278)**
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	**113,170**	**92,806**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	1500	**56,849**	**82,528**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
(+) Cash on hand and at banks	1550	49,027	82,528
(+) Other financial assets	1552	7,822	
(-) Less: banks overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	**56,849**	**82,528**

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividents, 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 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	8435		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered / (paid)	8424		
(+/-) Other sums received / (paid) from operating activities	8425		
B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)	8460		
1. Payments for investments:	8440		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held for sale	8459		
(-) Other assets	8444		
2. Proceeds from sale of investments:	8450		
(-) Group companies, associates and business units	8451		
(-) Property, plant and equipment, intangible assets and investment property	8452		
(-) Other financial assets	8453		
(-) Non-current assets and liabilities classified as held for sale	8461		
(-) Other assets	8454		
3. Other cash flows from investing activities	8455		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other sums received/(paid) from investing activities	8458		
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)	8490		
1. Sums received/(paid) in respect of equity instruments:	8470		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
2. Sums received/(paid) in respect of financial liabilities instruments:	8480		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
3. Payment of dividends and remuneration on other equity instruments	8485		
4. Other cash flow from financing activities	8486		
(+) Interest paid	8487		
(-) Other sums received/(paid) from financing activities	8488		
D) EFFECT OF FOREIGN EXCANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	8492		
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)	8495		
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8499		
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	8500		

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: banks overdrafts repayable on demand	8553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

This template of the consolidated statement of cash flow (indirect method) allows the alternatives for classifying interest and dividents, 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	0.50	18,940		0.15	5,719	
Other shares (non-voting shares, redeemable shares, etc)	2159						
Total dividends paid	2160	0.50	18,940		0.15	5,719	
a) Dividends charged to profit and loss	2155	0.50	18,940		0.15	5,719	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION
11. Segment information

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	8,832	8,331	50,968	39,459
International markets:	2215			43,048	46,148
a) European Union	2216			14,827	11,993
a.1) Euro Area	2217			12,474	11,933
a.2) Non-Euro Area	2218			2,353	60
b) Other	2219			28,221	34,155
TOTAL	2220	**8,832**	**8,331**	**94,016**	**85,607**

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	71,656	64,628	5,654	3,840
Asset Management	2222	18,167	18,890	5,485	5,757
Structure	2223	43	14	(3,280)	(4,083)
Rest	2224	4,150	2,075	(466)	502
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	94,016	85,607	7,393	6,016

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	**65**	**72**	**575**	**578**
Men	2296	32	37	431	424
Women	2297	33	35	144	154

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

DIRECTORS:

Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	**2310**	265	203
Salaries	**2311**		
Variable remuneration in cash	**2312**	122	104
Share-based remuneation systems	**2313**		
Termination benefits	**2314**		
Long-term savings systems	**2315**		
Other items	**2316**		
TOTAL	**2320**	387	307

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	**2325**	2,989	3,822

IV. SELECTED FINANCIAL INFORMATION

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

Units: thousand euros

EXPENSES AND REVENUE:		CURRENT PERIOD Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343					
3) Services received	2344			1,118		1,118
4) Purchase of inventories	2345					
5) Other expenses	2348					
EXPENSES (1+2+3+4+5)	**2350**			**1,118**		**1,118**
6) Finance income	2351		24		43	67
7) Dividends received	2354					
8) Services rendered	2356			785		785
9) Sale of inventories	2357					
10) Other income	2359					
REVENUE (6+7+8+9+10)	**2360**		**24**	**785**	**43**	**852**

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

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341			739		739
2) Loans and credit given	2342		812		1,757	2,569
3) Other receivables	2346					
TOTAL RECEIVABLES (1+2+3)	**2347**		**812**	**739**	**1,757**	**3,308**
4) Trade payables	2352					
5) Loans and credit received	2353					
6) Other payment obligations	2355					
TOTAL PAYABLES (4+5+6)	**2358**					

IV. SELECTED FINANCIAL INFORMATION

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

Units: thousand euros

EXPENSES AND REVENUE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344			2,677		**2,677**
4) Purchase of inventories	6345					
5) Other expenses	6348					
EXPENSES (1+2+3+4+5)	**6350**			**2,677**		**2,677**
6) Finance income	6351		29		30	**59**
7) Dividends received	6354					
8) Services rendered	6356	471		866		**1,337**
9) Sale of inventories	6357					
10) Other income	6359					
REVENUE (6+7+8+9+10)	**6360**	**471**	**29**	**866**	**30**	**1,396**

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
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					

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341			780		780
2) Loans and credit given	6342		1,203		1,477	2,680
3) Other receivables	6346					
TOTAL RECEIVABLES (1+2+3)	**6347**		**1,203**	**780**	**1,477**	**3,460**
4) Trade payables	6352			337		**337**
5) Loans and credit received	6353					
6) Other payment obligations	6355					
TOTAL PAYABLES (4+5+6)	**6358**			337		337