

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

Notes to the Condensed Interim Consolidated  
Financial Statements for the half-year period  
from 1 January to 30 June 2022

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

Alantra Partners, S.A. and companies comprising the Alantra Group  
**CONSOLIDATED STATEMENT**  
**OF FINANCIAL POSITION AT 30 JUNE 2022 AND 31 DECEMBER 2021**  
(Thousand euros)

ASSETS	30/06/2022 Unaudited	31/12/2021 (*)	LIABILITIES	31/06/2022 Unaudited	31/12/2021 (*)
<b>NON-CURRENT ASSETS</b>	<b>303,588</b>	<b>307,030</b>	<b>EQUITY</b>	<b>364,455</b>	<b>363,250</b>
Intangible assets -	69,191	67,480	<b>CAPITAL AND RESERVES -</b>	<b>278,842</b>	<b>277,889</b>
Goodwill	68,669	66,953	Capital -	115,894	115,894
Other intangible assets	522	527	Authorised capital	115,894	115,894
Property, plant and equipment	34,874	25,851	<i>Less: Uncalled capital</i>	-	-
Investments accounted for using the equity method	49,894	60,839	Share premium	111,863	111,863
Non-current financial assets	146,664	149,938	Reserves	29,260	7,746
At fair value through profit or loss	61,448	59,357	<i>Less: Treasury stock</i>	(185)	(185)
At fair value through other comprehensive income	72,839	77,703	Profit (loss) for the period attributable to the parent	22,010	56,082
At amortised cost	12,377	12,878	<i>Less: Interim dividend</i>	-	(13,511)
Deferred tax assets	2,965	2,922	Other equity instruments	-	-
			<b>ACCUMULATED OTHER COMPREHENSIVE INCOME -</b>	<b>10,676</b>	<b>8,640</b>
			Items that are not reclassified to profit or loss for the period	6,162	6,299
			Equity instruments through other comprehensive income	6,162	6,299
			Items that may subsequently be reclassified to profit or loss for the period	4,514	2,341
			Translation differences	4,514	2,341
			<b>EQUITY ATTRIBUTABLE TO THE PARENT</b>	<b>289,518</b>	<b>286,529</b>
			<b>NON-CONTROLLING INTERESTS</b>	<b>74,937</b>	<b>76,721</b>
			<b>NON-CURRENT LIABILITIES</b>	<b>59,369</b>	<b>54,759</b>
			Non-current provisions	10,528	16,625
			Non-current financial liabilities	47,145	36,036
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	47,145	36,036
<b>CURRENT ASSETS</b>	<b>210,508</b>	<b>263,925</b>	Deferred tax liabilities	1,696	2,048
Non-current assets held for sale	-	-	Other non-current liabilities	-	-
Trade and other receivables	62,636	77,833		<b>90,272</b>	<b>152,946</b>
Trade receivables	46,648	60,783	<b>CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
Other receivables	7,033	4,438	Liabilities associated with non-current assets held for sale	5,201	7,774
Current tax assets	8,955	12,612	Current financial liabilities	-	-
Current financial assets	780	467	Debt with financial institutions and bonds and other marketable securities	5,201	7,774
At fair value through profit or loss	-	-	Other financial liabilities	-	-
At fair value through other comprehensive income	-	-	Trade and other payables	83,983	143,831
At amortised cost	780	467	Suppliers	8,578	13,207
Current derivatives	-	-	Other payables	67,076	118,621
Other current assets	1,869	1,874	Current tax liabilities	8,329	12,003
Cash and cash equivalents	145,223	183,751	Other current liabilities	1,088	1,341
<b>TOTAL ASSETS</b>	<b>514,096</b>	<b>570,955</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>514,096</b>	<b>570,955</b>

(\*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED PROFIT AND LOSS STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**

(Thousand euros)

	30/06/2022 (Unaudited)	30/06/2021 (*) (Unaudited)
<b>Revenue</b>	116,955	142,020
<b>Other operating revenue</b>	18	17
Other current revenues	18	17
<b>Personnel expenses</b>	(67,656)	(86,076)
<b>Other operating expenses</b>	(21,897)	(15,408)
Amortisation charge	(3,611)	(3,143)
Depreciation	-	(1)
Impairment and gain (loss) on disposal of fixed assets	199	-
Other profit (loss)	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>24,008</b>	<b>37,409</b>
<b>Finance income</b>	<b>205</b>	<b>314</b>
<b>Finance costs</b>	<b>(69)</b>	<b>(107)</b>
Changes in fair value of financial instruments	92	-
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	-	-
Exchange differences	13	177
Impairment loss/reversal on financial instruments	(1,075)	79
<b>Gain (loss) on disposal of financial instruments</b>	<b>6,822</b>	<b>1,232</b>
Financial instruments at amortised cost	-	-
Other financial instruments	6,822	1,232
<b>NET FINANCE INCOME (COSTS)</b>	<b>5,988</b>	<b>1,695</b>
<b>Profit (loss) of equity-accounted investees</b>	<b>2,508</b>	<b>3,542</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>32,504</b>	<b>42,646</b>
Income tax expense	(5,002)	(8,640)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>27,482</b>	<b>34,006</b>
Profit (loss) for the period from discontinued operations, net of tax	-	-
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>27,482</b>	<b>34,006</b>
<b>Profit (loss) attributable to the parent</b>	<b>22,010</b>	<b>25,384</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>5,472</b>	<b>8,622</b>
<b>EARNINGS PER SHARE</b>		
Basic	0.57	0.66
Diluted	0.57	0.66

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**Alantra Partners, S.A. and companies comprising the Alantra Group**  
**CONSOLIDATED OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**  
(Thousand euros)

	30/06/2022 (Unaudited)	30/06/2021 (*) (Unaudited)
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>27,482</b>	<b>34,006</b>
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS</b>	<b>(444)</b>	<b>(640)</b>
From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	-	-
From actuarial gains and losses	-	-
Share in other comprehensive income of investments in joint ventures and associates	-	-
Equity instruments through other comprehensive income	(183)	(8)
Other income and expenses that are not reclassified to profit or loss	(307)	(634)
Tax effect	46	2
<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>2,173</b>	<b>3,236</b>
<b>Hedging transactions:</b>		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
<b>Translation differences:</b>	<b>2,173</b>	<b>3,236</b>
Valuation gains/(losses)	2,173	3,236
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Share in other comprehensive income of investments in joint ventures and associates:</b>		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Debt instruments at fair value through other comprehensive income:</b>		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Other income and expenses that may subsequently be reclassified to profit or loss:</b>		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
<b>Tax effect</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29,211</b>	<b>36,602</b>
Attributable to the parent	<b>24,046</b>	<b>28,614</b>
Attributable to non-controlling interests	<b>5,165</b>	<b>7,988</b>

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Alantra Partners, S.A. and  
companies comprising the Alantra Group  
**CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**

(Thousand euros)

	Equity attributable to the parent							Non-controlling interests	Total Equity
	Capital and Reserves					Other accumulated Profit or Loss			
	Capital	Share Premium Reserves	Treasury Stock	Profit (Loss) for the Period attributable To the parent	Other Equity Instruments				
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*)</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	<b>-</b>	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>	
Adjustments for changes in accounting policy (Note 2.4)	-	-	-	-	-	-	-	-	
Adjustments for errors	-	-	-	-	-	-	-	-	
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	<b>-</b>	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>	
<b>Total comprehensive income for the period</b>	-	-	-	25,384	-	3,230	7,988	<b>36,602</b>	
<b>Transactions with shareholders or owners:</b>									
- Capital increases/(reductions)	-	-	-	-	-	-	-	-	
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	
- Distribution of dividends	-	-	-	(15,012)	-	-	-	(15,012)	
- Net trading with treasury stock	-	404	265	-	-	-	-	669	
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	
- Other transactions with shareholders or owners	-	-	-	-	-	-	(3,126)	(3,126)	
<b>Other changes in equity</b>									
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	
- Transfers between equity accounts	-	-	-	-	-	-	-	-	
- Other changes	-	14,972	-	(14,014)	-	-	-	958	
<b>CLOSING BALANCE AT 30 JUNE 2021 (**)</b>	<b>115,894</b>	<b>123,690</b>	<b>(1,270)</b>	<b>25,384</b>	<b>-</b>	<b>(57)</b>	<b>51,989</b>	<b>315,630</b>	

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(\*\*) Unaudited

	Equity attributable to the parent							Non-controlling interests	Total Equity
	Equity attributable to the parent					Other accumulated Integral Profit or Loss			
	Capital	Share Premium Reserves	Treasury Stock	Profit (Loss) for the Period attributable To the parent	Other Equity Instruments				
<b>CLOSING BALANCE AT 31 DECEMBER 2021</b>	<b>115,894</b>	<b>106,098</b>	<b>(185)</b>	<b>56,082</b>	<b>-</b>	<b>8,640</b>	<b>76,721</b>	<b>363,250</b>	
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-	
Adjustments for errors	-	-	-	-	-	-	-	-	
<b>ADJUSTED OPENING BALANCE At 1 JANUARY 2022 (*)</b>	<b>115,894</b>	<b>106,098</b>	<b>(185)</b>	<b>56,082</b>	<b>-</b>	<b>8,640</b>	<b>76,721</b>	<b>363,250</b>	
<b>Total comprehensive income for the period</b>	-	-	-	22,010	-	2,036	5,165	<b>29,211</b>	
<b>Transactions with shareholders or owners:</b>									
- Capital increases/(reductions)	-	-	-	-	-	-	-	-	
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	
- Distribution of dividends	-	-	-	(21,232)	-	-	-	(21,232)	
- Net trading with treasury stock	-	-	-	-	-	-	-	-	
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	
- Other transactions with shareholders or owners	-	-	-	-	-	-	(6,949)	(6,949)	
<b>Other changes in equity</b>									
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	
- Transfers between equity accounts	-	-	-	-	-	-	-	-	
- Other changes	-	35,025	-	(34,850)	-	-	-	175	
<b>CLOSING BALANCE AT 30 JUNE 2022 (**)</b>	<b>115,894</b>	<b>141,123</b>	<b>(185)</b>	<b>22,010</b>	<b>-</b>	<b>10,676</b>	<b>74,937</b>	<b>364,455</b>	

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(\*\*) Unaudited

**Alantra Partners, S.A. and  
companies comprising the Alantra Group  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021  
(Thousand euros)**

	310/06/2022 Unaudited	30/06/2021 Unaudited (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>(29,275)</b>	<b>33,432</b>
Profit (loss) before tax	32,504	42,646
<b>Adjustments to profit (loss):</b>	<b>(2,336)</b>	<b>3,144</b>
- Depreciation and amortisation charge	3,611	3,143
- Other net adjustments to profit (loss)	(5,947)	1
<b>Changes in working capital</b>	<b>3</b>	<b>1,410</b>
<b>Other cash flows from operating activities:</b>	<b>(59,446)</b>	<b>(13,768)</b>
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	-	-
- Interest received	-	-
- Income tax recovered/(paid)	(5,040)	1,802
- Other sums received/(paid) from operating activities	(54,406)	(15,570)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>	<b>11,979</b>	<b>4,989</b>
<b>Payments for investments:</b>	<b>(9,313)</b>	<b>(12,214)</b>
- Group companies, associates and business units	(6,100)	(8,154)
- Property, plant and equipment, intangible assets and investment property	(907)	(215)
- Other financial assets	(2,306)	(3,845)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Proceeds from sale of investments:</b>	<b>21,292</b>	<b>17,203</b>
- Group companies, associates and business units	16,615	1,200
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	4,677	16,003
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
<b>Other cash flows from investing activities:</b>	<b>-</b>	<b>-</b>
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES:</b>	<b>(21,232)</b>	<b>(14,343)</b>
<b>Sum received/(paid) in respect of equity instruments</b>	<b>-</b>	<b>669</b>
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	669
<b>Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>-</b>	<b>-</b>
- Issuance	-	-
- Repayment and redemption	-	-
<b>Dividends paid and payments on other equity instruments</b>	<b>(21,232)</b>	<b>(15,012)</b>
<b>Other cash flows from financing activities:</b>	<b>-</b>	<b>-</b>
- Interest paid	-	-
- Other sums received/(paid) from financing activities	-	-
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(38,528)</b>	<b>24,078</b>
<b>Cash and equivalents, opening balances</b>	<b>183,751</b>	<b>89,584</b>
<b>Cash and equivalents, closing balances</b>	<b>145,223</b>	<b>113,662</b>
Cash on hand and at banks	145,223	113,662
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

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

### Notes to the Condensed Interim Consolidated Financial Statements for the half-year period from 1 January to 30 June 2022

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

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

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

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

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

At 30 June 2022, the Company carried on its activity in Spain from its offices at calle José Ortega y Gasset, 29, Madrid.

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

The Company is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). Also, at 30 June 2022, the Group have a branch office in Italy.

On 26 September 2016 the Company issued a material disclosure (*hecho relevante*) to the Spanish securities exchange authority, the CNMV, regarding the change in the trademark of the Group it heads. Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace "N+1", "N más1" or "Nplusone" with "Alantra". With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from N más1 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 2022, and relevant information thereon, are provided below:



Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
<b>Sociedad dominante:</b> Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services	n/a	n/a
<b>Sociedades dependientes:</b> Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Financial advisory services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra International Corporate Advisory, S.L. (2)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	97.10	-
Alantra Investment Managers, S.L. (3)	Madrid	Financial advisory services	80.00	-
Alantra Corporate Portfolio Advisors, S.L. (5)	Madrid	Financial advisory and consultancy services	60.00	-
Alantra Investment Pool, S.L. (6)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A. (19)	Madrid	Servicios de inversión y servicios auxiliares	50.01	-
Alantra Partners International Limited (formerly Alantra ICA UK Ltd) (1)	London	Financial advisory services	100.00	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexico City	Financial advisory services	0.01	97.09
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy services	-	97.10
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (3) (8)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3) (9)	Madrid	Administration and management of CISs	-	80.00
QMC Directorship, S.L.U. (9)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	80.00
Paulonia Servicios de Gestión, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Partilonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (8)	Madrid	Financial advisory services	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra Corporate Finance China, S.A. (2) (10)	Madrid	Financial advisory and consultancy services	-	72.83
Alantra Debt Solutions, S.L. (3)	Madrid	Financial advisory and consultancy services	-	60.00
Alantra CPA Iberia, S.L. (5) (11) (13)	Madrid	Financial advisory and consultancy services	-	58.26
Alantra Property Advisors, S.L. (22) (5)	Madrid	Advisory and consultancy services	-	57.75
Alantra Enagás Energy Transition, S.A. (3)	Madrid	Financial advisory and investment consultancy services	-	56.48
UDA Real Estate Data, S.L. (5) (13)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	53.37
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (14)	Madrid	Administration and management of CISs	-	48.00
Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.) (22) (3)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.) (3)	Madrid	Investment in and development and management of projects and facilities whose object is the exploitation of alternative energy sources and the generation of electricity using those sources	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	37.25
Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) (6)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	24.75
Atlántida Directorship, S.L. (7)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory services	-	100.00
Alantra Corporate Portfolio Advisors International Limited (5) (12)	London	Financial advisory and consultancy services	-	42.00
Brooklin Buy-Out Limited (3)	Dublin	General Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (12)	Dublin	Financial advisory and consultancy services	-	42.00
Alantra s.r.l. (2)	Milán	Financial advisory and consultancy services	-	97.10
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (12)	Milán	Financial advisory and consultancy services	-	42.00
Alantra Belgium, NV (2)	Brussels	Financial advisory and consultancy services	-	97.10
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory services	-	97.10
EQMC GP LLC (14)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (15)	Boston	Financial advisory services	-	97.10
Alantra, LLC (15) (16)	Boston	Financial advisory services	-	97.10
Alantra Tech USA, LLC (16)	Boston	Financial advisory services	-	61.17
Alantra France Corporate Finance SAS (2) (17) (18)	Paris	Financial advisory services	-	97.10
Quattroceto, S.A.S. (2) (18)	Paris	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	97.10
Alantra AG (2)	Zürich	Financial advisory and consultancy services	-	77.68
C.W. Downer & Co. India Advisors LLP (16)	Mumbai	Financial advisory services	-	96.13
Partnersalantra Portugal LDA (2)	Lisboa	Financial advisory services	-	97.10
Alint Corporate Portfolio Advisors (Portugal) Lda. (11) (12)	Lisboa	Financial advisory services	-	50.13
Alantra Nordics AB (2) (20)	Stockholm	Financial advisory services	-	71.37
Alantra Denmark ApS (20)	Stockholm	Financial advisory services	-	71.37
Alantra Corporate Finance, B.V. (2)	Amsterdam	Financial advisory services	-	97.10
Alantra Greece Corporate Advisors, S.A. (2)	Atenas	Financial advisory services	-	97.10
Alantra Corporate Portfolio Advisors (Greece) S.A. (12)	Atenas	Financial advisory services	-	42.00
Alantra Chile SPA (2) (21)	Santiago de Chile	Financial advisory services	-	97.10
Alantra Austria & CEE GmbH (2)	Vienna	Financial advisory services	-	97.10
Nmás1 Private Equity International S.à.r.l (3)	Luxembourg	General Partner of private equity investment firms	-	80.00
Alteralia Management S.à.r.l (3)	Luxembourg	General Partner of investment vehicles	-	80.00
Alteralia II Management S.à.r.l (3)	Luxembourg	General Partner of investment vehicles	-	80.00
Alantra Investment Advisory (Shanghai) Co. Ltd (10)	Shanghai	Financial advisory services	-	72.83
Alantra Business Consultancy Shanghai Co., Ltd. (12)	Shanghai	Financial advisory services	-	42.00
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory services	-	97.10
Alantra Corporate Portfolio Advisors International (Brazil) LTDA (12)	São Paulo	Financial advisory services	-	42.00

- (1) Alantra Partners, S.A. holds at June 30, 2022 a 100% interest in Alantra Partners International Limited after acquiring from Alantra International Corporate Advisory, S.L. 100% of the interest held by the latter in this company.
- (2) As of June 30, 2022, Alantra International Corporate Advisory, S.L. holds 100% of Alantra Corporate Finance, S.A.U., 100% of Alantra Deutschland GmbH, 100% of Alantra, s.r.l., 81% of Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., 100% of Alantra France Corporate Finance SAS, 100% of Alantra Corporate Finance B.V., of 100% in Alantra U.S. Corporation, LLC, of 100% in Partnersalantra Portugal LDA, of 73.5% in Alantra Nordics AB, of 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra Belgium, NV, 100% in Alantra Austria & CEE GmbH, 35% in Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 80% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., of 100% in Alantra Hong Kong Limited, of 100% in Quattroceto, S.A.S., of 100% in Alantra Corporate Finance, LLP, of 75% in Alantra Corporate Finance China, S.A.

- (3) Alantra Investment Managers, S.L. holds as of June 30, 2022 a 100% interest in Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.E.I.C., S.A.U., Alantra CRU, S.L.U., Alantra Multi Strategies, S.G.E.I.C., S.A.U. (formerly Mercapital Private Equity, S.G.E.I.C., S.A.U.), Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Alteralia Management, S.à.r.l., Brooklin Buy-Out Limited, Alteralia II Management, S.à.r.l.; a 75% interest in Alantra Debt Solutions, S.L., a 70.60% interest in Alantra Enagás Energy Transition, S.A. (formerly known as Alantra Energy Transition, S.A.), a 60% interest in Alantra EQMC Asset Management, S.G.I.I.C., S.A., a 51% interest in Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.) and Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.), a 49% interest in Indigo Capital, S.A.S., a 46.56% interest in Baruch Inversiones, S.L., a 35% interest in Asabys Asset Services, S.L. and a 24.49% interest in Access Capital Partners Group, S.A. (direct interest of 16.25% and indirect interest of 8.24% through Access Capital S.A.).
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. holds a 100% interest in Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. has a 96.25% interest in Alantra Property Advisors, S.L., a 97.10% interest in Alantra CPA Iberia, S.L., a 70% interest in Alantra Corporate Portfolio Advisors International Limited and 88.95% interest in UDA Real Estate Data, S.L.
- (6) Alantra Investment Pool, S.L. has a direct 49.41% shareholding in Alantra Solar Investments, S.A. (formerly Real Estate Asset Management, S.A.)
- (7) Alantra Dinamia Portfolio II, S.L.U. has a direct holding of 100% in Atlántida Directorship, S.L.
- (8) Alantra Multi Strategies, S.G.E.I.C., S.A.U. holds a 100% interest in Paulonia Servicios de Gestión, S.L.U., Partionia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flenox, S.L.U.
- (9) Alantra Multi Asset, S.G.I.I.C., S.A.U. holds a 100% interest in QMC Directorship, S.L.U.
- (10) Alantra Corporate Finance China, S.A. holds a 100% interest in Alantra Investment Advisory (Shanghai) Co. Ltd.
- (11) Alantra CPA Iberia, S.A. holds a 50% interest in Alnt Corporate Portfolio Advisors (Portugal) Lda.
- (12) Alantra Corporate Portfolio Advisors International Limited has a 50% interest in Alnt Corporate Portfolio Advisors (Portugal) Lda., a 99.99% interest in Alantra Corporate Portfolio Advisors (Greece), S.A. and a 100% interest in Alantra Corporate Portfolio Advisors (Ireland) Limited, Alantra Corporate Portfolio Advisors International (Brazil) LTDA, Alantra Corporate Portfolio Advisors (Italy) s.r.l. and Alantra Business Consultancy Shanghai Co., Ltd.
- (13) The Group has a beneficial interest in 3.87% of the capital stock of UDA Real Estate Data, S.L. and 1.67% of the capital stock of Alantra CPA Iberia, S.L.
- (14) Alantra EQMC Asset Management, S.G.I.I.C., S.A. holds 100% of EQMC GP, LLC.
- (15) Alantra U.S. Corporation LLC holds 100% of Alantra, LLC. and 63% of Alantra Tech USA, LLC.
- (16) Alantra LLC owns a 99% interest in C.W. Downer & Co. Downer & Co. India Advisors LLP.
- (17) Alantra France Corporate Finance S.A.S. has absorbed Downer & Company, S.A.S. during the fiscal year 2021.
- (18) Alantra International Corporate Advisory, S.L. owns 100% of the company Quattrocento, S.A.S. through which it controls 19% of Alantra France Corporate Finance, S.A.S.
- (19) The Group holds a usufruct on approximately 10.24% of the capital stock of Alantra Equities, S.V., S.A.
- (20) Alantra Nordics, AB holds a 100% interest in Alantra Denmark ApS.
- (21) Alantra Chile SPA has a 31.48% shareholding in Landmark Capital, S.A.
- (22) Companies incorporated/acquired in 2021.

Details of jointly-controlled and associates entities at 30 June 2022, and relevant information thereon, are provided below:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
<b>Holdings in jointly controlled enterprises</b>				
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	-
Phoenix Recovery Management, S.L., in liquidation	Madrid	Acquisition, administration and Management of movable assets, securities portfolios and investments	50.00	-
<b>Holdings in associates</b>				
Singer Capital Markets (anteriormente denominada Nplus1 Singer Ltd)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	29.70	-
Singer Capital Markets Advisory LLP (anteriormente denominada Nplus1 Singer Advisory LLP) (2)	London	Financial advisory and consultancy services	-	29.70
Singer Capital Markets Securities Ltd. (anteriormente denominada Nplus1 Singer Capital Markets Ltd ) (2)	London	Investment and associated services	-	29.70
Landmark Capital, S.A. (3)	Santiago de Chile	Financial advisory services	-	30.54
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	30.54
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	30.52
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory services	-	30.03
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	33.96
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	33.96
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (5)	Istanbul	Financial advisory and consultancy services	-	27.17
Alantra Wealth Management, Agencia de Valores, S.A. (6)	Madrid	Investment and associated services	-	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (6)	Madrid	Administration and management of CISs	-	-
Access Capital, S.A. (7) (8)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	9.77
Access Capital Partners Group S.A. (7) (8)	Brussels	Administration and management of venture capital firms	-	19.59
Asabys Asset Services, S.L. (7) (9) (10)	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) (9) (10)	Barcelona	Administration and management of venture capital firms	-	28.00
Indigo Capital, S.A.S. (7) (11)	Paris	Administration and management of venture capital firms	-	39.20
MCH Investment Strategies, SGIC, S.A. (12)	Madrid	Administration and management of CISs	40.00	-
Avolta Partners, S.A.S.(1) (13)	Paris	Financial advisory services	-	32.69

- (1) Alantra International Corporate Advisory, S.L. holds as of June 30, 2022 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, 75% in Alantra Nordics AB, 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 85% in Alantra Belgium, NV, 71% in Alantra Austria & CEE GmbH, 35% in Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. 80% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., 100% in Alantra Hong Kong Limited and 33.67% in Avolta Partners, S.A.S.
- (2) Singer Capital Markets Ltd. (formerly known as Nplus1 Singer Ltd) holds a 100% interest in Singer Capital Markets Advisory LLP (formerly known as Nplus1 Singer Advisory LLP) and in Singer Capital Markets Securities Ltd (formerly known as Nplus1 Singer Capital Markets Ltd).
- (3) Alantra Chile SPA has a 31.48% shareholding in Landmark Capital, S.A.
- (4) Landmark Capital, S.A. has 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) Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. holds an 80% interest in Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş.
- (6) On December 14, 2018, Alantra Partners, S.A. and Grupo Mutua reached an agreement, for the acquisition by Grupo Mutua of approximately 25% of the share capital of Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIC, S.A. The closing of the transaction took place on June 3, 2019, at which time these shareholdings were classified from subsidiaries to associates. On October 7, 2021, the Company sold to a third party approximately an additional 0.2% of the share capital of Alantra Wealth Management. On May 3, 2022, the Company completed the sale of 24.41% of the capital stock of both companies to the Mutua Group.
- (7) On May 14, 2020, the Mutua Group was incorporated as a reference partner of the Group's alternative asset management division, among others, through the acquisition by said group of 20% of the capital of Alantra Investment Managers, S.L. (see Note 3) so that, as of December 31, 2020, the Group's shareholding became 80%. At June 30, 2022, Alantra Investment Managers, S.L. held 100% of Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Mercapital Private Equity S.G.E.I.C., S.A.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisors, S.A.U., Alteralia Management, S.à.r.l., Brooklyn Buy-Out Limited, Alteralia II Management S.à.r.l. and Alantra Real Estate Asset Management, S.A.; a 75% interest in Alantra Debt Solutions, S.L., a 70.60% interest in Alantra Enagás Energy Transition, S.A. (formerly Alantra Energy Transition, S.A.), a 60% interest in Alantra EQMC Asset Management, S.G.I.I.C., S.A., a 51% interest in Alantra Solar, S.L., a 49% interest in Indigo Capital, S.A.S., a 46.56% interest in Baruch Inversiones, S.L., a 35% interest in Asabys Partners, S.G.E.I.C., S.A. (indirect interest through Asabys Asset Services, S.L.) and a 24.49% interest in Access Capital Partners Group, S.A. (direct interest of 16.25% and indirect interest of 8.24% through Access Capital S.A.).
- (8) Access Capital S.A. has a 67.5% shareholding in Access Capital Partners Group, S.A.
- (9) On April 9, 2020 Alantra Investment Managers, S.L. acquired 35% of Asabys Asset Services, S.L. once certain conditions precedent were met.
- (10) Asabys Asset Services, S.L. has a 100% shareholding in Asabys Partners, S.G.E.I.C., S.A.
- (11) On October 14, 2020 Alantra Investment Managers, S.L. acquired 49% of Indigo Capital, S.A.S. upon fulfillment of certain conditions precedent.
- (12) On April 14, 2021 the Company acquired a 40% stake in MCH Investment Strategies, S.A.
- (13) On April 7, 2022, Alantra International Corporate Advisory, S.L. acquired 33.67% of Avolta Partners, S.A.S.

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

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

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

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

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

These condensed interim consolidated financial statements for the year ended June 30, 2022 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, 2021, for proper understanding. The consolidated financial statements for the year 2021 were approved by the Ordinary General Shareholders' Meeting held on April 27, 2022, and deposited with the Commercial Registry of Madrid (check with legal).

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 2021 financial year were prepared in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union and basically following the general format in CNMV Circular 3/2018, of June 28, on periodic reporting by issuers with securities admitted to trading on regulated markets relating to half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports and subsequent amendments thereto.

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

As required by corporate law, the information relating to 31 December 2021 (audited) and 30 June 2021 (not audited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 30 June 2022 (not audited).

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

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

### **2.4 Main regulatory changes taking place between 1 January and 30 June 2022**

Main standards, amendments to existing standards and interpretations of standards that became effective in 2022

The following amendments to IFRSs and interpretations of IFRSs became effective in fiscal year 2022, which did not have a significant impact on Alantra Group's condensed consolidated interim financial statements.

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

- Amendment to IFRS 3 "Business Combinations". This amendment updates the references of the definitions of assets and liabilities in a business combination with those contained in the new 2018 Conceptual Framework. It also adds new requirements for obligations within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IFRIC 21 "Liens". In this regard, the acquirer must apply IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" to determine whether at the acquisition date there is a present obligation resulting from past events. For tax obligations within the scope of IFRIC 21 "Liens", the acquirer must apply this Standard to determine whether the taxable event giving rise to the tax liability has occurred at the date of acquisition. Finally, the IASB explicitly states in IFRS 3 "Business Combinations" that the acquirer may not recognize a contingent asset acquired in a business combination.
- Amendment to IAS 16 "Property, plant and equipment". This amendment prohibits deducting from the cost of a property, plant and equipment any revenue from the sale of items produced while the entity is preparing the asset for its intended use. Revenue from the sale of such samples, together with production costs, must be recorded in the income statement.
- Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The amendment explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to the fulfillment of the contract.
- Annual Improvements to IFRS: 2018 - 2020 Cycle. Minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IFRS 16 "Leases" and IAS 41 "Agriculture".

*Main standards, amendments to existing standards and interpretations of standards that have not come into force as of June 30, 2022.*

At the date of presentation of these consolidated interim financial statements, International Financial Reporting Standards and interpretations thereof had been issued and amended that were not mandatory as of June 30, 2022. Although in some cases the application of these standards, amendments or interpretations is permitted prior to their entry into force, the Group has not yet proceeded to introduce them because the effects they could have are being analysed.

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

- Amendment to IAS 1 "Presentation of Financial Statements". This amendment allows entities to properly identify the material information on accounting policies that must be disclosed in the financial statements.

It will be applicable for financial years beginning on or after January 1, 2023 with early application permitted.

- Amendment to IAS 8 "Accounting policies, changes in accounting estimates and errors". This amendment introduces a new definition of "accounting estimate". It also clarifies that a change in an accounting estimate resulting from new information or development is not a correction of an error. Specifically, the effects of a change in any of the inputs or the valuation technique used in the measurement are a change in estimate and therefore cannot be recorded as a correction of a prior period error. It will apply to periods beginning on or after January 1, 2023, with early application permitted.
- IFRS 17 "Insurance contracts". It replaces IFRS 4 "Insurance contracts" and establishes the principles for recording, valuation, presentation and disclosure of insurance contracts, with the objective that the entity provides relevant and reliable information to enable users of financial information to determine the effect that these contracts have on the entity's financial statements. It will be applicable to periods beginning on or after January 1, 2023.

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

- Amendment to IAS 1 "Presentation of Financial Statements". This amendment introduces clarifications regarding the presentation of liabilities as current or non-current. The main new features relate to: the right to defer settlement of the liability beyond 12 months must exist at the end of the period; for a liability to be non-current, an assessment of whether the entity has the right to defer settlement is required. Regardless of management's intention to exercise the right; covenants must be met at the end of the period, even if verification of compliance is not provided for in the contract until a later date; a definition is included of what is to be understood by "settlement" of the liability, i.e. the transfer to the counterparty of cash, goods, services or own equity instruments involving the cancellation of the liability; and it is clarified that the classification of a liability that incorporates an option for the holder to settle in own equity instruments will not be affected by that option if it is recorded separately as an equity instrument. It will apply to periods beginning on or after January 1, 2023 with early application permitted.
- Amendment to IAS 12 "Income taxes". This amendment introduces clarifications on how entities should record the deferred tax generated in operations such as leases and decommissioning obligations. It implies the non-application of the IAS 12 exemption on initial recognition of an asset/liability when the same transaction gives rise to deductible and taxable equivalent temporary differences. Specifically, depending on the applicable tax legislation, equivalent taxable and deductible temporary differences could arise in the initial recognition of an asset and a liability in a transaction that is not a business combination and does not affect the accounting or tax result. It will apply to periods beginning on or after January 1, 2023 with early application permitted.
- Amendment to IFRS 17 "Insurance contracts". In December 2021, the IASB amends the transition requirements of IFRS 17 "Insurance contracts" for those entities that apply IFRS 17 "Insurance contracts" and IFRS 9 "Financial instruments" for the first time at the same time. Specifically, the IASB resolves the significant accounting mismatches that could arise in the comparative information between financial assets and liabilities for insurance contracts when making the transition to IFRS 17 and IFRS 9 simultaneously. It will apply to periods beginning on or after January 1, 2023 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 considered to be 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 taking into account 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 losses incurred by an associate, its equity is negative, it is shown in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to provide financial support.

Pursuant to prevailing accounting rules, when there is evidence of impairment of investments in associates, the amount of the impairment is estimated as the negative difference between the recoverable amount (calculated as the higher of the fair value of the investment less costs to sell or their value in use, the latter defined as the present value of the cash flows expected to be received from the investment in the form of dividends and those corresponding to their disposal) and their carrying amount. Unless there is better evidence of the recoverable amount of the investments, the estimate of the impairment of these types of assets will take into consideration the equity of the investee (consolidated, if any), adjusted by the unrealized gains existing at the valuation date. Impairment losses on these investments are recorded, where appropriate, with a charge to "Impairment loss/reversal of impairment losses on financial instruments" in the consolidated income statement. The reversal of any impairment loss is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.



In accordance with IAS 28, investments in associates held indirectly through a venture capital entity, investment fund, unit trust or similar entities are excluded from the application of the equity method. In this regard, to the extent that there are subsidiaries that are "investment entities" for the purposes of IFRS 10 and these are understood to be included in this group, those investees over which the Group has significant influence through them are excluded from the obligation to consolidate by the equity method. These investees are measured at fair value through profit or loss and are recorded under "Non-current financial assets - At fair value through profit or loss" in the consolidated statement of financial position.

#### *2.5.4 CISs and private equity firms*

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

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

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

Details of consolidated companies and the most relevant information thereon at 30 June 2022 and 31 December 2021, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2022:

	% Shareholding		Thousands of Euros							
			Figures for each company at 30 June 2022 (1) (3)							
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividend	Total Assets	Total Liabilities	Profit or Loss (2)	
									Operating	Operating
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00	-	750	3,418	-	-	7,572	1,902	1,844	1,502
Alantra Dinamia Portfolio II, S.L.U.	100.00	-	100	(35)	-	-	366	301	-	-
Alantra Partners International Limited (formerly Alantra ICA UK Limited)	100.00	-	6	1,350	4	-	1,113	146	(384)	(393)
Alantra International Corporate Advisory, S.L.	97.10	-	118	100,326	-	(8,881)	115,580	4,479	22,480	19,538
Alantra Investment Managers, S.L.	80.00	-	479	73,065	-	-	82,549	5,135	3,870	3,870
Alantra Corporate Portfolio Advisors, S.L.	60.00	-	8	7,669	-	-	14,568	1,361	5,523	5,530
Alantra Investment Pool, S.L.	50.10	-	10	56,139	10,526	-	66,915	204	36	36
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	1,000	575	-	-	3,978	1,728	909	675
Alantra Corporate Finance México, S.A. de C.V.	0.01	97.09	0	(686)	(82)	-	0	768	-	-
Alantra Corporate Finance, S.A.U.	-	97.10	61	56	-	-	18,638	18,010	553	511
Alantra Multi Strategies, S.G.E.I.C., S.A.U.	-	80.00	301	55	-	-	578	140	126	82
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,175	-	-	5,347	3,151	971	710
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	4,512	3,481	406	268
QMC Directorship, S.L.U.	-	80.00	3	7	-	-	62	52	-	-
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	(2)	-	-	1	-	-	-
Partilonia Administración, S.L.U.	-	80.00	3	(1)	-	-	2	-	-	-
Mideslonia Administración, S.L.U.	-	80.00	3	(1)	-	-	2	-	-	-
Flenox, S.L.U.	-	80.00	3	(4)	-	-	1	2	-	-
Alantra Private Equity Servicios, S.L.	-	80.00	3	122	-	-	113	(12)	-	-
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(34)	-	-	25	(1)	-	-
Alantra CRU, S.L.U.	-	80.00	6	(837)	-	-	924	2,381	(798)	(626)
Alantra Corporate Finance China, S.A.	-	72.83	60	19	-	-	79	-	-	-
Alantra Debt Solutions, S.L.	-	60.00	4	1,174	-	(1,100)	1,792	1,374	440	340
Alantra CPA Iberia, S.L.	-	58.26	3	2,398	-	-	7,727	4,095	1,602	1,231
Alantra Property Advisors, S.L.	-	57.75	8	(325)	-	-	8	682	(516)	(357)
Alantra Enagás Energy Transition, S.A.	-	56.48	125	247	-	-	951	309	270	270
UDA Real Estate Data, S.L.	-	53.37	4	(1,296)	-	-	2,160	3,900	(638)	(448)
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	924	-	-	10,581	7,499	2,704	2,033
Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.)	-	40.80	7	546	-	-	677	144	(20)	(20)
Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.)	-	40.80	3	(20)	-	-	6	23	-	-
Baruch Inversiones, S.L.	-	37.25	28	224	28	-	459	-	-	179
Alantra Solar Investments S.A. (formerly: Alantra Real Estate Asset Management, S.A.)	-	24.75	60	20,212	-	-	20,251	2	(23)	(23)
Atlántida Directorship, S.L.	-	100.00	3	388	-	-	498	111	(4)	(4)
Alantra Corporate Finance, LLP	-	97.10	926	330	(69)	-	37,763	29,342	7,185	7,234
Alantra Corporate Portfolio Advisors International Limited	-	42.00	2,252	(4,119)	(17)	-	43,324	40,787	5,065	4,422
Brooklin Buy-Out Limit	-	80.00	3	-	-	-	551	548	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	42.00	-	1,493	-	(1,500)	7,127	4,767	2,703	2,367
Alantra s.r.l.	-	97.10	100	1,511	-	-	1,952	1,741	(1,400)	(1,400)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	42.00	10	261	-	-	938	665	26	2
Alantra Belgium, NV	-	97.10	500	316	-	-	1,823	432	771	575
Alantra Deutschland GmbH	-	97.10	25	5,908	-	(2,500)	7,525	3,896	288	196
EQMC GP LLC	-	48.00	-	-	-	-	-	1	(1)	(1)
Alantra U.S. Corporation LLC	-	97.10	25,771	3,286	2,349	-	34,955	906	2,643	2,643

	% Shareholding		Thousands of Euros							
			Figures for each company at 30 June 2022 (1) (3)							
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividend	Total Assets	Total Liabilities	Profit or Loss (2)	
									Operating	Operating
Alantra, LLC	-	97.10	3,028	6,693	1,060	-	14,613	4,136	228	(303)
Alantra Tech USA, LLC	-	61.17	450	128	25	-	2,706	2,611	(566)	(508)
Alantra France Corporate Finance SAS	-	97.10	936	205	-	-	16,288	13,743	2,339	1,404
Quattrocento, S.A.S.	-	97.10	1	191	-	-	1,771	616	969	963
Alantra AG	-	77.68	164	1,058	203	-	2,667	1,101	196	141
C.W. Downer & Co. India Advisors LLP	-	96.13	(9)	(1,640)	(225)	-	217	2,091	-	-
Partnersalantra Portugal LDA	-	97.10	33	97	-	-	930	800	-	-
Alnt Corporate Portfolio Advisors (Portugal) Lda.	-	50.13	-	231	-	-	147	313	(397)	(397)
Alantra Nordics	-	71.37	26	49	3	-	1,873	2,270	(553)	(476)
Alantra Denmark ApS	-	71.37	5	84	(2)	-	1,011	540	393	383
Alantra Corporate Finance, B.V.	-	97.10	15	(1,096)	-	-	762	1,401	442	442
Alantra Greece Corporate Advisors, S.A.	-	97.10	50	(419)	-	-	337	706	-	-
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	42.00	25	5,097	-	-	14,205	5,723	3,869	3,360
Alantra Chile SPA	-	97.10	4,877	(3,738)	(559)	-	666	85	-	-
Alantra Austria & CEE GmbH	-	97.10	117	(31)	-	-	1,988	366	1,696	1,536
Nmás1 Private Equity International S.à.r.l	-	80.00	41	(36)	-	-	63	40	18	18
Alteralia Management S.à.r.l.	-	80.00	13	(32)	-	-	56	72	3	3
Alteralia II Management S.à.r.l.	-	80.00	12	29	-	-	317	299	(23)	(23)
Alantra Investment Advisory (Shanghai) Co. Ltd	-	72.83	-	2,877	309	-	3,980	802	(48)	(8)
Alantra Business Consultancy Shanghai Co., Ltd.	-	42.00	784	(233)	87	-	726	62	32	25
Alantra Hong Kong Limited	-	97.10	1	905	193	-	4,726	3,680	133	(52)
Alantra Corporate Portfolio Advisors International (Brazil) LTD	-	42.00	108	(103)	(22)	-	10	44	(20)	(18)

(1) Data corresponding to the individual financial statements.

(2) Includes the results of each of the entities for the six-month period ended June 30, 2022, regardless of the date of incorporation into the Group.

(3) Unaudited data as of the reporting date These condensed interim consolidated financial statements are as follows

Investments in Group companies at 31 December 2021:

	% Shareholding		Thousands of Euros								
	Direct	Indirect	Figures for each company at 31 December 2021 (1)							Profit/Loss(6)	
			Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net	
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	7	3,414	-	-	-	8,09	3,08	1,34	840
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00	-	100	20	-	-	-	427	362	(56)	(55)
Alantra International Corporate Advisory, S.L. (3)	97.04	-	118	70,180	-	(8,881)	-	93,465	1,918	13,517	30,130
Alantra Investment Managers, S.L. (3)	80.00	-	479	73,064	-	(10,000)	-	78,302	1,327	13,212	13,432
Alantra Corporate Portfolio Advisors, S.L. (2)	60.00	-	8	5,833	-	-	-	9,237	1,558	1,675	1,838
Alantra Investment Pool, S.L. (2)	50.10	-	10	55,872	11,203	-	-	67,546	121	(7)	340
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	1,000	574	-	(1,250)	-	4,693	2,995	1,841	1,374
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	97.03	-	(645)	(10)	-	-	-	695	(1)	(40)
Alantra Corporate Finance, S.A.U. (3)	-	97.04	61	56	-	-	-	21,419	16,007	7,212	5,295
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (3)	-	80.00	301	55	-	-	-	471	10	140	105
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	(1,500)	-	5,417	3,650	2,422	1,782
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	-	-	6,314	3,942	2,145	1,609
QMC Directorship, S.L.U. (2)	-	80.00	3	8	-	-	-	63	53	(2)	(1)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(2)	-	-	-	1	-	-	-
Partilonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	-	2	-	-	-
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	-	2	-	-	-
Flenox, S.L.U. (2)	-	80.00	3	(4)	-	-	-	-	2	(1)	(1)
Alantra Private Equity Servicios, S.L. (2)	-	80.00	3	157	-	-	-	113	(12)	(47)	(35)
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(32)	-	-	-	26	-	(3)	(2)
Alantra CRU, S.L.U. (2)	-	80.00	6	(5)	-	-	-	449	1,282	(1,112)	(834)
Alantra Corporate Finance China, S.A. (2)	-	72.78	60	24	-	-	-	79	-	(5)	(5)
Alantra Debt Solutions, S.L. (2)	-	60.00	4	1	-	(1,100)	-	2,859	2,781	1,540	1,173
Alantra CPA Iberia, S.L. (2)	-	58.26	3	(127)	-	-	-	7,249	4,847	3,367	2,526
Alantra Property Advisors, S.L. (2)	-	57.75	8	-	-	-	-	168	485	(434)	(325)
Alantra Enagás Energy Transition, S.A. (2)	-	56.48	125	307	-	-	-	661	288	(59)	(59)
UDA Real Estate Data, S.L. (2)	-	53.37	4	765	-	-	-	1,640	2,932	(2,630)	(2,061)
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	700	-	(12,250)	-	21,317	20,214	16,693	12,528
Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.) (2)	-	40.80	7	545	-	-	-	800	240	10	8
Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.) (2)	-	40.80	3	(18)	-	-	-	6	23	(1)	(2)
Baruch Inversiones, S.L. (2)	-	37.25	28	234	30	-	-	622	350	(20)	(20)
Alantra Real Estate Asset Management, S.A. (2)	-	24.75	60	20,213	-	-	-	20,272	-	(1)	(1)
Alantra REIM, S.L.U.	-	-	-	-	-	-	-	-	-	-	-
Atlántida Directorship, S.L. (2)	-	84.73	3	27	-	-	-	757	366	576	361
Alantra Corporate Finance, LLP (3)	-	97.04	926	393	128	(10,617)	-	32,170	27,776	13,618	13,564
Alantra ICA UK Ltd (2)	-	97.04	6	310	3	-	-	562	302	(74)	(59)
Alantra Corporate Portfolio Advisors International Limited (4)	-	42.00	2,252	756	255	-	-	32,200	25,068	5,553	3,869
Brooklin Buy-Out Limit (3)	-	80.00	3	-	-	-	-	552	549	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited (4)	-	42.00	-	2,615	-	(1,500)	-	5,105	1,386	2,976	2,604
Alantra s.r.l. (3)	-	97.04	100	1,972	-	-	-	2,962	1,851	(1,290)	(961)
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	42.00	10	153	-	-	-	1,507	1,236	147	108
Alantra Belgium, NV (3)	-	82.48	500	(102)	-	-	-	1,642	826	467	418
Alantra Deutschland GmbH (3)	-	97.04	25	2,471	-	(2,500)	-	18,642	15,210	5,088	3,436
EQMC GP LLC (2)	-	48.00	-	2	(1)	-	-	-	-	(1)	(1)

	% Shareholding		Thousands of Euros							
			Figures for each company at 31 December 2021 (1)							
	Direct	Indirect	Share Capital	Reserves and Share Premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Profit/Loss(6)	
Operating									Net	
Alantra U.S. Corporation LLC (2)	-	97.04	25,771	2,300	(405)	(1,693)	32,874	4,179	4,349	2,722
Alantra, LLC (4) (5)	-	97.04	3,028	(8)	34	-	22,132	12,422	6,633	6,656
Alantra Tech USA, LLC (2)	-	61.14	450	(584)	168	-	10,563	5,845	4,786	4,684
Alantra France Corporate Finance SAS (3)	-	97.04	936	203	-	-	28,120	22,002	6,911	4,979
Quattrocento, S.A.S. (2)	-	97.04	1	206	-	-	838	39	592	592
Downer & Company, S.A.S.	-	-	-	-	-	-	-	-	-	-
Alantra AG (2)	-	77.63	164	567	352	-	10,416	4,348	6,225	4,985
C.W. Downer & Co. India Advisors LLP (2)	-	96.07	(10)	(1,640)	(64)	-	199	1,913	-	-
Partnersalantra Portugal LDA (2)	-	97.04	33	116	-	-	363	233	26	(19)
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	50.13	-	215	-	-	787	556	14	16
Alantra Nordics (2)	-	71.32	26	(29)	34	-	3,108	1,905	1,406	1,172
Alantra Denmark ApS (2)	-	71.32	6	106	(15)	-	2,618	1,480	1,332	1,041
Alantra Corporate Finance, B.V. (2)	-	97.04	15	(843)	-	-	97	1,177	(329)	(252)
Alantra Greece Corporate Advisors, S.A. (2)	-	97.04	50	(407)	-	-	336	705	(12)	(12)
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	42.00	25	642	-	-	10,967	5,846	5,701	4,454
Alantra Chile SPA (2)	-	97.04	4,877	(3,707)	(657)	-	609	78	(11)	18
Alantra Austria & CEE GmbH (2)	-	97.04	117	206	-	-	307	221	(236)	(237)
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(39)	-	-	44	29	13	13
Alteralia Management S.à.r.l. (2)	-	80.00	13	(30)	-	-	57	74	-	-
Alteralia II Management S.à.r.l. (2)	-	80.00	12	14	-	-	318	277	15	15
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	72.78	-	1,488	205	-	6,143	3,071	1,768	1,379
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	42.00	784	(285)	69	-	735	118	55	49
Alantra Hong Kong Limited (2)	-	97.04	1	(3)	36	-	3,656	2,716	1,083	906
Alantra Corporate Portfolio Advisors International (Brazil) LTD (2)	-	42.00	108	(52)	(34)	-	(12)	4	(37)	(38)

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

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

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

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

(5) Includes the results of each of the entities for the full year 2021, regardless of the date of incorporation into the Group.

Interests in associates and jointly-controlled entities at 30 June 2022:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each company at 30 June 2022 (1) (3)							Profit or Loss(2)
	Direct	Indirect	Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net		
<b>Interests in jointly controlled entities:</b>												
Alpina Real Estate GP I, S.A., in liquidation	50.00	-	66	(59)	31	(18)	0	0	28	15	0	0
Alpina Real Estate GP II, S.A., in liquidation	50.00	-	16	-	31	95	-	-	118	(9)	-	-
Alpina Real Estate GP, S.A., in liquidation	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L., in liquidation	50.00	-	102	-	4	223	-	-	242	16	(1)	(1)
<b>Interests in associates:</b>												
Singer Capital Markets,Ltd	29.70	-	22.089	-	149	50,509	-	-	62,699	11,676	2,405	1,900
Landmark Capital, S.A.	-	30.03	4.099	(4.026)	1,107	222	-	-	1,883	50	953	696
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	33.96	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	33.96	35	(35)	-	-	-	-	-	-	-	-
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	27.17	13	-	-	-	-	-	-	-	-	-
MCH Investment Strategies, SGILC, S.A.	40.00	-	8.000	-	300	1,748	12	-	10,657	6,318	3,027	2,279
Access Capital Partners Group S.A.	-	19.59	17.459	-	5,661	6,334	(161)	-	34,513	19,064	4,425	3,615
Asabys Asset Services, S.L.	-	28.00	1.591	-	3	526	-	(883)	533	(7)	894	894
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	736	-	-	1,315	304	200	150
Indigo Capital, S.A.S.	-	39.20	2.802	-	200	1,930	-	-	3,930	1,052	995	748
Avolta Partners S.A.S.	-	32.69	3.866	-	2	764	-	-	3,109	2,099	339	244

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

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

(2) Includes the results of each of the entities for six months period ended on June 30, 2022, regardless of the date of incorporation into the Group.

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

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

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of euros							
					Figures for each company as at 31 December 2021 (1)							
	Direct	Indirect	Capital	Reserves and Share Premium	Valuation adjustment	Interim Dividends	Total assets	Total liabilities	Profit (loss) (5)			
										Operating	Net	
<b>Interests in jointly controlled entities:</b>												
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	66	(59)	31	4	-	-	28	15	(22)	(22)
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	108	-	-	118	(9)	(12)	(12)
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L., in liquidation (2)	50.00	-	102	-	4	224	-	-	471	244	(1)	(1)
<b>Interests in associates:</b>												
Singer Capital Markets Ltd (4)	29.70	-	22,089	-	137	42,720	(493)	-	81,364	22,577	20,790	16,423
Landmark Capital, S.A (3)	-	30.03	4,099	(4,026)	1,220	(1,210)	(76)	-	1,093	46	1,501	1,113
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	33.96	470	(470)	-	-	-	-	-	-	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	33.96	35	(35)	-	-	-	-	-	-	-	-
Nplus 1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş	-	27.17	13	-	-	-	-	-	-	-	-	-
Alantra Wealth Management, Agencia de Valores, S.A. (4)	24.41	-	4,117	-	380	2,912	-	-	8,978	6,213	(582)	(527)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A. (4)	24.41	-	1,388	-	544	235	-	-	2,540	1,436	337	325
MCH Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	1,330	(15)	-	11,672	6,135	5,221	3,922
Access Capital Partners Group S.A. (4)	-	19.59	17,459	-	5,661	3,540	(115)	-	29,950	10,250	13,176	10,614
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	463	-	(512)	524	(6)	576	576
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	425	-	-	2,158	588	1,351	1,020
Indigo Capital, S.A.S. (4)	-	39.20	2,802	-	200	1,670	-	-	3,771	641	1,698	1,260

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

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

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

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

(5) Includes the results of each of the companies for the full year 2021, regardless of the date of incorporation into the Group.

### **Separate financial statements**

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

The financial statements of Alantra Partners, S.A. at 30 June 2022 and 31 December 2021 are as follows:



**ALANTRA PARTNERS, S.A.**  
**BALANCE SHEET AT 30 JUNE 2022 AND 31 DECEMBER 2021**

(Thousand of euros)

ASSET	30/06/2022 (Unaudited)	31/12/2021 (Audited) (*)	LIABILITIES AND EQUITY	30/06/2022 (Unaudited)	31/12/2021 (*) (Audited) (*)
<b>NON-CURRENT ASSETS:</b>	<b>193,681</b>	<b>197,638</b>	<b>EQUITY:</b>	<b>204,129</b>	<b>209,568</b>
Intangible assets	411	312	<b>OWN FUNDS-</b>	<b>203,150</b>	<b>208,589</b>
Property, plant and equipment -	1,785	1,634	Capital	115,894	115,894
Long-term investments in Group companies and associates -	171,543	175,566	Share premium	111,863	111,863
Equity instruments	171,543	175,566	Reserves-	<b>(40,226)</b>	<b>(48,931)</b>
Loans to companies	-	-	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	<b>17,953</b>	<b>18,137</b>	Other reserves	(63,417)	(72,122)
Equity instruments	6,732	6,732	Treasury shares and own equity instruments	<b>(185)</b>	<b>(185)</b>
Loans to third parties	10,918	11,189	Profit (loss) for the period	<b>15,804</b>	<b>43,459</b>
Other financial assets	303	216	Interim dividend	-	(13,511)
Deferred tax assets	<b>1,989</b>	<b>1,989</b>	Other equity instruments	-	-
			VALUATION ADJUSTMENTS-	<b>979</b>	<b>979</b>
			Financial assets at fair value	<b>979</b>	<b>979</b>
				-	-
				-	-
<b>CURRENT ASSETS</b>	<b>27,619</b>	<b>40,147</b>	<b>NON-CURRENT LIABILITIES:</b>	<b>1,999</b>	<b>9,235</b>
Non-current assets held for sale	-	-	Non-current provisions	<b>1,840</b>	<b>8,210</b>
Trade and other receivables:-	<b>24,296</b>	<b>34,335</b>	Non-current payables	<b>143</b>	<b>1,019</b>
Trade receivables	114	44	Deferred tax liabilities	<b>6</b>	<b>6</b>
Receivable from Group companies and associates	11,614	26,609	<b>CURRENT LIABILITIES:</b>	<b>15,182</b>	<b>18,982</b>
Sundry accounts receivable	1	273	Current payables	-	-
Employee receivable	13	27	Short term payables	-	<b>1,600</b>
Other receivables from the tax authorities	12,554	7,382	Current payables, group companies and associates	<b>5,167</b>	<b>6,378</b>
Current tax assets	-	-	Trade an others accounts payables	<b>10,015</b>	<b>11,004</b>
Current financial investments	-	<b>40</b>	Other payables	1,806	4,294
Cash and cash equivalents-	<b>3,323</b>	<b>5,772</b>	Employee payables	7,846	4,904
Cash	3,323	5,772	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	363	1,806
<b>TOTAL ASSETS</b>	<b>221,300</b>	<b>237,785</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>221,300</b>	<b>237,785</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**INCOME STATEMENTS FOR THE YEARS ENDED  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**

(Thousand euros)

	30/06/2022 (Unaudited)	30/06/2021 (Unaudited) (*)
<b>CONTINUING OPERATIONS:</b>		
<b>Revenue</b>	11,807	17,683
<b>Impairment and gain or loss on disposal of financial instruments</b>	11,985	17
Impairment and losses		17
Impairment and gain (loss) on disposal of fixed assets	11,985	
<b>Other operating income-</b>	-	
Non-core and other current operating income	-	
<b>Personnel expenses-</b>	(3,952)	(4,929)
Wages, salaries and similar expenses	(3,499)	(4,472)
Employee benefits expense	(453)	(457)
<b>Other operating cost-</b>	(5,309)	(5,235)
Outside services	(5,297)	(5,206)
Taxes	(12)	(29)
Losses, impairment and changes in trade provisions	-	-
<b>Depreciation and amortisation</b>	(214)	(83)
<b>Impairment losses and gains (losses) on disposal of non-current assets-</b>	-	-
Impairment and losses	-	-
<b>Negative goodwill in business combinations</b>	-	-
<b>OPERATING PROFIT (LOSS)</b>	<b>14,317</b>	<b>7,435</b>
<b>Finance income-</b>	1	5
Form marketable securities and other financial instruments	1	5
Third parties	-	-
<b>Finance cost</b>	-	-
<b>Exchange differences</b>	(32)	2
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>(31)</b>	<b>7</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>14,286</b>	<b>7,460</b>
Income tax	1,518	889
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>15,804</b>	<b>8,349</b>
<b>DISCONTINUED OPERATIONS</b>	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>15,804</b>	<b>8,349</b>

(\*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**

**A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE**

(Thousands of euros)

	30/06/2022 (Unaudited)	30/06/2021 (Unaudited) (*)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>15,804</b>	<b>8,349</b>
<b>Income and expense recognised directly in equity</b>		<b>(1,100)</b>
<b>Measurement of financial instruments</b>	-	<b>(1,100)</b>
Available-for-sale financial assets	-	-
Other income (expense)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Actuarial gains and losses and other adjustments</b>	-	-
<b>Tax effect</b>	-	<b>5</b>
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>-</b>	<b>(7)</b>
<b>Amounts transferred to the income statements</b>		
<b>Measurement of financial instruments</b>	-	-
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
<b>Cash flow hedges</b>	-	-
<b>Grants, donations and bequests received</b>	-	-
<b>Tax effect</b>	-	-
<b>TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT</b>	<b>-</b>	<b>-</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>15,804</b>	<b>8,342</b>

(\*) Presented solely and exclusively for comparison purposes

**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**  
**B) STATEMENTS OF TOTAL CHANGES IN EQUITY**

(Thousands of euros)

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2020 (*)</b>	115,894	111,863	(30,449)	(1,535)	24,619	(9,607)	-	1,052	-	211,837
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)</b>	115,894	111,863	(30,449)	(1,535)	24,619	(9,607)	-	1,052	-	211,837
Total recognised income and expense	-	-	-	-	8,349	-	-	(7)	-	8,342
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Transactions with treasury shares (net)	-	-	404	265	-	-	-	-	-	669
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	(12)	-	-	-	-	-	-	(12)
Other changes in equity	-	-	-	-	(24,619)	9,607	-	-	-	(15,012)
<b>CLOSING BALANCE AT 30 JUNE 2021 (**)(*)</b>	115,894	111,863	(30,057)	(1,270)	8,349	-	-	1,045	-	205,824

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the period	Interim dividend	Other Equity Instruments	Valuation Adjustments	Grants, donations and bequests received	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2021</b>	115,894	111,863	(48,931)	(185)	43,459	(13,511)	-	979	-	209,568
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE AT 1 JANUARY 2022</b>	115,894	111,863	(48,931)	(185)	43,459	(13,511)	-	979	-	209,568
Total recognised income and expense	-	-	-	-	15,804	-	-	-	-	15,804
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	8,705	-	(43,459)	13,511	-	-	-	(21,243)
<b>CLOSING BALANCE AT 30 JUNE 2022 (**)</b>	115,894	111,863	(40,226)	(185)	15,804	-	-	979	-	204,129

(\*) Presented solely and exclusively for comparison purposes

(\*\*) Unaudited



**ALANTRA PARTNERS, S.A.**  
**STATEMENTS OF CASH FLOWS FOR THE**  
**SIX MONTHS PERIOD ENDED 30 JUNE 2022 AND 2021**  
(Thousands of euros)

	30/06/2022 (Unaudited)	30/06/2021 (*) (Unaudited)
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:</b>	<b>3,932</b>	<b>14,175</b>
<b>Profit (loss) before tax</b>	<b>14,286</b>	<b>7,460</b>
<b>Adjustments to profit and loss</b>	<b>(11,739)</b>	<b>71</b>
Depreciation and amortisation	214	83
Other net adjustments to profit (loss)	-	-
Variation in provisions	-	-
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	(11,985)	-
Finance income	-	-
Finance expenses	-	-
Exchange gains or losses	32	-
Variations in fair value of financial instruments	-	-
Other income and expenses	-	(12)
<b>Changes in working capital</b>	<b>5,041</b>	<b>(1,581)</b>
<b>Other cash flows from operating activities</b>	<b>(3,656)</b>	<b>8,225</b>
Interest paid	-	-
Dividends received	-	4,103
Interest received	-	-
Income tax recovered / (paid)	(3,654)	(2,187)
Other sums received / (paid) from operating activities	(2)	6,309
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>14,851</b>	<b>71</b>
<b>Payment for investments-</b>	<b>(2,035)</b>	<b>(8,929)</b>
Group companies, associates and business units	(1,484)	(8,063)
Property, plant and equipment, intangible assets and investment property	(464)	(35)
Other financial assets	(87)	(831)
Non current assets held for sale	-	-
Other assets	-	-
<b>Proceeds from sale of investment-</b>	<b>16,886</b>	<b>9,000</b>
Group companies, associates and business units	16,615	-
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	271	9,000
Other assets	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(21,232)</b>	<b>(15,012)</b>
<b>Sums received / (paid) in respect of equity instruments</b>	-	-
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
<b>Sums received / (paid) in respect of financial liability instruments</b>	-	-
Issuance of obligations	-	-
Issuance of debt with financial institutions	-	-
Issuance of debt with group companies	-	-
Issuance of other debt	-	-
Repayment of obligations	-	-
Repayment of debt with financial institutions	-	-
Repayment of debt with group companies	-	-
Repayment of other debt	-	-
<b>Dividends paid and payments on other equity instruments</b>	-	-
Dividends	(21,232)	(15,012)
Remuneration of other equity instruments	-	-
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,449)</b>	<b>(766)</b>
Cash and cash equivalents, opening balance	5,772	1,433
Cash and cash equivalents, closing balance	3,323	667

(\*) Presented solely and exclusively for comparison purposes

## **2.6 Foreign currency transactions**

The Group's functional currency and presentation currency in its consolidated financial statements is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the date of the transaction.

Balances in foreign currencies are translated to euros in two consecutive phases:

- Translation of foreign currency to the functional currency (currency of the primary economic environment in which the entity operates) and
- Translation to euros of the aforesaid balances in the functional currencies of the entities with a non-euro functional currency.

Exchange differences arising on translating foreign currency balances into the functional currency are generally recognised at their net value in the consolidated profit and loss statement under "Translation differences". As an exception to this rule, exchange differences affecting the value of financial instruments measured at fair value through profit or loss are recognised in the consolidated profit and loss statement together with all other changes that may affect the fair value of the instrument, and exchange differences affecting exchange differences arising on non-monetary items measured at fair value through equity under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences" in the consolidated statements of financial position, until they are realized.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses, where applicable, are recognised directly in the consolidated statement of financial position in the year in which they arise.

The gain from acquiring a foreign operation is expressed in the functional currency of the foreign operation and converted at the year-end exchange rate.

Exchange gains or losses deriving from intragroup monetary items payable or receivable in a currency other than the functional currency of one of the parties are not eliminated on consolidation. Unless the monetary item forms part of the net investment in a foreign company, these differences are therefore recognised in the consolidated profit and loss statement.

The exchange rates used by the Company in translating the foreign currency balances to euros for the purpose of preparing the financial statements, taking into account the criteria mentioned above, were the official rates published by the European Central Bank.

At 30 June 2022 and 30 June 2021 the Group held foreign currency in cash (understood to be a currency other than the functional currency for each individual company). These items essentially generated a positive net profit amounted to 13 thousands of euros during the six-month period ended 30 June 2022 (a positive net profit of 177 thousands of euros during the six-month period ended 30 June 2021). These losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

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

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

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

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

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

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading "Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 30 June 2022 and 31 December 2021, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30/06/2022	31/12/2021
Singer Capital Markets Ltd.(formerly Nplus1 Singer Ltd) (1) (5)	Pound Sterling	(559)	(23)
Alantra AG (2)	Swiss franc	2,036	1,679
Alantra US Corporation, LLC (2) (3)	US dollar	604	(269)
Alantra Chile SPA (2) (4)	Chilean peso	(565)	(655)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(3)	(19)
Alantra Corporate Finance, LLP (2)	Pound Sterling	2,645	1,426
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(80)	(10)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	20	27
Alantra ICA UK Ltd (2)	Pound Sterling	4	2
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	225	149
Alantra Hong Kong Limited (2)	Hong Kong dollar	188	35
		<b>4,514</b>	<b>2,341</b>

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

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

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

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

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

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

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



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

#### *Acquisition of a non-controlling interest in Avolta Partners, S.A.S.*

On April 7, 2022, the Group, through its subsidiary Alantra International Corporate Advisory, S.L., acquired 33.67% of Avolta Partners, S.A.S., with the executive team maintaining a majority shareholding. Avolta Partners, S.A.S. is an independent firm specialized in advising the technology sector. The agreement allows the group to expand its financial services offering.

The purchase price for the shares consisted of an initial price of 1,683 thousand euros in cash and a maximum variable price of 2,183 thousand euros to be determined based on the degree of compliance with certain indicators on the net profit forecast for the period 2023-2024. At the date of the transaction and at June 30, 2022, the Group has estimated that the conditions necessary for the accrual of the maximum amount of the variable price have been met.

The Company's Directors consider that the conditions are met to consider Avolta Partners, S.A.S. as an associate and, therefore, this investment has been recorded by applying the equity method under "Investments accounted for using the equity method" on the assets side of the consolidated statement of financial position as of June 30, 2022.

In connection with the process of identifying net assets acquired, the amount corresponding to the investment in Avolta Partners, S.A.S., which is recorded under "Investments accounted for using the equity method", includes 3,609 thousand euros associated with implicit goodwill.

#### *Transfer of all the shares in Alantra Wealth Management Agencia de Valores, S.A. and Alantra Wealth Management Gestión, SGIIC, S.A.*

On May 3, 2022, the Group transferred a stake representing approximately 24.41% of the share capital of each of these companies, in favor of the Mutua Group.

The Transaction arises from the agreements entered into between the Company, Mutua Group and the management team of Alantra Wealth Management on December 14, 2018 by virtue of which Mutua Group acquired 50.01% of the share capital of Alantra Wealth Management from Alantra and the management team.

The transfer price was €16.6 million, which was paid in cash on this same date. As a result of this sale, the Group has recorded an income of 6,822 thousand euros in the caption "Gain or loss on disposal of financial instruments - Other financial instruments" in the consolidated statement of income for the year 2022.

#### *Other transactions in fiscal year 2022*

Alantra International Corporate Advisory, S.L. acquired from the minority shareholder of Alantra Belgium, NV its 15% stake in that company, through a purchase and sale agreement executed on May 31, 2022. As a result of this transaction, the Group has increased its stake in Alantra Belgium, NV to 100%.

Alantra International Corporate Advisory, S.L. transferred 100% of the shares of Alantra Partners International Limited to Alantra Partners, S.A. (formerly Alantra ICA UK Limited), through a purchase and sale agreement executed on May 31, 2022. As a result of the aforementioned transaction, the Group has increased its indirect shareholding in Alantra Partners International Limited to 100%, which is now held directly. Prior to the transfer, on April 25, 2022, the Board of Directors of Alantra ICA UK Limited resolved to change its name to Alantra Partners International Limited.

On March 3, 2022, the shareholders of Alantra Real Estate Asset Management, S.A. agreed to change its name to Alantra Solar Investments, S.A., and this name was registered in the Madrid Mercantile Registry on May 6, 2022.

Alantra Dinamina Portfolio II, S.L.U. acquired from the minority shareholder of Atlántida Directorship, S.L. a stake equivalent to 15.26% of the aforementioned company, through a purchase and sale agreement executed on 15

June 2022. As a result of the aforementioned transaction, the Group has increased its stake in Atlántida Directorship, S.L. to 100%.

The Company acquired from the minority shareholders, who has been employed by Grupo Alantra, a participation representing 0.06% of the share capital of Alantra International Corporate Advisory, S.L.. As a result of the aforementioned transaction, the participation of the Company in Alantra International Corporate Advisory, S.L.U has increased to 97.10%.

On June 18, 2021, the Ordinary General Shareholders' Meeting of Phoenix Recovery Management, S.L. resolved to dissolve the Company, initiating the liquidation period, and on June 13, 2022, following the completion of the liquidation proceedings, the General Shareholders' Meeting resolved to liquidate the company, whose resolution was notarized on July 13, 2022 and is pending registration at the Mercantile Registry.

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

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

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

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

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

a) Business segments

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

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

- *Financial Advisory in Credit Portfolio Advisory ("Credit Portfolio Advisory")*

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

- *Asset management*

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

- *Structure*

Alantra business segment that includes revenues and expenses related to the governance structure and development of the Alantra Group (corporate governance, strategic coordination, corporate and business development, and corporate services, such as accounting and reporting, risk control, IT systems, human resources management and legal services, amongst others) and which, because they refer to the parent company of the Group (as listed company) or to the overall management thereof, are not directly

attributable to the Financial Advisory in corporate transactions and capital markets or Financial Advisory in Credit Portfolio Advisory or Asset Management or Portfolio segments. The Structural segment also includes invoicing of services in respect of Alantra Group companies that are classified as associates, that is, that are not fully consolidated. In Alantra's current growth phase, both in corporate and business terms, the importance of services classified as Structural justifies its consideration as an independent segment.

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

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

- *Portfolio*

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

- *Rest*

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

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

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2022 and 30 June 2021 (both periods are unaudited):

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group	Total Group
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenue	72,269	90,783	28,353	24,413	16,065	26,778	133	46	135	-	-	-	-	-	116,955	142,020
Ordinary income among segments	230	502	(122)	8,896	-	1,242	2,961	2,687	-	-	-	-	(3,069)	(13,327)	-	-
Other operating revenue	18	17	-	-	-	-	-	-	-	-	-	-	-	-	18	17
Personnel expenses	(37,611)	(52,385)	(17,893)	(15,581)	(8,353)	(12,901)	(3,041)	(4,892)	-	-	(758)	(317)	-	-	(67,656)	(86,076)
Other operating expenses	(13,340)	(7,119)	(2,223)	(2,060)	(1,890)	(1,604)	(4,316)	(4,620)	(128)	(5)	-	-	-	-	(21,897)	(15,408)
Other operating expenses among segments	(1,193)	(1,266)	(682)	(8,971)	(1,170)	(2,943)	(24)	(147)	-	-	-	-	3,069	13,327	-	-
Depreciation and amortisation charge	(1,769)	(1,844)	(585)	(402)	(49)	(41)	(1,208)	(803)	-	-	-	(53)	-	-	(3,611)	(3,143)
Impairment of non-current assets	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Gain (loss) on disposal of non-current assets	200	-	(1)	-	-	-	-	-	-	-	-	-	-	-	199	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating profit (loss)</b>	<b>18,804</b>	<b>28,687</b>	<b>6,847</b>	<b>6,295</b>	<b>4,603</b>	<b>10,531</b>	<b>(5,495)</b>	<b>(7,729)</b>	<b>7</b>	<b>(5)</b>	<b>(758)</b>	<b>(370)</b>	-	-	<b>24,008</b>	<b>37,409</b>
Finance income	-	-	-	-	-	-	-	-	178	300	27	14	-	-	205	314
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	-	(32)	-	(2)	-	-	-	(21)	-	-	(69)	(52)	-	-	(69)	(107)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	-	92	-	-	-	92	-
Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchanges differences	23	-	-	-	-	-	(4)	-	-	-	(6)	177	-	-	13	177
Impairment loss/reversal on financial instruments	(1,099)	79	-	-	-	-	-	-	-	-	24	-	-	-	(1,075)	79
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	-	-	6,822	-	-	-	6,822	-
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	6,822	1,232	-	-	6,822	1,232
<b>Net Finance Income (Costs)</b>	<b>(1,076)</b>	<b>47</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(21)</b>	<b>178</b>	<b>300</b>	<b>6,890</b>	<b>1,371</b>	-	-	<b>5,988</b>	<b>1,695</b>
Profit (loss) of equity-accounted investees	999	2,226	-	-	2,336	1,985	-	-	-	-	(827)	(669)	-	-	2,508	3,542
<b>Profit (loss) before tax</b>	<b>18,727</b>	<b>30,960</b>	<b>6,847</b>	<b>6,293</b>	<b>6,939</b>	<b>12,516</b>	<b>(5,499)</b>	<b>(7,750)</b>	<b>185</b>	<b>295</b>	<b>5,305</b>	<b>332</b>	-	-	<b>32,504</b>	<b>42,646</b>
Income tax expense	(4,302)	(6,527)	(1,651)	(1,369)	(1,106)	(2,941)	1,956	2,306	-	(74)	81	(35)	-	-	(5,022)	(8,640)
<b>Consolidated profit (loss) for the period</b>	<b>14,425</b>	<b>24,433</b>	<b>5,196</b>	<b>4,924</b>	<b>5,833</b>	<b>9,575</b>	<b>(3,543)</b>	<b>(5,444)</b>	<b>185</b>	<b>221</b>	<b>5,386</b>	<b>297</b>	-	-	<b>27,482</b>	<b>34,006</b>
Profit (loss) attributable to the parent	13,821	22,827	2,084	2,141	4,226	5,194	(3,591)	(5,444)	74	162	5,396	504	-	-	22,010	25,384
Profit (loss) attributable to non-controlling interests	604	1,606	3,112	2,783	1,607	4,381	48	-	111	59	(10)	(207)	-	-	5,472	8,622

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 30 June 2022 and 30 June 2021:

	Turnover net amount			
	Individual		Consolidated	
	30/06/2022	30/06/2021 (*)	30/06/2022	30/06/2021 (*)
Domestic market	11,807	17,683	38,767	37,287
International market -				
European Union:				
Euro Zone:				
Italy	-	-	2,013	1,541
Germany	-	-	4,639	14,012
France	-	-	10,253	14,699
Greece	-	-	4,506	-
Netherlands	-	-	642	50
Portugal	-	-	229	143
Belgium	-	-	1,185	2,150
Austria	-	-	3,302	45
Luxembourg	-	-	1	1,540
Ireland	-	-	3,225	117
Non-Euro Zone				
United Kingdom	-	-	36,711	38,435
Sweden	-	-	175	1,025
Denmark	-	-	1,034	1,500
Switzerland	-	-	1,864	9,917
Other countries:				
United States	-	-	7,245	18,209
India	-	-	-	-
China	-	-	1,164	1,350
Mexico	-	-	-	-
Others	-	-	-	-
	<b>11,807</b>	<b>17,683</b>	<b>116,955</b>	<b>142,020</b>

(\*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries), for the six-month period ended 30 June 2022 and the six-month period ended 30 June 2021 and by professional category and gender at said reporting closes, was as follows:

*Individual*

	Employees at 30 June 2022			Average headcount	Employees at 30 June 2021			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	3	1	4	4	2	1	3	3
Technicians	28	16	44	39	26	17	43	38
Assistants	2	12	14	13	2	11	13	13
	<b>33</b>	<b>29</b>	<b>62</b>	<b>56</b>	<b>30</b>	<b>29</b>	<b>59</b>	<b>54</b>

*Consolidated*

	Employees at 30 June 2022			Average headcount	Employees at 30 June 2021			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	48	2	50	50	45	3	48	47
Technicians	423	120	543	518	425	98	523	512
Assistants	60	55	155	97	5	48	53	54
	<b>531</b>	<b>177</b>	<b>748</b>	<b>665</b>	<b>475</b>	<b>149</b>	<b>624</b>	<b>613</b>

**5. Intangible assets**

**a. Goodwill**

At 30 June 2022 and 31 December 2021, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Thousands of Euros		Year control taken	Currency
	30/06/2022	31/12/2021		
Alantra Equities, Sociedad de Valores, S.A.	499	499	2010	Euro
Alantra Deutschland GmbH	416	416	2013	Euro
Alantra Investment Managers, S.L.	47	47	2013	Euro
Alantra Corporate Portfolio Advisors, S.L.	31	31	2014	Euro
Alantra France Corporate Finance, S.A.S.	141	141	2015	Swedish Krona
Alantra Nordics AB	89	93	2016	American Dollar
Alantra, LLC (Boston)	22,730	20,846	2016	Pound Sterling
Alantra Corporate Finance, LLP	29,868	30,505	2017	Pound Sterling
Alantra Corporate Portfolio Advisors International Limited	699	714	2018	Swiss Franc
Alantra AG	13,573	13,085	2018	Euro
UDA Real Estate Data, S.L.	336	336	2019	Euro
Alantra Solar Energy Advisor, S.L.	240	240	2021	Euro
	<b>68,669</b>	<b>66,953</b>		

**b. Other intangible assets**

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2022 and 31 December 2021 records software acquired by the Group for 522 and 519 thousand of euros, respectively.

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position for the six-month period ended 30 June 2022 and the six-month period ended 30 June 2021

	Thousands of Euros							
	Software		Development		List of costumers		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Cost:</b>								
Balance at January 1	1,243	814	432	432	-	-	1,675	1,246
Additions	192	53	-	-	-	-	192	53
Disposals	(77)	(1)	-	-	-	-	(77)	(1)
Other changes	-	-	-	-	-	-	-	-
<b>Balance at June 30</b>	<b>1,358</b>	<b>886</b>	<b>432</b>	<b>432</b>	<b>-</b>	<b>-</b>	<b>1,790</b>	<b>1,298</b>
<b>Accumulated amortisation:</b>								
Balance at January 1	(724)	(596)	(424)	(251)	-	-	(1,148)	(847)
Allowances	(117)	(52)	(8)	(63)	-	-	(125)	(115)
Other changes	5	-	-	-	-	-	5	-
Balance at June 30	<b>(836)</b>	<b>(648)</b>	<b>(432)</b>	<b>(314)</b>	<b>-</b>	<b>-</b>	<b>(1,268)</b>	<b>(962)</b>
<b>Net intangible assets</b>	<b>522</b>	<b>218</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>-</b>	<b>522</b>	<b>336</b>

At 30 June 2022 and 31 December 2021 there were no intangible assets acquired or transferred under a finance lease.

## **6. Property and equipment**

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position for the six-month period ended 30 June 2022 and the six-month period ended 30 June 2021, entirely comprising property and equipment for own use, were as follows:

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

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



	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
Cost:						
Balances at 1 January 2021	3,214	2,828	1,258	271	21,254	28,825
Additions	10	133	18	1	228	390
Disposals	-	-	-	-	(384)	(384)
Other changes	20	83	5	(11)	-	97
<b>Balances at 30 June 2021</b>	<b>3,244</b>	<b>3,044</b>	<b>1,281</b>	<b>261</b>	<b>21,098</b>	<b>28,928</b>
Accumulated depreciation:						
Balances at 1 January 2021	(1,225)	(1,879)	(499)	(160)	(7,897)	(11,660)
Allowances	(147)	(190)	(70)	(11)	(2,610)	(3,028)
Disposals	-	-	-	-	384	384
Other changes	(15)	(26)	12	(6)	-	(35)
<b>Balances at 30 June 2021</b>	<b>(1,387)</b>	<b>(2,095)</b>	<b>(557)</b>	<b>(177)</b>	<b>(10,213)</b>	<b>(14,339)</b>
Impairment:						
Balances at 1 January 2021	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Balances at 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property and equipment, net: Balances at 30 June 2021</b>	<b>1,857</b>	<b>949</b>	<b>724</b>	<b>84</b>	<b>10,975</b>	<b>14,589</b>

Variation due to other changes corresponds mainly to the conversion of balances in foreign currency.

At 30 June 2022 and 31 December 2021, the Group held no significant assets under finance leases.

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

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

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2022 and 31 December 2021, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousand of euros		Currency
	30/06/2022	31/12/2021	
Singer Capital Markets Ltd	15,826	18,146	Pound Sterling
Alpina Real Estate GP. S.A. (in liquidation)	-	-	Euro
Alpina Real Estate GP I. S.A. (in liquidation)	6	7	Euro
Alpina Real Estate GP II. S.A. (in liquidation)	63	63	Euro
Phoenix Recovery Management. S.L.(in liquidation)	113	113	Euro
Landmark Capital. S.A.	585	324	Chilean Peso
Alantra Wealth Management	-	10,673	Euro
Access Capital Partners Group	17,411	18,710	Euro
Indigo Capital SAS	2,188	2,489	Euro
Asabys Asset Services. S.L.	1,765	1,520	Euro
MCH Investment Strategies. S.G.I.I.C.. S.A.	7,988	8,794	Euro
Avolta Partners S.A.S.	3,949	-	Euro
<b>Total</b>	<b>49,894</b>	<b>60,839</b>	

## **8. Financial assets**

Details of the headings “Non-current financial assets” and “Other current financial assets” in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 are as follows:

30 June 2022

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
<b>Long term/Non-current financial assets</b>				
Equity instruments	58,226	72,839	-	131,065
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	3,222	-	12,377	15,599
	<b>61,448</b>	<b>72,839</b>	<b>12,377</b>	<b>146,664</b>
<b>Short term/Current financial assets</b>				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	780	780
	-	-	<b>780</b>	<b>780</b>
<b>Total</b>	<b>61,448</b>	<b>72,839</b>	<b>13,157</b>	<b>147,444</b>

31 December 2021

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

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

The breakdown of this line item at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	30/06/2022	31/12/2021
Current accounts (euros)	89,195	99,941
Current accounts (foreign currency)	56,476	84,401
Cash	65	60
	<b>145,736</b>	<b>184,402</b>
Impairment	(513)	(651)
	<b>145,223</b>	<b>183,751</b>

Cost generated from current accounts in 2022 and 2021 was not material for the Group.

### **10. Equity**

The changes in this line item in the consolidated statement of financial position for the six-month period ended 30 June 2022 (together with the six-month period ended 30 June 2021):

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2020</b>	115,894	111,863	23,191	(31,640)	11,398	3,109	(1,535)	29,026	(9,607)	-	251,699	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2021</b>	115,894	111,863	23,191	(31,640)	11,398	3,109	(1,535)	29,026	(9,607)	-	251,699	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2020	-	-	-	(4,238)	5,999	2,646	-	(29,026)	9,607	-	(15,012)	15,012
Purchase/sale of treasury stock	-	-	-	404	-	-	265	-	-	-	669	-
Profit for period ended 30 June 2021	-	-	-	-	-	-	-	25,384	-	-	25,384	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	576	313	69	-	-	-	-	958	-
<b>Balances at 30 June 2021</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(34,898)</b>	<b>17,710</b>	<b>5,824</b>	<b>(1,270)</b>	<b>25,384</b>	-	-	<b>263,698</b>	<b>15,012</b>

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
<b>Balances at 31 December 2021</b>	115,894	111,863	23,191	(25,128)	4,651	5,032	(185)	56,082	(13,511)	-	277,889	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balances at 1 January 2022</b>	115,894	111,863	23,191	(25,128)	4,651	5,032	(185)	56,082	(13,511)	-	277,889	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2021	-	-	-	14,983	4,809	1,546	-	(56,082)	13,511	-	(21,233)	21,233
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	22,010	-	-	22,010	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at 30 June 2022</b>	<b>115,894</b>	<b>111,863</b>	<b>23,191</b>	<b>(10,545)</b>	<b>9,495</b>	<b>7,119</b>	<b>(185)</b>	<b>22,010</b>	-	-	<b>278,842</b>	<b>21,233</b>

### **Capital**

At 30 June 2022 and 31 December 2021, the share capital stood at €115,894,212 euros, represented by 38,631,404 shares each with a nominal value of €3.

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

At 30 June 2022 and at 31 December 2021, the Company held 28,283 treasury shares.

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

### **Share premium**

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

### **Reserves**

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	30/06/2022	31/12/2021
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	(10,545)	(25,128)
Reserves in consolidated companies	9,495	4,651
Reserves in companies accounted for using the equity method	7,119	5,032
	<b>29,260</b>	<b>7,746</b>

#### *Legal and statutory reserve*

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

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

#### *Other reserves*

"Other reserves" includes freely distributable reserves.

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

The breakdown of this line item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	30/06/2022	31/12/2021
Alantra International Corporate Advisory, S.L.(*)	(20,631)	(25,206)
Alantra Investment Managers, S.L. (*)	23,692	27,923
Alantra Corporate Portfolio Advisors, S.L.(*)	5,663	1,426
Alantra Equities, Sociedad de Valores, S.A.	(1,431)	(1,431)
Alantra Investment Pool, S.L. (*)	2,073	1,904
Alantra Dinamia Portfolio II, S.L.U.	(158)	(103)
Atlántida Directorship, S.L.	330	185
Alantra Capital Markets, S.V., S.A.U.	(43)	(47)
	<b>9,495</b>	<b>4,651</b>

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

*Reserves in companies accounted for using the equity method*

The breakdown, by company, of this line item in the consolidated statement of financial position at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	30/06/2022	31/12/2021
Singer Capital Markets Ltd.	8,627	6,349
Alpina Real Estate GP, S.A. (in liquidation)	(18)	(18)
Alpina Real Estate GP I, S.A. (in liquidation)	14	24
Alpina Real Estate GP II, S.A. (in liquidation)	48	54
Phoenix Recovery Management, S.L.	11	12
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	41	41
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	(69)	(69)
Landmark Capital, S.A. (*)	32	(312)
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	(12)
Alantra Wealth Management A.V., S.A.	-	(266)
Access Capital Partners Group, S.A.	403	3
Indigo Capital, S.A.S.	(846)	(525)
Asabys Asset Services, S.L.	(408)	(249)
MCH Investment Strategies, S.G.I.I.C., S.A.	(716)	-
	<b>7,119</b>	<b>5,032</b>

#### *Dividends pay-out*

The General Shareholders' Meeting held on April 27, 2022, at the proposal of the Board of Directors, resolved to pay a final dividend out of the profit for the year 2022 in the amount of 0,55 euros gross per share. The payment was made on May 13, 2022.

On October 27, 2021, the Company's Board of Directors resolved to distribute an interim dividend out of the profit for 2021, in the amount of 0,35 euros gross per eligible share, to be paid on November 12, 2021.

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

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

"Non-controlling interests" in the consolidated statement of financial position at 30 June 2022 related to the ownership interests in the following companies:

	Miles de Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss	Interim Dividends	Total
Atlántida Directorship, S.L.	-	-	-	-	-	-	-
Alantra Investment Pool, S.L.	5	23,015	5,252	-	18	-	28,290
Alantra Solar Investments S.A.(formerly Alantra Real Estate Asset Management, S.A.)	45	15,209	-	-	(17)	-	15,237
Alantra Corporate Portfolio Advisors, S.L.	3	4,094	-	-	(216)	-	3,881
Alantra Corporate Portfolio Advisors International, Ltd.	1,306	(519)	-	(100)	183	-	870
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	866	-	-	1,373	(870)	1,369
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	151	-	-	1	-	158
Alantra Corporate Portfolio Advisors (Greece) S.A.	15	2,956	-	-	1,949	-	4,920
Alantra Corporate Portfolio Advisors (Portugal) Lda.	-	115	-	-	(198)	-	(83)
Alantra Business Consultancy Shanghai Co. Ltd	455	(169)	-	87	12	-	385
Alantra Corporate Portfolio Advisors International (Brazil) LDA	56	(51)	-	28	(9)	-	24
Alantra CPA Iberia SLU	1	1,001	-	-	514	-	1,516
UDA Real Estate Data SL	2	(604)	-	-	(209)	-	(811)
Alantra Property Advisors, S.L.	3	(137)	-	-	(151)	-	(285)
Investment Managers, S.L.	96	12,946	-	-	365	-	13,407
Alantra Private Equity Advisor, S.A.U.	12	(7)	-	-	-	-	5
Nmás1 Private Equity International Ltd	8	(7)	-	-	4	-	5
Brooklin Buy-Out Limited	1	-	-	-	-	-	1
Alantra Multi Asset, SGIIIC, S.A.	60	93	-	-	54	-	207
QMC Directorships, S.L.U.	1	1	-	-	-	-	2
Alantra Multi Strategies SGEGR, S.A.	60	11	-	-	16	-	87
Partilonia Administración, S.L.U.	1	-	-	-	-	-	1
Mideslonia Administración, S.L.U.	1	-	-	-	-	-	1
Paulonia Servicios de Gestión, S.L.U.	1	-	-	-	-	-	1
Flenox, S.L.U.	1	(1)	-	-	-	-	-
Alantra Capital Privado, SGEGR, S.A.U.	62	235	-	-	142	-	439
Alantra Private Equity Servicios, S.L.U.	1	24	-	-	-	-	25
Alantra CRU, S.L.U.	1	(167)	-	-	(125)	-	(291)
Alantra Debt Solutions, S.L.	2	470	-	-	136	(440)	168
Alteralia Management, Sarl	3	(6)	-	-	1	-	(2)
Alteralia II Management. Sarl	2	1	-	-	-	-	3
Alantra Solar Directorship, S.L.	2	(12)	-	-	-	-	(10)
Alantra Energy Transition, S.L.	54	107	-	-	118	-	279
Alantra Solar Energy Advisors, S.L.	2	192	-	-	(7)	-	187
Baruch Inversiones, S.L.	18	141	18	-	112	-	289
Alantra International Corporate Advisory, S.L.U.	3	2,397	-	-	13	(258)	2,155
Alantra Corporate Finance, S.A.U.	2	2	-	-	15	-	19
Alantra Deutschland GmbH	1	171	-	-	6	(73)	105
Alantra Corporate Finance, B.V.	-	(32)	-	-	13	-	(19)
Partnersalantra Portugal LDA	1	3	-	-	-	-	4
Alantra Greece Corporate Advisors, S.A.	1	(12)	-	-	-	-	(11)
Alantra Austria & CEE GmbH	3	(1)	-	-	45	-	47
Alantra Corporate Finance México, S.A. de C.V.	-	(20)	-	(2)	-	-	(22)
Alantra Hong Kong Limited	-	26	-	6	(2)	-	30
Alantra Corporate Finance. LLP	27	11	-	(4)	210	-	244
Alantra s.r.l.	3	44	-	-	(41)	-	6
Quattrocento, S.A.S.	-	6	-	-	28	-	34
Alantra France Corporate Finance SAS	27	6	-	-	41	-	74
Alantra Chile SPA (5) (13)	141	(99)	-	(17)	6	-	31
Alantra Corporate Finance China. S.A.	16	5	-	-	-	-	21
Alantra Investment Advisory (Shanghai) Co Ltd	-	779	-	86	(2)	-	863
Alantra Nordics AB	7	13	-	3	(136)	-	(113)
Alantra Denmark ApS	2	24	-	-	110	-	136
Alantra Belgium NV	15	9	-	-	17	-	41
Alantra U.S. Corporation LLC (5) (10)	747	(76)	-	80	(3)	-	748
Alantra. LLC (10) (30)	94	219	-	-	(9)	-	304
C.W.Downer & Co. India Advisors LLP	-	(72)	-	-	-	-	(72)
Alantra TECH USA LLC	187	56	-	(9)	(197)	-	37
	<b>3,563</b>	<b>63,407</b>	<b>5,270</b>	<b>158</b>	<b>4,180</b>	<b>(1,641)</b>	<b>74,937</b>



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

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

## **12. Tax matters**

The Company is taxed under the Consolidated Tax Return regime in the Consolidated Tax Group in which it is the parent company. In accordance with current corporate income tax legislation, all the companies in the Tax Group are taxed at a rate of 25% for the years 2022 and 2021.

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

## **13. Related parties**

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

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

At 30 June 2022, details of transactions with related parties (excluding investments accounted for using the equity method and investments in the vehicles managed by the Group) are as follows:

*Expenses and Revenues:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Services received	-	-	665	-	665
Other expenses	-	-	7	-	7
<b>Total expenses</b>	-	-	<b>672</b>	-	<b>672</b>
Finance income	-	-	-	-	-
Services rendered	20	-	1,008	-	1,028
<b>Total revenue</b>	<b>20</b>	-	<b>1,008</b>	-	<b>1,028</b>

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	879	-	879
Loans and credit given	-	2,232	5,428	-	7,660
Other receivable	-	-	267	-	267
<b>Total Receivable</b>	-	<b>2,232</b>	<b>6,574</b>	-	<b>8,806</b>
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
<b>Total Payable</b>	-	-	-	-	-

At 30 June 2021, details of transactions with related parties are as follows:

Expenses and Revenues:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	667	-	667
<b>Total expenses</b>	-	-	<b>667</b>	-	<b>667</b>
Finance income	-	-	2	-	2
Services rendered	1,411	-	548	-	1,959
Other income	-	-	-	-	-
<b>Total revenue</b>	<b>1,411</b>	-	<b>550</b>	-	<b>1,961</b>

*Statement of financial position:*

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	82	-	82
Loans and credit given	-	-	1,298	-	1,298
Other receivable	-	-	-	-	-
<b>Total Receivable</b>			<b>1,380</b>	-	<b>1,380</b>
Trade payables	-	-	253	-	253
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	<b>253</b>	-	<b>253</b>

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

The remuneration accrued by the boards of directors of the Company for the six-month period ended 30 June 2022 (together with the six-month period ended 30 June 2021) is as follow:

	Thousands of Euros	
	30 June 2022	30 June 2021
Remuneration for membership on the board and/or board committees	185	184
Salaries	-	-
Variable remuneration in cash	95	92
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	<b>280</b>	<b>276</b>

The remuneration accrued by the key management personnel of the Company for the six-month period ended June 30, 2022 (together with the six-month period ended June 30, 2021) is as follow:

	Thousands of Euros	
	30/06/2022	30/06/2021
Remunerations	1,612	2,373
	<b>1,612</b>	<b>2,373</b>

At 30 June 2022 and 2021, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

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

After 30 June 2022 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

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

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

### **Interim Directors' Report for the six-month period ended 30 June 2022**

The invasion of Ukraine by Russia marked the activity of the first half of 2022. This fact had a strong impact on the world economy, which was already contracted by the effects of the pandemic caused by COVID-19. Together with the scarcity of raw materials, the generalized rise in prices that began in the second half of 2021 and the measures adopted by the central banks to raise interest rates that had already been announced at the end of 2021, have significantly worsened the world economic situation. As an example, the performance of the stock market indexes in 2022 has suffered a sharp correction after a year that closed with generalized increases, with many of their values at record highs and the European markets closing their second-best year since 2009.

In this context, the Group's activity, in line with the sector, has experienced a drop compared to 2021, a year of growth and reaching record figures.

#### **Income and expense**

Net sales amounted to 117.0 million euros compared with 142.0 million euros in the first half of 2021 (17.6% lower).

In relation to each of the activities carried out by the Alantra Group, Financial advisory services in corporate transactions and capital markets generated revenues of 72.3 million euros, compared to 90.8 million euros in the previous year (20,4% less). Both includes advisory services to companies and entities in corporate transactions (corporate finance) and the provision of stock market analysis and brokerage services to institutional investors.

The Financial Advisory activity in credit portfolio transactions generated revenues of 28.4 million euros, compared with 24.4 million euros in 2021, an increase of 16.4%.

Regarding Asset Management and Advisory Activity (asset management), revenues stood at €16.1 million. Meaning a drop of 39.9% compared to 2021, when that figure amounted to €26.8 million. The explanation for this drop is due to two elements:

- The management fees figure grew by 12.0%, partly because of the increase in the asset portfolio under management due to the launch of new products in different areas (energy transition, solar energy, real estate, etc).
- Income from performance fees reached €0.8 million, compared with an amount of €13,1 million, because of an extraordinary performance of the QMC III and, especially, EQMC funds in the first half of 2021.

Operating expenses increased to €89.6 million, 11.8% lower than in the first half of 2021. A decrease mainly explained by lower personnel expenses (a decrease of 21.4%) and higher operating expenses as a result of the effect of inflation, the opening of new Group offices and travel recovery compared to the first half of 2021 (when there were still mobility constraints).

## Net profit

The net profit generated by the Company in the first half of 2022 amounted to €22.0 million (-13.3% vs. 2021). It should be noted that the Fee Business Net Profit (profit originated from the advisory activity and asset management services) amounted to €16.6 million (33.1% lower than that generated in 2021).

<i>Thousands of Euros</i>	<i>30/06/2022</i>	<i>30/06/2021</i>	<i>Diff. %</i>
<b>Net Income</b>			
Investment Banking	72,431	90,783	(20.2%)
Credit Portfolio	28,179	24,413	15.4%
Asset management	16,077	26,778	(40.0%)
<i>Management fees</i>	15,287	13,654	12.0%
<i>Success fees</i>	790	13,124	(94.0%)
Others	267	46	481.2%
<b>Total Net Income</b>	<b>116,955</b>	<b>142,020</b>	<b>(17.6%)</b>
<b>Other Operating Expenses</b>	<b>18</b>	<b>17</b>	<b>6.4%</b>
Personnel Expenses	(67,656)	(86,076)	(21.4%)
<i>Fixed Cost</i>	(42,939)	(36,457)	17.8%
<i>Variable Cost</i>	(24,717)	(49,619)	(50.2%)
Other Operating Expenses	(21,897)	(15,408)	42.1%
Depreciation and Amortization	(3,611)	(3,143)	14.9%
Impairment losses/gains on disposal of property plants & equipment	199	(1)	n/a
<b>Total Operating Expenses</b>	<b>(92,965)</b>	<b>(104,628)</b>	<b>(11.1%)</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>24,008</b>	<b>37,409</b>	<b>(35.8%)</b>
Finance income (expense) attributable to the portfolio	178	300	(40.5%)
Other finance income (expense)	5,810	1,395	316.5%
<b>NET FINANCE INCOME/EXPENSE</b>	<b>5,988</b>	<b>1,695</b>	<b>253.3%</b>
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	2,508	3,542	(29.2%)
INCOME TAX	(5,022)	(8,640)	(41.9%)
NON-CONTROLLING INTERESTS	(5,472)	(8,621)	(36.5%)
<b>INCOME ATTRIBUTABLE TO THE PARENT ENTITY</b>	<b>22,010</b>	<b>25,384</b>	<b>(13.3%)</b>
<i>Thousands of euros</i>	<i>30/06/2022</i>	<i>30/06/2021</i>	<i>Diff. %</i>
<b>NET PROFIT FROM FEE BUSINESS</b>	<b>16,541</b>	<b>24,718</b>	<b>(33.1%)</b>
<b>NET PROFIT FROM PORTFOLIO</b>	<b>74</b>	<b>162</b>	<b>(54.6%)</b>
<b>ORDINARY NET PROFIT</b>	<b>16,614</b>	<b>24,880</b>	<b>(33.2%)</b>
<b>Earnings per share (Euros)</b>	<i>30/06/2022</i>	<i>30/06/2021</i>	<i>diff. %</i>
<b>Basic</b>	0.57	0.66	(13.3%)
<b>Diluted</b>	0.57	0.66	(13.3%)

### **Consolidated statement of financial position:**

At June 30, 2022, Equity attributable to the controlling entity amounted to 289.5 million euros, compared to the figure at the end of 2021, when it stood at 286.5 million euros. The net change is mainly because of the increase resulting from the income generated in the first half of 2022 of 22.0 million euros and the distribution of the final dividend for 2021 in the amount of 21.2 million euros.

Non-current assets in the consolidated statement of financial position amounted to €303.6 million compared to €307.0 million at the end of 2021. The variation occurred among the items making up this caption, with an increase in the valuation of Goodwill due to the exchange rate effect in the amount of 1.7 million euros, the divestment of Alantra Wealth and the acquisition of Avolta Partners, S.A.S., recorded in Investments accounted for using the equity method (see note 3).

Current assets have decreased significantly, mainly because of the settlement of the variable employee remuneration for 2021, particularly relevant (113.0 million euros) that has been settled during the first half of the year, and the payment of a final dividend to shareholders for a total amount of 21.2 million euros. Within current assets, the cash and cash equivalents position, amounting to 145.2 million euros, together with the position in non-current financial assets and the fact that the Group has no financial debt, is indicative of the strength of its balance sheet.

Furthermore, to highlight the reduction in current liabilities, caused by the settlement of abovementioned liability to the Group's professionals, because of the performance obtained during the year of 2021.

### **Corporate development and business activity**

In terms of the Alantra Group's corporate development, the most noteworthy development was the acquisition of a 33.67% of Avolta Partners, S.A.S., an independent firm specialized in advising the technology sector. The agreement enables the group to expand its financial services offering.

In terms of activity, 71 transactions (-24.4%) were advised in the Financial Advisory division on corporate and capital markets transaction. In addition, 7 senior professionals were recruited to reinforce sector specialization and geographic presence.

Furthermore, the Credit Portfolio Advisory division advised on 21 transactions (+5%) for a volume of 17 billion euros. Alantra was named "Advisor of the year" at the SCI NPL Securitisation Awards 2022.

Finally, regarding the Asset Management business, Alantra closed its real estate debt fund for €155 million and obtained investment commitments in its energy transition fund in excess of the initial target of €150 million. Moreover, two new strategies were launched through its strategic partners MCH and Asabys, and lastly, the EQMC fund was awarded one of the best equity funds in Europe.



## GLOSSARY OF TERMS

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### Business segments identified

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

### Alternative performance measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ANNEX I**

**GENERAL**

**1st**

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

**2022**

**REPORTING DATE**

**30/06/2022**

**I. IDENTIFICATION DATA**

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

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

**Tax Identification Number**

A81862724

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

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

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

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

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

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

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

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

**27/07/2022**

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2022	30/06/2021
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>193,681</b>	<b>197,638</b>
1. Intangible assets:	<b>0030</b>	411	312
a) Googwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	411	312
2. Property, plant and equipment	<b>0033</b>	1,785	1,634
3. Investment property	<b>0034</b>	-	-
4. Long-term investments in group companies and associates	<b>0035</b>	171,543	175,566
5. Long-term financial investments	<b>0036</b>	17,953	18,137
6. Deferred tax assets	<b>0037</b>	1,989	1,989
7. Other non-current assets	<b>0038</b>	-	-
<b>A) CURRENT ASSETS</b>	<b>0085</b>	<b>27,619</b>	<b>40,147</b>
1. Non-current assets held for sale	<b>0050</b>	-	-
2. Inventories	<b>0055</b>	-	-
3. Trade and other receivables:	<b>0060</b>	24,296	34,335
a) Trade receivables	<b>0061</b>	114	44
b) Other receivables	<b>0062</b>	11,628	26,609
c) Current tax assets	<b>0063</b>	12,554	7,682
4. Short-term investments in group companies and associates	<b>0064</b>	-	-
5. Short-term financial investments	<b>0070</b>	-	40
6. Prepayments for current assets	<b>0071</b>	-	-
7. Cash and cash equivalents	<b>0072</b>	3,323	5,772
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	<b>221,300</b>	<b>237,785</b>

## EQUITY AND LIABILITIES

		CURRENT P. 30/06/2022	PREVIOUS P. 30/06/2021
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>0195</b>	<b>204,129</b>	<b>209,568</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>203,150</b>	<b>208,589</b>
1. Capital:	0171	115,894	115,894
a) Authorised capital	0161		
a) <i>Less: Uncalled capital</i>	0162		
2. Share premium	0172	111,863	111,863
3. Reserves	0173	(40,226)	(48,931)
4. <i>Less: Treasury stock</i>	0174	(185)	(185)
5. Prior periods' profit and loss	0178		
6. Other shareholders contributions	0179		
7. Profit (loss) for the period	0175	15,804	43,459
8. <i>Less: Interim dividend</i>	0176	-	(13,511)
9. Other equity instruments	0177		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>979</b>	<b>979</b>
1. Available-for-sale financial assets	0181	979	979
2. Hedging transactions	0182		
3. Other	0183		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>1,989</b>	<b>9,235</b>
1. Long-term provisions	0115	1,840	8,210
2. Long-term debts:	0116	143	1,019
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		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>25,197</b>	<b>29,986</b>
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123	-	1,600.00
a) Debt with financial institutions and bonds and other marketable securities	0133		
b) Other financial liabilities	0134		
4. Short-term payables to group companies and associates	0129	5,167	6,378
5. Trade and other payables:	0124	10,015	11,004
a) Suppliers	0125	1,806	4,294
b) Other payables	0126	8,209	6,710
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>0200</b>	<b>221,300</b>	<b>237,785</b>

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2022	30/06/2021
		Amount	Amount	Amount	Amount
(+) Revenue	0205			11,807	17,683
(+/-) Change in inventories of finished products and work in progress	0206				-
(+) Own work capitalised	0207				-
(-) Suppliers	0208				-
(+) Other operating revenue	0209				-
(+) Personnel expenses	0217			(3,952)	(4,929)
(+) Other operating expenses	0210			(5,309)	(5,235)
(+) Depreciation and amortisation charge	0211			(214)	(83)
(+) 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			11,985	17
<b>= OPERATING PROFIT (LOSS)</b>	<b>0245</b>			<b>14,317</b>	<b>7,453</b>
(+) Finance income	0250			1	5
(-) Finance cost	0251				
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchanges differences	0254			(32)	2
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>			<b>(31)</b>	<b>7</b>
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>			<b>14,286</b>	<b>7,460</b>
(+/-) Income tax expense	0270			1,518	889
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>			<b>15,804</b>	<b>8,349</b>
(+/-) Profit (loss) from discontinued operations, net of tax	0285				-
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>			<b>15,804</b>	<b>8,349</b>

  

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

**IV. SELECTED FINANCIAL INFORMATION**

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

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

Units.: Thousands euros

		<b>CURRENT PERIOD 30/06/2022</b>	<b>PREVIOUS PERIOD 30/06/2021</b>
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	15,804	<b>8,349</b>
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>	-	<b>(7)</b>
1. From measurement of financial instruments:	<b>0320</b>	-	(12)
a) Available-for-sale financial assets	<b>0321</b>	-	(12)
b) Other income/(expenses)	<b>0323</b>	-	-
2. From cash flow hedges	<b>0330</b>	-	-
3. Grants, donations and bequests received	<b>0340</b>	-	-
4. From actuarial gains and losses and other adjustments	<b>0344</b>	-	-
5. Other income and expense recognised directly in equity	<b>0343</b>	-	-
6. Tax effect	<b>0345</b>	-	5
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>	-	-
1. From measurements of financial instruments:	<b>0355</b>	-	-
a) Available-for-sale financial assets	<b>0356</b>	-	-
b) Other income/(expenses)	<b>0358</b>	-	-
2. From cash flow hedges	<b>0360</b>	-	-
3. Grants, donations and bequests received	<b>0366</b>	-	-
4. Other income and expense recognised directly in equity	<b>0365</b>	-	-
5. Tax effect	<b>0370</b>	-	-
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)</b>	<b>0400</b>	<b>15,804</b>	<b>8,342</b>



**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			
<b>Closing balance at 31/12/2021</b>	<b>3010</b>	<b>115,894</b>	<b>49,421</b>	<b>(185)</b>	<b>43,459</b>		<b>979</b>	<b>209,568</b>
Adjustments for changes in accounting policy	3011							
Adjustments for errors	3012							
<b>Adjusted opening balance at 01/01/2022</b>	<b>3015</b>	<b>115,894</b>	<b>49,421</b>	<b>(185)</b>	<b>43,459</b>		<b>979</b>	<b>209,568</b>
<b>I. Total recognised income/(expense) in the period</b>	<b>3020</b>				<b>15,804</b>			<b>15,804</b>
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>							
1. Capital increases/(reductions)	3026							
2. Conversion of financial liabilities into equity	3027							
3. Distribution of dividends	3028							
4. Net trading with treasury stock	3029							
5. Increases/(reductions) for business combinations	3030							
6. Other transactions with shareholders or owners	3032							
<b>III. Other changes in equity</b>	<b>3035</b>		<b>22,216</b>		<b>(43,459)</b>			<b>(21,243)</b>
1. Equity-settled share-based payments	3036							
2. Transfers between equity accounts	3037							
3. Other changes	3038		<b>22,216</b>		<b>(43,459)</b>			<b>(21,243)</b>
<b>Closing balance at 30/06/2022</b>	<b>3040</b>	<b>115,894</b>	<b>71,637</b>	<b>(185)</b>	<b>15,804</b>	<b>-</b>	<b>979</b>	<b>204,129</b>

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

**IV. SELECTED FINANCIAL INFORMATION**

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

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

Units.: Thousand euros

PERIODO ANTERIOR		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 31/12/2020</b>	<b>3050</b>	<b>115,894</b>	<b>71,807</b>	<b>(1,535)</b>	<b>24,619</b>		<b>1,052</b>	<b>211,837</b>	
Adjustments for changes in accounting policy	3051								
Adjustments for errors	3052								
<b>Adjusted opening balance 01/01/2021</b>	<b>3055</b>	<b>115,894</b>	<b>71,807</b>	<b>(1,535)</b>	<b>24,619</b>		<b>1,052</b>	<b>211,837</b>	
<b>I. Total recognised income/(expense) in the period</b>	<b>3060</b>				<b>8,349</b>		<b>(7)</b>	<b>8,342</b>	
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>		<b>392</b>	<b>265</b>					
1. Capital increases/(reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069		<b>404</b>	<b>265</b>				<b>669</b>	
5. Increases/(reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072		<b>(12)</b>					<b>(12)</b>	
<b>III. Other changes in equity</b>	<b>3075</b>		<b>9,607</b>		<b>(24,619)</b>			<b>(15,012)</b>	
1. Equity-settled share-based payments	3076								
2. Transfers between equity accounts	3077								
3. Other changes	3078		<b>9,607</b>		<b>(24,619)</b>			<b>(15,012)</b>	
<b>Closing balance at 30/06/2021</b>	<b>3080</b>	<b>115,894</b>	<b>81,806</b>	<b>(1,270)</b>	<b>8,349</b>	<b>-</b>	<b>1,045</b>	<b>205,824</b>	

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

**IV. SELECTED FINANCIAL INFORMATION**

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

Units.: Thousand euros

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>0435</b>	<b>3,932</b>	<b>14,175</b>
<b>1. Profit (loss) before tax</b>	<b>0405</b>	<b>14,286</b>	<b>7,460</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>(11,739)</b>	<b>71</b>
(+) Depreciation and amortisation charge	0411	214	83
(+/-) Other net adjustments to profit (loss)	0412	(11,953)	(12)
<b>3. Changes in working capital</b>	<b>0415</b>	<b>5,041</b>	<b>(1,581)</b>
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>(3,656)</b>	<b>8,225</b>
(+) Interest paid	0421		
(+) Dividens received	0422		4,103
(+) Interest received	0423		
(+/-) Income tax recovered /(paid)	0430	(3,654)	(2,187)
(+/-) Other sums received/(paid) from operating activities	0425	(2)	6,309
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)</b>	<b>0460</b>	<b>14,851</b>	<b>71</b>
<b>1. Payment for investments:</b>	<b>0440</b>	<b>(2,035)</b>	<b>(8,929)</b>
(-) Group companies, associates and business units	0441	(1,484)	(8,063)
(-) Property, plant and equipment, intangible assets and investment property	0442	(464)	(35)
(-) Other financial assets	0443	(87)	(831)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
<b>2. Proceeds from sale of investment:</b>	<b>0450</b>	<b>16,886</b>	<b>9,000</b>
(+) Group companies, associates and business units	0451	16,615	
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	271	9,000
(-) Non-current assets and liabilities classified as held-for-sale	0461		-
(+) Other assets	0454		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)</b>	<b>0490</b>	<b>(21,232)</b>	<b>(15,012)</b>
<b>1. Sums received / (paid) in respect of equity instruments</b>	<b>0470</b>		-
(+) Issuance	0471		-
(-) Redemptions	0472		
(-) Acquisitions	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
<b>2. Sums received/ (paid) in respect of financial liability instruments:</b>	<b>0480</b>		-
(+) Issuance	0481		
(-) Repayment and redemption	0482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	<b>(21,232)</b>	<b>(15,012)</b>
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>		
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>0495</b>	<b>(2,449)</b>	<b>(766)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>5,772</b>	<b>1,433</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>0500</b>	<b>3,323</b>	<b>667</b>

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

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
(+) Cash on hand and at banks	0550	3,323	667
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>3,323</b>	<b>667</b>

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2022	31/12/2021
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>303,588</b>	<b>307,030</b>
1. Intangible assets:	<b>1030</b>	69,191	67,480
a) Goodwill	<b>1031</b>	68,669	66,953
b) Other intangible assets	<b>1032</b>	522	527
2. Property, plant and equipment	<b>1033</b>	34,874	25,851
3. Investment property	<b>1034</b>	-	-
4. Investments accounted for using the equity method	<b>1035</b>	49,894	60,839
5. Non-current financial assets	<b>1036</b>	146,664	149,938
a) At fair value through profit or loss	<b>1047</b>	61,448	59,357
Of which, "Designated upon initial recognition"	<b>1041</b>		
b) At fair value through other comprehensive income	<b>1042</b>	72,839	77,703
Of which, "Designated upon initial recognition"	<b>1043</b>		
c) At amortised cost	<b>1044</b>	12,377	12,878
6. Non-current derivatives	<b>1039</b>	-	-
a) Hedging	<b>1045</b>	-	-
b) Other	<b>1046</b>	-	-
7. Deferred tax assets	<b>1037</b>	2,965	2,922
8. Other non-current assets	<b>1038</b>	-	-
<b>A) CURRENT ASSETS</b>	<b>1085</b>	<b>210,508</b>	<b>263,925</b>
1. Non-current assets held for sale	<b>1050</b>		0
2. Inventories	<b>1055</b>		
3. Trade and other receivables:	<b>1060</b>	62,636	77,833
a) Trade receivables	<b>1061</b>	46,648	60,783
b) Other receivables	<b>1062</b>	7,033	4,438
c) Current tax assets	<b>1063</b>	8,955	12,612
4. Current financial assets	<b>1070</b>	780	467
a) At fair value through profit or loss	<b>1080</b>		-
Of which, "Designated upon initial recognition"	<b>1081</b>		-
b) At fair value through other comprehensive income	<b>1082</b>		-
Of which, "Designated upon initial recognition"	<b>1083</b>		-
c) At amortised cost	<b>1084</b>	780	467
5. Current derivatives	<b>1076</b>		-
a) Hedging	<b>1077</b>		
b) Other	<b>1078</b>		
5. Other current assets	<b>1075</b>	1,869	1,874
6. Cash and cash equivalents	<b>1072</b>	145,223	183,751
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	<b>514,096</b>	<b>570,955</b>

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2022	31/12/2021
<b>A) EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	<b>364,455</b>	<b>363,250</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	<b>274,842</b>	<b>277,889</b>
1. Capital:	1171	115,894	115,894
a) Authorised capital	1161	115,894	115,894
a) <i>Less: Uncalled capital</i>	1162		-
2. Share premium	1172	111,863	111,863
3. Reserves	1173	29,260	7,746
4. <i>Less: Treasury stock</i>	1174	(185)	(185)
5. Prior periods' profit and loss	1178		-
6. Other member contributions	1179		-
7. Profit (loss) for the period attributable to the parent	1175	22,010	56,082
8. <i>Less: Interim dividend</i>	1176		(13,511)
9. Other equity instruments	1177		
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	<b>10,676</b>	<b>8,640</b>
1. Items that are not reclassified to profit or loss for the period	1186	6,162	6,299
a) Equity instruments through other comprehensive income	1185	6,162	6,299
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss for the period	1187	4,514	2,341
a) Hedging transactions	1182		
b) Translation differences	1184	4,514	2,341
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		
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)</b>	<b>1189</b>	<b>289,518</b>	<b>286,529</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>74,937</b>	<b>76,721</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>59,369</b>	<b>54,759</b>
1. Grants	1117		
2. Non-current provisions	1115	10,528	16,625
3. Non-current financial liabilities	1116	47,145	36,086
a) Debt with financial institutions and bonds and other marketable securities	1131		
b) Other financial liabilities	1132	47,145	36,086
4. Deferred tax liabilities	1118	1,696	2,048
5. Other non-current derivatives	1140		-
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135		-
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>90,272</b>	<b>152,946</b>
1. Liabilities associated with non-current assets held to sale	1121		0
2. Current provisions	1122		
3. Current financial liabilities:	1123	5,201	7,774
a) Debt with financial institutions and bonds and other marketable securities	1133		
b) Other financial liabilities	1134	5,201	7,774
4. Trade and other payables:	1124	83,983	143,831
a) Suppliers	1125	8,578	13,207
b) Other payables	1126	67,076	118,621
c) Current tax liabilities	1127	8,329	12,003
5. Current derivatives	1145		-
a) Hedging	1146		
b) Other	1147		
5. Other current liabilities	1136	1,088	1,341
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	<b>514,096</b>	<b>570,955</b>

**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 30/06/2022	PREVIOUS CUMULATIVE 30/06/2021
		Amount	Amount	Amount	Amount
(+) Revenue	1205			116,955	142,020
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Suppliers	1208				
(+) Other operating revenue	1209			18	17
(+) Personnel expenses	1217			(67,656)	(86,076)
(+) Other operating expenses	1210			(21,897)	(15,408)
(+) Depreciation and amortisation charge	1211			(3,611)	(3,143)
(+) 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			199	
(+/-) Other profit (loss)	1215				
<b>= OPERATING PROFIT (LOSS)</b>	<b>1245</b>			<b>24,008</b>	<b>37,409</b>
(+) Finance income	1250			205	314
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			205	314
(+) Finance cost	1251			(69)	(107)
(+/-) Changes in fair value of financial instruments	1252			92	
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			13	177
(+/-) Impairment loss/reversal on financial instruments	1255			(1,075)	79
(+/-) Gain (loss) on disposal of financial instruments	1257			6,822	1,232
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261			6,822	1,232
<b>= NET FINANCE INCOME (COSTS)</b>	<b>1256</b>			<b>5,988</b>	<b>1,695</b>
(+/-) Profit (loss) of equity-accounted investees	1253			2,508	3,542
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>			<b>32,504</b>	<b>42,646</b>
(+/-) Income tax expenses	1270			(5,022)	(8,640)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>			<b>27,482</b>	<b>34,006</b>
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				-
<b>= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>			<b>27,482</b>	<b>34,006</b>
a) Profit (loss) attributable to the parent	1300			22,010	25,384
b) Profit (loss) attributable to non-controlling interests	1289			5,472	8,622
<b>EARNINGS PER SHARE</b>					
		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			0.57	0.66
Diluted	1295			0.57	0.66

## 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 30/06/2022	PREVIOUS PERIOD 30/06/2021
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305			27,482	34,006
<b>B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310			(444)	(640)
1. From revaluation/(reserval of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344				
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments through other comprehensive income	1346			(183)	(8)
5. Other income and expenses that are not reclassified to profit or loss	1343			(307)	(634)
6. Tax effect	1345			46	2
<b>C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350			2,173	3,236
1. Hedging transactions	1360				-
a) Valuation gains/(losses)	1361				
b) Amounts transferred to profit or loss	1362				
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences	1365			2,173	3,236
a) Valuation gains/(losses)	1366			2,173	3,236
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				-
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				-
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	1400			29,211	30,602
a) Attributable to the parent	1398			24,046	28,614
a) Attributable to non-controlling interests	1399			5,165	7,988

## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 31/12/2021</b>	<b>3110</b>	<b>115,894</b>	<b>106,098</b>	<b>(185)</b>	<b>56,082</b>	<b>-</b>	<b>8,640</b>	<b>76,721</b>	<b>363,250</b>
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustments for errors	3112	-	-	-	-	-	-	-	-
<b>Adjusted opening balance 01/01/2022</b>	<b>3115</b>	<b>115,894</b>	<b>106,098</b>	<b>(185)</b>	<b>56,082</b>	<b>-</b>	<b>8,640</b>	<b>76,721</b>	<b>363,250</b>
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3120</b>				<b>22,010</b>		<b>2,036</b>	<b>5,165</b>	<b>29,211</b>
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>								
1. Capital increases/(reductions)	3126		-						-
2. Conversion of financial liabilities into equity	3127								-
3. Distribution of dividends	3128		-		(21,232)				(21,232)
4. Net trading with treasury stock	3129								
5. Increases / (decrease) for business combinations	3130								-
6. Other transactions with shareholders or owners	3132		-					(6,949)	(6,949)
<b>III. Other changes in equity</b>	<b>3135</b>		35,025		(34,850)				<b>175.00</b>
1. Equity-settled share-based payment	3136	-	-						-
2. Transfers between equity accounts	3137		-						-
3. Other changes	3138		35,025		(34,850)				175
<b>Closing balance at 30/06/2022</b>	<b>3140</b>	<b>115,894</b>	<b>141,123</b>	<b>(185)</b>	<b>22,010</b>	<b>-</b>	<b>10,676</b>	<b>74,937</b>	<b>364,455</b>

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



## IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
<b>Closing balance at 31/12/2020</b>	<b>3150</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	-	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-
Adjustments for errors	3152	-	-	-	-	-	-	-	-
<b>Adjusted opening balance 01/01/2021</b>	<b>3155</b>	<b>115,894</b>	<b>108,314</b>	<b>(1,535)</b>	<b>29,026</b>	-	<b>(3,287)</b>	<b>47,127</b>	<b>295,539</b>
<b>I. Total comprehensive income / (expense) for the period</b>	<b>3160</b>				<b>25,384</b>		<b>3,230</b>	<b>7,988</b>	<b>36,602</b>
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>		404	265	(15,012)			(3,127)	(15,012)
1. Capital increases/(reductions)	3166		-	-					-
2. Conversion of financial liabilities into equity	3167		-	-					-
3. Distribution of dividends	3168		-	-	(15,012)				(15,012)
4. Net trading with treasury stock	3169		404	265					669
5. Increases / (decrease) for business combinations	3170		-	-					-
6. Other transactions with shareholders or owners	3172		-	-				(3,126)	(3,126)
<b>III. Other changes in equity</b>	<b>3175</b>		14,972	-	(14,014)				958
1. Equity-settled share-based payment	3176	-	-	-					-
2. Transfers between equity accounts	3177		-	-					-
3. Other changes	3178		14,972	-	(14,014)				958
<b>Closing balance at 30/06/2021</b>	<b>3180</b>	<b>115,894</b>	<b>123,690</b>	<b>(1,270)</b>	<b>25,384</b>	-	<b>(57)</b>	<b>51,989</b>	<b>315,630</b>

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

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)</b>	1435	(29,275)	33,432
<b>1. Profit (loss) before tax</b>	1405	32,504	42,646
<b>2. Adjustments to profit (loss):</b>	1410	(2,336)	3,144
(+) Depreciation and amortisation charge	1411	3,611	3,143
(+/-) Other net adjustments to profit (loss)	1412	(5,947)	1
<b>3. Changes in working capital</b>	1415	3	1,410
<b>4. Other cash flows from operating activities:</b>	1420	(59,446)	(13,768)
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(5,040)	1,802
(+/-) Other sums received/(paid) from operating activities	1425	(54,406)	(15,570)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)</b>	1460	11,979	4,989
<b>1. Payments for investments:</b>	1440	(9,313)	(12,214)
(-) Group companies, associates and business units	1441	(6,100)	(8,154)
(-) Property, plant and equipment, intangible assets and investment property	1442	(907)	(215)
(-) Other financial assets	1443	(2,306)	(3,845)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
<b>2. Proceeds from sale of investments:</b>	1450	21,292	17,203
(+) Group companies, associates and business units	1451	16,615	1,200
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	4,677	16,003
(-) Non-current assets and liabilities classified as held-for-sale	1461		
(-) Other assets	1454		
<b>3. Other cash flows from investing activities:</b>	1455		-
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
<b>C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)</b>	1490	(21,232)	(14,343)
<b>1. Sum received/(paid) in respect of equity instruments</b>	1470		669.00
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		669
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	1480		-
(+) Issuance	1481		
(-) Repayment and redemption	1482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	1485	(21,232)	(15,012)
<b>4. Other cash flow from financing activities</b>	1486		
(+) Interest paid	1487		
(-) Other sums received/(paid) from financing activities	1488		
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	1492		-
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	1495	(38,528)	24,078
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1499	183,751	89,584
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	1500	145,223	113,662

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

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
(+) Cash on hand and at banks	1550	145,223	113,662
(+) Other financial assets	1552	-	-
(-) Less: banks overdrafts repayable on demand	1553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	1600	145,223	113,662

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

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

		<b>CURRENT PERIOD 30/06/2022</b>	<b>PREVIOUS PERIOD 30/06/2021</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>8435</b>		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered / (paid)	8424		
(+/-) Other sums received / (paid) from operating activities	8425		
<b>B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)</b>	<b>8460</b>		
<b>1. Payments for investments:</b>	<b>8440</b>		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held for sale	8459		
(-) Other assets	8444		
<b>2. Proceeds from sale of investments:</b>	<b>8450</b>		
(-) Group companies, associates and business units	8451		
(-) Property, plant and equipment, intangible assets and investment property	8452		
(-) Other financial assets	8453		
(-) Non-current assets and liabilities classified as held for sale	8461		
(-) Other assets	8454		
<b>3. Other cash flows from investing activities</b>	<b>8455</b>		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other sums received/(paid) from investing activities	8458		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>	<b>8490</b>		
<b>1. Sums received/(paid) in respect of equity instruments:</b>	<b>8470</b>		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
<b>2. Sums received/(paid) in respect of financial liabilities instruments:</b>	<b>8480</b>		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>8485</b>		
<b>4. Other cash flow from financing activities</b>	<b>8486</b>		
(+) Interest paid	8487		
(-) Other sums received/(paid) from financing activities	8488		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>8492</b>		
<b>E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>8495</b>		
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8499</b>		
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>	<b>8500</b>		

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

		<b>CURRENT PERIOD 30/06/2021</b>	<b>PREVIOUS PERIOD 30/06/2020</b>
(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: banks overdrafts repayable on demand	8553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8600</b>		

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

## IV. SELECTED FINANCIAL INFORMATION

## 10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	<b>2158</b>	0.55	21,232		0.40	15,012	
Other shares (non-voting shares, redeemable shares, etc)	<b>2159</b>						
<b>Total dividends paid</b>	<b>2160</b>	0.55	21,232		0.40	15,012	
a) Dividends charged to profit and loss	<b>2155</b>	0.55	21,232		0.40	15,012	
b) Dividends charged to reserves or share premium	<b>2156</b>						
c) Dividends in kind	<b>2157</b>						
d) Flexible payment	<b>2154</b>						

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

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	11,807	17,683	38,767	37,287
International markets:	2215	-	-	78,188	104,733
a) European Union	2216		-	69,779	85,174
a.1) Euro Area	2217		-	29,995	34,297
a.2) Non-Euro Area	2218		-	39,784	50,877
b) Other	2219			8,409	19,559
<b>TOTAL</b>	<b>2220</b>	<b>11,807</b>	<b>17,683</b>	<b>116,955</b>	<b>142,020</b>

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	72,269	90,783	13,821	22,827
Credit Portfolio Advisory	2222	28,353	24,413	2,084	2,141
Asset Management	2223	16,065	26,778	4,226	5,194
Structure	2224	133	46	(3,591)	(5,444)
Portfolio	2225	135.00	-	74	162
Rest	2226	-	-	5,396	504
	2227				
	2228				
	2229				
	2230				
<b>TOTAL of reportable segments</b>	<b>2235</b>	<b>116,955</b>	<b>142,020</b>	<b>22,010</b>	<b>25,384</b>

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	29	54	665	613
Men	2296	29	27	493	468
Women	2297	27	27	172	145

**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	185	184
Salaries	2311		
Variable remuneration in cash	2312	95	92
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316		
<b>TOTAL</b>	<b>2320</b>	<b>280</b>	<b>276</b>

**MANAGERS:**

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	1,612	2,373

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	2340	-	-	-	-	-
2) Leases	2343	-	-	-	-	-
3) Services received	2344	-	-	665	-	665
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	7	-	7
<b>EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>-</b>	<b>-</b>	<b>672</b>	<b>-</b>	<b>672</b>
6) Finance income	2351	-	-	-	-	-
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	20	-	1,008	-	1,028
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>20</b>	<b>-</b>	<b>1,008</b>	<b>-</b>	<b>1,028</b>

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

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	2341	-	-	879	-	879
2) Loans and credit given	2342	-	2,232	5,428	-	7,660
3) Other receivables	2346	-	-	267	-	267
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>2,232</b>	<b>6,574</b>	<b>-</b>	<b>8,806</b>
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE:</b>						
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344			667		667
4) Purchase of inventories	6345					
5) Other expenses	6348					
<b>EXPENSES (1+2+3+4+5)</b>	<b>6350</b>	<b>-</b>	<b>-</b>	<b>667</b>	<b>-</b>	<b>667</b>
6) Finance income	6351			2		2
7) Dividends received	6354					-
8) Services rendered	6356	1,411		548		1,959
9) Sale of inventories	6357					
10) Other income	6359					
<b>REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>1,411</b>	<b>-</b>	<b>550</b>	<b>-</b>	<b>1,961</b>

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

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	6341			82		82
2) Loans and credit given	6342			1,298		1,298
3) Other receivables	6346					-
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>-</b>	<b>-</b>	<b>1,380</b>	<b>-</b>	<b>1,380</b>
4) Trade payables	6352					-
5) Loans and credit received	6353					-
6) Other payment obligations	6355			253		253
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>-</b>	<b>253</b>