

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

Notes to the Condensed Interim Consolidated
Financial Statements for the year ended
31 December 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 31 DECEMBER 2022 AND 2021
(Thousand euros)

ASSETS	31/12/2022 (Unaudited)	31/12/2021 (*)	LIABILITIES	31/12/2022 (Unaudited)	31/12/2021 (*)
NON-CURRENT ASSETS	318,994	307,030	EQUITY	374,065	363,250
Intangible assets -	66,181	67,480	CAPITAL AND RESERVES -	287,706	277,889
Goodwill	65,403	66,953	Capital -	115,894	115,894
Other intangible assets	778	527	Authorised capital	115,894	115,894
Property, plant and equipment	34,961	25,851	Less: <i>Uncalled capital</i>	-	-
Investments accounted for using the equity method	82,989	60,839	Share premium	111,863	111,863
Non-current financial assets	132,565	149,938	Reserves	32,432	7,746
At fair value through profit or loss	36,832	59,357	Less: <i>Treasury stock</i>	(245)	(185)
At fair value through other comprehensive income	83,381	77,703	Profit (loss) for the period attributable to the parent	40,114	56,082
At amortised cost	12,352	12,878	Less: <i>Interim dividend</i>	(12,352)	(13,511)
Deferred tax assets	2,298	2,922	Other equity instruments	-	-
			ACCUMULATED OTHER COMPREHENSIVE INCOME -	8,992	8,640
			Items that are not reclassified to profit or loss for the period	7,479	6,299
			Equity instruments through other comprehensive income	7,479	6,299
			Items that may subsequently be reclassified to profit or loss for the period	1,513	2,341
			Translation differences	1,513	2,341
			EQUITY ATTRIBUTABLE TO THE PARENT	296,698	286,529
			NON-CONTROLLING INTERESTS	77,367	76,721
			NON-CURRENT LIABILITIES	51,341	54,759
			Non-current provisions	8,749	16,625
			Non-current financial liabilities	41,009	36,086
			Debt with financial institutions and bonds and other marketable securities	-	-
			Other financial liabilities	41,009	36,086
CURRENT ASSETS	204,303	263,925	Deferred tax liabilities	1,583	2,048
Non-current assets held for sale	-	-	Other non-current liabilities	-	-
Trade and other receivables	66,213	77,833	CURRENT LIABILITIES	97,891	152,946
Trade receivables	50,719	60,783	Liabilities associated with non-current assets held for sale	-	-
Other receivables	2,961	4,438	Current financial liabilities	8,670	7,774
Current tax assets	12,533	12,612	Debt with financial institutions and bonds and other marketable securities	-	-
Current financial assets	942	467	Other financial liabilities	8,670	7,774
At fair value through profit or loss	-	-	Trade and other payables	88,563	143,831
At fair value through other comprehensive income	-	-	Suppliers	10,111	13,207
At amortised cost	942	467	Other payables	76,507	118,621
Current derivatives	-	-	Current tax liabilities	1,945	12,003
Other current assets	3,456	1,874	Other current liabilities	658	1,341
Cash and cash equivalents	133,692	183,751			
TOTAL ASSETS	523,297	570,955	TOTAL EQUITY AND LIABILITIES	523,297	570,955

(*) Presented solely and exclusively for comparison purposes

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

CONSOLIDATED PROFIT AND LOSS STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(Thousand euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
Revenue	233,751	315,200
Other operating revenue	890	208
Other current revenues	890	208
Personnel expenses	(132,638)	(188,190)
Other operating expenses	(44,128)	(35,802)
Amortisation charge	(8,498)	(6,884)
Depreciation	(2,651)	(683)
Impairment and gain (loss) on disposal of fixed assets		406
Other profit (loss)	-	-
OPERATING PROFIT (LOSS)	46,726	84,255
Finance income	303	827
Finance costs	(372)	(224)
Changes in fair value of financial instruments	4,065	787
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	345	(193)
Impairment loss/reversal on financial instruments	(3,537)	(171)
Gain (loss) on disposal of financial instruments	8,136	2,027
Financial instruments at amortised cost	-	-
Other financial instruments	8,136	2,027
NET FINANCE INCOME (COSTS)	8,940	3,053
Profit (loss) of equity-accounted investees	6,041	8,354
PROFIT (LOSS) BEFORE TAX	61,707	95,662
Income tax expense	(10,143)	(21,607)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	51,564	74,055
Profit (loss) for the period from discontinued operations, net of tax	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	51,564	74,055
Profit (loss) attributable to the parent	40,114	56,082
Profit (loss) attributable to non-controlling interests	11,450	17,973
EARNINGS PER SHARE		
Basic	1.04	1.45
Diluted	1.04	1.45

(*) Presented solely and exclusively for comparison purposes

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

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**

(Thousand euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	51,564	74,055
OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS	1,818	10,711
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	1,216	5,061
Other income and expenses that are not reclassified to profit or loss	638	5,662
Tax effect	(36)	(12)
OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS	(828)	6,878
Hedging transactions:		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Translation differences:	(828)	6,878
Valuation gains/(losses)	(828)	6,878
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Share in other comprehensive income of investments in joint ventures and associates:		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income:		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Other income and expenses that may subsequently be reclassified to profit or loss:		
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Other reclassifications	-	-
Tax effect	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	52,554	91,644
Attributable to the parent	40,466	68,009
Attributable to non-controlling interests	12,088	23,635

(*) Presented solely and exclusively for comparison purposes

Alantra Partners, S.A. and
companies comprising the Alantra Group
CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 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				
CLOSING BALANCE AT 31 DECEMBER 2020 (*)	115,894	108,314	(1,535)	29,026	-	(3,287)	47,127	295,539	
Adjustments for changes in accounting policy (Note 2.4)	-	-	-	-	-	-	-	-	
Adjustments for errors	-	-	-	-	-	-	-	-	
ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)	115,894	108,314	(1,535)	29,026	-	(3,287)	47,127	295,539	
Total comprehensive income for the period	-	-	-	56,082	-	11,927	23,635	91,644	
Transactions with shareholders or owners:									
- Capital increases/(reductions)	-	-	-	-	-	-	-	-	
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	
- Distribution of dividends	-	(13,511)	-	(15,012)	-	-	-	(28,523)	
- Net trading with treasury stock	-	2,534	1,350	-	-	-	-	3,884	
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	
- Other transactions with shareholders or owners	-	-	-	-	-	-	5,959	5,959	
Other changes in equity									
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	
- Transfers between equity accounts	-	-	-	-	-	-	-	-	
- Other changes	-	8,761	-	(14,014)	-	-	-	(5,253)	
CLOSING BALANCE AT 31 DECEMBER 2021 (*)	115,894	106,098	(185)	56,082	-	8,640	76,721	363,250	

(*) Presented solely and exclusively for comparison purposes

	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				
CLOSING BALANCE AT 31 DECEMBER 2021 (**)	115,894	106,098	(185)	56,082	-	8,640	76,721	363,250	
Adjustments for changes in accounting policy (note 2.4)	-	-	-	-	-	-	-	-	
Adjustments for errors	-	-	-	-	-	-	-	-	
ADJUSTED OPENING BALANCE AT 1 JANUARY 2022 (*)	115,894	106,098	(185)	56,082	-	8,640	76,721	363,250	
Total comprehensive income for the period	-	-	-	40,114	-	352	12,088	52,554	
Transactions with shareholders or owners:									
- Capital increases/(reductions)	-	-	-	-	-	-	-	-	
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	
- Distribution of dividends	-	(12,352)	-	(21,232)	-	-	-	(33,584)	
- Net trading with treasury stock	-	-	(60)	-	-	-	-	(60)	
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-	
- Other transactions with shareholders or owners	-	3,347	-	-	-	-	(11,442)	(8,095)	
Other changes in equity									
- Equity-settled share-based payment	-	-	-	-	-	-	-	-	
- Transfers between equity accounts	-	-	-	-	-	-	-	-	
- Other changes	-	34,850	-	(34,850)	-	-	-	-	
CLOSING BALANCE AT 31 DECEMBER 2022 (**)	115,894	131,943	(245)	40,114	-	8,992	77,367	374,065	

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

**Alantra Partners, S.A. and
companies comprising the Alantra Group
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**

(Thousand euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:	(4,135)	134,506
Profit (loss) before tax	61,707	95,662
Adjustments to profit (loss):	(10,822)	8,740
- Depreciation and amortisation charge	8,498	6,884
- Other net adjustments to profit (loss)	(19,320)	1,856
Changes in working capital	(867)	9,329
Other cash flows from operating activities:	(54,153)	20,775
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	7,515	-
- Interest received	-	-
- Income tax recovered/(paid)	(20,123)	(5,055)
- Other sums received/(paid) from operating activities	(41,545)	25,830
CASH FLOWS FROM INVESTMENT ACTIVITIES:	(5,195)	(6,815)
Payments for investments:	(47,535)	(59,979)
- Group companies, associates and business units	(34,043)	(7,141)
- Property, plant and equipment, intangible assets and investment property	(1,794)	(1,573)
- Other financial assets	(11,698)	(42,073)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	(9,192)
Proceeds from sale of investments:	42,340	53,164
- Group companies, associates and business units	16,615	1,479
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	25,725	38,285
- Non-current assets and liabilities classified as held-for-sale	-	13,400
- Other assets	-	-
Other cash flows from investing activities:	-	-
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	-	-
CASH FLOWS FROM FINANCIAL ACTIVITIES:	(40,732)	(33,524)
Sum received/(paid) in respect of equity instruments	-	-
- Issuance	-	-
- Redemption	-	-
- Acquisition	-	-
- Disposal	-	-
Sums received/(paid) in respect of financial liabilities instruments:	-	-
- Issuance	-	-
- Repayment and redemption	-	-
Dividends paid and payments on other equity instruments	(33,584)	(28,523)
Other cash flows from financing activities:	(7,148)	(5,001)
- Interest paid	-	(114)
- Other sums received/(paid) from financing activities	(7,148)	(4,887)
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(50,062)	94,167
Cash and equivalents, opening balances	183,751	89,584
Cash and equivalents, closing balances	133,689	183,751
Cash on hand and at banks	133,689	183,751
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

(*) Presented solely and exclusively for comparison purposes

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

Notes to the Condensed Interim Consolidated Financial Statements for the year ended 31 December 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 más 1 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 31 December 2022, the Company carried on its activity in Spain from its offices at Street José Ortega y Gasset, 29, Madrid.

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

The Company is the parent of a group (hereinafter, the Group or the Alantra Group) comprising various companies carrying out financial advisory and consultancy services to businesses and institutions in Spain and abroad. They also provide investment and associated services; advice on asset management; advice, administration and management for private equity firms, collective investment schemes (hereinafter, CISs) and companies involved in acquiring direct stakes in companies (see Note 2.5). Also, at 31 December 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”, “Nmás1” or “Nplusone” with “Alantra”. With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A.

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

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

Details of subsidiaries at 31 December 2022, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
Sociedad dominante: Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services	n/a	n/a
Sociedades dependientes: 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 Partners International Limited (formerly Alantra ICA UK Ltd) (1)	Londres	Financial advisory services	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	-
Deko Data Analytics, S.L. (23)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	51.00	-
Alantra Investment Pool, S.L. (6)	Madrid	Servicios de inversión y servicios auxiliares	50.10	-
Alantra Equities, Sociedad de Valores, S.A. (19)	Madrid	Financial advisory services	50.01	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Ciudad de México	Financial advisory and consultancy services	0.01	97.09
Alantra Corporate Finance, S.A.U. (2)	Madrid	Administration and management of venture capital firms	-	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 CIs	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3) (9)	Madrid	Acquisition, holding, usufruct and disposal of shares and stakes of all kinds	-	80.00
QMC Directorship, S.L.U. (9)	Madrid	Financial advisory services	-	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 and consultancy 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	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Financial advisory and consultancy services	-	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	Advisory and consultancy services	-	59.10
Alantra Property Advisors, S.L. (22) (5)	Madrid	Financial advisory and investment consultancy services	-	60.00
Alantra Enagás Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	44.80
UDA Real Estate Data, S.L. (5)	Madrid	Administration and management of CIs	-	58.03
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (14)	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	-	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	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	37.25
Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) (6)	Madrid	Accounting, book-keeping, auditing and tax advisory services	-	24.75
Atlántida Directorship, S.L. (7)	Madrid	Financial advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory and consultancy services	-	97.10
Alantra Corporate Portfolio Advisors International Limited (5) (12)	Londres	General Partner of investment vehicles	-	42.00
Brooklin Buy-Out Limited (3)	Dublin	Financial advisory and consultancy services	-	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)	Bruselas	Financial advisory services	-	97.10
Alantra Deutschland GmbH (2)	Frankfurt	General Partner of investment vehicles	-	97.10
EQMC GP LLC (14)	Wilmington	Financial advisory services	-	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 (2) (16)	Boston	Financial advisory services	-	63.12
Alantra France Corporate Finance SAS (2) (17) (18)	Paris	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	97.10
Quattrocento, S.A.S. (2) (18)	Paris	Financial advisory and consultancy services	-	97.10
Alantra AG (2)	Zurich	Financial advisory 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
Aint Corporate Portfolio Advisors (Portugal) Lda. (11) (12)	Lisboa	Financial advisory services	-	50.55
Alantra Nordics AB (2) (20)	Estocolmo	Financial advisory services	-	72.83
Alantra Denmark ApS (20)	Estocolmo	Financial advisory services	-	72.83
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)	Viena	Financial advisory services	-	97.10
Nmás1 Private Equity International S.à.r.l (3)	Luxemburgo	General Partner of private equity investment firms	-	80.00
Alteralia Management S.à.r.l. (3)	Luxemburgo	General Partner of investment vehicles	-	80.00
Alteralia II Management S.à.r.l. (3)	Luxemburgo	General Partner of investment vehicles	-	80.00
Alteralia III Management S.à.r.l. (3) (23)	Luxemburgo	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 December 31, 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 December 31, 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 75% in Alantra Nordics AB, of 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra Belgium, NV, 100% in Alantra Austria & CEE GmbH, 35% in Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 80% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., of 100% in Alantra Hong Kong Limited, of 100% in Quattrocento, S.A.S, of 100% in Alantra Corporate Finance, LLP, of 75% in Alantra Corporate Finance China, S.A. and of 33.67% in Avolta Partners, S.A.S
- (3) Alantra Investment Managers, S.L. holds as of December 31, 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 56% 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 48.98% interest in Access Capital Partners Group, S.A. (direct interest of 32.50% and indirect interest of 16.48% through Access Capital S.A.) and a 49% interest in 33N Ventures Limited.
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. holds a 100% interest in Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. has a 100% interest in Alantra Property Advisors, S.L., a 98.50% interest in Alantra CPA Iberia, S.L., a 70% interest in Alantra Corporate Portfolio Advisors International Limited and 96.72% interest in UDA Real Estate Data, S.L.
- (6) Alantra Investment Pool, S.L. has a direct 49.41% shareholding in Alantra Solar Investments, S.A. (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., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flexon, 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 65% 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.
- (23) Companies incorporated/acquired in 2022.

Details of jointly-controlled and associates entities at 31 December 2022, and relevant information thereon, are provided below:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
Holdings in jointly controlled enterprises				
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Holdings in associates				
Singer Capital Markets (formerly Nplus1 Singer Ltd)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	29.70	-
Singer Capital Markets Advisory LLP (formerly Nplus1 Singer Advisory LLP) (2)	London	Financial advisory and consultancy services	-	29.70
Singer Capital Markets Securities Ltd. (formerly Nplus1 Singer Capital Markets Ltd) (2)	London	Investment and associated services	-	29.70
Landmark Capital, S.A. (3)	Santiago de Chile	Financial advisory services	-	30.57
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	30.57
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	30.55
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory services	-	30.57
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	-
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. (1)	Istanbul	Financial advisory and consultancy services	-	-
Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş (5)	Istanbul	Financial advisory and consultancy services	-	-
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) (15)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (7) (8) (15)	Brussels	Administration and management of venture capital firms	-	39.19
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
Iroise Partners, S.A.S. (14)	Paris	Administration and management of CISs	25.00	-
33N Ventures, Limitada (16)	Oporto	Financial advisory services	-	39.20

- (1) Alantra International Corporate Advisory, S.L. holds as of December 31, 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) On 25 November 2022 the liquidation of the companies has been complete Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş., Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş., 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 December 31, 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 AMCHOR Investment Strategies, S.A. (formerly 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.
- (14) On 1 August 2022 Alantra Partners, S.A. acquired 25% of Iroise Partners, S.A.S.
- (15) On 23 August 2022 Alantra Investment Managers, S.L. acquired an additional 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.).
- (16) On 5 September 2022 Alantra Investment Managers, S.L. acquired 49% of 33N Ventures Limited

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

2.1 Basis of presentation of the condensed consolidated interim financial statements

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

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

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

The accompanying condensed interim consolidated financial statements as at 31 December 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, 2022, 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) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 31 December 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 31 December 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 become effective at 31 December 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 December 31, 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.
- Amendment to IAS 12 "Income Taxes". This amendment introduces clarifications on how entities should record deferred tax arising on transactions 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. In particular, depending on the applicable tax law, equivalent taxable and deductible temporary differences may arise on initial recognition of an asset and a liability in a transaction that is not a business combination and does not affect accounting or taxable profit or loss. It will apply to financial years beginning on or after 1 January 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 entities that apply IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time at the same time. In particular, the IASB resolves significant accounting mismatches that could arise in the comparative information between financial assets and liabilities for insurance contracts when transitioning to IFRS 17 and IFRS 9 simultaneously. It will apply for accounting periods beginning on or after 1 January 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 IFRS 16 Lease liabilities in a sale and leaseback. This amendment clarifies the subsequent accounting for lease liabilities arising in sale and leaseback transactions. It will apply to financial years beginning on or after 1 January 2024 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 at 31 December 2022 and 2021, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 31 December 2022:

	% Shareholding		Thousands of Euros							
			Figures for each company at 31 December 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	-	-	7,387	1,728	1,986	1,491
Alantra Dinamia Portfolio II, S.L.U.	100.00	-	100	(35)	-	-	574	135	373	374
Alantra Partners International Ltd	100.00	-	6	2,223	(39)	-	1,913	697	(1,191)	(974)
Alantra International Corporate Advisory, S.L.	97.10	-	118	70,255	-	-	111,077	15,737	28,002	24,966
Alantra Investment Managers, S.L.	80.00	-	479	73,065	-	(8,030)	85,997	8,308	8,447	12,174
Alantra Corporate Portfolio Advisors, S.L.	60.00	-	8	7,670	-	(3,000)	15,876	3,617	7,475	7,581
Deko Data Analytics, S.L.	51.00	-	7	1,997	-	-	1,844	107	(267)	(267)
Alantra Investment Pool, S.L.	50.10	-	10	56,137	13,151	-	69,801	366	137	137
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	1,000	575	-	(850)	4,200	2,292	1,571	1,183
Alantra Corporate Finance México, S.A. de C.V.	0.01	97.10	0	(685)	-	-	0	746	-	26
Alantra Corporate Finance, S.A.U.	-	97.10	61	56	-	-	12,754	10,352	2,696	2,286
Alantra Multi Strategies, S.G.E.I.C., S.A.U. (formerly Mercapital Private Equity, S.G.E.I.C., S.A.U.)	-	80.00	301	55	-	(100)	740	259	301	225
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	(1,300)	6,725	5,149	1,856	1,391
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	2,875	1,897	289	215
QMC Directorship, S.L.U.	-	80.00	3	7	-	-	58	20	39	28
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)	-	-	-	2	(1)	(1)
Alantra Private Equity Servicios, S.L.	-	80.00	3	122	-	-	122	(1)	(3)	(2)
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(34)	-	-	23	(1)	(3)	(2)
Alantra CRU, S.L.U.	-	80.00	6	1,081	-	-	1,137	721	(867)	(671)
Alantra Corporate Finance China, S.A.	-	72.83	60	19	-	-	75	7	(11)	(11)
Alantra Debt Solutions, S.L.	-	60.00	4	1	-	(500)	1,822	1,665	851	652
Alantra CPA Iberia, S.L.	-	59.10	3	2,398	-	-	13,180	8,199	3,595	2,580
Alantra Property Advisors, S.L.	-	60.00	8	(325)	-	-	174	1,133	(937)	(642)
Alantra Enagás Energy Transition, S.A.	-	44.80	154	359	-	(700)	2,601	1,315	1,888	1,473
UDA Real Estate Data, S.L.	-	58.03	7	1,201	-	-	2,595	1,461	(2)	(74)
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	924	-	(3,200)	10,451	9,153	4,588	3,449
Alantra Solar Energy Advisors, S.L. (formerly Alantra Solar New, S.L.)	-	40.80	7	546	-	-	920	406	(39)	(39)
Alantra Solar Energy Directorship, S.L. (formerly Alantra Solar, S.L.)	-	40.80	3	3	-	-	6	-	-	-
Baruch Inversiones, S.L.	-	37.25	28	224	28	-	458	-	(1)	178
Alantra Solar Investments S.A. (formerly: Alantra Real Estate Asset Management, S.A.)	-	24.75	60	20,212	-	-	22,421	2,244	(50)	(95)
Atlántida Directorship, S.L.	-	100.00	3	13	-	-	461	369	(8)	77
Alantra Corporate Finance, LLP	-	97.10	926	330	(295)	-	41,130	31,966	8,054	8,203
Alantra Corporate Portfolio Advisors International Limited	-	42.00	2,252	124	-	(6,880)	31,473	27,931	9,106	8,335
Brooklin Buy-Out Limit	-	80.00	3	-	-	-	155	152	-	-
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	42.00	-	(7)	-	-	3,657	1,299	2,701	2,365
Alantra s.r.l.	-	97.10	100	2,011	-	-	5,833	3,472	452	250
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	42.00	10	261	-	-	1,354	1,055	39	28
Alantra Belgium, NV	-	97.10	500	33	-	-	1,786	614	870	639
Alantra Deutschland GmbH	-	97.10	25	5,908	-	(2,500)	8,560	3,625	3,517	1,502
EQMC GP LLC	-	48.00	-	-	-	-	-	1	(1)	(1)

	% Shareholding		Thousands of Euros							
			Figures for each company at 31 December 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 U.S. Corporation LLC	-	97.10	25,771	960	-	(3,982)	37,793	7,392	5,798	6,596
Alantra, LLC	-	97.10	3,028	3,792	-	-	11,043	3,084	1,307	739
Alantra Tech USA, LLC	-	63.12	450	(594)	-	-	3,334	3,206	336	302
Alantra France Corporate Finance SAS	-	97.10	936	205	-	-	19,376	12,741	8,613	5,494
Quattrocento, S.A.S.	-	97.10	1	191	-	-	1,162	13	963	957
Alantra AG	-	77.68	164	815	170	-	3,208	2,011	156	50
C.W. Downer & Co. India Advisors LLP	-	96.13	-	(1,689)	-	-	211	2,036	-	-
Partnersalantra Portugal LDA	-	97.10	33	97	-	-	120	(10)	-	-
Alnt Corporate Portfolio Advisors (Portugal) Lda.	-	50.55	-	231	-	-	1,053	813	9	9
Alantra Nordics	-	72.83	26	895	-	-	1,530	709	2,036	794
Alantra Denmark ApS	-	72.83	5	851	-	-	163	590	(492)	(517)
Alantra Corporate Finance, B.V.	-	97.10	15	(1,096)	-	-	1,102	2,007	133	176
Alantra Greece Corporate Advisors, S.A.	-	97.10	50	(419)	-	-	337	706	-	-
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	42.00	25	5,097	-	-	11,369	3,619	3,360	2,628
Alantra Chile SPA	-	97.10	4,877	(5,100)	-	-	967	80	351	351
Alantra Austria & CEE GmbH	-	97.10	117	(31)	-	-	2,059	51	2,052	1,922
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	(30)	-	-	45	74	(11)	(12)
Alteralia II Management S.à.r.l.	-	80.00	12	29	-	-	114	109	(36)	(36)
Alteralia III Management S.à.r.l.	-	80.00	12	-	-	-	12	-	-	-
Alantra Investment Advisory (Shanghai) Co. Ltd	-	72.83	-	2,847	-	-	3,306	690	(391)	(414)
Alantra Business Consultancy Shanghai Co., Ltd.	-	42.00	784	(201)	-	-	665	28	37	34

(1) Figures corresponding to the individual financial statements.

(2) Includes the result of each of the entities for the entire 2022 financial year, regardless of the date of incorporation into the Group.

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

Investments in Group companies at 31 December 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	-	-	-	8,093	3,083	1,344	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. (2)	-	40.80	7	545	-	-	-	800	240	10	8
Alantra Solar Energy Directorship, 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)
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)
Alantra U.S. Corporation LLC (2)	-	97.04	25,771	2,300	(405)	(1,693)	-	32,874	4,179	4,349	2,722

	% 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, 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)
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	750	3,414	-	-	8,092	3,088	1,343	840

(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 at 31 December 2022:

	% Shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each company at 31 December 2022 (1) (3)							Profit or Loss(2)
	Direct	Indirect	Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Net		
Interests in jointly controlled entities:												
Alpina Real Estate GP I, S.A., in liquidation	50.00	-	16	(16)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., in liquidation	50.00	-	66	(59)	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP, S.A., in liquidation	50.00	-	16		31	(31)	-	-	286	286	-	-
Interests in associates:												
Singer Capital Markets,Ltd	29.70	-	24,905	-	151	50,723	(3,391)	-	54,994	5,350	2,735	2,161
Landmark Capital, S.A.	-	30.57	3,732	(3,666)	1,505	133	-	(748)	3,389	1,299	2,225	1,902
AMCHOR Investment Strategies, SGIIIC, S.A. (formerly MCH Investment Strategies, SGIIIC, S.A.)	40.00	-	8,000	-	300	1,748	12	-	13,813	7,137	6,066	4,616
Access Capital Partners Group S.A.	-	39.19	46,115	-	5,661	6,584	(234)	-	33,697	11,225	12,882	10,461
Asabys Asset Services, S.L.	-	28.00	1,591	-	3	526	-	(883)	521	(18)	893	893
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	550	(114)	-	807	(24)	360	270
Indigo Capital, S.A.S.	-	39.20	2,802	-	200	1,930	-	-	4,731	1,468	1,491	1,133
Avolta Partners S.A.S.	-	32.69	3,867	-	2	474	-	-	3,202	2,099	871	627
Iroise Partners, S.A.S.	25.00	-	1,250	-	90	2,209	-	-	2,233	-	(66)	(66)
33N Ventures Lda	-	39.20	1,200	-	2	1,199	-	-	880	82	(400)	(403)
Singer Capital Markets,Ltd	29.70	-	24,905	-	151	50,723	(3,391)	-	54,994	5,350	2,735	2,161
Landmark Capital, S.A.	-	30.57	3,732	(3,666)	1,505	133	-	(748)	3,389	1,299	2,225	1,902

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

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

(2) Includes the profit or loss of each entity for the whole of 2022 is included, irrespective of the date on which it was included in the Group.

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

Interests in associates and jointly-controlled entities at 31 December 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	
Interests in jointly controlled entities:												
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	16	(16)	31	4	-	-	28	15	(22)	(22)
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	66	(59)	31	108	-	-	118	(9)	(12)	(12)
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	-	31	(31)	-	-	286	286	-	-
Phoenix Recovery Management, S.L., in liquidation (2)	50.00	-	102	-	4	224	-	-	471	244	(1)	(1)
Interests in associates:												
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) Figures corresponding to individual financial statements, except in the case of Nplus1 Singer Ltd, Access Capital Partners Group S.A. and Landmark Capital, S.A., where they are at the consolidated level.

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

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

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

(5) Includes the results of each of the companies for the full year 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 31 December 2022 (unaudited) and 2021 (audited) are as follows:

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

(Thousand of euros)

ASSET	31/12/2022 (Unaudited)	31/12/2021 (Audited) (*)	LIABILITIES AND EQUITY	31/12/2022 (Unaudited)	31/12/2021 (*) (Audited) (*)
NON-CURRENT ASSETS:	196,498	197,638	EQUITY:	221,613	209,568
Intangible assets	504	312	OWN FUNDS-	220,634	208,589
Property, plant and equipment -	1,885	1,634	Capital	115,894	115,894
Long-term investments in Group companies and associates -	174,385	175,566	Share premium	111,863	111,863
Equity instruments	174,385	175,566		(40,215)	(48,931)
Loans to companies	-	-	Reserves-		
Long-term financial investments-	19,013	18,137	Legal and statutory reserves	23,191	23,191
Equity instruments	8,166	6,732	Other reserves	(63,406)	(72,122)
Loans to third parties	10,553	11,189	Treasury shares and own equity instruments	(245)	(185)
Other financial assets	294	216	Profit (loss) for the period	45,689	43,459
Deferred tax assets	711	1,989	Interim dividend	(12,352)	(13,511)
			Other equity instruments	-	-
			VALUATION ADJUSTMENTS-	979	979
			Financial assets at fair value	979	979
CURRENT ASSETS	32,962	40,147	NON-CURRENT LIABILITIES:	934	9,235
Non-current assets held for sale	-	-	Non-current provisions	785	8,210
Trade and other receivables:-	30,187	34,335	Non-current payables	143	1,019
Trade receivables	705	44	Deferred tax liabilities	6	6
Receivable from Group companies and associates	13,748	26,609	CURRENT LIABILITIES:	6,913	18,982
Sundry accounts receivable	-	273	Current payables	-	-
Employee receivable	62	27	Short term payables	-	1,600
Other receivables from the tax authorities	15,672	7,382	Current payables, group companies and associates	97	6,378
Current tax assets	-	-	Trade an others accounts payables	6,816	11,004
Current financial investments	-	40	Other payables	1,549	4,294
Cash and cash equivalents-	2,775	5,772	Employee payables	4,946	4,904
Cash	2,775	5,772	Other payables to the tax authorities	-	-
Cash equivalents	-	-	Current tax liabilities	321	1,806
TOTAL ASSETS	229,460	237,785	TOTAL EQUITY AND LIABILITIES	229,460	237,785

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2022 AND 2021

(Thousand euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
CONTINUING OPERATIONS:		
Revenue	50,028	54,330
Impairment and gain or loss on disposal of financial instruments	12,108	7,894
Impairment and losses	-	3,887
Impairment and gain (loss) on disposal of fixed assets	12,108	4,007
Other operating income-	(66)	(128)
Non-core and other current operating income	-	-
Personnel expenses-		
Wages, salaries and similar expenses	(4,633)	(7,546)
Employee benefits expense	(3,445)	(6,632)
Other operating cost-	(1,088)	(914)
Outside services	(11,625)	(10,462)
Taxes	(11,580)	(10,381)
Losses, impairment and changes in trade provisions	(45)	(81)
Depreciation and amortisation	-	-
Impairment losses and gains (losses) on disposal of non-current assets-	(470)	(259)
Impairment and losses	-	-
Negative goodwill in business combinations	-	-
OPERATING PROFIT (LOSS)	45,342	43,829
Finance income-	-	106
Form marketable securities and other financial instruments	-	106
Third parties	-	-
Finance cost	-	-
Exchange differences	37	311
NET FINANCE INCOME (EXPENSE)	37	417
PROFIT (LOSS) BEFORE TAX	45,379	44,246
Income tax	310	(787)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	45,689	43,459
DISCONTINUED OPERATIONS	-	-
PROFIT (LOSS) FOR THE PERIOD	45,689	43,459

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
A) STATEMENTS OF RECOGNISED INCOME AN EXPENSE
(Thousands of euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
PROFIT (LOSS) FOR THE PERIOD	45,689	43,459
Income and expense recognised directly in equity		
Measurement of financial instruments	-	(142)
Available-for-sale financial assets	-	(142)
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Actuarial gains and losses and other adjustments	-	-
Tax effect	-	(47)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	-	(189)
Amounts transferred to the income statements		
Measurement of financial instruments	-	-
Available-for-sale financial assets	-	93
Other income (expenses)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Tax effect	-	23
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	45,689	43,386

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 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
CLOSING BALANCE AT 31 DECEMBER 2020 (*)	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	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2021 (*)	115,894	111,863	(30,449)	(1,535)	24,619	(9,607)	-	1,052	-	211,837
Total recognised income and expense	-	-	-	-	43,459	-	-	(73)	-	43,386
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(15,012)	(13,511)	-	-	-	(28,523)
Transactions with treasury shares (net)	-	-	2,534	1,350	-	-	-	-	-	3,884
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	(21,016)	-	-	-	-	-	-	(21,016)
Other changes in equity	-	-	-	-	(9,607)	9,607	-	-	-	-
CLOSING BALANCE AT 31 DECEMBER 2021 (*)	115,894	111,863	(48,931)	(185)	43,459	(13,511)	-	979	-	209,568

(*) 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
CLOSING BALANCE AT 31 DECEMBER 2021	115,894	111,863	(48,931)	(185)	43,459	(13,511)	-	979	-	209,568
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2022	115,894	111,863	(48,931)	(185)	43,459	(13,511)	-	979	-	209,568
Total recognised income and expense	-	-	-	-	45,689	-	-	-	-	45,689
Transactions with shareholders:	-	-	-	-	-	-	-	-	-	-
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(21,232)	(12,352)	-	-	-	(33,584)
Transactions with treasury shares (net)	-	-	-	(60)	-	-	-	-	-	(60)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	8,716	-	(22,227)	13,511	-	-	-	-
CLOSING BALANCE AT 31 DECEMBER 2022 (**)	115,894	111,863	(40,215)	(245)	45,689	(12,352)	-	979	-	221,613

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CASH FLOWS FOR THE
YEARS ENDED 31 DECEMBER 2022 AND 2021**
(Thousands of euros)

	31/12/2022 (Unaudited)	31/12/2021 (*)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:	21,404	36,133
Profit (loss) before tax	45,379	44,246
Adjustments to profit and loss	(11,609)	(7,413)
Depreciation and amortisation	470	259
Other net adjustments to profit (loss)	-	(3,887)
Variation in provisions	-	94
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	(12,108)	(3,879)
Finance income	-	-
Finance expenses	-	-
Exchange gains or losses	(37)	-
Variations in fair value of financial instruments	66	-
Other income and expenses	-	-
Changes in working capital	(7,056)	(36,285)
Other cash flows from operating activities	(5,310)	35,585
Interest paid	-	-
Dividends received	-	39,256
Interest received	-	-
Income tax recovered / (paid)	(7,980)	(3,671)
Other sums received / (paid) from operating activities	2,670	-
CASH FLOW FROM INVESTING ACTIVITIES	9,183	(3,271)
Payment for investments-	(8,068)	(32,271)
Group companies, associates and business units	(5,606)	(13,183)
Property, plant and equipment, intangible assets and investment property	(884)	(791)
Other financial assets	(1,578)	(18,297)
Non current assets held for sale	-	-
Other assets	-	-
Proceeds from sale of investment-	17,251	29,000
Group companies, associates and business units	16,615	6,497
Property, plant and equipment, intangible assets and investment property	-	-
Other financial assets	636	22,503
Other assets	-	-
CASH FLOW FROM FINANCING ACTIVITIES	(33,584)	(28,523)
Sums received / (paid) in respect of equity instruments		
Issuance	-	-
Redemptions	-	-
Acquisitions	-	-
Disposal	-	-
Grants, donations and bequests received	-	-
Sums received / (paid) in respect of financial liability instruments		
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	-	-
Dividends paid and payments on other equity instruments		
Dividends	(33,584)	(28,523)
Remuneration of other equity instruments	-	-
EFFECT OF CHANGES IN EXCHANGE RATES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,997)	4,339
Cash and cash equivalents, opening balance	5,772	1,433
Cash and cash equivalents, closing balance	2,775	5,772

(*) Presented solely and exclusively for comparison purposes

2.6 Foreign currency transactions

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

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

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

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

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

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

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

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

During the year 2022 and 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 444 thousands of euros during the year 2022 (a negative net profit of 358 thousands of euros during the year 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 31 December 2022 and 2021, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		31/12/2022	31/12/2021
Singer Capital Markets Ltd (1) (5)	Pound Sterling	(1,066)	(23)
Alantra AG (2)	Swiss franc	2,162	1,679
Alantra US Corporation, LLC (2) (3)	US dollar	(555)	(269)
Alantra Chile SPA (2) (4)	Chilean peso	(659)	(655)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(42)	(19)
Alantra Corporate Finance, LLP (2)	Pound Sterling	1,686	1,426
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(84)	(10)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(93)	27
Alantra ICA UK Ltd (2)	Pound Sterling	(39)	2
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	112	149
Alantra Hong Kong Limited (2)	Hong Kong dollar	92	35
		1,513	2,341

(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

In the period from 1 January to 31 December 2022, certain companies were included in the Alantra Group and certain percentages of ownership were changed, the details being as follows:

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 December 31, 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 December 31, 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.

Acquisition of an additional non-controlling interest in Access Capital Partners Group S.A.

On 23 August 2022 Alantra Partners, S.A. completed the acquisition of the remaining 24.49% of Access Capital Partners Group, S.A. ("ACP") corresponding to the second phase of the agreement signed on 17 April 2019 for a price of EUR 24,493 thousand from OP Financial Group paid in cash.

ACP is an independent asset manager offering equity investment strategies in unlisted companies, infrastructure and private debt, through funds of funds, co-investment funds and client-specific solutions, with offices and activities in France, Belgium, the United Kingdom, Germany, Finland and Luxembourg.

The directors of the Company consider that the conditions are met to consider ACP as an associate and, therefore, this investment has been accounted for using the equity method under "Investments accounted for using the equity method" on the asset side of the consolidated statement of financial position at 31 December 2022.

In connection with the process of identifying net assets acquired, the amount corresponding to the investment in ACP recorded under "Investments accounted for using the equity method" includes an intangible asset amounting to Euros 6,369 thousand and Euros 18,504 thousand associated with implicit goodwill.

Acquisition of a non-controlling interest in Iroise Partners, S.A.S.

On 1 August 2022, the sole shareholder of the Company Iroise Partners, S.A.S. decided to proceed with a cash capital increase for a total amount of 40,910 euros by issuing at par 40,910 new ordinary shares of the Company, with a par value of 1 euro each and a share premium of 54 euros, for a global subscription price of 2,250,000 euros, with the Company's sole shareholder retaining pre-emptive subscription rights. Increasing the share capital from 50,000 euros to 90,910 euros.

The capital increase has been fully subscribed by Alantra Parters, S.A. for 22,728 new shares and another minority shareholder for 18,182 new shares, all of them paid up for the amount due, 1,250,000 euros and 1,000,000 euros, respectively.

The Company's directors consider that the conditions are met to consider Iroise Partners, S.A.S. as an associate and, therefore, this investment has been recognised using the equity method under "Investments accounted for using the equity method" on the asset side of the consolidated statement of financial position at 31 December 2022.

In connection with the process of identifying net assets acquired, the amount corresponding to the investment in Iroise Partners, S.A.S., which is recognised under "Investments accounted for using the equity method", includes Euros 675 thousand associated with implicit goodwill.

Acquisition of a stake in 33N Ventures, Limitada without taking control

On 5 September 2022, the Alantra Group, through its subsidiary Alantra Investment Managers, S.L. ("Alantra IM"), subscribed 49% of the share capital of 33N through a capital increase.

The share capital was increased to EUR 2,000 through the subscription of a new monetary participation with a nominal value of 980 euros and a share premium of 1,199,020 euros, corresponding to a total amount of 1,200,000 euros.

The Company's directors consider that the conditions are met to consider 33N Ventures, Limitada as an associate and, therefore, this investment has been recognised using the equity method under "Investments accounted for using the equity method" on the asset side of the consolidated statement of financial position at 31 December 2022.

In connection with the process of identifying net assets acquired, the amount corresponding to the investment in 33N Ventures Limitada recognised under "Investments accounted for using the equity method" includes 612 thousand euros associated with implicit goodwill.

Acquisition of a stake in Deko Data Analytics, S.L. with the acquisition of control.

On 28 October 2022, a resolution was passed at a shareholders' meeting to increase the Company's share capital by means of cash contributions through the creation of 3,466 shares, each with a nominal value of 1 euro. These shares are created with a total premium of 1,846,534 euros. The assumption of the new shares created and the payment of the entire increased capital and premium is carried out by Alantra Partners, S.A.

At the same time, the share capital is increased by 281 euros with offsetting of credits through the creation of 281 new shares with a nominal value of 1 euro each. These shares are created at a total premium of 150,024.58 euros. The amount of the share capital increase proposed to the General Meeting of Shareholders shall be the amount of the principal and interest of the claim to be set off. The new shares created have been fully assumed by the shareholder Alantra Partners, S.A. by offsetting liquid, due and payable receivables.

The resulting share capital after the increases is 7,347 euros, divided into 7,347 indivisible and cumulative shares of one euro, each with a par value of one euro, fully subscribed and paid up, numbered sequentially from one to seven thousand three hundred and forty-seven, both inclusive. This share capital is distributed among the Shareholders, with Alantra holding a total of 3,747 shares with a percentage of 51% of the share capital.

The Company's directors consider that the conditions are met to consider Deko Data Analytics, S.L. as a subsidiary and, therefore, this investment will be fully consolidated at 31 December 2022. In connection with the process of identifying net assets acquired, 978 thousand euros associated with goodwill on consolidation are included.

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 Dinamia 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.

On 26 July 2022, Alantra Corporate Portfolio Advisors, S.L. acquired 235 shares representing 5.50% of the share capital of UDA Real Estate Data, S.L. from a minority shareholder who is also an employee of the group for an insignificant amount. On 27 July 2022, the General Meeting of Shareholders of UDA Real Estate Data, S.L. resolved to increase the share capital by 2,963 euros through the creation of 2,963 shares with a nominal value of 1 euro each. These shares were created at a total premium of 2,497,037 euros. These shares were fully subscribed and paid up by Alantra Corporate Portfolio Advisors, S.L. by means of a cash contribution. As a result of the above transactions, the shareholding of Alantra Corporate Portfolio Advisors, S.L. has increased to 96.72%.

On 23 September 2022, the conversion of Alantra Enagás Energy Transition, S.A. into a Management Company of Closed-Ended Investment Entities (SGEIC) was approved, following the resolutions adopted on 23 September 2022 by the Extraordinary and Universal General Shareholders' Meeting. In addition, it was agreed to increase the company's share capital by issuing 29,321 new shares with a par value of 1 euro each, bringing the share capital to 154,321 euros. This increase was carried out with a total share premium of 111,419.80 euros, i.e. 3.80 euros per share, and was subscribed by minority shareholders who were also employees of the Alantra Group. On 23 September 2022, Alantra Investment Managers, S.L.U. sold 1,830 shares in Alantra Enagás Energy Transition, S.A. to Enagás Emprende, S.L.U. for an insignificant amount. As a result of the above, the stake held by Alantra Investment Managers, S.L. in Alantra Enagás Energy Transition, S.A. has been reduced to 56%.

On 24 November 2022, Alantra International Corporate Advisory, S.L. and a minority shareholder who is also an employee of the group entered into a share purchase agreement for the acquisition of 75 shares in Alantra Nordics AB representing 1.5% of the share capital of the Company by the latter for an insignificant amount. As a result of the above, the Company's shareholding in Alantra International Corporate Advisory, S.L. has been increased to 75%.

On 25 November 2022, the dissolution process of the companies Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş., Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş. and Nplus1 Daruma Turizm Yatırım Finansal Dan.Hiz.A.Ş. was completed.

On 21 December 2022, Alantra Corporate Portfolio Advisors, S.L. exercised the call option granted in its favour on all the shares of Alantra Property Advisors, S.L. held by a minority shareholder who is also an employee of the group for an insignificant amount, these 300 shares representing 3.75% of the share capital. As a result of the above, the shareholding of Alantra Corporate Portfolio Advisors, S.L. has been increased to 100%.

On 21 December 2022, Alantra Corporate Portfolio Advisors, S.L. exercised the call option granted in its favour on all the shares of Alantra CPA Iberia, S.L. held by a minority shareholder who is also an employee of the group for an insignificant amount, these 42 shares representing 1.40% of the share capital of Alantra CPA Iberia, S.L. As a result of the above, the shareholding of Alantra Corporate Portfolio Advisors, S.L. has increased to 98.50%.

On 21 December 2022, Alantra US Corporation acquired a 2% stake in the share capital of Alantra Tech Limited. from a minority shareholder, itself an employee of the Alantra Group, for an insignificant amount. As a result, Alantra US Corporation's shareholding has increased to 65%.

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 31 December 2022 (unaudited) and 2021 (audited):

	Corporate finance advisory & capital markets		Credit portfolio advisory		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Total Group 31/12/2022	Total Group 31/12/2021
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021		
Revenue	145,080	206,515	54,223	51,463	33,657	55,362	481	1,826	310	34	-	-	-	-	233,751	315,200
Ordinary income among segments	484	191	57	942	59	594	9,559	9,258	-	-	-	-	(10,159)	(10,985)	-	-
Other operating revenue	550	32	2	6	300	120	38	5	-	45	-	-	-	-	890	208
Personnel expenses	(75,483)	(120,280)	(33,736)	(31,428)	(14,485)	(28,296)	(8,934)	(7,547)	-	-	(639)	-	-	-	(132,638)	(188,190)
Other operating expenses	(24,935)	(18,254)	(5,016)	(4,924)	(5,052)	(3,504)	(8,937)	(8,268)	(188)	(552)	-	(300)	-	-	(44,128)	(35,802)
Other operating expenses among segments	(5,681)	(6,460)	(1,540)	(1,362)	(2,833)	(2,634)	(35)	(529)	(70)	-	-	-	10,159	10,985	-	-
Depreciation and amortisation charge	(4,053)	(3,697)	(1,170)	(928)	(165)	(91)	(3,110)	(2,018)	-	-	-	(150)	-	-	(8,498)	(6,884)
Impairment of non-current assets	208	(347)	(2)	-	-	-	-	-	-	-	(2,857)	(336)	-	-	(2,651)	(683)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	406	-	-	-	-	-	-	406
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	36,170	57,700	12,818	13,769	11,481	21,551	(10,938)	(7,273)	52	(67)	(2,857)	(1,425)	-	-	46,726	84,255
Finance income	-	-	-	-	-	-	-	-	178	687	126	140	-	-	304	827
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	(95)	(62)	(9)	(15)	-	-	(207)	(52)	(45)	(95)	(17)	-	-	-	(373)	(224)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	309	-	-	-	-	-	-	-	-	105	3,756	682	-	-	4,065	787
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	-	-	-	-	-	-	-	-	-	-	345	(193)	-	-	345	(193)
Impairment loss/reversal on financial instruments	(3,789)	-	(338)	-	-	-	-	-	-	-	590	(171)	-	-	(3,537)	(171)
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	16	-	-	49	8,120	1,978	-	-	8,136	2,027
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	16	-	-	49	8,120	1,978	-	-	8,136	2,027
Net Finance Income (Costs)	(3,575)	(62)	(347)	(15)	-	-	(191)	(52)	133	746	12,920	2,436	-	-	8,940	3,053
Profit (loss) of equity-accounted investees	1,663	5,248	-	-	6,639	4,827	-	-	-	-	(2,261)	(1,721)	-	-	6,041	8,354
Profit (loss) before tax	34,258	62,886	12,471	13,754	18,120	26,378	(11,129)	(7,325)	185	679	7,802	(710)	-	-	61,707	95,662
Income tax expense	(7,196)	(13,638)	(2,259)	(3,038)	(2,853)	(5,618)	2,304	954	85	(230)	(224)	(37)	-	-	(10,143)	(21,607)
Consolidated profit (loss) for the period	27,062	49,248	10,212	10,716	15,267	20,760	(8,825)	(6,371)	270	449	7,578	(747)	-	-	51,564	74,055
Profit (loss) attributable to the parent	25,756	45,191	4,463	4,466	11,456	12,636	(8,825)	(6,413)	164	257	7,100	(55)	-	-	40,114	56,082
Profit (loss) attributable to non-controlling interests	1,306	4,057	5,749	6,250	3,811	8,124	-	42	106	192	478	(692)	-	-	11,450	17,973

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 31 December 2022 and 2021:

	Turnover net amount			
	Individual		Consolidated	
	31/12/2022	31/12/2021 (*)	31/12/2022	31/12/2021 (*)
Domestic market	50,028	54,330	64,345	93,204
International market -				
European Union:				
Euro Zone:				
Italy	-	-	9,192	7,800
Germany	-	-	11,617	23,182
France	-	-	23,240	32,104
Greece	-	-	7,531	9,987
Netherlands	-	-	1,256	75
Portugal	-	-	1,129	1,172
Belgium	-	-	898	2,315
Austria	-	-	4,306	536
Luxembourg	-	-	2,780	2,963
Ireland	-	-	4,922	4,476
Non-Euro Zone				
Sweden	-	-	4,410	4,818
Denmark	-	-	1,043	4,090
-				
OCDE				
United Kingdom	-	-	64,226	69,107
Switzerland	-	-	4,461	17,650
Other countries:				
United States	-	-	16,867	32,827
China	-	-	2,995	8,894
United Arab Emirates	-	-	8,533	-
Others	-	-	-	-
	50,028	54,330	233,751	315,200

(*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in 2022 and 2021, and by professional category and gender at said reporting closes, was as follows:

Individual

	Employees at 31 December 2022			Average headcount	Employees at 31 December 2021			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	3	1	4	4	3	1	4	3
Technicians	29	19	48	45	29	16	45	41
Assistants	2	12	14	13	2	11	13	13
	34	32	66	62	34	28	62	57

Consolidated

	Employees at 31 December 2022			Average headcount	Employees at 31 December 2021			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	55	3	58	58	46	3	49	48
Technicians	460	138	598	585	439	120	559	542
Assistants	5	49	54	53	4	45	49	50
	520	190	710	696	489	168	657	640

5. Intangible assets

a. Goodwill

At 31 December 2022 and 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	Euro
Alantra Nordics AB	86	93	2016	Swedish krona
Alantra, LLC (Boston)	19,324	20,846	2016	US dollar
Alantra Corporate Finance, LLP	28,901	30,505	2017	Pound sterling
Alantra Corporate Portfolio Advisors International Limited	676	714	2018	Pound sterling
Alantra AG	13,728	13,085	2018	Swiss franc
UDA Real Estate Data, S.L.	336	336	2019	Euro
Alantra Solar Energy Advisor, S.L.	240	240	2021	Euro
Deko Data Analytics, S.L.	978	-	2022	Euro
	65,403	66,953		

b. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 31 December 2022 and 2021 records software acquired by the Group for 778 and 527 thousand of euros, respectively.

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position in 2022 and 2021, were as follows

	Thousands of Euros					
	Software		Development		Total	
	2022	2021	2022	2021	2022	2021
Cost:						
Balance at January 1	1,243	814	432	432	1,675	1,246
Additions	599	429	-	-	599	429
Disposals	(77)	-	-	-	-	(77)
Other changes	-	-	-	-	-	-
Balance at 31 December	1,765	1,243	432	432	2,197	1,675
Accumulated amortisation:						
Balance at January 1	(724)	(596)	(424)	(251)	(1,148)	(847)
Allowances	(266)	(128)	(8)	(173)	(274)	(301)
Other changes	2	-	-	-	2	-
Balance at 31 December	(988)	(724)	(432)	(424)	(1,420)	(1,148)
Net intangible assets	777	519	-	8	778	527

At 31 December 2022 and 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 in 2022 and 2021, entirely comprising property and equipment for own use, were as follows:

	Thousands of euros					
	Fixtures	Computer Hardware	Furniture	Right-of-use	Other Items of Property and Equipment	Total
Cost:						
Balances at 1 January 2022	3,869	3,297	1,430	253	30,406	39,254
Additions	599	547	98	25	16,040	17,309
Withdrawals/transfers	(293)	(99)	(16)	-	(630)	(1,038)
Other changes	(40)	(16)	9	2	(141)	(185)
Balances at 31 December 2022	4,135	3,729	1,521	280	45,675	55,340
Accumulated depreciation:						
Balances at 1 January 2022	(1,670)	(2,361)	(632)	(186)	(8,555)	(13,404)
Allowances	(396)	(459)	(122)	(19)	(6,711)	(7,706)
Disposals	154	95	11	-	630	889
Other changes	47	25	(11)	(10)	(209)	(158)
Balances at 31 December 2022	(1,865)	(2,700)	(754)	(215)	(14,845)	(20,379)
Impairment:						
Balances at 1 January 2022	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Balances at 31 December 2022	-	-	-	-	-	-
Property and equipment, net:						
Balances at 31 December 2022	2,270	1,029	767	65	30,830	34,961

	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	594	395	154	1	20,193	21,337
Withdrawals/transfers	-	(4)	-	-	(11,490)	(11,494)
Disposals	-	-	-	-	-	-
Other changes	60	78	18	(19)	449	586
Balances at 31 December 2021	3,868	3,297	1,430	253	30,406	39,254
Accumulated depreciation:						
Balances at 1 January 2021	(1,225)	(1,879)	(499)	(160)	(7,897)	(11,660)
Allowances	(363)	(472)	(134)	(21)	(5,593)	(6,583)
Disposals	-	-	-	-	5,182	5,182
Other changes	(81)	(10)	1	(5)	(247)	(342)
Balances at 31 December 2021	(1,669)	(2,361)	(632)	(186)	(8,555)	(13,403)
Impairment:						
Balances at 1 January 2021	-	-	-	-	-	-
Allowances	(346)	-	-	-	-	(346)
Other changes	346	-	-	-	-	346
Balances at 31 December 2021	-	-	-	-	-	-
Property and equipment, net:						
Balances at 31 December 2021	2,199	936	798	67	21,851	25,851

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

At 31 December 2022 and 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 31 December 2022 and 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
	31/12/2022	31/12/2021	
Singer Capital Markets Ltd	15,395	18,146	Pound Sterling
Alpina Real Estate GP, S.A. (in liquidation)	-	-	Euro
Alpina Real Estate GP I, S.A. (in liquidation)	6	6	Euro
Alpina Real Estate GP II, S.A. (in liquidation)	63	63	Euro
Phoenix Recovery Management, S.L. (in liquidation)	-	113	Euro
Landmark Capital, S.A.	658	324	Chilean Peso
Alantra Wealth Management	-	10,674	Euro
Access Capital Partners Group	48,617	18,710	Euro
Indigo Capital SAS	2,199	2,489	Euro
Asabys Asset Services, S.L.	1,239	1,520	Euro
AMCHOR Investment Strategies, SGIIC, S.A. (formerly MCH Investment Strategies, SGIIC, S.A.)	8,597	8,794	Euro
Avolta Partners S.A.S.	3,980	-	Euro
Iroise Partners, S.A.S.	1,233	-	Euro
33N Ventures LDA	1,002	-	Euro
Total	82,989	60,839	

8. Financial assets

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

31 December 2022

	Thousands of Euros			
	At fair value through profit or loss	At fair value through changes in other comprehensive income	At amortised cost	Total
Long term/Non-current financial assets				
Equity instruments	33,516	83,381	-	116,897
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	3,316	-	12,352	15,668
	36,832	83,381	12,352	132,565
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	942	942
	-	-	942	942
Total	36,832	83,381	13,294	133,507

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
Long term/Non-current financial assets				
Equity instruments	56,296	77,703	-	133,999
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	3,061	-	12,878	15,939
	59,357	77,703	12,878	149,938
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	467	467
	-	-	467	467
Total	59,357	77,703	13,345	150,405

9. Cash and cash equivalents

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

	Thousands of Euros	
	31/12/2022	31/12/2021
Current accounts (euros)	76,546	99,941
Current accounts (foreign currency)	57,182	84,401
Cash	69	60
	133,797	184,402
Impairment	(105)	(651)
	133,692	183,751

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

10. Equity

The changes in 2022 and 2021 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
Balances at 31 December 2020	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	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2021	115,894	111,863	23,191	(31,640)	11,398	3,109	(1,535)	29,026	(9,607)	-	251,699	-
Capital increase	-	-	-	-	-	-	-	-	-	-	0	-
Distribution of profit for 2020	-	-	-	9,156	(5,548)	799	-	(29,026)	9,607	-	(15,012)	15,012
Purchase/sale of treasury stock	-	-	-	2,534	-	-	1,350	-	-	-	3,884	-
Profit for period	-	-	-	-	-	-	-	56,082	-	-	56,082	-
Dividends	-	-	-	-	-	-	-	-	(13,511)	-	(13,511)	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(5,178)	(1,199)	1,124	-	-	-	-	(5,253)	-
Balances at 31 December 2021	115,894	111,863	23,191	(25,128)	4,651	5,032	(185)	56,082	(13,511)	-	277,889	15,012

	Thousands of Euros											
	Capital	Share Premium	Reserves				Less: Treasury shares and own equity investments	Profit (loss) for the year attributable to the parent	Interim dividend	Other equity instruments	Total	Dividends
			Legal and statutory reserve	Other reserves	Reserves at consolidated companies	Reserves in companies accounted for using the equity method						
Balances at 31 December 2021	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	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2022	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	-	-	-	45,815	(25,158)	682	-	(56,082)	13,511	-	(21,232)	21,232
Purchase/sale of treasury stock	-	-	-	-	-	-	(60)	-	-	-	(60)	-
Profit for period	-	-	-	-	-	-	-	40,114	-	-	40,114	-
Dividends	-	-	-	-	-	-	-	-	(12,352)	-	(12,352)	12,352
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	3,065	(287)	569	-	-	-	-	3,347	-
Balances at 31 December 2022	115,894	111,863	23,191	23,752	(20,794)	6,283	(245)	40,114	(12,352)	-	287,706	33,584

Capital

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

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

At 31 December 2022, the Company held 32,283 treasury shares (28,283 at 31 December 2021).

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

Share premium

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

Reserves

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

	Thousands of Euros	
	31/12/2022	31/12/2021
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	23,752	(25,128)
Reserves in consolidated companies	(20,794)	4,651
Reserves in companies accounted for using the equity method	6,283	5,032
	32,432	7,746

Legal and statutory reserve

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

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

Other reserves

"Other reserves" includes freely distributable reserves.

Reserves in consolidated Group companies and jointly-controlled entities

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

	Thousands of Euros	
	31/12/2022	31/12/2021
Alantra International Corporate Advisory (*)	(46,819)	(25,206)
Alantra Corporate Finance China, S.A.U.	-	-
Alantra Investment Managers, S.L.U. (*)	23,573	27,923
Alantra Corporate Portfolio Advisors, S.L. (*)	2,789	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.	(158)	(103)
Atlántida Directorship, S.L.	(45)	185
Alantra Capital Markets, S.V., S.A.	(43)	(47)
Alantra Partners International Ltd (formerly Alantra ICA UK Ltd)	(733)	-
	(20,794)	4,651

(*) 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 31 December 2022 and 2021 is as follows:

	Thousands of Euros	
	31/12/2022	31/12/2021
Singer Capital Markets Ltd.	8,499	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
Landmark Capital, S.A. (*)	38	(312)
Access Capital Partners Group, S.A.	(240)	3
Indigo Capital, S.A.S.	(846)	(525)
Asabys Asset Services, S.L.	(408)	(249)
AMCHOR Investment Strategies, SGIIIC, S.A. (formerly MCH Investment Strategies, SGIIIC, S.A.)	(706)	-
Avolta Partners SAS	(98)	-
Alantra Wealth Management Gestión, S.G.I.I.C., S.A.	-	(12)
Alantra Wealth Management A.V., S.A.	-	(266)
Phoenix Recovery Management, S.L.	-	12
Nplus1 Daruma Finansal Danışmanlık Hizmetleri A.Ş.	-	41
Nplus1 Daruma Gayrimenkul Kurumsal Finansman Danışmanlık Hizmetleri A.Ş.	-	(69)
	8,499	6,349

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

11. Non-controlling interests

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

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

	Miles de Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss	Interim Dividends	Total
Atlántida Directorship, S.L.	-	-	-	-	-	-	-
Alantra Investment Pool, S.L.	5	23,163	6,464	-	17	-	29,649
Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.)	45	15,208	-	-	(71)	-	15,182
Alantra Corporate Portfolio Advisors, S.L.	3	3,845	-	-	(262)	(1,800)	1,786
Alantra Corporate Portfolio Advisors International Ltd.	1,306	(2,152)	-	(212)	2,484	-	1,426
Alantra Corporate Portfolio Advisors (Ireland) Ltd	-	(4)	-	-	1,372	-	1,368
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	6	151	-	-	16	-	173
Alantra Corporate Portfolio Advisors (Greece) S.A.	15	2,956	-	-	1,524	-	4,495
Alantra Corporate Portfolio Advisors (Portugal) Lda.	-	115	-	-	4	-	119
Alantra Business Consultancy Shanghai Co. Ltd	455	(178)	-	72	20	-	369
Alantra Corporate Portfolio Advisors International (Brazil) Lda	56	(37)	-	15	(23)	-	11
Alantra CPA Iberia S.L.U.	1	981	-	-	1,055	-	2,037
UDA Real Estate Data S.L.	3	504	-	-	(31)	-	476
Alantra Property Advisors, S.L.	3	(130)	-	-	(257)	-	(384)
Alantra Investment Managers, S.L.	96	13,510	-	-	1,780	(1,606)	13,780
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	-	-	43	-	196
QMC Directorships, S.L.U.	1	1	-	-	6	-	8
Alantra Multi Strategies SGEGR, S.A.	60	11	-	-	45	(20)	96
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	-	-	278	(260)	315
Alantra Private Equity Servicios, S.L.U.	1	24	-	-	-	-	25
Alantra CRU, S.L.U.	1	216	-	-	(134)	-	83
Alantra Debt Solutions, S.L.	2	-	-	-	261	(200)	63
Alteralia Management, Sarl	3	(7)	-	-	(2)	-	(6)
Alteralia II Management, Sarl	2	6	-	-	(7)	-	1
Alteralia III Management, Sarl	2	-	-	-	-	-	2
Alantra Solar Directorship, S.L.	2	1	-	-	-	-	3
Alantra Energy Transition S.L.	85	198	-	-	813	(386)	710
Alantra Solar Energy Advisors, S.L.	2	193	-	-	(14)	-	181
Baruch Inversiones, S.L.	18	139	18	-	112	-	287
Alantra International Corporate Advisory, S.L.U.	3	1,555	-	-	(15)	-	1,543
Alantra Corporate Finance, S.A.U.	2	2	-	-	66	-	70
Alantra Deutschland GmbH	1	171	-	-	51	(73)	150
Alantra Corporate Finance. B.V.	-	(31)	-	-	5	-	(26)
Partnersalantra Portugal LDA	1	3	-	-	-	-	4
Alantra Greece Corporate Advisors, S.A.	1	(12)	-	-	-	-	(11)
Alantra Austria & CEE GmbH	3	(1)	-	-	56	-	58
Alantra Corporate Finance México, S.A. de C.V.	-	(20)	-	(3)	1	-	(22)
Alantra Hong Kong Limited	-	26	-	3	-	-	29
Alantra Corporate Finance. LLP	27	11	-	(10)	238	-	266
Alantra s.r.l.	3	58	-	-	7	-	68
Quattrocento, S.A.S.	-	5	-	-	28	-	33
Alantra France Corporate Finance SAS	27	6	-	-	159	-	192
Alantra Chile SPA	141	(96)	-	(19)	14	-	40
Alantra Corporate Finance China, S.A.	16	5	-	-	(3)	-	18
Alantra Investment Advisory (Shanghai) Co Ltd	-	781	-	42	(112)	-	711
Alantra Nordics AB	7	11	-	(11)	216	-	223
Alantra Denmark ApS	2	21	-	-	(140)	-	(117)
Alantra Belgium NV	15	-	-	-	19	-	34
Alantra U.S. Corporation LLC	747	(83)	-	49	(85)	(115)	513
Alantra LLC	98	114	-	(6)	25	-	231
C.W. Downer & Co. India Advisors LLP	-	-	-	-	-	-	-
Alantra Tech USA LLC	179	(188)	-	(7)	63	-	47
Deko Data analytics, S.L.	3	979	-	-	(131)	-	851
	3,596	62,341	6,482	(87)	9,495	(4,460)	77,367

“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
	3,619	58,615	5,606	209	12,983	(4,311)	76,721

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 31 December 2022, details of transactions with related parties are as follows:

Expenses and Revenues:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Services received	-	-	665	-	665
Other expenses	-	-	7	-	7
Total expenses	-	-	672	-	672
Finance income	-	-	-	-	-
Services rendered	20	-	1,869	-	1,889
Total revenue	20	-	1,869	-	1,889

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	870	-	870
Loans and credit given	-	2,195	5,365	-	7,660
Other receivable	-	-	180	-	180
Total Receivable	-	2,195	6,415	-	8,610
Trade payables	-	-	-	-	-
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total Payable	-	-	-	-	-

At 31 December 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	-	-	2,871	18	2,889
Total expenses	-	-	2,871	18	2,889
Finance income	-	6	7	-	13
Services rendered	231	-	1,264	-	1,495
Other income	1,200	-	-	-	1,200
Total revenue	1,431	6	1,271	-	2,708

Statement of financial position:

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

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

The remuneration accrued by the boards of directors of the Company in 2022 and 2021 is as follow:

	Thousands of Euros	
	31/12/2022	31/12/2021
Remuneration for membership on the board and/or board committees	369	368
Salaries	-	-
Variable remuneration in cash	259	429
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	628	797

The remuneration accrued by the key management personnel of the Company in 2022 and 2021 is as follow:

	Thousands of Euros	
	31/12/2022	31/12/2021
Remunerations	5,809	6,287
	5,809	6,287

At 31 December 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 31 December 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 as at 31 December 2022

The invasion of Ukraine by Russia has marked the activity of the 2022 financial year. This fact had a strong impact on the world economy, which was already contracting as a result of COVID-19. Together with the scarcity of raw materials, the generalized rise in prices that began in the second half of 2021 and continued into financial year 2022 with a generalised increase in inflation levels accompanied by a rise in interest rates. The 2022 financial year was marked by continuous interventions by central banks adopting measures to raise interest rates in order to control the upward trend in inflation, stock market indices suffered a sharp correction after a year that closed with widespread rises, with many of their values at all-time highs and European markets closing their second best year since 2009.

Against this backdrop, the Group's activity, in line with the sector, fell compared to 2021, a year of record figures, to pre-pandemic levels. Activity in 2022 reflected declines in valuations and postponement of investment decisions due to widespread market uncertainty, seeing a reduction in M&A volume of 38.8% worldwide and having reduced the estimated total assets under management by more than 15%. However, this reflects a return to pre-pandemic volumes, with 2022 reflecting a correction to the valuations seen throughout 2021, where pent-up demand after COVID-19 in 2020 fuelled uncertainty.

Most macro indicators continue to move in the right direction and this has been noted in the beginning of the 2023 financial year with rising stock and bond prices. The risk of recession remains low and there are signs in the last quarter of 2022 of moderation in prices and wage pressures compared to the first half of the year. Economic activity shows signs of recovery, however, risks remain in the world's major economies. With respect to the US economy, there is a risk of accelerating demand and inflationary pressures if financial conditions ease, leading to further rate hikes. In the Eurozone, activity levels do not point to a recession but to the recovery of the European economy, however, there are risks of inflationary pressure on wages that could lead to further interest rate hikes by the European Central Bank above those expected and this would significantly increase the risk of recession in the second half of 2023. Finally, regarding the Asian economy, a strong recovery is expected in 2023 following the end of COVID-19 confinements in China and the macroeconomic stability of these countries with relatively low inflation and moderate deficit levels.

In conclusion, 2023 is set to be another year of ups and downs for investors and M&A activity. The first half is likely to continue to be marked by uncertainty. The macroeconomic and geopolitical situation will continue to push valuations to correct and volumes to peak in 2021.

Income and expense

The net sales turnover amounted to 233.8 million euros compared to 315.2 million euros in 2021 (25.8% lower).

In relation to each of the activities carried out by the Alantra Group, Financial advisory services in corporate transactions and capital markets, which includes both advisory services to companies and entities in corporate operations (corporate finance) and the provision of stock market analysis and brokerage services to institutional investors, generated revenues of 145.1 million euros compared to 206.5 million euros in the previous financial year (29.7% less).

The Financial Advisory activity in credit portfolio transactions generated revenues of 54.2 million euros, compared with 51.5 million euros in 2021, an increase of 5.4%.

As for the asset management and advisory activity, management fees grew by 11.6% due to the increase in the portfolio of assets under management with the launch of new products in different areas (energy transition, solar energy, real estate, etc.), while revenues from performance fees amounted to 0.8 million euros, compared to 25.9 million euros, generated by the management of the QMC III funds and, in particular, EQMC. Asset management revenues amounted to 33.7 million euros, down 39.2% from 55.4 million euros in 2021.

Operating expenses amounted to 187.9 million euros, 18.7% lower than in 2021, mainly due to lower staff costs (down 29.5%) and higher operating expenses (up 23.3%) due to the effect of inflation, the opening of new group offices and the recovery of travel compared to 2021, when there were still mobility constraints.

Net profit

The net profit attributable to the Company generated in 2022 amounted to 40.1 million euros (-28.5% vs. 2021). It should also be noted that the so-called Fee Business Net Profit (profit originating from the provision of advisory and asset management services) amounted to 32.9 million euros (41.2% lower than that generated in 2021).

<i>Thousands of Euros</i>	<i>31/12/2022</i>	<i>31/12/2021</i>	<i>dif. %</i>
Net Income			
Investment Banking	145,080	206,515	(29.7%)
Credit Portfolio	54,223	51,463	5.4%
Asset management	33,657	55,362	(39.2%)
<i>Management fees</i>	32,880	29,449	11.7%
<i>Success fees</i>	777	25,913	(97.0%)
Others	791	1,860	(57.5%)
Total Net Income	233,751	315,200	(25.8%)
Other Operating Expenses	890	208	327.9%
Personnel Expenses	(132,638)	(188,190)	(29.5%)
<i>Fixed Cost</i>	(87,026)	(75,189)	15.7%
<i>Variable Cost</i>	(45,612)	(113,001)	(59.6%)
Other Operating Expenses	(44,128)	(35,802)	23.3%
Depreciation and Amortization	(8,498)	(6,884)	23.4%
Impairment losses/gains on disposal of property plants & equipment	(2,651)	(277)	858.5%
Total Operating Expenses	(187,915)	(231,153)	(18.7%)
OPERATING PROFIT OR LOSS	46,726	84,255	(44.5%)
Finance income (expense) attributable to the portfolio	133	735	(81.9%)
Other finance income (expense)	8,807	2,318	280.0%
NET FINANCE INCOME/EXPENSE	8,940	3,053	192.9%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	6,041	8,354	(27.7%)
INCOME TAX	(10,143)	(21,607)	(53.1%)
NON-CONTROLLING INTERESTS	(11,450)	(17,973)	(36.3%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	40,114	56,082	(28.5%)
Thousands of euros	31/12/2022	31/12/2021	dif. %
NET PROFIT FROM FEE BUSINESS	32,850	55,880	(41.2%)
NET PROFIT FROM PORTFOLIO	164	257	(36.2%)
ORDINARY NET PROFIT	33,014	56,137	(41.2%)
NET PROFIT Other	7,100	(55)	(13009.1%)
Earnings per share (Euros)	31/12/2022	31/12/2021	dif. %
Basic	1.04	1.45	(28.4%)
Diluted	1.04	1.45	(28.4%)

Consolidated statement of financial position:

At December, 2022, equity attributable to the parent company amounted to 296.7 million euros at 31 December 2022 compared to 286.5 million euros at year-end 2021. The net change is due mainly to the increase in profit generated in 2022 of 40.1 million euros, the distribution of the final dividend for 2021 in the amount of 21.2 million euros and the distribution of an interim dividend of 12.2 million euros out of the profit for 2022.

Non-current assets in the consolidated statement of financial position amounted to 318.8 million euros compared to 307.0 million euros at year-end 2021. The main change was in investments accounted for using the equity method (see note 3). Among the transactions carried out during the year affecting this heading, the acquisition of an additional 24.49% stake in Access Capital Partners Group, in which the Group held a 48.98% stake at 31 December, the divestment of Alantra Wealth Management and the acquisition of Avolta Partners. S.A.S.

With regard to current assets, they have undergone a significant reduction mainly due to the settlement of the particularly relevant variable employee remuneration for the financial year 2021 (113.0 million euros) which was settled during the first half of the financial year, the payment of a final dividend to shareholders for a total amount of 21.2 million euros and the payment of an interim dividend to shareholders for a total amount of 12.2 million euros. Within current assets, the cash and cash equivalents position of 163.6 million euros (133.7 million euros in cash and cash equivalents and the investment in a monetary fund of 29.9 million euros), together with the non-current financial assets position and the fact that the Group has no financial debt, is indicative of the strength of its balance sheet. It should be noted that this balance is not normalised due to the settlement of the variable remuneration and the distribution of dividends corresponding to the year ended.

With regard to the company's liabilities, it is worth noting the decrease in current liabilities, as a result of the liability to the Group's professionals as a consequence of the performance obtained in 2022 compared to the performance obtained in 2021.

Corporate development and business activity

Regarding the corporate development of the Alantra Group, during the second half of 2022 the group completed the acquisition of an additional 24.49% of Access Capital Group, S.A. for an amount of approximately 24.5 million euros. With this acquisition the group strengthens its asset management business in line with the Alantra Group's strategic objective to become a pan-European diversified asset manager with a broad range of investment strategies.

In addition, the group has entered into various agreements to broaden its financial services offering. Most notable was the acquisition of a 33.67% stake in Avolta Partners, S.A.S., an independent firm specialising in advising the technology sector, and the acquisition of a 49% stake in 33N Ventures, Limitada for the promotion of a venture capital fund for investment in companies dedicated to cybersecurity.

In terms of activity, 137 transactions (-26%) were advised in the financial advisory division on corporate and capital market transaction. In addition, the group has reinforced its sector specialisation and geographical presence with the incorporation of 10 senior professionals.

The Credit Portfolio Advisory division advised on 59 transactions (+0%) for a volume of 25.2 billion euros, including some of the largest non-performing asset securitisations in Europe. Alantra was named "Advisor of the year" at the SCI NPL Securitisation Awards 2022.

Finally, in the Asset Management activity, Alantra launched two new strategies (solar energy and cybersecurity) and raised commitments in its new private equity, energy transition, life sciences and real estate debt vehicles. Highlights in asset management activity during the year include the closing of an agreement with Amundi and Reichmuth to launch its renewable energy strategy starting with a 700 million euros fund, a portfolio of photovoltaic plants of 1.9GW and a total investment of 1.7 billion euros. In addition, it was selected by the ICO to invest 100 million euros through its venture capital fund Alantra Private Equity Fund IV, closed its first real estate debt fund for a final amount of 157 million euros and finally obtained investment commitments for a final amount of 210 million euros in its energy transition fund. New investment strategies were launched in 2022 through its strategic partners 33N Ventures (cybersecurity) and Asabys (biotechnology). Finally, the EQMC fund was awarded as one of the best equity funds in Europe.

GLOSSARY OF TERMS

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

2nd

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2022

REPORTING DATE

31/12/2022

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):

It is hereby stated for the record that the Director Mr. Santiago Bergareche Busquet does not sign the declaration of responsibility regarding the half-yearly financial report for the year ended 31 December 2022, as he was absent at the time of signing said declaration, and having delegated with instructions to vote in favour of the aforementioned report to another director of the Company.

Person(s) responsible for this information:

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

Signing date of this half-yearly financial report by the corresponding governing body:**22/02/2023**

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		31/12/2022	31/12/2021
A) NON-CURRENT ASSETS	0040	196,498	197,638
1. Intangible assets:	0030	504	312
a) Googwill	0031		
b) Other intangible assets	0032	504	312
2. Property, plant and equipment	0033	1,885	1,634
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	174,385	175,566
5. Long-term financial investments	0036	19,013	18,137
6. Deferred tax assets	0037	711	1,989
7. Other non-current assets	0038		
A) CURRENT ASSETS	0085	32,962	40,147
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	30,187	34,335
a) Trade receivables	0061	705	44
b) Other receivables	0062	13,748	26,609
c) Current tax assets	0063	15,734	7,682
4. Short-term investments in group companies and associates	0064		
5. Short-term financial investments	0070		40
6. Prepayments for current assets	0071		
7. Cash and cash equivalents	0072	2,775	5,772
TOTAL ASSETS (A+B)	0100	229,460	237,785

EQUITY AND LIABILITIES

		CURRENT P. 31/12/2022	PREVIOUS P. 31/12/2021
A) EQUITY (A.1+A.2+A.3)	0195	221,613	209,568
A.1) CAPITAL AND RESERVES	0180	220,634	208,589
1. Capital:	0171	115,894	115,894
a) Authorised capital	0161	115,894	115,894
a) <i>Less: Uncalled capital</i>	0162		
2. Share premium	0172	111,863	111,863
3. Reserves	0173	(40,215)	(48,931)
4. <i>Less: Treasury stock</i>	0174	(245)	(185)
5. Prior periods' profit and loss	0178		
6. Other shareholders contributions	0179		
7. Profit (loss) for the period	0175	45,689	43,459
8. <i>Less: Interim dividend</i>	0176	(12,352)	(13,511)
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188	979	979
1. Available-for-sale financial assets	0181	979	979
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	934	9,235
1. Long-term provisions	0115	785	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	143	1,019
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118	6	6
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	6,913	18,982
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123		1,600
a) Debt with financial institutions and bonds and other marketable securities	0133		
b) Other financial liabilities	0134		1,600
4. Short-term payables to group companies and associates	0129	97	6,378
5. Trade and other payables:	0124	6,816	11,004
a) Suppliers	0125	1,549	4,294
b) Other payables	0126	5,267	6,710
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	229,460	237,785

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR. PERIOD	PREVIOUS CURR. PERIOD	CURRENT CUMULATIVE	PREVIOUS CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2022	31/12/2021
		Amount	Amount	Amount	Amount
(+) Revenue	0205	38,221	36,647	50,028	54,330
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Suppliers	0208				
(+) Other operating revenue	0209				
(+) Personnel expenses	0217	(681)	(2,617)	(4,633)	(7,546)
(+) Other operating expenses	0210	(6,316)	(5,227)	(11,625)	(10,462)
(+) Depreciation and amortisation charge	0211	(256)	(176)	(470)	(259)
(+) 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	57	7,766	12,042	7,766
= OPERATING PROFIT (LOSS)	0245	31,025	36,393	45,342	43,829
(+) Finance income	0250	(1)	101		106
(-) Finance cost	0251				
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchanges differences	0254	69	309	37	311
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255		(17)		
= NET FINANCE INCOME (COSTS)	0256	68	393	37	417
= PROFIT (LOSS) BEFORE TAX	0265	31,093	36,786	45,379	44,246
(+/-) Income tax expense	0270	(1,208)	(1,676)	310	(787)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	29,885	35,110	45,689	43,459
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300	29,885	35,110	45,689	43,459

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

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

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

Units.: Thousands euros

		CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	45,689	43,459
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310		(189)
1. From measurement of financial instruments:	0320		(142)
a) Available-for-sale financial assets	0321		(142)
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		(47)
C) TRANSFERS TO PROFIT OR LOSS	0350		116
1. From measurements of financial instruments:	0355		93
a) Available-for-sale financial assets	0356		93
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		23
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)	0400	45,689	43,386

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			
Closing balance at 31/12/2021	3010	115,894	49,421	(185)	43,459	979		209,568
Adjustments for changes in accounting policy	3011							
Adjustments for errors	3012							
Adjusted opening balance at 01/01/2022	3015	115,894	49,421	(185)	43,459	979		209,568
I. Total recognised income/(expense) in the period	3020				45,689			45,689
II. Transactions with shareholders or owners	3025		(12,352)	(60)	(21,232)			(33,644)
1. Capital increases/(reductions)	3026							
2. Conversion of financial liabilities into equity	3027							
3. Distribution of dividends	3028		(12,352)		(21,232)			(33,584)
4. Net trading with treasury stock	3029			(60)				(60)
5. Increases/(reductions) for business combinations	3030							
6. Other transactions with shareholders or owners	3032							
III. Other changes in equity	3035		22,227		(22,227)			
1. Equity-settled share-based payments	3036							
2. Transfers between equity accounts	3037							
3. Other changes	3038		22,227		(22,227)			
Closing balance at 31/12/2022	3040	115,894	59,296	(245)	45,689	979		221,613

(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			
Closing balance at 31/12/2020	3050	115,894	71,807	(1,535)	24,619	1,052		211,837
Adjustments for changes in accounting policy	3051							
Adjustments for errors	3052							
Adjusted opening balance 01/01/2021	3055	115,894	71,807	(1,535)	24,619	1,052		211,837
I. Total recognised income/(expense) in the period	3060				43,459	(73)		43,386
II. Transactions with shareholders or owners	3065		(31,993)	1,350	(15,012)			(45,655)
1. Capital increases/(reductions)	3066							
2. Conversion of financial liabilities into equity	3067							
3. Distribution of dividends	3068		(13,511)		(15,012)			(28,523)
4. Net trading with treasury stock	3069		2,534	1,350				3,884
5. Increases/(reductions) for business combinations	3070							
6. Other transactions with shareholders or owners	3072		(21,016)					(21,016)
III. Other changes in equity	3075		9,607		(9,607)			
1. Equity-settled share-based payments	3076							
2. Transfers between equity accounts	3077							
3. Other changes	3078		9,607		(9,607)			
Closing balance at 31/12/2021	3080	115,894	49,421	(185)	43,459	979		209,568

(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 31/12/2022	PREVIOUS PERIOD 31/12/2021
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	0435	21,404	36,133
1. Profit (loss) before tax	0405	45,379	44,246
2. Adjustments to profit (loss):	0410	(11,609)	(7,413)
(+) Depreciation and amortisation charge	0411	470	259
(+/-) Other net adjustments to profit (loss)	0412	(12,079)	(7,672)
3. Changes in working capital	0415	(7,056)	(36,285)
4. Other cash flows from operating activities:	0420	(5,310)	35,585
(+) Interest paid	0421		
(+) Dividends received	0422		39,256
(+) Interest received	0423		
(+/-) Income tax recovered /(paid)	0430	(7,980)	(3,671)
(+/-) Other sums received/(paid) from operating activities	0425	2,670	
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	9,183	(3,271)
1. Payment for investments:	0440	(8,068)	(32,271)
(-) Group companies, associates and business units	0441	(5,606)	(13,183)
(-) Property, plant and equipment, intangible assets and investment property	0442	(884)	(791)
(-) Other financial assets	0443	(1,578)	(18,297)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investment:	0450	17,251	29,000
(+) Group companies, associates and business units	0451	16,615	6,497
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	636	22,503
(-) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)	0490	(33,584)	(28,523)
1. Sums received / (paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemptions	0472		
(-) Acquisitions	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/ (paid) in respect of financial liability instruments:	0480		
(+) Issuance	0481		
(-) Repayment and redemption	0482		
3. Payment of dividends and remuneration on other equity instruments	0485	(33,584)	(28,523)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	(2,997)	4,339
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	5,772	1,433
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	0500	2,775	5,772

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

		CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021
(+) Cash on hand and at banks	0550	2,775	5,772
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	2,775	5,772

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P. 31/12/2022	PREVIOUS P. 31/12/2021
A) NON-CURRENT ASSETS	1040	318,994	307,030
1. Intangible assets:	1030	66,181	67,480
a) Goodwill	1031	65,403	66,953
b) Other intangible assets	1032	778	527
2. Property, plant and equipment	1033	34,961	25,851
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	82,989	60,839
5. Non-current financial assets	1036	132,565	149,938
a) At fair value through profit or loss	1047	36,832	59,357
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042	83,381	77,703
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	12,352	12,878
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	2,298	2,922
8. Other non-current assets	1038		
A) CURRENT ASSETS	1085	204,303	263,925
1. Non-current assets held for sale	1050		
2. Inventories	1055		
3. Trade and other receivables:	1060	66,213	77,833
a) Trade receivables	1061	50,719	60,783
b) Other receivables	1062	2,961	4,438
c) Current tax assets	1063	12,533	12,612
4. Current financial assets	1070	942	467
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	942	467
5. Current derivatives	1076		
a) Hedging	1077		
b) Other	1078		
5. Other current assets	1075	3,456	1,874
6. Cash and cash equivalents	1072	133,692	183,751
TOTAL ASSETS (A+B)	1100	523,297	570,955

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		31/12/2022	31/12/2021
A) EQUITY (A.1+A.2+A.3)	1195	374,065	363,250
A.1) CAPITAL AND RESERVES	1180	287,706	277,889
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	32,432	7,746
4. <i>Less: Treasury stock</i>	1174	(245)	(185)
5. Prior periods' profit and loss	1178		
6. Other member contributions	1179		
7. Profit (loss) for the period attributable to the parent	1175	40,114	56,082
8. <i>Less: Interim dividend</i>	1176	(12,352)	(13,511)
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	8,992	8,640
1. Items that are not reclassified to profit or loss for the period	1186	7,479	6,299
a) Equity instruments through other comprehensive income	1185	7,479	6,299
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss for the period	1187	1,513	2,341
a) Hedging transactions	1182		
b) Translation differences	1184	1,513	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		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1+A.2)	1189	296,698	286,529
A.3) NON-CONTROLLING INTERESTS	1193	77,367	76,721
B) NON-CURRENT LIABILITIES	1120	51,341	54,759
1. Grants	1117		
2. Non-current provisions	1115	8,749	16,625
3. Non-current financial liabilities	1116	41,009	36,086
a) Debt with financial institutions and bonds and other marketable securities	1131		
b) Other financial liabilities	1132	41,009	36,086
4. Deferred tax liabilities	1118	1,583	2,048
5. Other non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135		
C) CURRENT LIABILITIES	1130	97,891	152,946
1. Liabilities associated with non-current assets held to sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	8,670	7,774
a) Debt with financial institutions and bonds and other marketable securities	1133		
b) Other financial liabilities	1134	8,670	7,774
4. Trade and other payables:	1124	88,563	143,831
a) Suppliers	1125	10,111	13,207
b) Other payables	1126	76,507	118,621
c) Current tax liabilities	1127	1,945	12,003
5. Current derivatives	1145		
a) Hedging	1146		
b) Other	1147		
5. Other current liabilities	1136	658	1,341
TOTAL EQUITY AND LIABILITIES (A+B+C)	1200	523,297	570,955

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

Units.: Thousand euros

		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2022	31/12/2021
		Amount	Amount	Amount	Amount
(+) Revenue	1205	116,796	173,180	233,751	315,200
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Suppliers	1208				
(+) Other operating revenue	1209	872	191	890	208
(+) Personnel expenses	1217	(64,982)	(102,114)	(132,638)	(188,190)
(+) Other operating expenses	1210	(22,231)	(20,394)	(44,128)	(35,802)
(+) Depreciation and amortisation charge	1211	(4,887)	(3,741)	(8,498)	(6,884)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of non-current assets	1214	(2,651)	(682)	(2,651)	(683)
(+/-) Gain (loss) on disposal of non-current assets	1216	(199)	406		406
(+/-) Other profit (loss)	1215				
= OPERATING PROFIT (LOSS)	1245	22,718	46,846	46,726	84,255
(+) Finance income	1250	98	513	303	827
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263	98	513	303	827
(+) Finance cost	1251	(303)	(117)	(372)	(224)
(+/-) Changes in fair value of financial instruments	1252	3,973	787	4,065	787
(+/-) 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	332	(370)	345	(193)
(+/-) Impairment loss/reversal on financial instruments	1255	(2,462)	(250)	(3,537)	(171)
(+/-) Gain (loss) on disposal of financial instruments	1257	1,314	795	8,136	2,027
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261	1,314	795	8,136	2,027
= NET FINANCE INCOME (COSTS)	1256	2,952	1,358	8,940	3,053
(+/-) Profit (loss) of equity-accounted investees	1253	3,533	4,812	6,041	8,354
= PROFIT (LOSS) BEFORE TAX	1265	29,203	53,016	61,707	95,662
(+/-) Income tax expenses	1270	(5,121)	(12,967)	(10,143)	(21,607)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	24,082	40,049	51,564	74,055
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	24,082	40,049	51,564	74,055
a) Profit (loss) attributable to the parent	1300	18,104	30,698	40,114	56,082
b) Profit (loss) attributable to non-controlling interests	1289	5,978	9,351	11,450	17,973
EARNINGS PER SHARE					
		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			1.04	1.45
Diluted	1295			1.04	1.45

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 31/12/2022	PREVIOUS PERIOD 31/12/2021
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	24,082	40,049	51,564	74,055
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	2,262	11,350	1,818	10,711
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	1,399	5,069	1,216	5,061
5. Other income and expenses that are not reclassified to profit or loss	1343	945	6,295	638	5,662
6. Tax effect	1345	(82)	(14)	(36)	(12)
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	(3,001)	3,642	(828)	6,878
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	(3,001)	3,642	(828)	6,878
a) Valuation gains/(losses)	1366	(3,001)	3,642	(828)	6,878
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	1400	23,343	55,041	52,554	91,644
a) Attributable to the parent	1398	16,420	39,395	40,466	68,009
a) Attributable to non-controlling interests	1399	6,923	15,646	12,088	23,635

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 31/12/2021	3110	115,894	106,098	(185)	56,082	8,640	76,721	363,250
Adjustments for changes in accounting policy	3111							
Adjustments for errors	3112							
Adjusted opening balance 01/01/2022	3115	115,894	106,098	(185)	56,082	8,640	76,721	363,250
I. Total comprehensive income / (expense) for the period	3120				40,114	352	12,088	52,554
II. Transactions with shareholders or owners	3125		(9,005)	(60)	(21,232)		(11,442)	(41,739)
1. Capital increases/(reductions)	3126							
2. Conversion of financial liabilities into equity	3127							
3. Distribution of dividends	3128		(12,352)		(21,232)			(33,584)
4. Net trading with treasury stock	3129			(60)				(60)
5. Increases / (decrease) for business combinations	3130							
6. Other transactions with shareholders or owners	3132		3,347				(11,442)	(8,095)
III. Other changes in equity	3135		34,850		(34,850)			
1. Equity-settled share-based payment	3136							
2. Transfers between equity accounts	3137							
3. Other changes	3138		34,850		(34,850)			
Closing balance at 31/12/2022	3140	115,894	131,943	(245)	40,114	8,992	77,367	374,065

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

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 31/12/2020	3150	115,894	108,314	(1,535)	29,026	(3,287)	47,127	295,539
Adjustments for changes in accounting policy	3151							
Adjustments for errors	3152							
Adjusted opening balance 01/01/2021	3155	115,894	108,314	(1,535)	29,026	(3,287)	47,127	295,539
I. Total comprehensive income / (expense) for the period	3160				56,082	11,927	23,635	91,644
II. Transactions with shareholders or owners	3165		(10,977)	1,350	(15,012)		5,959	(18,680)
1. Capital increases/(reductions)	3166							
2. Conversion of financial liabilities into equity	3167							
3. Distribution of dividends	3168		(13,511)		(15,012)			(28,523)
4. Net trading with treasury stock	3169		2,534	1,350				3,884
5. Increases / (decrease) for business combinations	3170							
6. Other transactions with shareholders or owners	3172						5,959	5,959
III. Other changes in equity	3175		8,761		(14,014)			(5,253)
1. Equity-settled share-based payment	3176							
2. Transfers between equity accounts	3177							
3. Other changes	3178		8,761		(14,014)			(5,253)
Closing balance at 31/12/2021	3180	115,894	106,098	(185)	56,082	8,640	76,721	363,250

(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. *Interim dividend*

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

Units: Thousand euros

	CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021	
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	(4,135)	134,506
1. Profit (loss) before tax	1405	61,707	95,662
2. Adjustments to profit (loss):	1410	(10,822)	8,740
(+) Depreciation and amortisation charge	1411	8,498	6,884
(+/-) Other net adjustments to profit (loss)	1412	(19,320)	1,856
3. Changes in working capital	1415	(867)	9,329
4. Other cash flows from operating activities:	1420	(54,153)	20,775
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	7,515	
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(20,123)	(5,055)
(+/-) Other sums received/(paid) from operating activities	1425	(41,545)	25,830
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(5,195)	(6,815)
1. Payments for investments:	1440	(47,535)	(59,979)
(-) Group companies, associates and business units	1441	(34,043)	(7,141)
(-) Property, plant and equipment, intangible assets and investment property	1442	(1,794)	(1,573)
(-) Other financial assets	1443	(11,698)	(42,073)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		(9,192)
2. Proceeds from sale of investments:	1450	42,340	53,164
(+) Group companies, associates and business units	1451	16,615	1,479
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	25,725	38,285
(-) Non-current assets and liabilities classified as held-for-sale	1461		13,400
(-) Other assets	1454		
3. Other cash flows from investing activities:	1455		
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)	1490	(40,732)	(33,524)
1. Sum received/(paid) in respect of equity instruments	1470		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liabilities instruments:	1480		
(+) Issuance	1481		
(-) Repayment and redemption	1482		
3. Payment of dividends and remuneration on other equity instruments	1485	(33,584)	(28,523)
4. Other cash flow from financing activities	1486	(7,148)	(5,001)
(+) Interest paid	1487		(114)
(-) Other sums received/(paid) from financing activities	1488	(7,148)	(4,887)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	(50,062)	94,167
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	183,751	89,584
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	1500	133,689	183,751

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

	CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021	
(+) Cash on hand and at banks	1550	133,689	183,751
(+) Other financial assets	1552		
(-) Less: banks overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	133,689	183,751

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered / (paid)		8424	
(+/-) Other sums received / (paid) from operating activities		8425	
B) CASH FLOW FROM INVESTING ACTIVITIES (1+2+3)		8460	
1. Payments for investments:		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Non-current assets and liabilities classified as held for sale		8459	
(-) Other assets		8444	
2. Proceeds from sale of investments:		8450	
(-) Group companies, associates and business units		8451	
(-) Property, plant and equipment, intangible assets and investment property		8452	
(-) Other financial assets		8453	
(-) Non-current assets and liabilities classified as held for sale		8461	
(-) Other assets		8454	
3. Other cash flows from investing activities		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other sums received/(paid) from investing activities		8458	
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)		8490	
1. Sums received/(paid) in respect of equity instruments:		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
2. Sums received/(paid) in respect of financial liabilities instruments:		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
3. Payment of dividends and remuneration on other equity instruments		8485	
4. Other cash flow from financing activities		8486	
(+) Interest paid		8487	
(-) Other sums received/(paid) from financing activities		8488	
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD		8492	
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)		8495	
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8499	
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)		8500	

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

		CURRENT PERIOD 31/12/2022	PREVIOUS PERIOD 31/12/2021
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: banks overdrafts repayable on demand		8553	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8600	

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

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered	€/share (X,XX)	Amount (thousand euros)	Nº. of shares to be delivered
Ordinary shares	2158	0.87	33,584		0.75	28,523	
Other shares (non-voting shares, redeemable shares, etc)	2159						
Total dividends paid	2160	0.87	33,584		0.75	28,523	
a) Dividends charged to profit and loss	2155	0.87	33,584		0.75	28,523	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

IV. SELECTED FINANCIAL INFORMATION

11. Segment information

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	50,028	54,330	64,345	93,204
International markets:	2215			169,406	221,996
a) European Union	2216			141,011	180,275
a.1) Euro Area	2217			66,871	84,610
a.2) Non-Euro Area	2218			74,140	95,665
b) Other	2219			28,395	41,721
TOTAL	2220	50,028	54,330	233,751	315,200

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	145,080	206,515	25,756	45,191
Credit Portfolio Advisory	2222	54,223	51,463	4,463	4,466
Asset Management	2223	33,657	55,362	11,456	12,636
Structure	2224	481	1,826	(8,825)	(6,413)
Portfolio	2225	310	34	164	257
Rest	2226			7,100	(55)
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	233,751	315,200	40,114	56,082

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	62	57	696	640
Men	2296	32	30	511	478
Women	2297	30	27	185	162

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	369	368
Salaries	2311		
Variable remuneration in cash	2312	259	429
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316		
TOTAL	2320	628	797

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	5,809	6,287

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
EXPENSES AND REVENUE:						
1) Finance costs	2340					
2) Leases	2343					
3) Services received	2344			665		665
4) Purchase of inventories	2345					
5) Other expenses	2348			7		7
EXPENSES (1+2+3+4+5)	2350			672		672
6) Finance income	2351					
7) Dividends received	2354					
8) Services rendered	2356	20		1,869		1,889
9) Sale of inventories	2357					
10) Other income	2359					
REVENUE (6+7+8+9+10)	2360	20		1,869		1,889

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
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
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	2341			870		870
2) Loans and credit given	2342		2,195	5,365		7,560
3) Other receivables	2346			180		180
TOTAL RECEIVABLES (1+2+3)	2347		2,195	6,415		8,610
4) Trade payables	2352					
5) Loans and credit received	2353					
6) Other payment obligations	2355					
TOTAL PAYABLES (4+5+6)	2358					

IV. SELECTED FINANCIAL INFORMATION

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

Units: thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE:						
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344			2,871	18	2,889
4) Purchase of inventories	6345					
5) Other expenses	6348					
EXPENSES (1+2+3+4+5)	6350			2,871	18	2,889
6) Finance income	6351		6	7		13
7) Dividends received	6354					
8) Services rendered	6356	231		1,264		1,495
9) Sale of inventories	6357					
10) Other income	6359	1,200				1,200
REVENUE (6+7+8+9+10)	6360	1,431	6	1,271		2,708

		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
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
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	6341			312		312
2) Loans and credit given	6342		2,295	4,851		7,146
3) Other receivables	6346			280		280
TOTAL RECEIVABLES (1+2+3)	6347		2,295	5,443		7,738
4) Trade payables	6352			556		556
5) Loans and credit received	6353					
6) Other payment obligations	6355					
TOTAL PAYABLES (4+5+6)	6358			556		556