

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

Notes to the Condensed Interim Consolidated
Financial Statements for the half-year period
from 1 January to 30 June 2024

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

Alantra Partners, S.A. and companies comprising the Alantra Group
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024 AND 31 DECEMBER 2023
(Thousand euros)

ASSETS	Notes	30/06/2024	31/12/2023	LIABILITIES	Notes	30/06/2024	31/12/2023
		(Unaudited)	(*)			(Unaudited)	(*)
NON-CURRENT ASSETS		310,546	315,167	EQUITY		355,043	361,620
INTANGIBLE ASSETS:				CAPITAL AND RESERVES -		266,783	271,347
Goodwill	5	66,009	65,692	CAPITAL:		115,894	115,894
Other intangible assets	5	65,718	65,247	Issued Capital	10	115,894	115,894
PROPERTY AND EQUIPMENT	6	31,903	38,450	Less: Uncalled capital		-	-
INVESTMENT PROPERTY		-	-	SHARE PREMIUM	10	111,863	111,863
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	7	77,753	81,987	RESERVES	10	39,182	41,726
NON-CURRENT FINANCIAL ASSETS:				LESS: TREASURY STOCK AND OWN EQUITY INSTRUMENTS	10	(3,190)	(3,190)
At fair value through profit or loss	8	131,842	125,965	RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
At fair value through other comprehensive income	8	34,982	33,193	OTHER PARTNER CONTRIBUTIONS		-	-
At amortised cost	8	88,115	80,110	PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	10	3,034	5,054
NON-CURRENT ACTIVITIES		-	-	LESS: INTERIM DIVIDEND		-	-
DEFERRED TAX ASSETS		3,039	3,073	OTHER EQUITY INSTRUMENTS		-	-
OTHER NON-CURRENT ASSETS		-	-	ACCUMULATED OTHER COMPREHENSIVE INCOME:		12,988	11,025
				ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Equity instruments at fair value through other comprehensive income		9,474	9,150
				Other		-	-
				ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Hedging transactions			
				Translation differences	2.6	3,514	1,875
				Share in other comprehensive income from investments in joint ventures and others		-	-
				Debt instruments at fair value through other comprehensive income		-	-
				Other		-	-
				EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY		279,771	282,372
				NON-CONTROLLING INTERESTS	11	75,272	79,248
				NON-CURRENT LIABILITIES:		44,781	48,682
				GRANTS		-	-
				NON-CURRENT PROVISIONS		5,746	5,801
				NON-CURRENT FINANCIAL LIABILITIES:			
				Bank borrowings, bonds and other marketable securities		37,393	40,979
				Other financial liabilities		37,393	40,979
				DEFERRED TAX LIABILITIES		1,642	1,902
				NON-CURRENT DERIVATIVES		-	-
				OTHER NON-CURRENT LIABILITIES		-	-
				CURRENT LIABILITIES:		50,782	70,415
CURRENT ASSETS:		140,060	165,550	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		-	-
NON-CURRENT ASSETS HELD FOR SALE		-	-	CURRENT PROVISIONS		-	-
TRADE AND OTHER RECEIVABLES:				CURRENT FINANCIAL LIABILITIES:			
Trade receivables for sales and services		54,628	58,004	Bank borrowings, bonds and other marketable securities		3,172	8,309
Other receivables		33,254	34,152	Other financial liabilities		3,172	8,309
Current tax assets		12,002	6,137	TRADE AND OTHER PAYABLES:			
CURRENT FINANCIAL ASSETS:				Payables to suppliers		45,742	60,857
At fair value through profit or loss		40	1,018	Other payables		7,561	7,256
At fair value through other comprehensive income		-	-	Current tax liabilities		36,541	52,563
At amortised cost	8	40	1,018	CURRENT DERIVATIVES		1,640	1,038
CURRENT DERIVATIVES		-	-	CURRENT DERIVATIVES		-	-
OTHER CURRENT ASSETS		2,318	2,593	OTHER CURRENT LIABILITIES		1,868	1,249
CASH AND CASH EQUIVALENTS	9	83,074	103,935	TOTAL EQUITY AND LIABILITIES		450,606	480,717
TOTAL ASSETS		450,606	480,717				

(*) Presented solely and exclusively for comparison purposes

Alantra Partners, S.A. and companies comprising the Alantra Group
CONSOLIDATED PROFIT AND LOSS STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023

(Thousand euros)

	30/06/2023 (Unaudited)	30/06/2023 (*) (Unaudited)
REVENUE	75.972	83.802
Revenue from rendering of services	81.560	87.990
Transfers to third parties for joint execution	(5.588)	(4.188)
OTHER OPERATING REVENUE	5	10
PERSONNEL EXPENSES	(58.666)	(57.439)
OTHER OPERATING EXPENSES	(17.891)	(17.882)
AMORTISATION CHARGE	(4.331)	(4.531)
DEPRECIATION	(2)	(9)
IMPAIRMENT AND GAIN (LOSS) ON DISPOSAL OF FIXED ASSETS	-	-
OTHER PROFIT (LOSS)	-	-
OPERATING PROFIT (LOSS)	(4,913)	3,951
FINANCE INCOME	1,306	660
FINANCE COSTS	(228)	(215)
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	574	460
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	274	78
IMPAIRMENT LOSS/REVERSAL ON FINANCIAL INSTRUMENTS	231	1,776
GAIN (LOSS) ON DISPOSAL OF FINANCIAL INSTRUMENTS	2,323	69
Financial instruments at amortised cost	-	-
Other financial instruments	2,323	69
NET FINANCE INCOME (COSTS)	4,480	2,828
PROFIT (LOSS) OF EQUITY-ACCOUNTED INVESTEEES	4,672	2,039
PROFIT (LOSS) BEFORE TAX	4,239	8,818
INCOME TAX EXPENSE	(1,025)	(2,708)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	3,214	6,110
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS, NET OF TAX	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	3,214	6,110
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT	3,034	4,105
PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	180	2,005
EARNINGS PER SHARE (euros)		
Basic	0.08	0.11
Diluted	0.08	0.11

(*) Presented solely and exclusively for comparison purposes

Alantra Partners, S.A. y Sociedades que integran el Grupo Alantra
CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023
(Thousand euros)

	30/06/2024 (Unaudited)	30/06/2023 (*) (Unaudited)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	3,214	6,110
OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS	1,810	(851)
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	256	(217)
Other income and expenses that are not reclassified to profit or loss	1,486	(621)
Tax effect	68	(13)
OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS	1,639	717
Hedging transactions:	-	-
Valuation gains/(losses)	-	-
Amounts transferred to profit or loss	-	-
Amounts transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Translation differences:	1,639	717
Valuation gains/(losses)	1,639	717
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	6,663	5,976
Attributable to the parent	4,997	4,592
Attributable to non-controlling interests	1,666	1,384

(*) Presented solely and exclusively for comparison purposes

**Alantra Partners, S.A. and
companies comprising the Alantra Group**
CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023
(Thousand euros)

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2022 (*)	115,894	131,363	(245)	40,207	-	12,650	86,239	386,108
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2023 (*)	115,894	131,363	(245)	40,207	-	12,650	86,239	386,108
Total comprehensive income for the period	-	-	-	4,105	-	487	1,384	5,976
Transactions with shareholders or owners:								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(19,299)	-	-	-	(19,299)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	(2,890)	(2,890)
Other changes in equity								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	21,638	-	(20,908)	-	-	-	730
CLOSING BALANCE AT 30 JUNE 2023 (*) (**)	115,894	153,001	(245)	4,105	-	13,137	84,733	370,625

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

	Equity attributable to the parent						Non-controlling interests	Total Equity
	Capital and Reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CLOSING BALANCE AT 31 DECEMBER 2023 (*)	115,894	153,589	(3,190)	5,054	-	11,025	79,248	361,620
Adjustments for changes in accounting policy (note 2,4)	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2024 (*)	115,894	153,589	(3,190)	5,054	-	11,025	79,248	361,620
Total comprehensive income for the period	-	-	-	3,034	-	1,963	1,666	6,663
Transactions with shareholders or owners:								
- Capital increases/(reductions)	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
- Distribution of dividends	-	-	-	(3,058)	-	-	-	(3,058)
- Net trading with treasury stock	-	-	-	-	-	-	-	-
- Increases/(decrease) for business combinations	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	(4,540)	-	-	-	-	(5,642)	(10,182)
Other changes in equity								
- Equity-settled share-based payment	-	-	-	-	-	-	-	-
- Transfers between equity accounts	-	-	-	-	-	-	-	-
- Other changes	-	1,996	-	(1,996)	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2024 (**)	115,894	151,045	(3,190)	3,034	-	12,988	75,272	355,043

(*) Presented solely and exclusively for comparison purposes

(**) Unaudited

**Alantra Partners, S.A. and
companies comprising the Alantra Group
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023**
(Thousand euros)

	30/06/2024 (Unaudited)	30/06/2023 (Unaudited) (*)
CASH FLOWS FROM OPERATING ACTIVITIES:	(5,352)	(18,805)
Profit (loss) before tax	4,239	8,818
Adjustments to profit (loss):	(7,134)	(3,618)
- Depreciation and amortisation charge	4,331	4,531
- Other net adjustments to profit (loss)	(11,465)	(8,149)
Changes in working capital	668	(1,496)
Other cash flows from operating activities:	(3,125)	(22,509)
- Interest paid	-	-
- Payment of dividends and remuneration on other equity instruments	-	-
- Dividends received	9,112	6,849
- Interest received	-	-
- Income tax recovered/(paid)	7,795	521
- Other sums received/(paid) from operating activities	(20,032)	(29,879)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	(7,617)	3,200
Payments for investments:	(20,302)	(8,537)
- Group companies, associates and business units	(9,081)	(227)
- Property, plant and equipment, intangible assets and investment property	(331)	(4,953)
- Other financial assets	(10,890)	(3,357)
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Proceeds from sale of investments:	12,745	11,737
- Group companies, associates and business units	3,551	26
- Property, plant and equipment, intangible assets and investment property	-	-
- Other financial assets	9,194	11,711
- Non-current assets and liabilities classified as held-for-sale	-	-
- Other assets	-	-
Other cash flows from investing activities:	(60)	-
- Dividends received	-	-
- Interest received	-	-
- Other sums received/(paid) from investing activities	(60)	-
CASH FLOWS FROM FINANCIAL ACTIVITIES:	(8,479)	(21,090)
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	(3,058)	(19,299)
Other cash flows from financing activities:	(5,421)	(1,791)
- Interest paid	-	-
- Other sums received/(paid) from financing activities	(5,421)	(1,791)
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	587	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(20,861)	(36,695)
Cash and equivalents, opening balances	103,935	133,692
Cash and equivalents, closing balances	83,074	96,997
Cash on hand and at banks	83,074	96,997
Other financial assets	-	-
Less: bank overdrafts repayable on demand	-	-

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

Notes to the Condensed Interim Consolidated Financial Statements for the half-year period from 1 January to 30 June 2024

1. Description of the Alantra Group

Alantra Partners, S.A. (hereinafter, the Company) was incorporated on 11 November 1997 as Dinamia Capital Privado, Sociedad de Capital Riesgo, S.A. The deed for the takeover of N Más Uno IBG, S.A. (hereinafter, N+1 IBG) by the Company was entered in the Madrid Companies Registry on 20 July 2015. This transaction resulted in N Más Uno IBG, S.A. ceasing to exist and the Company changing its name to Nmás1 Dinamia, S.A., also losing its status as a private equity firm. As a result of the Group changing its name, the Company adopted its current name on 4 January 2017 (further information provided hereon).

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

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

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

At 30 June 2024, 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 30 June 2024, the Group have a branch office in Italy.

On 26 September 2016 the Company issued a relevant event (*hecho relevante*) to the Spanish securities exchange authority, the CNMV, regarding the change in the trademark of the Group it heads. Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names to replace "N+1", "Nmás1" or

“Nplusone” with “Alantra”. With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A.

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

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

Details of subsidiaries at 30 June 2024, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
Parent company				
Alantra Partners, S.A.	Madrid	Financial advisory and consultancy services		
Subsidiaries:				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Financial advisory services	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (7)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	100.00	-
Alantra International Corporate Advisory, S.L. (2)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	99.10	-
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	70.59	-
Alantra Investment Pool, S.L. (6)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Financial advisory services	50.01	-
Deko Data Analytics, S.L.	Madrid	Financial advisory and consultancy services	51.00	-
Alantra Partners International Limited	Londres	Financial advisory services	100.00	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Ciudad de México	Financial advisory services	0.01	99.10
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy services	-	99.10
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of venture capital firms	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	Madrid	Administration and management of CISs	-	80.00
Paulonia Servicios de Gestión, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Partilonia Administración, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Mideslonia Administración, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Flenox, S.L.U. (3)	Madrid	Financial advisory services	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy services	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	80.00
Alantra Corporate Finance China, S.A. (2) (10)	Madrid	Financial advisory and consultancy services	-	77.30
Alantra Private Debt Investment Managers, S.L. (1) (3) (8)	Madrid	Financial advisory and consultancy services	-	66.00
Alantra Debt Solutions, S.L. (8)	Madrid	Financial advisory and consultancy services	-	49.50
Alantra CPA Iberia, S.L. (5) (11) (13)	Madrid	Financial advisory and consultancy services	-	69.53
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Financial advisory and investment consultancy services	-	58.35
UDA Real Estate Data, S.L. (21)	Madrid	Intermediation in the purchase and sale, lease, transfer and acquisition of property	-	-
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (14)	Madrid	Administration and management of CISs	-	48.00
Alantra Solar Energy Advisors, S.L. (3) (9)	Madrid	Financial advisory and consultancy services	-	40.80
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (1) (9)	Madrid	Administration and management of venture capital firms	-	40.80
Alantra Solar Energy Directorship, S.L. (3)	Madrid	Financial advisory and consultancy services	-	40.80
Baruch Inversiones, S.L. (3)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	37.25
Alantra Solar Investments, S.A. (6)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	24.75
Atlántida Directorship, S.L.U. (7)	Madrid	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra Corporate Finance, LLP (2)	Birmingham	Financial advisory services	-	99.10
Alantra Corporate Portfolio Advisors International Limited (5) (12)	Londres	Financial advisory and consultancy services	-	51.50
Brooklin Buy-Out Limited (3)	Dublín	Partner of investment vehicles	-	80.00
Alantra Corporate Portfolio Advisors International (Ireland) Limited (12) (20)	Dublín	Financial advisory and consultancy services	-	51.50
Alantra s.r.l. (2)	Milán	Financial advisory and consultancy services	-	99.10
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (20)	Milán	Financial advisory and consultancy services	-	51.50
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory services	-	99.10
EQMC GP LLC (14)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra U.S. Corporation LLC (2) (16)	Boston	Financial advisory services	-	99.10
Alantra, LLC (16) (17)	Boston	Financial advisory services	-	99.10
Alantra Tech USA, LLC (16)	Boston	Financial advisory services	-	99.10
Alantra France Corporate Finance SAS (2) (19)	París	Financial advisory services	-	99.10
Quattrocento, S.A.S. (2) (19)	París	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	99.10
Alantra AG (2)	Zúrich	Financial advisory and consultancy services	-	99.10
C.W. Downer & Co. India Advisors LLP (17)	Mumbai	Financial advisory services	-	98.11
Partnersalantra Portugal LDA (2)	Lisboa	Financial advisory services	-	99.10
Alnt Corporate Portfolio Advisors (Portugal) Lda. (11) (20)	Lisboa	Financial advisory services	-	60.52
Alantra Nordics AB (2) (18)	Estocolmo	Financial advisory services	-	73.33
Alantra Denmark ApS (18)	Estocolmo	Financial advisory services	-	73.33
Alantra Corporate Finance, B.V. (2)	Ámsterdam	Financial advisory services	-	99.10
Alantra Greece Corporate Advisors, S.A. (2)	Atenas	Financial advisory services	-	99.10
Alantra Corporate Portfolio Advisors (Greece) S.A. (20)	Atenas	Financial advisory services	-	51.50
Alantra Chile SPA (2) (15)	Santiago de Chile	Financial advisory services	-	99.10
Alantra Austria & CEE GmbH (en liquidación) (2)	Viena	advisory services	-	99.10
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. (8)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alteralia II Management S.à.r.l. (8)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alteralia III Management S.à.r.l. (8)	Luxemburgo	General Partner of investment vehicles	-	66.00
Alantra Investment Advisory (Shanghai) Co. Ltd (10)	Shanghái	Financial advisory services	-	77.30
Alantra Business Consultancy Shanghai Co., Ltd. (12)	Shanghái	Financial advisory services	-	51.50
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory services	-	99.10
Alantra Corporate Finance (DIFC) Limited (1) (2)	Dubái	Financial advisory services	-	66.89

- (1) Companies incorporated/ acquired in 2023
- (2) Alantra International Corporate Advisory, S.L. owns 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 U.S. Corporation, LLC, 100% of Partnersalantra Portugal LDA, 74% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 100% of Alantra Austria & CEE GmbH (in liquidación), 100% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. of C.V., 100% of Alantra Hong Kong Limited, 100% of Quattrocento, S.A.S., 100% of Alantra Corporate Finance, LLP, 78% of Alantra Corporate Finance China, S.A., 67.50% of Alantra Corporate Finance (DIFC) Limited and 33.67% of Avolta Partners SAS.
- (3) Alantra Investment Managers, S.L. owns 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., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Brooklin Buy-Out Limited, Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U., Flenox, S.L.U.; 82.50% of Alantra Private Debt Investment Managers, S.L., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 72.94% of Alantra Energy Transition, S.G.E.I.C., S.A., 51% of Alantra Solar Energy Directorship, S.L. y Alantra Solar Energy Advisors, S.L., 49% of 33N Ventures, Lda, 46.56% of Baruch Inversiones, S.L., 35% of Asabys Asset Services, S.L. y 48.98% of Access Capital Partners Group, S.A. (direct ownership interest of 32.50% and indirect ownership interest of 16.48% through Access Capital S.A.).
- (4) Alantra Capital Privado, S.G.E.I.C., S.A.U. owns 100% of Alantra Private Equity Servicios, S.L.U.
- (5) Alantra Corporate Portfolio Advisors, S.L. owns 98.5% of Alantra CPA Iberia, S.L. and 72.95% of Alantra Corporate Portfolio Advisors International Limited.
- (6) Alantra Investment Pool, S.L. owns 49.41% of Alantra Solar Investments, S.A.
- (7) Alantra Dinamia Portfolio II, S.L.U. owns 100% of Atlántida Directorship, S.L.U.
- (8) Alantra Private Debt Investment Managers, S.L. owns 100% of Alteralia Management S.à.r.l., Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l. and 75% of Alantra Debt Solutions, S.L. and 49% of Indigo Capital, S.A.S.
- (9) Alantra Solar Energy Advisors, S.L. owns 100% of Alantra Solar Asset Management, S.G.E.I.C., S.A.U.
- (10) Alantra Corporate Finance China, S.A. owns 100% of Alantra Investment Advisory (Shanghai) Co. Ltd.
- (11) Alantra CPA Iberia, S.A. owns 50% of Alnt Corporate Portfolio Advisors (Portugal) Lda.

- (12) Alantra Corporate Portfolio Advisors International Limited owns 100% of Alantra Corporate Portfolio Advisors (Ireland) Limited and Alantra Business Consultancy Shanghai Co., Ltd.
(13) The Group holds a right of usufruct over 1.5% of the share capital of Alantra CPA Iberia, S.L.
(14) Alantra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
(15) Alantra Chile SPA owns 31.48% of Landmark Capital, S.A.
(16) Alantra U.S. Corporation LLC owns 100% of Alantra, LLC. and Alantra Tech USA, LLC
(17) Alantra LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
(18) Alantra Nordics, AB owns 100% of Alantra Denmark ApS.
(19) Alantra International Corporate Advisory, S.L. owns 100% of Quattrocento, S.A.S. through which it controls 19% France Corporate Finance, S.A.S.
(20) Alantra Corporate Portfolio Advisors (Ireland) Limited owns 100% of Alantra Corporate Portfolio Advisors (Italy), s.r.l., a 100% of Alantra Corporate Portfolio Advisors (Greece), S.A. and a 50% of Alnt Corporate Portfolio Advisors (Portugal), Lda.
(21) On 30 April 2024 it has been proceeded to the sale of all the shares held by Alantra Corporate Portfolio Advisor, S.L. of UDA Real Estate Data, S.L.

Details of jointly-controlled and associates entities at 30 June 2024, and relevant information thereon, are provided below:

Present Name	Registered Office	Activity	% Shareholding	
			Direct	Indirect
Participaciones en empresas multigrupo				
Alpina Real Estate GP I, S.A., in liquidation	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxemburgo	Silent Partner of a limited joint-stock partnership	50.00	-
Participaciones en empresas asociadas				
Singer Capital Markets Ltd (1) (5)	Londres	Holding, usufruct and disposal of shares and stakes in non-listed companies	30.01	-
Singer Capital Markets Advisory LLP (5)	Londres	Financial advisory and consultancy services	-	30.01
Singer Capital Markets Securities Ltd (5)	Londres	Investment services and consultancy services	-	30.01
Landmark Capital, S.A (3)	Santiago de Chile	Financial advisory services	-	31.20
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	31.20
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	31.18
Landmark Capital Colombia SAS (4)	Bogotá	Financial advisory services	-	31.18
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	Madrid	Administration and management of venture capital firms and C.I.S	40.00	-
Iroise Partners SAS (8)	Paris	European private equity fundraising	25.00	-
Access Capital, S.A. (2) (6)	Bruselas	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (2) (6)	Bruselas	Administration and management of venture capital firms	-	39.19
Asabys Asset Services, S.L. (2) (7)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00
Asabys Partners, S.G.E.I.C., S.A. (7)	Barcelona	Administration and management of venture capital firms	-	28.00
Indigo Capital, S.A.S. (2)	Paris	Administration and management of venture capital firms	-	32.34
Avolta Partners SAS (1)	Paris	Financial advisory and consultancy services	-	33.37
33N Ventures, Lda (2)	Oporto	Financial advisory services	-	39.20

- (1) Alantra International Corporate Advisory, S.L. holds 100% interest in Alantra Corporate Finance, S.A.U., 100% in Alantra Deutschland GmbH, 100% in Alantra, s.r.l., 81% in Alantra France Corporate Finance SAS, 100% in Alantra Corporate Finance B.V., 100% in Alantra U.S. Corporation, LLC, 100% in Partners Alantra Portugal LDA, 74% in Alantra Nordics AB, 100% in Alantra Greece Corporate Advisors, S.A., 100% in Alantra Chile SPA, 100% in Alantra Belgium, NV, 100% in Alantra Austria & CEE GmbH, 100% in Alantra AG, 99.99% in Alantra Corporate Finance México, S.A. de C.V., 100% in Alantra Hong Kong Limited, 100% in Quattrocento, S.A.S., 100% in Alantra Corporate Finance, LLP, 78% in Alantra Corporate Finance China, S.A., 67.5% in Alantra Corporate Finance (DIFC) Limited and 33.67% in Avolta Partners, S.A.S.
(2) Alantra Investment Managers, S.L. holds 100% interest in Alantra Capital privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Brooklin Buy-Out Limited, Pautonia Servicios; de Gestión S.L.U., Partilionia Administración, S.L.U., Mideslonia Administración, S.L.U. and Flexox, S.L.U.; 82.50% of Alantra Private Debt Investment Managers, S.L., 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 57% of Alantra Energy Transition, S.G.E.I.C., S.A., 51% of Alantra Solar Energy Directorship, S.L. and Alantra Solar Energy Advisors, S.L., 48.98% of Indigo Capital, S.A.S., and 33N Ventures, Lda, 46.56% of Baruch Inversiones, S.L., 35% of Asabys Asset Services, S.L. and 48.98% of Access Capital Partners Group, S.A. (direct ownership interest of 32.50% and indirect ownership interest of 16.48% through Access Capital S.A.).
(3) Alantra Chile SPA holds a 31.48% interest in Landmark Capital, S.A.
(4) Landmark Capital, S.A. holds a 100% interest in Landmark Capital Asesoría Empresarial Ltda., a 99.96% interest in Landmark Capital Argentina SRL and a 100% interest Landmark Capital Colombia SAS.
(5) Singer Capital Markets Ltd holds a 100% interest in Singer Capital Markets Advisory LLP and in Singer Capital Markets Securities Ltd.
(6) Access Capital S.A. hold a 67.5% interest in Access Capital Partners Group, S.A.
(7) Asabys Asset Services, S.L. holds a 100% interest in Asabys Partners, S.G.E.I.C., S.A.
(8) Alantra Private Debt Investment Manager, S.L. hold a 100% interest in Alteralia Management S.à.r.l., Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l., a 75% interest in Alantra Debt Solutions, S.L. and a 49% interest in Indigo Capital, S.A.S.

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

2.1 Basis of presentation of the condensed consolidated interim financial statements

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

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

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

The accompanying condensed interim consolidated financial statements as of 30 June 2024 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, 2023, for proper understanding. The consolidated financial statements for the year 2023 were approved by the Ordinary General Shareholders' Meeting held on April 25, 2024, and deposited with the Commercial Registry of Madrid.

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

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

The Group's consolidated financial statements for the 2023 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 2023 (audited) and 30 June 2023 (unaudited) contained in these notes to the summarized consolidated interim financial statements is presented for comparison purposes only with the information relating to 30 June 2024 (not audited).

2.3 Non-mandatory accounting policies applied

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

2.4 Main regulatory changes taking place between 1 January and 30 June 2024

Main standards, amendments to existing standards and interpretations of standards that became effective in 2024

The following amendments to IFRSs and interpretations of IFRSs became effective in fiscal year 2024, 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:

The following are the standards, amendments to existing standards or interpretations approved for use in the European Union.

- Amendment to IAS 1 "Classification of liabilities as current and non-current and, those subject to covenants". Classifications with respect to the presentation as current or non-current of liabilities, and in particular those with maturity subject to compliance with covenants.
- Amendment to IFRS 16 "Lease liability on a sale and leaseback". This amendment clarifies the subsequent accounting for lease liabilities arising in sale and leaseback transactions.
- Amendment to IAS 7 and IFRS 7 "Supplier financing arrangements". This amendment introduces disclosure requirements specific to financing agreements with suppliers and their effects on the company's liabilities and cash flows, including liquidity risk and management of the associated risks.

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

- IFRS 18 "Presentation and Disclosure of Financial Statements". The objective of this new standard is to establish the requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1, currently in force.
- IFRS 19 "Disclosure of subsidiaries without public accounting". The objective of this new standard is to detail the disclosures that a subsidiary may optionally apply when issuing its financial statements.
- Amendment to IAS 21 "Absence of convertibility". This amendment establishes an approach that specifies when one currency can be exchanged for another, and if not, the determination of the exchange rate to be used.
- Amendment to IFRS 7 and IFRS 9 "Classification and measurement of financial instruments". This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for

the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.

2.5 Basis of consolidation

2.5.1. Subsidiaries

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

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

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

Loss of control of the subsidiary

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

- a. The amount arising from reserves in consolidated companies generated from the date of acquisition shall be recognized as reserves of the company reducing its interest.
- b. The amount originating in income and expenses generated by the subsidiary in the year up to the date of loss of control shall be recognized according to their nature.
- c. The amount originating in income and expenses recognized directly in the subsidiary's equity since the date of acquisition, pending allocation to the consolidated income statement, shall be reclassified to the corresponding

item according to their nature. For this purpose, translation differences will be shown under the heading "Exchange differences" in the consolidated income statement.

- d. The profit or loss remaining after making the mentioned adjustments shall be shown in the consolidated income statement.

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

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

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

2.5.2. Jointly controlled entities

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

2.5.3. Associates

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

On acquisition, associates are recognised at fair value under "Investments accounted for using the Equity method" in the consolidated statement of financial position. Fair value is equal to the share of the investee's equity held, excluding any treasury shares. Goodwill generated due to any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as part of the value of the equity interest held under "Investments accounted for using the equity method" and not separately under "Intangible assets – Goodwill".

In the consolidation process, the equity method has been applied for associates. Consequently, the investments in associates have been valued at the fraction representing the Group's interest in their capital after considering the dividends received therefrom and other equity eliminations. The results of associates are recorded at the proportion of the Group's interest under the heading "Results of entities accounted for using the equity method" in the consolidated statement of income. If, as a result of the losses incurred by an associate, its equity is negative, it is shown in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to provide financial support.

Pursuant to prevailing accounting rules, when there is evidence of impairment of investments in associates, the amount of the impairment is estimated as the negative difference between the recoverable amount (calculated as the higher of the fair value of the investment less costs to sell or their value in use, the latter defined as the present value of the cash flows expected to be received from the investment in the form of dividends and those

corresponding to their disposal) and their carrying amount. Unless there is better evidence of the recoverable amount of the investments, the estimate of the impairment of these types of assets will take into consideration the equity of the investee (consolidated, if any), adjusted by the unrealized gains existing at the valuation date. Impairment losses on these investments are recorded, where appropriate, with a charge to "Impairment loss/reversal of impairment losses on financial instruments" in the consolidated income statement. The reversal of any impairment loss is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

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

2.5.4 CISs and private equity firms

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

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

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

Details of consolidated companies and the most relevant information at 30 June 2024 and 31 December 2023, including the most relevant disclosures on acquisitions and disposals in the period are provided below:

Investments in Group companies at 30 June 2024:

Present Name	% Shareholding		Thousands of Euros							
	Direct	Indirect	Figures for each company at 30 June 2024 (1) (3)						Profit or loss (2)	
			Share Capital	Reserves and share premiums	Valuation adjustments	Interim dividend	Total Assets	Total Liabilities	Operating profit	Net profit
Alantra Capital Markets, Sociedad de Valores, S.A.U.	100.00	-	750	3,418	-	-	6,139	1,714	365	257
Deko Data Analytics, S.L.	51.00	-	7	1,443	-	-	1,308	256	(415)	(398)
Alantra International Corporate Advisory, S.L.	99.10	-	118	58,114	-	-	88,162	26,701	2,936	3,229
Alantra Investment Pool, S.L.	50.10	-	10	62,978	14,373	-	78,032	353	193	318
Alantra Corporate Portfolio Advisors, S.L.	70.59	-	6	1,759	-	-	4,338	1,450	(940)	1,123
Alantra Investment Managers, S.L.	80.00	-	479	76,568	-	-	85,897	1,021	7,445	7,829
Alantra Dinamia Portfolio II, S.L.U.	100.00	-	100	18	-	-	262	6	132	138
Alantra Equities, Sociedad de Valores, S.A.	50.01	-	1,000	380	-	-	2,845	1,196	336	289
Alantra Partners International Limited	100.00	-	6	4,040	98	-	14,761	12,175	(1,936)	(1,558)
Alantra Corporate Finance México, S.A. de C.V.	0.01	99.09	-	(660)	(135)	-	-	795	-	-
Alantra Corporate Finance, S.A.U.	-	99.10	61	61	-	-	4,979	5,387	(764)	(530)
Alantra Corporate Finance, LLP	-	99.10	928	671	50	-	40,489	38,637	34	203
Alantra Corporate Finance China, S.A.	-	77.30	60	47	-	-	995	884	(7)	4
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	77.30	-	887	120	-	863	454	(563)	(598)
Alantra Hong Kong Limited	-	99.10	1	246	105	-	231	87	(210)	(208)
Alantra Corporate Finance (DIFC) Limited	-	66.89	418	-	4	-	1,864	1,323	127	120
Alantra s.r.l.	-	99.10	100	(32)	-	-	1,932	1,917	(166)	(53)
Alantra AG	-	99.10	164	755	171	-	3,279	2,401	(222)	(212)
Alantra France Corporate Finance SAS	-	99.10	936	211	-	-	9,600	8,240	(306)	213
Quattrocento, S.A.S.	-	99.10	1	214	-	-	382	4	163	163
Alantra Deutschland GmbH	-	99.10	25	307	-	-	5,312	5,170	(188)	(190)
Alantra Corporate Finance, B.V.	-	99.10	15	(468)	-	-	617	1,072	(2)	(2)
Alantra Greece Corporate Advisors, S.A.	-	99.10	50	(419)	-	-	212	581	-	-
Alantra U.S. Corporation LLC	-	99.10	25,771	3,727	1,498	-	34,342	2,016	1,347	1,330
Alantra, LLC	-	99.10	3,028	1,821	243	-	8,197	2,957	153	147
Alantra Tech USA, LLC	-	99.10	2,024	(396)	1	-	2,151	857	(374)	(335)
C.W. Downer & Co. India Advisors LLP	-	98.10	-	(1,691)	(128)	-	210	2,029	-	-
PartnersAlantra Portugal LDA	-	99.10	33	97	-	-	120	(19)	-	-
Alantra Chile SPA	-	99.10	4,877	(2,964)	(742)	-	1,248	78	-	-
Alantra Nordics	-	73.33	26	850	(237)	-	2,832	1,598	591	595
Alantra Denmark ApS	-	73.33	5	(749)	183	-	348	1,395	(485)	(485)
Alantra Austria & CEE GmbH (en liquidación)	-	99.10	117	569	-	-	1,254	141	427	427
Alantra CPA Iberia, S.L.	-	69.53	3	4,069	-	-	12,509	5,427	3,987	3,010
UDA Real Estate Data, S.L.(4)	-	-	9	882	-	-	742	241	(368)	(390)
Alantra Corporate Portfolio Advisors International Limited (4)	-	51.50	1	9,977	2,710	-	18,273	10,553	(4,762)	(4,968)
Alnt Corporate Portfolio Advisors (Portugal) Lda.	-	60.52	3	(281)	-	-	437	900	(185)	(185)
Alantra Corporate Portfolio Advisors International (Ireland) Limited	-	51.50	8	9,364	-	-	9,888	935	(395)	(419)
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	-	51.50	10	12	-	-	438	936	(520)	(520)
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	51.50	25	759	-	-	9,109	7,599	946	726
Alantra Business Consultancy Shanghai Co., Ltd.	-	51.50	784	(925)	149	-	8	-	-	-
Alantra Solar Investments, S.A.	-	24.75	60	14,954	2,945	-	20,289	547	-	1,783
Alantra Energy Transition, S.G.E.I.C., S.A.	-	58.35	154	582	-	-	2,265	1,130	487	399
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	-	48.00	125	1,173	-	-	8,389	5,514	2,046	1,577
EQMC GP LLC	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U.	-	80.00	300	463	-	-	3,725	2,333	799	629
Alantra Capital Privado, S.G.E.I.C., S.A.U.	-	80.00	311	1,174	-	-	10,588	8,401	783	702
Alantra Solar Energy Directorship, S.L.	-	40.80	3	2	-	-	6	1	-	-
Alantra Solar Energy Advisors, S.L.	-	40.80	7	290	-	-	890	990	(398)	(397)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U.	-	40.80	125	264	-	-	471	40	56	42
Alantra Private Debt Investment Managers, S.L.	-	66.00	84	4,390	-	(991)	5,760	1,282	995	995
Alantra Debt Solutions, S.L.	-	49.50	4	1	-	-	1,023	999	10	19
Brooklin Buy-Out Limited	-	80.00	3	66	-	-	69	-	-	-
Nmás1 Private Equity International S.à.r.l	-	80.00	41	(57)	-	-	45	39	22	22
Alteralia Management S.à.r.l.	-	66.00	13	29	-	-	24	(21)	3	3
Alteralia II Management S.à.r.l.	-	66.00	12	13	-	-	182	179	(22)	(22)
Alteralia III Management S.à.r.l.	-	66.00	12	3	-	-	18	-	3	3
Alantra CRU, S.L.U.	-	80.00	6	463	-	-	402	370	(548)	(437)
Alantra Private Equity Advisor, S.A.U.	-	80.00	60	(23)	-	-	37	-	-	-
Alantra Private Equity Servicios, S.L.U.	-	80.00	3	117	-	-	120	-	-	-
Paulonia Servicios de Gestión, S.L.U.	-	80.00	3	2	-	-	7	2	-	-
Partilonia Administración, S.L.U.	-	80.00	3	1	-	-	3	-	(1)	(1)
Mideslonia Administración, S.L.U.	-	80.00	3	2	-	-	5	-	(1)	-
Flenox, S.L.U.	-	80.00	3	1	-	-	5	1	-	-
Baruch Inversiones, S.L.	-	37.25	3	14	28	-	117	61	-	11
Atlántida Directorship, S.L.U.	-	100.00	3	92	-	-	86	(6)	(3)	(3)

(1) Figures corresponding to the individual financial statements.

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

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

(4) The result of the entity is included up to April 30, 2024, the date on which it exits the group.

Investments in Group companies at 31 December 2023:

	% Shareholding		Thousands of Euros							Profit or loss (6)	
	Direct	Indirect	Share Capital	Reserves and share premiums	Valuation adjustments	Interim dividend	Total Assets	Total Liabilities	Figures for each company at 31 December 2023 (1)		
									Operating profit	Net profit	
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	750	3,418	-	-	5,523	1,315	57	40	
Deko Data Analytics, S.L. (2)	51.00	-	7	1,729	-	-	1,776	325	(302)	(285)	
Alantra International Corporate Advisory, S.L. (3)	96.41	-	118	71,484	-	-	87,321	4,316	23,499	11,404	
Alantra Investment Pool, S.L. (2)	50.10	-	10	56,313	15,245	-	73,911	499	922	1,665	
Alantra Corporate Portfolio Advisors, S.L. (2)	66.67	-	8	6,611	-	-	8,786	1,425	2,910	742	
Alantra Investment Managers, S.L. (3)	80.00	-	479	73,065	-	(5,845)	82,853	5,905	9,340	9,349	
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00	-	100	24	-	-	573	455	(14)	(6)	
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	1,000	575	-	(350)	2,610	894	696	491	
Alantra Partners International Limited (2)	100.00	-	6	6,668	2	-	15,054	11,007	(3,140)	(2,629)	
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	96.40	-	(660)	(171)	-	1	831	-	-	
Alantra Corporate Finance, S.A.U. (3)	-	96.41	61	56	-	(2,000)	10,748	9,884	11,643	2,747	
Alantra Corporate Finance, LLP (3)	-	96.41	711	237	295	-	40,056	38,446	3,401	3,819	
Alantra Corporate Finance China, S.A. (2)	-	75.20	60	7	-	-	1,097	6	1,023	1,024	
Alantra Investment Advisory (Shanghai) Co. Ltd (4)	-	75.20	-	1,262	168	-	2,589	1,591	(439)	(431)	
Alantra Hong Kong Limited (2)	-	96.41	1	212	82	-	496	153	48	48	
Alantra Corporate Finance (DIFC) Limited (2)	-	65.08	414	-	-	-	2,195	956	841	849	
Alantra s.r.l. (2)	-	96.41	100	2,223	-	-	2,718	2,671	(2,113)	(2,276)	
Alantra AG (2)	-	77.13	164	2,021	233	-	6,941	4,261	342	261	
Alantra France Corporate Finance SAS (3)	-	96.41	936	194	-	-	9,628	7,374	2,157	1,124	
Quattrocento, S.A.S. (2)	-	96.41	1	218	-	-	1,251	5	1,033	1,028	
Alantra Deutschland GmbH	-	96.41	25	2,909	-	-	7,036	6,705	2,595	(2,604)	
Alantra Corporate Finance, B.V. (2)	-	96.41	500	187	-	-	631	62	(118)	(118)	
Alantra Greece Corporate Advisors, S.A. (2)	-	96.41	50	(419)	-	-	212	581	-	-	
Alantra U.S. Corporation LLC (2)	-	96.41	25,771	8,847	(1,675)	(3,922)	31,837	1,816	850	999	
Alantra, LLC (4) (5)	-	96.41	3,028	5,197	(1,077)	-	8,709	2,238	(785)	(677)	
Alantra Tech USA, LLC (4)	-	96.41	450	(559)	126	-	1,316	1,545	(170)	(247)	
C.W. Downer & Co. India Advisors LLP (2)	-	95.45	-	(2,227)	435	-	207	1,999	-	-	
Partnersalantra Portugal LDA (2)	-	96.41	33	97	-	-	120	(10)	-	-	
Alantra Chile SPA (2)	-	96.41	4,877	(3,544)	(60)	-	1,290	80	215	(62)	
Alantra Nordics (3)	-	71.34	26	854	(187)	-	1,537	886	(907)	(42)	
Alantra Denmark ApS (3)	-	71.34	5	(540)	106	-	488	1,050	(125)	(133)	
Alantra Austria & CEE GmbH (en liquidación) (2)	-	96.41	117	624	-	-	834	148	(55)	(55)	
Alantra CPA Iberia, S.L. (3)	-	65.67	3	2,690	-	-	8,271	4,198	1,947	1,380	
UDA Real Estate Data, S.L. (2)	-	64.48	7	1,127	-	-	1,187	932	(1,179)	(879)	
Alantra Corporate Portfolio Advisors International Limited (4)	-	46.67	1	6,346	2,299	(7,024)	27,364	14,487	4,073	11,256	
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	56.16	3	240	-	-	387	665	(519)	(521)	
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	46.67	8	8,161	-	-	10,754	1,382	1,377	1,203	
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	46.67	10	589	-	-	578	556	(741)	(577)	
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	46.66	25	7,719	-	-	10,703	2,402	715	557	
Alantra Business Consultancy Shanghai Co., Ltd. (2)	-	46.67	784	153	(328)	-	8	3	(607)	(604)	
Alantra Solar Investments, S.A. (2)	-	24.75	60	18,804	1,160	-	20,464	127	(94)	312	
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	-	45.60	154	907	-	-	3,273	1,241	1,244	971	
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	1,173	-	(3,000)	10,736	8,959	4,565	3,479	
EQMC GP LLC (2)	-	48.00	-	-	-	-	-	-	-	-	
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	(300)	4,204	3,204	624	537	
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	(2,000)	12,227	10,573	2,838	2,169	
Alantra Solar Energy Directorship, S.L. (2)	-	40.80	3	2	-	-	6	1	-	-	
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	7	481	-	-	1,022	725	(195)	(191)	
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (3)	-	40.80	125	272	-	-	397	8	(8)	(8)	
Alantra Private Debt Investment Managers, S.L. (2)	-	66.00	52	1,024	-	-	1,376	10	291	290	
Alantra Debt Solutions, S.L. (2)	-	49.50	4	1	-	(400)	1,904	1,724	737	575	
Brooklin Buy-Out Limited(2)	-	80.00	3	-	-	-	119	116	12	-	
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(44)	-	-	49	65	(13)	(13)	
Alteralia Management S.à.r.l. (2)	-	66.00	13	(29)	-	-	97	117	(4)	(4)	
Alteralia II Management S.à.r.l. (2)	-	66.00	12	13	-	-	187	186	(25)	(24)	
Alteralia III Management S.à.r.l. (2)	-	66.00	12	-	-	-	15	-	3	3	
Alantra CRU, S.L.U. (2)	-	80.00	6	1,610	-	-	829	360	(1,573)	(1,147)	
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(36)	-	-	21	(1)	(3)	(2)	
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	(119)	-	-	119	(1)	(3)	(2)	
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	(3)	-	-	-	2	(2)	(2)	
Partlonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	1	-	(1)	(1)	
Mideslonia Administración, S.L.U. (2)	-	80.00	3	(1)	-	-	1	-	(1)	(1)	
Flenox, S.L.U. (2)	-	80.00	3	(2)	-	-	2	2	(1)	(1)	
Baruch Inversiones, S.L. (2)	-	37.25	12	-	-	-	15	-	3	3	
Atlántida Directorship, S.L.U. (2)	-	100.00	3	90	-	-	86	(9)	(1)	2	

(*) In the individual financial statements of the Company that holds the interest.

(1) Data corresponding to individual financial statements.

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

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

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

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

(6) Includes the results of each of the entities for the full year 2023, regardless of the date of incorporation into the Group.

Interests in associates and jointly-controlled entities at 30 June 2024:

	% of shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each company at 30 June 2024 (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., en liquidación	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., en liquidación	50.00	-	16	-	31	95	-	-	117	(9)	-	-
Alpina Real Estate GP, S.A., en liquidación	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Interests in associates:												
Singer Capital Markets Ltd	30.01	-	22,230	-	150	52,076	(992)	-	69,191	15,537	3,315	2,420
Landmark Capital, S.A.	-	31.20	3,634	(3,012)	1,397	(261)	(485)	-	2,072	1,301	164	120
Iroise Partners S.A.S.	25.00	-	1,250	-	90	1,239	-	-	911	-	(418)	(418)
Access Capital Partners Group S.A.	-	39.19	46,115	-	5,661	11,954	23	-	70,244	44,811	9,121	7,795
Asabys Asset Services, S.L.	-	28.00	1,591	-	3	595	-	(54)	516	(28)	-	-
Asabys Partners, S.G.E.I.C., S.A.	-	28.00	400	-	125	900	(85)	-	2,432	1,072	559	420
Indigo Capital, S.A.S.	-	32.34	2,802	-	200	1,221	-	-	3,215	1,103	861	691
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	40.00	-	8,000	-	300	2,686	32	-	16,756	11,665	2,596	2,073
Avolta Partners S.A.S.	-	33.37	1,683	-	2	968	-	-	3,976	3,112	(106)	(106)
33N Ventures, Lda	-	39.20	1,200	-	2	392	-	-	491	269	(172)	(172)

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

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

(2) Includes the profit or loss of each entity for the six months period ended 30 June 2024, 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 2023:

	% of shareholding		Carrying Amount (*)	Accumulated Impairment (*)	Thousands of Euros							
					Figures for each company at 31 December 2023 (1)							Profit or Loss(5)
	Direct	Indirect			Capital	Reserves and Share premium	Valuation Adjustments	Interim Dividends	Total Assets	Total Liabilities	Operating	Neto
Interests in jointly controlled entities:												
Alpina Real Estate GP I, S.A., en liquidación (2)	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., en liquidación (2)	50.00	-	16	-	31	95	-	-	118	(8)	-	-
Alpina Real Estate GP, S.A., en liquidación (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Interests in associates:												
Singer Capital Markets Ltd (4)	30.01	-	22,230	-	150	50,978	(2,349)	-	69,450	16,581	5,328	4,090
Landmark Capital, S.A (3)	-	30.35	3,634	(3,012)	1,397	290	(616)	-	2,014	1,345	(402)	(402)
Iroise Partners S.A.S. (2)	25.00	-	1,250	-	90	2,143	-	-	1,328	-	(905)	(905)
Access Capital Partners Group S.A. (4)	-	39.19	46,115	-	5,661	8,439	21	-	39,577	10,570	18,855	14,886
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	536	-	(54)	516	(28)	60	59
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	750	(85)	-	2,431	771	1,161	870
Indigo Capital, S.A.S. (4)	-	39.20	2,802	-	200	2,063	-	-	4,493	1,072	1,443	1,158
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	2,217	(4)	-	15,909	8,817	6,002	4,579
Avolta Partners S.A.S. (6)	-	32.46	1,683	-	2	321	-	-	2,751	1,802	771	626
33N Ventures, Lda (2)	-	39.20	1,200	-	2	796	-	-	534	140	(397)	(404)

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

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

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

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

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

(5) Includes the results of each of the companies for the full year 2023, regardless of the date of incorporation into the Group.

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

Separate financial statements

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

The financial statements of Alantra Partners, S.A. at 30 June 2024 (unaudited) and 31 December 2023 (audited) are as follows:

ALANTRA PARTNERS, S.A.
BALANCE SHEET AT 30 JUNE 2024 AND 31 DECEMBER 2023

(Thousand of euros)

ASSETS	30/06/2024 (Unaudited)	31/12/2023 (Audited) (*)	LIABILITIES AND EQUITY	30/06/2024 (Unaudited)	31/12/2023 (Audited) (*)
NON-CURRENT ASSETS:	202,750	199,887	EQUITY:	246,555	223,746
Intangible assets	161	273	OWN FUNDS-	245,698	222,889
Property, plant and equipment -	1,667	1,755	Capital	115,894	115,894
Long-term investments in Group companies and associates -	182,932	177,238	Share premium	111,863	111,863
Equity instruments	182,932	177,238	Reserves-	(4,736)	(26,647)
Loans to companies	-	-	Legal and statutory reserves	23,191	23,191
Long-term financial investments-	16,283	19,146	Other reserves	(27,927)	(49,838)
Equity instruments	9,189	8,058	Treasury shares and own equity instruments	(3,190)	(3,190)
Loans to third parties	6,790	10,794	Profit (loss) for the period	25,867	24,969
Other financial assets	304	294	Interim dividend	-	-
Deferred tax assets	1,707	1,475	Other equity instruments	-	-
			VALUATION ADJUSTMENTS-	857	857
			Financial assets at fair value	857	857
				-	-
				-	-
CURRENT ASSETS	49,209	31,987	NON-CURRENT LIABILITIES:	1,483	1,483
Non-current assets held for sale			Non-current provisions	1,477	1,477
Trade and other receivables:-	39,055	25,844	Non-current payables	-	-
Trade receivables	813	260	Deferred tax liabilities	6	6
Receivable from Group companies and associates	31,485	12,143		3,921	6,645
Sundry accounts receivable	5	5	CURRENT LIABILITIES:		
Employee receivable	30	28	Current payables	-	-
Other receivables from the tax authorities	6,722	13,408	Short term payables	581	-
Current tax assets	-	-	Current payables, group companies and associates	-	475
Current financial investments	40	40	Trade and other accounts payables	3,340	6,170
Cash and cash equivalents-	10,114	6,103	Other payables	921	736
Cash	10,114	6,103	Employee payables	1,846	4,353
Cash equivalents	-	-	Other payables to the tax authorities	-	-
			Current tax liabilities	573	1,081
TOTAL ASSETS	251,959	231,874	TOTAL EQUITY AND LIABILITIES	251,959	231,874

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE SIX MONTHS PERIOD ENDED

30 JUNE 2024 AND 2023

(Thousand of euros)

	30/06/2024 (Unaudited)	30/06/2023 (Unaudited)(*)
CONTINUING OPERATIONS:		
Revenue	31,962	30,322
Impairment and gain or loss on disposal of financial instruments	-	29
Impairment and losses	-	-
Impairment and gain (loss) on disposal of fixed assets	-	29
Change in fair value of financial assets	126	98
Other operating income-	-	-
Non-core and other current operating income	-	-
Personnel expenses-	(3,368)	(3,375)
Wages, salaries and similar expenses	(2,581)	(2,679)
Employee benefits expense	(787)	(696)
Other operating cost-	(3,296)	(3,604)
Outside services	(3,275)	(3,588)
Taxes	(21)	(16)
Losses, impairment and changes in trade provisions	-	-
Depreciation and amortisation	(264)	(263)
Impairment losses and gains (losses) on disposal of non-current assets-	-	-
Impairment and losses	-	-
Negative goodwill in business combinations	-	-
OPERATING PROFIT (LOSS)	25,160	23,207
Finance income-	418	10
Form marketable securities and other financial instruments	418	10
Third parties	418	10
Finance cost	-	-
Exchange differences	143	(195)
NET FINANCE INCOME (EXPENSE)	561	(185)
PROFIT (LOSS) BEFORE TAX	25,721	23,022
Income tax	146	614
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	25,867	23,636
DISCONTINUED OPERATIONS	-	-
	-	-
PROFIT (LOSS) FOR THE PERIOD	25,867	23,636

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023

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

	30/06/2024 (Unaudited)	30/06/2023 (Unaudited) (*)
PROFIT (LOSS) FOR THE PERIOD	25,867	23,636
Income and expense recognised directly in equity		
Measurement of financial instruments		
Available-for-sale financial assets	-	-
Other income (expense)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Actuarial gains and losses and other adjustments	-	-
Tax effect	-	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	-	-
Amounts transferred to the income statements		
Measurement of financial instruments		
Available-for-sale financial assets	-	-
Other income (expenses)	-	-
Cash flow hedges	-	-
Grants, donations and bequests received	-	-
Tax effect	-	-
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	25,867	23,636

(*) Presented solely and exclusively for comparison purposes

ALANTRA PARTNERS, S.A.
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023

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 2022 (*)	115,894	111,863	(40,215)	(245)	45,220	(12,352)	-	979	-	221,144
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE AT 1 JANUARY 2023 (*)	115,894	111,863	(40,215)	(245)	45,220	(12,352)	-	979	-	221,144
Total recognised income and expense	-	-	-	-	23,636	-	-	-	-	23,636
Transactions with shareholders:										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares canceled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(19,299)	-	-	-	-	(19,299)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	13,569	-	(25,921)	12,352	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2023 (*) (**)	115,894	111,863	(26,646)	(245)	23,636	-	-	979	-	225,481

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

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

ALANTRA PARTNERS, S.A.

**STATEMENTS OF CASH FLOWS FOR THE
SIX MONTHS PERIOD ENDED 30 JUNE 2024 AND 2023**
(Thousands of euros)

	30/06/2024 (Unaudited)	30/06/2023 (*) (Unaudited)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES:	9,246	22,865
Profit (loss) before tax	25,721	23,022
Adjustments to profit and loss	(137)	332
Depreciation and amortisation	264	263
Other net adjustments to profit (loss)	-	-
Variation in provisions	-	-
Subsidies through profit and losses	-	-
Results on disposals of fixed assets	-	-
Results on disposals of financial instruments	-	(29)
Finance income	(132)	-
Finance expenses	-	-
Exchange gains or losses	(143)	196
Variations in fair value of financial instruments	(126)	(98)
Other income and expenses	-	-
Changes in working capital	-	(193)
Other cash flows from operating activities	(16,338)	(296)
Interest paid	-	-
Dividends received	-	-
Interest received	-	-
Income tax recovered / (paid)	6,832	1,034
Other sums received / (paid) from operating activities	(23,170)	(1,330)
	(2,177)	(5,271)
CASH FLOW FROM INVESTING ACTIVITIES	(8,660)	(5,689)
Payment for investments-	(7,591)	(5,665)
Group companies, associates and business units	(64)	(24)
Property, plant and equipment, intangible assets and investment property	(1,005)	-
Other financial assets	-	-
Non current assets held for sale	-	-
Other assets	-	-
Proceeds from sale of investment-	6,483	418
Group companies, associates and business units	2,479	29
Property, plant and equipment, intangible assets and investment property	-	-
Other business units	-	-
Other financial assets	4,004	389
Non current assets held for sale	-	-
Other assets	-	-
	(3,058)	(19,299)
CASH FLOW FROM FINANCING ACTIVITIES	(3,058)	(19,299)
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	(3,058)	(19,299)
Dividends	(3,058)	(19,299)
Remuneration of other equity instruments	-	-
	-	-
EFFECT OF CHANGES IN EXCHANGE RATES	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,011	(1,705)
Cash and cash equivalents, opening balance	6,103	2,774
Cash and cash equivalents, closing balance	10,114	1,069

(*) Presented solely and exclusively for comparison purposes

2.6 Foreign currency transactions

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

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

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

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

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

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

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

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

At 30 June 2024 and 2023 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 274 thousands of euros during the six months period ended 30 June 2024 (a positive net profit of 78 thousands of euros during the six months period ended 30 June 2023). These losses are recognized under the heading "Exchange differences" in the consolidated statement of financial position.

Translation of financial statements denominated in foreign currencies.

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

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

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

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

The effect of converting the value of the functional currency of the foreign companies into the Company's functional currency is recorded under the heading "Items that may be subsequently reclassified to profit/(loss) for the year - Translation differences. The breakdown of this heading by company at 30 June 2024 and 31 December 2023, indicating their functional currency, is as follows:

	Currency	Thousands of Euros	
		30/06/2024	31/12/2023
Singer Capital Markets Ltd (1) (5)	Pound Sterling	(326)	(750)
Alantra AG (2)	Swiss franc	2,542	3,035
Alantra US Corporation, LLC (2) (3)	US dollar	821	92
Alantra Chile SPA (2) (4)	Chilean peso	(734)	(677)
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Nordics, AB (2) (6)	Swedish krona	(52)	(40)
Alantra Corporate Finance, LLP (2)	Pound Sterling	1,148	324
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound Sterling	(50)	(102)
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(134)	(165)
Alantra Partners International Ltd. (2)	Pound Sterling	101	1
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese Yuan	93	84
Alantra Hong Kong Limited (2)	Hong Kong dollar	104	92
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	2	(18)
		3,514	1,875

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

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

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

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

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

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

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

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

During the period between January 1 and June 30, 2024, certain companies have been incorporated into the Alantra Group, and specific participation percentages have been modified, as detailed below.

Sale of UDA Real Estate Data, S.L.

On April 30, 2024, the sale of all the shares held by Alantra Corporate Portfolio Advisor, S.L. in UDA Real Estate Data, S.L., a company that offers technological services based on Big Data and artificial intelligence for the real estate sector, was notarised. Alantra Corporate Portfolio Advisors, S.L. acquired control of UDA Real Estate Data, S.L. on May 21, 2019 with the acquisition of 93.63% and subsequently after several acquisitions from minority shareholders and capital increases reached 97.41% of the share capital of the company. At the time of the acquisition, intangible assets were recognized under "Intangible assets - Other intangible assets" in the amount of 317 thousand euros fully amortized in 2019, 2020 and 2021 and goodwill in the amount of 1,673 thousand euros partially impaired in 2021 and 2020 in the amount of 1,337 thousand euros, recorded under "Intangible assets - Goodwill" on the assets side of the consolidated statement of financial position.

Shareholder reorganization of the company Alantra Energy Transition, SGEIC, S.A.

On January 24, 2024, Alantra Investment Managers, S.L. entered into a share purchase agreement for the acquisition from a minority shareholder of 1,830 shares of Alantra Energy Transition, SGEIC, S.A. representing 1.19% of the share capital of the company for an insignificant amount. On the same date, Alantra Energy Transition, SGEIC, S.A. acquired as treasury stock 36,750 shares representing 23.81% of the share capital of the company from a minority shareholder. On June 27, 2024 Alantra Investment Manager, S.L. transferred 4,263 shares representing 2.76% of the Company's capital stock to several minority shareholders and to the Company for an insignificant amount. As a result of the above transactions, the shareholding of Alantra Investment Managers, S.L. in Alantra Energy Transition, SGEIC, S.A. has increased to 72.94%.

Reorganization of debt business companies

As a continuation of the agreements signed on November 20, 2023 to allow a minority shareholder to become a shareholder of Alantra Private Debt Investment Managers, S.L., on February 6, 2024, the resolutions of the General Shareholders' Meeting of Alantra Private Debt Investment Managers, S.L. approving an increase in the share capital of the company were notarised. On the one hand, the capital increase fully subscribed by Alantra Investment Managers, S.L. through non-monetary contributions was approved, consisting of the contribution of 98,000 shares representing 49% of the share capital of Indigo Capital S.A.S. On the other hand, the capital increase fully subscribed and paid in by the minority shareholder of the company was approved. Following this capital increase, as of June 30, 2024, Alantra Investment Managers, S.L. holds 82.5% of the share capital of Alantra Private Debt Investment Managers, S.L. In turn, the indirect shareholding of Alantra Partners, S.A. in Indigo Capital, S.A.S. has been reduced to 32.34%. was reduced to 32.34%, resulting in the recognition of a gain of EUR 143 thousand, which was recognised under "Gains on Disposals of Financial Instruments - Other Financial Instruments" in the consolidated income statement for 2024.

Acquisition of an additional shareholding in Alantra AG

The agreements between the Group and the minority shareholders of Alantra AG included the granting of put and call options relating to 20% of the economic and political rights held by the minority shareholders. During the 2020 financial year, the expiration of these put and call options was extended to March 31, 2024 and June 30, 2024, with all other conditions relating to these options remaining unchanged. On June 10, 2024, Alantra International Corporate Advisory, S.L. exercised the call option and acquired 20,000 shares representing 20% of the share capital of Alantra AG from the shareholders. As a result of the above, the Company's shareholding in Alantra AG has increased to 100%. As a result of this transaction, the group has cancelled the financial liability associated with the put option granted to non-controlling interests.

Other transactions in 2024

Throughout the year 2024 there have been various transactions with minority shareholders of Alantra International Corporate Advisory, S.L., through which Alantra Partners, S.A. has increased its shareholding by 2.69%. Thus, as of June 30, 2024, Alantra Partners, S.A. holds 99.10% of the capital of the company.

On February 6, 2024, as a result of the exit of a minority shareholder, Alantra Corporate Portfolio Advisors, S.L. acquired as treasury stock the shares representing 5.55% of the share capital through the execution of a capital reduction with the cancellation of own shares. As a result, the shareholding of Alantra Partners, S.A. in this company has increased to 70.59%.

On May 21, 2024 Alantra Corporate Portfolio Advisors International (Ireland) Limited acquired 1 shareholding representing 0.01% of the share capital of Alantra Corporate Portfolio Advisors International Greece S.A. As a result of the above, the shareholding in the Company increased to 100%. On June 14, 2024, Alantra Corporate Portfolio Advisors International Limited acquired 54 shares representing 5.40% of the share capital as treasury stock. As a result of the above, the shareholding of Alantra Corporate Portfolio Advisors, S.L. in the Company has increased to 72.95%.

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 to Financial Institutions ("Financial Institutions Group")*

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 ("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 abovementioned segments 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 to Financial Institutions, 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 Financial Institutions and Asset Management segments. This concept is especially significant because several alternative performance measures (APMs) are constructed on it.

- *Portfolio*

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

- *Rest*

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

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

The table below contains the Group's consolidated profit and loss statement by segment at 30 June 2024 (unaudited) and 2023 (unaudited):

	Investment Banking		Financial Institutions Group		Asset Management		Structure		Portfolio		Rest		Consolidation adjustments		Group Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Revenue	44,782	52,639	16,069	15,343	14,622	14,774	305	32	194	1,014	-	-	-	-	75,972	83,802
Ordinary income among segments	422	342	25	4	4	1	4,610	3,079	-	-	-	-	(5,061)	(3,426)	-	-
Other operating revenue	5	7	-	4	-	-	-	-	-	-	-	-	-	-	5	10
Personnel expenses	(33,287)	(33,949)	(14,523)	(11,834)	(7,773)	(7,722)	(3,083)	(3,934)	-	-	-	-	-	-	(58,666)	(57,439)
Other operating expenses	(9,789)	(9,833)	(2,685)	(2,449)	(2,721)	(2,273)	(2,684)	(3,221)	(12)	(105)	-	-	-	-	(17,891)	(17,882)
Other operating expenses among segments	(2,948)	(1,434)	(899)	(828)	(1,194)	(1,145)	(21)	(21)	1	-	-	-	5,061	3,426	-	-
Depreciation and amortisation charge	(1,931)	(2,048)	(222)	(589)	(73)	(87)	(2,105)	(1,807)	-	-	-	-	-	-	(4,331)	(4,531)
Impairment of non-current assets	(2)	(4)	-	(5)	-	-	-	-	-	-	-	-	-	-	(2)	(9)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	(2,748)	5,720	(2,235)	(354)	2,865	3,548	(2,978)	(5,872)	183	909	-	-	-	-	(4,913)	3,951
Finance income	-	1	-	-	-	-	-	-	84	51	1,229	608	-	-	1,313	660
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance cost	-	-	(2)	(4)	-	(1)	(147)	(149)	-	-	(79)	(61)	-	-	(228)	(215)
Finance cost among segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial segments	-	-	-	-	-	-	-	-	-	-	574	460	-	-	574	460
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	-	-	-	-	-	-	-	-	-	-	274	78	-	-	274	78
Impairment loss/reversal on financial instruments	418	438	(201)	233	-	-	-	-	-	-	14	1,105	-	-	231	1,776
Gain (loss) on disposal of financial instruments	-	-	-	-	-	-	-	-	62	-	2,254	69	-	-	2,316	69
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	62	-	2,254	69	-	-	2,316	69
Net Finance Income (Costs)	418	439	(203)	229	-	(1)	(147)	(149)	146	51	4,266	2,259	-	-	4,480	2,828
Profit (loss) of equity accounted investees	728	356	-	-	4,944	3,065	-	-	-	-	(1,000)	(1,382)	-	-	4,672	2,039
Profit (loss) before taxes	(1,602)	6,515	(2,438)	(125)	7,809	6,612	(3,125)	(6,021)	329	960	3,266	877	-	-	4,239	8,818
Income tax expense	901	(2,926)	(1,111)	(450)	(740)	(451)	506	1,304	-	-	(581)	(185)	-	-	(1,025)	(2,708)
Consolidated profit (loss) for the period	(701)	3,589	(3,549)	(575)	7,069	6,161	(2,619)	(4,717)	329	960	2,685	692	-	-	3,214	6,110
Profit (loss) attributable to the parent	(438)	3,698	(1,424)	(496)	5,342	4,388	(2,619)	(4,717)	157	499	2,016	733	-	-	3,034	4,105
Profit (loss) attributable to non-controlling interests	(263)	(109)	(2,125)	(79)	1,727	1,773	-	-	172	461	669	(41)	-	-	180	2,005

b) Geographical segment reporting

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area. Trading volume is considered to be equivalent to the net turnover reported in the Group's consolidated income statement at 30 June 2024 and 2023:

	Turnover net amount			
	Individual		Consolidated	
	30/06/2024	30/06/2023 (*)	30/06/2024	30/06/2023 (*)
Domestic market	31,962	30,322	31,307	33,150
International market -				
European Union:				
Euro Zone:				
Italy	-	-	3,084	844
Germany	-	-	5,302	5,167
France	-	-	7,135	5,841
Greece	-	-	1,578	1,263
Netherlands	-	-	250	751
Portugal	-	-	-	160
Belgium	-	-	-	33
Austria	-	-	668	290
Luxembourg	-	-	33	31
Ireland	-	-	953	1,174
Non-Euro Zone				
Sweden	-	-	1,403	13
Denmark	-	-	150	1,085
OECD				
United Kingdom	-	-	12,802	24,323
Switzerland	-	-	1,671	1,390
Other countries:				
United States	-	-	7,814	5,877
China	-	-	30	387
United Arab Emirates	-	-	1,792	2,023
Others	-	-	-	-
Total	31,962	30,322	75,972	83,802

(*) Presented solely exclusively for comparison purposes.

The Group's headcount (for the Company and subsidiaries) in the six months period ended 30 June 2024 and 2023, and by professional category and gender at said reporting closes, was as follows:

Individual

	Employees at 30 June 2024			Average headcount	Employees at 30 June 2023			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	2	1	3	3	3	1	4	4
Technicians	34	24	58	56	32	22	54	54
Assistants	2	10	12	12	2	13	15	14
	38	35	73	71	37	36	73	72

Consolidated

	Employees at 30 June 2024			Average headcount	Employees at 30 June 2023			Average headcount
	Male	Female	Total		Male	Female	Total	
General Management	45	3	48	49	49	3	52	54
Technicians	392	105	497	541	461	129	590	610
Assistants	4	52	56	61	3	60	63	59
	441	160	601	651	513	192	705	723

5. Intangible assets

a. Goodwill

At 30 June 2024 and 31 December 2023, "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
	30/06/2024	31/12/2023		
By investee:				
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	84	87	2016	Swedish krona
Alantra, LLC (Boston)	18,256	17,688	2016	US Dollar
Alantra Corporate Finance, LLP	30,285	29,496	2017	Pound Sterling
Alantra Corporate Portfolio Advisors International Limited	709	690	2018	Pound Sterling
Alantra AG	14,032	14,598	2018	Swiss franc
UDA Real Estate Data, S.L.	-	336	2019	Euro
Alantra Solar Energy Advisor, S.L.	240	240	2021	Euro
Deko Data Analytics, S.L.	978	978	2022	Euro
TOTAL	65,718	65,247		

b. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 30 June 2024 and 31 December 2023 records software acquired by the Group for 291 and 445 thousand of euros, respectively.

The changes in "Other intangible assets" on the assets side of the consolidated statement of financial position during the six months period ended 30 June 2024 and 2023, were as follows

	Thousands of Euros					
	Software		Development		Total	
	2024	2023	2024	2023	2024	2023
Cost:						
Balance at January 1	1,792	1,766	432	432	2,224	2,198
Additions	8	16	-	-	8	16
Disposals	-	-	-	-	-	-
Other changes	(16)	-	(432)	-	(448)	-
Balance at 30 June	1,784	1,782	-	432	1,784	2,214
Accumulated amortisation:						
Balance at January 1	(1,347)	(988)	(432)	(432)	(1,779)	(1,420)
Allowances	(162)	(184)	-	-	(162)	(184)
Disposals	-	-	-	-	-	-
Other changes	16	-	432	-	448	-
Balance at 30 June	(1,493)	(1,172)	-	(432)	(1,493)	(1,604)
Net intangible assets	291	610	-	-	291	610

At 30 June 2024 and 31 December 2023 there were no intangible assets acquired or transferred under a finance lease.

6. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial at 30 June 2024 and 2023, 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 2024	6,803	4,693	1,941	302	47,265	61,004
Additions	160	139	12	12	2,360	2,683
Withdrawals/transfers	-	(10)	-	-	(6,445)	(6,455)
Other changes	95	13	15	(10)	84	197
Balances at 30 June 2024	7,058	4,835	1,968	304	43,264	57,429
Accumulated depreciation:						
Balances at 1 January 2024	(1,689)	(3,332)	(669)	(252)	(16,612)	(22,554)
Allowances	(327)	(268)	(92)	(11)	(3,471)	(4,168)
Disposals	-	3	-	-	1,228	1,232
Other changes	(15)	(8)	2	1	(16)	(35)
Balances at 30 June 2024	(2,031)	(3,604)	(759)	(262)	(18,870)	(25,526)
Impairment:						
Balances at 1 January 2024	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Balances at 30 June 2024	-	-	-	-	-	-
Property and equipment, net:						
Balances at 30 June 2024	5,028	1,231	1,209	42	24,393	31,903

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

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

At 30 June 2024 and 31 December 2023, the Group did not hold significant assets under finance leases.

7. Investments accounted for using the equity method

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

Details of this line item on the assets side of the consolidated statement of financial position at 30 June 2024 and 31 December 2023, contractual currency and whether or not investees' securities are listed or non-listed (all of them non-listed) are as follows:

	Thousand of euros		Currency
	30/06/2024	31/12/2023	
Access Capital Partners Group, S.A.	47,563	50,014	Euro
Singer Capital Markets Ltd.	16,781	16,528	Pound Sterling
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	7,101	8,173	Euro
Avolta Partners S.A.S.	1,335	1,977	Euro
Indigo Capital S.A.S.	1,716	1,745	Euro
Asabys Asset Services, S.L.	1,322	1,459	Euro
Iroise Partners, S.A.S.	903	1,007	Euro
33N Ventures Lda	720	804	Euro
Landmark Capital, S.A.	243	211	Chilean Peso
Alpina Real Estate GP, S.A. (in liquidation)	63	63	Euro
Alpina Real Estate GP I, S.A. (in liquidation)	6	6	Euro
Alpina Real Estate GP II, S.A. (in liquidation)	-	-	Euro
Total	77,753	81,987	

8. Financial assets

Details of the headings “Non-current financial assets” and “Other current financial assets” in the consolidated statement of financial position at 30 June 2024 and 31 December 2023 are as follows:

30 June 2024

	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	32,504	88,115	-	120,619
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,478	-	8,745	11,223
	34,982	88,115	8,745	131,842
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	40	40
	-	-	40	40
Total	34,982	88,115	8,785	131,882

31 December 2023

	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	30,692	80,110	-	110,802
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	2,501	-	12,662	15,163
	33,193	80,110	12,662	125,965
Short term/Current financial assets				
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Derivatives	-	-	-	-
Other financial assets	-	-	1,018	1,018
	-	-	1,018	1,018
Total	33,193	80,110	13,680	126,983

9. Cash and cash equivalents

The breakdown of this line item at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Current accounts (euros)	62,326	70,791
Current accounts (foreign currency)	20,743	33,157
Cash	60	56
	83,129	104,004
Impairment	(55)	(69)
	83,074	103,935

Cost generated from current accounts in 2024 and 2023 was not material for the Group.

10. Equity

The changes in the six months periods ended at 30 June 2024 and 2023 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 2022	115,894	111,863	23,191	(4,290)	6,667	6,284	(245)	40,207	(12,352)	-	287,219	-
Adjustments for changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 1 January 2023	115,894	111,863	23,191	(4,290)	6,667	6,284	(245)	40,207	(12,352)	-	287,219	-
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2022	-	-	-	9,383	629	(1,456)	-	(40,207)	12,352	-	(19,299)	19,299
Purchase/sale of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Profit for period	-	-	-	-	-	-	-	4,105	-	-	4,105	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	1,366	-	(636)	-	-	-	-	730	-
Balances at 30 June 2023	115,894	111,863	23,191	6,459	7,296	4,192	(245)	4,105	-	-	272,755	19,299

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

Capital

At 30 June 2024 and 31 December 2023, the share capital stood at 115,894,212 euros, represented by 38,631,404 shares each with a nominal value of 3 euros.

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

At 30 June 2024 and 31 December 2023, the Company held 397,327 treasury shares.

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

Share premium

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

Reserves

The breakdown, by type, of this line item in the consolidated statement of financial position at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	38,140	7,939
Reserves in consolidated companies	(25,223)	6,381
Reserves in companies accounted for using the equity method	3,074	4,215
	39,182	41,726

Legal and statutory reserve

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

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

Other reserves

“Other reserves” includes freely distributable reserves.

Reserves in consolidated Group companies and jointly-controlled entities

The breakdown of this line item in the consolidated statement of financial position at 30 June 2024 and 31 December 2023 as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Alantra International Corporate Advisory, S.L. (*)	(56,491)	(24,909)
Alantra Investment Managers, S.L. (*)	32,967	28,454
Alantra Corporate Portfolio Advisors, S.L. (*)	2,036	4,547
Alantra Equities, Sociedad de Valores, S.A.	(1,519)	(1,424)
Alantra Investment Pool, S.L. (*)	2,933	2,086
Alantra Dinamia Portfolio II, S.L.U.	(480)	(474)
Atlántida Directorship, S.L.U.	34	32
Alantra Capital Markets, S.V., S.A.U.	(21)	(24)
Alantra Partners International Ltd	(4,398)	(1,769)
Deko Data Analytics, S.L.	(284)	(138)
	(25,223)	6,381

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

Reserves in companies accounted for using the equity method

The breakdown, by company, of this line item in the consolidated statement of financial position at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Singer Capital Markets Ltd.	9,019	8,702
Alpina Real Estate GP, S.A. (en liquidación)	(18)	(18)
Alpina Real Estate GP I, S.A. (en liquidación)	14	14
Alpina Real Estate GP II, S.A. (en liquidación)	48	48
Landmark Capital, S.A. (*)	242	366
Access Capital Partners Group, S.A.	(2,774)	(1,884)
Indigo Capital, S.A.S.	(962)	(1,176)
Asabys Asset Services, S.L.	(484)	(413)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(1,509)	(1,104)
Avolta Partners SAS	57	(146)
Iroise Partners SAS	(243)	(16)
33N Ventures Limitada	(316)	(158)
	3,074	4,215

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

Dividends pay-out

The General Shareholders' Meeting held on April 25, 2024, at the proposal of the Board of Directors, resolved to pay a final dividend out of the profit for the year 2023 in the amount of 3.058 thousand euros. The payment was made on May 10, 2024.

On April 27, 2023, the Company's Board of Directors resolved to distribute an interim dividend out of the profit for 2022, in the amount of 19.299 thousand of euros. The payment was made on May 12, 2023. Additionally, on October 27, 2022, the Company's Board of Directors resolved to distribute a dividend, this interim dividend was paid on from the results of the 2022 fiscal year, in the amount of 0.32 euros gross per share entitled to receive it, with the payment date being November 11, 2022."

11. Non-controlling interests

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

"Non-controlling interests" in the consolidated statement of financial position at 30 June 2024 related to the ownership interests in the following companies:

	Miles de Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	4	32,078	7,898	-	191	-	40,171
Alantra Solar Investments, S.A.	30	7,566	1,489	-	902	-	9,987
Alantra Corporate Portfolio Advisors, S.L. (**)	2	3,956	-	-	66	-	4,024
Alantra Corporate Portfolio Advisors International, Ltd. (**)	609	3,008	-	44	(1,423)	-	2,238
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	-	-	-	-	-	-
Alantra CPA Iberia, S.L.	-	61	-	-	45	-	106
UDA Real Estate Data, S.L.	-	-	-	-	-	-	-
Alantra Investment Managers, S.L. (**)	96	15,274	3	-	1,107	-	16,480
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	15	642	-	-	39	(173)	523
Alantra Debt Solutions, S.L.	1	-	-	-	5	-	6
Alantra Solar Directorhip, S.L.	1	2	-	-	-	-	3
Alantra Energy Transition, S.G.E.I.C., S.A.	42	151	-	-	108	-	301
Alantra Solar Energy Advisors, S.L. (*)	-	13	-	-	(15)	-	(2)
Baruch Inversiones, S.L.	2	7	15	-	6	-	30
Alantra International Corporate Advisory, S.L. (**)	1	616	-	-	(5)	-	612
Alantra Corporate Finance China, S.A. (**)	13	299	-	(68)	(130)	-	114
Alantra AG	-	-	-	-	-	-	-
Alantra Corpportate Finance DIFIC Limited	136	-	-	1	39	-	176
Alantra Nordics AB (**)	7	68	-	(55)	29	-	49
Alantra Belgium NV	-	-	-	-	-	-	-
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Alantra Tech USA LLC	-	-	-	-	-	-	-
Deko Data Analytics, S.L.	3	707	-	-	(195)	-	515
	962	64,387	9,405	(78)	769	(173)	75,272

(*) Within the framework of the incorporation of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing shareholders' agreement in Alantra Equities, S.V., S.A. and the shareholders' agreement of Alantra Solar Energy Advisors, S.L., put options were agreed on all or part of the shares of the aforementioned companies owned at any given time by the minority shareholder, and therefore a financial liability was recognised at the fair value of the best estimate of the amount payable under "Non-Current Financial Liabilities - Other Financial Liabilities" in the consolidated statement of financial position at 30 June 2024. Therefore, the amounts attributed to minority interests of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. and Alantra Solar Energy Advisors, S.L. during the six-month period ended June 30, 2024 were not recorded under "Non-controlling interests" in the consolidated statement of financial position and are reflected in the results attributed to minority interests in the consolidated income statement.

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

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2023 related to the ownership interests in the following companies:

	Miles de Euros						
	Capital	Reserves	Valuation Adjustments	Translation Differences	Profit or Loss (*)	Interim Dividends	Total
Alantra Equities SV, S.A. (*)	-	-	-	-	-	-	-
Alantra Investment Pool, S.L. (**)	4	28,332	7,983	-	844	-	37,163
Alantra Solar Investments, S.A.	30	9,514	586	-	158	-	10,288
Alantra Corporate Portfolio Advisors, S.L. (**)	3	6,038	-	-	339	-	6,380
Alantra Corporate Portfolio Advisors International, Ltd. (**)	676	2,828	-	(32)	630	-	4,102
Alantra Corporate Portfolio Advisors (Greece) S.A.	-	1	-	-	-	-	1
Alantra CPA Iberia, S.L.	-	40	-	-	21	-	61
UDA Real Estate Data, S.L.	-	37	-	-	(29)	-	8
Alantra Investment Managers, S.L. (**)	96	14,299	3	-	2,129	(1,169)	15,358
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (*)	-	-	-	-	-	-	-
Alantra Private Debt Investment Managers, S.L.	9	156	-	-	75	-	240
Alantra Debt Solutions, S.L.	1	-	-	-	144	(100)	45
Alantra Solar Directorship, S.L.	1	2	-	-	-	-	3
Alantra Energy Transition, S.G.E.I.C., S.A. (*)	27	164	-	-	175	-	366
Alantra Solar Energy Advisors, S.L. (*)	1	98	-	-	(40)	-	59
Baruch Inversiones, S.L.	15	193	15	-	96	-	319
Alantra International Corporate Advisory, S.L. (**)	4	3,330	-	-	(13)	-	3,321
Alantra Corporate Finance China, S.A. (**)	13	292	-	25	130	-	460
Alantra AG (*)	-	-	-	-	-	-	-
Alantra Nordics AB (**)	7	68	-	(7)	(45)	-	23
C.W.Downer & Co. India Advisors LLP	-	(61)	-	-	-	-	(61)
Alantra Tech USA LLC	-	-	-	-	-	-	-
Deko Data alanytics, S.L.	3	848	-	-	(140)	-	711
Alantra Corpportate Finance (DIFIC) Limited	136	-	-	(9)	276	-	403
	890	66,296	8,587	(24)	4,768	(1,269)	79,248

(*) Within the framework of the acquisition of the additional 55% of Alantra AG, the incorporation of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the shareholders' agreement of Alantra Equities, S.V., S.A. and the shareholders' agreement of Alantra Solar Energy Advisors, S.L., put options were agreed on all or part of the shares of the aforementioned companies held by the minority shareholder at any given time, and therefore a financial liability was recognised at the fair value of the best estimate of the amount payable under “Non-Current Financial Liabilities - Other Financial Liabilities” in the consolidated statement of financial position at 31 December 2023. Also, during the year 2022 an agreement was signed between shareholders in which cross options were agreed on all the shares of Alantra Energy Transition, S.G.E.I.C., S.A. held by a minority shareholder and corresponding to 25% of its share capital. Therefore, the amounts attributed to minority interests of Alantra AG, Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A., Alantra Solar Energy Advisors, S.L. and Alantra Energy Transition, S.G.E.I.C., S.A. were not recorded under “Non-controlling interests” in the consolidated statement of financial position, Alantra Solar Energy Advisors, S.L. and Alantra Energy Transition S.G.E.I.C., S.A. during the six months ended June 30, 2024 that are reflected in the results attributable to minority interests in the consolidated income statement. Likewise, the results obtained by those companies acquired or incorporated during the six months ended June 30, 2024 are reflected in the results attributed to minority interests of the consolidated statement of income only in the corresponding portion.

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

12. Tax matters

The Company is taxed under the Consolidated Tax Return regime in the Consolidated Tax Group in which it is the parent company. In accordance with current corporate income tax legislation, all the companies in the Tax Group are taxed at a rate of 25% for the years 2024 and 2023.

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

13. Related parties

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

13.1. Transactions with Group companies and shareholders

At 30 June 2024, details of transactions with related parties are as follows:

Expenses and Revenues:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Services received	-	-	643	-	643
Other expenses	-	-	-	-	-
Total expenses	-	-	643	-	643
Finance income		20	43		63
Services rendered	-	-	1,067	-	1,067
Total revenue	-	20	1,110	-	1,130

Statement of financial position:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	969	-	969
Loans and credit given	-	2,293	3,545	-	5,838
Other receivable	-	-	-	-	-
Total Receivable	-	2,293	4,514	-	6,807
Trade payables	-	-	191	-	191
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total Payable	-	-	191	-	191

At 30 June 2023, details of transactions with related parties are as follows:

Expenses and Revenues:

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Finance costs	-	-	-	-	-
Services received	-	-	68	-	68
Total expenses	-	-	68	-	68
Finance income	-	-	-	-	-
Services rendered	-	-	805	-	805
Total revenue	-	-	805	-	805

Statement of financial position on December 31, 2023.

	Thousands of Euros				
	Significant shareholders	Key management personnel	Related parties	Other related parties	Total
Trade receivables	-	-	1,734	-	1,734
Loans and credit given	-	2,279	4,609	-	6,888
Other receivable	-	-	14	-	14
Total Receivable	-	2,279	6,357	-	8,636
Trade payables	-	-	250	-	250
Loans and credit received	-	-	-	-	-
Other payment obligations	-	-	-	-	-
Total Payable	-	-	250	-	250

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

The remuneration accrued by the boards of directors of the Company during the six months period ended at 30 June 2024 and 2023 is as follow:

	Thousands of Euros	
	30/06/2024	30/06/2023
Remuneration for membership on the board and/or board committees	191	173
Salaries	-	-
Variable remuneration in cash	104	89
Share-based remuneration systems	-	-
Termination benefits	-	-
Other items	-	-
	295	262

The remuneration accrued by the key management personnel of the Company during the six months period ended at 30 June 2024 and 2023 is as follow:

	Thousands of Euros	
	30/06/2024	30/06/2023
Remunerations	880	1,060
	880	1,060

At 30 June 2024 and 31 December 2023, no loans or advances had been granted to the Company's serving and former key management personnel, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

14. Events after the reporting period

After 30 June 2024 and up until the date these interim financial statements were prepared no significant event took place other than those described above.

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

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

Interim Directors' Report as at 30 June 2024

The macroeconomic and geopolitical environment in which uncertainty remains, mainly due to interest rates and inflation, international conflicts and tensions, and concerns about climate change, energy security and cyber security, continue to set the agenda in 2024. The investment banking and asset management industries continue to face a challenging environment. M&A activity in the mid-market segment (deals between \$0 and \$500 million) marked the lowest point since the second quarter of 2009 according to Dealogic. In this context, the Group's activity, in line with the sector, has registered a drop compared to 2023.

Income and Expenses

The net amount of turnover amounted to 76.0 million euros compared to 83.8 million euros in 2023 (a decrease of 9.3%), mainly due to a decrease in Financial Advisory businesses (a decrease of 10.%).

Regarding each of the activities carried out by the Alantra Group, Financial Advisory in corporate transactions and capital markets (Investment Banking), which includes advising companies and entities on corporate transactions (corporate finance) and providing analysis and brokerage services to institutional investors, generated revenues of 44.8 million euros compared to 52.6 million euros for the same period of the previous year (a decrease of 14.9%).

The activity of Financial Advisory to financial institutions (*Financial Institutions Group*) generated revenues of 16.1 million euros compared to 15.3 million euros in 2023, representing an increase of 4.7%.

Regarding the Asset Management activity, management commission figures decreased maintained stable at 14.6 million euros (-1.0% vs 2023). The amount of management fees increased by 0.1%, and no success fees were recorded.

Operating expenses amounted to 80.9 million euros, a 1.3% increase compared to the same period in 2023, mainly explained by higher personnel expenses (a 2.1% increase).

Net Profit

The net profit attributed to the Company generated during the first half of 2024 amounted to 3.0 million euros (-26.1% lower than in 2023), a fall mainly due to the decline in revenues from financial advisory businesses.

Furthermore, it is worth noting that the Net Profit of the Fee Business (profit generated from the provision of advisory and asset management services less structure cost) reached 0.9 million euros (a 69.9% decrease compared to 2023).

<i>Thousands of Euros</i>	30/06/2024	30/06/2023	Var. %
Net Income			
Financial Advisory	60,851	67,982	(10.5%)
Investment Banking	44,782	52,639	(14.9%)
Financial Institutions Group	16,069	15,343	4.7%
Asset management	14,622	14,773	(1.0%)
<i>Management fees</i>	14,622	14,613	0.1%
<i>Success fees</i>	-	160	(100.0%)
Others	499	1,046	(52.3%)
Total Net Income	75,972	83,801	(9.3%)
Other Operating Expenses	5	10	(50.0%)
Personnel Expenses	(58,666)	(57,439)	2.1%
<i>Fixed Cost</i>	<i>(47,677)</i>	<i>(46,958)</i>	<i>1.5%</i>
<i>Variable Cost</i>	<i>(10,989)</i>	<i>(10,481)</i>	<i>4.8%</i>
Other Operating Expenses	(17,891)	(17,882)	0.1%
Depreciation and Amortization	(4,331)	(4,531)	(4.4%)
Impairment losses/gains on disposal of property plants & equipment	(2)	(9)	(77.8%)
Total Operating Expenses	(80,890)	(79,861)	1.3%
OPERATING PROFIT OR LOSS	(4,913)	3,951	(224.3%)
Finance income (expense) attributable to the portfolio	146	51	186.3%
Other finance income (expense)	4,334	2,777	56.1%
NET FINANCE INCOME/EXPENSE	4,480	2,828	58.4%
RESULT OF COMPANIES REGISTERED BY THE EQUITY METHOD	4,672	2,039	129.1%
INCOME TAX	(1,025)	(2,708)	(62.1%)
NON-CONTROLLING INTERESTS	(180)	(2,005)	(91.0%)
INCOME ATTRIBUTABLE TO THE PARENT ENTITY	3,034	4,105	(26.1%)
<i>Thousands of euros</i>	30/06/2024	30/06/2023	Var. %
NET PROFIT FROM FEE BUSINESS	861	2,876	(70.1%)
NET PROFIT FROM PORTFOLIO	157	498	(68.5%)
ORDINARY NET PROFIT	1,018	3,374	(69.8%)
NET PROFIT Other	2,016	731	175.8%
Earnings per share (Euros)	30/06/2024	30/06/2023	Var. %
Basic	<i>0.08</i>	<i>0.11</i>	<i>(25.4%)</i>
Diluted	<i>0.08</i>	<i>0.11</i>	<i>(25.4%)</i>

Consolidated Statement of Financial Position

As of June 30, 2024, the Net Equity attributed to the controlling entity amounted to 279.8 million euros compared to the 2023 year end closing figure of 282.4 million euros. The net variation is mainly due to the increase resulting from the 2024 profit of 3.0 million euros and the distribution of the dividend for 2023 profit amounting to 3.0 million euros.

The total amount of non-current assets in the consolidated statement of financial position was 310.5 million euros, compared to 315.2 million euros at the end of 2023. The main variation occurred in the "Non-current financial assets" category (see note 8).

Regarding current assets, they have experienced a significant reduction mainly due to the settlement of variable compensation to employees for the year 2023 (30.9 million euros) that was paid during the first half of the current year, and the payment of a complementary dividend to shareholders totalling 3.0 million euros. Among the current assets, it is worth highlighting the cash and cash equivalents position amounting to 110.6 million euros (83.1 million euros in cash and investments in a monetary fund of 27.5 million euros). Together with the position in non-current financial assets and the fact that the Group has no financial debt, this shows the strength of its balance sheet.

Regarding the company's liabilities, it is worth noting the decrease in current liabilities, as a result of the liability towards Group professionals due to the performance achieved in 2024 compared to the performance achieved in 2023.

Corporate Development and Activity

Regarding the activity, the Financial Advisory businesses (Investment Banking and Financial Institutions Group-*FIG*) advised on 62 transactions (a 26% decrease compared to the same period of the previous year) of which 29 were in M&A for a total volume of 2.6 billion euros and 13 in FIG for a total volume of 2.0 billion euros.

Finally, in terms of Asset Management activity, Alantra raised 207 million euros in different strategies, achieving an investment of 148 million euros in the first semester of 2024. The EQMC and QMC III Iberian Capital Fund achieved a 5.0% and 10.1% yield respectively, with a cumulative return of 10.7% and 11.1% respectively since their launch. On other hand, the Alantra Private Equity III fund completed their third divestment with the sale of *Frías Nutrición*.

On June 30, 2024, the assets under management of the consolidated group reach up to 2,378 million euros.

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

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

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

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

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

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

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

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

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2024

REPORTING DATE

30/06/2024

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):

The Board Members Mr. Santiago Bergareche Busquet, Mr. Jose Antonio Abad Zorrilla and Ms. Catherine Lewis La Torre, being present at the meeting via videoconference, have verbally made the aforementioned declaration of responsibility, which has been recorded in the minutes. The aforementioned directors have not signed the original of this declaration as they were not present in person during the meeting (but by videoconference).

Person(s) responsible for this information:**Name/Company name**

Mr. Santiago Eguidazu Mayor
Mr. Santiago Bergareche Busquet
Mr. José Javier Carretero Manzano
Mr. Luis Carlos Croissier Batista
Mr. Jorge Mataix Entero
Mr. José Antonio Abad Zorrilla
Mrs. María Garaña Corces
Mrs. Silvia Reina Pardo
Mrs. Catherine Lewis La Torre
Mrs. Berta de Pablos Álvarez

Position

Chairman
Vice Chairman
Director
Director
Director
Director
Director
Director
Director
Director

Signing date of this half-yearly financial report by the corresponding governing body:**24/07/2024**

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2024	31/12/2023
A) NON-CURRENT ASSETS	0040	202,750	199,887
1. Intangible assets:	0030	161	273
a) Googwill	0031		
b) Other intangible assets	0032	161	273
2. Property, plant and equipment	0033	1,667	1,755
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	182,932	177,238
5. Long-term financial investments	0036	16,283	19,146
6. Deferred tax assets	0037	1,707	1,475
7. Other non-current assets	0038		
A) CURRENT ASSETS	0085	49,209	31,987
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	39,055	25,844
a) Trade receivables	0061	813	260
b) Other receivables	0062	31,520	12,176
c) Current tax assets	0063	6,722	13,408
4. Short-term investments in group companies and associates	0064		
5. Short-term financial investments	0070	40	40
6. Prepayments for current assets	0071		
7. Cash and cash equivalents	0072	10,114	6,103
TOTAL ASSETS (A+B)	0100	251,959	231,874

EQUITY AND LIABILITIES

		CURRENT P. 30/06/2024	PREVIOUS P. 31/12/2023
A) EQUITY (A.1+A.2+A.3)	0195	246,555	223,746
A.1) CAPITAL AND RESERVES	0180	245,698	222,889
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	(4,736)	(26,647)
4. <i>Less: Treasury stock</i>	0174	(3,190)	(3,190)
5. Prior periods' profit and loss	0178		
6. Other shareholders contributions	0179		
7. Profit (loss) for the period	0175	25,867	24,969
8. <i>Less: Interim dividend</i>	0176		
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188	857	857
1. Available-for-sale financial assets	0181	857	857
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	1,483	1,483
1. Long-term provisions	0115	1,477	1,477
2. Long-term debts:	0116		
a) Debt with financial institutions and bonds and other marketable securities	0131		
b) Other financial liabilities	0132		
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118	6	6
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	3,921	6,645
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123	581	
a) Debt with financial institutions and bonds and other marketable securities	0133		
b) Other financial liabilities	0134	581	
4. Short-term payables to group companies and associates	0129		475
5. Trade and other payables:	0124	3,340	6,170
a) Suppliers	0125		
b) Other payables	0126	3,340	6,170
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A+B+C)	0200	251,959	231,874

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2024	PREVIOUS CUMULATIVE 30/06/2023
		Amount	Amount	Amount	Amount
(+) Revenue	0205			31,962	30,322
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Suppliers	0208				
(+) Other operating revenue	0209				
(+) Personnel expenses	0217			(3,368)	(3,375)
(+) Other operating expenses	0210			(3,296)	(3,604)
(+) Depreciation and amortisation charge	0211			(264)	(263)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+)/(+) Impairment and gain (loss) on disposal of non-current assets	0214				
(+/-) Other profit (loss)	0215				
= OPERATING PROFIT (LOSS)	0245			25,034	23,080
(+) Finance income	0250			418	10
(-) Finance cost	0251				
(+/-) Changes in fair value of financial instruments	0252			126	98
(+/-) Exchanges differences	0254			143	(195)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				29
= NET FINANCE INCOME (COSTS)	0256			687	(58)
= PROFIT (LOSS) BEFORE TAX	0265			25,721	23,022
(+/-) Income tax expense	0270			146	614
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			25,867	23,636
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300			25,867	23,636
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	0290				
Diluted	0295				

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

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

Units.: Thousands euros

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	25,867	23,636
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310		
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO PROFIT OR LOSS	0350		
1. From measurements of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A+B+C)	0400	25,867	23,636

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 31/12/2023	3010	115,894	85,216	(3,190)	24,969	857	223,746	
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	
Adjustments for errors	3012	-	-	-	-	-	-	
Adjusted opening balance at 01/01/2024	3015	115,894	85,216	(3,190)	24,969	857	223,746	
I. Total recognised income/(expense) in the period	3020	-	-	-	25,867	-	25,867	
II. Transactions with shareholders or owners	3025	-	-	-	(3,058)	-	(3,058)	
1. Capital increases/(reductions)	3026	-	-	-	-	-	-	
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	
3. Distribution of dividends	3028	-	-	-	(3,058)	-	(3,058)	
4. Net trading with treasury stock	3029	-	-	-	-	-	-	
5. Increases/(reductions) for business combinations	3030	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	
III. Other changes in equity	3035	-	21,911	-	(21,911)	-	-	
1. Equity-settled share-based payments	3036	-	-	-	-	-	-	
2. Transfers between equity accounts	3037	-	-	-	-	-	-	
3. Other changes	3038	-	21,911	-	(21,911)	-	-	
Closing balance at 30/06/2024	3040	115,894	107,127	(3,190)	25,867	857	246,555	

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

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

Units.: Thousand euros

PREVIOUS PERIOD	Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total Equity
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2022	3050	115,894	59,296	(245)	45,220	979		221,144
Adjustments for changes in accounting policy	3051							
Adjustments for errors	3052							
Adjusted opening balance 01/01/2023	3055	115,894	59,296	(245)	45,220	979		221,144
I. Total recognised income/(expense) in the period	3060				23,636			23,636
II. Transactions with shareholders or owners	3065				(19,299)			(19,299)
1. Capital increases/(reductions)	3066							
2. Conversion of financial liabilities into equity	3067							
3. Distribution of dividends	3068				(19,299)			(19,299)
4. Net trading with treasury stock	3069							
5. Increases/(reductions) for business combinations	3070							
6. Other transactions with shareholders or owners	3072							
III. Other changes in equity	3075		25,921		(25,921)			
1. Equity-settled share-based payments	3076							
2. Transfers between equity accounts	3077							
3. Other changes	3078	-	25,921		(25,921)			
Closing balance at 30/06/2023	3080	115,894	85,217	(245)	23,636	979		225,481

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

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)	0435	9,246	22,865
1. Profit (loss) before tax	0405	25,721	23,022
2. Adjustments to profit (loss):	0410	(137)	332
(+) Depreciation and amortisation charge	0411	264	263
(+/-) Other net adjustments to profit (loss)	0412	(401)	69
3. Changes in working capital	0415		(193)
4. Other cash flows from operating activities:	0420	(16,338)	(296)
(+) Interest paid	0421		
(+) Dividens received	0422		
(+) Interest received	0423		
(+/-) Income tax recovered /(paid)	0430	6,832	1,034
(+/-) Other sums received/(paid) from operating activities	0425	(23,170)	(1,330)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	(2,177)	(5,271)
1. Payment for investments:	0440	(8,660)	(5,689)
(-) Group companies, associates and business units	0441	(7,591)	(5,665)
(-) Property, plant and equipment, intangible assets and investment property	0442	(64)	(24)
(-) Other financial assets	0443	(1,005)	
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investment:	0450	6,483	418
(+) Group companies, associates and business units	0451	2,479	29
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	4,004	389
(-) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3)	0490	(3,058)	(19,299)
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	(3,058)	(19,299)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	4,011	(1,705)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	6,103	2,774
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	0500	10,114	1,069

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

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
(+) Cash on hand and at banks	0550	10,114	1,069
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	10,114	1,069

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

ASSETS		CURRENT P.	PREVIOUS P.
		30/06/2024	31/12/2023
A) NON-CURRENT ASSETS	1040	310,546	315,167
1. Intangible assets:	1030	66,009	65,692
a) Goodwill	1031	65,718	65,247
b) Other intangible assets	1032	291	445
2. Property, plant and equipment	1033	31,903	38,450
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	77,753	81,987
5. Non-current financial assets	1036	131,842	125,965
a) At fair value through profit or loss	1047	34,982	33,193
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042	88,115	80,110
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	8,745	12,662
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	3,039	3,073
8. Other non-current assets	1038		
A) CURRENT ASSETS	1085	140,060	165,550
1. Non-current assets held for sale	1050		
2. Inventories	1055		
3. Trade and other receivables:	1060	54,628	58,004
a) Trade receivables	1061	33,254	34,152
b) Other receivables	1062	12,002	6,137
c) Current tax assets	1063	9,372	17,715
4. Current financial assets	1070	40	1,018
a) At fair value through profit or loss	1080		0
Of which, "Designated upon initial recognition"	1081		0
b) At fair value through other comprehensive income	1082		0
Of which, "Designated upon initial recognition"	1083		0
c) At amortised cost	1084	40	1,018
5. Current derivatives	1076		
a) Hedging	1077		
b) Other	1078		
5. Other current assets	1075	2,318	2,593
6. Cash and cash equivalents	1072	83,074	103,935
TOTAL ASSETS (A+B)	1100	450,606	480,717

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2024	31/12/2023
A) EQUITY (A.1+A.2+A.3)	1195	355,043	361,620
A.1) CAPITAL AND RESERVES	1180	266,783	271,347
1. Capital:	1171	115,894	115,894
a) Authorised capital	1161	115,894	115,894
<i>a) Less: Uncalled capital</i>	1162		
2. Share premium	1172	111,863	111,863
3. Reserves	1173	39,182	41,726
4. <i>Less: Treasury stock</i>	1174	(3,190)	(3,190)
5. Prior periods' profit and loss	1178		
6. Other member contributions	1179		
7. Profit (loss) for the period attributable to the parent	1175	3,034	5,054
8. <i>Less: Interim dividend</i>	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	12,988	11,025
1. Items that are not reclassified to profit or loss for the period	1186	9,474	9,150
a) Equity instruments through other comprehensive income	1185	9,474	9,150
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss for the period	1187	3,514	1,875
a) Hedging transactions	1182		
b) Translation differences	1184	3,514	1,875
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	279,771	282,372
A.3) NON-CONTROLLING INTERESTS	1193	75,272	79,248
B) NON-CURRENT LIABILITIES	1120	44,781	48,682
1. Grants	1117		
2. Non-current provisions	1115	5,746	5,801
3. Non-current financial liabilities	1116	37,393	40,979
a) Debt with financial institutions and bonds and other marketable securities	1131		
b) Other financial liabilities	1132	37,393	40,979
4. Deferred tax liabilities	1118	1,642	1,902
5. Other non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135		
C) CURRENT LIABILITIES	1130	50,782	70,415
1. Liabilities associated with non-current assets held to sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	3,172	8,309
a) Debt with financial institutions and bonds and other marketable securities	1133		
b) Other financial liabilities	1134	3,172	8,309
4. Trade and other payables:	1124	45,742	60,857
a) Suppliers	1125	7,561	7,256
b) Other payables	1126	36,541	52,563
c) Current tax liabilities	1127	1,640	1,038
5. Current derivatives	1145		
a) Hedging	1146		
b) Other	1147		
5. Other current liabilities	1136	1,868	1,249
TOTAL EQUITY AND LIABILITIES (A+B+C)	1200	450,606	480,717

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

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2024	PREVIOUS CUMULATIVE 30/06/2023
		Amount	Amount	Amount	Amount
(+) Revenue	1205			75,972	83,802
(+/-) Change in inventories of finished products and work in progress	1206				
(+) Own work capitalised	1207				
(-) Suppliers	1208				
(+) Other operating revenue	1209			5	10
(+) Personnel expenses	1217			(58,666)	(57,439)
(+) Other operating expenses	1210			(17,891)	(17,882)
(+) Depreciation and amortisation charge	1211			(4,331)	(4,531)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of non-current assets	1214			(2)	(9)
(+/-) Gain (loss) on disposal of non-current assets	1216				
(+/-) Other profit (loss)	1215				
= OPERATING PROFIT (LOSS)	1245			(4,913)	3,951
(+) Finance income	1250			1,313	659
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			1,313	659
(+) Finance cost	1251			(228)	(214)
(+/-) Changes in fair value of financial instruments	1252			574	460
(+/-) 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			274	78
(+/-) Impairment loss/reversal on financial instruments	1255			231	1,776
(+/-) Gain (loss) on disposal of financial instruments	1257			2,316	69
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261			2,316	69
= NET FINANCE INCOME (COSTS)	1256			4,480	2,828
(+/-) Profit (loss) of equity-accounted investees	1253			4,672	2,039
= PROFIT (LOSS) BEFORE TAX	1265			4,239	8,818
(+/-) Income tax expenses	1270			(1,025)	(2,708)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			3,214	6,110
(+/-) Profit (loss) for the period from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			3,214	6,110
a) Profit (loss) attributable to the parent	1300			3,034	4,105
b) Profit (loss) attributable to non-controlling interests	1289			180	2,005
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Basic	1290			0.08	0.11
Diluted	1295			0.08	0.11

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units.: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			3,214	6,110
B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			1,810	(851)
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			256	(217)
5. Other income and expenses that are not reclassified to profit or loss	1343			1,486	(621)
6. Tax effect	1345			68	(13)
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			1,639	717
1. Hedging transactions	1360				
a) Valuation gains/(losses)	1361				
b) Amounts transferred to profit or loss	1362				
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences	1365			1,639	717
a) Valuation gains/(losses)	1366			1,639	717
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			6,663	5,976
a) Attributable to the parent	1398			4,997	4,592
a) Attributable to non-controlling interests	1399			1,666	1,384

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

CURRENT PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
Closing balance at 01/01/2024	3110	115,894	153,589	(3,190)	5,054		11,025	79,248	361,620
Adjustments for changes in accounting policy	3111								
Adjustments for errors	3112								
Adjusted opening	3115	115,894	153,589	-3,190	5,054	0	11,025	79,248	361,620
I. Total comprehensive income / (expense) for the period	3120				3,034		1,963	1,666	6,663
II. Transactions with shareholders or owners	3125		(4,540)		(3,058)			(5,642)	(13,240)
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128				(3,058)				(3,058)
4. Net trading with treasury stock	3129								
5. Increases / (decrease) for business combinations	3130								
6. Other transactions with shareholders or owners	3132		(4,540)					(5,642)	(10,182)
III. Other changes in equity	3135		1,996		(1,996)				
1. Equity-settled share-based payment	3136								
2. Transfers between equity accounts	3137								
3. Other changes	3138		1,996		(1,996)				
Closing balance at 30/06/2024	3140	115,894	151,045	(3,190)	3,034	0	12,988	75,272	355,043

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

IV. SELECTED FINANCIAL INFORMATION

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

Units.: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity	
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
Closing balance at 01/01/2023 (comparative period)	3150	115,894	131,363	(245)	40,207	0	12,650	86,239	386,108
Adjustments for changes in accounting policy	3151								
Adjustments for errors	3152								
Adjusted opening balance (comparative period)	3155	115,894	131,363	(245)	40,207		12,650	86,239	386,108
I. Total comprehensive income / (expense) for the period	3160				4,105		487	1,384	5,976
II. Transactions with shareholders or owners	3165				(19,299)			(2,890)	(22,189)
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168				(19,299)				(19,299)
4. Net trading with treasury stock	3169								
5. Increases / (decrease) for business combinations	3170								
6. Other transactions with shareholders or owners	3172							(2,890)	(2,890)
III. Other changes in equity	3175		21,638		(20,908)				730
1. Equity-settled share-based payment	3176								
2. Transfers between equity accounts	3177								
3. Other changes	3178		21,638		(20,908)				730
Closing balance at 30/06/2023	3180	115,894	153,001	(245)	4,105		13,137	84,733	370,625

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	(5,352)	(18,805)
1. Profit (loss) before tax	1405	4,239	8,818
2. Adjustments to profit (loss):	1410	(7,134)	(3,618)
(+) Depreciation and amortisation charge	1411	4,331	4,531
(+/-) Other net adjustments to profit (loss)	1412	(11,465)	(8,149)
3. Changes in working capital	1415	668	(1,496)
4. Other cash flows from operating activities:	1420	(3,125)	(22,509)
(+) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	9,112	6,849
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	7,795	521
(+/-) Other sums received/(paid) from operating activities	1425	(20,032)	(29,879)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(7,617)	3,200
1. Payments for investments:	1440	(20,302)	(8,537)
(-) Group companies, associates and business units	1441	(9,081)	(227)
(-) Property, plant and equipment, intangible assets and investment property	1442	(331)	(4,953)
(-) Other financial assets	1443	(10,890)	(3,357)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments:	1450	12,745	11,737
(+) Group companies, associates and business units	1451	3,551	26
(-) Property, plant and equipment, intangible assets and investment property	1452		
(-) Other financial assets	1453	9,194	11,711
(-) Non-current assets and liabilities classified as held-for-sale	1461		
(-) Other assets	1454		
3. Other cash flows from investing activities:	1455	(60)	
(+) Dividends received	1456		
(+/-) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458	(60)	
C) CASH FLOWS FROM FINANCIAL ACTIVITIES (1+2+3+4)	1490	(8,479)	(21,090)
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	(3,058)	(19,299)
4. Other cash flow from financing activities	1486	(5,421)	(1,791)
(+) Interest paid	1487		
(-) Other sums received/(paid) from financing activities	1488	(5,421)	(1,791)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	587	
E) NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	(20,861)	(36,695)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	103,935	133,692
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)	1500	83,074	96,997

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

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
(+) Cash on hand and at banks	1550	83,074	96,997
(+) Other financial assets	1552		
(-) Less: banks overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	83,074	96,997

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
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 30/06/2024	PREVIOUS PERIOD 30/06/2023
(+) 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	0.08	3,058		0.50	19,299	
Other shares (non-voting shares, redeemable shares, etc)	2159						
Total dividends paid	2160	0.08	3,058		0.50	19,299	
a) Dividends charged to profit and loss	2155	0.08	3,058		0.50	19,299	
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	31,962	30,322	31,307	33,150
International markets:	2215			44,665	50,652
a) European Union	2216			20,556	16,652
a.1) Euro Area	2217			19,003	15,554
a.2) Non-Euro Area	2218			1,553	1,098
b) Other	2219			24,109	34,000
TOTAL	2220	31,962	30,322	75,972	83,802

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Investment Banking	2221	44,782	52,639	(438)	3,698
Financial Institutions Group	2222	16,069	15,343	(1,424)	(496)
Asset Management	2223	14,622	14,774	5,342	4,388
Structure	2224	305	32	(2,619)	(4,717)
Portfolio	2225	194	1,014	157	499
Rest	2226			2,016	733
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	75,972	83,802	3,034	4,105

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	71	73	651	723
Men	2296	36	37	495	531
Women	2297	35	36	156	192

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	191	173
Salaries	2311		
Variable remuneration in cash	2312	104	89
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316		
TOTAL	2320	295	262

MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	880	1,060

IV. SELECTED FINANCIAL INFORMATION

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

Units: thousand euros

EXPENSES AND REVENUE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					-
2) Leases	2343					-
3) Services received	2344			643		643
4) Purchase of inventories	2345					-
5) Other expenses	2348					-
EXPENSES (1+2+3+4+5)	2350	-	-	643	-	643
6) Finance income	2351		20	43		63
7) Dividends received	2354					-
8) Services rendered	2356			1,067		1,067
9) Sale of inventories	2357					-
10) Other income	2359					-
REVENUE (6+7+8+9+10)	2360	-	20	1,110	-	1,130

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

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	-	-	969	-	969
2) Loans and credit given	2342	-	2,293	3,545	-	5,838
3) Other receivables	2346	-	-	-	-	-
TOTAL RECEIVABLES (1+2+3)	2347	-	2,293	4,514	-	6,807
4) Trade payables	2352	-	-	191	-	191
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	191	-	191

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	-	-	-	-	-
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	68	-	68
EXPENSES (1+2+3+4+5)	6350	-	-	68	-	68
6) Finance income	6351	-	-	-	-	-
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	-	-	805	-	805
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
REVENUE (6+7+8+9+10)	6360	-	-	805	-	805

		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	-	-	1,734	-	1,734
2) Loans and credit given	6342	-	2,279	4,609	-	6,888
3) Other receivables	6346	-	-	14	-	14
TOTAL RECEIVABLES (1+2+3)	6347	-	2,279	6,357	-	8,636
4) Trade payables	6352	-	-	250	-	250
5) Loans and credit received	6353	-	-	-	-	-
6) Other payment obligations	6355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	6358	-	-	250	-	250