ALANTRA PARTNERS, S.A. AND COMPANIES INCLUDED IN THE ALANTRA GROUP

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, TOGETHER WITH THE AUDITORS' REPORT

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Alantra Partners, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Alantra Partners, S.A. ("the Company" or "the Parent") and its subsidiaries that make up, together with the Parent, the Alantra Group ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2025, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of certain significant items of goodwill

Description	Procedures applied in the audit
The accompanying consolidated statement of financial position as at 31 December 2025 presents goodwill amounting to EUR 63,652 thousand (see Note 6 to the accompanying consolidated financial statements) arising on the acquisition of shares that granted the Parent control over various companies. Of this goodwill, the EUR 16,634 thousand and EUR 29,375 thousand allocated, respectively, to the Alantra LLC and Alantra Corporate Finance, LLP cash-generating units (CGUs) are of particular significance. As described in Note 3-h) to the accompanying consolidated financial statements, the cash-generating units to which the aforementioned goodwill was allocated are analysed at least annually to determine whether the goodwill has become impaired over the course of the year. The impairment assessment is a process with a certain level of complexity that requires Group management to make estimates that necessarily involve the use of judgements and assumptions—potentially significant in relation to the above-mentioned goodwill—relating mainly to cash flow projections based on, inter alia, financial information and the determination of the appropriate discount and perpetuity growth rates. Group management employed value-in-use models to perform the impairment test on the aforementioned goodwill, for which purpose it was assisted by an independent expert engaged by the Group.	Our audit procedures to address this matter, which involved the assistance of our internal valuation specialists, included, among others, the following: We obtained the valuation reports of the expert engaged by Group management to analyse the recoverability of the goodwill allocated to the Alantra, LLC and Alantra Corporate Finance, LLP CGUs, and evaluated the competence, capability and objectivity of the expert and the adequacy of the expert's work for use as audit evidence. With respect to the measurement model employed, with the assistance of our internal valuation experts we evaluated the reasonableness of the methodology used, the cash flow projections performed and the discount and perpetuity growth rates applied, assessing the consistency of the financial information upon which they were based, comparing the assumptions applied with, inter alia, data obtained from internal and external sources, and performing a critical evaluation of the significant assumptions of the value-in-use models used and of the consistency of the methodology applied. In addition, we verified the clerical accuracy of the calculations performed. Also, in order to identify possible bias in the assumptions made by Group management and to be able to evaluate the reasonableness of the estimates made, we compared the revenue growth rates used with the most recently approved business plans and budgets,

Recoverability of certain significant items of goodwill

Description	Procedures applied in the audit
We identified this matter as key in our audit, considering both the magnitude of the amounts of the aforementioned goodwill and the high degree of judgement required of Group management when assessing the potential impairment of that goodwill.	reviewed whether they were consistent with market information and evaluated Group management's historical accuracy in the preparation of the budgets and projections. Furthermore, we performed a sensitivity analysis on the significant assumptions identified. Lastly, we evaluated whether the disclosures included in the notes to the accompanying consolidated financial statements in connection with this matter were in conformity with the requirements of the applicable accounting regulations.

Recognition of the success fee income received for financial advisory services provided (cutoff)

Description	Procedures applied in the audit
As described in Note 24 to the accompanying consolidated financial statements, the Group's income relates mainly to fees received for the provision of financial advisory services to companies or entities in corporate finance transactions. A very significant proportion of the total of the aforementioned fees relates to income for financial advisory services that is earned based on the success of the transactions (success fees). Although the recognition of this success fee income, in terms of its quantification, is not normally very complex, and gives rise to accounts receivable that can be converted into cash in a short period of time, it does involve the consideration of circumstances specific to each customer that are associated with the fulfilment of the various contractual terms and conditions agreed with respect to each transaction for which advisory services are provided, which determine the success of the transaction.	Our audit procedures to address this matter included, among others, the evaluation of the design and implementation of the relevant controls that mitigate the risks associated with the recognition of the success fee income received for the provision of financial advisory services, as well as tests to verify that the aforementioned controls were operating effectively. We also performed substantive procedures comprising tests of details on a representative sample of corporate finance transactions, taken on a selective basis, which consisted of, inter alia, obtaining all the associated contractual documentation, analysing the defined clauses and evaluating whether the conditions established by the financial reporting framework applicable to the Group for recognising the income (milestone achievement) had been met. Furthermore, for that sample of transactions, we recalculated the success fee income earned in the year by

Recognition of the success fee income received for financial advisory services provided (cutoff)	
Description	**Procedures applied in the audit**
There is therefore a risk of the aforementioned success fee income being recognised in the incorrect reporting period, since its recognition depends on the achievement of various milestones established in the contractual terms and conditions under which the services are rendered. Therefore, we considered this matter to be a key matter in our audit.	the Group in accordance with the aforementioned conditions. In addition, we requested third-party confirmations, on a selective basis, of the aforementioned income earned in the year and of the related balances receivable at 31 December 2025. Also, where appropriate, we verified that the aforementioned success fees had been collected. Lastly, we evaluated whether the disclosures included in the notes to the accompanying consolidated financial statements in connection with this matter were in conformity with those required by the applicable accounting regulations.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2025, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit and Risk Control Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit and risk control committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix I to this auditor's report. This description in Appendix I forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Alantra Partners, S.A. and subsidiaries that make up, together with the Company, the Alantra Group for 2025, which comprise the XHTML file including the consolidated financial statements for 2025 and the XBRL files with the tagging performed by the Group, which will form part of the annual financial report.

The directors of Alantra Partners, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the consolidated directors' report.

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit and Risk Control Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent's audit and risk control committee dated 26 March 2026.

Engagement Period

The Annual General Meeting held on 29 April 2025 appointed us as the Group's auditors for a period of one year from the year ended 31 December 2024, i.e., for 2025.

Previously, we were designated pursuant to a resolution of the General Meeting for the period of one year and have been auditing the financial statements uninterruptedly since the year ended 31 December 2015.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692

Verónica Ramírez
Registered in ROAC under no. 22284

26 March 2026

Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.

- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit and risk control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit and risk control committee with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the Parent's audit and risk control committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024 (NOTES 1 TO 4)

(Thousands of Euros)

ASSETS	Notes	31-12-2025	31-12-2024 (*)	EQUITY AND LIABILITIES	Notes	31-12-2025	31-12-2024 (*)
NON-CURRENT ASSETS:		**271,811**	**275,388**	**EQUITY:**		**326,636**	**316,900**
INTANGIBLE ASSETS:				**SHAREHOLDERS' EQUITY:**		**280,381**	**270,547**
GOODWILL	6	63,652	67,248	CAPITAL:			
OTHER INTANGIBLE ASSETS	6	92	197	Issued capital	14	115,894	115,894
				Less: uncalled capital		-	-
PROPERTY AND EQUIPMENT	7	28,801	32,827	SHARE PREMIUM	14	111,863	111,863
				RESERVES	14	38,716	38,930
INVESTMENT PROPERTY		-	-	LESS: TREASURY SHARES AND OWN EQUITY INSTRUMENTS	14	(6,285)	(3,190)
				RETAINED EARNINGS (PRIOR-YEAR LOSSES)		-	-
INVESTMENTS ACCOUNTED FOR USING				OTHER PARTNERS CONTRIBUTIONS		-	-
THE EQUITY METHOD	8	135,619	132,707	PROFIT FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	14 & 23	20,193	7,050
				LESS: INTERIM DIVIDEND	4	-	-
NON-CURRENT FINANCIAL ASSETS:				OTHER EQUITY INSTRUMENTS	14	-	-
At fair value through profit or loss	9	31,997	30,265				
At fair value through other comprehensive income	9	3,230	1,789	**ACCUMULATED OTHER COMPREHENSIVE INCOME:**		**15,667**	**16,327**
At amortised cost	9	3,921	6,209	ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Equity instruments at fair value through other comprehensive income	9	15,914	10,576
NON-CURRENT DERIVATIVE ASSETS		-	-	Others		-	-
DEFERRED TAX ASSETS	19	4,499	4,146	ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:			
				Hedging transactions		-	-
OTHER NON-CURRENT ASSETS		-	-	Translation differences	3-t	(247)	5,751
				Share in other comprehensive income from investments in joint ventures and others		-	-
				Debt instruments at fair value through other comprehensive income		-	-
				Others		-	-
				EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY		**296,048**	**286,874**
				NON-CONTROLLING INTERESTS	15	**30,588**	**30,026**
				NON-CURRENT LIABILITIES:		**38,815**	**39,496**
				GRANTS		-	-
				NON-CURRENT PROVISIONS	16	4,725	2,499
				NON-CURRENT FINANCIAL LIABILITIES:			
				Bank borrowings, bonds and other marketable securities		-	-
				Other financial liabilities	17	32,829	35,642
				DEFERRED TAX LIABILITIES	19	1,261	1,355
				NON-CURRENT DERIVATIVES		-	-
				OTHER NON-CURRENT LIABILITIES		-	-
CURRENT ASSETS:		**193,171**	**165,626**	**CURRENT LIABILITIES:**		**99,531**	**84,618**
NON-CURRENT ASSETS HELD FOR SALE		-	-	LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE		-	-
TRADE AND OTHER RECEIVABLES:							
Trade receivables from sales and rendering of services	10	57,211	54,711	CURRENT PROVISIONS		-	-
Other receivables	10	8,293	5,907				
Current tax assets	19	8,520	6,388	CURRENT FINANCIAL LIABILITIES:			
				Bank borrowings, bonds and other marketable securities		-	-
CURRENT FINANCIAL ASSETS:				Other financial liabilities	17	6,507	6,491
At fair value through profit or loss	11	2,013	-				
At fair value through other comprehensive income		-	-	TRADE AND OTHER PAYABLES:			
At amortised cost	11	81	2,308	Payables to suppliers	18	14,216	9,989
				Other payables	18	74,236	65,358
CURRENT DERIVATIVE		-	-	Current tax liabilities	19	3,367	1,265
OTHER CURRENT ASSETS	12	3,883	3,506	CURRENT DERIVATIVES		-	-
CASH AND CASH EQUIVALENTS	13	113,170	92,806	OTHER CURRENT LIABILITIES	12	1,205	1,515
TOTAL ASSETS		464,982	441,014	TOTAL EQUITY AND LIABILITIES		464,982	441,014

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of financial position at 31 December 2025.

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

for the years ended 31 December 2025 and 2024 (notes 1 to 4)

(Thousands of Euros)

	Notes	Fiscal Year 2025	Fiscal year 2024 (*)
REVENUE:			
Revenue from rendering of services	**24**	228,224	190,972
Transfers to third parties for joint execution	**24**	(16,963)	(11,211)
OTHER OPERATING INCOME		1,402	22
PERSONNEL EXPENSES	**25**	(150,914)	(135,531)
OTHER OPERATING EXPENSES	**26**	(35,052)	(37,234)
AMORTISATION AND DEPRECIATION	**6 & 7**	(7,668)	(8,358)
NON-FINANCIAL AND OTHER CAPITAL GRANTS		-	-
IMPAIRMENT OF NON-CURRENT ASSETS	**6 & 7**	(15)	(210)
GAIN (LOSS) ON DISPOSAL OF NON-CURRENT ASSETS		-	-
OTHER INCOME (EXPENSE)		-	-
OPERATING PROFIT		**19,014**	**(1,550)**
FINANCIAL INCOME	**9, 11 & 13**	1,644	2,348
FINANCE COSTS	**17**	(442)	(435)
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	**9**	919	898
GAIN (LOSS) ON RECLASSIFICATION OF FINANCIAL ASSETS AT AMORTISED COST TO FINANCIAL ASSETS AT FAIR VALUE		-	-
GAIN (LOSS) ON RECLASSIFICATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME TO FINANCIAL ASSETS AT FAIR VALUE		-	-
EXCHANGE DIFFERENCES	**3-t**	334	156
LOSS/REVERSAL OF LOSS ON IMPAIRMENT OF FINANCIAL INSTRUMENTS	**27**	(634)	(583)
GAIN (LOSS) ON DISPOSAL OF FINANCIAL INSTRUMENTS:			
Financial liabilities at amortised cost		-	-
Other financial instruments	**27**	93	2,340
NET FINANCE INCOME		**1,914**	**4,724**
SHARE OF PROFIT (LOSS) OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	**23**	12,193	14,574
PROFIT BEFORE TAX		**33,121**	**17,748**
INCOME TAX	**19**	(5,139)	(3,729)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**27,982**	**14,019**
PROFIT AFTER TAX FOR THE YEAR FROM DISCONTINUED OPERATIONS		-	-
CONSOLIDATED PROFIT FOR THE YEAR		**27,982**	**14,019**
PROFIT ATTRIBUTABLE TO THE CONTROLLING COMPANY	**23**	20,193	7,050
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**15**	7,789	6,969
EARNINGS PER SHARE			
Basic	**4**	0.53	0.18
Diluted	**4**	0.52	0.18

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of profit or loss for the year ended 31 December 2025.

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

OTHER CONSOLIDATED COMPREHENSIVE INCOME

for the years ended 31 December 2025 and 2024 (notes 1 to 4)

(Thousands of Euros)

	Notes	Fiscal Year 2025	Fiscal Year 2024 (*)
CONSOLIDATED PROFIT FOR THE YEAR		**27,982**	**14,019**
OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:		**5,022**	**1,477**
From revaluation / (reversal of revaluation) of property, plant and equipment and intangible assets		-	-
From actuarial gains and losses		-	-
Share in other comprehensive income from investments in joint ventures and associates		4,056	1,470
Equity instruments at fair value through other comprehensive income	**9**	1,282	(44)
Other income and expenses not reclassified to profit or loss for the period	**15**	(316)	51
Tax effect	**9 & 19**	-	-
OTHER COMPREHENSIVE INCOME – ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:		**(5,998)**	**3,876**
Hedging transactions:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Amounts transferred to the initial carrying amount of hedged items		-	-
Other reclassifications		-	-
Translation differences:		**(5,998)**	**3,876**
Valuation gains (losses)	**3-t**	(5,998)	3,876
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Share in other comprehensive income from investments in joint ventures and associates:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Remaining income and expenses that may be reclassified subsequently to profit or loss:		-	-
Valuation gains (losses)		-	-
Amounts transferred to profit or loss		-	-
Other reclassifications		-	-
Tax effect		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**27,006**	**19,372**
ATTRIBUTABLE TO THE CONTROLLING COMPANY		19,533	12,352
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**15**	7,473	7,020

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of consolidated statement of comprehensive income for the year ended 31 December 2025.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the years ended 31 December 2025 and 2024 (notes 1 to 4)

(Thousands of Euros)

	Equity attributable to the parent company						Non-controlling interests	Total equity
	Shareholders' funds					Fair value adjustments		
	Capital	Share premium and reserves	Treasury shares and own equity instruments	Profit for the period attributable to the p company	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 criteria (Note 2.4)	-	-	-	-	-	-	-	-
Restatements to correct 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	**-**	**-**	**-**	**7,050**	**-**	**5,302**	**7,020**	**19,372**
TRANSACTIONS WITH PARTNERS OR OWNERS:								
Capital increases (decreases) (Note 15)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(3,058)	-	-	-	(3,058)
Transactions with treasury shares and own equity instruments (net)	-	-	-	-	-	-	-	-
Increases (decreases) in equity resulting from business combinations	-	-	-	-	-	-	-	-
Other transactions with partners and owners	-	(4,792)	-	-	-	-	(6,083)	(10,875)
Other changes in equity:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
Other changes	-	1,996	-	(1,996)	-	-	(50,159)	(50,159)
Closing balance at 31 December 2024 (*)	**115,894**	**150,793**	**(3,190)**	**7,050**	**-**	**16,327**	**30,026**	**316,900**
Adjustments for changes in accounting criteria (Note 2.4)	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-
Adjusted opening balance at 1 January 2025 (*)	**115,894**	**150,793**	**(3,190)**	**7,050**	**-**	**16,327**	**30,026**	**316,900**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**20,193**	**-**	**(660)**	**7,473**	**27,006**
TRANSACTIONS WITH PARTNERS OR OWNERS:								
Capital increases (decreases) (Note 15)	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	(5,719)	-	-	-	(5,719)
Transactions with treasury shares and own equity instruments (net)	-	-	(3,095)	-	-	-	-	(3,095)
Increases (decreases) in equity resulting from business combinations	-	-	-	-	-	-	-	-
Other transactions with partners and owners	-	(1,545)	-	-	-	-	(6,911)	(8,456)
OTHER CHANGES IN EQUITY:								
Equity-settled share-based payments	-	-	-	-	-	-	-	-
Transfers between equity items	-	-	-	-	-	-	-	-
Other changes	-	1,331	-	(1,331)	-	-	-	-
CLOSING BALANCE AT 31 DECEMBER 2025	**115,894**	**150,579**	**(6,285)**	**20,193**	**-**	**15,667**	**30,588**	**326,636**

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the financial statements are an integral part of the consolidated statement of changes in equity for the financial year ended 31 December 2025.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the years ended 31 December 2025 and 2024 (notes 1 to 4)

(Thousands of Euros)

	Notes	Fiscal year 2025	Fiscal year 2024 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:		**38,428**	**7,062**
Profit before tax		**33,121**	**17,748**
Adjustment to profit or loss-		**(11,072)**	**(15,495)**
Amortisation and depreciation	**6 & 7**	7,668	8,358
Other adjustments to profit (net)	**27**	(18,740)	(23,853)
Changes in working capital		**359**	**(3,181)**
Other cash flows used in operating activities-		**16,020**	**7,990**
Interest paid		-	-
Cash paid for dividends and remuneration of other equity instruments		-	-
Dividends received		11,649	9,121
Interest received		-	-
Income tax recovered (paid)	**19**	(6,587)	6,407
Other receipts (payments) from operating activities	**9, 14 & 15**	10,958	(7,538)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		**469**	**(10,703)**
Cash paid for investments-		**(5,155)**	**(15,194)**
Group companies, associates and business units	**2 & 14**	**(987)**	(13,718)
Property and equipment, intangible assets and investment property	**6 & 7**	**(673)**	(616)
Other financial assets	**9 & 10**	**(3,495)**	(860)
Non-current assets and liabilities classified as held for sale		-	-
Other assets		**-**	-
Cash received from divestments-		**5,893**	**11,426**
Group companies, associates and business units	**2 & 14**	**755**	3,561
Property, plant and equipment, intangible assets and investment property		-	-
Other financial assets	**9**	5,138	7,865
Non-current assets and liabilities classified as held for sale		-	-
Other assets		-	-
Other cash flows from (used in) investing activities		**(269)**	**(6,935)**
Dividends received		-	-
Interest received		-	-
Other cash received from (paid on) investing activities		(269)	(6,935)
CASH FLOWS USED IN FINANCING ACTIVITIES:		**(16,096)**	**(8,910)**
Proceeds from and (payments for) equity instruments –		**(3,095)**	**-**
Issuances		-	-
Redemptions		-	-
Acquisitions	**14**	(3,095)	-
Disposals		-	-
Proceeds from and (repayment for) financial liability instruments –		-	-
Issuances		-	-
Repayment and redemptions		-	-
Cash paid for dividends and remuneration of other equity instruments	**4 & 14**	**(5,719)**	**(3,058)**
Other cash flows from (used in) financing activities-	**17**	**(7,282)**	**(5,852)**
Interest paid		-	**-**
Other cash received from (paid on) financing activities		(7,282)	(5,852)
EFFECT OF CHANGES IN EXCHANGE RATES		**(2,437)**	**1,422**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**20,364**	**(11,129)**
Cash and cash equivalents, opening balance	**13**	**92,806**	**103,935**
Cash and cash equivalents, closing balance	**13**	**113,170**	**92,806**
Cash in hand and at banks		**113,170**	92,806
Other financial assets		**-**	-
Bank overdrafts repayable on demand		-	-

(*) Presented solely and exclusively for comparison purposes.

Notes 1 to 31 of the accompanying Notes to the consolidated financial statements and the Annex form an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

TRANSLATION OF CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH AND PREPARED IN ACCORDANCE WITH THE REGULATORY FINANCIAL REPORTING FRAMEWORK APPLICABLE TO THE GROUP IN SPAIN (SEE NOTES 2 AND 31). IN THE EVENT OF A DISCREPANCY, THE SPANISH-LANGUAGE VERSION PREVAILS.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Description of the Alantra Group

Alantra Partners, S.A. (hereinafter, the Company) was incorporated in Madrid (Spain) 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 Register 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. and also losing its status as a private equity firm. On 4 January 2017, as a result of the change to the Group's name, the Company changed its name to the present one (see further below).

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, in order to generate a return on said shares or equity stakes in companies and investments.

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

At 31 December 2025 and 2024, the Company carried out its business in Spain from its offices at Calle José Ortega y Gasset 29 in Madrid.

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

Alantra Partners, S.A. is the 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 2.14)

On 26 September 2016 the Company issued a Material Disclosure (*hecho relevante*) to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (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 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.). 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 thereof.

Takeover of the former N Más Uno IBG, S.A. by the Company (reverse merger takeover)

On 18 December 2014, the boards of directors of the Company and N Más Uno IBG, S.A. approved the merger of the Company with N+1 IBG. On 23 February 2015, the boards of both companies approved and co-signed the Joint Merger Plan for both companies. This Joint Merger Plan and the agreements on the Merger were signed off by both companies' shareholders at their respective general meetings held on 29 April 2015. The Merger involved the absorption of N+1 IBG (legal acquiree) by the Company (legal acquirer), with the winding up without liquidation of N+1 IBG and the en bloc transfer of all its assets and liabilities to the Company, which acquired by universal succession all N+1 IBG's rights and obligations. As a result of the Merger, N+1 IBG shareholders received shares in the Company by way of exchange, along with cash compensation as per Article 25 of the Act on Structural Changes to Companies to cover any unsettled fractions in one-to-one exchanges.

The Company's portfolio of holdings in investees was simultaneously spun off as part of the planned merger, and transferred en bloc to a new company, Nmás1 Dinamia Portfolio, S.L. (now known as Alantra Private Equity Secondary Fund, Sociedad de Capital Riesgo, S.A.), which was initially solely owned by the Company. This spin-off was the object of the corresponding Spin-off Plan prepared by the Company's Board of Directors who prepared the Joint Merger Plan and approved by the Company's shareholders at the same General Meeting at which the latter was signed off.

The merger balance sheets are those closed by N+1 IBG and the Company at 31 December 2014; both authorised for issue by shareholders at the respective general meetings. Moreover, irrespective of the fact that as legal acquiree, N+1 IBG legally ceases to exist, since the transaction met requirements to be considered a "reverse merger takeover for accounting purposes", the acquirer was N+1 IBG and the Company was the acquiree. Thus, the carrying amount of N+1 IBG's assets and liabilities was not affected by the Merger, while the assets and liabilities of the Company – acquiree for economic purposes – were recognised at fair value at the time of the Merger, without prejudice to the manner in which the aforesaid spin-off was recognised.

The Merger took effect for accounting purposes on 9 July 2015 when the merger deed was filed at the Madrid Companies Registry, carrying an entry date of 20 July 2015. The conditions precedent stipulated in the Joint Merger Plan had previously been met. The Merger was subject to the special tax regime established in Chapter VIII, Title VII of Act 27/2014 of 27 November, on corporation tax, which was reported to the Spanish tax authorities.

Details of subsidiaries, jointly controlled entities and associates at 31 December 2025, and relevant information thereon, are provided below:

Present name	Registered office	Activity	% Shareholding	
			Direct	Indirect
Parent:				
Alantra Partners, S.A.	Madrid	Financial advisory and consultancy		
Subsidiaries:				
Alantra Capital Markets, Sociedad de Valores, S.A.U.	Madrid	Investment services and ancillary services	100.00	-
Alantra Equities, Sociedad de Valores, S.A.	Madrid	Investment services and ancillary services	50.01	-
Deko Data Analytics, S.L.	Madrid	Data consulting services and related projects	51.00	-
Alantra Partners International Limited	London	Financial advisory	100.00	-
Alantra Dinamia Portfolio II, S.L.U. (6)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	100.00	-
Atlántida Directorship, S.L.U. (6)	Barcelona	Accounting, book-keeping, auditing and tax advisory services	-	100.00
Alantra International Corporate Advisory, S.L. (2)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	100.00	-
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexico City	Financial advisory	0.01	99.99
Alantra Corporate Finance, S.A.U. (2)	Madrid	Financial advisory and consultancy	-	100.00
Alantra Corporate Finance, LLP (2)	London	Financial advisory	-	100.00
Alantra s.r.l. (2)	Milan	Financial advisory and consultancy	-	100.00
Alantra Deutschland GmbH (2)	Frankfurt	Financial advisory	-	100.00
Alantra U.S. Corporation LLC (2) (12)	Boston	Financial advisory	-	100.00
Alantra, LLC (12) (13)	Boston	Financial advisory	-	100.00
C.W. Downer & Co. India Advisors LLP (13)	Mumbai	Financial advisory	-	99.00
Alantra Tech USA, LLC (12)	Boston	Financial advisory	-	100.00
Alantra France Corporate Finance SAS (2)	Paris	Financial advisory	-	100.00
Alantra AG (2)	Zurich	Financial advisory and consultancy	-	100.00
Alantra Nordics AB (2) (14)	Stockholm	Financial advisory	-	79.50
Alantra Denmark ApS (14)	Stockholm	Financial advisory	-	79.50
Alantra Corporate Finance, B.V. (2)	Amsterdam	Financial advisory	-	100.00
Alantra Greece Corporate Advisors, S.A. (2)	Athens	Financial advisory	-	100.00
Partnersalantra Portugal LDA (2)	Lisbon	Financial advisory	-	100.00
Alantra Chile SPA (2) (11)	Santiago de Chile	Financial advisory	-	100.00
Alantra Hong Kong Limited (2)	Hong Kong	Financial advisory	-	100.00
Alantra Corporate Finance (DIFC) Limited (2)	Dubai	Financial advisory	-	60.00
Alantra Investment Managers, S.L. (3)	Madrid	Financial advisory	80.00	-
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3) (4)	Madrid	Administration and management of private equity entities	-	80.00
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	Madrid	Administration and management of collective investment undertakings	-	80.00
Paulonia Servicios de Gestión, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Partilonia Administración, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Mideslonia Administración, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Flenox, S.L.U. (3)	Madrid	Financial advisory	-	80.00
Alantra Private Equity Servicios, S.L.U. (4)	Madrid	Financial advisory and consultancy	-	80.00
Alantra Private Equity Advisor, S.A.U. (3)	Madrid	Financial advisory and consultancy	-	80.00
Alantra CRU, S.L.U. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	80.00
Alantra Private Debt Investment Managers, S.L. (3) (7)	Madrid	Financial advisory and consultancy	-	66.00
Alantra Debt Solutions, S.L. (7)	Madrid	Financial advisory and consultancy	-	49.50
Alteralia Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia II Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia III Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alteralia Credit Opportunities Management S.à.r.l. (7)	Luxembourg	General Partner of investment vehicles	-	66.00
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	Madrid	Financial advisory and consultancy	-	57.59
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3) (10)	Madrid	Administration and management of collective investment undertakings	-	48.00
EQMC GP LLC (10)	Wilmington	General Partner of investment vehicles	-	48.00
Alantra Solar Energy Advisors, S.L. (3) (8)	Madrid	Financial advisory and consultancy	-	40.80
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (8)	Madrid	Administration and management of private equity entities	-	40.80
Alantra CRU AG (1) (3)	Zurich	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	80.00
Baruch Inversiones, S.L. (3)	Madrid	Ownership, use and disposal of shares and ownership interests in unlisted companies	-	37.25
Nmás1 Private Equity International S.à.r.l. (3)	Luxembourg	General Partner of private equity investment entities	-	80.00
Alantra Corporate Portfolio Advisors, S.L. (5) (16)	Madrid	Financial advisory and consultancy	70.59	-
Alantra Corporate Portfolio Advisors International Limited (5) (9)	London	Financial advisory and consultancy	-	49.41
Alantra Corporate Portfolio Advisors International (Ireland) Limited (9) (15)	Dublin	Financial advisory and consultancy	-	49.41
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (15)	Milán	Financial advisory and consultancy	-	49.41
Alnt Corporate Portfolio Advisors (Portugal) Lda. (5)	Lisbon	Financial advisory	-	70.59
Alantra Corporate Portfolio Advisors International (Greece) S.A. (15)	Athens	Financial advisory	-	49.41
Alantra CPA Iberia, S.L. (16)	Madrid	Financial advisory and consultancy	-	-
Alantra Corporate Finance China, S.A. (17)	Madrid	Financial advisory and consultancy	-	-
Alantra Solar Energy Directorship, S.L. (17)	Madrid	Financial advisory and consultancy	-	-
Alantra Austria & CEE GmbH (in liquidation) (17)	Vienna	Financial advisory	-	-
Alantra Investment Advisory (Shanghai) Co. Ltd (17)	Shanghai	Financial advisory	-	-

1. Companies incorporated/acquired in 2025.
2. The interest in these entities is held indirectly through Alantra International Corporate Advisory, S.L.
3. The interest in these entities is held indirectly through Alantra Investment Managers, S.L.
4. Alantra Capital Privado, S.G.E.I.C., S.A.U. owns 100% of Alantra Private Equity Servicios, S.L.U.
5. Alantra Corporate Portfolio Advisors, S.L. owns 100% of Alnt Corporate Portfolio Advisors (Portugal) Lda. and 70.00% of Alantra Corporate Portfolio Advisors International Limited.
6. Alantra Dinamia Portfolio II holds 100% of Atlántida Directorship, S.L.U
7. The interest in these entities is held indirectly through Alantra Private Debt Investment Managers, S.L.
8. Alantra Solar Energy Advisors, S.L. owns 100% of Alantra Solar Asset Management, S.G.E.I.C., S.A.U.
9. Alantra Corporate Portfolio Advisors International Limited owns 100% of Alantra Corporate Portfolio Advisors International (Ireland) Limited.
10. Alantra EQMC Asset Management, S.G.I.I.C., S.A. owns 100% of EQMC GP, LLC.
11. Alantra Chile SPA holds 31.48% of Landmark Capital.
12. Alantra U.S Corporation LLC owns 100% of Alantra, L.L.C and Alantra Tech USA, LLC
13. Alantra, LLC owns 99% of C.W. Downer & Co. India Advisors LLP.
14. Alantra Nordics, AB owns 100% of Alantra Denmark ApS.
15. Alantra Corporate Portfolio Advisors International (Ireland) Limited owns 100% of Alantra Corporate Portfolio Advisors (Italy), s.r.l., and 100.00% of Alantra Corporate Portfolio Advisors (Greece), S.A.
16. On 11 September 2025, the merger of Alantra Corporate Portfolio Advisors, S.L., as the Acquirer, and Alantra CPA Iberia, S.L.U., as the acquiree, was approved.
17. Companies sold/liquidated in 2025

Listed below are the jointly controlled and associate companies at 31 December 2025, together with the key information on those entities:

	Registered office	Activity	% Shareholding	
			Direct	Indirect
Holdings in jointly controlled enterprises				
Alantra Investment Pool, S.L. (9)	Madrid	Holding, usufruct and disposal of shares and stakes in non-listed companies	50.10	-
Alantra Solar Investments, S.A. (9)	Madrid	Acquisition, holding and disposal of shares and other equity interests in other companies whose object is the management of real estate assets	-	24.75
Alpina Real Estate GP I, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP II, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Alpina Real Estate GP, S.A., in liquidation	Luxembourg	Silent Partner of a limited joint-stock partnership	50.00	-
Holdings in associates				
Singer Capital Markets Ltd (5)	London	Holding, usufruct and disposal of shares and stakes in non-listed companies	30.01	-
Singer Capital Markets Advisory LLP (5)	London	Financial advisory and consultancy services	-	30.01
Singer Capital Markets Securities Ltd (5)	London	Investment and associated services	-	30.01
Landmark Capital, S.A (3) (4)	Santiago de Chile	Financial advisory services	-	31.48
Landmark Capital Asesoría Empresarial Ltda. (4)	Sao Paulo	Financial advisory services	-	31.48
Landmark Capital Argentina SRL (4)	Buenos Aires	Financial advisory services	-	31.47
Landmark Capital Colombia SAS (4)	Bogota	Financial advisory services	-	31.48
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	Madrid	Administration and management of venture capital firms	40.00	-
Iroise Partners SAS (10)	Paris	Fund raising for private equity funds	-	-
Access Capital, S.A. (2) (6)	Brussels	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	19.54
Access Capital Partners Group S.A. (2) (6)	Brussels	Administration and management of venture capital firms	-	39.19
Asabys Asset Services, S.L. (2) (7)	Barcelona	Holding, usufruct and disposal of shares and stakes in non-listed companies	-	28.00
Asabys Partners, S.G.E.I.C., S.A. (7)	Barcelona	Administration and management of venture capital firms	-	28.00
Indigo Capital, S.A.S. (8)	Paris	Administration and management of venture capital firms	-	32.34
Avolta Partners SAS (1)	Paris	Financial advisory and consultancy services	-	33.67
33N Ventures, Lda (2)	Oporto	Financial advisory services	-	39.20

1. 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., 100% 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, 79.50% of Alantra Nordics AB, 100% of Alantra Greece Corporate Advisors, S.A., 100% of Alantra Chile SPA, 100% of Alantra AG, 99.99% of Alantra Corporate Finance México, S.A. de C.V., 100% of Alantra Hong Kong Limited, 100% of Alantra Corporate Finance, LLP, 60% of Alantra Corporate Finance (DIFC) Limited and 33.67% of Avolta Partners, SAS.
2. Alantra Investment Managers, S.L. holds at 31 December 2024 a 100% stake in Alantra Capital Privado S.G.E.I.C., S.A.U., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra CRU, S.L.U., Nmás1 Private Equity International S.à.r.l., Alantra Private Equity Advisor, S.A.U., Paulonia Servicios de Gestión, S.L.U., Partilonia Administración, S.L.U., Mideslonia Administración, S.L.U., Flenox, S.L.U. and Alantra CRU AG.; 82.50% of Alantra Private Debt Investment Managers, S.L., 71.99% of Alantra Energy Transition, 60% of Alantra EQMC Asset Management, S.G.I.I.C., S.A., 51% of Alantra Solar Energy Advisors S.L., 49% 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% stake in Landmark Capital, S.A.
4. Landmark Capital, S.A. holds a 100% stake in Landmark Capital Asesoría Empresarial Ltda., 99.96% in Landmark Capital Argentina SRL and 100% in Landmark Capital Colombia SAS.
5. Singer Capital Markets Ltd holds a 100% interest in Singer Capital Markets Advisory LLP and Singer Capital Markets Securities Ltd.
6. Through Alantra Investment Managers, S.L., the Group holds a direct interest of 32.50% in Access Capital Partners Group and an indirect interest of 16.48% through its direct holding of 24.42% in Access Capital, S.A. Access Capital, S.A., in turn, Access Capital, S.A. has a 67.50% interest in Access Capital Partners Group, S.A.
7. Asabys Asset Services, S.L. has a 100% stake in Asabys Partners, S.G.E.I.C., S.A.
8. Alantra Private Debt Investment Managers, S.L holds a 100% stake in Alteralia Management S.à.r.l, Alteralia II Management S.à.r.l., Alteralia III Management S.à.r.l., Alteralia Credit Opportunities Management S.à.r.l, 75% of Alantra Debt Solutions, S.L., and 49% of Indigo Capital, S.A.S, Alantra Investment Pool, S.L. directly owns 49.41% of Alantra Solar Investments, S.A
9. Alantra Investment Pool, S.L. directly owns 49.41% of Alantra Solar Investments, S.A.
10. During 2025, Alantra Partners, S.A. transferred its entire interest in Iroise Partners, S.A.S.

As at 31 December 2025 and 2024, the Group has two branches in Italy. During 2025, the Group commenced the formalities for opening a branch in Italy, based in Milan, of Alantra Equities, Sociedad de Valores, S.A., which was completed prior to the date on which these annual financial statements were authorised for issue.

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

2.1. Regulatory financial reporting framework applicable to the Group

The accompanying consolidated financial statements were authorised for issue by the Board of directors 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 endorsed by the European Union (hereinafter, 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 service companies, which was therefore required in 2015, for the first time, to prepare the consolidated financial statements pursuant to IFRS-EU.

The Group's consolidated financial statements as at and for the year ended 31 December 2025 were prepared in accordance with IFRS, in conformity with Regulation (EC) no, 1606/2002 of the European Parliament and of the Council of 19 July 2002, under which all companies governed by the law of an EU Member State and whose securities are admitted to trading on a regulated market of any Member State must prepare their consolidated financial statements for the years beginning on or after 1 January 2005 in conformity with the IFRS previously adopted by the European Union.

According to the options available under IAS 1,81, the same as in previous years, the Group elected to present separately, first, a statement displaying the components of consolidated profit or loss and, secondly, a statement that begins with profit or loss for the period and displays the components of other comprehensive income for the period, which in these consolidated financial statements is termed "Other comprehensive income". The consolidated statement of financial position, income statement, statement of other comprehensive income, statement of changes in net equity and cash flow statement presented in these consolidated annual financial statements have been prepared principally using the general model published in CNMV Circular 3/2018, of 28 June, on periodic reporting by issuers of securities admitted to trading on regulated markets, regarding half-yearly financial reports, interim management statements and, where applicable, quarterly financial reports.

2.2. Fair presentation

The consolidated financial statements were prepared by the Board of directors at the Board meeting on 25 March 2026 in accordance with the financial reporting framework applicable to the Group and, in particular, the accounting principles contained therein, to present fairly the Group's consolidated equity and consolidated financial position at 31 December 2025, and the consolidated results of its operations and cash flows in the year then ended, all in accordance with Commission Delegated Regulation (EU) 2019/815. The 2025 consolidated financial statements were prepared from the Company's accounting records and the individual records of the companies that comprise the Group. Since the accounting policies and measurement bases used in preparing the Alantra Group's 2025 consolidated financial statements may differ from those used by certain Group companies, the required adjustments and reclassifications were made on consolidation to unify such policies and bases and to make them compliant with the IFRS adopted by the European Union.

These consolidated financial statements will be submitted for approval by shareholders at the General Meeting, it is expected that they will be approved without any changes. The 2024 consolidated financial statements were approved by shareholders at the general meeting held on 29 April 2025 and filed with the Madrid Companies Register.

Given the magnitude of the figures in the accompanying consolidated financial statements, the Board of directors prepared them to include figures in thousands of euros.

The main accounting principles and measurement bases adopted by the Group are detailed in Notes 2.14 and 3.

2.3. Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. The directors also authorised for issue these consolidated financial statements by taking into account all the obligatory accounting principles and standards with a significant effect thereon. All obligatory accounting principles were applied.

2.4. Main regulatory changes taking place between 1 January and 31 December 2025

2.4.1. Principal standards, amendments to the existing standards and interpretations of standards entering into force in 2025

The following amendments to the IFRS and interpretations thereof entered into force in 2025; not having any material impact on the Alantra Group's consolidated financial statements.

The standards, amendments to existing standards and interpretations approved for use in the EU are described hereon:

> Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify when a currency is exchangeable into another currency and when it is not and how an entity estimates the exchange rate that will be applicable when a currency is not exchangeable. In addition, the amendments include certain additional disclosures for those cases in which a currency is not exchangeable.

2.4.2 Principal standards, amendments to the existing standards and interpretations of standards that had not become effective at 31 December 2025

As at the date of preparation of these consolidated annual financial statements, International Financial Reporting Standards and interpretations thereof had been issued or amended but were not yet mandatory as at 31 December 2025. Although in some cases early application of these standards, amendments or interpretations is permitted before their effective date, the Group has not yet applied them, as it is still analysing the effects they may have.

Following is a detail of the standards, amendments and interpretations approved for use in the European Union:

> Amendments to IFRS 7, Financial Instruments: Disclosures and IFRS 9, Financial Instruments. Certain necessary amendments are introduced following the post-implementation review of IFRS 9, relating mainly to: settling financial liabilities using an electronic payment system; classifying financial assets with contractual cash flows that are consistent with a basic lending arrangement; classifying non-recourse financial assets; and classifying contractually linked financial assets. In addition, the amendments introduce additional disclosure requirements in IFRS 7 in relation to investments in equity instruments designated as at FVTOCI and with contractual terms that could change the timing or amount of contractual cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

> Amendment to IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”. Certain amendments are introduced aimed at clarifying how contracts referencing nature-dependent electricity are to be accounted for. The amendment will apply to annual periods beginning on or after 1 January 2026.

> Annual improvements to IFRSs (volume 11). The objective of these improvements is to enhance the quality of standards by amending, clarifying and/or correcting minor issues, and they will be effective for annual reporting periods beginning on or after 1 January 2026. The improvements are as follows:

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

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

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

- IFRS 10, Consolidated Financial Statements. Improvements relating to determination of a "de facto agent".

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

> IFRS 18, Presentation and Disclosure in Financial Statements. The objective of this standard is to set out requirements for the presentation and disclosure of information in financial statements, thereby superseding IAS 1, which is currently in force. The main changes can be summarised as follows: the introduction of obligatory subtotals in the statement of profit or loss; the introduction of five categories for classifying income and expenses in the statement of profit or loss; the establishment of aggregation and disaggregation requirements; the inclusion of obligatory disclosures relating to management-defined performance measures; and the inclusion of changes to enhance the inter-entity comparability of the statement of cash flows. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

Following is a detail of the standards, amendments and interpretations not yet approved for use in the European Union:

> IFRS 19, Subsidiaries without Public Accountability: Disclosures. The objective of this standard is to specify the disclosure requirements a subsidiary is permitted to apply in issuing its financial statements, provided that it does not have public accountability and it belongs to a group that produces financial statements that comply with IFRSs. This standard, which an entity may elect to apply and later revoke that election, permits subsidiaries to reduce the disclosures that are normally required by other IFRSs when issuing financial statements. IFRS 19 will be effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

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

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

2.5. Critical issues regarding valuation and estimation of uncertainty

The consolidated results and determination of consolidated equity are a product of the accounting policies and principles, measurement bases and estimates used by the Board of directors in the preparation of the consolidated financial statements. The main accounting policies and principles and measurement bases used are disclosed in Notes 2.14 and 3.

In preparing the accompanying consolidated financial statements estimates were occasionally made by the Board of directors in order to measure certain assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

> The measurement of possible impairment losses on certain assets (see Notes 2.14, 3-e, 3-g, 3-h, 3-i, 3-x, 6, 7, 8, 9, 10 and 11).

> The useful life of property, plant and equipment and of intangible assets (see Notes 3-g, 3-h), 6 and 7).

> The measurement of goodwill impairment and purchase price allocation in business combinations (see Notes 2.14, 6 and 8).

> The judgments used to determine the lease period and the discount rate to be applied when measuring the liability under 16 (see Notes 3-g, 3-i, 7 and 17).

> The fair value of certain financial assets and liabilities (see Notes 3-b, 9 and 17).

> The recoverability of deferred tax assets (see Notes 3-p and 19).

> The calculation of any provisions (see Notes 3-v and 16).

> The fair value of equity instruments granted as employee remuneration (see Notes 3-q, 16 and 25).

Although these estimates were made on the basis of the best information available at year-end 2025, possible future events may require these estimates to be modified (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the consolidated statement of profit or loss for the affected years.

2.6. Grouping of items

Certain items in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows were aggregated to make them easier to understand;

however, whenever the amounts involved are material, the information is broken down in the related notes to the consolidated statement of profit or loss.

2.7. Comparison of information

As required under corporate law, the information relating to 2024 contained in these notes to the consolidated financial statements is presented for comparison purposes only with the information for 2025.

2.8. Environmental impact

Environmental assets are deemed to be assets used on a lasting basis in the Group's operations, whose main purpose is to minimise environmental impact and to protect and restore the environment, including the reduction or elimination of pollution in the future. In view of the activities in which group companies are engaged, the Group has no environmental liabilities, expenses, assets, provisions or contingencies that could have a material effect on its consolidated equity, financial position or results, Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements. The Group takes sustainability risk into account in its decision-making and in any investment advice it provides as part of its activities (see Note 20).

2.9. Minimum own fund requirements

Access to the activity, the supervisory framework and prudential requirements for credit institutions and investment firms, and the minimum capital requirements for said entities and how capital is calculated are governed by Directive 2013/36 of the European Parliament and the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (amended by Directive 2019/2034 of the European Parliament and the Council, of 27 November 2019, on the prudential supervision of investment firms) and Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, (amended by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms), govern access to the activity, the supervisory framework and prudential requirements for credit institutions and investment firms, and the capital adequacy requirements for said entities and how said adequacy is calculated. In addition, the options available to the competent domestic authorities under Regulation (EU) 575/2013, applicable to consolidated groups of investment services companies and to Spanish investments services companies whether or not they form part of a consolidated group, with respect to those matters considered necessary for the application of said Regulation, are governed by Circular 2/2014, of 23 June, issued by the Spanish National Securities Market Commission (CNMV), on the exercise of various regulatory options relating to solvency for investment services companies and their consolidated groups (see Note 21).

To guarantee that the capital of investment services companies and, where applicable, their consolidated groups, exceeds that required for them to be authorised to operate, they must comply with a minimum capital adequacy requirement at all times. Since 26 June 2021 this requirement has been determined by Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, on the prudential requirements of investment firms, amending Regulations (EU) 1093/2010, 575/2013, 600/2014 and 806/2014. Said Regulation (EU) 2019/2033 replaced the prudential framework set out in Regulation (EU) 575/2013, the prudential requirements of which were based on those of credit institutions, with a specific framework for those investments services companies and, where applicable, their consolidated groups, which are not systemic by virtue of their size and their interconnectedness with other financial and economic actors.

At 31 December 2025, the Group's own funds exceeded the minimum requirements stipulated in the rules in force at the aforesaid date.

2.10. Investment Guarantee Fund and Fund for Orderly Bank Restructuring

At 31 December 2025 and 2024, Alantra Equities, Sociedad de Valores, S.A., Alantra Multi Asset, S.G.I.I.C., S.A.U. and Alantra Capital Markets, S.V., S.A.U. are the group companies party to the Investment Guarantee Fund (Fondo de Garantía de Inversiones). Expenses incurred by the Group for contributions to the Investment Guarantee Fund in 2025 and 2024 totalled EUR 15 thousand, in both exercises, which are recognised under "Other operating expenses" in the consolidated statement of profit or loss.

At 31 December 2025 and 2024, the Group held 7 shares, in both exercises, of EUR 200 par value of the Investment Guarantee Fund's management company (see Note 9).

2.11. Error correction

No significant errors in the preparation of the accompanying consolidated financial statements were detected that required the figures disclosed in the 2024 consolidated financial statements to be restated.

2.12. Customer service department

Pursuant to Ministry of Economy Order ECO/734/2004 of 11 March on customer care departments and services and customer ombudsmen of financial institutions implementing Act 35/2002 of November 22, on measures to reform the financial system. The Group's subsidiaries Alantra Equities, Sociedad de Valores, S.A., Alantra Multi Asset, S.G.I.I.C., S.A.U., Alantra EQMC Asset Management, S.G.I.I.C., S.A. and Alantra Capital Markets, S.V., S.A.U. established their own customer service departments and regulations that fully and systematically govern the operations of these departments. These developments ensure customers can easily access the complaints system, and that any complaints or claims submitted by them are quickly resolved.

These customer service departments submit reports on their activities in 2025 to the companies' respective boards of directors. The reports state that no complaints or claims were filed by any customers in 2025, no decisions, recommendations or suggestions therefore had to be made in this regard.

2.13. Revenue and expense seasonality

The most significant operations carried out by the Alantra Group fundamentally involve advising, asset management and investment activities. Accordingly, they are not materially affected by seasonal factors within the same year.

2.14. Basis of consolidation

2.14.1. 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's subsidiaries are fully consolidated as per prevailing accounting standards. The following criteria, inter alia, were therefore adopted during consolidation:

1. All material balances and results of transactions carried out between consolidated companies, along with the material results of internal transactions that did not involve third parties were eliminated on consolidation.

2. Minority shareholders' shares in the equity and results of consolidated subsidiaries are shown under "Non-controlling interests" in the consolidated statement of financial position and under "Profit (loss) attributable to non-controlling interests" in the consolidated statement of profit or loss, respectively.

3. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are recognised at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill, any negative differences are taken to income on the acquisition date (see Notes 3h and 3w).

4. When control over an associate is acquired, the investment prior to the date of acquisition is measured at fair value. Any positive or negative differences compared to the carrying amount are recognised under the line item "Gain (loss) on disposal of

financial instruments - Other financial instruments" in the consolidated statement of profit or loss.

5. Any changes in the equity of consolidated subsidiaries as from the date of acquisition that are not due to changes in the percentages of capital held or percentage share of results, or to changes in their valuation adjustments are recognised under "Reserves" in the consolidated statement of financial position.

Loss of control over a subsidiary

When control over a subsidiary is lost, for consolidation purposes only, the profit or loss recognised in the separate financial statements of the company reducing its equity interest must be adjusted as per the following criteria:

a. The amount relating to the reserves in consolidated companies generated since acquisition is taken to reserves in the company, reducing its equity interest.

b. The amount relating to income and expenses generated by the subsidiary during the year until the date control is lost is presented based on its substance.

c. The amounts relating to income and expenses recognised directly in the subsidiary's equity since the acquisition date that have not been taken to consolidated profit or loss are reclassified based on their substance, Associated translation differences are recognised under "Translation differences" in the consolidated statement of profit or loss.

d. Any profit or loss existing after such adjustments have been made is recognised in the consolidated statement of profit or loss.

If control is lost without divestment of the equity interest in the subsidiary, the result of the transaction is also presented in the consolidated statement of profit or loss.

On the other hand, if the subsidiary in question becomes a jointly-controlled entity or associate, it is consolidated using the equity method on initial recognition at the fair value of the shareholding retained at said date. The balancing entry of the adjustment needed to measure the new equity interest at fair value is recognised as per the criteria described in the previous points.

Lastly, and for consolidation purposes only, an adjustment must be recognised in the consolidated statement of profit or loss to recognise non-controlling interests of income and expenses generated by the subsidiary during the year until the date control is lost, and in the income and expenses recognised directly in Equity transferred to profit or loss statement.

2.14.2. Jointly-controlled entities

A jointly-controlled entity is an entity which, not being a subsidiary, is jointly controlled by the Group and one or more companies not related to the Group. This heading includes joint ventures. Joint ventures are contractual arrangements whereby two or more entities ("venturers") undertake an economic activity or hold assets so that any strategic financial or operating decisions affecting them requires the unanimous consent of all venturers, and those operations and assets are not part of any financial structure other than those of the venturers, Jointly-controlled entities are measured using the equity method, as defined in prevailing accounting standards and below.

2.14.3. Associates

Associates are defined as companies over which the Company is in a position to exercise significant influence but not control or joint control. This influence is usually evidenced by a direct or indirect holding of 20% or more of the investee's voting rights, unless it can be clearly demonstrated that such influence does not exist, Associates are measured using the equity method, as defined in prevailing accounting standards.

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".

Associates were consolidated using the equity method. Investments in associates were therefore measured for an amount equivalent to the Group's share of the associates' capital, after taking into account the dividends received and other equity eliminations. The profit or loss of associates is recognised for an amount equal to the percentage of equity held in it, increasing or decreasing, as applicable, the carrying amount of the investment in the Group's consolidated statement of financial position. Any increase in value attributed to the identifiable net assets acquired is amortised over the useful lives of said assets. If, as a result of losses incurred by an associate, its equity was negative, the investment would be presented in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support. The corresponding income or expense is recorded under "Results of companies accounted for using the equity method" in the consolidated income statement.

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 fair value of the investment less costs to sell and value in use; value in use is defined as the present value of the cash flows expected to be received on the investment in the form of dividends and those from its sale or other disposal) and the carrying amount. Unless there is better evidence of the recoverable amount of the investment, the estimate of impairment of this asset class is based on the equity of the investee (consolidated where applicable) adjusted for unrealised gains at the date of measurement. Losses due to impairment of these investments are recognised under “Impairment loss/reversal on financial instruments” in the consolidated statement of profit or loss. 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 vehicle may not be accounted for using the equity method. Consequently, if a group has subsidiaries that are classified as “investment entities” for the purposes defined in IFRS 10, the obligation to use the equity method to account for those investees over which the group has significant influence through said entities does not apply. Such investees are measured at fair value through profit or loss and recognised under “Non-current financial assets – At fair value through profit or loss” in the consolidated statement of financial position.

2.14.4. 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 statement of profit or loss from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated statement of profit or loss from the beginning of the year to the date of disposal.

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

Details of consolidated companies and the most relevant information thereon at 31 December 2025 and 2024, including the most relevant disclosures on acquisitions and disposals in said periods are provided below:

Investments in group companies at 31 December 2025:

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

1. Figures from separate financial statements, except for Alantra LLC.
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3. Companies whose annual financial statements are subject to statutory audit by Deloitte
4. Companies whose financial statements are subject to statutory audit by another auditor.
5. Company whose annual financial statements are subject to an audit of consolidated financial statements.
6. The profit or loss of each entity for the whole of 2025 is included, irrespective of the date on which it was included in the Group.

Investments in group companies at 31 December 2024:

	% Shareholding		Thousands of Euros							
			Figures for each Company as at 31 December 2024 (1)							
	Direct	Indirect	Share Capital	Share premium and reserves	Fair value adjustments	Interim Dividend	Total Assets	Total Liabilities	Profit (6) Operating	Profit (6) Neto
Alantra Capital Markets, Sociedad de Valores, S.A.U. (3)	100.00	-	750	3,418	-	-	7,135	2,380	861	587
Deko Data Analytics, S.L. (2)	51.00	-	7	1,443	-	-	2,199	528	194	221
Alantra International Corporate Advisory, S.L. (3)	99.60	-	118	56,911	-	-	85,477	25,677	921	2,771
Alantra Corporate Portfolio Advisors, S.L. (2)	70.59	-	6	1,759	-	-	7,137	3,468	41	1,904
Alantra Investment Managers, S.L. (3)	80.00	-	479	76,568	-	-	87,420	1,323	8,151	9,050
Alantra Dinamia Portfolio II, S.L.U. (2)	100.00	-	100	18	-	-	259	138	(5)	3
Alantra Equities, Sociedad de Valores, S.A. (3)	50.01	-	1,000	380	-	(800)	3,124	1,589	1,196	955
Alantra Partners International Limited (2)	100.00	-	6	6,681	152	-	16,253	13,680	(3,717)	(4,266)
Alantra Corporate Finance México, S.A. de C.V. (2)	0.01	99.59	-	(660)	(62)	-	-	722	-	-
Alantra Corporate Finance, S.A.U. (3)	-	99.60	61	61	-	-	11,866	9,217	3,024	2,527
Alantra Corporate Finance, LLP (3)	-	99.60	928	669	3,489	-	44,722	43,657	(4,168)	(4,021)
Alantra Corporate Finance China, S.A. (2)	-	77.69	60	47	-	-	105	(1)	(18)	(1)
Alantra Investment Advisory (Shanghai) Co. Ltd. (4)	-	77.69	-	(773)	1,782	-	498	428	(903)	(940)
Alantra Hong Kong Limited (2)	-	99.60	1	246	113	-	224	(5)	(134)	(131)
Alantra Corporate Finance (DIFC) Limited (2)	-	59.76	418	(16)	105	-	6,703	3,970	2,390	2,226
Alantra s.r.l. (2)	-	99.60	100	418	-	-	1,480	1,575	(994)	(613)
Alantra AG (2)	-	99.60	164	755	203	-	4,964	3,391	827	451
Alantra France Corporate Finance SAS (3)	-	99.60	936	211	-	-	12,432	10,627	395	660
Alantra Deutschland GmbH	-	99.60	25	307	-	-	3,385	4,577	(2,719)	(1,524)
Alantra Corporate Finance, B.V. (2)	-	99.60	15	(468)	-	-	471	1,055	(130)	(131)
Alantra Greece Corporate Advisors, S.A. (2)	-	99.60	50	(419)	-	-	212	581	-	-
Alantra U.S. Corporation LLC (2)	-	99.60	25,771	4,009	2,240	-	35,359	1,693	1,472	1,646
Alantra, LLC (4) (5)	-	99.60	3,028	1,882	339	-	14,236	8,931	241	56
Alantra Tech USA, LLC (4)	-	99.60	2,024	(409)	37	-	1,530	612	(788)	(735)
C.W. Downer & Co. India Advisors LLP (2)	-	98.60	-	(1,748)	(127)	-	217	2,091	-	-
Partnersalantra Portugal LDA (2)	-	99.60	33	97	-	-	120	(10)	-	-
Alantra Chile SPA (2)	-	99.60	4,877	(3,413)	(1,208)	-	364	41	(19)	66
Alantra Nordics (3)	-	79.18	26	590	14	-	1,578	1,406	606	(459)
Alantra Denmark ApS (3)	-	79.18	5	(534)	(32)	-	67	1,153	(525)	(525)
Alantra Austria & CEE GmbH (in liquidation) (2)	-	99.60	117	569	-	-	1,218	115	417	417
Alantra CPA Iberia, S.L. (3)	-	70.24	3	4,069	-	-	17,067	9,710	4,462	3,285
Alantra Corporate Portfolio Advisors International Limited (4)	-	51.50	1	9,916	3,040	-	25,439	14,407	(1,224)	(1,924)
Alnt Corporate Portfolio Advisors (Portugal) Lda. (2)	-	60.87	239	(281)	-	-	629	627	48	44
Alantra Corporate Portfolio Advisors International (Ireland) Limited (2)	-	51.50	8	1,848	-	-	10,650	9,106	760	(312)
Alantra Corporate Portfolio Advisors (Italy), s.r.l. (2)	-	51.50	10	12	-	-	1,406	1,254	183	130
Alantra Corporate Portfolio Advisors (Greece) S.A. (2)	-	51.50	25	758	-	1	9,128	7,583	998	761
Alantra Energy Transition, S.G.E.I.C., S.A. (3)	-	57.59	125	606	-	(350)	2,700	1,515	1,018	804
Alantra EQMC Asset Management, S.G.I.I.C., S.A. (3)	-	48.00	125	1,173	-	(3,100)	10,574	9,062	4,307	3,314
EQMC GP LLC (2)	-	48.00	-	-	-	-	-	-	-	-
Alantra Multi Asset, S.G.I.I.C., S.A.U. (3)	-	80.00	300	463	-	-	4,856	4,036	11	57
Alantra Capital Privado, S.G.E.I.C., S.A.U. (3)	-	80.00	311	1,174	-	-	7,634	3,730	3,036	2,419
Alantra Solar Energy Directorship, S.L. (2)	-	40.80	3	2	-	-	6	1	-	-
Alantra Solar Energy Advisors, S.L. (2)	-	40.80	7	290	-	-	1,096	1,402	(605)	(603)
Alantra Solar Asset Management, S.G.E.I.C., S.A.U. (3)	-	40.80	125	264	-	-	458	152	(83)	(83)
Alantra Private Debt Investment Managers, S.L. (2)	-	66.00	84	4,390	-	(991)	4,749	4	1,262	1,262
Alantra Debt Solutions, S.L. (2)	-	49.50	4	1	-	(350)	1,700	1,423	794	622
Nmás1 Private Equity International S.à.r.l (2)	-	80.00	41	(57)	-	-	78	41	53	53
Alteralia Management S.à.r.l. (2)	-	66.00	13	(45)	-	-	24	47	8	9
Alteralia II Management S.à.r.l. (2)	-	66.00	12	13	-	-	150	138	(13)	(13)
Alteralia III Management S.à.r.l. (2)	-	66.00	12	3	-	-	18	-	3	3
Alteralia Credit Opportunities Management S.à.r.l. (2)	-	66.00	12	-	-	-	13	-	1	1
Alantra CRU, S.L.U. (2)	-	80.00	6	463	-	-	2,120	1,626	48	25
Alantra Private Equity Advisor, S.A.U. (2)	-	80.00	60	(23)	-	-	34	-	(4)	(3)
Alantra Private Equity Servicios, S.L.U. (2)	-	80.00	3	117	-	-	117	-	(4)	(3)
Paulonia Servicios de Gestión, S.L.U. (2)	-	80.00	3	2	-	-	6	3	(3)	(2)
Partilonia Administración, S.L.U. (2)	-	80.00	3	1	-	-	3	1	(3)	(2)
Mideslonia Administración, S.L.U. (2)	-	80.00	3	2	-	-	4	1	(3)	(2)
Flenox, S.L.U. (2)	-	80.00	3	1	-	-	5	3	(3)	(2)
Baruch Inversiones, S.L. (2)	-	37.25	3	7	-	(630)	920	771	(1)	769
Atlántida Directorship, S.L.U. (2)	-	100.00	3	92	-	-	85	(7)	(5)	(3)

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6. The profit or loss of each entity for the whole of 2024 is included, irrespective of the date on which it was included in the Group.

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

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of Euros							
					Figures for each Company as at 31 December 2025 (1)							
	Direct	Indirect			Share Capital	Reserves and Share premium	Valuation adjustments	Interim dividends	Total Assets	Total Liabilities	Result (5) Operating	Result (5) Net
Holdings in jointly controlled enterprises:												
Alantra Investment Pool, S.L. (2)	50.10	-	31,903	-	10	70,742	22,930	-	95,502	457	392	1,363
Alantra Solar Investments, S.A. (2)	-	24.75	4,156	-	60	12,378	4,551	-	18,087	353	(1)	745
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	95	-	-	118	(9)	-	-
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd (4)	30.01	-	22,230	-	150	54,082	(2,744)	-	78,080	19,742	9,383	6,850
Landmark Capital, S.A (3)	-	31.48	3,142	(2,960)	1,397	(165)	(633)	-	1,787	1,163	35	26
Access Capital Partners Group S.A. (4)	-	39.19	46,115	-	5,661	15,944	176	-	57,898	22,000	17,933	14,117
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	540	-	-	520	(28)	4	4
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	1,100	(44)	-	4,180	1,930	1,448	1,069
Indigo Capital, S.A.S. (4)	-	32.34	-	-	200	1,294	-	-	6,031	2,162	3,093	2,376
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	3,156	(103)	-	14,442	6,240	6,246	4,843
Avolta Partners SAS (6)	-	33.67	1,683	-	2	395	-	-	3,821	2,788	847	635
33N Ventures, Lda (6)	-	39.20	1,200	-	50	595	-	-	2,819	796	1,876	1,478

(*) In the separate financial statements of the company holding the equity interest.
1. Figures from separate annual financial statements, except for Singer Capital Markets, Ltd., Access Capital Partners Group S.A. and Landmark Capital, S.A., which are from consolidated accounts.
2. Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.
3. Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Landmark Capital, S.A.
4. Companies whose annual financial statements are audited by other auditor and at the consolidated level in the cases of Singer Capital Markets Ltd and Access Capiral Partners Group, S.A.
5. The profit or loss of each entity for the whole of 2025 is included, irrespective of the date on which it was included in the Group.
6. Companies whose financial statements are audited by Deloitte.

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

	% Shareholding		Carrying amount (*)	Accumulated impairment (*)	Thousands of Euros							
					Figures for each Company as at 31 December 2025 (1)							
	Direct	Indirect			Share Capital	Reserves and Share premium	Valuation adjustments	Interim dividends	Total Assets	Total Liabilities	Result (5) Operating	Result (5) Net
Holdings in jointly controlled enterprises:												
Alantra Investment Pool, S.L. (2)	50.10	-	31,903	-	10	65,978	12,168	-	83,563	565	601	4,841
Alantra Solar Investments, S.A. (2)	-	24.75	6,439	-	60	13,974	2,048	-	19,775	669	(1)	3,023
Alpina Real Estate GP I, S.A., in liquidation (2)	50.00	-	66	(59)	31	(18)	-	-	28	15	-	-
Alpina Real Estate GP II, S.A., in liquidation (2)	50.00	-	16	-	31	95	-	-	117	(9)	-	-
Alpina Real Estate GP, S.A., in liquidation (2)	50.00	-	16	(16)	31	(31)	-	-	286	286	-	-
Holdings in associates:												
Singer Capital Markets Ltd (4)	30.01	-	22,230	-	150	52,076	173	-	80,778	21,771	9,051	6,607
Landmark Capital, S.A (3)	-	31.35	3,382	(3,186)	1,397	(317)	(458)	-	1,896	1,252	30	22
Iroise Partners SAS (2)	25.00	-	1,250	-	90	1,239	-	-	1,863	1,532	(998)	(998)
Access Capital Partners Group S.A. (4)	-	39.19	46,115	-	5,661	11,892	329	-	62,954	26,892	22,623	18,181
Asabys Asset Services, S.L. (4)	-	28.00	1,591	-	3	539	-	(725)	529	(27)	739	739
Asabys Partners, S.G.E.I.C., S.A. (4)	-	28.00	400	-	125	900	(7)	-	4,918	1,673	2,971	2,228
Indigo Capital, S.A.S. (4)	-	32.34	2,794	-	12	-	-	-	13	-	1	1
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (3)	40.00	-	8,000	-	300	2,684	(63)	-	14,876	7,300	6,105	4,655
Avolta Partners SAS (6)	-	33.54	1,683	-	2	968	-	-	4,412	3,112	440	330
33N Ventures, Lda (6)	-	39.20	1,200	-	50	344	-	-	832	233	74	205

(*) 1. Figures from separate annual financial statements, except for Singer Capital Markets, Ltd., Access Capital Partners Group S.A. and Landmark Capital, S.A., which are from consolidated accounts.
2. Companies whose annual financial statements are not audited, although they are submitted to a limited review for the purposes of an audit of the consolidated financial statements.
3. Companies whose annual financial statements are audited by Deloitte and at the consolidated level in the cases of Landmark Capital, S.A.
4. Companies whose annual financial statements are audited by other auditor and at the consolidated level in the cases of Singer Capital Markets Ltd and Access Capiral Partners Group, S.A.
5. The profit or loss of each entity for the whole of 2024 is included, irrespective of the date on which it was included in the Group.
6. Companies whose financial statements are audited by Deloitte.

2.14.5. 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 1514/2007 of 16 November, which has been amended by Royal Decree 602/2016 and by Royal Decree 1/2021, 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.

The financial statements of Alantra Partners, S.A. at 31 December 2025 and 2024 are as follows:

ALANTRA PARTNERS, S.A.

BALANCE SHEET AT 31 OF DECEMBER 2025 AND 2024

(Thousands of Euros)

ASSETS	31-12-2025	31-12-2024	LIABILITY AND EQUITY	31-12-2025	31-12-2024
NON-CURRENT ASSETS	**223,173**	**200,114**	**EQUITY**	**232,652**	**237,622**
Intangible assets	**-**	**53**	***OWN FUNDS-***	**230,546**	***236,798***
Property and equipment	**1,259**	**1,523**	**Capital**	**115,894**	**115,894**
Non-current investments in group companies and associates-	**206,245**	**182,558**	**Share premium**	**111,863**	**111,863**
Equity instruments	182,265	182,558	**Reserves-**	**6,512**	**(4,736)**
Loans to companies	23,980	-	Legal and statutory reserves	23,191	23,191
Non-current financial assets-	**12,591**	**13,732**	Other reserves	(16,679)	(27,927)
Equity instruments	10,306	8,842	**Treasury shares and own equity investments**	**(6,285)**	**(3,190)**
Loans to third parties	1,993	4,586	**Profit (loss) for the period**	**2,562**	**16,967**
Other financial assets	292	304	**Interim dividend**	**-**	-
Deferred tax assets	**3,078**	**2,248**	**Other equity instruments**	**-**	-
			VALUATION ADJUSTMENTS-	***2,106***	***824***
			Financial assets at fair value with changes in equity	**2,106**	**824**
			GRANTS, DONATIONS AND BEQUESTS RECEIVED	-	**-**
			Grants, donations and bequests received	-	**-**
CURRENT ASSETS	**20,287**	**46,016**	**NON-CURRENT LIABILITIES**	**3,700**	**1,483**
Non-current assets held for sale	**-**	-	**Non-current provisions**	**3,694**	**1,477**
Trade and other receivables-	**17,457**	**35,211**	**Non-current payables**	**-**	-
Trade receivables	1,513	1,021	**Deferred tax liabilities**	**6**	**6**
Receivable from Group companies and associates	6,824	29,677			
Sundry accounts receivable	255	59	**CURRENT LIABILITIES**	**7,108**	**7,025**
Employee receivable	-	34	**Liabilities associated with non-current assets held for sale**	**-**	-
Current tax assets	8,239	4,420	**Current payables**	**-**	-
Other receivables from the tax authorities	626	-	**Current payables, group companies and associates**	**2,190**	**93**
Current financial investments	**51**	**2,279**	**Trade and other payables**	**4,918**	**6,932**
Cash and cash equivalents-	**2,779**	**8,526**	Other payables	953	1,070
Cash	2,779	8,526	Employee payables	3,607	5,070
Cash equivalents	-	-	Other payables to the tax authorities	-	-
			Current tax liabilities	358	792
TOTAL ASSETS	**243,460**	**246,130**	**TOTAL EQUITY AND LIABILITIES**	**243,460**	**246,130**

ALANTRA PARTNERS, S.A.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Fiscal Year 2025	Fiscal Year 2024
CONTINUING OPERATIONS:		
Revenue	**22,772**	**36,793**
Impairment losses and gain (loss) on disposal of non-current-assets-	**(1,461)**	**(4,472)**
Impairment and losses	(1,453)	(4,518)
Gain (losses) on disposals and others	(8)	46
Changes in fair value of financial instruments	**205**	**285**
Other operating income	**201**	-
Non-core and other current operating income	201	-
Personnel expenses	**(12,243)**	**(9,917)**
Wage, salaries and similar expenses	(10,771)	(8,422)
Employee benefits expense	(1,472)	(1,495)
Other operating costs	**(8,653)**	**(7,563)**
Outside services	(8,294)	(7,526)
Taxes	(17)	(37)
Losses, impairment and changes in trade provisions	(342)	-
Depreciation and amortization	**(354)**	**(525)**
Impairment losses and gain (loss) on disposal of non-current-assets-	**-**	**-**
Impairment and losses	-	-
Negative goodwill in business combinations	**-**	**-**
OPERATING PROFIT (LOSS)	**467**	**14,601**
Finance income-	**257**	**681**
From marketable securities and other financial instruments	-	-
Third parties	257	681
Finance costs	**-**	-
Translation differences	**(59)**	**(65)**
NET FINANCE INCOME (EXPENSE)	**198**	**616**
PROFIT (LOSS) BEFORE TAX	**665**	**15,217**
Income tax	1,897	1,750
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**2,562**	**16,967**
DISCONTINUED OPERATIONS	**-**	-
Profit (loss) after tax for the period from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	**2,562**	**16,967**

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

A) STATEMENTS OF RECOGNISED INCOME AND EXPENSE

(Thousands of Euros)

	Fiscal Year 2025	Fiscal Year 2024
PROFIT (LOSS) FOR THE PERIOD	**2,562**	**16,967**
Income and expense recognized directly in equity		
Measurement of financial instruments	**1,282**	**(33)**
Financial assets at fair value with changes in equity	1,282	(33)
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	**1,282**	**(33)**
Amounts transferred to the income statement		
Measurement of financial instruments	**-**	**-**
Available-for-sale financial assets	-	-
Other income (expense)	-	-
Cash flow hedges	**-**	**-**
Grants, donations and bequests received	**-**	**-**
Tax effect	**-**	**-**
TOTAL AMOUNTS TRANSFERRED TO THE INCOME STATEMENT	**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSES	**3,844**	**16,934**

ALANTRA PARTNERS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

B) STATEMENTS OF TOTAL CHANGES IN EQUITY

(Thousands of Euros)

	Capital	Share Premium	Reserves	Treasury Shares	Profit (loss) for the Period	Interim dividend	Other Equity Instruments	Valuation adjustments	Grants donations bequests	Total
BALANCE AT YEAR-END 2023	**115,894**	**111,863**	**(26,647)**	**(3,190)**	**24,969**	**-**	-	**857**	-	**223,746**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE 2024	**115,894**	**111,863**	**(26,647)**	**(3,190)**	**24,969**	**-**	-	**857**	-	**223,746**
Total recognized income and expense	-	-	-	-	16,967	-	-	(33)	-	16,934
Transactions with shareholders										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(3,058)	-	-	-	-	(3,058)
Transactions with treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	21,911	-	(21,911)	-	-	-	-	-
CLOSING BALANCE 2024	**115,894**	**111,863**	**(4,736)**	**(3,190)**	**16,967**	-	-	**824**	-	**237,622**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-
Restatements to correct errors	-	-	-	-	-	-	-	-	-	-
RESTATED OPENING BALANCE 2025	**115,894**	**111,863**	**(4,736)**	**(3,190)**	**16,967**	-	-	**824**	-	**237,622**
Total recognized income and expense	-	-	-	-	2,562	-	-	1,282	-	3,844
Transactions with shareholders										
Equity issues	-	-	-	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	(5,719)	-	-	-	-	(5,719)
Transactions whit treasury shares (net)	-	-	-	(3,095)	-	-	-	-	-	(3,095)
Business combinations	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	11,248	-	(11,248)	-	-	-	-	-
CLOSING BALANCE 2025	**115,894**	**111,863**	**6,512**	**(6,285)**	**2,562**	-	-	**2,106**	-	**232,652**

ALANTRA PARTNERS, S.A.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Fiscal Year 2025	Fiscal Year 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**(1,210)**	**11,643**
Profit (loss) before tax	**665**	**15,217**
Adjustments to profit and loss-		
Depreciation and amortization	354	525
Impairment losses	1,803	4,472
Variation of provisions	1,337	-
Imputation of subsidies	-	-
Proceeds from (payments for) retirements and disposals of intangible assets, property an-	-	-
Financial Income	(40)	(321)
Financial Expenses	-	-
Translation differences	59	65
Changes in fair value of financial instruments	(205)	(285)
Other incomes and expenses	-	-
Changes in working capital-		
Inventories	-	-
Trade and other receivables	-	-
Other current assets		
Trade and other payables	-	-
Other current liabilities	-	-
Other non-current assets and liabilities	-	-
Other cash flows from (used in) operating activities		
Interest paid	-	-
Dividends received	-	-
Interest received	-	-
Income tax receipts (payments)	(2,752)	9,965
Other receipts (payments)	(2,431)	(17,995)
CASH FLOWS FROM (USED IN) INVESTING ADTIVITIES	**4,277**	**(6,162)**
Payments for investments-		
Group companies and associates	(1,194)	(12,317)
Intangible assets	(33)	-
Equipment	-	(72)
Property	-	-
Other financial assets	-	(1,309)
Non-current assets held for sale	-	-
Other assets	-	-
Proceeds from disposals-		
Group companies and associates	608	2,479
Intangible assets	-	-
Equipment	-	-
Property	-	-
Other business units	-	-
Other financial assets	4,896	5,057
Non-current assets held for sale	-	-
Other assets	-	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**(8,814)**	**(3,058)**
Proceeds from and (payments for) equity instruments		
Issuance of equity instruments	-	-
Amortisation of equity instruments	-	-
Acquisition of own equity instruments	(3,095)	-
Disposal of own equity instruments	-	-
Grants, donations and bequests received	-	-
Proceeds from and (payments for) financial liabilities		
Proceeds from issue of debt instruments and other marketable securities	-	-
Proceeds from issue of bank borrowings	-	-
Proceeds from issue of borrowings from Group companies and associates	-	-
Proceeds from issue of other borrowings	-	-
Redemption of debt instruments and other marketable securities	-	-
Repayment of bank borrowings	-	-
Repayment of borrowings from Group companies and associates	-	-
Repayment of other borrowings	-	-
Dividends and returns on other equity instruments paid		
Dividends	(5,719)	(3,058)
Returns on other equity instruments	-	-
EFFECT OF CHANGES IN EXCHANGE RATES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(5,747)**	**2,423**
Cash and cash equivalents, opening balance	8,526	6,103
Cash and cash equivalents, closing balance	2,779	8,526

Transactions during the year 2025

During 2025, the Group sold its entire holding in Alantra Investment Advisory (Shanghai) Co. Ltd and increased its stake in Alantra Corporate Finance China, S.A. to 100%. On 30 June 2025, the winding-up and simultaneous liquidation of Alantra Corporate Finance China, S.A. was approved, and the company was deregistered from the Madrid Companies Register on 6 October 2025 and therefore wound up. This transaction generated a non-material gain on disposal, which is recognised under “Gain (loss) on disposal of financial instruments – Other financial instruments” in the consolidated statement of profit or loss (see Note 27). The Group maintains a commercial agreement for profit-sharing.

On 11 April 2025, transactions were carried out with minority shareholders, who are also Group executives, of Alantra International Corporate Advisory, S.L., as a result of which Alantra Partners, S.A. holds 100% of the company’s share capital as from 31 December 2025.

On 19 March 2025, Alantra Partners, S.A. transferred its entire shareholding in Iroise Partners, S.A.S. to the other shareholders of the company, generating a non-material loss on disposal, which is recognised under “Gain (loss) on disposal of financial instruments – Other financial instruments” in the consolidated statement of profit or loss (see Note 27). At year end, EUR 225 thousand remained outstanding, recognised under “Trade and other receivables – Trade receivables – Other receivables” on the assets side of the consolidated statement of financial position for the year (see Note 10.1), which was collected in full after the reporting date.

On 17 June 2025, as a result of an internal shareholding reorganisation in Alnt Corporate Portfolio Advisors (Portugal) Lda., Alantra CPA Iberia, S.L. increased its shareholding in Alnt Corporate Portfolio Advisors (Portugal) Lda. by 50%; that interest had previously been held by Alantra Corporate Portfolio Advisors International (Ireland) Limited.

On 25 June 2025, Alantra Corporate Portfolio Advisors, S.L. increased its shareholding in Alantra CPA Iberia, S.L. by 0.50% via the acquisition from a minority shareholder who was also a Group executive. As a result of this transaction, the usufruct previously held by Alantra Corporate Portfolio Advisors, S.L. over those shares was cancelled.

On 11 September 2025, the merger of Alantra Corporate Portfolio Advisors, S.L., as the acquirer, and Alantra CPA Iberia, S.L.U., as the acquiree, was approved by way of winding-up without liquidation of the acquiree and the universal transfer en bloc of all its assets and liabilities to the acquirer, which acquired all the rights and obligations of the acquiree in accordance with the Joint Merger Plan, with the aim of simplifying the corporate structure of the CPA Group, aligning and integrating the CPA teams and achieving administrative efficiencies. The merger is effective from 1 January 2025. This transaction had no impact on the Group’s equity.

On 1 October 2025, the Sole Liquidator of Alantra Solar Energy Directorship, S.L. resolved to wind up and liquidate the company, which was deregistered from the Madrid Companies Register on 17 December 2025 and thus wound up.

During 2025, various transactions were carried out with minority shareholders of Alantra Corporate Portfolio Advisors International Limited through which Alantra Corporate Portfolio Advisors, S.L. diluted its interest in that company by 2.95%. As a result, Alantra Corporate Portfolio Advisors, S.L. held 70.00% of its share capital as at 31 December 2025. In the context of that transaction, the company acquired 13.52% of the company from a minority shareholder and, in turn, sold 17.03% to various Group employees. The latter were granted a number of loans by the company to finance the acquisition in the amount of GBP 782 thousand (see Note 9.3).

On 4 December 2025, Alantra CRU AG was incorporated in Zurich, in which Alantra Investment Managers, S.L. paid in EUR 107 thousand and holds the entire share capital.

On 29 December 2025, Alantra Austria & CEE GmbH was deregistered from the Vienna Companies Register and was therefore wound up. The amount pending collection in respect of this matter totals EUR 149 thousand and is recognised under “Trade and other receivables - Other receivables” on the assets side of the consolidated statement of financial position (see Note 10.2).

Significant transactions from previous years

a. Change of the consolidation method of Alantra Investment Pool, S.L. and renewal of the shareholders agreement

Alantra Investment Pool, S.L. was incorporated on 5 February 2020 for an indefinite term in order to centralise the interests in the investment vehicles held by the Group. Initially, this company was wholly owned by the Group. On 27 February 2020 the Mutua Group was incorporated as a reference partner of the Group's alternative asset management division through the acquisition of 20% of the capital of Alantra Investment Managers, S.L. and a joint investment agreement in the funds and other products managed by the Group (through Alantra Investment Pool, S.L.). In accordance with the investment agreement in the funds and other products managed by the Group, the Group sold 4,990 shares of Alantra Investment Pool, S.L. (representing 49.90% of its capital), retaining an ownership interest of 50.10%. The parties acquired the obligation to reach a joint investment in such products in the following four years of EUR 100 million.

On 31 December 2023, the deadline for assuming the investment commitments was reached. The shareholders agreement regulates the relationships between the shareholders and the company as well as the regime applicable to the company's decision-making. In accordance with the shareholders agreement and the control principle defined in accounting regulations (IFRS 10), since 1 January 2024, Alantra has not been able to direct the Company’s relevant activities unilaterally and, in particular, acquiring new investment commitments in vehicles managed by the Group will require the joint agreement of the shareholders and, therefore, Alantra does not exercise control thereover. Accordingly, at 31 December 2024, the Alantra Group reevaluated the analysis concerning the control of Alantra Investment Pool, S.L. and concluded that control had been lost in light of the shareholders agreement, and it will recognise its investment in Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method in accordance with IAS 28.

In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group no longer holds a direct interest in companies owning solar PV power generation plants; Alteralia Real Estate Debt, F.I.L.; Alantra Private Equity Secondary Fund, S.C.R., S.A.; Alantra Private Equity Fund, III, S.C.R., S.A.; Alantra Private Equity Fund, III, F.C.R.; Sabadell Asabys Health Innovation Investments, S.C.R., S.A.; Sabadell Asabys Health Innovation Investments II, F.C.R.; Asabys Top Up Fund, F.C.R.; Titan II Infrastructure, F.C.R.; Rhea Secondaries, F.C.R.; Alantra Desarrollo Solar, F.C.R.E., S.A.; Mercapital Spanish Buy-Out Fund III Continuation, F.C.R.; Titán Infraestructuras, F.C.R. and N-Sun Energy, S.L.

During 2025, the aforementioned shareholders agreement between the parties was renewed. Under that agreement and applying the control principle defined in the accounting standards (IFRS 10), Alantra cannot unilaterally direct the relevant activities of the Company; in particular, the assumption of new investment commitments in vehicles managed by the Group requires the joint agreement of the shareholders and therefore Alantra does not exercise control over it. On the basis of the foregoing, as at 31 December 2025, the Alantra Group continues to account for its interest in Alantra Investment Pool, S.L. as an investment in a joint venture using the equity method, as was also the case at 31 December 2024.

b. Partial disposal of Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A.

On 23 September 2022, a shareholder’s agreement was entered into which provided for cross-options on all the shares of Alantra Energy Transition, Sociedad Gestora de Entidades de Inversión de Tipo Cerrado, S.A. held by a non-controlling shareholder (25% of its share capital). Under these options the Group has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders’ put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. During 2024, as a result of certain agreements reached between the shareholders of Alantra Energy Transition, S.G.E.I.C., S.A., the cross-options were settled and Alantra Investment Managers, S.L. holds 71.99% of its share capital.

c. Acquisition of an additional equity interest in Alantra AG:

On 4 July 2018, Alantra Partners, S.A. reached an agreement for the acquisition of an ownership interest representing of Alantra AG, through the Company and Alantra International Corporate Advisory S.L being the holder of 80% of the voting rights and the same percentage of the economic rights of Alantra AG. In connection with this transaction, certain restrictions on the disposal of the shares received by the minority shareholders (lock-up) were agreed, as well as a cash flow swap arrangement relating to the results generated during the period 2021–2023. In addition, the agreements entered into between the Group and the minority shareholders included the granting of cross options (“put and call options”) over 20% of the economic and voting rights held by the minority shareholders. These options were recognised under the caption “Non-current financial liabilities – Other financial liabilities” within liabilities in the consolidated statement of financial position as at 31 December 2023.

On 10 June 2024 Alantra International Corporate Advisory, S.L. exercised the purchase option and acquired 20,000 shares from the non-controlling shareholders, representing 20% of the share capital of Alantra AG, for a total of EUR 1,500 thousand. As a result of this transaction, the Group derecognised the financial liability associated with the sale option granted to the non-controlling shareholders, and the lock-up agreements and the agreement to exchange cash flows relating to the earnings in the period 2021-2023 were terminated.

d. Agreement with the non-controlling shareholders of Alantra Equities, S.V., S.A.

In 2024, Alantra Equities, S.V., S.A. acquired 6.10% of the share capital and sold 4.50% at a deferred variable price equal to the dividends and distributions from the date of the agreement until 31 December 2028, while Alantra Equities, S.V., S.A. retained treasury shares representing 1.60% of the share capital.

On the same date, a shareholder's agreement was entered into, whereby cross-options were provided for on all the shares of Alantra Equities, S.V., S.A. held by the non-controlling shareholders, corresponding to 49.99% of the share capital. Therefore, the Group is required to purchase, acquire and pay the agreed price for all of those shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreement.

The Group recognises put options over interests in subsidiaries granted to non-controlling interests by recognising a financial liability at the present value of the best estimate of the amount payable, in accordance with the terms established in the shareholders agreement. In subsequent years, changes in the financial liability were recognised in reserves. Discretionary dividends paid to non-controlling interests up to the date on which the options are exercised, where applicable, are recognised as a distribution of profit. If the options are ultimately not exercised, the transaction is recognised as a sale of interests to the minority shareholders.

Accordingly, at 31 December 2025, "Non-current financial liabilities – Other financial liabilities" on the liability side of the consolidated statement of financial position includes EUR 5,885 thousand (31 December 2024: EUR 4,402 thousand) relating to the put options held by the non-controlling shareholders of Alantra Equities, S.V., S.A. (see Note 17), and this gave rise to an appropriation to reserves as a result of the fair value measurement of this liability (see Note 14).

e. Investment in projects to develop solar PV energy generation plants

On 14 May 2021, Alantra Solar New, S.L. was incorporated, with Alantra Investment Managers, S.L. owning a 51% equity interest, for which it disbursed EUR 549 thousand.

On 30 December 2021 a shareholder's agreement was entered into which provided for cross-options on all the shares of Alantra Solar Energy Advisors, S.L. held by non-controlling shareholders (49% of its share capital). Under these options the Group has the obligation to purchase, acquire and pay the agreed price for all the aforementioned shares and the non-controlling shareholders have the right to sell those shares to the Group (non-controlling shareholders' put option). The terms and conditions, dates, scenarios and amounts to be disbursed for the exercise of these options are included in the aforementioned shareholders agreements. The accounting policy for the recognition of the liability generated by these options, and of the subsequent changes therein, is described in the Agreement with minority shareholders of Alantra Equities, S.V., S.A." (see above). Accordingly, "Non-Current Financial Liabilities – Other Financial Liabilities" on the liability side of the consolidated statement of financial position at 31 December 2025 includes EUR 397 thousand and EUR 813 thousand, respectively relating to the put options held by the non-controlling shareholders of Alantra Solar Energy Advisors, S.L. (See note 17)

Alantra Investment Managers, S.L. sold all the shares of Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) to Alantra Investment Pool, S.L., Alantra Desarrollo Solar, S.C.R., S.A. (to which it sold 49.41% each) and to other non-controlling shareholders for immaterial amounts. On that same date, the new shareholders of Alantra Investment Pool, S.L. and Alantra Solar Investments, S.A. (formerly Alantra Real Estate Asset Management, S.A.) made equity contributions of EUR 20,254 thousand for the acquisition of an ownership interest of approximately 10.12% of various companies owning projects to develop solar PV energy generation plants located in Spain and Italy.

On 29 June 2021, N-Sun Energy, S.L. was incorporated; its company object is the investment in solar renewable energy projects, including investment in marketable securities, property, plant and equipment, companies and projects related to renewable, wind and solar power. Specifically, it will be the vehicle through which the investment in solar PV project companies held by Alantra Solar Investments, S.A. will take place, through two second-tier holding companies: N-Sun Spain Energy Advisors, S.L. and N-Sun Italia Energy Advisors, S.L. ("the second-tier holding companies").

On 2 December 2022, the sole shareholder of N-Sun Energy, S.L. resolved to increase the company's share capital, with the entry of new shareholders, thus reducing the ownership interest of the Alantra Group in the company's share capital through Alantra Investment Pool, S.L. to 1.14%. Also, a shareholder's agreement was entered into to regulate the terms and conditions of the shareholders' investment in the company, their relationship and the management thereof.

On the same date, N-Sun Energy, S.L. and Alantra Solar Energy Advisors, S.L. entered into an agreement for the management of N-Sun Energy, S.L. and the supervision of both the second-tier holding companies and the aforementioned solar PV projects.

During subsequent years Alantra Solar Investments, S.A. sold a portion of the solar PV plants held in its portfolio to the aforementioned second-tier holding companies.

In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group no longer holds an indirect ownership interest in Alantra Solar Investments, S.A. with the same situation continuing in 2025.

f. Restructuring of companies in the asset management business and joint investment agreement, in order to include Grupo Mutua as a reference shareholder

On 26 November 2019, subsequently rectified on 27 December 2019, the Company, as the sole shareholder of Alantra Investment Managers, S.L., resolved to increase the share capital of the latter The purpose of the transaction was to effect the necessary internal reorganisation of the Group's asset management business, in order to centralise it under a single entity, with a view to subsequently including Grupo Mutua as a reference shareholder for this business.

Subsequently, on 5 February 2020, the Group incorporated Alantra Investment Pool, S.L., in order to centralise the holdings of the investment vehicles held by the Group. Subsequently, the incorporation of the Mutua Group as a reference partner of the Group's alternative asset management division, through the acquisition of 20% of the capital of Alantra Investment Managers, S.L. and a joint investment agreement in the funds and other products managed by the Group (through Alantra Investment Pool, S.L.). Subsequently, the Mutua Group was incorporated as a reference partner of the Group's alternative asset management division, through the acquisition of a 20% interest in the share capital of Alantra Investment Managers, S.L., and through a joint investment agreement in the funds and other products managed by the Group (through Alantra Investment Pool, S.L.).

The acquisition by Grupo Mutua of 20% of the aforementioned Alantra asset management division was affected through a contribution of EUR 45 million which will be used to finance the plan for the area's growth and international expansion. This contribution was instrumented through the acquisition by Grupo Mutua of 2% of Alantra Investment Managers, S.L. from the Company (by way of a sale) for EUR 3,673 thousand and, simultaneously, a capital increase at Alantra Investment Managers, S.L. involving the issuance of 87,994 shares of EUR 1 par value and a share premium of approximately EUR 468.65 each, which was subscribed in full by Grupo Mutua.

As a result of the above transaction, the Group retained control of Alantra Investment Managers, S.L. and its subsidiaries, and the aforementioned transaction did not have any impact on the consolidated statement of profit or loss, the capital gain obtained being recognised with a credit to reserves of EUR 29 million.

g. Acquisition of a 50% interest in the Landmark Group (operation carried out in 2016)

On 20 April 2016 Alantra International Corporate Advisory, S.L. incorporated Alantra Chile Spa, with a contribution of USD 1 thousand. As reported in a Material Disclosure on 24 May 2016, Alantra Chile Spa signed a sale-purchase contract on 23 May 2016 to acquire 50% of the shares of Landmark Capital, S.A., a Chilean company and head of a corporate group (hereinafter, the “Landmark Group”) with operations in Chile, Argentina, Brazil and Colombia. The company specialises in advising on corporate transactions in Latin America, Landmark Capital, S.A.’s investee companies include Landmark Capital Assesoria Empresarial Ltda., Landmark Capital Argentina SRL and Landmark Capital Colombia SAS

The sale-purchase was organised in two stages:

- First stage (already completed): at the date of the sale-purchase contract, Alantra Chile Spa acquired 30.0705% of the share capital of Landmark Capital, S.A. for USD 5,011,758.

> Second stage (not completed): acquisition by Alantra Chile Spa of approximately an additional 20% of the Landmark Capital, S.A. share capital in 2019 at a price calculated according to the earnings recorded by the Landmark Capital, S.A. in 2016, 2017 and 2018, However, on 9 June 2017 the Group acquired additional shares of Alantra Chile SPA, bringing its ownership interest to 30.95%. The effective date of this second transaction was established as 1 January 2019, and from this date Alantra Chile SPA would have acquired the rights and obligations pertaining to approximately 50% of the Landmark Group. At the date of preparation of these consolidated financial statements this acquisition had not been performed as neither party had requested it to be performed within the related deadline, and it is not expected to be performed.

The Directors of the Company consider that at 31 December 2025 and 2024 the conditions for considering the Landmark Group as an associate were met and that the Alantra Group did not have control of the Landmark Group. Accordingly, the investment in the Landmark Group was recorded applying the equity method under "Investments accounted for using the equity method" on the assets side of the consolidated statement of financial position at 31 December 2025 and 2024, Based on its performance, this investment was almost entirely impaired at 31 December 2025 and 2024 (see Note 8).

Lastly, on 3 February 2022 Alantra Chile, SpA acquired 0.53% of its share capital, for an immaterial amount. Accordingly, at 31 December 2025 and 2024 Alantra Chile, SpA owned 31.48% of the share capital of Landmark Capital, S.A.

h. Other operations

As announced by way of a Material Disclosure dated 11 July 2018, Alantra Partners, S.A. reached an agreement for the acquisition, by Alantra CRU, S.L.U., of Portfolio Solutions Group, the global division of KPMG LLP (UK) which engages in the provision of advisory services for transactions involving credit portfolios, non-performing loans (NPLs) and non-strategic bank assets. Lastly, on 14 August 2018 the Company announced, by way of a Material Disclosure, that the transaction had been completed, following satisfaction of the condition precedent, In addition, on 4 July 2018 a shareholders agreement was entered into which stipulated that if Alantra Corporate Portfolio Advisors International Limited were to achieve a specified cumulative profit from operations in the period from the date on which control was obtained (the date on which the conditions precedent were satisfied) to 31 December 2022, an additional percentage (10%) of the company's dividend rights would be transferred to the non-controlling shareholders, who are at the same time executives of this company. This scenario was accounted for in accordance with the amendments to IFRS 2 "Classification and measurement of share-based payment transactions" (see Note 3-x), whereby the Group has recognised under "Personnel expenses" in the consolidated income statements for the financial year ended 31 December 2022 an expense of EUR 641 thousand, respectively, corresponding to its best estimate of the number of equity instruments it expects to release in 2023. At 31 December 2025 and 2024, the Board of directors consider that the agreed conditions for delivery were met, the aforementioned 10% of the dividend rights have not yet been transferred. The Board of directors estimate that it will be performed in the coming months.

On 16 February 2018, Alantra EQMC Asset Management, S.G.I.I.C., S.A., a management company whose corporate purpose is the management of assets and 60% of whose share capital was subscribed by Alantra Investment Managers, S.L. for EUR 360 thousand, was registered in the specific register of the CNMV. A shareholders' agreement was also signed establishing cross options on all the shares in Alantra EQMC Asset Management, S.G.I.I.C., S.A. held by non-controlling shareholders, corresponding to 40% of the total shares. Under said options, the Group has the obligation to acquire all of said shares, paying the agreed price, while the non-controlling shareholders have the right to sell said shares to the Group (non-controlling shareholders' put option). The conditions, dates, scenarios and amounts payable upon the exercising of said options are stated in the shareholders' agreements. The accounting criterion for recognising the liability generated by these options and subsequent measurement is described in the section on Agreement with minority shareholders of Alantra Equities, S.V., S.A."" (see above). Consequently, at 31 December 2025 and 2024, "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position includes EUR 6,992 thousand and EUR 6,792 thousand, respectively, corresponding to the put option in favour of the non-controlling shareholders of Alantra EQMC Asset Management, S.G.I.I.C., S.A. (see Note 17). On measuring the liability at fair value, a charge to reserves was recognised (see Note 14).

On 22 December 2023, due to the departure of a non-controlling shareholder, Alantra Corporate Portfolio Advisors, S.L. acquired treasury shares representing 10.00% of the share capital by means of a capital reduction through the retirement of treasury shares. As a result, Alantra Partners, S.A.'s ownership interest in that company increased to 66.67%. The purchase price for the shares consisted of an initial price of EUR 1,800 thousand and EUR 200 thousand in the form of an accrued dividend receivable. In addition, a deferred variable price was established to be determined on the basis of the level of achievement of certain business indicators in 2024-2026 (see Note 17.1). At 31 December 2025 and 2024, the Group estimated that variable price at EUR 606 thousand and EUR 891 thousand, which was recognised under "Non-current financial liabilities" in the consolidated statement of financial position (see Note 17.1).

On 6 February 2024, following the departure of a minority shareholder, Alantra Corporate Portfolio Advisors, S.L. acquired treasury shares representing 5.55% of the share capital by way of a capital reduction through the cancellation of treasury shares. As a result, Alantra Partners, S.A.'s interest in that company increased to 70.59%. The purchase price of the shares consisted of an initial price of EUR 900 thousand. In addition, a deferred variable price was agreed, the amount of which is to be determined on the basis of the degree of fulfilment of certain business indicators during 2024-2026 (see Note 17.1). At 31 December 2025 and 2024, the Group estimated the amount of that variable price at EUR 303 thousand and EUR 446 thousand, respectively, recognised under "Non-current financial liabilities" in the consolidated statement of financial position (see Note 17.1).

3. Accounting policies and measurement bases

The following accounting principles, policies and measurement bases were applied in the preparation of the Group's 2025 consolidated financial statements:

a. Definitions and classification of financial instruments

i. Definitions

A "financial instrument" is a contract that gives rise to a financial asset at one entity and a financial liability or equity instrument at another entity simultaneously.

An "equity/capital instrument" is any agreement that evidences a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A "financial derivative" is a financial instrument, the value of which changes in response to a change in an observable market variable (such as an interest rate, exchange rate, financial instrument price or market index), whose initial investment is very small compared to other financial instruments with a similar response to changes in market factors, and which is generally settled at a future date.

ii. Classification of financial assets for measurement and presentation purposes

Financial assets are initially presented in the consolidated statement of financial position, firstly according to whether they are "current" or "non-current" (see Note 3.k). Moreover, financial assets are classified into the following categories for the purposes of measurement and assignation to line items based on the contractual cash flow characteristics of the assets and the Group's business model:

> At amortised cost

Financial assets classified in this measurement category involve a business model that entails holding a financial asset to collect contractual cash flows and, in accordance with the terms and conditions of the contract, cash flows are received on specified dates that are solely payments of principal and interest on the principal amount outstanding.

This measurement category therefore comprises loans to third parties that, even if they are not contractual in nature, are not remunerated according to the gross profit or loss obtained by the borrower, and accounts receivable (primarily from the Group providing services). It also includes any reverse repurchase agreements and deposit accounts at credit institutions held by the Group and maturing within three months.

This measurement category also includes: "Non-current financial assets – At amortised cost" and "Current financial assets – At amortised cost"; "Trade receivables for sales and services" and "Other receivables" under "Trade and other receivables"; and "Other non-current assets", "Other current assets" and "Cash and cash equivalents" on the consolidated statement of financial position.

> At fair value through other comprehensive income (equity)

Debt securities classified in this measurement category involve a business model that entails collecting contractual cash flows and selling the asset and, in accordance with the terms and conditions of the contract, cash flows are received on specified dates that are solely payments of principal and interest on the principal amount outstanding. It also includes equity instruments comprising investments in entities that are not subsidiaries, joint ventures or associates, designated voluntarily and at the start and irrevocably in this category and that cannot be classified as held for trading.

Consequently, in the Group's case, this measurement category includes the stakes held in closed-end entities (basically venture capital companies and funds). It was decided to irrevocably classify all of these in this category, which means the aforesaid amounts cannot be taken to profit or loss if the investment is sold; only dividends received are recognised as income.

This measurement category includes "Current/non-current financial assets – At fair value through other comprehensive income" in the consolidated statement of financial position.

> At fair value through profit or loss

This category includes financial assets held for trading and any other assets that cannot be or are not classified at amortised cost or at fair value through other comprehensive in accordance with the requirements set out in the previous sections. Financial assets held for trading are those acquired with the intention of selling them in the near term or which are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking, along with derivatives not designated as hedging instruments.

Consequently, the Group includes in this measurement category: loans to third parties remunerated according to the gross profit or loss obtained by the borrower; investments in collective investment undertakings and listed equities; financial derivatives not deemed to be accounting hedges; and subsidiaries over which the Group has significant influence through an "investment vehicle" (see Note 2.14.4). This category also includes financial assets that are managed jointly with financial liabilities, eliminating significantly any inconsistencies in recognition or valuation.

This measurement category includes "Current/non-current financial assets – At fair value through profit or loss" in the consolidated statement of financial position.

Financial assets are reclassified if, and only if, the aim of an entity's business model changes significantly. No assets were reclassified during the year and no reclassifications are envisaged.

"Investments accounted for using the equity method" includes equity/capital instruments in jointly-controlled entities and associates (see Note 2.14), except those classified as "Other financial assets at fair value through profit or loss".

iii. Classification of financial liabilities for measurement and presentation purposes

Financial liabilities are initially presented in the consolidated statement of financial position as "current" or "non-current" (see Note 3-k) and subsequently based on their nature. The greater part of the Group's financial liabilities includes debts and payables by the Group that have arisen from the purchase of goods or services in the normal course of business and those which, while not having commercial substance, cannot be classed as derivative financial instruments. The Group's financial liabilities are recognised under "Non-current financial liabilities", "Other current liabilities", "Non-current financial liabilities", "Trade and other payables" and "Other current liabilities" on the liabilities side of the consolidated statement of financial position, all are classified, for measurement purposes, as financial liabilities at amortised cost.

The Group also recognises certain financial liabilities under "Trade and other payables – Other payables" (see Note 18), which are jointly managed with certain assets classified "At fair value through profit or loss" (see Note 9.1). For measurement purposes, these liabilities are designated as financial liabilities at fair value through profit or loss.

Non-current financial liabilities - Other financial liabilities" also includes financial liabilities arising from the recognition of put options (minority put) arising as a result of the agreements with the partners or non-controlling shareholders of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V. and Alantra Solar Energy Advisors, S.L. (see Notes 2.14 and 17).

The lessor must recognise a liability for the present value of the lease payments and a right-of-use asset for the underlying asset during the lease period (see Note 3.i). The liability is recognised under "Non-current financial liabilities – Other financial liabilities" or "Current financial liabilities – Other financial liabilities" according to the lease payment period (see Note 17).

b. Measurement and recognition of gain (loss) on financial assets and liabilities.

Financial assets and liabilities are initially recognised at fair value which, in the absence of evidence to the contrary, is deemed to be the transaction price. This amount is then adjusted by the transaction costs that are directly attributable to the acquisition of the financial asset or issuance of the financial liability, except for financial instruments recognised, where applicable, at fair value through profit or loss. Financial assets and liabilities are subsequently measured at each year-end as follows:

i. Measurement of financial assets

Financial assets classified for measurement purposes as "at amortised cost" are initially measured at fair value (which, unless evidence exists to the contrary, is equal to the transaction price), including any directly attributable transaction costs. Subsequently, these assets are measured at amortised cost using the effective interest rate method, "Amortised cost" is understood to be the acquisition cost of a financial asset or liability plus or minus, as appropriate, the principal repayments and the accumulated amortisation taken to the consolidated statement of profit or loss for the difference between the initial cost and the maturity amount. In the case of financial assets, amortised cost furthermore includes any reductions for impairment or uncollectability. However, balances expected to be collected within one year from the reporting date are measured at their nominal value, insofar as the effect of not discounting them is not significant.

The "effective interest rate" is the discount rate that exactly matches the carrying amount of a financial instrument to all its estimated cash flows of all kinds over its remaining life. For fixed-rate financial instruments, the effective interest rate coincides with the contractual rate of interest at the time of acquisition, adjusted as necessary for any commissions or fees which by their nature are assignable to a rate of interest. In the case of floating-rate financial instruments, the effective interest rate coincides, where applicable, with the rate of return prevailing in all connections until the first revision of the benchmark interest rate.

On the other hand, financial assets classified for measurement purposes as "At fair value through other comprehensive income" or "At fair value through profit or loss" are initially measured at "fair value" including, in the case of the former, any directly attributable transaction costs. Subsequently, both categories of assets are measured at fair value and any changes in the fair value of assets classified as "at fair value through other comprehensive income" are recognised in equity under "Accumulated other comprehensive income" until they are disposed of. Subsequently, these latter assets are reclassified to profit or loss in the case of debt instruments and to reserves in the case of equity instruments. In the Group's case, all of the assets classified in this category are equity instruments and any changes in fair value are recognised, net of their tax effect, under "Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments at fair value through other comprehensive income". As the name suggests, any changes in the fair value of other financial assets "at fair value through profit or loss" are recognised with a charge or credit to profit or loss.

The fair value of a financial instrument on a given date is the amount at which the asset could be exchanged between knowledgeable, willing parties in an arms' length transaction on that date. Fair value is determined without deducting transaction costs incurred on disposal. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it on an organised, transparent and deep market ("quoted price" or "market price") (see Note 29).

If there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments and, in the absence thereof, of valuation techniques sufficiently used by the international financial community, taking into account the specific features of the instrument to be measured and, particularly, the various types of risk associated with it. Nevertheless, the limitations of the valuation models that have been developed and the possible inaccuracies in the assumptions required by these models may give rise to the fair value thus estimated of a financial instrument differing somewhat from the price at which the instrument could be bought or sold on the valuation date.

Disclosures on the fair value of financial instruments, their classification and the measurement bases used are provided in Note 29.

The amounts at which the financial assets are recognised represent, in all material respects, the Group's maximum exposure to credit risk at each reporting date.

ii. Measurement of financial liabilities

Financial liabilities classified for measurement purposes as "Debts and payables" are initially measured at fair value (which, unless evidence exists to the contrary, is equal to the transaction price), including any directly attributable transaction costs. These financial liabilities are then measured at amortised cost, while any accrued interest is recognised under "Finance costs" in the consolidated statement of profit or loss. However, balances expected to be paid within one year from the reporting date are measured at their nominal value, insofar as the effect of not discounting them is not significant.

Furthermore, financial liabilities classified for measurement purposes as "Financial liabilities at fair value through profit or loss" are wholly measured at their fair value, using the same criteria as used for the financial assets with which they are jointly managed.

Lastly, changes in the value of financial liabilities originating from put options to non-controlling interests (see section i) are recorded with an offsetting in reserves (see Note 2.14).

iii. Recognition of fair value changes

As a general rule, changes in the fair value of financial assets and liabilities are recognised with a balancing entry in the consolidated statement of profit or loss. A distinction is made between the changes resulting from the accrual of interest or dividends (which are recognised under "Finance income" or "Finance costs", as appropriate); those arising from the impairment of asset quality and those arising for other reasons, which are recognised for their net amount under "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss.

However, changes in the fair value (gains or losses) of "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss" are recognised, net, under "Changes in fair value of financial instruments". Any changes deriving from reclassifications of assets are recognised under "Gain (loss) on reclassification of financial assets at amortised cost to financial assets at fair value” or “Gain (loss) on reclassification of financial assets at fair value through other comprehensive income” in the consolidated statement of profit or loss.

Any changes in fair value involving financial assets “at fair value through other comprehensive income”, which in the Group’s case solely comprise equity instruments, are recognised, net of their tax effect, in equity (“Accumulated other comprehensive income – Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments at fair value through other comprehensive income”).

Financial assets are only derecognised when the contractual rights to the cash flows expire or the risks and rewards incidental to ownership of the financial assets have been substantially transferred to third parties, Similarly, financial liabilities are only derecognised when the obligations that gave rise to them have been settled or when they have been acquired, whether with a view to cancellation or resale, Any gains or losses are recognised under “Gain (loss) on disposal of financial instruments”.

Lastly, details of the profit (loss) of companies accounted for using the equity method are provided in Note 2.14.

c. Derecognition of financial assets and liabilities

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are transferred to third parties:

1. If substantially all the risks and rewards of the assets transferred are transferred to third parties – unconditional sales, sales under an agreement to repurchase them at their fair value at the date of repurchase, sales of financial assets with a purchased call option or written put option that is deeply out of the money, and other similar cases – the transferred financial asset is derecognised and any rights or obligations retained or created in the transfer are recognised simultaneously.

2. If the Group retains substantially all the risks and rewards associated with the transferred financial asset – sale of financial assets under an agreement to repurchase them at a fixed price or at the sale price plus interest, a securities lending agreement in which the borrower undertakes to return the same or similar assets, and other similar cases – the transferred financial asset is not derecognised and continues to be measured by the same criteria as those used before the transfer. However, the following items are recognised:

    a. An associated financial liability, for an amount equal to the consideration received and subsequently measured at amortised cost.

    b. The income from the transferred financial asset not derecognised and any expense incurred on the new financial liability – recognised directly in profit and loss.

3. If the Group neither transfers nor retains substantially all the risks and rewards associated with the transferred financial asset – sale of financial assets with a purchased call option or written put option that is not deeply in or out of the money and other similar cases – the following distinction is made:

   a. If the transferor does not retain control of the transferred financial asset, the asset is derecognised and any rights or obligations retained or created in the transfer are recognised.

   b. If the transferor retains control of the transferred financial asset, it continues to recognise it for an amount equal to its exposure to changes in value and recognises a financial liability associated with the transferred financial asset. The net carrying amount of the transferred asset and the associated liability is the amortised cost of the rights and obligations retained, if the transferred asset is measured at amortised cost, or the fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

Accordingly, financial assets are only derecognised when the cash flows they generate have been extinguished or when substantially all the inherent risks and rewards have been transferred to third parties. Similarly, financial liabilities are only derecognised from the consolidated statement of financial position when the obligations that gave rise to them have been settled or when they have been acquired, whether with a view to cancellation or resale

d. Offsetting

Asset and liability balances are offset and therefore, reported in the consolidated statement of financial position at their net amount, when, and only when, they arise from transactions for which a contractual or legal right of set-off exists and there is an intention to settle them on a net basis, or to realise the asset and settle the liability simultaneously, and that one of the parties involved is a financial institution.

e. Impairment of financial assets

A financial asset is considered to be impaired – and therefore its carrying amount is adjusted to reflect the effect of impairment – when there is objective evidence that events have occurred which:

> In the case of debt instruments (loans and debt securities), give rise to an adverse impact on the future cash flows that were estimated at the transaction date.

> In the case of equity instruments, mean that their carrying amount may not be fully recovered.

As a general rule, the carrying amount of impaired financial instruments is adjusted with a charge to the consolidated statement of financial position for the period in which the impairment becomes evident, and the reversal, if any, of previously recognised impairment losses is recognised in the consolidated statement of financial position for the period in which the impairment ceases to exist or is reduced. When the recovery of any recognised amount is considered unlikely due to impairment, the amount is written off, without prejudice to any actions that the Group may initiate to seek collection until its contractual rights are extinguished due to expiry of the statute-of-limitations period, forgiveness or any other cause.

The impairment model in IFRS 9 is based on expected loss and is the same for all financial assets. An impairment allowance will be recognised for any losses expected over the next 12 months or expected losses over the life of the asset. A simplified approach can be used, which is what the Group does, to recognise the expected credit loss over the life of all its trade and other receivables. The Group has its own model for measuring the risk posed by its debtors and estimating expected losses based on the probability of default and exposed balances based on available debtor portfolio information. The general criterion in this model is that a balance receivable is deemed to be irrecoverable and has to be fully impaired after the debtor has been 12 months in arrears. These criteria are applied when there is no other objective evidence that a balance receivable will not be settled such as insolvency proceedings. The other financial instruments – primarily other current and non-current financial assets at amortised cost – are monitored on a case-by-case basis to determine if credit risk has increased. In the case of all these assets, the effect of calculating expected loss using the simplified approach rather than debtors' credit risk status is not significant.

Losses due to impairment are recognised under "Loss/reversal of loss on impairment of financial instruments" in the consolidated statement of profit or loss.

Impairment losses on "Investments accounted for using the equity method" are estimated and recognised by the Group pursuant to the criteria described in Note 2.14.

f. Recognition of income and expenses

The paragraphs below summarise the most significant criteria applied by the Group in recognising income and expense:

i. Interest income and expenses and similar items

Interest income and expenses and similar items are generally recognised on an accrual basis using the effective interest method under "Finance income" and "Finance costs", respectively, in the consolidated statement of profit or loss. Dividends received from other companies not included in the Group's scope of consolidation are recognised as income under "Finance income" in the consolidated statement of profit or loss when the Group's right to receive them arises. Interest and dividends accrued prior to the acquisition date are not recognised in the consolidated statement of profit or loss, and the corresponding asset is cancelled when these items are collected.

ii. Income and expenses from provision of services

Income and expenses from provision of services (processing and execution of orders, preparation of investment reports and financial analysis, management and administration of CISs and private equity firms, discretionary portfolio management, and the provision of business advisory services, search for and placement of packages in secondary markets and marketing of collective investment schemes, etc, – see Note 24), all basically comprising commissions and similar fees, are recognised in the consolidated statement of profit or loss using different criteria depending on their nature, The main fees and commissions are as follows.

Income from the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date, provided the outcome of the transaction can be estimated reliably. This income is recognised in the consolidated statement of profit or loss in accordance with criteria based on the nature of the revenues, the most significant of which are:

> Those arising as a result of transactions and services that extend over a prolonged period of time, which are recognised over the life of the transaction or service.

  This type of income from provision of services includes that from the management and administration of CISs, the management and administration of private equity firms, discretionary portfolio management, and the provision of business advisory services (excluding performance fees) and from marketing collective investment schemes, and is included in the balance of “Revenue – Revenue from rendering of services” in the consolidated statement of profit or loss.

  Part of the aforementioned income from the management and administration of Collective Investment Schemes is variable, being based on the performance of the investment under management. In these cases, the Group reviews, and if necessary adjusts, the income recognised from said fees if at any time after recognition (within the crystallisation period of one year) there is any likelihood the fees must be refunded, if returns fall in this later period.

  In this category of expenses, those from agency, marketing of collective investment schemes, third-party management and customer representation services are included in “Revenue – Transfers to third parties for joint execution” in the consolidated statement of profit or loss.

> Those relating to services provided in a single act, which are recognised when the single act is carried out.

  This type of income includes commissions charged for the provision of financial advisory services which accrue in line with the performance of the transactions (performance fees) in accordance with the contractual terms established. In these cases, the performance fee accounts for almost all or a large part of the remuneration earned on each individual contract and, furthermore, the contractual benchmark hurdle is highly sensitive to factors outside the Group’s control, such as the actions of third parties. For this type of income, therefore, it is very important to pass the benchmark hurdle, as the recognition of ordinary income will be postponed until this has taken place.

In addition, this type of income from the provision of services includes performance fees based on the final gains generated by the Capital Risk Funds and Capital Risk Firms managed by the Group on the sale of their investments.

This type of income from the provision of services also includes the revenues from securities brokerage services, identifying and placing bundles on secondary markets, and preparing investment and financial analysis reports which are recorded under "Revenue – Revenue from rendering of services" in the consolidated statement of profit or loss.

iii. Non-finance income and costs and other operating income

Income and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

g. Property and equipment

This line item comprises the cost of furniture, facilities, computer hardware and other property and equipment owned by the Group, all classified as "Property and equipment for own use" given its intended purpose.

This line item also includes right-of-use assets associated with lease contracts as a result of the application of IFRS 16 where the underlying asset is an item of property, plant or equipment. The accounting policies associated with lease contracts are detailed in Note 3.i.

Property and equipment is initially measured at acquisition cost or production cost, and subsequently reduced by any accumulated depreciation or impairment losses.

Depreciation is calculated by applying the straight-line method to the acquisition cost of the assets less their residual value.

The depreciation charge for the year is recognised under "Depreciation and amortisation" in the consolidated statement of profit or loss and is basically calculated using the following depreciation rates (based on the average years of estimated useful life of the various assets):

	Percentage
	Annual
Facilities	10%
Computer hardware	25%
Furniture	10%
Other property and equipment	10%
Right-of-use (*)	29.95%

(*) Calculated using the weighted average lease period at 31 December 2025 – see Note 3.i

At each statement of financial position date, the Group assesses whether there are any internal or external indications that the carrying amount of an item of property or equipment exceeds its recoverable amount, in which case the asset is written down to the recoverable amount and the future depreciation charges are adjusted in proportion to the written-down carrying amount and the new remaining useful life, should it need to be reestimated.

Similarly, if there is an indication of a recovery in the value of an impaired item of property or equipment, the Group recognises the recovery of the impairment loss recognised in prior periods and adjusts the future depreciation charges accordingly. Under no circumstances may the recovery of an impairment loss on an asset increase its carrying amount above the amount at which it would have been stated if no impairment losses had been recognised in prior years.

The Group recognises any impairment losses on these assets with a charge to “Impairment of non-current assets” in the consolidated statement of profit or loss.

The estimated useful lives of the items of property and equipment for own use are reviewed at least at the end of the reporting period with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognised in the consolidated statement of profit or loss in future years on the basis of the new useful lives.

Any gain (loss) on the sale of an item of property or equipment is recognised under “Gain (loss) on disposal of non-current assets” in the consolidated statement of profit or loss.

Upkeep and maintenance expenses relating to property and equipment for own use are recognised as an expense in the period in which they are incurred. Conversely, costs incurred that increase capacity or efficiency or extend the useful life of the assets are capitalised as part of the cost of the related assets.

h. Intangible assets

i. Other intangible assets

These assets are identifiable (i.e., separable from other assets) non-monetary assets without physical substance which arise from contractual or other legal rights or which are developed internally by the Group. They are only recognised when their cost can be estimated reliably and when it is considered probable that they will generate future economic benefits.

Intangible assets are recognised initially at acquisition or production cost and subsequently measured at cost less any accumulated amortisation and impairment losses.

All the Group’s assets included under “Other intangible assets” have a finite useful life and comprise software acquired for valuable consideration and developments acquired by the Group. The estimated useful lives of the items of these intangible assets are reviewed at least at the end of the reporting period with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the amortisation charge to be recognised in the consolidated statement of profit or loss in future years on the basis of the new useful lives.

These intangible assets are amortised over their finite useful lives, applying similar criteria to those used to amortise property, plant and equipment. The annual percentages applied are on average 20% for software and 33.33% for development.

Charges for the amortisation of these assets are recognised under “Amortisation and depreciation” in the consolidated statement of profit or loss.

The Group recognises any impairment losses on these assets with a charge to “Impairment of non-current assets” in the consolidated statement of profit or loss. The criteria used to recognise the impairment losses on these assets and, where applicable, the recovery of impairment losses recognised in prior years are similar to those used for property and equipment (see Note 3-g).

Any gain (loss) on the sale of an intangible asset is recognised under “Gain (loss) on disposal of non-current assets” in the consolidated statement of profit or loss.

ii. Goodwill

Goodwill represents advance payments made by the acquirer for future economic benefits arising from the assets that are not individually and separately identifiable and recognisable. It is calculated as the difference between the fair value of the assets acquired and liabilities assumed and the cost of the business combination, both at the acquisition date.

Goodwill is assigned to one or more cash-generating units that are expected to benefit from synergies deriving from the business combination. Cash generating units are the smallest identifiable groups of assets that generate cash inflows for the Group that are largely independent of the cash inflows generated from other assets or groups of assets of the Group. Each unit or units to which goodwill is assigned.

> Represents the lowest level within the entity at which goodwill is monitored internally.

> Is not larger than an operating segment.

Cash generating units to which goodwill has been allocated are tested for impairment, with the goodwill assigned included in their carrying amount. This testing is done at least annually or whenever there are indications of impairment.

Goodwill arising upon the acquisition of companies with a functional currency other than the euro is measured in the functional currency of the acquiree and is translated to euros at the exchange rate prevailing on the consolidated statement of financial position.

Goodwill is never amortised but is periodically tested for impairment and written down if there is any evidence thereof.

Impairment of a cash-generating unit to which goodwill has been assigned is determined by comparing the unit's carrying amount – adjusted by any goodwill attributable to non-controlling interests if non-controlling interests are not measured at fair value – and its recoverable amount.

A cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is calculated as the discounted value of projected future cash flows estimated by the unit's management based on the latest available budgets for forthcoming years. The main assumptions used in the calculation are a sustainable growth rate to extrapolate cash flows in perpetuity and a discount rate for discounting the cash flows (see Note 6). Any impairment losses are recognised under "Impairment of non-current assets" in the consolidated statement of profit or loss. Impairment losses on goodwill are not reversed in subsequent periods.

If the carrying amount of a cash generating unit is greater than its recoverable amount, the Group recognises an impairment loss. The impairment loss is allocated, first, to reduce the carrying amount of any goodwill allocated to the unit and, second, if losses remain to be allocated, to reduce the carrying amount of the other assets of the unit; with any remaining loss being assigned in proportion to the carrying amount of each of the assets of the unit. If the option of measuring non-controlling interests at fair value has been applied, there will be recognised the impairment of the goodwill attributable to those non-controlling interests

i. Assets under management

Assets managed by the Group that are owned by third parties are not recognised in the consolidated statement of financial position. Income from such activity is recognised under "Revenue" in the consolidated statement of profit or loss (see Note 24).

j. Personnel expenses

i. Pension plan and other post-employment commitments

The Group had no material pension plan commitments with its staff at the 2025 and 2024 reporting closes.

ii. Termination benefits

Under current Spanish legislation, the Group is required to pay termination benefits to employees whose employment is terminated when certain conditions are met. Compensation paid to employees laid off in 2025 and 2024 is recognised under "Personnel expenses" in the consolidated statement of profit or loss (see Note 25). The Board of directors considered that at 31 December 2025 and 2024, there were no reasons for booking an additional provision for such commitments at said dates.

k. Income tax

Income tax expenses or income tax rebates include both current and deferred tax expense or income and are recognised under “Income tax” on the consolidated statement of financial position.

A temporary difference exists when there is a difference between the carrying amount of an asset or liability and its tax base. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. A taxable temporary difference is one that will generate a future obligation for the Group to make a payment to the related tax authorities. A deductible temporary difference is one that will generate a right for the Group to a rebate or a reduction in the tax charge in the future.

Tax credits and deductions and tax loss carry forwards are amounts that, after performance of the activity or obtainment of the profit or loss giving entitlement to them, are not used for tax purposes in the related tax return until the conditions for doing so established in the tax regulations are met, and the Group considers it probable that they will be used in future periods.

Current tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities within 12 months from the date they are recognised. Deferred tax assets and liabilities are amounts of income tax expected to be recoverable or payable, respectively, in future periods.

Deferred tax liabilities are recognised for all significant taxable temporary differences. Deferred tax assets arising from deductible temporary differences and from tax credits and rebates and tax loss carry forwards are only recognised when it is deemed probable that the Group will generate future taxable profits against which these assets may be utilised.

Deferred tax assets and liabilities are not recognised in connection with the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit (loss) nor taxable profit (tax loss).

The deferred tax assets and liabilities recognised are reassessed each year in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

Article 7 of Act 16/2012 of 27 December, adopting various tax measures aimed at consolidating public finances and boosting economic activity, establishes that depreciation and amortisation of property and equipment, intangible assets and investment property for the tax periods beginning in 2013 and 2014 for those entities that, in those years, did not meet the requirements established in sections 1, 2 or 3 of Article 108 of the Consolidated Spanish Corporate Tax Act (approved by Royal Decree-Law 4/2004 of 5 March) will be deducted from the tax base up to 70% of that which would have been tax deductible if this percentage had not been applied, pursuant to sections 1 and 4 of Article 11 of this act. Any depreciation or amortisation charges that are not tax deductible pursuant to this article will be deducted on a straight-line basis over 10 years or, optionally, over the useful life of the asset as from the first tax period beginning in 2015. Moreover, Additional Transitional Provision 37 of Corporate Tax Act 27/2014 of 27 November, establishes that taxpayers subject to the tax rate stipulated in section 1 of Article 29 of said act and to whom the limit on tax-deductible depreciation and amortisation charge set forth in Article 7 of Act 16/2012 of 27 December, applies will be entitled to deduct from the tax liability 5% of the amounts in the tax base (2% in the tax periods beginning in 2015) deriving from depreciation and amortisation charges not deducted in the tax periods commencing in 2013 and 2014.

Article 13,2 of Spanish Corporate Tax Act 27/2014 of 27 November provides that impairment losses on property, plant and equipment, on investment property, on intangible assets (including goodwill), on securities representing a share of the capital or equity of entities and on debt securities are not considered tax deductible expenses. In this respect, Transitional Provision 15 of Corporate Tax Act 27/2014 of 27 November provides that the reversal of impairment losses on property, plant and equipment, investment property, intangible assets and debt securities that were considered tax deductible in tax periods begun prior to 1 January 2015 will be included in the Corporate Tax base for the tax period in which their value is recovered for accounting purposes; and Transitional Provision 16 of said Corporate Tax Act provides that the reversal of impairment losses on securities representing a share of the capital or equity of entities that were taken as tax deductible in the Corporate Tax base in tax periods begun prior to 1 January 2013 (in accordance with the provisions of the then prevailing Royal Decree 4/2004 of 5 March which approved the revised text of the Corporate Tax Act), irrespective of their accounting allocation in the profit or loss statement, will be included in the tax base for the period in which the value of equity at year-end exceeds the value at the start of the year, in proportion to their share, taking into account the contributions or returns of contributions made therein, and limited by said excess. For these purposes, the positive difference between the value of equity at the end and start of the year, on the terms of this paragraph, will be understood to correspond, first, to impairment losses that have been taken as tax deductible.

Corporation Tax Law 27/2014, of 27 November, establishes, inter alia, a reduction over two years of the standard corporate income tax rate which was 30% until 31 December 2014. Since 1 January 2016 the rate has been 25%.

Lastly, Article 16 of Corporate Tax Act 27/2014 of 27 November provides that net financial expenses will be deductible up to the limit of 30 percent of operating profit for the year (within the meaning given in said article). In any event, net financial expenses of EUR 1 million will be deductible for the tax period.

Following the amendment to Law 27/2014, of 27 November, on Corporate Income Tax, introduced by Article 61 of Law 22/2021, of 28 December, on the General State Budget for 2022 (with effect for tax periods starting from 1 January 2022, and in force indefinitely), the net tax payable by companies whose turnover is less than 20 million euros in the 12 months prior to the date on which the tax period begins, or who file consolidated tax returns in accordance with Chapter VI, Title VII of the Corporate Income Tax Law, irrespective of the amount of their net turnover, may not be less than

15% of their tax base, plus or minus the amounts resulting from the application of Article 105 of said Corporate Income Tax Law, less the Investment Reserve required per Article 27 of Law 19/1994, of 6 July, amending the Economic and Tax Regime governing the Canary Islands. This amount is treated as the minimum income tax payable. This amendment does not apply to companies that are taxed at the rates established in Sections 3, 4 and 5 or Article 29 of the Corporate Income Tax Law or to entities governed by Law 11/2009, of 26 October, regulating listed public limited companies operating in the real estate market.

As a result of the takeover described in Note 1, at its meeting on the 22 July 2015 the Company's Board of Directors resolved that the Company would file consolidated tax returns with the Alantra Group of which it is parent (see Note 19) and includes certain group companies.

Further, as a result of the aforementioned merger, at its meeting on 22 July 2015 the Company's Board of Directors agreed to file VAT returns under the special regime for the new tax group of which it is parent (see Note 19) and includes certain group companies.

Lastly, there are currently a further two tax groups within the Alantra Group for income or similar tax purposes, one in Spain and the other in the United Kingdom.
The Company filed individual tax returns prior to the Merger described in Note 1 because it did not pertain to a group.

l. Consolidated statement of cash flows

The following terms are used in the consolidated statement of cash flows:

> Cash flows: inflows and outflows of cash and cash equivalents, which are considered current, highly liquid investments that have little risk of changing in value.

> Operating activities: the principal revenue-producing activities of the Group, and other activities that are not investing or financing activities.

> Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.

> Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Group provided these are not operating activities

In preparing the consolidated statements of cash flows, "Cash and cash equivalents" were considered to be short-term, highly liquid investments that are subject to an insignificant risk of changes in value, The Group therefore classifies the balances of current accounts and any time deposits or those concerning reverse repurchase agreements under "Cash and cash equivalents" on the assets side of the consolidated statement of financial position (see Note 13).

A reconciliation of the carrying amount of the liabilities arising from the Group's financing activities is set out in Note 17, distinguishing those changes that generate cash flows from those that do not

m. Consolidated other comprehensive income

The consolidated statement of other comprehensive income presents the income and expenses generated by the Group as a result of its business activity in the year. A distinction is made between income and expenses recognised in the consolidated statement of profit or loss, on one hand, and, on the other, income and expenses recognised directly in consolidated equity pursuant to prevailing laws and regulations.

Accordingly, this statement presents:

a. The consolidated profit or loss for the period.

b. Net income and expense recognised temporarily in consolidated equity (and therefore subsequently taken to profit and loss for the period).

c. Net income and expense recognised definitively in consolidated equity (and therefore not subsequently taken to profit and loss for the period).

d. The income tax incurred in respect of the items indicated in b) and c) above.

e. Total recognised income and expense, calculated as the sum of all of the above (total comprehensive income for the period).

Changes in income and expense recognised in consolidated equity as hedging transactions, debt instruments at fair value through other comprehensive income, translation differences or share in other comprehensive income from investments in joint ventures and associates, as well as other income and expenses are broken down into:

a. Valuation gains (losses): includes the amount of income, net of expenses incurred in the year, recognised directly in consolidated equity.

b. Amounts transferred to profit or loss: includes the amount of the revaluation gains and losses previously recognised in equity, albeit in the same year, which are recognised in the consolidated statement of profit or loss.

c. Other reclassifications: includes, where applicable, the amount of the transfers made in the year between line items in accordance with current regulations

The amounts of these items are presented gross and the related tax effect is recognised under "Income tax", except for amounts relating to entities accounted for using the equity method which are presented net of the tax effect.

n. Consolidated statement of changes in equity

The consolidated statement of changes in equity presents all the changes in consolidated equity, including any arising from changes in accounting policies and from the correction of errors. This statement accordingly presents a reconciliation between the carrying amount of each component of consolidated equity at the beginning and the end of the period, grouping changes into the following headings according to their nature:

a. Adjustments for changes in accounting criteria and restatements to correct errors: include the changes in consolidated equity arising as a result of the retrospective adjustments and restatements of the balances in the consolidated financial statements due to changes in accounting policies or to the correction of errors.

b. Total comprehensive income for the period: includes, in aggregate form, the total items recognised in the consolidated statement of recognised income and expense.

c. Transactions with partners and owners: includes any items recognised in relation to capital increases and decreases, dividend pay-outs, transactions with treasury shares and own equity instruments, and other transactions with partners and owners.

d. Other changes in equity: includes the remaining items recognised in consolidated equity, including allocations of profit, equity-instrument-based payments, transfers between consolidated equity items, and any other increases or decreases in consolidated equity

o. 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 of consolidated entities are generally recognised net under “Exchange differences” in the consolidated statement of profit or loss. As an exception to this rule, exchange differences concerning financial instruments measured at fair value through profit or loss are recognised in the consolidated statement of profit or loss together with all other changes that may affect the fair value of the instrument, and exchange differences arising on non-monetary items measured at fair value through equity are recognised under "Items that can be subsequently reclassified to profit or loss for the period – Translation differences" in the consolidated statement of financial position until they are realised.

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 profit or loss in the year in which they arise.

The gain generated on the acquisition of a business abroad is recognised in the same functional currency as the business and converted at the rate prevailing at the end of the reporting period.

Income and expenses arising from exchange differences on intragroup payables and receivables denominated in a currency other than the functional currency of one of the parties are not eliminated on consolidation. Unless the payable or receivable is part of a net investment in a foreign company, said differences are recognised in the consolidated statement of profit or loss.

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

In 2025 and 2024, the Group held cash in foreign currencies (i.e., currencies other than the functional currency of each company at individual level).

i.o.1. 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 statement 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 or 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.

Set out below is a breakdown, as at 31 December 2025, of the euro equivalent (expressed in thousands of euros) of the main asset and liability balances of the consolidated statement of financial position held by the Group in foreign currencies, classified according to the nature of the underlying items:

	Thousands of Euros			
	Exchange Value			
	US Dollar	Pound Sterling	Other Currencies	Total Foreign Currencies
Assets:				
Intangible assets – Goodwill (Note 6)	16,634	30,063	14,603	61,300
Property and equipment (Note 7)	2,115	10,343	1,324	13,782
Investments accounted for using the equity method (Note 8)	-	18,167	197	18,364
Non-current financial assets (Note 9)	303	900	185	1,388
Trade and other receivables – Trade receivables (Note 10)	12,868	2,775	4,120	19,763
Trade and other receivables – Other receivables (Note 19)	-	6,839	88	6,927
Current financial assets (Note 11)	-	-	-	-
Current Tax Asset (Note 19)	-	-	61	61
Others current financial assets (Note 12)	241	2,723	30	2,994
Cash and cash equivalents – Current accounts (Note 13)	16,020	12,929	2,839	31,788
Total Assets:	**48,211**	**84,739**	**23,883**	**156,853**
Liabilities:				
Non-current financial liabilities (Note 17)	1,069	7,738	938	9,745
Deferred tax liabilities (Note 19)	519	137	-	656
Current financial liabilities (Note 17)	963	1,375	359	2,697
Non-Current Provisions (Note 16)	72	61	-	133
Trade and other payables-				
Payables to suppliers	2,640	5,509	396	8,545
Other payables	12,290	13,609	3,911	29,810
Current tax liabilities	369	-	442	811
Others current liabilities	1	-	-	1
Total Liabilities	**17,923**	**28,429**	**6,046**	**52,398**

The exchange values in euros of the main consolidated asset and liability financial position held by the Group in foreign currencies at 31 December 2024, classified according to their nature, are detailed below:

	Thousands of Euros			
	Exchange Value			
	US Dollar	Pound Sterling	Other Currencies	Total Foreign Currencies
Assets:				
Intangible assets – Goodwill (Note 6)	18,814	31,636	14,446	64,896
Property and equipment (Note 7)	3,152	12,616	1,412	17,180
Investments accounted for using the equity method (Note 8)	-	18,402	203	18,605
Non-current financial assets (Note 9)	441	-	198	639
Trade and other receivables – Trade receivables (Note 10)	6,218	6,980	1,895	15,093
Trade and other receivables – Other receivables (Note 19)	-	5,554	125	5,679
Current financial assets (Note 11)	-	-	-	-
Current Tax Asset (Note 19)	-	1,316	42	1,358
Others current financial assets (Note 12)	145	2,154	46	2,345
Cash and cash equivalents – Current accounts (Note 13)	14,008	9,207	2,833	26,049
Total assets	**42,778**	**87,865**	**21,200**	**151,844**
Liabilities:				
Non-current financial liabilities (Note 17)	1,081	11,004	902	12,987
Deferred tax liabilities (Note 19)	120	665	-	785
Current financial liabilities (Note 17)	2,131	-	421	2,552
Non-Current Provisions (Note 16)	72	71	-	143
Trade and other payables				
Payables to suppliers	901	3,253	813	4,967
Other payables	8,752	8,583	2,271	19,606
Current tax liabilities	229	-	261	490
Others current liabilities (Note 12)	11	-	-	11
Total Liabilities	**13,297**	**23,576**	**4,668**	**41,541**

The effect of translating values in the functional currencies of the foreign companies to the Company's functional currency is recognised under "Items that can be subsequently reclassified to profit and loss for the period – Translation differences". The breakdown of this line item by company at 31 December 2025 and 2024 is as follows:

	Currency	Thousands of Euros	
		31-12-2025	31-12-2024
Alantra AG (2)	Swiss franc	3,099	2,917
Alantra Corporate Finance, LLP (2)	Pound sterling	22	1,742
Alantra Chile SPA (2) (4)	Chilean peso	(816)	(790)
Alantra US Corporation, LLC (2) (3)	US dollar	(1,344)	1,513
Alantra Investment Advisory (Shanghai) Co. Ltd (2)	Chinese yuan	-	95
Alantra Hong Kong Limited (2)	Hong Kong dollar	89	113
Alantra Corporate Finance México, S.A. de C.V. (2)	Mexican peso	(78)	(62)
Singer Capital Markets Ltd (1) (5)	Pound sterling	(872)	38
Alantra Nordics, AB (2) (6)	Swedish krona	(74)	(63)
Alantra Corporate Portfolio Advisors International Limited (2) (7)	Pound sterling	(144)	33
Alantra Partners International Limited (2)	Pound sterling	34	152
EQMC GP, LLC (2)	US dollar	(1)	(1)
Alantra Corporate Finance (DIFC) Limited (2)	US dollar	(162)	64
		(247)	**5,751**

1. Companies consolidated using the equity method (see Note 2.14).
2. Fully consolidated companies (see Note 2.14)
3. Includes the effect of the homogenisation of the consolidated Alantra, LLC and Alantra Tech USA, LLC which is fully consolidated and whose functional currency is the US dollar
4. Includes the effect of unifying the treatment of subsidiary Landmark Capital S.A., which is consolidated using the equity method and whose functional currency is the Chilean peso
5. Includes the effect of unifying the treatment of subsidiary Singer Capital Markets Ltd, which is consolidated using the equity method and whose functional currency is the Pound sterling
6. Includes the effect of unifying the treatment of subsidiary Denmark ApS, which is fully consolidated and whose functional currency is the Danish krone.
7. Includes the effect of unifying the consolidation of Alantra Corporate Portfolio Advisors International Limited which is fully consolidated and has the Pound sterling as its functional currency.

p. Provisions and contingencies

In preparing the consolidated financial statements, the Board of directors distinguish between:

a. Provisions: balances payable for an amount that is estimated to cover present obligations, arising from past events, whose nature is clearly specified but of uncertain timing or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits. These obligations may arise as a result of:

– A legal or contractual obligation.

– A tacit or implicit obligation deriving from the creation by the Group of a valid expectation on the part of third parties with regard to its discharge of certain responsibilities. These expectations are created when the Group publicly accepts certain responsibilities or by means of an established pattern of past behaviour or published policies.

– The virtually certain trend in regulation in certain aspects, specifically draft legislation which the Group will certainly be bound by.

Over the ordinary course of its operations, the Group is subject to the supervision of competent regulatory bodies. The Board of directors do not expect any matters to arise as a result of the actions of these bodies that would have a significant impact on the accompanying consolidated financial statements.

Provisions are quantified using the best information available regarding the consequences of the obligating event and are re-estimated at each reporting date, taking into account the financial effect if significant. The same provisions are applied to meet the specific obligations for which they were initially recognised and are reversed, totally or partially, whenever said obligations disappear. They are recognised under “Non-current provisions” and “Current provisions” in the consolidated statement of financial position according to their nature

b. Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. They include present obligations whose settlement is not likely to generate an outflow of cash resources embodying economic benefits or whose amount cannot be quantified in a sufficiently reliable manner

c. Contingent assets: possible assets that arise from past events and whose existence is conditional on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the control of the Group. Contingent assets are not recognised in either the consolidated statement of financial position or the consolidated statement of profit or loss, but their existence is disclosed in the accompanying notes wherever it is deemed probable that they will give rise to an inflow of resources embodying economic benefits

Contingent liabilities are recognised neither in the consolidated statement of financial position nor in the consolidated statement of profit or loss (except for those recorded in a business combination) but are disclosed in the consolidated financial statements.

This heading includes the portion for the current year of the fair value of share appreciation rights granted to certain Group employees (see Note 16).

At the end of 2025 certain litigation and claims were in process against the Company arising from the ordinary course of its operations. The Board of directors and external lawyers consider that it is unlikely these legal proceedings will prejudice the Company and that it is not necessary to recognise a provision at year-end 2025.

q. Share-based payments

The Group recognises, on the one hand, the goods and services received as an asset or an expense, depending on their nature, when obtained and, on the other hand, the corresponding increase in equity if the transaction is settled in equity instruments, or the corresponding liability if the transaction is settled for an amount based on the value of equity instruments.

In the case of equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted. If the equity instruments granted do not vest immediately, but instead vest when the counterparty completes a specified period of service, the Group presumes that the services to be rendered by the counterparty, in exchange for those equity instruments to be received in the future, will be rendered during the vesting period over which those rights vest. The Group accounts for those services as they are rendered by the counterparty during the vesting period, together with the corresponding increase in equity. The grant of equity instruments to certain employees is usually conditional on their continuing to render services within the Group over a specified period of time. There may also be performance conditions, such as the entity achieving a specified growth in profits or a certain increase in its share price. Vesting conditions, other than market conditions, are not taken into account when estimating the fair value of the shares or equity instruments at the measurement date. To apply the above requirements, the Group recognises an amount for the services received during the vesting period, based on the best available estimate of the number of equity instruments expected to vest, and revises that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. No cumulative amount is recognised for goods or services received if the equity instruments granted do not vest as a result of failure to satisfy a condition necessary for vesting.

In the case of cash-settled share-based payment transactions, the Group measures the goods or services acquired and the liability incurred at the fair value of the liability. The Group recognises the services received, and the liability to pay for those services, as the employees render the services. The liability is measured, both initially and at the end of each reporting period until settlement, at the fair value of the share appreciation rights, using an option pricing model and taking into account the terms and conditions on which those rights were granted, and to the extent that the employees have rendered service up to that date. In the absence of evidence to the contrary, the Group presumes that it has received from the employees the services that entitle them to share appreciation rights and therefore recognises immediately both the services received and the liability arising from the obligation to pay. If the share appreciation rights do not vest until the employees have completed a specified period of service, the entity recognises the services received, and the liability arising from the obligation to pay, as the employees render service during that period. If the equity instruments granted do not vest immediately, vesting conditions other than market conditions must not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, those vesting conditions other than market conditions are taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction. Market conditions, such as a target share price upon which vesting or exercisability depends, as well as conditions that are not vesting conditions, are taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring fair value at the end of each reporting period and at the settlement date.

During 2025, the Annual General Meeting of Alantra Partners, S.A. approved a share option plan over Alantra Partners, S.A. shares addressed to certain key executives of the Alantra Group (see Notes 16 and 25).

r. Segment reporting

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.

Segment reporting as per applicable standards (IFRS 8) for the main business units, geographies and main customers is provided in Note 28.

4. Distribution of the Company's profit

4.1. Distribution of the Company's profit

At the General Meeting on 29 April 2025, shareholders approved the proposed distribution of the Company's profit for the year ended 31 December 2024.

The proposed distribution of the Company's 2025 profit that the Board of Directors will bring before the General Meeting for approval is shown below, together with the proposal approved for 2024:

	Thousands of Euros	
	2025	**2024**
Basis of distribution:		
Net profit for the period	2,562	16,967
Distribution:		
Legal reserve	-	-
Other reserves	2,562	11,248
Final dividend	-	5,719
Interim dividends–	-	-
Approved prior to year-end	-	-
	2,562	**16,967**

During 2024, 2023, 2022 and 2021, the Company distributed dividends in the amounts of EUR 5,719 thousand, EUR 3,058 thousand, EUR 31,652 thousand and EUR 34,743 thousand, respectively.

At its meeting held on 25 March 2026, the Company's Board of Directors resolved to propose to the General Meeting the distribution of a dividend of EUR 0.50 per share charged to the Company's voluntary reserves

4.2. Earnings per share

4.2.1. Basic earnings per share

The Group's basic earnings per share is calculated by dividing its net profit for a specific period by the weighted average number of shares outstanding during said period, excluding the average number of treasury shares held in the period.

Accordingly:

	Thousands of Euros	
	2025	**2024**
Net profit for the period attributable to the parent	20,193	7,050
Weighted average number of shares outstanding	37,976,792	38,233,477
Conversion of convertible debt	-	-
Adjusted number of shares	37,976,792	38,233,477
Basic earnings per share (euros)	**0.53**	**0.18**

4.2.2. Diluted earnings per share

The Group's diluted earnings per share is calculated by dividing net profit for the period attributable to ordinary shareholders, adjusted for the effects of dilutive potential ordinary shares and the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares of the Company.

The diluted earnings per share would therefore be:

	Thousands of Euros	
	2025	**2024**
Net profit for the period attributable to the parent	20,193	7,050
Adjusted number of shares	38,642,913	38,233,477
Basic earnings per share (euros)	**0.52**	**0.18**

Treasury stock from 2025 and 2024 has been taken into account to calculate the adjusted number of shares.

5. Remuneration and other benefits to the Company's Board of Directors and Key Management Personnel

5.1. Remuneration of the Board of Directors

As per the Company's Bylaws, board members will be remunerated as follows for performing their duties as such:

> A fixed annual fee; and

> Per diems for attending meetings of the Board of Directors and the Board committees on which they serve.

On approval by shareholders at the General Meeting, board remuneration can consist of the delivery of shares or share options. At the General Meeting, shareholders will, where applicable, set the maximum number of shares that can be assigned each year, the price or system for calculating the strike price of the options, or the value of the shares that may be used as a reference, and the duration of the plan.

Each board member's remuneration for serving on the Board will be determined by the Board of Directors taking into account his/her duties and responsibilities, positions held on board committees and other relevant objective factors.

An individual breakdown of the remuneration of the Company's board members, showing fixed pay and per diems for attending the meetings of the Board and board committees in 2025 and 2024 is as follows:

		Euros			
		2025		2024	
Board Member	**Type of Director**	**Fixed Remuneration**	**Per Diem**	**Fixed Remuneration**	**Per Diem**
Mr. Santiago Eguidazu Mayor	Executive	54,000	12,000	54,000	16,500
Mrs. Silvia Reina Pardo	Proprietary	54,000	12,000	36,000	16,500
Mr. Ignacio de Cáceres Cabrero (3)	Executive	36,000	12,000	-	-
Mr. Luis Carlos Croissier Batista	Independent	45,000	27,750	45,000	33,000
Mr. Jorge Mataix Entero	Proprietary	36,000	16,500	36,000	20,250
Mr. José Antonio Abad Zorrilla	Proprietary	36,000	13,500	36,000	17,250
Mrs. María Luisa Garaña Corces	Independent	36,000	22,500	36,000	22,500
Mr. Catherine Lewis	Independent	36,000	15,750	36,000	21,750
Mr. Jorge Eguidazu Ramírez (4)	Proprietary	24,200	6,000	-	-
Mrs. Cristina Burzako Samper (6)	Independent	6,100	2,250	-	-
Mr. Santiago Bergareche Busquet (1)	External	-	-	54,000	16,500
Mr. José Javier Carretero Manzano (5)	External	11,900	12,000	36,000	30,000
Mrs. Berta de Pablos-Barbier (2)	Independent	29,900	9,750	24,500	9,750
Subtotals		405,100	162,000	393,500	204,000
		567,100		**597,500**	

1. Mr. Santiago Bergareche tendered his resignation as director of the Company on 2 December 2024, with effect from 1 January 2025.
2. Mrs. Berta de Pablos-Barbier was appointed as a director of the Company on 25 April 2024 and tendered her resignation as a director of the Company on 29 October 2025, effective from that same date.
3. At its meeting held on 2 December 2024, the Board of Directors resolved to appoint Mr. Ignacio de Cáceres Cabrero by co-option as CEO of the Company, with effect from 1 January 2025.
4. Mr. Jorge Eguidazu Ramírez was appointed as a director of the Company on 29 April 2025.
5. Mr. José Javier Carretero Manzano ceased to be a director of the Company on 29 April 2025.
6. Mrs. Cristina Burzako Samper was appointed as a director of the Company on 29 October 2025.

The Board of Directors also agreed to the payment of an additional fixed remuneration in 2025 and 2024 to the following Directors for their additional dedication to their duties as Directors:

	Euros	
	2025	2024
Mr. Luis Carlos Croissier Batista	40,000	40,000
Mrs. María Luisa Garaña Corces	40,000	20,000
Mr. José Javier Carretero Manzano	-	40,000
Mrs. Berta de Pablos-Barbier	-	3,000
	80,000	**103,000**

At the end of the 2025 and 2024 financial years, the number of directors of Alantra Partners, S.A. is 10 directors, 6 men and 4 women.

The amount accrued in this respect was EUR 647 thousand and EUR 701 thousand in 2025 and 2024, respectively, recorded under "Other operating expenses" in the 2025 and 2024 consolidated statement of profit or loss (see Note 26). At 31 December 2025 and 2024, some EUR 220 thousand and EUR 286 thousand, respectively were pending payment in this respect, which are included under "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position (see Note 18). This amount was settled subsequent to the end of the financial year.

In 2025, EUR 713 thousand was effectively paid for this concept (EUR 650 thousand in 2024).

At 31 December 2025 and 2024, no loans or advances had been granted to the Company's serving and former board members, and no guarantee obligations or pension or life insurance commitments had been assumed on their behalf.

In 2025 and 2024, the Company recorded EUR 27 thousand and EUR 34 thousand, respectively, under "Other operating expenses" in the 2025 and 2024 consolidated statement of profit or loss in respect of the premiums paid for civil liability insurance covering damages caused by acts or omissions of Directors.

5.2. Remuneration of Key Management Personnel and members of the Board of Directors as directors of the Group

As at 31 December 2025, the number of senior managers in the Group was eight (excluding the executive chairman and the CEO). Taking the above into account, remuneration of Senior Management in 2025 amounted to EUR 7,664 thousand and is included under "Personnel expenses" in the consolidated statement of profit or loss (see Note 25). The amount actually settled in respect of this concept during 2025 totals EUR 3,202 thousand. As at 31 December 2025, EUR 4,462 thousand remained payable in respect of this concept and is included in the balance of "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position, of which EUR 992 thousand remained unpaid as at the date these annual financial statements were authorised for issue.

At 31 December 2024, the Group had four senior managers, (not including the executive director). Based on this figure, total remuneration to key management personnel in 2024 was EUR 2,344 thousand recognised under "Personnel expenses" in the consolidated statement of profit or loss – see Note 25 –. The amount actually paid for this item in 2024 was EUR 2,025 thousand. At 31 December 2024, EUR 1,125 thousand was payable for this concept and recognised under "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position in addition, at 31 December 2024, EUR 632 thousand were outstanding in relation to other remuneration items.

In, 2021, loans were granted to certain members of the Group's senior management, amounting to EUR 2,330 thousand, for the acquisition of 150,000 treasury shares from the Company, of which EUR 831 and EUR 9 thousand were repaid during 2025 and 2024 (see Note 9.3). These loans accrue interest at a floating rate tied to the Euribor + 1%.

In 2025, the Chairman of the Board of Directors, Mr Santiago Eguidazu Mayor, as executive director, received a fixed remuneration of EUR 300 thousand (in 2024, a fixed remuneration of EUR 300 thousand and a variable remuneration of EUR 375 thousand). On 29 April 2025, the General Meeting approved the new remuneration policy for the Company's directors, which provides that the executive chairman will not receive any variable remuneration whatsoever. At 31 December 2025 and 2024, EUR 450 thousand and EUR 75 thousand, respectively, are outstanding in this connection and are recognised under "Trade and other payables - Other payables" on the liability side of the consolidated statement of financial position. The amount effectively settled for this item during the financial year 2025 amounts to 675 thousand euros (300 thousand euros in the financial year 2024). At the date of authorisation for issue of these consolidated annual accounts, had been settled in this connection.

Likewise, on 29 April 2025, the General Meeting approved the new remuneration policy for the Company's directors, which sets out the remuneration of the CEO. In 2025, the CEO, Mr. Ignacio de Cáceres Cabrero, in his executive capacity, accrued remuneration for his activity, approved by the Board of Directors on a proposal from the Appointments and Remuneration Committee, consisting of fixed remuneration of EUR 400 thousand and variable remuneration of EUR 650 thousand. During 2024, as he was not the Company's CEO, he accrued no amount whatsoever in this respect. The amount actually settled in respect of this concept during 2025 totals EUR 400 thousand (no amount in this respect in 2024). As at 31 December 2025, EUR 650 thousand remained payable in respect of this concept and is recognised under "Trade and other payables - Other payables" on the liabilities side of the consolidated statement of financial position (no amount in this respect in 2024). As at the date on which these consolidated annual financial statements were authorised for issue, EUR 390 thousand had been settled in respect of this concept. In addition, in 2025 the CEO accrued additional remuneration of EUR 306 thousand relating to his previous employment relationship. During 2025, that amount was settled in full together with the amount accrued in previous years, totalling EUR 557 thousand.

The annual variable remuneration of the CEO consists of a non-consolidable amount to be determined annually by the Board of Directors on the basis of a reasoned proposal by the executive chairman and following a report by the Appointments and Remuneration Committee. The amount of the CEO's variable remuneration is at the discretion of the Board of Directors; however, in reaching its decision, and for the purposes of the executive chairman's proposal and the Committee's report, particular account is taken of the following: (a) compliance with the annual budget in terms of Alantra Group revenue and net profit for the year, as well as the evolution of these figures compared with previous years and their future sustainability; (b) the degree of fulfilment of the objectives set out in the 2025-2027 Strategic Plan; (c) share price performance and long-term value creation; (d) the degree of achievement of staff attraction and retention targets; (e) preservation of the corporate culture and values; and (f) improvements and progress in sustainability and environmental matters. The annual variable remuneration of the CEO may not exceed an amount equal to five times his annual fixed remuneration.

In addition, the executive chairman and the CEO shall be entitled to participate, on the terms approved by the Board of Directors, in share or equivalent instrument remuneration plans implemented within the Alantra Group, or in any other special remuneration plans that may be agreed in the future for incentive, retention or alignment-of-interest purposes. These plans, which must include the provisions necessary to comply with any obligations that securities market regulations may impose on the Company in relation to remuneration, will have an annual or multi-year term, will be linked to the fulfilment of certain objectives or conditions and will include a clawback clause enabling the Company to claim reimbursement of amounts paid under such plans in certain circumstances, all on such terms as may be determined by the Company's Board of Directors on a proposal from the Appointments and Remuneration Committee. Once these plans have been approved, the Board, following a proposal from the said Committee, is responsible for assessing the degree of fulfilment of the objectives laid down therein.

Lastly, the Company's Board of Directors, on a proposal from the Appointments and Remuneration Committee, may approve the granting of extraordinary variable remuneration to the executive chairman and the CEO in the event of extraordinary corporate transactions that generate significant added value for Alantra's shareholders.

The Company has not established any deferral period for the payment of the amounts accrued and payable in respect of the Chairman of the Board of Directors' variable remuneration nor of the Company's CEO

On 29 April 2025, the Annual General Meeting of Alantra Partners, S.A. approved a share option plan over Alantra Partners, S.A. shares addressed to certain key executives of the Alantra Group. During 2025, the Group allocated 900, 600 and 1,680 thousand share options of the Company to the Chairman of the Board of Directors, the Company's CEO and the Group's senior management, respectively (see Notes 16 and 25).

The Company has made a payment in kind to the Chairman of the Board of Directors and the Chief Executive Officer of the Company comprising 50% of the payments for the health insurance policy covering his immediate family, amounting to EUR 6 thousand. The Company has not made any payments in kind to any other member of the Board of Directors.

At 31 December 2025 and 2024, 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.

5.3. Information regarding directors' conflicts of interest

At year-end 2025, none of the Board of directors had reported to the Board of Directors any situation of direct or indirect conflicts between the interests of the Company and their own or those of related parties.

5.4. Board members' ownership interests in the Company

Pursuant to Act 26/2003 of 17 July, amending Securities Market Act 24/1988 of 28 July, and the Corporate Enterprises Act, the Company is required to disclose any ownership interests in the Company held by the board members of Alantra Partners, S.A.

A breakdown of the ownership interests in the Company of members of the Board of Directors at 31 December 2025 and 2024 is as follows:

	31-12-2025 (1)				31-12-2024 (1)			
	Total Shares	Percentage Ownership Interest	Direct	Indirect	Total Shares	Percentage Ownership Interest	Direct	Indirect
Mr. Santiago Eguidazu Mayor	6,861,571	17.76%	-	6,861,571	6,811,571	17.63%	-	6,811,571
Mrs. Silvia Reina Pardo	-	-	-	-	-	-	-	-
Mr. Ignacio de Cáceres Cabrero	334,170	0.87%	334,170	-	-	-	-	-
Mr. Luis Carlos Croissier Batista	-	-	-	-	-	-	-	-
Mr. Jorge Mataix Entero	2,634,573	6.82%	108,102	2,526,471	2,684,573	6.95%	158,102	2,526,471
Mr. José Antonio Abad Zorrilla	2,764,132	7.16%	70,000	2,694,132	2,764,132	7.16%	70,000	2,694,132
Mrs. María Luisa Garaña Corces	-	-	-	-	-	-	-	-
Mrs. Catherine Lewis	-	-	-	-	-	-	-	-
Mr. Jorge Eguidazu Ramírez	3,500	0,01%	3,500	-	-	-	-	-
Mrs. Cristina Burzako Samper	-	-	-	-	-	-	-	-
Mr. Santiago Bergareche Busquet	-	-	-	-	4,522	0.01%	4,522	-
Mr. José Javier Carretero Manzano	-	-	-	-	20,090	0.05%	20,090	-
Mrs. Berta de Pablos-Barbier	-	-	-	-	-	-	-	-
	12,597,946	**32.62%**	**515,772**	**12,082,174**	**12,284,888**	**31.80%**	**252,714**	**12,032,174**

1. At 31 December 2025 and 2024, the Company's capital was represented by 38,631,404 shares.

6. Intangible assets

6.1. Goodwill

At 31 December 2025 and 2024, "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position included goodwill generated from the acquisition of shares conferring control of the following companies:

	Year Control Taken	Thousands of Euros	
		31-12-2025	31-12-2024
By investee company			
Alantra Equities, Sociedad de Valores, S.A.	2010	499	499
Alantra Deutschland GmbH	2013	416	416
Alantra Investment Managers, S.L.	2013	47	47
Alantra Corporate Portfolio Advisors, S.L.	2014	31	31
Alantra France Corporate Finance, S.A.S.	2015	141	141
Alantra Nordics AB	2016	88	83
Alantra, LLC	2016	16,634	18,814
Alantra Corporate Finance, LLP	2017	29,375	30,913
Alantra Corporate Portfolio Advisors International Limited	2018	688	723
Alantra AG	2018	14,515	14,363
Alantra Solar Energy Advisor, S.L.	2021	240	240
Deko Data Analytics, S.L.	2022	978	978
		63,652	**67,248**
By currency:			
Euro		2,352	2,352
Pound sterling		30,063	31,636
Swedish Krona		88	83
US dollar		16,634	18,814
Swiss Franc		14,515	14,363
		63,652	**67,248**

The movement recorded in 2025 and 2024 in the balance of "Intangible assets – Goodwill" on the assets side of the consolidated statement of financial position is shown below:

	Thousands of Euros	
	2025	2024
Balance at the beginning of the period	67,248	65,247
Additions	-	-
Impairment	-	-
Other changes (*)	(3,596)	2,001
Balances at the end of the period	**63,652**	**67,248**

(*) Correspond, in both years, to exchange differences. Also includes the change due to the sale of all of the shares of UDA Real Estate Data, S.L. in 2024.

During 2024 and 2025, the Group's directors recognised no impairment of goodwill

As mentioned in Note 3-h, the cash generating units ("CGUs") to which goodwill has been assigned are periodically tested for impairment, with their carrying amount including the part of goodwill assigned. This testing is done at least annually or whenever there are indications of impairment.

Both the fair values of the CGUs and the assignment of fair value to their assets and liabilities are based on estimates and assumptions which the Group's management have considered appropriate for the circumstances. However, changes in the measurement assumptions used could give rise to a difference in the result of the impairment testing.

The impairment testing calculation uses three key assumptions, which are the ones to which the amount of recoverable value is most sensitive:

- The cash flows projections made by the Group's management, based on the latest available budgets for the next 5 years.

- The constant sustainable growth rate to extrapolate the cash flows, as from the fifth year (2030), beyond the period covered by the budgets or forecasts.

- The rate for discounting future cash flows, which is the same as the cost of capital assigned to each CGU, and which is composed of a risk-free rate plus a premium reflecting the inherent risk of each of the businesses evaluated.

The approach used by the Group's management to determine the values of these assumptions is based both on their projections or, where applicable, on past experience. Those values are uniform with external information sources. Also, the measurement of the two most significant goodwills (CGU assigned to Alantra, LLC and CGU assigned to Alantra Corporate Finance, LLP) were reviewed by an independent expert (not the Group's external auditor).

Discussed below are the main characteristics (key assumptions, discount rate, growth rates and sensitivity analysis) used in impairment testing of the most important cash generating units:

The measurement methodology used to determine the value in use of the Alantra, LLC and CGU were to discount the future free cash flows associated with that business for a projection period of five years (until 2030). This was done on an expected cash flow basis involving analysing several possible future scenarios regarding the extent and duration of the pandemic and its impacts on the businesses, i.e. considering various possible cash flow forecasts and assigning probabilities to each scenario. This value in use was determined with the assistance of an independent expert. The key variables on which the financial projections and each scenario are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 11.91%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.30% and 1.80%, while the sensitivity of the discount rate was between 10.91% and 12.91%. In addition, as a check, the measurement metric used by the independent expert was the comparable transaction multiples method. As a result of the aforementioned methods.

The measurement methodology used to determine the value in use of the Alantra Corporate Finance, LLP CGU was to discount the future free cash flows associated with that business for a projection period of five years (until 2030). This was done on an expected cash flow basis involving analysing possible several scenarios regarding the extent and duration of the pandemic and its impacts on the businesses, i.e. considering various possible cash flow forecasts and assigning probabilities to each scenario. This value in use was determined with the assistance of an independent expert. The key variables on which the financial projections and each scenario are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 12.40%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.30% and 1.80%, while the sensitivity of the discount rate was between 11.40% and 13.40%. In addition, as a check, the measurement metric used by the independent expert was the comparable transaction multiples method. As a result of the aforementioned methods, no impairment losses arose.

The measurement methodology used by the Group's specialised department to obtain the value in use of the Alantra AG CGU was to discount the future free cash flows associated with that business for a five-year projection period (until 2030). The key variables on which the financial projections are constructed come from estimates of the future revenues and expenses of that company. The present value of future cash flows to be distributed used to determine value in use was calculated using as the discount rate the yield on risk-free assets plus a specific risk premium commensurate with the business analysed. As per this method, the discount rate was 8.20%. The residual value was estimated as the present value of perpetual income as from the last year of the projection (based on the average normalised net operating profit for the projection period) and considering a nominal annual growth rate of 1%. The growth rate of residual value was also analysed for sensitivity, which was determined at between 0.50% and 1.50%, while the sensitivity of the discount rate was between 7.20% and 9.20%. As a result of this analysis, no impairment losses arose.

6.2. Other intangible assets

The balance of this heading on the assets side of the consolidated statement of financial position at 31 December 2025 records software and developments acquired by the Group for EUR 92 thousand (EUR 197 thousand at 31 December 2024). Shown below is the movement recorded in this heading in 2025 and 2024:

	Thousands of Euros					
	Software		Development (*)		Total	
	2025	2024	2025	2024	2025	2024
Cost:						
Balance at the beginning of the period	1,844	1,792	-	432	1,844	2,224
Additions	55	69	-	-	55	69
Disposals	-	(17)	-	(432)	-	(449)
Other changes	-	-	-	-	-	-
Balances at the end of the period	1,899	1,844	-	-	1,899	1,844
Accumulated amortisation:						
Balance at the beginning of the period	(1,647)	(1,347)	-	(432)	(1,647)	(1,779)
Allowances	(160)	(315)	-	-	(160)	(315)
Disposals	-	15	-	432	-	447
Other changes	-	-	-	-	-	-
Balances at the end of the period	(1,807)	(1,647)	-	-	(1,807)	(1,647)
Intangible assets, net	**92**	**197**	**-**	**-**	**92**	**197**

(*) This item corresponds mainly to developments recognised at the date on which UDA Real Estate Data; S.L. was acquired. These assets were fully amortised in 2021.
(**) Also includes the disposal of other intangible assets of UDA Real Estate Data, S.L. as a result of the sale of all of the shares of that company in 2024.

Fully amortised intangible assets in use amounted to EUR 1,745 thousand and EUR 1,151 thousand at 31 December 2025 and 2024 respectively.

At 31 December 2025 and 2024 there were no intangible assets acquired or transferred under a finance lease.

At year-end 2025 and 2024 the Directors of the Company did not regard it necessary to record any impairment of other intangible assets.

7. Property and equipment

The changes in "Property and equipment" on the assets side of the consolidated statement of financial position in 2025 and 2024, entirely comprising property and equipment for own use, were as follows:

	Thousands of Euros					
	Fixtures	Computer Hardware	Furniture	Property and Equipment in Progress	Rights of use	Total
Cost:						
Balances at 1 January 2024	6,803	4,693	1,941	302	47,265	61,004
Additions	272	235	37	4	8,304	8,852
Disposals	(376)	(149)	-	-	(11,256)	(11,781)
Transfers	-	-	-	-	-	-
Other changes (*)	74	35	19	-	373	501
Balances at 31 December 2024	6,773	4,814	1,997	306	44,686	58,576
Additions	225	397	93	7	6,633	7,355
Disposals	(3)	(424)	(23)	-	(7,815)	(8,265)
Transfers	-	-	-	-	-	-
Other changes (*)	(278)	(238)	(135)	(5)	(900)	(1,556)
Balances at 31 December 2025	**6,717**	**4,549**	**1,932**	**308**	**42,604**	**56,110**
Accumulated depreciation:						
Balances at 1 January 2024	(1,689)	(3,332)	(669)	(252)	(16,612)	(22,554)
Allowances	(664)	(564)	(186)	(19)	(6,610)	(8,043)
Disposals	162	210	-	-	4,648	5,020
Transfers	-	-	-	-	-	-
Other changes (*)	(17)	(23)	(5)	(11)	(116)	(172)
Balances at 31 December 2024	(2,208)	(3,709)	(860)	(282)	(18,690)	(25,749)
Allowances	(622)	(511)	(184)	(15)	(6,176)	(7,508)
Disposals	-	422	14	-	5,054	5,490
Transfers	-		-	-	-	-
Other changes (*)	80	150	16	(6)	218	458
Balances at 31 December 2025	**(2,750)**	**(3,648)**	**(1,014)**	**(303)**	**(19,594)**	**(27,309)**
Balance at 31 December 2024	**4,565**	**1,105**	**1,137**	**24**	**25,996**	**32,827**
Balance at 31 December 2025	**3,967**	**901**	**918**	**5**	**23,010**	**28,801**

(*) Mainly includes the effect of translation of fixed asset balances in foreign currency.

Fully depreciated property and equipment in use amounted to EUR 3,177 thousand at 31 December 2025 (EUR 2,994 thousand at 31 December 2024).

Property and equipment are covered by appropriate insurance policies. The directors of the Company estimate that the risks to which those fixed assets are subject are sufficiently covered.

All the right-of-use assets associated with lease contracts at 31 December 2025 and 2024 corresponded to offices. The movements in 2025 correspond mainly to office relocations in different countries, as well as the renovation work undertaken at offices occupied by the Group. The disposals relate mainly to the termination of lease contracts in the cities in which the Group has relocated its head offices.

Details of lease liabilities by maturity are as follows (see Note 17):

Lease liabilities	Thousands of Euros	
(discounted)	2025	2024
Less than one year	6,507	6,491
One to five years	16,493	19,133
After five years	2,223	3,142
	25,223	**28,776**

At 31 December 2025, the weighted average lease term is 4.38 years (2024: 4.94 years).

For the calculation of the present value of lease instalments, the Group uses the risk-free rate at the lease start date, adjusted to the country, currency, and term, plus a margin that incorporates the Group's own risk. At 31 December 2025, the weighted average of the incremental borrowing rates applied for discounting the lease liabilities recognized in the consolidated statement of financial position is 2.05% (2024: 1.51%).

8. Investments accounted for using the equity method

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

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2025 and 2024, contractual currency and whether or not investees' securities are listed or non-listed are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
By investee company:		
Alantra Investment Pool, S.L. (*)	51,761	47,036
Access Capital Partners Group, S.A.	50,709	52,067
Singer Capital Markets Ltd.	18,167	18,402
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	7,598	7,829
Indigo Capital, S.A.S.	2,197	1,621
Avolta Partners, SAS	1,773	1,863
33N Ventures, Lda	1,603	905
Asabys Asset Services, S.L.	1,545	1,954
Landmark Capital, S.A.	197	203
Alpina Real Estate GP II, S.A., in liquidation	63	63
Alpina Real Estate GP I, S.A., in liquidation	6	6
Alpina Real Estate GP, S.A., in liquidation	-	-
Iroise Partners, SAS (**)	-	758
	135,619	**132,707**
By currency:		
Euro	117,255	114,102
Pound sterling	18,167	18,402
Chilean peso	197	203
	135,619	**132,707**
Listing Status:		
Non-listed	135,619	132,707
	135,619	**132,707**

(*) In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group no longer had control of the company (see Note 2.14).
(**) On 19 March 2025, Alantra Partners, S.A. transferred its entire holding in Iroise Partners, S.A.S. (see Note 2.14).

Material disclosures on associates belonging to the Alantra Group in 2025 and 2024, respectively, are included in Note 2.14.

Since all the companies included in the previous table generated net profits in 2025, the Group recognised these in the consolidated statement of profit or loss. These profits attributable to the Group totalled EUR 12,193 thousand in 2025 (2024: EUR 14,574 thousand), recognised under "Share of profit (loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss (see Note 23).

The amount attributable to Singer Capital Markets Ltd. includes the consolidated figures of the sub-group comprising Singer Capital Markets Ltd., Singer Capital Markets Advisory LLP (and Singer Capital Markets Securities Ltd. This amount includes EUR 696 thousand of implicit goodwill generated from the Group’s acquisition of Nplus1 Singer Ltd shares in 2012. Said implicit goodwill was generated in sterling, the functional currency of Nplus1 Singer Ltd, and was converted to the Group’s functional currency at the rate prevailing at the end of the reporting period.

The amount corresponding to Landmark Capital, S.A. includes the consolidated figures of the sub-group comprising Landmark Capital, S.A., Landmark Capital Assesoria Empresarial Ltda., Landmark Capital Argentina SRL and Landmark Capital Colombia SAS. At 31 December 2018 said amount included EUR 1,447 thousand (net of impairment) in respect of the implicit goodwill generated on the Group’s acquisition in 2016 of shares of Landmark Capital, S.A. (see Note 2.14). In 2019, the Group recognised an impairment loss for the entire amount of this goodwill.

The amounts corresponding during both periods to Avolta Partners, SAS and 33N Ventures, Lda include EUR 1,425 thousand and EUR 612 thousand, respectively, in respect of the implicit goodwill generated as a result of these acquisitions made by the Group - see Note 2.14.

During 2024, the amount relating to Iroise Partners, S.A.S. included EUR 675 thousand for the implicit goodwill generated as a result of its acquisition by the Group. During 2025, as a result of the transfer of Alantra Partners, S.A.’s entire holding in Iroise Partners, S.A.S., that implicit goodwill was derecognised (see Note 2.14).

The amount corresponding to Access Capital Partners Group, S.A. includes the consolidated figures of the sub-group of which this company is the parent. At 31 December 2025 and 2024 this amount includes EUR 31,873 thousand associated with underlying goodwill and EUR 9,131 thousand corresponding to contractual rights arising from relations with the customers of the acquired business (client list), being principally fund management agreements with defined useful lives, as a result of the acquisition in 2022 and 2019 by the Group of Access Capital Partners Group, S.A. and de Access Capital S.A. (see Note 2.14). Said client list is amortised using the reducing balance method, in line with its performance, over an estimated period of five years. Said amortisation amounted to EUR 1,277 thousand and EUR 1,402 thousand in 2025 and 2024, respectively, and is charged to “Share of profit (loss) of companies accounted for using the equity method” in the 2025 and 2024 consolidated income statements with the other results contributed by this investee (see Note 23).

The amount corresponding to AMCHOR Investment Strategies, S.G.I.I.C., S.A., Indigo Capital, S.A.S. and Asabys Asset Services, S.L. (which includes the consolidated securities of Asabys Partners, S.G.E.I.C., S.A. of which it holds 100% of the share capital) include EUR 4,202 thousand, EUR 300 thousand and EUR 705 thousand, respectively, associated with implicit goodwill and EUR 2,914 thousand, EUR 1,257 thousand and EUR 696 thousand, respectively, associated with contractual rights arising from relations with clients from the acquired business - client list - generated as a result of the acquisitions by the Group, during financial years 2021 and 2020, of shares of AMCHOR Investment Strategies, S.G.I.I.C., S.A., Indigo Capital, S.A.S. and Asabys Asset Services, S.L. (see Note

2.14). These customer lists are amortised based on the evolution of their activity, over a period estimated at approximately six years. Said amortisations are amounted to EUR 541 thousand, EUR 597 thousand, during 2025 and 2024, which are recognised under "Results of entities accounted for using the equity method" in the consolidated income statement for 2025 and 2024, together with the other results contributed by such investees (see Note 2).

The method used by the Group's specialist department to measure the value in use of the cash generating unit assigned to Access Capital Partners Group, S.A. was to discount future cash flows associated with this business over a five-year projection period (until 2030).

At 31 December 2025 the Board of directors did not deem it necessary to recognise any impairment of goodwill other than those already.

9. Non-current financial assets

The breakdown of this line item at 31 December 2025 is as follows:

	Thousands of Euros			
	At fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	At Amortised Cost	Total
Balances at 1 January 2025	30,265	1,789	6,209	38,263
Additions (*)	2,210	2,135	925	5,270
Transfers to current assets/ liquidations	-	-	-	-
Disposals (*)	(478)	(694)	(3,213)	(4,385)
Balances at 31 December 2025	**31,997**	**3,230**	**3,921**	**39,148**

(*) Includes valuation adjustments or impairment, as applicable.

The breakdown of this line item at 31 December 2024 was as follows:

	Thousands of Euros			
	At fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	At Amortised Cost	Total
Balances at 1 January 2024	33,193	80,110	12,662	125,965
Additions (*)	1,480	1,139	1,427	4,046
Transfers to current assets/ liquidations (**)	(764)	(78,746)	(2,268)	(81,778)
Disposals (*)	(3,644)	(714)	(5,612)	(9,970)
Balances at 31 December 2024	**30,265**	**1,789**	**6,209**	**38,263**

(*) Includes valuation adjustments or impairment, as applicable.
(**) In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, includes non-current financial assets in which the Group no longer has a direct position (see Note 2.14).

9.1. Financial assets at fair value through profit or loss

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2025 and 2024, by nature, are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Equity instruments	29,999	28,595
Debt securities	-	-
Derivatives	-	-
Other financial assets	1,998	1,670
	31,997	**30,265**

Details of “Financial assets at fair value through profit or loss” at 31 December 2025 and 2024 are as follows:

	2025		2024	
		Thousands of Euros		Thousands of Euros
	Percentage Ownership Interest	Fair Value	Percentage Ownership Interest	Fair Value
Equity instruments:				
Mutuafondo Corto Plazo, F.I. (1)	1.57%	28,957	1.82%	28,155
EQMC, FIL (1) (3)	1.25%	740	-	-
QMC III Iberian Capital Fund II, FIL (1) (2)	-	-	0.34%	178
Others (4)	N, D,	302	N.D.	262
		29,999		**28,595**
Other financial assets:				
Loans to employees	N/A	1,964	N/A	1,636
Nueva Capital Privado Inversiones, S.L.	N/A	34	N/A	34
		1,998		**1,670**
		31,997		**30,265**

1. Fair value calculated on the basis of the last net asset value published by each investee at the measurement date.
2. Coordinated, managed and administered by Alantra Multi Asset, S.G.I.I.C., S.A.U. (formerly Alantra Asset Management, S.G.I.I.C., S.A.U.) (an Alantra Group company).
3. This entity is coordinated, managed and aadministered by Alantra EQMC Asset Management, S.G.I.I.C., S.A. (an Alantra Group company).
4. These are investments in various entities with an individually non-material fair value.

Details of the fair value of “Financial assets at fair value through profit or loss” are provided in Note 29.

During 2025 and 2024, the Group neither subscribed for nor redeemed units in the Mutuafondo Corto Plazo investment fund.

In November 2017 Alantra Capital Privado, SGEIC, S.A.U. (an Alantra Group company) granted several credit facilities to staff with a maximum limit equal to 56.083% of their commitments to pay in to the structure of Alantra Private Equity Fund III, which manages this company, and subject to pledging the units acquired as collateral. On 6 March 2023, Alantra Capital Privado, S.G.E.I.C., S.A.U. transferred a portion of these credit facilities to Alantra Investment Managers, S.L. (an Alantra Group company). At 31 December 2025 these loans at fair value totalled EUR 1,084 thousand (EUR 1,010 thousand at 31 December 2024).

In addition, in April 2021 and July 2023, Alantra Debt Solutions, S.L. (an Alantra Group company) granted certain loans to employees for an amount up to 50% of its disbursement commitments in the fund Alteralia II S.C.A., SICAV-RAIF, and Alteralia III S.C.A., SICAV-RAIF, which at 31 December of 2025 and 2024 amounted to EUR 306 thousand and EUR 370 thousand, respectively. At 31 December 2025 and 2024 these loans at fair value totalled EUR 345 thousand and EUR 443 thousand.

Also, in March 2023 Alantra Investment Managers, S.L. (an Alantra Group company) granted certain credit facilities to employees with a maximum limit equal to 56.00% of their payment commitments to the Alantra Private Equity Fund IV structure managed by Alantra Capital Privado, S.G.E.I.C., S.A.U., and subject to the constitution of a security interest in the shares that were acquired. As at 31 December 2025 and 2024, the amount of these loans measured at fair value totals EUR 470 thousand and EUR 183 thousand, respectively.

In addition, in November 2025 Alantra Investment Managers, S.L. (an Alantra Group company) granted certain credit facilities to employees up to a maximum equivalent to 56.00% of their capital commitments in the vehicle 33N Cybersecurity & Infrastructure Software Fund, F.C.R.E., managed by Alantra Capital Privado, S.G.E.I.C., S.A.U., subject to the creation of a pledge over the units acquired. As at 31 December 2025, the amount of these loans measured at fair value totals EUR 65 thousand.

The employees in question used the credit exclusively to partially finance payment of the commitments they had assumed. These credit facilities mature on the same day as the Fund's settlement period ends, and therefore any amounts borrowed over the drawdown period must be repaid by the employees on the maturity date of such credit agreements The change in their fair value is recognised under "Change in fair value of financial instruments" in the consolidated statement of profit or loss for 2025 and 2024.

In addition, as at 31 December 2025 and 2024, the Group maintains various long-term incentive schemes based on interests in vehicles managed by Group companies. These interests are managed together with a financial liability recognised under "Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position (see Note 18), thereby significantly eliminating accounting or measurement inconsistencies, as detailed below:

	Thousands of Euros	
	QMC III, Fondo de Inversión Libre (*)	**EQMC, Fondo de Inversión Libre (**)**
Balances at 1 January 2024	918	2,454
Additions	-	-
Withdrawals	(740)	(2,454)
Balances at 31 December 2024	**178**	**-**
Balances at 1 January 2025	178	-
Additions	31	740
Withdrawals	(209)	-
Balances at 31 December 2025	**-**	**740**
	-	**740**

(*) During the 2025 financial year, Alantra Multi Asset, S.G.I.I.C., S.A.U. (an entity belonging to the Alantra Group) redeemed all the units held.
(**) During the 2024 financial year, Alantra EQMC Asset Management, S.G.I.I.C., S.A. (an entity belonging to the Alantra Group) redeemed all the units held. As at 31 December 2025, such company holds a new investment position in units.

Subsequent to the reporting date, Alantra EQMC Asset Management, S.G.I.I.C., S.A.U. (an Alantra Group company) resolved to approve the allocation of a long-term incentive plan for employees of that company involved in the management of certain vehicles managed by it. That allocation, which is based on the programme approved by the Board of Directors of Alantra EQMC Asset Management, S.G.I.I.C., S.A.U. at its meeting held on 26 July 2019, was approved by that same body at its meeting of 4 March 2026.

9.2. Financial assets at fair value through other comprehensive income

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2025 and 2024, by nature, are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Equity instruments	3,230	1,789
Debt securities	-	-
Derivatives	-	-
Other financial assets	-	-
	3,230	**1,789**

The breakdown of the balance of this heading as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Percentage Ownership Interest	Thousands of Euros Fair Value	Percentage Ownership Interest	Thousands of Euros Fair Value
Equity instruments:				
33N Cybersecurity & Infrastructure Software Fund, F.C.R.E. (1) (3)	3.49%	2,864	6.05%	1,605
Alantra Private Equity Fund IV Innvierte II, F.C.R. (2) (3)	100%	165	-	-
Indigo Capital III, Fondo de Inversión Alternativa	0.11%	127	0.15%	76
Indigo Capital II, Fondo de Inversión Alternativa	0.02%	48	0.02%	48
Others (4)	N/A	26	N/A	70
		3,230		**1,789**

1. Fair value calculated on the basis of the last net asset value published by each investee at the measurement date.
2. Financial instruments measured at cost.
3. Coordinated, managed and administered by Alantra Capital Privado, S.G.E.I.C., S.A.U. (an Alantra Group company).
4. These are other investments in various vehicles managed by the Group’s management companies.

The amounts committed with respect to certain risk capital vehicles and hedge funds and the Group’s disbursement commitments at 31 December 2025 are as follows:

	Thousands of Euros	
	Initial Amount Committed	Outstanding Disbursement Commitments
33N Cybersecurity and Infrastructure Software Fund F.C.R.E.	4,000	2,264
Indigo Capital II, Fondo de Inversión Alternativa	50	2
Indigo Capital III, Fondo de Inversión Alternativa	270	143
Alantra Private Equity Fund IV Innvierte II, F.C.R.	1,650	1,485

Details of the fair value of “Financial assets at fair value through other comprehensive income” are provided in Note 29.

Also, in 2024, Nmás1 Private Equity Fund II (in liquidation) distributed dividends to the Group amounting to EUR 849 thousand which are recognised in “Revenue - Revenue from rendering of services” in the consolidated statement of profit or loss for 2024.

In 2022, Alantra Capital Privado S.G.E.I.C., S.A.U. formed a European venture capital fund called 33N Cybersecurity and Infrastructure Software Fund FCRE. Following various transactions as part of the formation of the vehicle, at 31 December 2025 the Group had an irrevocable commitment to invest in the aforementioned fund to subscribe units amounting to up to EUR 4,000 thousand and had paid a total of EUR 1,736 thousand (2024: EUR 1,760 thousand). In 2025, the Group paid EUR 636 thousand and redeemed a gross amount of EUR 660 thousand in order to match the capital paid by all the investors (2024: EUR 1,004 and 472 thousand, respectively).

Lastly, during 2025, Alantra Private Equity Fund IV Innvierte II, F.C.R. was incorporated and the Group paid in EUR 165 thousand.

Adjustments due to changes in the fair value of “Financial assets at fair value through other comprehensive income” are recognised, net of the corresponding tax effect, in consolidated equity under “Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments through other comprehensive income”. At 31 December 2025 and 2024, details of “Items that will not be subsequently reclassified to profit or loss for the period – Equity instruments through other comprehensive income” in the consolidated statement of financial position are as follows:

	Thousands of Euros			
	31-12-2025		31-12-2024	
	Valuation	Valuation Adjustments (*)	Valuation	Valuation Adjustments (*)
33N Cybersecurity & Infrastructure Software Fund, F.C.R.E.	2,864	1,283	1,605	(155)
Alantra Private Equity Fund III, F.C.R.	-	823	-	979
Alantra Private Equity Fund IV Innvierte II, F.C.R.	165	-	-	-
Indigo Capital III, Fondo de Inversión Alternativa	127	-	76	-
Indigo Capital II, Fondo de Inversión Alternativa	48	-	48	-
Others (**)	17	-	30	-
	3,320	**2,106**	**1,789**	**824**

(*) During the 2025 and 2024 financial years, as a result of the consolidation of Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group no longer holds a direct interest in the vehicle (see Note 2.14). The caption "Accumulated other comprehensive income – Equity instruments at fair value through other comprehensive income" within equity for the 2025 and 2024 financial years includes valuation adjustments relating to these vehicles amounting to EUR 13,792 thousand and EUR 9,752 thousand, respectively. In addition, the valuation adjustment recognised corresponds to the gross amount, with no deferred tax recognised in respect thereof, as the Company has a sufficient volume of individual tax loss carryforwards available for offset.
(**) These are other investments in various vehicles managed by the Group's management companies.

9.3. Financial assets at amortised cost

Details of this line item on the assets side of the consolidated statement of financial position at 31 December 2025 and 2024, by nature, are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Equity instruments	-	-
Debt securities	-	-
Derivatives	-	-
Other financial assets	3,921	6,209
	3,921	**6,209**

Details of "Financial assets at amortised cost" at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Other financial assets		
Employee loans	2,962	4,668
Guarantees	893	1,388
Others	66	153
	3,921	**6,209**

"Guarantees" in the previous table comprises the security deposit given by the Company to secure the lease of the offices from which it conducts business.

In addition, on 29 November 2017 the Group granted a credit facility of up to GBP 1.5 million to the former shareholders of Alantra Corporate Finance, LLP. At 25 January 2019 said facility had been partly drawn down for the amount of GBP 353 thousand. At the same time, separate contracts were signed with each shareholder ending on the date that the lock-up obligations concerning the

Company's shares expire. In 2025 and 2024, EUR 112 and EUR 88 thousand, respectively, of the aforementioned credit facility were repaid. In 2025 and 2024 an immaterial amount of interest was generated, recognised under "Finance income" in the 2025 and 2024 consolidated income statements. Moreover, at the 2025 and 2024 year-ends, the Group converted the aforementioned Pound-sterling loan to its functional currency at the year-end exchange rate.

Lastly, the Group granted certain loans to employees of the Group totalling EUR 2,962 thousand and EUR 4,668 thousand at 31 December 2025 and 2024, as detailed below:

At 31 December 2024, these included nine loans totalling EUR 3,659 thousand granted on 30 September 2021 to certain employees, - three of the loans were granted to members of the Group's senior management of the Alantra Group to acquire a total of 233,000 treasury shares of the Company (see Note 14). Said loans bear floating interest tied to Euribor + 1% and mature on 30 September 2027. These loans are secured by a security interest on the shares which, in turn, restricts the transfer thereof to third parties. Purchase options were also granted in favour of the Company which may be executed in different scenarios relating to an employee departing from or leaving the group. The repurchase price of the shares if the purchase option is exercised will be set contractually although the employees are liable for the whole loan under a personal guarantee. During 2025, seven loans were settled, with two loans remaining outstanding as at 31 December 2025 in the amount of EUR 1,203 thousand granted to the CEO and one member of the Board of Directors of the Group.

At 31 December 2024, the loans also included a loan for EUR 13 thousand granted on 17 December 2020, to an employee of an Alantra Group company for the acquisition of shares of Alantra CPA Iberia, S.L. (see Note 2.14). During 2025, the loan was settled in full ahead of schedule following the Group's repurchase of the entirety of the shares in Alantra CPA Iberia, S.L.

At 31 of December of 2025 and 2024, includes two loans to certain employees for a total of EUR 34 and EUR 102 thousand, respectively , granted on 19 July 2021 for the acquisition of shares of Alantra Equities, S.V., S.A. (see Note 2.14.). These loans bear fixed annual interest tied to Euribor + 1%, mature on 29 February 2024 and are secured by a security interest on the shares which, in turn, restricts the transfer thereof to third parties. Purchase options were also granted in favour of the Company which may be executed in different scenarios relating to an employee departing from or leaving the group. The Company may exercise a purchase option on the shares in the event of severance of the employees on whatever grounds from Alantra Equities, S.V., S.A. or the Alantra Group. The price for the exercise of the purchase option varies depending on the grounds for the severance of the employees although the employees are liable for the entire loan under their personal guarantee. On 14 March 2025 the novation of the aforementioned loans was agreed and their maturity extended to 29 February 2028.

At 31 of December of 2025 and 2024, they include two loans to certain employees for a total of EUR 720 and EUR 732 thousand, respectively, granted on 26 February 2024 for the acquisition of shares of Alantra Equities, S.V., S.A. (see Note 2.14.). These loans bear fixed annual interest tied to Euribor + 1%, mature on 29 February 2031 and are secured by a security interest on the shares which, in turn, restricts the transfer thereof to third parties. Purchase options were also granted in favour of the Company which may be executed in different scenarios relating to an employee departing from or leaving Alantra Equities, S.V., S.A. or the Group. The Company may exercise a purchase option on the shares in the event of severance of the employees on whatever grounds from Alantra Equities, S.V., S.A. or the Alantra Group. The price for the exercise of the purchase option varies depending on the grounds for the severance of the employees although the employees are liable for the entire loan under their personal guarantee.

On 26 February 2024, collection rights were agreed vis-à-vis employees of the Alantra Group for EUR 105 and EUR 162 thousand, respectively, as at 31 December 2025 and 2024 for the purchase of shares of Alantra Equities, S.V., S.A. Those collection rights mature on 31 December 2028. Purchase options were also granted to Alantra Equities, S.V., S.A. which may be executed in different scenarios relating to an employee departing from or leaving that company or the Group. Alantra Equities, S.V., S.A. may exercise a purchase option on the shares in the event of severance of the employees on whatever grounds from Alantra Equities, S.V., S.A. or the Alantra Group. The price for the exercise of the purchase option varies depending on the grounds for the severance of the employees although the employees are liable for the entire loan under their personal guarantee.

As at 31 December 2025, there were nine loans amounting to EUR 900 thousand granted on 26 November 2025 to nine employees of an Alantra Group company for the acquisition of shares in Alantra Corporate Portfolio Advisors International Ltd. (see Note 2.14). These loans accrue floating interest rate at a rate referenced to HMRC and mature on 26 November 2030.

In 2024 loans granted to employees maturing within twelve months for a total of EUR 2,269 thousand were reclassified to “Current financial assets - Financial assets at amortised cost” on the asset side of the consolidated statement of financial position (see Note 11).

9.4. Impairment losses

At 31 December 2025 EUR 20 thousand (31 December 2024: EUR 8 thousand) corresponded to impairment losses recognised as per the simplified approach used by the Group (see Note 3-e) under “Non-current financial assets – At amortised cost”. Movement in these are recognised under “Loss/reversal of loss on impairment of financial instruments” (see Note 27) in the consolidated income statement.

10. Trade and other receivables

10.1. Trade receivables

a. Breakdown

At 31 December 2025 and 2024, “Trade and other receivables – Trade receivables” on the assets side of the consolidated statement of financial position was as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
By category and situation of the transactions:		
Fees and commissions	7,002	7,499
Business and advisory services	49,205	44,426
Impaired assets	2,118	2,631
Valuation adjustments–		
Impairment losses	(2,118)	(2,631)
Other receivables	1,004	2,786
	57,211	**54,711**
By currency:		
Euro	37,448	39,618
Other currencies	19,763	15,093
	57,211	**54,711**

At 31 December 2025 and 2024, “Fees and commissions” in the above table comprises the receivable associated with commission accrued by the Group in the years ended on these dates (see Note 24), for the management of the vehicles.

On 19 March 2025, Alantra Partners, S.A. transferred its entire shareholding in Iroise Partners, S.A.S. to the other shareholders of the company, generating a non-material loss on disposal, which is recognised under “Gain (loss) on disposal of financial instruments – Other financial instruments” in the consolidated statement of profit or loss (see Note 27). As a result of this transaction, Alantra Partners, S.A. no longer holds any equity in the company. At year end, EUR 225 thousand remained outstanding, recognised in the above detail under “Other receivables” on the assets side of the consolidated statement of financial position for the year, which had been collected in full as at the date on which these annual financial statements were authorised for issue.

b. Impairment losses

The changes during 2024 and 2023 in impairment losses associated with financial assets recognised under “Trade and other receivables – Trade receivables” on the assets side of the consolidated statement of financial position were as follows:

	Thousands of Euros	
	2025	2024
Balance at the beginning of the period	2,631	3,196
Impairment losses with a charge to profit and loss (*)	559	282
Reversal of impairment losses credited to income (*)	(113)	(689)
Write-offs	(807)	(10)
Translation differences	(152)	(148)
Balance at the end of the period	**2,118**	**2,631**

(*) Amounts recognised under "Gain (loss) on disposals of financial instruments – Other financial instruments" in the consolidated statement of profit or loss (see Note 27).

c. Impaired assets

At 31 December 2025 and 2024, financial assets classified as loans and deemed to be fully impaired due to the associated credit risk totalled EUR 2,118 thousand and EUR 2,631 thousand, respectively. Of this amount, at 31 December 2025 EUR 137 thousand (31 December 2024: EUR 159 thousand) corresponded to impairment losses recognised on application of the expected loss model. The remaining amount basically comprises impairment losses recognised by the Group having detected objective evidence of impairment after analysing the balances on a case-by-case basis.

10.2. Other receivables

At 31 December 2025 and 2024, "Trade and other receivables – Other receivables" on the assets side of the consolidated statement of financial position comprised receivables from public entities, excluding income tax rebates, totalling EUR 7,167 thousand and EUR 5,912 thousand, respectively (see Note 19).

In addition, during 2025 this item includes EUR 786 thousand in contributions by external shareholders pending payment from the capital increase in Alantra Solar Energy Advisors, S.L. resolved on 29 December 2025. That amount had been settled in full as at the date on which these annual financial statements were authorised for issue.

At 31 December 2025 a further EUR 37 thousand (EUR 30 thousand at 31 December 2024) corresponded to impairment losses recognised as a result of applying the expected loss model.

11. Current financial assets

11.1 Current financial assets – At fair value through profit or loss

On 8 September 2025, the Group subscribed for 922 units in the BNP Paribas Mois ISR E C money market fund for EUR 1,000 thousand and 40 units in the BNP Paribas Money 3M IC money market fund for EUR 1,000 thousand. As at 31 December 2025, the fair value of these units amounted to EUR 1,006 thousand and EUR 1,007 thousand, respectively. The change in fair value is recognised under “Changes in fair value of financial instruments” in the consolidated statement of profit or loss for 2025. These units are classified as current assets because the positions are expected to be liquidated within less than twelve months.

11.2 Current financial assets – At amortised cost

At 31 December 2024, the heading included two loans for a total of EUR 1,224 granted on 5 December 2018 and 1 March 2019, respectively, to two employees of the Alantra Group for the acquisition of 50,000 and 50,000 treasury shares of the Company, respectively. These loans bore a floating interest rate referenced to Euribor + 1%. All the loans were settled during 2025.

In addition, at 31 December 2024, the heading included three loans for a total of EUR 468 thousand in the consolidated statement of financial position at that date) granted on 21 April 2021 to certain employees of the Alantra Group for the acquisition of 35,000 treasury shares of the Company (see Note 14). Said loans bear floating interest tied to Euribor + 1% and mature on 21 April 2025 During the 2025 financial year, all loans were fully settled.

At 31 December 2024 the heading included certain loans for EUR 424 thousand, granted on 15 November 2021 to employees of the Alantra Group for the acquisition of 47,088 shares of Alantra International Corporate Advisory, S.L. Said loans bear floating interest tied to Euribor + 1%, mature on 15 November 2026. In 2024 and 2025, the loans were repaid early following the repurchase by the Company of the shares of Alantra International Corporate Advisory, S.L.L.

Lastly, the heading includes various loans to employees granted by certain Group companies for a total of EUR 81 thousand (31 December 2024: EUR 193 thousand).

12. Other current assets and liabilities

The balance of the caption "Other current assets" within assets in the consolidated statement of financial position includes, as at 31 December 2025, prepaid expenses amounting to EUR 3,907 thousand (EUR 3,523 thousand as at 31 December 2024). Finally, impairment losses arising from the application of IFRS 9 and in accordance with the simplified impairment method applied by the Group (see Note 3-e) to current assets have been estimated at EUR 24 thousand (EUR 17 thousand as at 31 December 2024).

At 31 December 2025, "Other current liabilities" includes accrued income of EUR 1,205 thousand (31 December 2024: EUR 1,515 thousand).

13. Cash and cash equivalents

Breakdown

Details of "Cash and cash equivalents" at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Cash:		
Current accounts	113,166	92,800
Cash	47	47
	113,213	**92,847**
Other cash equivalents:		
Deposit accounts at credit institutions	-	-
	-	-
Impairment losses:	**(43)**	**(41)**
	113,170	**92,806**

At 31 December 2025 impairment losses as a result of application of IFRS 9 and as per the simplified approach used by the Group (see Note 3-e) on cash and cash equivalents have been estimated at EUR 43 thousand (EUR 41 thousand at 31 December 2024), this movement being recognised under "Loss/reversal of loss on impairment of financial instruments" in the consolidated income statement (see Note 27).

Income generated from current accounts in 2025 totalled EUR 1,442 thousand and was recognised in “Finance income” in the consolidated statement of profit or loss (2024: EUR 1,878 thousand).

Details of the current accounts held by the Group at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	31-12-2025	**31-12-2024**
Currents accounts in euros:		
Bankinter, S.A.	56,547	46,147
Barclays Banc PLC	9,840	4,057
Banco Santander, S.A.	5,862	3,744
Commerzbank, A.G.	3,763	286
BNP Paribas Securities Services	1,511	6,837
Intesa Sanpaolo S.p.A.	1,229	2,723
Banco Sabadell, S.A.	863	868
Caixabank, S.A.	536	49
RBS International (Luxembourg)	284	202
ING Bank, N.V.	236	291
Alpha Bank	179	80
National Bank Of Fujairah	154	33
Banco Bilbao Vizcaya Argentaria, S.A.	97	101
Société Générale	75	76
Allied Irish Bank	69	175
Zürcher Kantonalbank	66	50
EFG Bank (Luxembourg) S.A.	51	55
Banca March, S.A.	10	18
Cajamar Caja Rural	6	6
Erste Bank	-	954
	81,378	**66,752**
Current accounts in currencies other than the euro:		
Barclays Bank PLC	13,528	8,128
Banco Santander, S.A.	11,643	6,815
Zürcher Kantonalbank	2,658	1,833
Bankinter, S.A.	2,444	1,583
National Bank of Fujairah	1,147	5,744
HSBC Bank (China)	168	-
Allied Irish Bank	106	1,696
Handelsbanken Denmark	42	-
Cecabank	38	-
Svenska Handelsbanken AB	14	18
China Merchants Bank	-	231
	31,788	**26,048**
	113,166	**92,800**

	Thousands of Euros	
	31-12-2025	31-12-2024
Current accounts by country:		
National Market	65,974	52,146
United Kingdom	23,368	12,185
United States	11,662	7,968
Germany	3,762	287
Switzerland	2,733	1,892
France	1,388	6,622
United Arab Emirates	1,301	5,778
Italy	1,209	2,688
Sweden	474	829
Ireland	284	202
Netherlands	237	290
Greece	179	80
Hong Kong	169	204
Chile	156	168
Luxembourg	126	143
Portugal	102	108
Denmark	42	18
Austria	-	954
China	-	231
India	-	7
	113,166	**92,800**

Pursuant to Article 42 bis 4b) of Royal Decree 1065/2007, the Alantra Group individually identifies in its auxiliary accounting records the current accounts held outside Spain by the Company or its foreign and Spanish subsidiaries.

14. Equity

The changes in 2025 and 2024 in this line item in the consolidated statement of financial position were as follows:

	Thousands of Euros											
			Reserves									
	Capital	Share Premium	Legal and Statutory Reserve	Other Reserves	Reserves at Consolidated Companies	Reserves in Companies Accounted for Using the Equity Method	Less: Treasury Shares and Own Equity Instruments	Profit (loss) for the Period Attributable to the Parent	Interim Dividend	Other Equity Instruments	Total	Dividends
Balances at 31 December 2023	**115,894**	**111,863**	**23,191**	**7,939**	**6,381**	**4,215**	**(3,190)**	**5,054**	**-**	-	**271,347**	**(19,300)**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 31 December 2023	**115,894**	**111,863**	**23,191**	**7,939**	**6,381**	**4,215**	**(3,190)**	**5,054**	**-**	-	**271,347**	
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2023	-	-	-	29,853	(26,576)	(1,282)	-	(5,054)	-	-	(3,058)	(3,058)
Purchase/sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Profit for 2024	-	-	-	-	-	-	-	7,050	-	-	7,050	-
Decreases in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	935	(7,822)	2,096	-	-	-	-	(4,792)	-
Balances at 31 December 2024	**115,894**	**111,863**	**23,191**	**38,727**	**(28,017)**	**5,029**	**(3,190)**	**7,050**	**-**	-	**270,547**	**(3,058)**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balances at 31 December 2024	**115,894**	**111,863**	**23,191**	**38,727**	**(28,017)**	**5,029**	**(3,190)**	**7,050**	**-**	**-**	**270,547**	**-**
Equity issues	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for 2024	-	-	-	(1,576)	169	2,738	-	(7,050)	-	-	(5,719)	(5,719)
Purchase/sale of treasury shares	-	-	-	-	-	-	(3,095)	-	-	-	(3,095)	-
Profit for 2025	-	-	-	-	-	-	-	20,193	-	-	20,193	-
Decreases in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	(1,159)	(866)	480	-	-	-	-	(1,545)	-
Balances at 31 December 2025	**115,894**	**111,863**	**23,191**	**35,992**	**(28,714)**	**8,247**	**(6,285)**	**20,193**	**-**	**-**	**280,381**	**(5,719)**

14.1. Capital

On 13 December 2016 the General Meeting of the Company resolved to increase the share capital by issuing and placing in circulation 1,262,652 ordinary shares with a nominal value of EUR 3 each and a share premium of approximately EUR 6,525 per share. The full amount of the capital increase was wholly subscribed and paid in by the former shareholders of Alantra, LLC. Also, on 13 December 2016 the General Meeting resolved to increase its share capital by issuing and placing in circulation

604,124 ordinary shares with a nominal value of EUR 3 each and share premium of approximately EUR 6,228 per share. The increase was fully subscribed and paid in by certain shareholders of Alantra International Corporate Advisory, S.L. by way of a non-monetary contribution of 509,012 shares of Company Alantra International Corporate Advisory, S.L.

As a result, at 31 December 2016 the share capital stood at EUR 106,610,880, represented by 35,536,960 shares each with a nominal value of EUR 3.

On 21 November 2017, the Company's General Meeting voted to increase capital by issuing 1,635,592 new ordinary shares with a par value of EUR 3 each and a share premium of EUR 8.79 per share, which were fully subscribed and paid up by the former partners of Alantra Corporate Finance, LLP through a non-monetary contribution of 54.85% of Alantra Corporate Finance, LLP's capital,

As a result, at 31 December 2017 the share capital stood at EUR 111,517,656.00 represented by 37,172,552 shares each with a nominal value of EUR 3.

On 25 July 2018, the Company's Extraordinary General Meeting voted to increase share capital by issuing and placing 1,458,852 ordinary shares of EUR 3 par value each and with a share premium of approximately EUR 12.15 per share, These had been subscribed and paid by certain partners through non-monetary contributions of 40% of the capital of Italian company, Alantra, S.r.l., 40% of the capital of the French company, Alantra France Corporate Finance S.A.S, and shares and units representing 29.998% of the political rights and 54.999% of the economic rights of the Swiss company, Alantra AG.

As a result, the Company's capital amounted to EUR 115,894,212.00, represented by 38,631,404 shares of EUR 3 par value each.

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.

Details of the Company's shareholders with stakes of 3% or higher at 31 December 2025 (as per the register of significant holdings kept by the CNMV) are as follows:

Shareholders	2025			
	Nº of Shares Held Directly	% Direct Ownership	Nº of Shares Held Indirectly	% Indirect Ownership
Anpora, S.A.	7,000,000	18.12%	-	-
Ricardo Portabella Peralta	-	-	7,000,000	18.12%
Certimab Control, S.L.	6,861,571	17.76%	-	-
Santiago Eguidazu Mayor	-	-	6,861,571	17.76%
AV Málaga Capital, S.L.	2,694,132	6.97%	-	-
Jose Antonio Abad Zorrilla	70,000	0.18%	2,694,132	6.97%
Viviendas Vacacionales Cantabria, S.L.	2,338,518	6.05%	-	-
Dirervalor, S.A.	187,953	0.49%	-	-
Jorge Mataix Entero	108,102	0.28%	2,526,471	6.54%
AC Securities Luxembourg SV SA (Compartment Trigo Capital Argo I)	1,190,315	3.08%	-	-
Other shareholders	17,429,173	45.12%	-	-
Treasury shares	751,640	1.95%	-	-
	38,631,404	**100.00%**	**19,082,174**	**49.39%**

Details of the Company's shareholders with stakes of 3% or higher at 31 December 2024 (as per the register of significant holdings kept by the CNMV) were as follows:

Shareholders	2024			
	Nº of Shares Held Directly	% Direct Ownership	Nº of Shares Held Indirectly	% Indirect Ownership
Anpora, S.A.	7,000,000	18.12%	-	-
Ricardo Portabella Peralta	-	-	7,000,000	18.12%
Certimab Control, S.L.	6,811,571	17.63%	-	-
Santiago Eguidazu Mayor	-	-	6,811,571	17.63%
AV Málaga Capital, S.L.	2,694,132	6.97%	-	-
Jose Antonio Abad Zorrilla	70,000	0.18%	2,694,132	6.97%
Viviendas Vacacionales Cantabria, S.L.	2,338,518	6.05%	-	-
Dirervalor, S.A.	187,953	0.49%	-	-
Jorge Mataix Entero	158,102	0.41%	2,526,471	6.54%
Starr International Company, Inc	1,699,891	4.40%	-	-
Starr International, AG	-	-	1,699,891	4.40%
Other shareholders	17,273,310	44.72%	-	-
Treasury shares	397,927	1.03%	-	-
	38,631,404	**100.00%**	**20,732,065**	**53.66%**

Lastly, following the issue of shares received by the non-controlling shareholders of Alantra AG, Alantra s.r.l. and Alantra France Corporate Finance S.A.S., a number of associative arrangements came into force to ensure new shareholders assume certain lock-up obligations in connection with the Company's shares obtained through the capital increase approved by the Company's Extraordinary General Meeting on 25 July 2018 for a period of six years. These arrangements were terminated in 2024.

14.2. Share Premium

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

In 2025 and 2024 the Company's General Meeting did not approve any distributions to shareholders with a charge to share premium.

14.3. Reserves

The breakdown, by type, of this line item in the consolidated statement of financial position at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Legal reserve	23,178	23,178
Statutory reserve	13	13
Other reserves	35,992	38,727
Reserves in consolidated companies	(28,714)	(28,017)
Reserves in companies accounted for using the equity method	8,247	5,029
	38,716	**38,930**

14.3.1. Legal and statutory reserve

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.

At 31 December 2025 and 2024 the Company's legal reserve amounted to EUR 23,178 thousand and the statutory reserve amounted to EUR 13 thousand.

14.3.2. Other reserves

“Other reserves” includes freely distributable reserves, Reserves are negative as a result of the takeover described in Note 1 and the need to redefine share N+1 IBG’s capital.

Furthermore, “Other reserves” likewise included at 31 December 2025 and 2024, among other items, the negative reserve generated as a result of the capital increases carried out by Alantra Partners, S.A. and subscribed and paid in by the shareholders of Alantra AG, Alantra France Corporate Finance, S.A.S., Quattrocento, S.A.S, and Alantra, s.r.l., by way of a non-monetary contribution of shares representing 55%, 21%, 100% and 40% of said entities, in the amount of EUR 948 thousand.

14.3.3. Reserves in consolidated companies

The breakdown, by company, of this line item in the consolidated statement of financial position at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31-12-2025	**31-12-2024**
Alantra Investment Managers, S.L. (*) (***)	44,303	33,899
Alantra International Corporate Advisory, S.L. (*) (**)	(61,428)	(57,294)
Alantra Corporate Portfolio Advisors, S.L. (*) (**)	(793)	2,046
Alantra Investment Pool, S.L. (*)	-	-
Alantra Equities, Sociedad de Valores, S.A.	(1,508)	(1,519)
Alantra Partners International Limited	(8,666)	(4,398)
Alantra Dinamia Portfolio II, S.L.U.	(477)	(480)
Atlántida Directorship, S.L.U.	31	34
Alantra Capital Markets, S.V., S.A.U.	(22)	(21)
Deko Data Analytics, S.L.	(154)	(284)
	(28,714)	**(28,017)**

(*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.14).

(**) At 31 December 2025, the companies contributing the most significant balances in the Alantra International Corporate Advisory, S.L. consolidated sub-group are: Alantra International Corporate Advisory, S.L.U., Alantra Corporate Finance, S.A.U., Alantra Corporate Finance, LLP, Alantra France Corporate Finance, S.A.S., Alantra, s.r.l., Alantra US Corporation, LLC, Alantra LLC, and Alantra Chile SPA (negative sums of EUR 19,891 thousands, EUR 7,383 thousands, EUR 6,867 thousands, EUR 6,224 thousands, EUR 4,747 thousands, EUR 4,465 thousands, EUR 4,349 thousands, EUR 4,136 thousands and EUR 3,274 thousands, respectively.

(***) At 31 December 2025, the companies contributing the most significant balances in the Alantra Investment Managers, S.L. consolidated sub-group are Alantra Investment Managers, S.L. (positive sum of EUR 43,562 thousand) and Alantra CRU, S.L.U. negative sum of EUR 2,006 thousand.

14.3.4. Reserves in companies accounted for using the equity method

The breakdown, by company, of this line item in the consolidated statement of financial position at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Singer Capital Markets Ltd. (*)	9,634	9,032
Alpina Real Estate GP, S.A., in liquidation	(18)	(18)
Alpina Real Estate GP I, S.A., in liquidation	14	14
Alpina Real Estate GP II, S.A., in liquidation	48	48
Landmark Capital, S.A. (*)	249	242
Access Capital Partners Group, S.A.	(2,574)	(2,911)
Indigo Capital, S.A.S.	(1,802)	(1,826)
Asabys Asset Services, S.L. (*)	(456)	(462)
AMCHOR Investment Strategies, S.G.I.I.C., S.A.	(1,845)	(1,529)
Avolta Partners SAS	(130)	64
Iroise Partners, SAS	-	(243)
33N Ventures, Lda	(257)	(316)
Alantra Investment Pool, S.L.	5,384	2,934
	8,247	**5,029**

(*) Corresponds to the reserves contributed to the Alantra Group by each of the consolidated sub-groups therein (see Note 2.14).

14.4. Treasury shares and own equity instruments

In 2025 the Company acquired 353,713 treasury shares as established in Note 7.3 (no share acquired in 2024), and, accordingly, at 31 December 2025 and December 2024, the Company held 751,640 and 397,297 treasury shares, respectively.

15. 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 “Non-controlling interests” in the consolidated statement of profit or loss represents the share of subsidiaries’ profit or loss to which these minority shareholders and partners are entitled.

“Non-controlling interests” in the consolidated statement of financial position at 31 December 2025 related to the ownership interests in the following companies:

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

(*) As part of the acquisition operations of the constitution of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing partners 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 of which the minority shareholder is the owner at any given time, thus recording a financial liability for the fair value of the best estimate of the amount to be paid under the heading “Non-current financial liabilities – Other financial liabilities” of the consolidated statement of financial position as at 31 December 2025 and 2024 (see Note 17). Accordingly, no amounts attributable to the minority interests of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. and Alantra Solar Energy Advisors, S.L. were recognised under the caption “Non-controlling interests” in the consolidated statement of financial position for the 2025 financial year, whereas such amounts are reflected in the profit attributable to non-controlling interests in the consolidated statement of profit or loss.
(**) This relates to the non-controlling interest in the consolidated sub-groups Alantra Corporate Portfolio Advisors, S.L., Alantra Corporate Portfolio Advisors International, Ltd, Alantra Investment Managers, S.L. & Alantra Nordics AB.

The balance of the caption “Non-controlling interests” in the consolidated statement of financial position as at 31 December 2024 comprises the interests held in the following companies:

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

(*) As part of the acquisition operations of the constitution of Alantra EQMC Asset Management, S.G.I.I.C., S.A., the existing partners 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 of which the minority shareholder is the owner at any given time, thus recording a financial liability for the fair value of the best estimate of the amount to be paid under the heading “Non-current financial liabilities – Other financial liabilities” in the consolidated statement of financial position as of December 31, 2024 and 2023 (see Note 17). Therefore, in the chapter "Non-controlling interests" of the consolidated statement of financial position, the amounts attributed to minority interests of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. were not recorded, Alantra Solar Energy Advisors, S.L. During the year 2024 that are reflected in the results attributed to minority interests in the consolidated income statement. In the same way, the results obtained by those companies acquired or incorporated during the year 2024 are reflected in the results attributed to minority interests in the consolidated income statement, only in the corresponding part.
(**) Relating to the non-controlling interests in the consolidated subgroups 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.

The changes in 2025 and 2024 in the balance of "Non-controlling interests" in the consolidated statement of financial position were as follows:

	Thousands of Euros
Balance at 31 December 2024	79,248
Profit (loss) for 2024 attributable to non-controlling interests	6,969
Other changes in equity attributable to non-controlling interests	51
Others (*)	(56,242)
Balance at 31 December 2024	**30,026**
Profit (loss) for 2025 attributable to non-controlling interests	7,789
Other changes in equity attributable to non-controlling interests	(316)
Others (*)	6,911
Balance at 31 December 2025	**30,588**

(*) Including, basically, the effect of the corporate transactions performed in 2025 and 2024 and, as the most significant impact, the payment of dividends. In particular, in 2024, the effect of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method. (see Note 2.14).

At 31 December 2025, Mutuamad Inversiones, S.A.U. held 20% of Alantra Investment Managers, S.L. In addition, Canepa European Activist Holdings, S.à.r.l. and 62 Inverness Participaciones, S.L. held 30% and 10%, respectively, of the share capital of Alantra EQMC Asset Management, S.G.I.I.C., S.A. Finally, Solarig Global Services, S.A. held 30% of the share capital of Alantra Solar Energy Advisors, S.L.

16. Non-current provisions

As at 31 December 2025, EUR 2,338 thousand is recognised under "Non-current provisions" on the liabilities side of the consolidated statement of financial position, corresponding to the estimated fair value of the share appreciation rights granted to certain Group employees (see Notes 3-q and 25).

At 31 December 2025 and 2024 this balance also included provisions made by certain foreign companies for various concepts of EUR 1,031 thousand and EUR 1,022 thousand, respectively. At 31 December 2025 and 2024 "Non-current provisions" on the liabilities side of the consolidated statement of financial position included an allowance of EUR 1,356 thousands and EUR 1,477 thousand respectively, recognised in the normal course of the Group's business.

Additionally, at 31 December 2023 this heading included EUR 2,956 thousand corresponding to the Group's directors best estimate of the variable remuneration accrued as a result of the talent retention agreement established for the Investment Banking team. At 31 December 2025, EUR 115 thousand remained outstanding for payment, is recognised under "Trade and other payables – Other Payables" within liabilities in the consolidated statement of financial position, which will be settled in the coming months.

The movements recorded in 2025 and 2024 in the balance of "Non-current provisions" in the consolidated statement of financial position are shown below:

	Thousands of Euros
Balances at 1 January 2024	5,801
Assigned	(3,006)
Allocations with a charge to income (*)	143
Recoveries released to income	(36)
Liquidated	(403)
Balances at 31 December 2024	**2,499**
Allocations with a charge to income (*)	2,671
Recoveries released to income	(208)
Liquidated	(237)
Balances at 31 December 2025	**4,725**

(*) Charged to "Other operating expenses" and "Personnel expenses" in the consolidated income statement.

17. Financial liabilities

17.1. Non-current financial liabilities

At 31 December 2025 "Non-current financial liabilities – Other financial liabilities" in the consolidated statement of financial position includes the financial liabilities totalling EUR 13,204 thousand, (EUR 12,007 thousands at December 2024) in relation to the put options for the minority shareholders of Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Equities, S.V., S.A. and Alantra Solar Energy Advisor, S.L., agreed in the shareholders agreement between the parties. Said put options imply the recognition of a liability at fair value in substitution of the recognition of minority shareholders of each of the aforementioned companies (see Note 2.14).

At 31 December 2025 the difference between the financial liability and minority interests was therefore recognised under "Reserves" in the consolidated statement of financial position at 31 December 2025 (see Note 14).

As a result of the application of IFRS 16, the Group has recognised, as at 31 December 2025 and 2024, lease liabilities amounting to EUR 18,716 thousand and EUR 22,275 thousand, respectively (see Note 7).

Likewise, as at 31 December 2025 and 2024, the Group had recognised EUR 909 thousand and EUR 1,337 thousand, respectively, relating to the variable price payable to two minority shareholders and one minority shareholder, respectively, in the sale of Alantra Corporate Portfolio Advisors, S.L. (see Note 2.14).

17.2. Current financial liabilities

As a result of the entry into force of IFRS 16, the Group recognised at 31 December 2025 and 2024 liabilities associated with lease agreements amounting to EUR 6,507 thousand and EUR 6,491 thousand (see Note 7).

Below is a reconciliation of the carrying amount of liabilities arising from financing activities, distinguishing separately between changes that give rise to cash flows and those that do not:

	Euros						
			No Cash Flow Impact				
	01-01-2025	Cash Flows	Exchange Rate	Change in Fair Value	Reclassifications	Other	31-12-2025
Non-current financial liabilities:							
Long term liability associated with the sale of Alantra CPA Iberia, S.L.	23	(23)	-	-	-	-	-
Put option granted to minority shareholders Alantra EQMC Asset Management, S.G.I.I.C., S.A.	6,792	-	-	130	-	-	6,922
Put option granted to minority shareholders Alantra Equities, S.V., S.A.	4,402	-	-	1,483	-	-	5,885
Put option granted to minority shareholders Solar Energy Advisor, S.L.	813	-	-	(416)	-	-	397
Non-current liabilities associated with leases	22,275	-	(552)	-	(6,677)	3,670	18,716
Acquisition of own shares Alantra Corporate Portfolio Advisors, S.L.	1,337	-	-	(428)	-	-	909
Other items	-	-	-	-	-	-	-
Total non-current financial liabilities	35,642	(23)	(552)	769	(6,677)	3,670	32,829
Current financial liabilities:							
Current lease liabilities	6,491	(6,685)	(167)	-	6,677	191	6,507
Total current financial liabilities	6,491	(6,685)	(167)	-	6,677	191	6,507
Total financial liabilities	**42,133**	**(6,708)**	**(719)**	**769**	**-**	**3,861**	**39,336**

A reconciliation of the carrying amount of the liabilities arising from the Group's financing activities is set out below, distinguishing those changes that generate cash flows from those that do not:

	Euros						
			No Cash Flow Impact				
	01-01-2024	Cash Flows	Exchange Rate	Change in Fair Value	Reclassifications	Others	31-12-2024
Non-current financial liabilities:							
Long term liability associated with the sale of Alantra CPA Iberia, S.L.	68	(45)	-	-	-	-	23
Put option, Alantra AG non-controlling shareholders	2,201	(1,500)	-	(701)	-	-	-
Put option, Alantra EQMC Asset Management, S.G.I.I.C., S.A.	6,011	-	-	781	-	-	6,792
Put option, Alantra Equities, S.V., S.A.	4,712	-	-	(310)	-	-	4,402
Put option Alantra Solar Energy Advisor, S.L.	436	-	-	377	-	-	813
Non-current liabilities associated with leases	26,660	-	539	-	(7,399)	2,475	22,275
Acquisition Alantra Corporate Portfolio Advisors S.L.	891	-	-	446	-	-	1,337
Other items	-	-	-	-	-	-	-
Total non-current financial liabilities	40,979	(1,545)	539	593	(7,399)	2,475	35,642
Current financial liabilities:							
Acquisition 55% Alantra AG	983	(983)	-	-	-	-	-
Short-term liabilities associated with leasing	6,392	(8,980)	98		7,399	1,582	6,491
Acquisition Alantra Energy Transition, SGEIC, SA non-controlling shareholders.	934	(934)	-	-	-	-	-
Total current financial liabilities	8,309	(10,897)	98	-	7,399	1,582	6,491
Total financial liabilities	**49,288**	**(12,442)**	**637**	**593**	**-**	**4,057**	**42,133**

18. Trade and other payables

18.1. Suppliers

At 31 December 2025 and 2024, "Trade and other payables – Payables to suppliers" included the balances payable by the Group to various suppliers in connection with its normal operations (see Note 26).

18.2. Other payables

"Trade and other payables – Other payables" on the liabilities side of the consolidated statement of financial position at 31 December 2025 and 2024 were as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Wages and salaries payable (Notes 5 and 25)	58,428	50,301
Tax payables (Note 19)	13,648	13,087
Other debts	2,160	1,970
	74,236	**65,358**

The balance of the line item "Wages and salaries payable" above includes remuneration payable to members of the Company's Board and Executive Committee totalling EUR 945 thousand at 31 December 2025 (31 December 2024: EUR 361 thousand) -see Note 5-.

At 31 December 2025, "Wages and salaries payable" also includes remuneration payable to the Group's key management personnel of EUR 4,462 thousand (31 December 2024: EUR 1,757 thousand) -See note 5.

"Wages and salaries payable" at 31 December 2025 also include EUR 55,973 thousand (EUR 45,444 thousand at 31 December 2024) in remuneration pending payment to employees.

"Wages and salaries payable" in the above detail includes the fair value of the units repaid at 31 December 2025, for EUR 740 thousand the amount coinciding with the Group's debts to certain employees of Alantra EQMC Asset Management, S.G.I.I.C., S.A. arising from the multi-annual extraordinary incentive programme.

Finally, as at 31 December 2025, dividends payable by Alantra EQMC Asset Management, S.G.I.I.C., S.A., Alantra Energy Transition, S.G.E.I.C., S.A. and Alantra Debt Solution, S.L. to minority shareholders, amounting to EUR 1,400 thousand, EUR 162 thousand and EUR 100 thousand, respectively, are included under the caption "Other debts" in the above breakdown (as at 31 December 2024, the caption "Other debts" included dividends payable by Alantra EQMC Asset

Management, S.G.I.I.C., S.A., Baruch Inversiones, S.L., S.A., Alantra Debt Solution, S.L., Alantra Energy Transition, S.G.E.I.C and Alantra CPA Iberia, S.L. amounting to EUR 1,240 thousand, EUR 337 thousand, EUR 80 thousand, EUR 87 thousand and EUR 4 thousand).

19. Tax matters

The Company applies the consolidated tax regime regulated by Chapter VII of Title VII of the Spanish Income Tax Law. The Company files consolidated income tax returns together with other Spanish companies in the Alantra Group, the parent of which is the Company itself. At 31 December 2024, the Alantra Group included another consolidated tax group in Spain, headed by Alantra Corporate Portfolio Advisory, S.L. As a result of the merger referred to above (see Note 2.14) it will henceforth be taxed on an individual basis. All other Spanish companies file individual income tax returns. Pursuant to current income tax legislation, all Alantra Group companies in Spain are taxed at a rate of 25% (see Note 3-p). Furthermore, Alantra International Corporate Advisory, S.L. is taxed in the United Kingdom on the income obtained from Alantra Corporate Finance, LLP, and files consolidated income tax returns as part of the tax group it forms together with Alantra Partners International Limited. The Alantra Group files consolidated income tax returns in two jurisdictions besides Spain, the UK and Italy. All other Alantra Group companies are taxed for income and similar tax purposes in their respective jurisdictions, on an individual basis, and are subject to the applicable tax rate in force in each of them.

Lastly, for VAT purposes, the Company is taxed under the special tax regime for VAT groups, forming part of a VAT group, of which it is the parent, together with other Spanish companies in the Alantra Group.

19.1. Current tax receivables and payables

At 31 December 2025 and 2024, “Trade and other receivables – Other receivables” on the assets side of the consolidated statement of financial position included the following balances with public authorities (see Note 10):

	Thousands of Euros	
	31-12-2025	**31-12-2024**
VAT recoverable	7,165	5,912
Other receivables from public authorities	-	-
	7,165	**5,912**

At 31 December 2025 and 2024, “Trade and other payables – Other payables” on the liabilities side of the consolidated statement of financial position included the following balances with public authorities (see Note 18):

	Thousands of Euros	
	31-12-2025	**31-12-2024**
VAT payable	9,361	8,519
Tax withholdings payable	3,231	3,286
Social security payable	1,056	1,282
	13,648	**13,087**

At 31 December 2025 and 2024 the provision for corporate income tax of the companies inside the tax group (see Note 3-p), net of withholdings and payments on account, have a balance receivable of EUR 3,591 thousand and 2,897 thousand, respectively, recognised under "Trade and other receivables – Deferred tax assets" in the consolidated statement of financial position. In addition, this heading includes EUR 2,872 thousand corresponding to balances receivable from the Tax Authorities in respect of Corporate Income Tax for previous years.

In addition, the provision relating to the income tax of the companies not included in the tax group, net of withholdings and prepayments, presented an account receivable of EUR 2,057 thousand and an account payable of EUR 3,367 thousand, recognised in "Trade and other receivables – Current tax assets" on the asset side of the consolidated statement of financial position as at 31 December 2025 and in "Trade and other payables - Current tax liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2025, respectively (a receivable of EUR 3,491 thousand and a payable of EUR 1,265 thousand recognised in "Trade and other receivables – Current tax assets" on the asset side of the consolidated statement of financial position at December 2024 and in "Trade and other payables - Current tax liabilities" on the liability side of the consolidated statement of financial position as at 31 December 2024, respectively).

19.2. Conciliation of accounting profit and taxable income (tax loss)

The reconciliation of the accounting profit to the taxable income (tax loss) for income tax purposes (consolidated tax group of Alantra Partners, S.A. – Tax Group) for 2025 and 2024 is as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Profit for the financial year before income tax:	**33,121**	**17,748**
Tax-consolidated group – Parent company	(2,071)	(3,674)
Subsidiaries not included in the tax consolidation of the Parent	22,999	6,848
Share of results of entities accounted for using the equity method	12,194	14,574
Total income tax expense / (income) recognised in the statement of profit or loss	**5,139**	**3,729**
Tax-consolidated group – Parent company	744	(536)
Current income tax expense	*1,329*	*620*
Deferred income tax expense	*(708)*	*(933)*
Adjustments to income tax expense relating to prior years	*123*	*(223)*
Income tax expense of subsidiaries not included in the Parent's tax-consolidated group	4,395	4,265
Current income tax expense	*4,285*	*4,110*
Deferred income tax expense	*571*	*(66)*
Adjustments to income tax expense relating to prior years	*(461)*	*221*

The corporate tax expense (rebate) of companies outside the tax group and not accounted for using the equity method on 31 December 2025 and 2024 was as follows:

	Thousands of Euros			
	2025		2024	
	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)
Baruch Inversiones, S.L.	2	(3)	902	(133)
Alantra Equities, Sociedad de Valores, S.A.	2,011	(502)	1,267	(313)
Alantra Corporate Portfolio Advisors, S.L.	6,068	(1,549)	2,256	(53)
Alantra s.r.l.	(542)	(36)	(1,008)	395
Alantra Deutschland GmbH	(3,241)	355	(1,535)	11
Alantra France Corporate Finance SAS	285	(48)	754	(93)
Alantra Corporate Finance, B.V.	(171)	-	(131)	-
Alteralia Management, S.á.r.l.	29	(2)	9	-
Alteralia II Management, S.á.r.l.	5	(2)	(13)	-
Alantra U.S. Corporation LLC	(187)	(453)	(108)	180
Alantra Tech USA, LLC	(320)	-	(735)	-
Alantra, LLC (**)	2,871	-	57	-
Partnersalantra Portugal LDA	-	-	-	-
Alantra Nordics AB	(1,293)	-	609	-
Alantra Greece Corporate Advisors, S.A.	(10)	-	-	-

	Thousands of Euros			
	2025		2024	
	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)	Profit (Loss) Before Tax	Corporate Tax Expense (Rebate)
Alantra Corporate Portfolio Advisors International (Ireland) Limited	510	(95)	470	(96)
Alantra Austria & CEE GmbH	(6)	5	417	-
Alantra Corporate Finance, LLP	7,426	-	(4,021)	-
EQMC GP LLC	-	-	-	-
Alantra Chile Spa	(12)	(5)	66	-
Alantra Corporate Portfolio Advisors International Limited	(1,249)	359	(1,764)	(169)
Alantra AG	1,507	(303)	569	(117)
Alantra EQMC Asset Management, S.G.I.I.C., S.A.	6,281	(1,572)	4,419	(1,106)
Alantra Capital Markets, S.V., SAS (Sucursal en Italia)	(215)	(148)	843	(296)
Alantra Corporate Finance México, S.A. de C.V.	-	-	-	-
Nmás1 Private Equity International, S.á.r.l.	(105)	-	53	-
UDA Real Estate Data, S.L.	-	-	(390)	-
Alantra Corporate Portfolio Advisors (Italy), s.r.l.	(834)	(265)	183	(53)
Alantra Investment Advisory (Shanghai) Co., Ltd.	(88)	-	(896)	(43)
Alantra Denmark ApS	(58)	-	(525)	-
Alnt Corporate Portfolio Advisors (Portugal) Lda.	70	(6)	48	(4)
Alantra Corporate Portfolio Advisors (Greece), S.A.	993	(203)	996	(235)
Alantra Partners International Limited	(2,166)	930	(3,963)	(305)
Alantra Corporate Finance China, S.A.	21	(5)	-	-
Alantra Debt Solutions, S.L.	544	(136)	830	(207)
Alantra Business Consultancy Shanghai Co., Ltd.	-	-	-	-
Alantra Hong Kong Limited	(33)	-	(132)	-
Alantra CPA Iberia, S.L.	-	-	4,536	(1,134)
Alantra Solar Investments, S.A.	-	-	3	-
Alantra Energy Transition, S.G.E.I.C., S.A.	982	(246)	1,072	(268)
Alantra Solar Energy Directorship, S.L.	-	-	-	-
Alantra Solar Energy Advisor, S.L.	(488)	-	(603)	-
Deko Data Analytics, S.L.	699	(93)	220	-
Alantra Corporate Finance (DIFC) Limited	4,032	(355)	2,348	(214)
Alantra Solar Asset Management, S.G.E.I.C., S.A.	(24)	-	(83)	-
Alantra Private Debt Investment Managers, S.L.	(6)	(15)	(112)	(10)
Alteralia III Management S.à.r.l.	4	(1)	3	(1)
Alteralia Credit Opportunities Management, S.à r.l.	3	(1)	1	(1)
Alantra Solar Energy Advisors, S.L. (Sucursal en Italia)	(283)	-	(64)	-
Alantra CRU AG	(7)	-	-	-
C.W. Downer & Co. India Advisors LLP (India)	(6)	-	-	-
	22,999	**(4,395)**	**6,848**	**(4,265)**

(*) Data accrued prior to its merger with Alantra France Corporate Finance SAS (see Note 2.14).
(**) Figures for the Alantra, LLC consolidated subgroup.

19.3. Reconciliation between accounting profit and corporate tax expense (rebate)

The reconciliation of the accounting profit to the income tax expense of the consolidated tax group 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	**2024**
Accounting profit before tax	33,121	17,748
Tax payable (*)	8,281	4,436
Impact of permanent differences	(2,508)	(4,876)
Effect of the application of different tax rates	(1,023)	(480)
Impact of the generation / (utilisation) of tax losses or other unrecognised tax assets	441	2,844
Deductions		
For donations	(3)	-
For double taxation	-	-
Adjustments to corporate income tax relating to prior years	85	305
Recognition / derecognition of DTAs relating to prior years	(83)	-
Consolidation adjustments to income tax expense / (income) (**)	16	137
Others	(67)	(42)
Total tax expense / (income) recognised in the statement of profit or loss	**5,139**	**3,729**

(*) Amount calculated at 25% of accounting profit before tax (see Note 3-p).
(**) Lastly, the 2021 General State Budget Law, which was approved in 2020, established that management expenses for companies in which the Company has an equity stake of 5% or more are not deductible for corporate income tax purposes, setting the amount of these non-deductible expenses at 5% of the dividend or gains generated. With respect to the aforementioned tax, payable at an effective rate of 1.25% on future dividends receivable, and given the amount of undistributed reserves, the Company's Directors decided to recognise a deferred income tax expense of EUR 16 thousand in 2025 (EUR 145 thousand in 2024).

19.4. Reconciliation of accounting profit and taxable income (tax loss)

The reconciliation of the accounting profit to the taxable income (tax loss) for income tax purposes (consolidated tax group of Alantra Partners, S.A. – Tax Group) for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	**2024**
Profit for the year (before tax)	(2,071)	(3,674)
Permanent differences:		
Decreases	(197)	(224)
Increases	1,738	2,139
Temporary differences:		
Decreases	-	(5)
Increases	2,782	4,244
Tax loss carryforwards offset	-	-
Taxable income	**2,252**	**2,480**

"Permanent differences – Decreases" for 2025 and 2024 breaks down as follows:

	Thousands of Euros	
	2025	**2024**
Exemption for dividends and capital gains (Section 21 of the Corporate Income Tax Law) from non-consolidated entities	(13)	-
Reversal of non-deductible impairments	(13)	-
Non-taxable differences	(23)	-
Other accounting consolidation differences	(148)	(224)
Permanent differences	**(197)**	**(224)**

A breakdown of the various items relating to "Permanent differences – Increases" for the 2025 and 2024 financial years (Tax Group) is set out below:

	Thousands of Euros	
	2025	**2024**
Inclusion of the 5% non-exempt portion of eliminated dividends and capital gains	1,483	2,077
Donations	30	1
Other non-deductible expenses	218	3
Other accounting consolidation differences	7	57
Permanent differences	**1,738**	**2,139**

"Temporary differences" for 2025 and 2024 breaks down as follows (consolidated tax group):

	Thousands of Euros	
	2025	**2024**
Impairments	-	-
Long-term variable remuneration	(537)	872
Non-deductible amortisation	-	(5)
Temporal limitation on individual tax loss carryforwards	3,396	3,400
Other accounting consolidation differences	(77)	(28)
Temporary differences	**2,782**	**4,239**

In addition to the tax group's permanent differences, which affect the Alantra Group's Corporate Income Tax expense, the following "Permanent differences" were recognised in consolidated accounting profit for 2025 and 2024:

	Thousands of Euros	
	2025	2024
Profit before tax of entities accounted for using the equity method	(12,193)	(14,183)
Exemption for dividends and capital gains (Section 21 of the Corporate Income Tax Law) from non-consolidated entities	-	(38)
Inclusion of the 5% non-exempt portion of eliminated dividends and capital gains	160	-
Non-deductible impairments	-	1,068
Net non-deductible expenses	452	363
Other accounting consolidation differences	10	(2,844)
Permanent differences – entities not included in the Tax Group	**(11,571)**	**(15,634)**

In addition to the tax group's temporary differences, the Group recognised the following "Temporary differences" in consolidated accounting profit in 2025 and 2024:

	Thousands of Euros	
	2025	2024
Variable remuneration	(165)	983
Impairment of trade receivables	-	(375)
Accelerated amortisation	620	38
Temporal limitation on individual tax loss carryforwards	(975)	(108)
Intangible deduction	(1.535)	-
Others	(377)	-
Permanent differences – entities not included in the Tax Group	**(2,432)**	**538**

19.5. Recognised deferred tax assets and liabilities.

Details of these line items in the consolidated statement of financial position at the 2025 and 2024 year-ends were as follows:

	Thousands of Euros			
	Deferred tax assets		Deferred tax liabilities	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Temporary differences:				
Depreciation of property and equipment	-	-	3	3
Multi-year variable remuneration	577	1,018	-	-
Valuation adjustments (*)	-	-	3	3
Tax loss carryforwards (**)	3,680	2,604	-	-
Deduction goodwill Alantra, LLC (***)	-	-	519	120
Variable remuneration (Note 26)	-	-	-	-
Other	242	524	736	1,229
Total, deferred tax assets	**4,499**	**4,146**	**1,261**	**1,355**

(*) See movement in adjustments for exchange rates in section iii above.
(**) Corresponds to the capitalisation of tax loss carryforwards amounting to EUR 583 thousand in 2017. It also includes EUR 3,097 thousand relating to application of the temporary limit on the offset of tax losses incurred in 2025 (2024: EUR 2,022 thousands).
(***) Corresponds to the tax deduction applied as a result of the goodwill generated on the acquisition of Alantra, LLC (see Note 6).

In 2017 the Board of directors capitalised tax loss carryforwards generated in previous financial years amounting to EUR 2,332 thousand, recording a credit of EUR 583 thousand under "Income tax" in the consolidated statement, having not recognised any additional amounts for this concept in the following years.

Deferred tax assets were recognised in the consolidated statement of financial position by the Group since its directors consider that, based on the best estimates of the Group's future results, including certain tax planning measures, it is likely that these assets will be recovered.

19.6. Taxes recognized in Equity

Details of taxes recognized directly in equity as a result of revaluation adjustments of the holdings maintained by the Group for 2025 and 2024 are as follows:

	Thousands of Euros			
	Deferred Tax Assets		Deferred Tax Liabilities	
	2025	2024	2025	2024
Balance at the beginning of the period	-	160	-	435
Additions	-	-	-	-
Impairment	-	-	-	-
Other changes (*)	-	(160)	-	(435)
Balances at the end of the period	**-**	**-**	**-**	**-**

(*) In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group holds a smaller interest in the vehicle (see Note 2.14).

19.7. Tax loss carryforwards

Pursuant to the tax returns submitted, the Company has the following tax loss carryforwards pending offset against possible future taxable income, which were generated prior to starting to file consolidated corporate tax returns and before the Merger:

Year Generated	Thousands of Euros (*)
2002	6,421
2005	1,301
2006	4,836
2007	10,701
2008	4,733
2009	14,752
2010	13,734
2011	5,685
2012	15,701
2014	11,229
2015	7,522
	96,615 (**)

(*) Tax loss carryforwards pending offset of the Company which may be offset up to the limit of the individual tax bases of said companies.
(**) Includes tax loss carryforwards of EUR 2,332 thousand.

Law 27/2014, of 27 November, on corporate income tax, established a limit on the application of tax loss carryforwards of 70% of the tax base prior to said application, although up to EUR 1 million may be offset in any event.

Also, there are tax loss carryforwards of other Spanish and foreign companies that are not significant for these consolidated annual financial statements and have not been recognised as assets.

However, in 2025 Alantra Corporate Portfolio Advisors International Limited recognised tax loss carryforwards generated in 2024 amounting to EUR 1,392 thousand, which are to be offset against profit generated in 2023 through application of the 'carry-back' option provided for in the applicable legislation.

For its part, Alantra Corporate Portfolio Advisors (Italy) s.r.l. had recognised tax loss carryforwards from prior years pending utilisation amounting to EUR 1,104 thousand, which were written off in 2025 because they are not expected to be utilised within a reasonable period of time.

19.8. Years open for review and tax audits.

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute of limitations in Spain has expired. At the 2025 reporting close, the Group had open to inspection the main applicable taxes in Spain for 2021 and thereafter. The Board of directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the accompanying consolidated financial statements.

In certain jurisdictions, such as Italy, the limitation period for tax debts and other tax obligations is five years.

19.9. Takeover

The merger described in Note 1 is subject to the special regime for mergers, spin-offs, asset contributions and security exchanges regulated in Chapter VII of Corporate Income Tax Act 27/2014 of 27 November. According to this law, the assets and rights included in the equity received through the aforesaid merger are measured, for tax purposes, at the same values recognised by the transferor prior to the transaction, under said special regime, the merger is exempt from property conveyance tax and stamp duty on corporate transactions and is VAT exempt.

The following points should be made with regard to prevailing corporate tax law:

> No assets were recognised in the accounting records of the absorbing entity at values different from those at which they were carried in the books of the transferring entity prior to the transaction.

> The statement of financial position closed by the transferor (company taken over for accounting purposes) served as basis for the merger and was included in the annual financial statements of the Company for the year in which the merger was executed.

> There are no tax benefits enjoyed by the transferring entity in respect of which the acquirer (the Company) must assume compliance with certain requirements.

20. Risk management

The Company is exposed to a number of risks that can be grouped in three blocks: financial risks strictly related with the financial statements (credit, liquidity, market risks, inflation rate risk and interest rate risk); those inherent to its business. In turn, the latter comprise risks that are particular to the industry in which the Company operates and risks that are specific to Alantra; and, lastly, sustainability risk.

The Company has appropriate mechanisms in place to identify, monitor and manage the risks to which it is exposed, especially the financial risks described hereon:

20.1. Financial risks:

20.1.1. Credit risk

Credit risks results from the possibility of incurring a loss due to the Group's customers or counterparties failing to settle their financial obligations with the Group in part or in full, At 31 December 2025 and 2024, the Group's exposure to credit risk, by type of debtor, is shown below (not including non-current assetsclassified as "At fair value through profit or loss" and "At fair value through other comprehensive income" or balances with public authorities:

	Thousands of Euros	
	31-12-2025	**31-12-2024**
Non-current financial assets (see Note 9)	3,921	6,209
Trade and other receivables – Trade receivables (see Note 11)	57,211	54,711
Trade and other receivables – Other receivables (see Note 11)	8,293	5,907
Other current financial assets (see Note 12)	2,094	2,308
	71,519	**69,135**

It should be noted that the Group is exposed to credit risk on loans to Alantra shareholders and directors (both of the parent and the investees) totalling EUR 2,680 thousand. The detail of these loans is included in the section related party transactions of the Annual Corporate Governance

Report. These loans were secured by securities owned by said shareholders, substantially mitigating the credit risk.

The Group regularly reviews the creditworthiness of its counterparties. In this respect, the directors of the Company consider that there is currently no significant credit risk in relation to the Company's receivables from the various counterparties.

On 31 December 2025 the Group's trade receivables for sales and the provision of services amounted to EUR 57,211 thousand (EUR 54,711 on 31 December 2024). At the 2025 reporting date the Group was exposed to credit risk with clients to which it had provided advisory services. In 9 cases this exposure exceeded EUR 1 million, up to a total of EUR 24,738 thousand. At the date of issue of this report, this exposure had been reduced to EUR 7,828 thousand and it is expected that the outstanding amount will be collected in 2025. In all cases the Alantra Group constantly monitors its collection rights.

In relation to the balances with the above customers, who do not have a specific credit rating, they are submitted to individualised analysis based on knowledge of the customer's history and the age of the outstanding payments.

The accompanying table gives a breakdown of the sums fallen due on financial assets not classified as impaired at year-end 2025 and 2024:

	Thousands of Euros	
	Between 4 and 6 Months	
	2025	**2024**
Due financial assets and not impaired:		
Non-current financial assets-	10	10
Available for-sale financial assets	-	-
Other financial assets at fair value through profit or loss	-	-
Loans	-	-
Other financial assets	-	-
Trade and other receivables-	-	-
Trade receivables	1,076	668
Other receivables	-	-
Other current financial assets	-	-
Balances at the end of the period	**1,086**	**678**

In addition, the Group conducts an individualised analysis of each of the debtors when testing for and recognising possible impairment, mainly considering the age of the outstanding payments in the case of trade receivables and credit quality and internal analysis of solvency for non-current financial assets. There follows a breakdown of doubtful and impaired financial assets at year-end 2025 and

2024, grouped by consolidated statement of financial position headings:

	Thousands of Euros			
	2025		2024	
	Amount	Provision	Amount	Provision
Doubtful or impaired financial assets:				
Non-current financial assets-				
Other financial assets (see Note 9.3)	976	(943)	976	(943)
Trade and other receivables-				
Trade receivables (Note 10.1)	1,981	(1,981)	2,631	(2,631)
Other receivables	-	-	-	-
Other current financial assets	-	-	-	-
Balances at the end of the period	**2,957**	**(2,924)**	**3,607**	**(3,607)**

As regards cash balances, the counterparties for more than 99% of the sight deposits held by companies in the Alantra Group are entities with investment grade long-term credit ratings (between "AAA" and "BBB-" on the Standard & Poor's scale).

The Group also carries out an individual analysis of investments accounted for using the equity method, recognising any impairment as necessary (see Note 8).

20.1.2. Liquidity risk

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash and cash equivalent balances shown in the consolidated statement of financial position, availing of high liquidity level and of working capital. The Alantra Group qualifies as a Consolidated Group of Investment Services Firms and is therefore subject to the requirement to hold highly liquid assets equivalent to one third of the fixed overhead requirement. On 31 December 2025, the Group and their affiliates all were in compliance with that requirement.

Liquidity risk management involves regularly analysing cash inflows and outflows, estimating how much cash and cash equivalents will be available in the future under different scenarios. On 31 December 2025, cash and cash equivalents totalled EUR 113,170 thousand (31 December 2024: EUR 92,806 thousand) (see Note 13).

The Group has a classic service company business model: high margin and stable and reasonably predictable overheads. On a daily basis, the Group also monitors its cash and cash equivalents and estimated cash receipts and cash payments due in the near term.

The Group's most significant cash outflows not associated with running costs comprise dividend pay-outs to its shareholders, for which the directors prepare an accounting statement evidencing the existence of sufficient liquidity to cover any pay-outs and a provisional cash and cash equivalents breakdown for the following months that also demonstrates the Group is capable of covering any estimated cash outflows, as per prevailing legislation.

20.1.3. Market Risk

This risk arises from fluctuations in risk factors – interest rates, foreign exchange rates and their volatility – as well as from market risk deriving from investments in products managed by the Group.

20.1.3.1. Interest rate Risk

Interest rate risk affects mainly the valuation of fixed-income instruments, having a greater impact on longer-term instruments. In 2025 the Group was exposed to interest rate risk as a result of the position held by it in a money-market investment fund, which at 31 December 2025 it is measured at EUR 28,958 thousand under non-current financial assets and EUR 2,013 thousand under current financial assets, representing approximately 6.6% of the Alantra Group's assets. In 2025 the Group reported a gain of EUR 820 thousand in this connection (2024: a loss of EUR 1,113 thousand), which is recognised under "Changes in fair value of financial instruments" in the consolidated statement of profit or loss. However, this is considered to be a cash-like investment in government debt assets or very high-credit quality assets with a daily net asset value and, therefore, the related interest rate and liquidity risk is very low.

The Group manages the market risk on its cash investments prudently and does not invest in financial instruments that are subject to significant market risk. In 2025, as a result of the interest rate hikes, the Group obtained a gain of EUR 1,575 thousand, recognised under "Net finance income (loss)" in the consolidated statement of profit or loss, resulting from the remuneration earned by its cash balances. The balance of cash and cash equivalents amounts to EUR 113.170 thousands on 31 December of 2025.

20.1.3.2. Exchange rate risk

The Alantra Group's exchange rate risk mainly arises from its international presence with businesses in countries with non-euro currencies at 31 December 2025 (United States, United Kingdom, Switzerland, Sweden, Denmark, Mexico, Hong Kong, Chile, India, United Arab Emirates and China), as well as from payments received in foreign currency and other types of financial instruments held in the Company's portfolio.

The Alantra Group does not carry financial debt, either in euro countries or in non-euro countries, which significantly reduces exchange rate risk, as there is no indebtedness in the countries where it does business.

To illustrate the sensitivity of earnings and equity to changes in exchange rates, the accompanying table shows sensitivity to fluctuations in the exchange rate of the currencies in which the Alantra Group operates:

	+10%	
	Impact on the Consolidated Statement of Profit or Loss	**Impact on the Consolidated Equity**
US dollar	614	6,340
Pound sterling	60	12,631
Swiss franc	63	2,674
Swedish Krona	-	115
Chilean Peso	-	41
Danish Krone	-	17
Hong Kong Dollar	-	16
UAE Dirham	(21)	-
Mexican Peso	-	(74)
	716	**21,760**

	-10%	
	Impact on the Consolidated Statement of Profit or Loss	**Impact on the Consolidated Equity**
US dollar	(614)	(6,340)
Pound sterling	(60)	(12,631)
Swiss franc	(63)	(2,674)
Swedish Krona	-	(115)
Chilean Peso	-	(41)
Danish Krone	-	(17)
Hong Kong Dollar	-	(16)
UAE Dirham	21	-
Mexican Peso	-	74
	(716)	**(21,760)**

Details of the positions held by the Group in foreign currencies on 31 December 2025 and 2024 and their euro equivalents are disclosed in Note 3.o.

As it has holdings in subsidiaries that operate in currencies other than the euro (United States, United Kingdom, Switzerland, Sweden, Denmark, Mexico, Hong Kong, Chile, India, United Arab Emirates and China) both the value of those holdings and the dividend income thereon is subject to equity market risk and exchange risk, The Group regularly analyses the volatility of the equities and currency markets. In 2025, the Group did not arrange any hedges of market risk involving the procurement of equity or foreign exchange derivative financial instruments. Nevertheless, the Control and Risks Committee regularly monitors the Group's risks and may propose the use of hedges.

20.1.3.3. Solvency and Liquidity Risk in respect of the various products operated by the Group.

Given the nature of the Alantra Group companies' business, the Group's exposure to market risk depends on the performance of the companies in which the vehicles in which the Group has a stake invest directly or indirectly through its subsidiaries most of which are managed by the Group and primarily comprise non-listed companies (see Note 9.1 and 9.2). This risk affects mainly the investment in Alantra Investment Pool, S.L. as an interest in a joint venture (see Note 2.14 & 8) and the Group's financial assets carried at fair value consisting of investments in equity instruments (see Notes 9.1 and 9.2).

On 31 December 2025, the Group was indirectly exposed through the subsidiary Alantra Investment Pool, S.L. accounted for using the equity method for EUR 51,761 thousand. The investments in that company are subject to market risk, and the types of underlying asset include mainly investments in equity and in the debt of listed and unlisted companies belonging to various sectors (industrial, infrastructure, renewable energies, etc.). Instruments of this kind have a long-term investment horizon, and their liquidity features are reflected in the corresponding prospectuses.

The Group's management considers that managing the risks assumed when conducting its activities enables it to quickly detect any issues and therefore, rapidly react and take any steps needed to resolve them.

Internal control procedures and the structure for managing assumed risks were established according to the Group's activities, the nature of its customers and the volume of such activities. The Group's governing bodies therefore consider risks are adequately managed. The Board of Directors does, however, continuously monitor the management of the risks to which the Group is exposed when carrying out its different activities.

20.1.3.4. Other Risks

Between the reporting date and the date on which these annual financial statements were authorised for issue, the conflict and geopolitical instability in the Middle East intensified, increasing uncertainty and volatility in international markets. The Group has continuously monitored developments in the conflict in the Middle East since its onset, given that it has a presence in the region through an office and employees, and has assessed the increase in geopolitical instability, concluding, as at the date on which these annual financial statements were authorised for issue, that despite its exposure in the region, it does not expect any significant impact on its financial statements.

20.2. Inherent risks of the Company's activity: industry and business specific

The risks to which the Company's business is exposed can be classified into two categories: risks faced by the industry in which the Company operates and risks that are specific to Alantra.

The first group of risks include: a) risks associated with a highly competitive sector; b) reliance on key personnel (risk of loss of human capital); c) reputational risk and d) regulatory and compliance risk; e) operational risk.

Risks specific to Alantra are a) risks deriving from international expansion; b) potential conflicts of interest; c) fiscal risk; and d) risks stemming from being listed on a securities market.

Furthermore, the industry, and Alantra in particular, have market risk exposure relating to inflation rate and interest rate risk. In 2025, the macroeconomic environment remained challenging, marked by the tariff war and geopolitical uncertainty in the main economies in which the Group operates. Inflation and financing conditions showed progressive normalisation towards the end of the year, which fostered increased M&A and capital markets activity, improving positive investor sentiment. The global M&A market declined in terms of number of transactions (-4%) but posted a strong recovery in aggregate value (+c.40%), driven mainly by the sharp increase in large transactions (+$10,000m) during the year (+80%). However, the global mid-market showed a similar trend in number of transactions (-4%), while growth in transaction value did not see the same expansion (+3%). The alternative asset management market continues to consolidate, concentrating fundraising among large managers and creating an increasingly demanding environment for mid-sized managers in terms of capital raising. Fundraising in Europe increased (+7%), driven by strong growth in average fund size (+64%). However, the number of funds launched declined significantly (-35%), reflecting the growing difficulties faced by mid-sized managers.

As it does for financial risks, the Company has appropriate mechanisms in place to identify, monitor and manage these risks. More detailed information on the nature of the aforementioned risks and the corresponding mechanisms to manage them is provided in the Annual Corporate Governance Report and the Non-financial Information Statement.

20.3. Sustainability risk

Sustainability-related legislation has undergone substantial amendments in recent years in response to growing societal demand, which requires the various participants in the financial markets to demonstrate a firm and sustained commitment to sustainability. In this context, Alantra is exposed to sustainability risks arising both from regulatory requirements and from the expectations of its clients and investors, insofar as these necessitate an ongoing process of adaptation and continuous improvement.

The Group integrates sustainability risks into its investment decision-making processes and, where applicable, into the provision of investment advisory services. In this regard, and as described in the Non-Financial Information Statement, Alantra has been updating its internal policies and procedures and adapting its business strategy in order to align with the requirements and expectations of its clients and investors. The Group's clients and investors also require high levels of transparency and commitment with respect to the criteria applied both in the provision of advisory services and in the processes for investment selection and asset management carried out through the Group's managed vehicles.

The level of sustainability risk associated with investments depends, among other factors, on the type of issuer, the sector of activity and the relevant geographical location. Investments presenting elevated sustainability risk—whether due to non-compliance with applicable regulatory standards or to the absence of appropriate management mechanisms to prevent, minimise or mitigate such risks—may lead to a reduction in the value of the underlying assets and, consequently, adversely affect their valuation.

As is the case with financial risks, the Company has in place appropriate mechanisms to identify, monitor and manage sustainability risks. Further information on the nature of these risks and the corresponding mitigation mechanisms is provided in the Annual Corporate Governance Report and in the Non-Financial Information Statement.

21. Capital management

The Group's strategy for managing capital involves maintaining higher levels of capital than are required under existing regulations (see Note 2.9). The Group therefore regularly assesses its risk management and control and governance structure to ensure it is fit for purpose regarding fulfilment of said capital targets at the same time as allowing business objectives to be reached. The Group also quantifies it overall capital requirements on a regular basis, using overarching and forward-looking internal models considering various stress scenarios affecting the most relevant model variables, Future action plans are then drawn up based on the outcomes of the analysis to further enhance the adequate management of capital.

As of 31 December 2025, the Group maintains a level of eligible own funds in excess of the own fund's requirements established under the applicable regulatory framework. The main capital requirements are determined by credit risk and operational expenses. The Group continuously analyses its global risk profile and capital adequacy using a risk map, identifying and registering new risk situations and monitoring exposure using risk indicators and the possible loss events due to process failures, possible legal action, etc. The potential impact on capital and the solvency ratio is assessed. The materiality thereof is classified based on the potential impact on the financial statements.

22. Related parties

Details of transactions with related parties on 31 December 2025 and 2024 are as follows (excluding investments accounted for using the equity method (see Note 8) and investments in the vehicles managed by the Group (see Note 9):

a. Transactions with group companies and shareholders

	Thousands of Euros							
	Jointly Controlled Entities and Associates		Significant Shareholders		Administrators and Senior Management		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS:								
Non-current financial assets (Note 9)	-	-	-	-	1,203	2,356	1,477	3,388
Trade and other receivables-								
Trade receivables (Note 11)	780	1,284	-	-	-	-	-	-
Other current financial assets (Note 12)	-	-	-	-	-	-	-	-
	780	**1,284**	**-**	**-**	**1,203**	**2,356**	**1,477**	**3,388**
LIABILITIES:								
Non-current financial liabilities (Note 18.1)	-	-	-	-	-	-	-	-
Trade and other payables – Payables to suppliers								
Suppliers	337	395	-	-	-	-	-	-
Current financial liabilities (Note 18.2)	-	-	-	-	-	-	-	-
	337	**395**	**-**	**-**	**-**	**-**	**-**	**-**

	Thousands of Euros							
	Jointly Controlled Entities and Associates		Significant Shareholders		Administrators and Senior Management		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
PROFIT OR LOSS:								
Income-								
Revenue (Note 25)								
Revenue from rendering of services	1,947	1,936	471	536	-	-	-	-
Finance income	-	-	-	-	29	86	30	147
Expenses-								
Other operating expenses	4,133	1,593	-	-	-	-	-	-

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

Information on the remuneration accrued by the Boards of Directors of the Company and its subsidiaries and the Group's key management personnel, along with any loans and advances awarded directly to the Group's Board and key management personnel is disclosed in Note 5.

23. Revenue and expenses

The contributions to the Group's profit or loss for 2025 and 2024 by each company included in the scope of consolidation were as follows:

	Thousands of Euros	
	Profit / (Loss)	
	2025	2024
Alantra Partners, S.A.	(6,394)	(6,099)
Fully-consolidated companies	16,124	452
Companies accounted for using the equity method	10,463	12,697
	20,193	**7,050**

Details of the profit and loss of each of these companies are as follows:

	Thousands of Euros	
	Profit / (Loss)	
	2025	2024
Fully consolidated companies:		
Alantra Corporate Finance LLP (UK)	7,419	(3,950)
Alantra Corporate Portfolio Advisors, S.L.	3,190	1,555
Alantra LLC	2,885	48
Alantra Corporate Finance, S.A.U.	2,729	2,531
Alantra Capital Privado SGEIC, S.A.U.	2,726	1,952
Alantra EQMC Asset Management, SGIIC, S.A.	2,260	1,591
Alantra Corporate Finance (DIFC) Limited	2,207	1,248
Alantra AG	1,203	501
Alantra Equities, S.V., S.A.	756	476
Alantra Corporate Portfolio Advisors International Limited	(429)	(906)
Alantra Corporate Portfolio Advisors (Italy) s.r.l.	(567)	76
Alantra, s.r.l.	(582)	(611)
Alantra US Corporation	(640)	79
Alantra Investment Managers, S.L.	(875)	(391)
Alantra Nordics AB	(1,027)	429
Alantra Partners International Limited	(1,227)	(4,268)
Alantra International Corporate Advisory, S.L.	(1,331)	(1,615)
Alantra Deutschland GmbH	(2,885)	(1,521)

	Thousands of Euros	
	Profit / (Loss)	
	2025	2024
Companies accounted for using the equity method (Note 8):		
Singer Capital Markets Ltd (1)	2,055	1,983
Access Capital Partners Group, S.A. (1) (2)	4,510	6,002
Asabys Asset Services, S.L. (1) (2)	253	574
Indigo Capital, S.A.S. (2)	768	412
AMCHOR Investment Strategies, S.G.I.I.C., S.A. (2)	1,455	1,328
Avolta Partners SAS	214	111
33N Ventures Lda	580	80
Alantra Investment Pool, S.L.U. (1)	685	2,450

(*) As of 31 December 2025, of the total balance included under "Share of profit (loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss amounting to EUR 12,193 thousand, EUR 1,730 thousand corresponded to profit attributable to non-controlling interests in the consolidated subgroup. As at 31 December 2024, of the total balance included under "Share of profit (loss) of companies accounted for using the equity method"» of the consolidated statement of profit or loss amounting to EUR 14,574 thousand, of which EUR 1,877 thousand corresponds to the profit attributable to non-controlling interests of the consolidated sub-group of Alantra Investment Managers, S.L. (Access Capital Partners Group, S.A., Asabys Asset Services, S.L., Indigo Capital, S.A.S. and 33N Ventures Lda).

1. Figures for the Singer, Access Capital Partners Group, S.A., Asabys Asset Services, S.L. sub-groups and Alantra Investment Pool, S.L.U, respectively.
2. The contribution to profit and loss of each company included in the previous table was obtained from each of their separate results (see Note 2.14), after the adjustments to present their figures on a uniform basis and on consolidation, the most significant of which was the elimination of dividends paid out among group companies. Includes the amortisation charge for the client list acquired (see Notes 2.14 and/or 8).

24. Revenue

Revenue comprises the income from services provided during the year and accrued fees and commissions, except those that form an integral part of the effective interest rate on financial instruments. It also includes the income transferred to third parties for joint execution in 2025 and 2024.

Details of fees and commissions received, and income transferred to third parties for joint execution in 2025 and 2024 were as follows:

	Thousands of Euros	
	2025	**2024**
Revenue from rendering of services	228,224	190,972
Transfers to third parties for joint execution	(16,963)	(11,211)
	211,261	**179,761**

24.1. Revenue from rendering of services

The breakdown of "Revenue from rendering of services" shown in the above table for 2025 and 2024 was as follows:

	Thousands of Euros	
	2025	**2024**
Provision of corporate services and advisory services	172,856	146,081
Processing and execution of orders to buy and sell securities	2,059	2,035
Preparation of investment reports and financial analysis	5,374	3,790
Management and administration of CISs	17,741	13,905
Administration and management of private equity firms	22,247	17,551
Search for and placement of packages in secondary markets	702	2,487
Other income	7,245	5,123
	228,224	**190,972**

a. Provision of corporate services and advisory services

The balance of "Provision of business and advisory services" shown in the previous table includes the fees and commissions received by the Group in 2025 and 2024 for providing advisory services to companies or entities in corporate finance transactions. A very significant percentage of them corresponding to fees for the provision of advisory services paid in line with the success of the corresponding transaction. The remaining amount corresponds to fixed commissions, most of the revenue associated with business and advisory services correspond to companies located outside Spain (see Note 28).

The amount pending receipt at year-end 2025 and 2024 is included under “Trade and other receivables – Trade receivables for sales and services” on the assets side of the consolidated statement of financial position (see Note 10). In this regard, most of its revenue generated outside Spain is from these services (see Note 28).

b. Processing and execution of orders to buy and sell securities.

The line item “Processing and execution of orders to buy and sell securities” shown above comprises the fees and commissions received by the Group in 2025 and 2024 for the provision of services related to the processing and executing of orders to buy and sell equities on domestic and international markets.

c. Preparation of investment reports and financial analysis

The line item “Preparation of investment reports and financial analysis” shown above comprises the fees and commissions received by the Group in 2025 and 2024 for the provision of services basically involving financial analysis of companies and other advisory services prior to order execution.

d. Management and administration of CISs

The line item “Management and administration of CISs” shown above comprises the fees and commissions received by the Group in 2024 and 2023 for managing and administrating closed-ended CISs and open-ended CISs.

The Group recognised performance fees amounting to EUR 3,587 thousand in respect of the management of the various funds during the financial year 2025 (no amounts were recognised in this respect in the financial year 2024).

e. Administration and management of private equity firms

The balance of the line item “Administration and management of private equity firms” shown in the above detail comprises, for the financial years 2025 and 2024, the fees and commissions earned by the Group as a result of the management and administration of private equity firms.

f. Search for and placement of packages in secondary markets.

The balance of “Search for and placement of packages in secondary markets” in the previous itemisation includes the amount of fees received by the Group as a result of the search for and issuance of financial instruments in different markets, locating qualified investors and subscribers for those instruments in order to obtained the greatest possible demand for Group customers.

g. Other income

The balance of “Other income” in the above breakdown includes revenue earned from the Group’s other activities. It specifically includes fees of EUR 1,389 thousand and EUR 1,555 thousand of 2025 and 2024 charged by the Group for Alantra Multi Asset, S.G.I.I.C., S.A.U. providing investor and client attraction services to various companies. Also, in 2025 and 2024 “Other income” included fees amounting to EUR 5,694 thousand and EUR 2,439 thousand received by the Group for data processing and analysis services provided by Deko Data Analytics, S.L to various companies.

Additionally, during the financial year 2024, this balance included EUR 849 thousand in respect of distribution income received from Nmás1 Private Equity Fund II– in liquidation – (see Note 9.2).

h. Assets under management

A breakdown of assets under management by the Group on 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	31-12-2025	31-12-2024
Portfolios managed:		
Hedge funds	177,453	244,271
Private equity firms	708,916	482,331
Offshore investment vehicles	1,392,775	1,383,956
	2,279,144	**2,110,558**

1. Hedge funds

On 31 December 2025 and 2024, the Group managed four hedge funds: EQMC, FIL; QMC III Iberian Capital Fund, FIL; Alteralia Debt Fund, FIL and Alteralia Real Estate Debt, FIL.

2. Private equity firms

On 31 December 2025, the Group managed eight private equity firms and ten private equity funds with total assets on 31 December 2025 of EUR 708,916 thousand (eight private equity firms and eight private equity funds on 31 December 2024 with total assets of EUR 482,331 thousand)

3. Offshore investment vehicles

On 31 December 2025 and 2024, the Group managed the following offshore investment vehicles:

	Thousands of Euros	
	31-12-2025	31-12-2024
EQMC Europe Development Capital Fund, Plc	951,078	928,618
Mercer Investment Fund 2	179,608	154,594
Alteralia II, S.C.A., SICAV-RAIF	153,242	148,838
Alteralia III ELTIF, SICAV-RAIF	80,369	83,237
Alteralia Credit Opportunities S.C.A., SICAV-RAIF	14,458	26,802
EQMC Investment Opportunities II	13,742	12,079
EQMC Investment Opportunities I	278	4,620
Alteralia, S.C.A., SICAV-RAIF	-	25,168
	1,392,775	**1,383,956**

24.2. Transfers to third parties for joint execution

The line item "Transfers to third parties for joint execution" included under "Revenue" in the consolidated statement of profit or loss included an amount of EUR 16,963 thousand in 2025 (2024: EUR 11,211 thousand) of income transferred to third parties in connection with the joint execution of various financial advisory transactions over the year:

	Thousands of Euros	
	2025	**2024**
Fees and commissions assigned to other entities and representatives (2)	16,438	10,836
Brokerage fee (1)	386	316
Other fees and commissions	139	59
	16,963	**11,211**

1. Includes the fees and commissions paid by Alantra Equities, Sociedad de Valores, S.A., to market members for direct access to the market and fees for execution of trades and settlement rights of stock exchanges and other financial markets.
2. Includes the fees and commissions primarily transferred by way of remuneration to several collaborators for presenting new customers and bringing in new orders.

25. Personnel expenses

a. Breakdown

Details of "Personnel expenses" in the consolidated statement of profit or loss for 2025 and 2024 were as follows:

	Thousands of Euros	
	2025	**2024**
Wages and salaries	132,275	114,223
Social security costs	13,355	13,799
Severance payments (Note 3-o)	2,421	4,186
Other personnel expenses	2,863	3,323
Grants	-	-
	150,914	**135,531**

Share-based payments - Stock option plan 2025

The Group has implemented a long-term incentive plan through share options (the "Plan") for certain key executives and professionals involved in the implementation of the 2025-2027 strategic plan. The Plan was approved by the Board of Directors on 26 March 2025, following a proposal from the Appointments and Remuneration Committee, and ratified by the General Meeting on 29 April 2025. The purpose of the Plan is to align the interests of the management team with those of shareholders by incentivising value creation and the achievement of the Group's strategic objectives. The Plan has a three-year term (2025-2027) and provides for the grant of a maximum of 5,000,000 options, of which 4,383,333 options had been allocated as at the reporting date.

The Plan provides for settlement by delivery of shares or in cash, although the Group retains the right to determine the form of settlement depending on its financial circumstances. The Plan incorporates a net settlement mechanism, whereby the final incentive may be satisfied in cash or by delivery of a maximum of 1,590,000 shares, representing an estimated maximum dilution of 3.95% of the share capital. The vesting period runs from 29 April 2025 until the date on which the annual financial statements for 2027 are approved by the General Meeting.

Accrual of rights under the Plan is subject to service and performance conditions during the 2025-2027 period.

The degree of fulfilment of the performance condition will determine the number of options that ultimately become exercisable. In turn, the appreciation in the share price compared with the exercise price (EUR 9) and the dividends distributed during the period will determine the amount of the incentive.

The Group classifies this plan as a liability and recognises the cost of the Plan as a personnel expense during the accrual period, on the basis of the best estimate of the amount to be settled, recognising it on a straight-line basis over that period and recording changes in value in profit or loss.

The performance conditions based on cumulative net profit are considered non-market conditions in accordance with IFRS 2. Share price appreciation and expected dividends are considered market variables and are incorporated into the valuation by applying a Monte Carlo simulation model.

- The main assumptions used in the valuation were as follows:
- Share price at year end: EUR 8.40
- Exercise price: EUR 9
- Historical volatility: 22.58%
- Risk-free rate: OIS zero-coupon curve between 2.01% and 2.70%
- Expected dividends (payout): 60%
- Time horizon: 36 months

The Monte Carlo model incorporates stochastic simulations of the share price and expected dividends, as well as the contractual rules of the Plan, making it possible to estimate the expected value of the incentive under multiple scenarios. The resulting value is discounted to the measurement date using the risk-free curve, thereby obtaining a consistent estimate of the fair value of the liability.

The expense recognised in profit or loss is included under personnel expenses, with a corresponding liability recognised until the Plan is settled.

The Plan was granted by the controlling company to employees of various Group companies. As there are no recharge arrangements between the controlling company and the subsidiaries, the cost of the Plan is borne in full by the controlling company.

In addition, "Wages and salaries" includes EUR 2,342 thousand for the estimated fair value of the share appreciation rights granted to certain Group employees, which are recognised under "Non-current provisions" on the liabilities side of the consolidated statement of financial position in the amount of EUR 2,338 thousand, the difference corresponding to exchange differences (see Note 17).

b. Number of employees

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

	2025				2024			
	Male	Female	Total	Average headcount	Male	Female	Total	Average headcount
General management	35	4	39	40	44	3	47	49
University graduates	400	104	504	502	375	111	486	523
Clerical staff	4	43	47	44	4	46	50	53
	439	**151**	**590**	**586**	**423**	**160**	**583**	**625**

The average number of employees in 2025 and 2024 with a disability equal to or greater than 33%, by category, was as follows:

	2025	2024
General management	-	-
University graduates	-	-
Clerical staff	1	1
	1	**1**

Amounts payable at year-end 2025 in respect of staff costs, mainly variable remuneration, amounting to Euros 55,973 thousand (Euros 45,444 thousand, mainly variable remuneration at 31

December 2024), are included under "Trade and other payables - Other payables" on the liability side of the consolidated statement of financial position (see Note 18).

26. Other operating expenses

a. Breakdown

Details of "Other operating expenses" on the consolidated statements of profit or loss for 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	**2024**
Buildings and facilities rental	2,853	2,995
Communications	2,509	2,659
Advertising and publicity	2,992	2,323
Utilities	1,040	1,091
Repairs and maintenance	128	69
Independent professional services	10,686	11,308
Board remuneration (Note 5)	947	2,214
Levies and other taxes	1,418	975
Other expenses	12,479	13,600
	35,052	**37,234**

Amounts payable by the Group to various suppliers in its normal operations are included under "Trade and other payables" on the liabilities side of the consolidated statement of financial position (see Note 18).

b. Information on the average payment period to suppliers, Additional provision three, "Disclosure requirement" of Act 15/2010 of 5 July

Set out below is, as at 31 December 2025 and 2024, the information required by Additional Provision Three of Law 15/2010, of 5 July, as amended by the Second Final Provision of Law 31/2014, of 3 December, and by Article 9 of Law 18/2022, of 28 September, on the creation and growth of companies, prepared in accordance with the ICAC Resolution dated 29 January 2016 concerning the information to be included in the notes to the annual financial statements in relation to the average payment period to suppliers in commercial transactions

	Days	
	2025	**2024**
Average supplier payment period	17.68	24.64
Ratio of payments made	15.70	24.00
Ratio of payments pending	37.40	35.80

	(Thousands of Euros)	
	2025	**2024**
Total payments made	86,449	69,255
Total payments pending	14,263	3,955

The data in the table above in connection with payments to suppliers refer to trade payables to suppliers of goods and services. Accordingly, they include the “Trade and other payables – Payables to suppliers” figures in the consolidated statement of financial position irrespective of any financing arising from the early collection from the supplier company.

Following is a detail of the monetary volume and the number of invoices paid in the statutory payment period:

	2025
Monetary volume (thousands of euros)	74,369
Percentage of total payments made	*86%*
Number of invoices	8,222
Percentage of total invoices	*82%*

According to Act 3/2004 of 29 December, establishing measures on combating late payment in commercial transactions, the statutory maximum payment period applicable to the Company in 2025 was 30 days.

c. Other disclosures

The fees for audit services provided to Alantra Group companies in Spain and abroad by its principal auditor, Deloitte, S.L., in 2025 amounted to EUR 569 thousand (EUR 600 thousand in 2024) and are recorded under “Independent professional services” in the section above. In addition, fees for other verification services related to auditing provided by the principal auditor in 2025 amounted to EUR 50 thousand (EUR 56 thousand in 2024). A further EUR 100 thousand was paid to the auditor in 2025 for other services (EUR 38 thousand in 2024). Fees for audit services provided to Alantra Group companies domiciled abroad by auditors other than its principal auditor in 2025 amounted to EUR 120 thousand (EUR 115 thousand on 31 December 2024).

27. Loss/reversal of loss on impairment of financial instruments and Gain (loss) on disposal of financial instruments – Other financial instruments

27.1. Loss/reversal of loss on impairment of financial instruments

Shown below is the breakdown of this heading of consolidated statement of profit or loss for 2025 and 2024:

	Thousands of Euros	
	2025	**2024**
Impairment of current and non-current financial assets (see Notes 9.4, 10, 11, 12 and 13)	(4)	(51)
Impairment customers (1)	(732)	(55)
Recovery impairment customers (1)	102	689
	(634)	**583**

1. In 2025 the Group recognised a net profit of EUR 630 thousand in respect of the financial assets carried under "Trade and other receivables – Trade receivables for sales and services" in the consolidated statement of financial position. (see note 10).

27.2. Gain (loss) on disposals of financial instruments – Other financial instruments

Shown below is the breakdown of this heading of consolidated statement of profit or loss for 2025 and 2024:

	Thousands of Euros	
	2025	**2024**
Gain (loss) on disposals	93	2,111
Others	-	229
	93	**2,340**

28. 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 five segments in the accompanying consolidated financial statements.

28.1. Basis and methodology for segment reporting

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

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

28.2. Basis of segmentation

The Group's primary segment information is organised into financial advisory services in corporate transactions and capital markets, financial advisory services to financial institutions, asset management, structure, portfolio and other. This breakdown is also presented for comparative purposes in respect of the information for the 2024 financial year in this same Note.

> Investment Banking

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

> Asset Management

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

> Structure

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

> «Others»

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

28.3. Basis and methodology for segment reporting

The Group’s segment reporting forms the basis for internal management and oversight of the performance of the different business areas, The Board of Directors (along with the Group’s governing bodies) is ultimately responsible for said information and for taking operating decisions concerning each of these business areas.

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

Segment information on these businesses is presented below:

Consolidated statement of profit or loss by segment

	Thousands of Euros											
	Investment Banking		Asset Management		Structure		Others		Consolidation Adjustments		Total for Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Revenue	**167,613**	**144,068**	**37,908**	**33,145**	**46**	**110**	**5,694**	**2,438**	**-**	**-**	**211,261**	**179,761**
Ordinary income among segments	866	646	18	16	12,366	9,482	-	4	(13,250)	(10,148)	-	-
Other operating income	1,201	22	-	-	201	-	-	-	-	-	1,402	22
Personnel expenses	(113,162)	(107,337)	(21,274)	(17,472)	(10,230)	(8,896)	(6,248)	(1,826)	-	-	(150,914)	(135,531)
Other operating expenses	(21,537)	(25,592)	(4,774)	(4,930)	(7,937)	(6,463)	(804)	(249)	-	-	(35,052)	(37,234)
Other operating expenses among segments	(9,786)	(7,063)	(2,997)	(2,886)	(181)	(34)	(286)	(165)	13,250	10,148	-	-
Depreciation and amortisation of non-current assets	(3,494)	(3,971)	(157)	(148)	(4,002)	(4,231)	(15)	(8)	-	-	(7,668)	(8,358)
Impairment of non-current assets	(15)	(210)	-	-	-	-	-	-	-	-	(15)	(210)
Gain (loss) on disposal of non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Other income (expense)	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	**21,686**	**563**	**8,724**	**7,725**	**(9,737)**	**(10,032)**	**(1,659)**	**194**	**-**	**-**	**19,014**	**(1,550)**
Finance income	-	-	-	-	-	-	1,644	2,348	-	-	1,644	2,348
Finance income among segments	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	(202)	(136)	-	-	(240)	(293)	-	(6)	-	-	(442)	(435)
Finance costs among segments	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	(289)	-	-	-	-	919	1,187	-	-	919	898
Gains (losses) arising from the reclassification of financial assets to amortised cost	-	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) arising from the reclassification of financial assets to fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	334	156	-	-	334	156
Loss/reversal of loss on impairment of financial instruments	(361)	(533)	-	-	(269)	-	(4)	(50)	-	-	(634)	(583)
Gain (loss) on disposal of financial instruments:	-	-	-	40	-	-	93	2,300	-	-	93	2,340
Financial instruments at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	*40*	-	-	*93*	*2,300*	-	-	*93*	*2,340*
Net finance income (expense)	**(563)**	**(958)**	**-**	**40**	**(509)**	**(293)**	**2,986**	**5,935**	**-**	**-**	**1,914**	**4,724**
Share of profit (loss) of entities accounted for using the equity method	**2,277**	**2,101**	**11,734**	**14,473**	**-**	**-**	**(1,818)**	**(2,000)**	**-**	**-**	**12,193**	**14,574**
Profit (loss) before tax	**23,400**	**1,706**	**20,458**	**22,238**	**(10,246)**	**(10,325)**	**(491)**	**4,129**	**-**	**-**	**33,121**	**17,748**
Income tax	(5,000)	(2,551)	(2,609)	(2,202)	2,480	1,678	(10)	(654)	-	-	(5,139)	(3,729)
Consolidated profit (loss) for the year	**18,400**	**(845)**	**17,849**	**20,036**	**(7,766)**	**(8,647)**	**(501)**	**3,475**	**-**	**-**	**27,982**	**14,019**
Profit (loss) attributable to non-controlling interests	*2,688*	*1,463*	*4,709*	*4,706*	-	*1*	*392*	*799*	-	-	*7,789*	*6,969*
Profit (loss) attributable to equity holders of the parent	**15,712**	**(2,308)**	**13,140**	**15,330**	**(7,766)**	**(8,648)**	**(893)**	**2,676**	**-**	**-**	**20,193**	**7,050**

Non-current assets by segment:

	Thousands of euros									
	Investment Banking		Asset Management		Structure		Others		Consolidation Adjustments	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Goodwill	62,365	65,961	287	287	-	-	-	-	63,652	66,248
Other intangible assets	53	79	39	65	-	53	-	-	92	197
Property and equipment	9,932	11,495	396	362	18,473	20,970	-	-	28,801	32,827
Investments accounted for using the equity method	20,136	20,468	115,483	112,239	-	-	-	-	135,619	132,707
Non-current assets held for sale	1,870	1,553	24,728	23,010	12,550	13,700	-	-	39,148	38,263
Deferred tax assets	1,026	1,623	395	275	3,078	2,248	-	-	4,499	4,146

28.4. Changes in the composition of the Group's segments

Since 1 January 2025, the identification of the foregoing segments has reflected the way in which the Group manages its operations, as well as the common nature of the services provided and the grouping by type of client to whom the Group provides services. The Group has aligned its segment financial reporting consistently with the information prepared for internal management reporting purposes and with the public information presented in other Group documents, with the aim of facilitating investor analysis and measuring profitability.

The segments previously referred to as "Investment Banking" and "Financial Institutions Group" have been grouped under the "Investment Banking" segment because:

> They share a common nature of professional services with a high degree of sector specialisation by client type and by product type.

> Their business models are based mainly on fee income derived from financial transactions and are highly human-capital intensive.

> They are aimed principally at institutional clients, corporate clients and financial institutions.

> They are managed and assessed jointly by management.

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

> There is strategic interdependence between them, since the Portfolio activity supports the development of products and credentials for the Asset Management business, as well as the generation of new business opportunities, both units forming part of the same strategic business line.

> Both carry out activities focused on the professional management of financial investments for third parties or with proprietary resources through co-investment vehicles, and they share common investment analysis, selection and monitoring processes, insofar as co-investments are made with a profile and criteria aligned with those of the other institutional investors in managed vehicles.

> Investment management is concentrated in comparable financial assets, mainly listed and unlisted equity instruments, private debt, funds or interests in vehicles managed by the Group.

> Their results are analysed jointly by management.

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

28.5. Geographical segment reporting

For geographical segment reporting, segment revenues are grouped according to the geographical location of the assets, Segment assets are also grouped according to their geographical location.

The following table provides a summary of ordinary income from each of the Group's assets, broken down by geographical area, in 2025 and 2024:

	Thousands of Euros					
	Revenue		Share of Profit (Loss) of Companies Accounted for Using the Equity Method		Total	
	2025	2024	2025	2024	2025	2024
Domestic market	92,922	72,524	2,456	4,496	95,378	77,020
International market						
European Union						
Euro Area						
Italy	2,982	6,350	-	-	2,982	6,350
Germany	896	5,577	-	-	896	5,577
France	14,017	17,089	1,313	485	15,330	17,574
Belgium	-	-	5,637	7,503	5,637	7,503
Greece	2,029	-	-	-	2,029	-
The Netherlands	554	309	-	-	554	309
Austria	29	680	-	-	29	680
Luxembourg	222	1,624	-	-	222	1,624
Ireland	3,745	1,225	-	-	3,745	1,225
Portugal	664	-	724	100	1,388	100
Non-Euro Area						
Denmark	-	1,311	-	-	-	1,311
Sweden	797	3,022	-	-	797	3,022
OECD						
United Kingdom	44,763	37,956	2,055	1,983	46,818	39,939
Switzerland	8,316	6,073	-	-	8,316	6,073
Rest of countries:						
United States	28,700	17,587	-	-	28,700	17,587
China	14	271	-	-	14	271
United Arab Emirates	10,611	8,163	-	-	10,611	8,163
Chile	-	-	8	7	8	7
	211,261	**179,761**	**12,193**	**14,574**	**223,454**	**194,355**

The following table provides a summary of non-current assets for each of the Group's assets, broken down by geographical area, on 31 December 2025 and 31 December 2024:

	Thousands of Euros							
	Intangible Assets - Goodwill		Intangible Assets – Other Intangible Assets		Property and Equipment		Investments Accounted for Using the Equity Method	
	2025	2024	2025	2025	2025	2024	2025	2024
Domestic market	1,795	1,795	92	197	8,989	9,222	60,974	56,888
International market								
European Union:								
Euro Area								
Italy	-	-	-	-	565	727	-	-
Germany	416	416	-	-	1,968	2,328	-	-
France	141	141	-	-	2,563	2,197	3,970	4,242
Greece	-	-	-	-	490	322	-	-
The Netherlands	-	-	-	-	1	163	-	-
Portugal	-	-	-	-	150	62	1,603	905
Belgium	-	-	-	-	-	-	50,710	52,067
Ireland	-	-	-	-	507	603	-	-
Non-Euro Area								
Sweden	88	83	-	-	656	619	-	-
Denmark	-	-	-	-	-	-	-	-
OECD								
United Kingdom	30,063	31,636	-	-	10,342	12,618	18,165	18,402
Switzerland	14,515	14,363	-	-	669	664	-	-
Rest of countries:								
United States	16,634	18,814	-	-	1,625	3,030	-	-
India	-	-	-	-	-	4	-	-
China	-	-	-	-	-	128	-	-
Hong Kong	-	-	-	-	51	1	-	-
Chile	-	-	-	-	-	-	197	203
United Arab Emirates	-	-	-	-	225	139	-	-
	63,652	**67,248**	**92**	**197**	**28,801**	**32,827**	**135,619**	**132,707**

29. Fair value

The fair values of the Group's financial instruments on 31 December 2025 and 2024, by class of financial asset and liability, are broken down in the accompanying consolidated financial statements into the following levels:

> Level 1: Financial instruments whose fair value is determined using as a direct input the quoted price of the financial instrument on an active market (as defined in the Group's internal policies) that is observable and can be obtained from independent sources, which in the case of collective investment schemes corresponds to the net asset value published on the measurement date. This level includes any listed debt securities, listed equity/capital instruments and certain derivatives.

> Level 2: Financial instruments whose fair value is estimated by reference to quoted prices on organised markets for similar instruments or using other valuation techniques in which all the significant inputs are based on directly or indirectly observable market data. In the case of risk capital and hedge funds, this corresponds to the last net asset value available from the management company's statements and other incentive plans.

> Level 3: Instruments whose fair value is estimated using valuation techniques in which most of the inputs are not based on observable market data. Instruments classified within Level 3 mainly correspond to options over minority interests. Control units that are not connected to the market areas are responsible for selecting and validating the valuation models used.

The methods used to calculate the fair value of each class of financial assets and liabilities are as follows:

> Non-current financial assets – At fair value through profit or loss (at fair value):

- Investment funds and similar vehicles: fair value determined using the quoted price on official markets or net asset value of investment funds (Level 1).

- Non-listed equity/capital instruments Private equity vehicles and similar and open-ended Investment Funds: fair value determined as the net asset value obtained from the statements provided by the company managing said vehicles (Level 2).

- Credit agreements with employees: as returns depend on the performance of the underlying asset, which is a venture capital vehicle, the fair value of these assets has been calculated using the statements provided by the pertinent management company on this vehicle.

> Non-current financial assets – At fair value through other comprehensive income:

- Hedge funds and closed-ended venture capital vehicles: their fair value is determined based on the net asset value obtained from the statements provided by the pertinent management company (Level 2).

> Non-current provisions (at fair value):

- Equity-instrument-based payments: their fair value has been determined using the Monte Carlo Method (Level 2).

> Non-current financial liabilities (at fair value):

- Unlisted equity instruments: their fair value has been determined by discounting future cash flows to present value (Level 3).

> Trade and other payables – Other payables (at fair value):

- Unlisted equity instruments: their fair value has been determined by considering, if applicable, the net asset value obtained from the statements provided by the manager itself (Level 2).

Not all financial assets and liabilities are recorded at fair value, Consequently, there follows a breakdown of the information on financial instruments carried at fair value and, afterwards, the information on those measured at cost and their net book value.

Shown below is the fair value on 31 December 2025 and 2024 of the Group's financial instruments that are recorded at fair value, broken down by the measurement model used to estimate their fair value:

Financial assets and liabilities – fair value on 31 December 2025

	Thousands of Euros				
	Carrying Amount	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Non-current financial assets:					
At fair value through profit or loss	31,661	31,661	28,057	2,704	-
At fair value through other comprehensive income	3,221	3,221	-	3,221	-
Non-current provisions	(2,338)	(2,338)	-	(2,338)	-
Non-current financial liabilities	(13,204)	(13,204)	-	-	(13,204)
Trade payables and other accounts payable:					
Other payables	(740)	(740)	-	(740)	-

Financial assets and liabilities – fair value on 31 December 2024

	Thousands of Euros				
	Carrying Amount	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Non-current financial assets:					
At fair value through profit or loss	29,969	29,969	28,155	1,188	-
At fair value through other comprehensive income	1,825	1,825	-	1,825	-
Non-current financial liabilities	(12,007)	(12,007)	-	-	(12,007)
Trade and other payables					
Other payables	(178)	(178)	-	(178)	-
			28,155	**2,835**	**(12,007)**

In addition to the above, the balance of "Non-current financial assets – At fair value through profit or loss" in the consolidated statement of financial position at 31 December 2025 and 2024 included EUR 336 thousand and EUR 296 thousand, respectively, of financial assets carried at cost or at their net book value, which the Group considered the best estimate of their value.

Also, "Non-current financial assets – At fair value through other comprehensive income" in the consolidated statement of financial position on 31 December 2025 and 2024 included EUR 9 thousand, in both financial years of financial assets measured at cost.

Presented below are the main measurement methods, assumptions and inputs used to estimate the fair value of financial instruments carried at fair value and classified in Levels 2 and 3, by type of financial instrument, and the related balances on 31 December 2025 and 2024:

Level 2 financial instruments on 31 December 2025 and 2024:

	Thousands of Euros – Fair Value		Principal Measurement Techniques	Main Inputs Used
	2025	2024		
Non-current financial assets – At fair value through profit or loss	2,704	1,188	Net Asset Value	Net asset value obtained from the statements provided by the Management Company
Non-current financial assets – At fair value through other comprehensive income	3,221	1,825	Net Asset Value	Net asset value obtained from the statements provided by the Management Company Recent transaction value
Long-term provisions	(2,338)	-	Montecarlo Method	Share price of the parent company, volatility and zero-coupon yield curve
Trade payables and other accounts payable: Other payables	(740)	(178)	Net Asset Value	Net asset value obtained from the statements provided by the Management Company
Total	**2,847**	**2,835**		

Level 2 financial instruments on 31 December 2024 and 2023:

	Thousands of Euros – Fair Value		Principal Measurement Techniques	Main Inputs Used
	2024	2023		
Non-current financial assets: At fair value through profit or loss	1,188	5,825	Net Asset Value	Net asset value provided by Management Company
Non-current financial assets: At fair value through other comprehensive income	1,825	60,850	Net Asset Value	Net asset value provided by Management Company
Trade and other payables Other payables	(178)	(2,622)	Net Asset Value	Net asset value provided by Management Company
Total	**2,835**	**64,053**		

Shown below is the quantitative information on unobservable inputs used to calculate the Level 3 measurements:

	Valuation Method	Significant unobservable inputs	Min	Max	Average	Units
Non-current financial liabilities	Present Value Method (discounted future cash flows)	perpetuity rate	0.0%	0.0%	0.0%	%

The principal technique used to measure the main instruments classified in Level 3, with the main unobservable inputs, is as follows:

> Present value method (discounted future cash flows): different assumptions are used, such as market discount rate, perpetuity rate, etc.

The movement in the balances of financial assets and liabilities classified in Level 3 that are carried on the consolidated statement of financial position is shown below:

	Thousands of Euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Balances at start of the year	-	(12,007)	17,895	(13,360)
Changes in fair value recognised in profit or loss	-	-	-	-
Changes in fair value not recognised in profit or loss	-	(1,197)	-	1,353
Recovery recognised in profit or loss	-	-	-	-
Others (*)	-	-	(17,895)	-
Balances at end of year	**-**	**(13,204)**	**-**	**(12,007)**

(*) In 2024, as a result of recognising Alantra Investment Pool, S.L. as an investment in a joint venture accounted for using the equity method, the Group no longer holds a direct ownership interest in the vehicle.

The sensitivity analysis is performed on assets with important unobservable inputs; that is, for those included in Level 3, in order to have a reasonable range of possible alternative measurements. That analysis is performed to establish, with an adequate degree of certainty, the valuation risk in relation to those assets without applying criteria of diversification between them.

At 31 December 2025 and 2024, the impact on consolidated income of changing the main assumptions used to measure Level 3 financial instruments with other reasonably possible assumptions, taking the highest value (most favourable assumption) or lowest value (least favourable assumption) of the range estimated as probably, is given below:

	Thousands of Euros			
	Potential Impact in the Consolidated Statement of Profit or Loss			
	2024		2023	
	Most Favourable Assumption	Least Favourable Assumption	Most Favourable Assumption	Least Favourable Assumption
Non-current financial liabilities (*)	595	(378)	460	(397)
Total	**595**	**(378)**	**460**	**(397)**

(*) Its impact would be reflected in Reserves.

Sensitivity analyses were carried out on the perpetuity growth rate for measuring non-current financial liabilities, obtaining the potential impacts shown in the foregoing table.

The fair value of other financial assets and liabilities is basically equal to their carrying amount, as it is understood that this fair value does not differ materially from the carrying amount of these items. The following points should be also made on the fair value of certain financial assets:

> Bank deposits: the Group estimated the fair value of these financial assets as their carrying amount, as it is considered that, given the nature of the counterparties, interest rates and terms thereof, this fair value does not differ materially from amortised cost.

> Loans and credits: the Group estimated there are no material differences between the fair value of these financial assets and their carrying amount.

30. Events after the reporting period

Subsequent to year-end, Alantra Investment Managers, S.L., the Alantra Group's alternative asset management subsidiary, which has Mutua Madrileña as a strategic partner holding a 20% stake, has reached an agreement for the sale of its interest in Access Capital Partners Group, S.A. representing 48.98% of its share capital. The transaction will be submitted for approval by the General Meeting of Alantra Partners for the purposes of Article 160(f) of the Spanish Corporate Enterprises Act. Completion is subject to obtaining the requisite regulatory authorisations, which is expected to take place in the second half of 2026.

No other significant events have arisen since the 2025 reporting close, other than those disclosed in the other notes to the consolidated financial statements.

31. Explanation added for translation to English

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2-1). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Appendix

Information on the Alantra Group in fulfilment of Article 192 of the revised text of Spanish Securities Market Act 4/2015 of 23 October ("Annual Investment Services Companies Report")

This information was prepared pursuant to the provisions of Article 192 of the Spanish Securities Market Act., approved by Royal Decree-Law 4/2015 of 23 October.

a. Company name, nature and geographical location of business

Alantra Partners, S.A. (hereinafter, the Company) was incorporated in Madrid 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 Register 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., losing its status as a private equity firm, On 4 January 2017, as a result of the change to the Group's name, the Company changed its name to the present one (see further below).

The Company's corporate object encompasses the following activities:

1. The rendering of financial advisory services.

2. The management of any property or assets, in accordance with any prevailing legal requirements.

3. The acquisition and holding of shares and equity instruments in other companies whose corporate object 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 service.

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, in order to generate a return on said shares or equity stakes in companies and investments.

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

At 31 December 2025 and 2024, the Company carried out its business in Spain from its offices at calle José Ortega y Gasset 29 in Madrid.

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, fund managers and collective investment institutions and companies involved in acquiring direct stakes in companies (see Note 2.14). As at 31 December 2025 and 2024, the Group operates two branches in Italy. During the financial year 2025, the Group initiated the necessary formalities for the opening of an additional branch in Italy, with its registered office in Milan, of Alantra Equities, Sociedad de Valores, S.A., which was completed prior to the date of preparation of these annual financial statements.

On 26 September 2016 the Company issued a Material Disclosure to the Spanish securities exchange authority, the Comisión Nacional del Mercado de Valores (CNMV), regarding the change in the trademark of the Group it heads, Since that date, the subsidiaries in the Alantra Group have approved the respective changes to their corporate names in order to replace “N+1”, “Nmás1” or “Nplusone” with “Alantra”, With respect to the Company, on 4 January 2017 there was entered in the Companies Registry the change of name from Nmás1 Dinamia, S.A. to Alantra Partners, S.A.

d. Turnover

This section provides information on turnover, by country, on a consolidated basis, for the Company, for the subsidiaries thereof, and for jointly-controlled entities and associates accounted for using the equity method, Turnover is taken as the figures for revenue presented in the Group’s 2025 consolidated statement of profit or loss and are as follows:

	Thousands of Euros
	Turnover
Domestic market	92,922
International market	
European Union	
Euro Area	
Italy	2,982
Germany	896
France	14,017
Greece	2,029
The Netherlands	554
Portugal	664
Belgium	-
Austria	29
Luxembourg	222
Ireland	3,745
Non-Euro Area	
Sweden	797
Denmark	-
OECD	
United Kingdom	44,763
Switzerland	8,316
Rest of countries	
United States	28,700
China	14
Chile	-
Mexico	-
United Arab Emirates	10,611
	211,261

e. Number of full-time employees

Details of the full-time employees of the Company and its subsidiaries at 2025 year-end were as follows:

	Nº of employees
Domestic market	328
International market	
European Union	
Euro Area	
Italy	18
Germany	9
The Netherlands	-
France	38
Austria	-
Ireland	9
Belgium	-
Greece	10
Portugal	3
Non-Euro Area	
Sweden	8
Denmark	-
United Kingdom	95
Switzerland	16
Rest of countries	
United States	47
United Arab Emirates	9
China	-
	590

f. Profit (loss) before tax

This section shows the pre-tax profit (loss), on a consolidated basis, for the Company, for the subsidiaries thereof, and for jointly controlled entities and associates accounted for using the equity method.

	Thousands of Euros
	Pre-tax Profit
Domestic Market	16,486
International Market	
European Union	
Euro Area	
Italy	(1,873)
Germany	(3,241)
France	7,235
Greece	985
Netherlands	(171)
Austria	(6)
Luxembourg	42
Ireland	510
Portugal	795
Non-Euro Area	
Denmark	(58)
Sweden	(1,293)
OECD	
Switzerland	1,501
United Kingdom	5,963
Rest of countries:	
United States	2,359
China	(88)
Chile	(4)
Brazil	-
Hong Kong	(33)
United Arab Emirates	4,012
	33,121

g. Income tax

This section shows the corporate tax expense, on a consolidated basis, for the Company and its subsidiaries.

	Thousands of Euros
	Income Tax
Domestic Market	(4,859)
International Market	
European Union	
Euro Area	
Italy	(449)
Germany	355
France	(48)
Greece	(203)
Netherlands	-
Austria	5
Luxembourg	(5)
Ireland	(95)
Portugal	(6)
Non-Euro Area	
Denmark	-
Sweden	-
OECD	
Switzerland	(303)
United Kingdom	1,282
Rest of countries:	
United States	(453)
China	-
Chile	(5)
Brazil	-
Hong Kong	-
United Arab Emirates	(355)
	(5,139)

h. Public grants and state aid received

The Alantra Group received an immaterial amount of public grants and state aid in 2025 (See Note 25).

i. Return on assets

The return on the Alantra Group's assets at year-end 2025, calculated by dividing consolidated net profit for 2025 by total assets at 31 December 2025, was 6.02%.

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

CONSOLIDATED DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

This directors' report was prepared pursuant to the "Guide for the preparation of management reports of listed companies" published by the CNMV in September 2013, and is broken down into the nine sections specified in said guide:

1. 1. Situation of the Company

1.1. Organisational structure

Alantra Partners, S.A. (hereinafter, “the Company” or “Alantra”) is the parent company of the Alantra Group, whose activities can be grouped into two major business lines involving:

(i) Financial advisory: financial advisory services provided to corporate clients, institutional clients and financial institutions in corporate transactions, credit portfolio transactions, other services aimed at balance-sheet optimisation, and research and equity brokerage services.

(ii) Asset management: the management, marketing and advisory of investment vehicles for institutional investors, large family offices or other professional investors, as well as the Group’s direct investment in those investment vehicles.

Under the applicable securities exchange laws and regulations, the Alantra Group is considered a consolidated group of investment firms, with Alantra as its parent company.

The Company, as parent company of the Alantra Group, provides strategic oversight and coordination of the group’s activities, which allows pursuit of a unified management model and common action policy, Alantra also provides certain subsidiaries with central services that ensure the support and infrastructure needed to carry on the specific operating activities of each subsidiary.

Apart from the General Shareholders’ Meeting, which has the authority attributed to that body by law given that Alantra is publicly traded, the main governance body of the Group is the Company’s Board of Directors, which has two delegated committees: the Risk Control and Audit Committee and the Appointments and Remuneration Committee), The Board of Directors meets at least quarterly. The Company also has an Executive Chairman and the Chief Executive Officer share the operating and management duties at the Company.

The powers, composition, structure and functioning of the Board of Directors are regulated by the Board Regulations, which are posted on the Company’s website and on the CNMV’s website, The Alantra Board of Directors strives to ensure with the best governance practices set out in business and securities exchange regulations and in the good corporate governance recommendations approved by the CNMV.

At the end of 2025, Alantra Partners, S.A. had ten directors, of which six were men and four were women (end of 2024: nine directors, six men and three women). Among the members of the Board, there was a balanced presence of executive directors and non-executive directors, of which one was an executive director, three were proprietary directors, four were independent directors and two were other non-executive directors. During the 2025 financial year, changes occurred in the composition of the Board of Directors. On the one hand, the appointment of Mr. Jorge Eguidazu Ramírez as proprietary director, representing the significant shareholder Certimab Control, S.L., to fill the vacancy arising from the expiry of the term of office of Mr. Javier Carretero Manzano. On the other hand, Ms. Cristina Burzako Samper was appointed as an independent director by the Board of Directors to fill the vacancy arising from the resignation submitted by Ms. Berta de Pablos Álvarez.

The Company carries on the activities included in its corporate objects through subsidiaries, some of which provide investment or the management of collective investment schemes and are therefore subject to regulation and supervision, The Alantra Group companies, in turn, have the governance and control bodies prescribed by the applicable laws and regulations.

The Group's different business areas also have their own bodies to coordinate and oversee their activities, in particular, the Alantra Asset Management Committee (in which the different business units in the asset management and advising area are represented), the Management Committee of Alantra ICA (with representatives of the different international activities and business units in the corporate finance area).

The Group, moreover, has a Control and Risk Committee, whose primary objective is to control the main risks to Alantra and its group companies are exposed and, in that area, to keep an up-to-date risks map. The Control and Risk Committee proposes and coordinates the implementation of measures to mitigate risks and keep them within the risk tolerance limits approved by the Board of Directors and fosters a culture of sound risk management.

1.2. Functioning

The Company heads a group of entities that provide financial advisory services, asset management and advising services and invests in companies and special purpose vehicles. The Alantra Group specialises in the mid-market segment and provides its services independently to financial and industrial companies and entities, as well as to institutional and private investors.

Although the Company is responsible for the strategic management and coordination of the Group's activities, the different business units are responsible for carrying on said activities. These business units are grouped into two areas, for which accounting and management figures are available. The two areas correspond to the business segments identified earlier. The three main areas of the Alantra Group are:

> Investment Banking: offering financial advisory services to companies (corporate finance); and stock brokering and analysis services to institutional investors and in credit portfolio transactions, other services aimed at balance sheet optimisation, and the provision of equity research and brokerage intermediation services

> Asset Management/Advisory (Asset Management): this activity involves managing and advising assets of different types for institutional investors, wealthy family groups and other professional, as well as the Group's direct investment in such investment vehicles (Portfolio).

These three business areas, and the different units (differentiated by country or by product) that they comprise, receive a number of central services from the Company (legal, administration and accounting services, human resources, logistics and information systems, communication and risk control services) that ensure unified and consistent operation of the aforesaid management model, as well as the implementation and followup of a common action policy. The functions involving strategic coordination, provision of services and, in general, definition and implementation of Alantra's own management model comprise a business unit that corresponds to the segment identified as "Structural" (as defined in the notes to the consolidated financial statements and in the attached "Glossary of Terms").

2. 2. Business performance and earnings

2.1. Summary of 2025

2.1.1. Activity

During the 2025 financial year, the macroeconomic environment continued to be challenging, marked by the ongoing tariff war and heightened geopolitical uncertainty in the main economies in which the Group operates.

In the investment banking business, after a difficult first half, the macroeconomic environment showed cautious signs of improvement during the second half of the year, with a gradual recovery in investor confidence and activity. Inflation and financing conditions showed progressive normalisation towards the end of the year, which fostered increased M&A and capital markets activity, improving positive investor sentiment. The global M&A market declined in terms of number of transactions (-4%) but posted a strong recovery in aggregate value (+c.40%), driven mainly by the sharp increase in large transactions (+$10,000m) during the year (+80%). However, the global mid-market showed a similar trend in number of transactions (-4%), while growth in transaction value did not see the same expansion (+3%). In geographic terms, performance was uneven, with France being the worst affected (-20.4% in transaction value), while Germany showed a slight improvement (+5.6%). Capital markets activity remained at levels similar to previous years, with European IPO volumes at their lowest levels of the last decade. Despite the challenging market environment, 2025 was a year of recovery for Alantra. During the year, more than 181 Financial Advisory transactions were executed, with an aggregate value of approximately EUR 35 billion, including M&A transactions (advising on both sell-side and buy-side mandates), financing advisory, capital markets transactions and strategic advisory.

The alternative asset management market continues to consolidate, concentrating fundraising among large managers and creating an increasingly demanding environment for mid-sized managers in terms of capital raising. Fundraising in Europe increased (+7%), driven by strong growth in average fund size (+64%). However, the number of funds launched declined significantly (-35%), reflecting the growing difficulties faced by mid-sized managers. Alantra succeeded in raising approximately EUR 465 million, with assets under management of the consolidated businesses reaching EUR 2.65 billion as at 31 December 2025. In turn, during 2025, approximately EUR 400 million was invested in small and medium-sized European companies, with 25 new investments in 7 countries.

2.1.2. Results

Income and expenses

Net turnover amounted to EUR 211.3 million, compared with EUR 179.8 million in the 2024 financial year, representing an increase of 17.5%. This growth was driven by the improvement in revenues from the Group's financial advisory business, which increased by 16.3%, as well as by revenues from the Asset Management business, which generated performance fees of EUR 3.6 million and recorded an increase in management fees of 6.5% as a result of higher assets under management.

With respect to the different activities carried out by the Alantra Group, the financial advisory business (Investment Banking) generated revenues of EUR 167.6 million, compared with EUR 144.1 million in the corresponding period of the previous financial year, representing an increase of 16.3%.

Regarding the Asset Management activity, revenues increased to EUR 37.9 million (+14.4% compared to 2024). Management fees increased by 6.5%, and performance fees amounting to EUR 3.6 million were generated (EUR 0.9 million in the previous financial year).

Operating expenses amounted to EUR 193.6 million, representing an increase of 6.8% compared to the same period of the 2024 financial year. This increase was mainly attributable to higher staff costs (+11.6%), driven by increased variable remuneration provisions and the expense relating to the share-based payment plan approved by the Company. The Group's fixed costs decreased by 8.1% as a result of the efficiency measures implemented by the Group.

As a result of the above, operating profit increased by EUR 20.6 million, from a loss of EUR 1.6 million in 2024 to a profit of EUR 19.0 million in 2025.

Net profit

Net profit attributable to the Company for the 2025 financial year amounted to EUR 20.2 million (+186.4% compared to 2024), driven by higher activity levels in the financial advisory business and the recovery of market conditions, together with effective cost control. The financial advisory activity contributed EUR 15.7 million to net profit attributable to the Company, while the asset management activity contributed EUR 13.1 million. The contribution to net profit attributable to the Company from the results of associates in which the Group holds a significant interest amounted to EUR 8.9 million, compared to EUR 11.0 million generated in 2024.

In addition, it should be noted that the so-called Net Profit from the Fee Business (profit generated from advisory and asset management service activities, net of structural costs) amounted to EUR 20.4 million (EUR 1.9 million in 2024), while the so-called Net Portfolio Profit amounted to EUR 0.7 million (EUR 2.5 million in 2024).

Consolidated statement of profit or loss

Thousands of euros	31/12/2025	31/12/2024	Variation	Var. %
Net Turnover				
Financial Advisory	167,613	144,068	23,545	16.3%
Asset Management	37,909	33,145	4,764	14.4%
Management Fees	*34,322*	*32,243*	*2,079*	*6.4%*
Performance Fees	*3,587*	*902*	*2,685*	*297.7%*
Other	5,739	2,548	3,191	125.2%
Total Net Turnover	**211,260**	**179,761**	**31,499**	**17.5%**
Other Operating Income	1,402	22	1,380	6272.7%
Staff Costs	(150,914)	(135,531)	(15,383)	11.4%
Fixed Costs	*(83,917)*	*(91,852)*	*7,935*	*(8.6%)*
Variable Costs	*(64,655)*	*(43,679)*	*(20,976)*	*48.0%*
Share Option Plan Cost	*(2,342)*	-	*(2,342)*	-
Other Operating Expenses	(35,051)	(37,234)	2,183	(5.9%)
Depreciation And Amortisation	(7,668)	(8,358)	690	(8.3%)
Reversal / (Charge) Of Impairment of Non-Current Assets	(16)	(210)	194	(92.4%)
Total Operating Expenses	**(193,649)**	**(181,333)**	**(12,316)**	**6.8%**
OPERATING PROFIT	**19,013**	**(1,550)**	**20,563**	**(1326.6%)**
Other Financial Result	1,914	4,724	(2,810)	(59.5%)
FINANCIAL RESULT	**1,914**	**4,724**	**(2,810)**	**(59.5%)**
RESULT OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	12,194	14,574	(2,380)	(16.3%)
INCOME TAX	(5,139)	(3,729)	(1,410)	37.8%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(7,790)	(6,969)	(821)	11.8%
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	**20,192**	**7,050**	**13,142**	**186.4%**

Thousands of Euros	*31/12/2025*	*31/12/2024*	*Variation*	*Var. %*
NET PROFIT FROM THE FEE BUSINESS	20,404	1,924	18,480	960.5%
NET PORTFOLIO PROFIT	682	2,450	(1,768)	(72.2%)
ORDINARY NET PROFIT	**21,086**	**4,374**	**16,712**	**382.1%**
OTHER NET PROFIT	**(893)**	**2,675**	**(3,568)**	**(133.4%)**

Earnings Per Share (Euros)	*31/12/2025*	*31/12/2024*	*Variation*	*Var. %*
Basic	*0.53*	*0.18*	0.35	*189.1%*
Diluted	*0.52*	*0.18*	0.34	*184.1%*

2.1.3. Consolidated balance sheet

The amount of Equity attributable to the shareholders of the parent company amounted to €296.0 million as at 31 December 2025 (€286.9 million as at 31 December 2024). The net variation is mainly attributable to the increase resulting from the profit generated in the 2025 financial year amounting to €20.2 million, the distribution of dividends relating to the 2024 financial year amounting to €5.7 million, and the acquisition of treasury shares amounting to €3.1 million.

Non-current assets in the consolidated statement of financial position amounted to €271.8 million, compared to €275.4 million at the close of the 2024 financial year. The main variation arose in the headings of financial assets (see Note 8) and investments accounted for using the equity method (see Note 7). The Group holds investments in assets managed by the asset management division amounting to €51.8 million, attributable controlling company recognised under investments accounted for using the equity method and EUR 2.9 million recognised under non-current financial assets.

With regard to current assets, these increased mainly as a result of the improvement in the profit for the financial year. Within current assets, particular note should be made of the cash and cash equivalents position and other comparable assets amounting to €144.2 million (€113.2 million of cash, the investment in a money market fund amounting to €29.0 million, included under non-current financial assets, and €2.0 million in current financial assets). Together with the investment in assets managed by the Group and the fact that the Group has no financial debt, this position is indicative of the strength of its balance sheet. This situation will be normalised in the first half of 2026, when payment of the variable remuneration relating to the 2025 financial year to employees (€64.7 million) and the payment of a dividend to shareholders amounting to approximately €19.0 million take place.

With regard to the Company's liabilities, particular note should be made of the balance of other payables, arising from amounts owed to the Group's professionals as a result of the performance achieved during 2025

2.1.4. Corporate Development and Activity

With regard to the Financial Advisory (Investment Banking) business, the Group acted as adviser on 181 transactions (195 transactions in the previous year) with an aggregate volume of €35.000 million

Finally, regarding to the Asset Management activity, a total of €465 million was raised across the different strategies, and EUR 400 million was invested in 2025. The EQMC fund generated performance fees of EUR 3.6 million.

At 31 December 2025, assets under management of the consolidated businesses and the strategic businesses amounted to EUR 2,650 million and EUR 14,500 million, respectively.

2.2. Environmental and personnel matters

2.2.1. Environment

Given the nature of the activity carried on by the Alantra Group companies, they have no environmental liabilities, expenses, assets, provisions or contingencies that could be significant in relation to their net assets, financial position and earnings.

For this reason, these notes to the consolidated financial statements do not include specific itemisations with respect to information on environmental issues.

2.2.2. Personnel

The information on questions relating to personnel of the entities in the Alantra Group is detailed in Notes 5 and 25 to the consolidated financial statements for 2025.

3. Liquidity and capital resources

The Alantra Group has a solid statement of financial position liquidity position. Furthermore, it has no financial indebtedness (see Glossary of Terms).

Capital is controlled and managed in consonance with the nature of the Alantra Group as a consolidated group of investment firms, analysing the capital bases (on a consolidated basis and separately for each of the regulated companies in the Alantra Group) and calculating capital adequacy ratios as provided in the rules and standards.

Note 21 to the consolidated financial statements includes more detailed information on capital management.

4. Main risks and uncertainties

Note 20 to the consolidated financial statements includes detailed information on risk management.

5. Significant post-statement of financial position events

Detailed information on events after the reporting period is provided in Note 30 to the accompanying notes to the financial statements.

There have been no material events between the close of the year and date of preparation of these consolidated financial statements other than those disclosed in the Notes

6. Information on the projected performance of the entity

The Alantra Group's statement of financial position is strong, giving it a sound base for steady progress towards meeting the Company's strategic goals:

> The financial advisory, the Alantra Group will continue making efforts to maintain its strategic focus on key markets and services, following the efficiency measures implemented in the last two years, Following its reorganisation in 2024, the financial advisory area will continue its generational renewal, efforts will continue to be made to make the business more efficient and focused on value, increasing industry specialisation with a high level of client orientation and analysing growth opportunities.

> As far as asset management is concerned, the Alantra Group will continue to make progress towards achieving its goal of becoming a global mid-market leader and will do so through the creation of strategic alliances, the recruitment of new professionals and the launch of a new generation of funds.

This directors' report contains forward-looking statements on plans, projections and estimates by the directors that are based on assumptions they regard as reasonable. However, the user of this report should bear in mind that such forward-looking information offers no assurances as to the future performance of the entity, as those plans, projections and estimates are subject to numerous risks and uncertainties that imply that said future performance may differ from the initially projected performance. Those risks and uncertainties are described throughout the directors' report

7. R&D and innovation activities

The Group and its member companies have not carried on any research and development activity.

8. Acquisition and disposal of treasury shares

The Alantra policy on treasury shares is approved by the Board of Directors of the Company on the basis of the general authorisation granted to the Board of Directors by the shareholders at the General Meeting of 28 April 2021 on the following terms:

a. Types: sale-purchase, swap, loan, acceptance of treasury shares as collateral and enforcement of those guarantees granted for the benefit of the Company or of any of the companies in its group, dation in payment and, in general, any other type of acquisition for valuable consideration of outstanding, fully paid in shares permitted by law..

b. Term of the authorisation: five years after the date of the resolution.

c. Maximum number of shares that can be acquired: up to 10% of the Company's share capital existing from time to time or, if applicable, such higher figure as may be legally admissible during the term of this authorisation.

d. Maximum and minimum prices: the minimum price will be equal to the nominal value and the maximum price will be up to 10% higher than the maximum price at which the shares were traded in the Spanish electronic trading platform (including the block market) session of the day immediately preceding the acquisition, or any other price at which the shares are being valued at the date of acquisition. Notwithstanding the foregoing, in the event of an acquisition of treasury shares as the result of the exercise of rights or fulfilment of obligations established in agreements or in option contracts, forward purchase and sale agreements or similar contracts previously arranged by the Company or by companies in its Group (and which, in particular include, but are not limited to, agreements with executives, employees or directors of the Company or its subsidiaries for the repurchase of shares of the Company held by them directly or indirectly in the event of the departure from the Group of such executives, employees or directors, or as a result of other circumstances agreed upon with the aforementioned persons in said agreements), the price or consideration per share will vary between a minimum equal to EUR 0.01 and a maximum of up to 10% higher than the maximum price at which the shares were traded in the Spanish electronic trading platform (including the block market) session, taking into account the price on the date immediately preceding that on which the treasury share acquisition contract is agreed, signed or executed, as appropriate, or any other price at which the shares are being valued at the date of acquisition.

e. Use of the shares: the shares acquired by the Company or its subsidiaries may, in full or in part, be disposed of or awarded to directors and employees of the Company or the group company, where such right has been recognised, either directly or as a result of the exercise of option rights they hold, for the purposes provided for in Article 146.1.a) of the Spanish Corporate Enterprises Act. They may also be used in programmes that foster equity ownership in the Company such as, for example, dividend reinvestment plans, loyalty bonuses or other similar arrangements.

The shares thus acquired will not have voting rights or any other non-financial rights, and their financial rights will be proportionally allocated to the rest of the shares, except for the right to bonus shares, in accordance with the terms of Article 148.a) of the Spanish Corporate Enterprises Act. The authorisation supersedes the authorisation granted by the General Meeting of shareholders of 27 April 2016 for derivative acquisition of treasury shares.

The Company's Internal Rules of Conduct regulate certain obligations which the Company must fulfil in development of its treasury stock policy, In this regard, Article 12.2 of the Internal Rules of Conduct provides the Company must always act within the limits of the authorisation granted by the General Shareholders' Meeting and the transactions must in all cases involve the execution of specific purchase programmes and plans; the delivery of treasury shares in future corporate deals; or other legitimate purposes admissible under the applicable laws and regulations, such as augmenting the liquidity and regularity of trading in the Company's shares.

In any event, the Company's treasury stock policy will in no event aim to intervene in the free formation of prices and will always be carried out in the interests of the Company and its shareholders.

The information on the Company's treasury shares is described in Note 14 to the accompanying consolidated financial statements.

9. Other material information

9.1. Stock market performance

During 2025 the share price decreased by 9.1%. The Ibex-35 index rose by 49.3% and the Ibex Small Caps index gained 29.0%.
The share had a trading volume of 4.7 million shares for the year.

9.2. Dividend policy

At the Annual General Meeting held on 29 April 2025, the shareholders, following a proposal from the Board of Directors, agreed to distribute a final dividend of EUR 0.15 gross per share out of 2024 profit. Payment was made on 12 May 2025.

The Board of Directors intends to propose to the Annual General Meeting the distribution of a dividend of EUR 0.50 per share, which will be paid in May 2026. This amount represents a pay-out of 94% (compared with 83% in 2024) and a total proposed dividend of EUR 19 million (2024: EUR 5.7 Million).

9.3. Average payment period to suppliers

The information on the average payment period to suppliers is given in Note 26.a) to the accompanying consolidated financial statements.

9.4. Customer service office.

The information on the customer service office is given in Note 2.12 to the accompanying consolidated financial statements.

10. GLOSSARY OF TERMS

Business sectors identified

> **"Business Segment"**. Defined as each operating segment or identified component of Alantra that qualifies as such because it (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance; and (c) for which discrete financial information is available.

> **"Financial Advisory and Capital Markets"** (Investment Banking). Identified business segment of Alantra comprising financial advisory services provided to corporate clients, institutional clients and financial institutions in connection with corporate transactions, credit portfolio transactions, other services aimed at balance sheet optimisation, as well as the provision of equity research and brokerage services.

> “**Asset Management”.** Identified business segment of Alantra which consists of the management, marketing and advisory of investment vehicles for institutional investors, family offices and other professional investors, as well as the Group’s direct investment in such investment vehicles (Portfolio).

> **“Corporate”.** The identified Alantra business segment which encompasses the universe of revenues and expenses corresponding to Alantra's governance and development structure (corporate governance, strategic management, corporate and business development and corporate services such as accounting and financial reporting, risk management and control, human resource management and legal services, among others) and which, either because they relate to the Group parent - as a listed entity - or the management of the Group as a whole. The Corporate segment also includes the invoicing of services related to Alantra Group companies that are associates, i.e., not fully consolidated. In light of Alantra's ongoing growth at both the corporate and business levels, the significance of the services encompassed by the corporate area justifies its classification as an independent segment.

> **“Other”**. Defined, by default, as the host of items that do not correspond to any of the business segments (i.e. that are not Investment Banking, Credit Portfolio Advisory, Asset Management, Structural or Portfolio).

Alternative performance measures

> **“Alternative performance measures**”, A measure of the past or future financial performance, financial situation or cash flows of a company other than the financial measures defined or described in the applicable financial reporting framework.

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

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

The markedly different nature of Alantra´s Net Profit justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

> **"Portfolio Net Profit",** The profit deriving from the investment in and subsequent disposal of shareholdings in companies, funds or other investment vehicles managed by the Alantra Group generated mainly by the Asset Management operating segment.

The markedly different nature of Alantra´s Net Profit justifies the breakdown of Fee Business Net Profit attributable to owners of the parent in the Company's public financial disclosures.

> **"Recurring Net Profit"**, The profit derived from the Group's recurring or ordinary activities, i.e., that generated by the Investment Banking, Asset Management and Portfolio segments.

Recurring Net Profit is the sum of Fee Business Net Profit and Portfolio Net Profit.

Ordinary Net Profit is a relevant indicator, in relation to net profit (or profit attributable to the parent company), for assessing the extent to which it is attributable to the Company's ordinary business activities, as opposed to the effects of extraordinary transactions and accounting adjustments that are not related to the normal course of its operations.

> **"Financial Leverage",** This metric is defined as the aggregate borrowings provided to the Group by banks, credit institutions and similar entities to fund its business operations. This measure excludes amounts due to employees, suppliers, companies within its scope of consolidation or their shareholders. It also excludes obligations to banks, credit institutions or similar entities when these obligations are specifically secured by assets in the same amount.

Financial Leverage is calculated as the sum of the items carried in the consolidated statement of financial position under "Bank borrowings, bonds and other marketable securities" that meet the criteria contained in the definition of this measure. At 31 December 2025, the Group had no financial debt.

It is a key indicator for evaluating the Group's consolidated statement of financial position.

> **"Cash and cash equivalents"**. This is defined as cash balances and other financial assets that are immediately convertible into cash. Cash and cash equivalents are calculated as the sum of the items in the consolidated statement of financial position grouped under "Cash and cash equivalents" and those current and non-current financial assets that meet the criteria of immediate availability set out in the definition of this Measure.

> **"Pay Out".** This metric is defined as the percentage of profits the Company pays out to its shareholders.

It is calculated as the total sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the consolidated net profit, attributable to the controlling company, generated during that same period.

The payout indicates the extent to which shareholder remuneration is financed from profit for the year (or for the reporting period in question).

> **"Dividend yield",** The return earned by the Company's shareholders by means of the dividends they receive.

The Dividend Yield is calculated as the ratio between the total per-share sum distributed by the Company to its shareholders in respect of a given reporting period (whether in the form of a dividend or a distribution charged against reserves or the share premium account) and the share price as of a given date (which date shall be that referenced when the AMP is disclosed).

Shareholders earn a return in two ways: gains in the price of the shares they hold and the remuneration they receive in the form of distributed dividends, reserves or share premium accounts. The Dividend Yield is the APM or benchmark indicator for the latter source of shareholder returns.

Annex I - Annual Corporate Governance Report

The Annual Corporate Governance Report, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Corporate Governance section of the Company’s website (www.alantra.com).

The Annual Corporate Governance Report will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/otra-informacion-relevante/resultado-oir.aspx?nif=A81862724

Annex II - Annual Report on Directors' Remuneration of Listed Public Limited Liability Companies

The Annual Directors' Remuneration Report, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Corporate Governance section of the Company's website (www.alantra.com).

The Annual Directors' Remuneration Report will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/Consultas/ee/informaciongobcorp.aspx?TipoInforme=6&nif=A81862724

Annex III - Non-financial information statement

The non-financial information statement, which forms part of this Consolidated Directors' Report, was approved by the Board of Directors and is available for consultation on the website of the Spanish National Securities Market Commission (www.cnmv.es) and in the Non-Financial Information section of the Company's website (www.alantra.com).

The non-financial information statement will be communicated as Other Relevant Information to the CNMV. It can be consulted using the following link:

https://www.cnmv.es/portal/otra-informacion-relevante/resultado-oir.aspx?nif=A81862724