

Izertis, S.A. and subsidiaries

Interim Consolidated Management Report

30 June 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)



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Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

1. Izertis 2025

Izertis S.A. (hereinafter *Izertis, the Company* or *the Parent Company*) was incorporated on 1 July 1998 under the name of *Chippip Servicios y Sistemas, S.L.* On 22 July 2011 it changed its name to Izertis, S.L. and subsequently, on 19 July 2019, the Company's General Meeting resolved to transform the private limited company into a public limited company under the name of Izertis, S.A.

Izertis S.A. is the Parent Company of a Group (hereinafter, the "Group" or "Grupo Izertis" interchangeably) formed by the subsidiaries included within the scope of consolidation set forth in Annex I to the Consolidated Condensed Interim Financial Statements as at 30 June 2025.

Unless otherwise stated, the figures and narrative hereinafter set forth in this Consolidated Management Report refer to Grupo Izertis.

The Group provides high added-value solutions in a comprehensive portfolio of technological and methodological capabilities with special emphasis on areas such as AI, Cybersecurity, Data & Intelligence, Customer Experience, DevOps, Cloud Computing, Software Engineering, Quality Assurance, Hyper-automation, IT Sourcing, Business Solutions, Blockchain, Project & IT Governance and other technological applications that enable digital metamorphosis processes.

The technological paradigm is currently evolving at such a pace that rather than simply implementing technology, companies need a technology partner to help them modify their business strategy. This must be done to maximize the significant competitive advantages that incorporating technology can provide, such as improved operational efficiency and enhanced business models.

To do so, Izertis is provided with specific capabilities ranging from strategic consultancy in digital transformation and innovation to cutting-edge technological enablers.

In the first half of 2025, the Group achieved total revenue of 78 million euros and normalised EBITDA of 11 million euros. These figures, reported by the technology multinational in its financial results for the first half of 2025, consolidate the Group's uninterrupted growth path since its very beginnings.

Differentiation	Goals	Strategy
<p>Knowledge + Culture</p> <p>We bring together the best technological talent to build innovative solutions.</p> <p>Around a distinct, up-to-date, agile, flexible, demanding and transparent corporate culture.</p>	<p>To be a company admired and recognised by society.</p> <p>To generate sustainable, long-term value for customers, employees, shareholders and society as a whole.</p> <p>To help the world progress and become better every day by means of our work.</p>	<p>A major global brand</p> <p>Differentiating culture</p> <p>Human talent</p> <p>Next-gen technology</p> <p>Strong growth</p>

2. Business model

Izertis facilitates the digital transformation of organisations through innovation, technology, consultancy services and outsourcing solutions, providing its services in an environment where competition has become global and business processes have accelerated. In brief, the Group's goal is to help its customers throughout their digital transformation.

Izertis has an intensive but financially prudent inorganic growth strategy. The Group is seeking companies willing to join a more ambitious project that shares the same business vision and corporate culture.

78,0 M€

Income in T1 2025

+2.274

Qualified experts

+29

Year track record

BME Growth

Listed on BME Growth
since 2019



Stepped up to the continuous Market

2.1. Business strategy

Izertis' competitive strategy reflects its vision and commitment to excellence in all aspects of its operations.

The main guidelines for the coming years include international expansion with greater flexibility in its production capacity across all geographic areas, differentiation to enable further development of a range of services and solutions at the most advanced technological level, construction of a major European technology consultancy brand and intense corporate activity.

Strategic Objectives:

To build a leading technology consultancy

Izertis aims to become one of the leading technology consultancy firms in the markets in which it operates.

International expansion

Our goal is to grow Izertis' international presence and become a global company.

Differentiation

Our goal is to be recognised for our highly specialised skills, added value and brand, positioning the company as a key player in our main markets.

Intense corporate activity

The focus is on building a unique corporate culture that acts as a sustainable competitive advantage.

2.2. Growth and development

In 2025 the Group maintains the excellent performance of recent years as reflected in the key financial indicators set forth below (in millions of euros):

Income in T1 2025

78,0 M€

+18.9% year-on-year

Normalised EBITDA

11,0 M€

+9.2% year-on-year

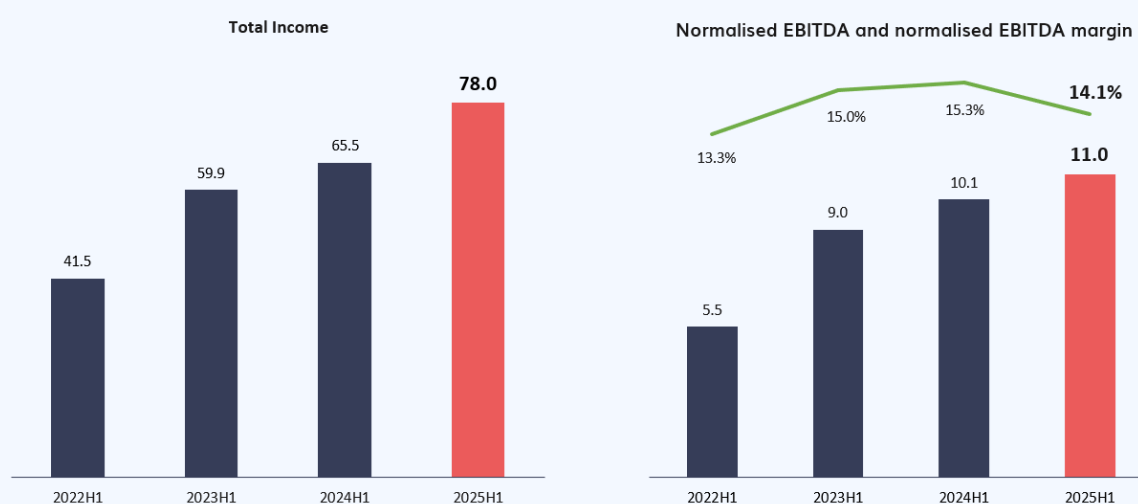
EBITDA margin

14,1 %

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

Accordingly, the following graph shows the variation in the Group's total revenue and normalised EBITDA:



Data in millions of euros

In the first half of the 2025 financial year the Group's total revenue reached more than 78.0 million euros, up 18.9% compared to the same period the year before.

Likewise, normalised EBITDA increased by 9.2% year-on-year to reach 11.0 million euros.

These results are a consequence of a growth strategy that combines integration of companies with existing capabilities into the organisation, positioning the Group in a high-value segment at the leading edge of technological development.

Izertis has strengthened its technological capabilities and improved its operational structure to achieve a higher level of organic growth compared to the same period of the previous year.

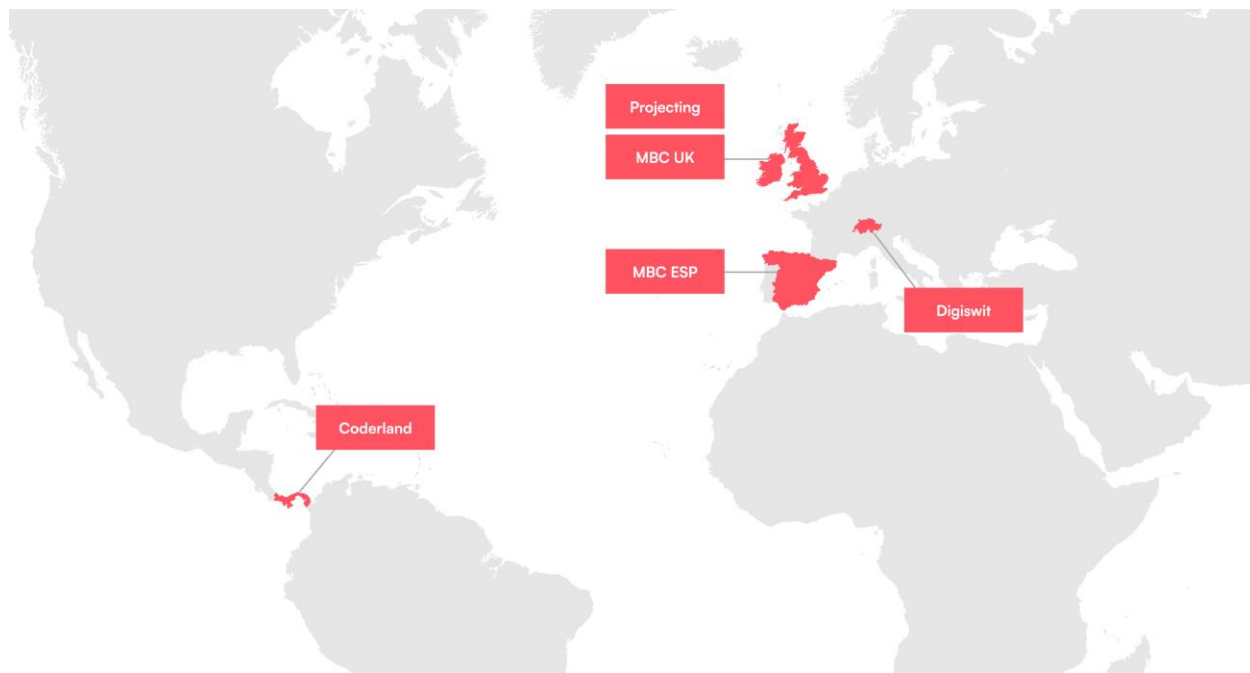
Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

In this context, the Group has been developing both an organic and inorganic growth model that has enabled it to strengthen its service provision and geographic positioning. Consequently, Grupo Izertis has a presence at the project level in more than 25 countries and strategically located offices in Spain, Portugal, the United Kingdom, Switzerland, the United States, Mexico and Colombia.



The Group's national and international expansion process is complemented by M&A transactions that have resulted in the following acquisitions in 2025:



Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

3. Analysis of business outcomes

Izertis reports outcomes that show it has boosted its business activity while maintaining its indicators, once again demonstrating its efficiency and profitability.

The above figures, in addition to those set forth below, showcase the Group’s ability to consolidate its position as a leading player in the provision of advanced technological services for major companies and confirm its ability to achieve its ambitious growth forecasts.

3.1. Income Statement

Alternative performance measures ^(APM)

	30/06/2025	30/06/2024	Variation
Total income ^(APM)	77,970	65,600	18.9%
Normalised EBITDA ^(APM)	10,977	10,051	9.2%
Normalised EBITDA margin	14.1%	15.3%	(124 bp)

(APM) = see definition of Alternative performance measures in Annex I

Total income ^(APM)

Izertis Group has increased its revenue for the period to 78.0 million euros, an increase of 18.9% compared to the same period in the 2024 financial year.

As shown in the following graph, Izertis builds its services on the basis of its customer’s business needs.



Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

Normalised EBITDA ^(APM)

The Group's Normalised EBITDA ^(APM) for the first half of 2025 reached 11.0 million euros, 9.2% higher than the 10.1 million euros achieved in the same period of the previous year.

The EBITDA margin on revenues reached 14.1% at the end of the period, maintaining margins in line with recent years.

The Group's results underline the sustained growth that Izertis has achieved in recent years.

It is worth noting that inorganic growth has generated consolidated revenue and results amounting to 6,416 thousand euros and 1,050 thousand euros respectively for the Group during the period between the acquisition dates of the acquired enterprises and 30 June 2025.

Proforma revenue and earnings generated by the acquired business in the first half of 2025 amount to 10,206 thousand and 908 thousand euros respectively.

All the above is due to the team's efforts, which have enabled us to strengthen relationships with existing customers and access new business opportunities.

Reconciliation of EBITDA ^(APM) and normalised EBITDA ^(APM) with the operating outcome for the period.

Thousands of euros	30/06/2025	30/06/2024
Operating outcome	5,430	4,781
Amortisation expenses	4,884	4,614
EBITDA ^(APM)	10,314	9,395
Other expenses ^(APM)	663	656
Normalised EBITDA ^(APM)	10,977	10,051

Non-recurring expenses for the 2025 period for which ESMA guidelines are taken into account are mainly attributable to severance pay for workforce layoffs due to restructuring of business lines and expenses arising from acquisition (M&A) of equity of other companies.

Employee remuneration expenses

The following figure shows the composition of employee remuneration expenses and variation of the same in percentage terms:

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

Category	30/06/2025	30/06/2024	Variation
Personnel expenses	38,486	34,304	12%
Social security paid by the company	10,040	9,214	9%
Other employee benefits	147	247	40%
Total expenses for employee benefits	48,673	43,765	11%

The increase in Izertis' personnel expenses is due, on the one hand, to growth of the workforce and also to recruitment of highly qualified staff that enable generation of greater added value and to the inorganic growth in the first half of 2025 mentioned above.

Consolidated Interim Management Report as at 30 June 2025

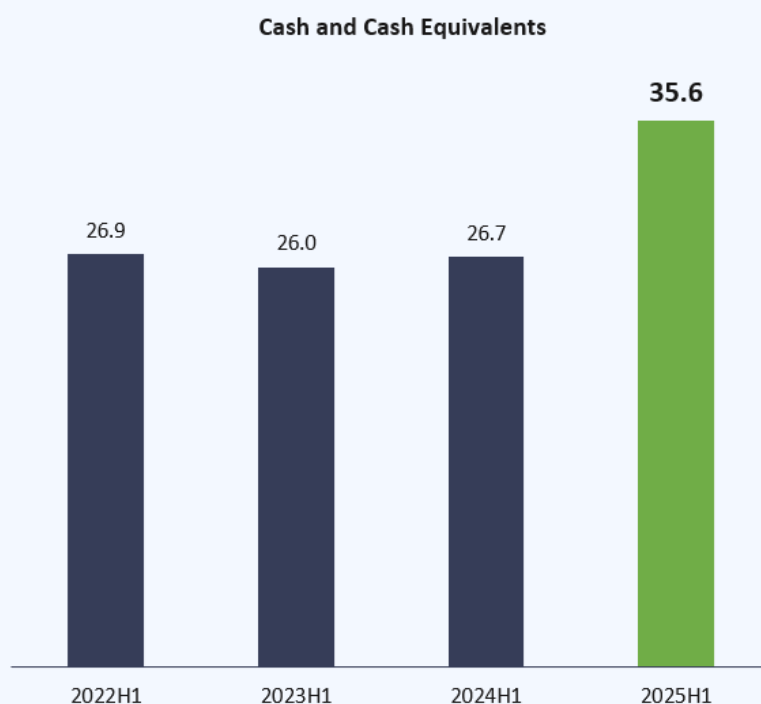
In thousands of euros

3.2. Assets

Cash and cash equivalents

During the last six months Izertis has acquired four companies with headquarters in the United Kingdom, Spain and Panama respectively. However, regardless of these investments, the Group continues to focus on maintaining an optimal leverage structure that enables it to keep growing prudently.

The Group's cash on hand remains solid and stable. At over 35.6 million euros, it currently exceeds the balance reached at the end of the 2024 financial year.



Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

3.3 Net equity and liabilities

Gross financial debt ^(APM)

The following is a breakdown of gross financial debt excluding the effect of lease liabilities arising from the application of IFRS 16 and its variation compared to the previous financial year:

Thousands of euros	30/06/2025	31/12/2024
Bonds and other negotiable securities	9,639	9,357
Long-term debt with credit institutions	44,332	43,959
Other long-term financial liabilities	11,896	10,288
Total non-current	65,867	63,604
Bonds and other negotiable securities	15,485	11,666
Short term debts with credit institutions	14,755	14,652
Other short-term financial liabilities	3,852	2,207
Total current	34,092	28,525
Total Debt	99,959	92,129

The change in gross financial debt in 2025 amounting to 7,830 thousand euros is a direct consequence of the growth phase in which the Group is currently engaged and which entails seeking the most appropriate financing opportunities on the market to fund its investments.

It must be kept in mind that part of the Group's recognised liabilities is composed of debt that will not be repaid by cash outlays but will be converted into equity. This includes the convertible bonds and part of the earn-out recognised for acquisition of companies as at 30 June 2025. Consequently, taking this effect into account, the adjusted gross debt would amount to 89,823 thousand euros as at 30 June 2025 and 82,275 thousand euros in 2024.

Net financial debt ^(APM)

The following table shows the Group's net financial debt at the end of the period:

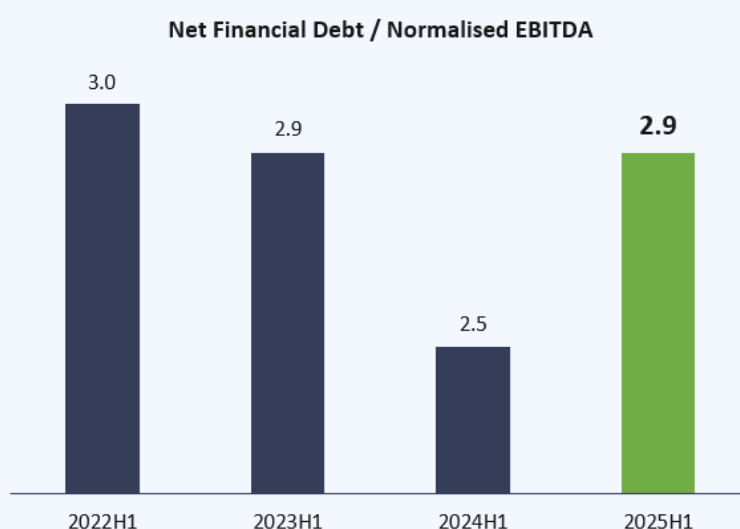
Thousands of euros	30/06/2025	31/12/2024
Gross financial debt ^(APM)	99,959	92,129
Cash and cash equivalents	35,596	32,441
Net financial debt	64,363	59,688
Normalized EBITDA ^{LTM}	21,588	20,662
NFD/Normalised EBITDA ^(APM)	2.9	2.9

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

Izertis' net financial debt stands at 64.3 million euros and its normalised EBITDA ratio remains at 2.9x.

The following graph shows the variation in Izertis' debt ratio and the proportion of net financial debt over normalised EBITDA.



The Group's efficient financing and resource management strategy has enabled it to keep the debt ratio steady in spite of the growth phase in which the Group is currently involved.

It must be kept in mind that part of the Group's recognised liabilities is composed of debt that will not be repaid by cash outlays but will be converted into equity. This includes the convertible bonds and part of the earn-out recognised for acquisition of companies as at 30 June 2025.

In this respect, the Group holds its normalised NFD/EBITDA ratio at 2.9x, thus keeping its value stable.

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

4. Main risks and uncertainties

The Groups business activity exposes it to various financial risks: the exchange rate risk, credit risk, liquidity risk, interest rate risk on cash flows, fair value estimation risk and asset management risk.

The Group's financial management in conjunction with the various operating units controls the above risks in accordance with guidelines laid down by the Board of Directors.

- Exchange rate risk**

The Group conducts international transactions and is therefore exposed to exchange rate risk from transactions involving foreign currencies, primarily the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and from the net assets of the Group's foreign investments.

The Group's financial management is responsible for managing the exchange rate risk, maintaining exposure at appropriate levels in line with the Company's activity.

As at 30 June 2025 and 31 December 2024 the financial assets and liabilities quoted in foreign currency for the companies that comprise the Group in Spain and Portugal are insignificant. Consequently, if the US dollar depreciates or appreciates by 5% against the euro, all other variables remaining the same, the impact on profit after tax would not have a significant effect on these Condensed Consolidated Interim Financial Statements.

The following table shows the most significant foreign currency balances converted to euros at the exchange rates obtaining at the end of each fiscal year:

	30/06/2025	31/12/2024
Cash and cash equivalents	4,426	2,085
Trade debtors and other accounts receivable	6,516	504
Total assets	10,942	2,589
Trade creditors and other accounts payable	(2,927)	(855)
Total liabilities	(2,927)	(855)
Net position	8,015	1,734

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

• Credit risk

The Group holds credit insurance policies and procedures to ensure that sales and services are provided to customers with a proper credit history and also conducts periodic monitoring of the same.

The Group maintains credit and surety bond policies in force to guarantee minimal commercial credit risk.

The Group also systematically assigns receivables to various financial institutions and, given that it transfers the risks and benefits, it derecognises the transferred amounts from customer balances.

Impairment adjustments resulting from customer insolvencies are recorded after analysing the customer's history of insolvencies and taking into account the seniority of the outstanding balances.

The credit quality of trade debtors and other receivables is assessed individually and classified internally into three categories:

- **Group 1:** New clients/related parties (with seniority of less than 6 months).
- **Group 2:** Existing customers/related parties (with more than six months of business relationship) with no history of non-compliance.
- **Group 3:** Existing customers/related parties (with more than six months of business relationship) with a history of non-compliance.

As at 30 June 2025 and 31 December 2024 the credit quality of the financial assets is mainly defined by customers classified in Group 2.

The Group maintains its cash and cash equivalents in financial institutions of recognised prestige.

At the reporting dates the maximum exposure to credit risk of financial assets is limited to their carrying amount. Consequently, the Group is not subject to significant concentrations of credit risk.

In view of the above, the Group considers its credit risk to be low.

Exposure to credit risk and impairment of financial assets

As indicated in the accounting policy on impairment in Note 3.9 of the Consolidated Financial Statements as at 31 December 2024, the Group has a series of methods for determining expected credit losses on trade and other receivables and assets under contracts with customers.

The Board of Directors considers that financial assets other than trade receivables valued at amortised cost are endowed with very high credit ratings since they include loans to employees, fixed-term deposits and rental sureties

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

and deposits. Therefore, it estimates that any loss that could be expected would be insignificant and no expected loss associated with these assets has been recognised.

As a result of applying the expected credit loss according to IFRS 9, the carrying amount under the head of Trade Debtors and Other Receivables amounts to 103 thousand euros as at 30 June 2025 (104 thousand euros as at 31 December 2024).

The impairment movement of trade debtors and other receivables during the first half of the 2025 financial year is explained in Note 11.

- **Liquidity risk**

The Group's liquidity risk management policy is based on maintaining a sufficient cash margin and the availability of financing from external sources.

Finance management monitors the Group's liquidity forecasts on the basis of expected cash flows. To do so, Group companies hold credit policies with several financial institutions, a circumstance that ensures compliance with payment commitments without having to resort to obtaining funds under onerous conditions (Note 16).

As at 30 June 2025, the aforesaid credit lines have not been fully drawn down (5 thousand euros as at 31 December 2024) and have an overall limit of 7,444 thousand euros (8,400 thousand euros as at 31 December 2024). Therefore, the sum available as of 30 June 2025 amounts to 7,444 thousand euros (8,395 thousand euros as at 31 December 2024).

Furthermore, to maintain liquidity levels and the working capital structure, the Group uses liquidity financial instruments (non-recourse factoring) by means of which it systematically transfers commercial accounts of certain customers to various financial institutions.

As at 30 June 2025 the Group recognised the sum of 35,630 thousand euros under the head of *Cash and Cash Equivalents* (32,441 thousand euros as at 31 December 2024).

The classification of financial liabilities by contractual maturity is shown in Note 10.

- **Interest rate risk on cash flows**

The Group's interest rate risk arises from borrowed resources issued at variable rates. Fixed interest rate borrowed resources expose the Group to fair value interest rate risks.

The Group's revenues and cash flows from its operating activities are largely independent of changes in market interest rates since it does not hold significant interest-earning assets.

In addition to debts with credit institutions, the Group's main financial liabilities are related to the business combinations in which it is engaged.

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

• Estimation of fair value

In accordance with IFRS 13, for financial reporting purposes fair value measurements are classified by level according to the following hierarchy:

- Quoted prices (unadjusted) on active markets for identical assets and liabilities (level 1);
- Data other than the quoted price included within level 1 that are directly (i.e., prices) or indirectly (i.e., price-based derivatives) observable for the asset or liability in question (level 2);
- Data pertaining to the asset or liability that are not based on observable market data (i.e., unobservable data) (level 3).

Under the head of Assets on the Consolidated Balance Sheet, the Group only has trade accounts of certain customers in Spain and Portugal to which it systematically assigns accounts receivable through factoring contracts with financial institutions classified in level 3 according to the Group (Note 16). When assessing the fair value of these trade receivables, the Group takes the contractual terms of the factoring companies and the collection period for the receivables from customers into account. Considering the type of these receivables and the short period of time between transfer and collection, the Group believes there are no significant differences between their fair value and their carrying amount.

As at 30 June 2025 and 31 December 2024 there are no financial assets and liabilities that require offsetting.

• Asset management risk

The Group's capital management aims to safeguard its ability to continue as a going concern, enabling it to continue delivering returns to shareholders and benefiting other stakeholders while maintaining an appropriate equity structure to reduce capital costs.

To achieve this, the Group may adjust the amount of any dividends payable to shareholders, return capital, issue shares or sell assets to reduce debt. In accordance with sector practice, Izertis controls the capital structure on the basis of its leverage ratio.

The Group does not operate in sectors with specific capital requirements.

Consolidated Interim Management Report as at 30 June 2025

In thousands of euros

5. Treasury stock

The following treasury stock transactions occurred during the six-month periods ended on 30 June 2025 and 2024:

	30/06/2025		30/06/2024	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Initial balance	241,308	2,190	714,890	5,559
Purchases of treasury stock and other movements	221,743	1,992	910,650	7,515
Sale of treasury stock and other transactions	(58,647)	(551)	(1476484)	(11,786)
	404,404	3,631	149,056	1,288

Sales transactions carried out in the first half of 2025 generated a profit in reserves amounting to 11 thousand euros (profit of 137 thousand euros as at 30 June 2024).

The Parent Company carries out transactions with treasury stock both on its own account – by conducting various transactions on the market – and through Renta4, a liquidity provider.

Furthermore, no treasury stock transfers resulting from company acquisitions have been made during this period.

Sale and purchase of treasury stock made by the liquidity provider are included in the above table although they have not resulted in any cash movement within the Group.

As at 30 June 2025 the reserve for Parent Company's capital stock has been allocated in accordance with Article 148 of the Consolidated Text of the Corporate Enterprises Act, which stipulates that listed companies must endow a legal reserve equal to the amount of the Company's shares recognised under the head of Assets.

6. Subsequent events after the closing

Admission to trading of Izertis S.A. shares on the continuous market

Following the reglementary review of the documentation submitted by Izertis, S.A., the National Securities Market Commission (CNMV) verified compliance with the requirements for listing for trading of all shares representing the Company's share capital, i.e., 28,734,720 shares with a par value of 0.10 euros each on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Registration Document and the Securities Note with the Summary Note drawn up by the Company in accordance with Regulation (EU) 2017/1129 on the prospectus to be published in the event of a public offer or admission to trading of securities on a regulated market was approved on 3 July 2025. On the same date, the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. approved delisting of IZERTIS, S.A. shares from the BME Growth segment of BME MTF Equity subject to their admission to trading on the aforesaid Stock Exchanges.

The General Meeting approves issuance of loyalty stock

The General Meeting held on 27 June 2025 approved a loyalty stock program for shareholders who maintain their holding continuously over a specified period. This program seeks to foster stability in the shareholder base and align investor interests with the Company's long-term objectives. Details of the program including the number of shares to be issued, eligibility criteria and estimated financial impact are available in the official notifications submitted to the CNMV.

Presentation of the 2030 Strategic Plan

On 10 September 2025, the Company announced its 2030 Strategic Plan that aims to achieve a turnover of 500 million euros and 65 million euros in normalised EBITDA. This plan prioritises organic growth, mergers and acquisitions in key markets (Europe and Latin America) and increased investment in digital innovation.

7. The Group's foreseeable future

Izertis has presented the key lines of its 2030 Business Plan that aims to reach 500 million euros in revenue and 65 million euros in normalised EBITDA. This plan strengthens the Group's market position which, following a period of steady growth since 2019, took a step forward on 4 July with its debut to trading on the Continuous Market, on which it intends to become one of the leading technology consultancy firms in southern Europe.

This Plan includes a new goal while maintaining the same organic and inorganic growth model that has enabled us to strengthen our service provision and geographic positioning.



Izertis' new strategic plan is based on **four growth levers**:



After nearly three decades of uninterrupted growth averaging over 20% per annum, the new roadmap aims to maintain the mix of organic and inorganic growth supported by the merging with high value-added companies. The Group has acquired 43 companies since its beginnings, the last five of which are international, thus consolidating its global profile and a sustainable, competitive and innovative growth model.

Annex I: Alternative performance measures

(Expressed in thousands of euros)

Annex I: Alternative performance measures

The Alternative Performance Measures (APM) set forth below are measures used by Izertis as internal indicators to evaluate and analyse its results and liquidity and to facilitate the comparability and reliability of operating outcomes and liquidity from one period to another. These measures are also considered useful for informing investors and other stakeholders for the same reasons. These AMRs are considered to constitute restated figures with respect to those submitted in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the accounting framework applicable to these Interim Financial Statements, and therefore should be considered by the reader as complementary – but not as an alternative – to the former.

The APRs presented in the Consolidated Interim Financial Statements as of June 30, 2025 and the management report of Izertis, SA, include figures derived from the Interim Financial Statements and the audited Consolidated Annual Financial Statements. We present these APR s as supplementary information because we believe they provide a useful additional basis for comparing our results and make the comparison of operating results from year to year and from one company to another more convenient. We believe that the presentation of the APRs included herein complies with the ESMA Guidelines. However, the APRs included in this Management Report may not be calculated or presented in the same way as similar measurements used by other companies and, consequently, may not be comparable with the same measurements presented by said companies.

The APRs included in this Consolidated Interim Management Report have been calculated and presented using the same method for all periods.

Total Income ^(APM)

Definition: Total Income (APM) represents the sum of core income, other income and work carried out by the Group for its own non-current assets.

Explanation of use: It is an indicator that the Group uses to totalise the sum of operating revenue.

EBITDA ^(APM)

Definition: EBITDA ^(APM) corresponds to the Group's *operating outcome* minus *amortisation expenses*.

Explanation of use: It is an indicator that the Group uses to determine its production profitability and that investors use to value companies.

Normalised EBITDA ^(APM)

Definition: normalised EBITDA ^(APM) represents the EBITDA (APM) for the financial year minus other expenses (APM).

Annex I: Alternative performance measures

(Expressed in thousands of euros)

Other expenses ^(APM)

Definition: this item includes compensation for dismissal of personnel in jobs due to the restructuring of business lines and expenses derived from merger and acquisition transactions (M&A).

Explanation of use: it is an indicator that the Group uses to identify expenses due to unique and unusual events and which will not be ongoing items over time.

Gross financial debt ^(APM)

Gross financial debt ^(APM) is the sum of the following items: *Bonds and other negotiable securities*, *Debts with credit institutions* and *Other financial liabilities* in the Consolidated Annual Financial Statements.

Explanation of use: it is a widely-used financial indicator to measure the debt position of companies.

Restated gross financial debt ^(APM)

Definition: Restated gross financial debt ^(APM) is gross financial debt ^(MAR) minus future equity payments currently classified as debt.

Explanation of use: it is a widely-used financial indicator to measure the debt position of companies.

Net financial debt ^(APM)

Definition: Net financial debt ^(APM) means gross financial debt ^(APM) minus the *Cash and cash equivalents* account in the Group's Consolidated Annual Financial Statements that meet the condition of being assets that can be immediately converted into cash.

Explanation of use: it is a widely-used financial indicator to measure the debt position of companies.

ONE
TECH
AHEAD

Two people are captured in mid-air, jumping joyfully against a clear blue sky. The person on the left is wearing a light-colored t-shirt and red pants, while the person on the right is wearing a red tank top and light-colored pants. Their bodies are positioned behind the word 'AHEAD' in the large white text.

IZERTIS S.A.

Consolidated Condensed Interim Financial Statements

30 June 2025



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Consolidated Condensed Interim Balance Sheet as at 30 June 2025

(in thousands of euros)

Assets	Notes	30/06/2025 (*)	31/12/2024
Tangible fixed assets	4 - 6	3,629	3,233
Goodwill	4 - 8	79,840	71,230
Other intangible assets	4 - 8	55,767	57,762
Right-of-use assets	4 - 7	2,364	2,825
Equity-accounted investments	9	276	278
Non-current financial liabilities	10	3,142	2,867
Deferred tax assets	-	4,000	360
Total non-current assets		149,018	138,555
Inventory	-	491	726
Trade debtors and other accounts receivable	10 - 11	44,911	37,841
Corporation tax assets on core earnings	-	693	538
Current financial liabilities	10	1,651	1,992
Other current assets	10	829	631
Cash and cash equivalents	10	35,630	32,441
Total current assets		84,205	74,169
Total assets		233,223	212,724

(*) Unaudited figures

Consolidated Condensed Interim Balance Sheet as at 30 June 2025

(in thousands of euros)

Net equity and liabilities	Notes	30/06/2025 (*)	31/12/2024
Share capital	12	2,873	2,788
Issue premium	12	69,071	60,932
Legal reserve	-	511	494
Accumulated earnings	-	19,249	16,808
Treasury stock	13	(3,631)	(2,190)
Other equity instruments	14	2,954	5,364
Conversion differences	-	(374)	43
Net equity attributed to equity holders of the parent entity		90,653	84,239
Non-controlling interests	-	597	320
TOTAL NET EQUITY		91,250	84,559
Financial liabilities for issue of debentures and other negotiable securities	10 - 15	9,639	9,357
Financial liabilities with credit institutions	10 - 16	44,332	43,959
Other financial liabilities	10 - 17	11,896	10,288
Lease liabilities	7 - 10	1,632	2,148
Trade creditors and other accounts payable	10	34	34
Official grants received	-	1,372	1,957
Deferred tax liabilities	-	12,159	8,831
Total non-current liabilities		81,064	76,574
Financial liabilities for issue of debentures and other negotiable securities	10 - 15	15,485	11,666
Financial liabilities with credit institutions	10 - 16	14,755	14,652
Other financial liabilities	10 - 17	3,852	2,207
Lease liabilities	7 - 10	905	900
Trade creditors and other accounts payable	10	19,131	15,094
Corporation tax liabilities	-	2,215	1,487
Trade contract liabilities	-	2,992	5,572
Other current liabilities	10	1,574	13
Total current liabilities		60,909	51,591
Total net equity and liabilities		233,223	212,724

(*) Unaudited figures

Consolidated Condensed Interim Income Statement for the six months ended on 30 June 2025

In thousands of euros

Income Statement	Notes	30/06/2025 (*)	30/06/2024 (*)
Core revenue	4 - 19	75,381	63,230
Other income	-	1,500	1,305
Work done by the Group for non-current assets	-	1,089	1,065
Consumption of raw materials and others	19	(14,785)	(8,788)
Employee remuneration expenses	19	(48,673)	(43,765)
Other operating expenses	19	(4,130)	(3,350)
Amortisation	6 - 7 - 8	(4,884)	(4,614)
Non-current asset impairment (losses) and reversals	-	(14)	(2)
Other net earnings (losses)	-	(54)	300
Operating outcome		5,430	4,781
Financial revenues from financial assets valued at amortised cost	10	8	10
Financial expenses from financial liabilities valued at amortised cost	10	(2,594)	(2,483)
Financial revenues from financial assets valued at fair value	-	-	55
Exchange difference earnings (losses)	-	(36)	46
Net profit (loss) from financial assets valued at amortised cost	-	151	-
Financial outcome		(2,471)	(2,372)
Participation in profit (loss) for the financial year from equity-accounted investments	9	-	(11)
Profit (loss) before taxes		2,959	2,398
Revenue (expense) from corporation tax	18	(209)	(1,045)
Outcome of the period		2,750	1,353
Profit (loss) for the period attributed to equity holders of the parent entity		2,475	1,320
Profit (loss) for the period attributable to non-controlling interests		275	33
Earnings attributable to holders of ordinary equity instruments of the Company's net equity per non-diluted share (in euros)	12.c)	0.09	0.05
Earnings attributable to holders of ordinary equity instruments of the Company's net equity per diluted share (in euros)	12.c)	0.10	0.06

(*) Unaudited figures

Consolidated Condensed Interim Statement of Comprehensive Income as at 30 June 2025

(in thousands of euros)

	30/06/2025 (*)	30/06/2024 (*)
Outcome of the period	2,750	1,353
Accounts that can be reclassified to outcome:		
Exchange differences from conversion of foreign business	(415)	(7)
Restatements for value changes	-	10
Total accounts that can be reclassified to outcome:	(415)	3
Total comprehensive income for the period	2,335	1,356
Attributable to:		
- The parent company's owners	2,058	1,277
- Non-controlling interests	277	79

(*) Unaudited figures

Condensed Consolidated Interim Statement of Changes in Net Equity for the six-month period ended on 30 June 2025

(in thousands of euros)

	Subscribed capital	Issue premium	Legal reserve	Accumulated earnings	Treasury stock	Other equity instruments	Conversion differences	Non-controlling interests	Total
Balance as at 31 December 2024	2,788	60,932	494	16,808	(2,190)	5,364	43	320	84,559
Comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,475	-	-	-	275	2,750
Other comprehensive income	-	-	-	-	-	-	-	-	-
Exchange differences from conversion of foreign business	-	-	-	-	-	-	(417)	2	(415)
Total comprehensive income for the period	-	-	-	2,475	-	-	(417)	277	2,335
Capital increases	85	8,139				(8,224)			-
Treasury stock	-	-	-	-	(1,441)				(1,441)
Other Movements	-	-	-	(17)	-	5,814	-	-	5,797
Allocation of profit (loss) for the financial year	-	-	17	(17)	-	-	-	-	-
Balance as at 30 June 2024 (*)	2,873	69,071	511	19,249	(3,631)	2,954	(374)	597	91,250

(*) Unaudited figures

Condensed Consolidated Interim Statement of Changes in Net Equity for the six-month period ended on 30 June 2025

(in thousands of euros)

	Subscribed capital	Issue premium	Legal reserve	Accumulated earnings	Treasury stock	Other equity instruments	Conversion differences	Other restatements for value changes	Non-controlling interests	Total
Balance as at 31 December 2023	2,641	48,557	485	12,697	(5,559)	13,723	74	33	225	72,876
Comprehensive income										
Total comprehensive income for the period	-	-	-	1,320	-	-	-	-	33	1,353
Other comprehensive income										
Exchange differences from conversion of foreign business	-	-	-	-	-	-	(53)	-	46	(7)
Restatements for value changes	-	-	-	-	-	-	-	10	-	10
Total comprehensive income for the period	-	-	-	1,320	-	-	(53)	10	79	1,356
Capital increases	-	-	-	(3)	-	-	-	-	-	(3)
Treasury stock	-	-	-	137	4,271	-	-	-	-	4,408
Other movements	-	-	-	136	-	(1,913)	-	-	-	(2,049)
Allocation of profit (loss) for the financial year	-	-	9	(9)	-	-	-	-	-	-
Balance as at 30 June 2024 (*)	2,641	48,557	494	14,006	(1,288)	11,810	21	43	304	76,588

(*) Unaudited figures

Condensed Interim Consolidated Cash Flow Statement for the six-month period ended 30 June 2025

(in thousands of euros)

Consolidated Cash Flow Statement	Notes	30/06/2025 (*)	30/06/2024 (*)
Profit (loss) before taxes		2,959	2,398
Restatements:		7,360	6,939
Amortisation	6 - 7 - 8	4,884	4,614
Variation in provisions (+/-)		-	(280)
Official grants attributed to outcome		(63)	(80)
Non-current asset value impairment losses (loss reversals)		14	2
Financial revenue	10	(8)	(10)
Financial expenses	7 - 10 - 15 - 16 - 17	2,594	2,483
Exchange difference (revenue) expenses		36	(46)
Financial revenues from financial assets valued at fair value		(151)	(55)
Other net earnings (losses)		54	300
Allocation of profit (loss) net of dividends to companies consolidated by the equity method (-/+).		-	11
Variation in working capital		(3,442)	(3,856)
Inventory		235	94
Trade debtors and other accounts receivable	10 and 11	(7,225)	(257)
Other current assets	10	(198)	(207)
Trade creditors and other accounts payable	10	2,185	2,849
Other current liabilities	10	1,561	(449)
Other operating cash flows:		-	10
Other payments/collections		-	10
Net cashflow from operating activities		6,877	5,491
Collections from sale of financial assets		8	58
Outlay for acquisition of tangible fixed assets	6	(428)	1,678
Outlay for acquisition of intangible assets	8	(1,797)	(1,702)
Outlay for acquisition of subsidiaries net of cash and cash equivalents	17	(2,862)	(9,047)
Outlay for acquisition of financial assets	10	-	(454)
Net cashflow generated from (applied to) investment activities		(5,079)	(12,823)
Collections from issue of treasury stock and other equity instruments	13	-	9,030
Collections for issue of debentures and other negotiable securities	15	10,437	17,395
Collections from financial liabilities with credit institutions	16	8,000	8,000
Collections from other financial liabilities	17	1,732	-
Payments for recovery of treasury stock and other own equity instruments	13	(1,260)	(6,263)
Payments for debentures and other negotiable securities	15	(6,900)	(14,600)
Collections from financial liabilities with credit institutions	16	(7,714)	(5,768)
Payments for other financial liabilities	17	(106)	(102)
Payments for lease liabilities	7	(478)	(585)
Interest paid	10	(2,320)	(2,483)
Net cashflow from (applied to) financing activities		1,391	4,624
Net variation in cash and cash equivalents		3,189	(2,708)
Cash and cash equivalents at start of financial year		32,441	29,387
Cash and cash equivalents at end of financial year		35,630	26,679

(*) Unaudited figures

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

1. Group Activity

Izertis S.A. (hereinafter *Izertis*, *the Company* or *the Parent Company*) was incorporated on 1 July 1998 under the name of *Chibip Servicios y Sistemas, S.L.* On 22 July 2011 it changed its name to *Izertis, S.L.* and subsequently, on 19 July 2019 the Company's General Meeting resolved to transform the private limited company into a public limited company under the name of Izertis, S.A.

Accordingly, on 27 June 2025, the General Meeting resolved to amend the Company's Articles of Association to adapt them to the demands and practices of good corporate governance of listed companies in addition to other technical improvements. Furthermore, the same General Meeting adopted the Regulations of the General Meeting and those of the Board of Directors legally required as a listed company. LAREN CAPITAL, S.L.U. resigned from of the Board of Directors effective as of 27 June 2025 due to the debut of IZERTIS S.A. on the Stock Exchange. Said resignation changed the composition of the Company's governing body with the appointment of Pablo Martín Rodríguez as Chairman and Managing Director of the same.

On 27 June 2025 the Company's General Meeting also agreed to request delisting of all the shares representing the capital stock of Izertis S.A. from the BME Growth segment of BME MTF Equity ("BME Growth") and simultaneous listing of all the shares representing the Company's capital stock for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and their inclusion in the Spanish Stock Exchange Interconnection System (SIBE), effective as of 4 July 2025 following the associated approval and publication of the Registration Document drawn up by the Company pursuant to Regulation (EU) 2017/1129 by the National Securities Market Commission on 3 July 2025.

The head offices and registered address of the Parent Company are located at Avenida del Jardín Botánico 1345, 33203, Gijón, Spain, and its tax identification number (NIF) is A33845009.

The main shareholder of Izertis S.A., the Group's Parent Company, is Laren Capital, S.L.U., with registered address and head office at Calle Basauri 6, 28023, Madrid. This partner holds 13,253,447 shares representing 46.12% of the share capital as at 30 June 2025 (13,253,447 shares representing 47.53% of the share capital as of 31 December 2024).

Izertis S.A. is the parent company of a group formed by the subsidiaries included within the scope of consolidation set forth in Annex I (hereinafter, the "Group" or "Grupo Izertis" interchangeably).

The Group holds 100% of Ozire Platforms S.L.U. (previously known as Smart Logistics Solutions, S.L.U.) founded in Santander in 2014 and domiciled in Madrid, the corporate purpose of which is the provision of IT consultancy services.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

As at 30 June 2025 and 31 December 2024, the Group does not include the aforesaid entity within its scope of consolidation due to the fact that its figures are insignificant with respect to the total assets, liabilities, equity, income and results before taxes of the Group as at said dates.

The Parent Company has holdings in various consortiums and joint ventures with partners. These entities have not been included in these Condensed Consolidated Interim Financial Statements since their impact is negligible. However, information relating to consortiums or temporary business alliances (Spanish acronym: UTE), is presented in Annex III.

The Group's corporate purpose and activity are IT engineering and consultancy by outsourcing business solutions, digital transformation project management, software and development and adaptation infrastructure and systems.

Izertis facilitates its customers' digital transformation by designing and deploying highly-complex projects within a broad technological range and with significant impact on society as a whole.

The Group's activity is structured at the operational level into the following activity areas:

1.1. Cloud & Infrastructure

IZERTIS designs, deploys and manages robust, secure and scalable technological environments, optimised for artificial intelligence and big data processing in its Cloud & Infrastructure area. Its services include, among others, customised solutions for software development (Dev) and IT operations (Ops) workflows, 360º monitoring and comprehensive infrastructure management.

This area designs infrastructures that are AI-ready from the outset, anticipating future data and AI deployment. This enables our customers to accelerate their digital maturity and scale AI, big data processing and machine learning models – among others – in a streamlined manner.

In line with comprehensive IT management, we foster efficient resource and cost management in technological infrastructures (FinOps, which combines financial management with cloud engineering and operations) to ensure cost-effective execution while minimizing infrastructure costs by means of continuous optimization, distributing workflows to the most appropriate provider for each project.

To achieve these goals, IZERTIS is provided with a 24x7 managed services centre, an operational unit responsible for monitoring, managing and providing continuous support to its customers' technological systems every day of the year. This service acts as a *command centre* that oversees+ infrastructures, applications and networks to ensure that they operate efficiently, securely and at the availability levels agreed in the contracts. The team that provides this service anticipates problems and resolves incidents before they affect the customer's business. It also provides

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

services such as updating management, backups, cybersecurity and technical support tailored to the specific needs of each organisation. This service is currently provided from IZERTIS's offices in Spain.

1.2. Consultancy & Governance

IZERTIS provides services that include strategic consultancy and implementation of technological governance models in its Consultancy & Governance area. Using disruptive technologies such as generative artificial intelligence, it designs strategies that optimize operational efficiency and create new business opportunities. Its approach connects strategic vision with technical execution to ensure a natural transition toward business-oriented digital solutions.

Our consultancy teams combine extensive industry knowledge with experience in the implementation of disruptive technologies, enabling them to design strategies that truly drive growth and innovation. This expert knowledge enables us to provide the following services in a differentiated manner:

- strategic consultancy on digital metamorphosis and artificial intelligence;
- process consultancy for hyper-automation;
- deployment of enterprise project management offices (EPMO).

To do so, standard working frameworks are combined with proprietary accelerators based on generative artificial intelligence (AI) that accelerate diagnostic processes, improve the generation of strategic roadmaps and optimize implementation of solutions, thus significantly reducing project times and maximizing return on investment. This model is based on a series of underlying pillars:

- A comprehensive approach focused on business results, the starting point of which is the organisation's entire ecosystem in order to identify tangible benefits such as increased operational efficiency, new revenue opportunities, improved customer experience and sustainable competitive advantages. We work hand in hand with CxO-level management teams to ensure that each initiative is perfectly aligned with the corporate objectives and supported on a solid technological foundation.
- Streamlined methodology with immediate impact. Thanks to the combination of strategic analysis tools with agile implementation and an iterative approach, the strategy can be continuously adjusted on the basis of the results obtained at each point to ensure constant adaptation to market needs.
- Services driven by artificial intelligence thanks to the integration of cutting-edge technologies such as generative AI into all of the company's services to create differentiated solutions within tight deadlines.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

IZERTIS analyses, optimizes and redefines the organisation's key business processes by deploying the "Lean Six Sigma" method, integrated into best practices for process automation. This approach applies process-mining tools and relies on generative artificial intelligence solutions that provide cognitive capabilities for improvement (low code, conversational agents, etc.). With a lean/agile focus, IZERTIS's Strategic Transformation Offices act as accelerators of change, providing methodologies, tools and metrics that maximize the return on its customers' strategic investments. This service positioning is complemented by the following functions:

- design, implementation and operation of IT governance and business agility models;
- implementation of end-to-end enterprise services management (ESM) and IT (ITSM) models from a strategic perspective and more effective supplier governance.

Adoption of new work models is facilitated transversally by means of change management and cultural transformation and its capacity for deployment of our project portfolio management (PPM) and enterprise service management office (ITSM and ESM) solutions to automate defined management processes on the basis of software package solutions from Atlassian, Microsoft and PlanView.

1.3. Cybersecurity

Our advanced cybersecurity services are present in the defence, industrial and government agency sectors on all fronts including audits and cyberattack simulations to the implementation of digital surveillance and incident response strategies. Cybersecurity is a cross-functional unit that brings reliability and assurance to the configuration of security measures, highly specialised in information protection and comprehensive support in a continuous cycle for asset and data governance and their alignment with the regulatory aspect.

This area is responsible for ensuring that security measures are applied to the services that our customers provide and aligns them with the required compliance regulations such as the Official Secrets Act, ISO 27001 (AENOR certification that validates information security management systems), ISO 42001 (AENOR certification of artificial intelligence management systems), the National Security Scheme, NIS2 (network and information systems security 2), DORA (Digital Operational Resilience Act) and the CRA (Cyber Resilience Act).

There are currently increasingly large volumes of data located in shared repositories containing sensitive information that present attractive targets for potential hackers. To protect such information, IZERTIS deploys this area to identify vulnerabilities and flaws in the configuration of security measures that could jeopardize the safety and integrity of the information. We design a short-, medium- and long-term roadmap within this framework to comply with a clear security policy and build a corporate cybersecurity culture.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

By leveraging AI capabilities and the evolution of quantum computing, our Cybersecurity area generates huge information repositories or data lakes which, by bringing together all the information from the various sources examined, enable evaluation of risk patterns to detect anomalies and suspicious behaviour. Vulnerability remediation and mitigation measures are implemented practically in real time if necessary. The following measures are carried out to achieve all this.

- Non-intrusive passive assessment techniques for continuous vulnerability scanning.
- Digital surveillance and cybersmart applications for detection of exfiltrated user passwords, forgotten domains, disinformation campaigns in digital environments, prevention of activist group action, reputational analysis and brand protection.
- Penetration audits and testing (Pentesting) to identify vulnerabilities in systems and applications.
- Red Team: simulation of a real attack on the organisation with various approaches: from the perimeter, from the internal network, using social engineering, with physical intrusions or all the former in combination.
- Purple Team: simulation of an actual attack while evaluating the effectiveness of the organisation's detection and response processes.
- Attack vector or vector hunting: the search for attack vectors on the organisation that enable access to its internal network and/or assets.
- Breach and Attack Simulation (BAS): an automatic attack simulation either from the Internet or from the customer's own internal network, that enables evaluation of protection and detection measures.
- Ransomware simulation: a particular case of a Red Team exercise in which the organisation's protection measures against ransomware are assessed.
- Denial of Service (DoS) and Distributed Denial of Service (DDoS) attacks: a systems stress-testing process to measure resilience to these types of attack.
- GAP Analysis and compliance audits: to ensure compliance with national and international regulatory standards.

IZERTIS also provides advanced resilience and cyber intelligence services and collaborates with crisis committees through simulations, sector-specific adversary analysis and supply-chain vendor assessments. The area also provides support service capabilities for the Chief Information Security Officer (CISO) in the exercise of his or her information security-related responsibilities and risk management (as set forth in the Spanish CCN-STIC 201 Guide) and in any other functions inherent to their position to develop information security policies and implementation plans, review security documentation and generate reports on cybersecurity metrics and indicators.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

1.4. Software Engineering

The Software Engineering area provides solutions that ensure resilience, scalability and security in demanding business environments and facilitate digital transformation, focusing on value creation and accelerating time-to-market.

In this context, it applies a quality-driven development approach and quality assurance (QA) implemented throughout the entire product lifecycle to ensure secure, reliable and highly-scalable software. To do so, it is equipped with Artiko, a proprietary application for comprehensive quality assurance that ensures traceability, control and continuous improvement at every stage of the software lifecycle.

With a prominent presence in highly-regulated sectors such as fintech, digital health, banking and telecommunications, among others, IZERTIS ensures regulatory compliance under benchmark standards such as DORA (the Digital Operational Resilience Act), PCI DSS (Payment Card Industry Data Security Standard), the GDPR (General Data Protection Regulation), ISO 27001 and NIS2 (Network and Information Security Directive), the Spanish National Security Scheme (ENS) and the Spanish Agency for Medication and Health Products (AEMPS).

Security is an essential element in every solution the Company develops. The Software Engineering area applies advanced, DevSecOps practices, that integrates security into every stage of the software development lifecycle from the ground up. They include the following:

- automatic code, dependency and running environment analysis by Static Application Security Testing (SAST) Software Composition Analysis (SCA) and Dynamic Application Security Testing (DAST) to detect vulnerabilities from development to production;
- confidentiality management to prevent disclosure of sensitive credentials or passwords;
- Security as Code (SaC) and Infrastructure as Code analysis to enforce reproducible security policies and detect configuration errors before deployment;
- vulnerability detection and mitigation models (Threat Modelling) and Secure Code Practices for early detection of risks from the design stage;
- security integration in pull requests and continuous integration and deployment (CI/CD) to ensure a secure, continuous development flow;
- real-time security monitoring to detect anomalous behaviour and respond proactively in production.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

By applying the above measures, IZERTIS ensures early detection of vulnerabilities and develops resilient solutions for decentralised environments based on zero-trust architectures and cloud security principles.

The area also builds high-impact digital platforms designed to scale and evolve with the business. Moreover, it provides specialised solutions for the Internet of Things (IoT) with a comprehensive approach that differentiates us on the market because of our ability not only to integrate, but also to develop and produce state-of-the-art sensors and connected products.

Furthermore, in its constant pursuit of innovation the Company has adopted the *phygital* concept that integrates engineering and manufacturing of physical products (such as the 5G sensor for asset tracking in power plants, hardware systems for managing cash machines and wireless arthroscopes) with digital products to provide unique, differentiated solutions. This mixed (physical and digital) engineering enables us to develop solutions that respond to current needs and anticipate future market demands.

Finally, as a commitment to innovation and emerging technologies, IZERTIS uses blockchain technology to ensure the traceability and automation of critical processes, thus fostering decentralised identity management models and smart contracts. The Company is also ready for quantum computing by designing secure architectures that optimize advanced modelling. The digital sustainability strategy enables development of digital platforms aligned with sustainable computing principles ("Green IT"), optimizing energy consumption and reducing the carbon footprint of digital solutions.

1.5. Cx & Business Solutions

IZERTIS also works in the Customer Experience & Business Solution sector on the design of data-driven strategies and artificial intelligence to create personalised, profitable experiences. Our end-to-end experience approach helps companies to enhance informed decision-making and to understand different customer profiles. This enables the development of hyper-personalised strategies, content and digital assets by the use of various business solutions to improve the user experience, maximize customer conversion and loyalty and drive acceleration of sustained business growth.

This business line focuses on the comprehensive end-to-end experience, from identifying opportunities to implementing customised strategies and technological solutions either in B2B or B2C environments across multiple sectors, thus creating unique products, services, content and experiences without deviating from our data-oriented vision.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

This area is provided with a team of certified specialists with extensive technological experience in main market solutions, capable of providing both unconventional implementation and customised parameterisation that quickly and efficiently adapt to the reality of the customers' businesses.

IzERTIS implements cutting-edge technological solutions such as Salesforce, Veeva or OCE for management and optimization of the relationship with different customers through customer relationship management (CRM) and for converting the same into actions and sales by conversion rate optimization (CRO). It also provides implementation of business solutions such as Microsoft, Infor and SAP and customised sub-developments for its customers.

Thus, its product portfolio provides the following services:

- Artificial Intelligence & Data for informed decision-making. Integration of advanced data analytics and artificial intelligence to provide solutions tailored to each business need, including predictive models to anticipate trends or understand what each customer and/or user does, says, feels and thinks. Not only that, but we also use projective and prospective models in order to anticipate, design and measure digital business strategies.
- Hyper-personalisation to connect and grow. Application of data-driven strategies and use of AI and generative AI to create brand platforms, advanced segmentation and personalisation, digital twins of user segments for behavioural prediction and content creation, messaging, interfaces and to make offers based on user knowledge and behaviour. All this ensures greater customer connection, engagement and loyalty.
- People-centred experiences. Creating inclusive, accessible experiences based on people's profiles and their customer journeys with visible, invisible and virtual interfaces by means of creation of digital assets (apps, websites, conversational agents, IoT) or concept and minimum viable product testing to improve the user experience.
- Optimization for growth. Improving digital performance with data-driven strategies and automation. Behavioural analytics, SEO & Performance, testing, automation and using marketing mix modelling (MMM) to measure omnichannel campaigns and thus maximize return on investment.
- Business solutions by our team of experts in consultancy, implementation and operation of state-of-the-art business solutions (Salesforce, Veeva, OCE, but also Microsoft or Infor) to support the processes. Applicable to all business sectors, but with especially extensive experience in the pharmaceutical and automotive industries.

1.6. AI & Data

The AI & Data area transforms emerging technologies into drivers of growth and competitive advantage. It designs scalable modular artificial intelligence architectures and develops sector-specific solutions, not only applying technology but also creating it with its own products such as Cicero – a virtual agent for the pharmaceutical industry

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

– and Identify – a blockchain solution for digital identity recognised by the European Union as a benchmark digital wallet in pan-European innovation projects, the market launch of which took place in September 2023. It also fosters responsible AI governance by incorporating principles of transparency, regulatory compliance and industrial scalability by means of the following methods:

- Modular and industrialised AI architecture: designs scalable solutions with a focus on the full lifecycle (both at the data-flow level and with respect to collaboration between Operations and Data Management teams and Security during the development and production of artificial intelligence models), governance from the design stage and native apification (the ability to interconnect multiple applications and devices through application programming interfaces (APIs) in order to exchange information).
- DevOps (software development and operations) of foundational models of large language models (LLMs): deploys industry-specific copilots, conversational assistants and recommendation engines with business-tailored language models.
- IA as a transversal business-specific nervous system, not as an isolated tool; ubiquitous, contextual and integrated into every layer of the operational or commercial process.
- Real sectorisation: works with each business sector to build non-generic solutions with domain knowledge. AI trains with context: conversational agents for regulated sectors.

IZERTIS not only applies technology; we create technology with our own distinctive products such as the following:

- Identify: digital identity solution on blockchain selected by the European Union as the benchmark electronic wallet in pan-European innovation projects.

The Company brings emerging technologies – from decentralised digital identity (that enables people to control and manage their own information) to quantum simulation for financial risk and quantum security (that protects data encryption against future threats arising from quantum computing) – to the business world. We work with a double layer of value for these purposes:

- deep technological experience;
- verticalised knowledge by sector and business line;

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

2. Reporting criteria

True and fair image

These Consolidated Condensed Interim Financial Statements, drawn up on the basis of the accounting records of Izertis, S.A., its subsidiaries and the consortiums (UTEs) set forth in Annexes I and III respectively, present a true and fair view of the Group's equity and financial position as at 30 June 2025 and of the consolidated outcomes, changes in consolidated net equity and consolidated cash flows for the six-month period ended on said date.

On 30 September 2025 the Parent Company's Board of Directors (hereinafter, *the Board of Directors*) drew up these Consolidated Condensed Interim Financial Statements and Explanatory Notes for the six-month period ended 30 June 2025.

Regulatory financial reporting framework applicable to the Group

The Consolidated Condensed Interim Financial Statements for the six-month period ended on 30 June 2025 have been drawn up in accordance with International Financial Reporting Standards as adapted for use in the European Union (hereinafter, "IFRS-EU") and approved by the European Commission Regulations in force on 30 June 2025, the IFRIC interpretations, commercial legislation and other provisions of the financial reporting regulatory framework applicable to companies that draw up financial information in accordance with the IFRS-EU.

These Consolidated Condensed Interim Financial Statements have been drawn up applying the standards in effect as at 30 June 2025 for all reporting periods.

Rules and interpretations that, having been approved by the European Commission, would not have entered into force by 30 June 2025 have not been applied.

The Condensed Consolidated Interim Financial Statements have been drawn up using the modified historical cost approach in the cases established by the IFRS-EU in which certain assets are measured at their fair value.

Accounting policies

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those used in the Consolidated Financial Statements for the year ended 31 December 2024 except for adoption of the new IFRS-EU standards, interpretations and amendments effective as of 1 January 2025, although the latter have not had a significant impact on the Group's Interim Financial Statements.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Comparability of information

With each item on the Consolidated Balance Sheet, these Interim Condensed Consolidated Financial Statements present, for comparative purposes, the figures for the financial year ended on 31 December 2024 and which formed part of the Consolidated Annual Financial Statements for the 2024 financial year approved by the General Meeting on 27 June 2025.

In the case of the Consolidated Income Statement, the Consolidated Statement of Changes in Net Equity and the Consolidated Cash Flow Statement, the figures for the six-month period ended 30 June 2024, which formed part of the Consolidated Condensed Interim Financial Statements for said period on which a limited review report was issued, are included as comparative information.

Classification of operating segments (Note 4)

As a result of the various acquisitions made in recent years, the Group reclassified its operating segments during the 2024 financial year to take its internally-defined business model and commercial structure into account. Consequently, based on a geographic criterion in accordance with the financial information reviewed by the Board of Directors, the highest authority for operational decisions, the new operating segments are Spain, Europe and America. These operating segments were previously Spain, Portugal and Mexico. Consequently, in accordance with IFRS 8, the comparative information in the Income Statement by segment has been restated.

Functional currency and reporting currency

unless otherwise expressly stated, the attached Consolidated Condensed Interim Financial Statements are drawn up in thousands of euros, which is the Group's functional and reporting currency.

Significant accounting estimates and assumptions

Drafting the Consolidated Condensed Interim Financial Statements requires Group Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

There have been no significant changes in the accounting criteria and estimates used by Group Management when drawing up these Interim Financial Statements with respect to the Consolidated Financial Statements for the financial year ended on 31 December 2024.

These estimates are based on the best information available on the events analysed as at the drafting date of these Consolidated Condensed Interim Financial Statements. Future events may require them to be amended upward or downward at the end of the 2025 financial year, and this will be done prospectively, where appropriate, in

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

accordance with the provisions of IAS 8, recognising the effects of the change in estimates in the Condensed Consolidated Interim Income Statements.

It is worth mentioning that the corporation tax expense, in accordance with IAS 34, is recognised in interim periods on an annual basis according to the Group's best estimate of the average tax rate expected on the outcome of the financial year in question.

New IFRS-EU standards

The accounting policies used when drawing up these Consolidated Condensed Interim Financial Statements are consistent with those applied in the Group's Consolidated Financial Statements for the financial year ended on 31 December 2024 except for application, on 1 January 2025, of the following amendments adopted by the European Union for application in Europe, although the latter have not had a significant impact on these Consolidated Condensed Interim Financial Statements:

New rules and amendments	Subject	Application date
Adopted by the European Union		
IAS 21 (amendment) <i>Lack of Exchangeability</i>	Requirements are added to help entities determine whether a currency is exchangeable with another and the spot exchange rate to use when it is not. This can happen, for example, when a government imposes controls on capital imports and export or when it provides an official exchange rate but limits the volume of transactions that may be conducted at said rate. In cases where a currency is not exchangeable it will be necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which a transaction would be carried out on said date between market participants under the prevailing economic conditions.	1 January 2025

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

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The following are the standards, interpretations and amendments published by the IASB and the IFRS Interpretations Committee that have not been adopted by the European Union and therefore cannot yet be adopted by the Group, but which could have an impact:

- IFRS 10 (Amendment) and IAS 28 (Amendment): These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint venture partners. The amendments will only apply when an investor sells or contributes assets to its associate or joint venture partners. The Group does not expect any impact from application of this standard, since its holdings in associated companies are not significant and it has not made any such contributions to date.
- IFRS 18 *Presentation and Disclosure in Financial Statements*: The aim of this new standard is to establish the presentation and disclosure requirements for financial statements, thereby replacing the current IAS 1. Many of the existing principles in IAS 1 are maintained.
- IFRS 19: the aim of this new standard is to set forth the disclosures that a subsidiary may optionally apply when drawing up and issuing its individual financial statements. It generally allows for a reduction in the disclosures normally required by other IFRS standards. Explicit mention must be made if this rule is applied.

The following rules, amendments and interpretations have not yet entered into force or been adopted in advance:

- Amendments to IFRS 9 and IFRS 7 *Amendments to the classification and measurement of financial instruments*. These amendments include the following: clarification of the dates on which a financial asset or liability can be written off when settled through these means. The standard enables a financial liability settled in cash using the electronic payment system to be considered derecognised before the settlement date provided that the following requirements are met: i) an irrevocable payment order has been executed; ii) the cash used for the payment cannot be accessed or iii) the risk that the transaction will not be settled is insignificant. - Classification of non-recourse financial assets: the fact that an asset is classified as *non-recourse* if an entity's ultimate right to receive its cash flows is contractually limited to the those generated by specific assets is clarified. – Additional criteria for assessing whether an asset meets the principal and interest payments criterion are clarified and added. – Improved principles concerning aggregation and disaggregation apply to the main financial statements and the notes to the management report. – Additional disclosure requirements are introduced for investments in equity instruments recognised at fair value with changes in other comprehensive income. – A qualitative disclosure requirement is introduced for contractual terms that could vary the timing or amount of cash flows and the carrying amount of financial assets or the amortised cost of liabilities.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

- *Contracts Relating to Nature-Dependent Electricity* (Amendments to IFRS 9 and IFRS 7). Nature-dependent energy contracts help businesses to ensure their electricity supply from renewable sources such as wind and solar generation. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions. The amendments to the standard help companies to deal with these contracts in their financial statements. These amendments enter into effect for fiscal years beginning on or after 1 January 2026. Early implementation is permitted, although the amendments are pending approval by the European Union.
- Annual Improvements to IFRS Accounting Standards, Volume 11. The amendments apply to financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid potential confusion arising from drafting inconsistencies in the regulations and address changes to the following rules: IFRS 1 *First-time Adoption of IFRS*; IFRS 7 *Financial Instruments: Disclosures*; IFRS 9 *Financial Instruments*; IFRS 10 *Consolidated Financial Statements* and IAS 7 *Cash Flow Statement*.

The Group has not adopted any of the above amendments in advance and their implementation is not expected to have a significant impact on its financial statements.

Seasonality

The Group's activity is not seasonal.

Relative importance

In accordance with IAS 34, the Group has taken materiality in relation to the Consolidated Condensed Interim Financial Statements into account when determining the information to be disclosed regarding the various items in the Consolidated Condensed Interim Financial Statements or other aspects.

Changes in the consolidation perimeter

On 9 January 2025 Izertis entered into an agreement for acquisition of 100% of the share capital of the British consultancy firm, Assured Thought Limited, specialising in quality engineering, quality assurance and software testing consultancy services.

On 7 April 2025, Izertis entered into an agreement for acquisition of 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., incorporated under the laws of the United Kingdom and Spain respectively (known jointly as *MBC Group*), that specialises in the financial sector with presence in the United Kingdom, Madrid and Seville.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

On 16 April 2025, Izertis entered into an agreement for acquisition of 50.0% of the share capital of Coderland Panamá, S.A., a trading company incorporated under the laws of Panama and parent company of the Coderland Group, that specialises in software development.

Note 5 sets forth the business combinations that were active during the 6-month period ending 30 June 2025.

Significant events in the half year

- On 2 January 2025 the Company's promissory note program was incorporated into the Alternative Fixed Income Market (the *MARF*) (Note 15).
- On 9 January 2025 Izertis entered into an agreement for acquisition of 100% of the share capital of the British consultancy firm Assured Thought Limited that specialises in quality engineering, quality assurance and software testing consultancy services.
- On 7 April 2025 Izertis entered into an agreement for acquisition of 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., companies incorporated under the laws of the United Kingdom and Spain respectively (jointly known as *MBC Group*) that specialises in the financial sector with presence in the United Kingdom, Madrid and Seville.
- On 16 April 2025 Izertis entered into an agreement for acquisition of 50.0% of the share capital of Coderland Panamá, S.A., a trading company incorporated under the laws of Panama and parent company of the Coderland Group that specialises in software development.
- On 27 June 2025, the Ordinary General Meeting agreed to delist all shares representing the capital stock of Izertis, S.A. from the BME Growth segment of BME MTF Equity (*BME Growth*) and to simultaneously list all shares representing the Company's capital on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

3. Financial risk management

The Groups business activity exposes it to various financial risks: the exchange rate risk, credit risk, liquidity risk, interest rate risk on cash flows, fair value estimation risk and asset management risk.

The Group's financial management in conjunction with the various operating units controls the above risks in accordance with guidelines laid down by the Board of Directors.

a) Exchange rate risk

The Group conducts international transactions and is therefore exposed to exchange rate risk from transactions involving foreign currencies, primarily the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and from the net assets of the Group's foreign investments.

The Group's financial management is responsible for managing the exchange rate risk, maintaining exposure at appropriate levels in line with the Company's activity.

As at 30 June 2025 and 31 December 2024 the financial assets and liabilities quoted in foreign currency for the companies that comprise the Group in Spain and Portugal are insignificant. Consequently, if the US dollar depreciates or appreciates by 5% against the euro, all other variables remaining the same, the impact on profit after tax would not have a significant effect on these Condensed Consolidated Interim Financial Statements.

The following is a breakdown of the most significant foreign currency balances converted to euros at the exchange rates at the end of each fiscal year:

	30/06/2025	31/12/2024
Cash and cash equivalents	4,426	2,085
Trade debtors and other accounts receivable	6,516	504
Total assets	10,942	2,589
Trade creditors and other accounts payable	(2,927)	(855)
Total liabilities	(2,927)	(855)
Net position	8,015	1,734

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

b) Credit risk

The Group holds credit insurance policies and procedures to ensure that sales and services are provided to customers with a proper credit history and also conducts periodic monitoring of the same.

The Group maintains credit and surety bond policies in force to guarantee minimal commercial credit risk.

The Group also systematically assigns receivables to various financial institutions and, given that it transfers the risks and rewards of ownership, it deregisters the transferred amounts from customer balances.

Impairment adjustments resulting from customer insolvencies are recorded after analysing the customer's history of insolvencies and taking into account the seniority of outstanding balances.

The credit quality of trade debtors and other receivables is assessed individually and classified internally into three categories:

- **Group 1:** New customers/related parties (with an existence of less than 6 months).
- **Group 2:** Existing customers/related parties (with more than six months of business relationship) with no history of non-compliance.
- **Group 3** Existing customers/related parties (with more than six months of business relationship) with a history of non-compliance.

As at 30 June 2025 and 31 December 2024 the credit quality of the financial assets is mainly defined by customers classified in Group 2.

The Group maintains its cash and cash equivalents in financial institutions of recognised prestige.

At the reporting dates the maximum exposure to credit risk of financial assets is limited to their carrying amount. Consequently, the Group is not subject to significant concentrations of credit risk.

In view of the above, the Group considers its credit risk to be low.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Exposure to credit risk and impairment of financial assets

As indicated in the accounting policy on impairment in Note 3.9 of the Consolidated Financial Statements as at 31 December 2024, the Group has a series of methods for determining expected credit losses on trade and other receivables and assets under contracts with customers.

The Board of Directors considers that financial assets other than trade receivables valued at amortised cost are endowed with very high credit ratings since they include loans to employees, fixed-term deposits and rental sureties and deposits. Therefore, it estimates that any loss that could be expected would be insignificant and no expected loss associated with these assets has been recognised.

As a result of applying the expected credit loss according to IFRS 9, the carrying amount under the head of Trade Debtors and Other Receivables amounts to 103 thousand euros as at 30 June 2025 (104 thousand euros as at 31 December 2024).

The impairment movement of trade debtors and other receivables during the first half of the 2025 financial year is explained in Note 11.

c) Liquidity risk

The Group's liquidity risk management policy is based on maintaining a sufficient cash margin and the availability of financing from external sources.

Financial Management monitors the Group's liquidity forecasts based on expected cash flows. To do so, Group companies hold credit policies with several financial institutions, a circumstance that ensures compliance with payment commitments without having to resort to obtaining funds under onerous conditions (Note 16).

As at 30 June 2025, the aforesaid credit lines have not been fully drawn down (5 thousand euros as at 31 December 2024) and have an overall limit of 7,444 thousand euros (8,400 thousand euros as at 31 December 2024). Therefore, the sum available as of 30 June 2025 amounts to 7,444 thousand euros (8,395 thousand euros as at 31 December 2024).

Furthermore, to maintain liquidity levels and the working capital structure, the Group uses liquidity financial instruments (factoring without recourse) by means of which it systematically transfers commercial accounts of certain customers to various financial institutions.

As at 30 June 2025 the Group recognised the sum of 35,630 thousand euros under the head of *Cash and Cash Equivalents* (32,441 thousand euros as at 31 December 2024).

The classification of financial liabilities by contractual maturity is shown in Note 10.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

d) Interest rate risk on cash flows

The Group's interest rate risk arises from borrowed resources issued at variable rates. Fixed interest rate borrowed resources expose the Group to fair value interest rate risks.

The Group's revenues and cash flows from its operating activities are largely independent of changes in market interest rates since it does not hold significant interest-earning assets.

In addition to debts with credit institutions, the Group's main financial liabilities are related to the business combinations in which it is engaged.

e) Estimation of fair value

For financial reporting purposes, fair value measurements are classified by level according to the following hierarchy in accordance with IFRS 13:

- quoted prices (unadjusted) on active markets for identical assets and liabilities (level 1);
- data other than the quoted price included within level 1 that are directly (i.e., prices) or indirectly (i.e., price-based derivatives) observable for the asset or liability in question (level 2);
- data pertaining to the asset or liability that are not based on observable market data (i.e., unobservable data) (level 3).

Under the head of Assets on the Consolidated Balance Sheet, the Group only has trade accounts of certain customers in the Spain and Portugal segments to which it systematically assigns accounts receivable through factoring contracts with financial institutions classified in level 3 according to the Group (Note 16). When assessing the fair value of these trade receivables, the Group takes the contractual terms of the factoring companies and the collection period for the receivables from customers into account. Considering the type of these receivables and the short period of time between transfer and collection, the Group believes there are no significant differences between their fair value and their carrying amount.

As at 30 June 2025 and 31 December 2024 there are no financial assets and liabilities that require offsetting.

f) Asset management risk

The Group's capital management aims to safeguard its ability to continue as a going concern, enabling it to continue delivering returns to shareholders and benefiting other stakeholders while maintaining an appropriate equity structure to reduce capital costs.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025In thousands of euros

To achieve this, the Group may adjust the amount of any dividends payable to shareholders, return capital, issue shares or sell assets to reduce debt. In accordance with sector practice, Izertis controls the capital structure on the basis of its leverage ratio.

The Group does not operate in sectors with specific capital requirements.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

4. Financial information by segment

The definition of segment and the way in which the Group segments financial information complies with IFRS 8.

Consequently, the Group has established its operating segments on the basis of the financial information reviewed by the Board of Directors, the highest authority for operational decision-making.

The operating segments identified by the Group are based on geographical criterion, taking the Group's business model and internally-defined commercial structure into account.

The Board of Directors analyses the performance of the operating segments on the basis of an assessment of EBITDA and allocates resources among them in the most efficient manner.

Taking the above into account, the following are the segments identified: Spain, Europe (which includes business in Portugal, Switzerland and the United Kingdom) and America (which includes business in Mexico, the USA, Colombia and Panama) and which coincide with the operating segments according to the definition of IFRS 8.

Each identified segment reflects the activities of the Group's companies located in the countries that comprise them.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following table shows the Consolidated Condensed Interim Income Statement:

	30/06/2025			
	Spain	Europe	America	Total
Core revenue from external customers	58,149	9,367	7,865	75,381
EBITDA	5,879	1,418	3,017	10,314
Amortisation of fixed assets	(4,100)	(639)	145	(4,884)
Operating outcome	1,779	779	2,872	5,430
Financial revenues from financial assets valued at amortised cost				8
Financial expenses from financial liabilities valued at amortised cost				(2,594)
Exchange difference earnings (losses)				(36)
Net profit (loss) from financial assets valued at amortised cost				151
Profit (loss) before taxes				2,959
Corporation tax				(209)
Outcome of the period				2,750

	30/06/2024			
	Spain	Europe	America	Total
Core revenue from external customers	54,127	2,414	6,689	63,230
EBITDA	5,321	247	3,827	9,395
Amortisation of fixed assets				(4,614)
Operating outcome				4,781
Financial revenues from financial assets valued at amortised cost				10
Financial expenses from financial liabilities valued at amortised cost				(2,483)
Exchange difference earnings (losses)				55
Net profit (loss) from financial assets valued at amortised cost				46
Profit (loss) before taxes				2,398
Corporation tax				(11)
Outcome of the period				1,353

Revenue from external customers by location where the sale originates is disclosed in Note 19.a).

No core income from external customers exceeding 10% of the consolidated turnover and the turnover of each segment has been generated for any individual customer during the first half of 2025 and the 2024 financial year.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Since treasury management and financing activities are the responsibility of the Group's central treasury department, financial revenue and financial expenses are not allocated to segments.

The following is a breakdown of the accounts which, while not regularly reviewed, are the most significant of the Group's expenses by segment:

Thousands of euros	30/06/2025			
	Spain	Europe	America	Total
Employee remuneration expenses	(42,856)	(3,731)	(2,086)	(48,673)

Thousands of euros	30/06/2024			
	Spain	Europe	America	Total
Employee remuneration expenses	(41,563)	(1,348)	(854)	(43,765)

The following is the breakdown of assets and liabilities by segment:

	30/06/2025			
	Spain	Europe	America	Total
Assets from the segment	195,673	28,000	9,550	233,223
Liabilities from the segment	131,821	7,509	2,643	141,973

	31/12/2024			
	Spain	Europe	America	Total
Assets from the segment	197,461	10,542	4,721	212,724
Liabilities from the segment	118,991	7,230	1,944	128,165

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following is the breakdown of the most important non-current asset accounts by segment:

	30/06/2025			
	Spain	Europe	America	Total
Tangible fixed assets	2,873	579	177	3,629
Goodwill	66,902	10,957	1,981	79,840
Other intangible assets	47,226	8,206	335	55,767
Right-of-use assets	1,867	231	266	2,364
Total	118,868	19,973	2,759	141,600

	31/12/2024			
	Spain	Europe	America	Total
Tangible fixed assets	3,006	149	78	3,233
Goodwill	63,739	6,813	678	71,230
Other intangible assets	48,605	8,771	386	57,762
Right-of-use assets	2,320	239	266	2,825
Total	117,670	15,972	1,408	135,050

The following is a breakdown of investment in the six-month period ending 30 June 2025 and the 2024 financial year by segment:

	30/06/2025			
	Spain	Europe	America	Total
Tangible fixed assets	425	453	130	1,008
Goodwill	3,160	4,147	1,303	8,610
Other intangible assets	1,797	15		1,812
Right-of-use assets	5	35	45	85
Total investment	5,387	4,650	1,478	11,515

	31/12/2024			
	Spain	Europe	America	Total
Tangible fixed assets	2,013	40	5	2,058
Goodwill	-	2,350	-	2,350
Other intangible assets	2,822	6,448	-	9,270
Right-of-use assets	23	-	159	182
Total investment	4,858	8,838	164	13,860

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

5. Business combinations

a) Assured Thought Limited

On 9 January 2025 IZERTIS entered into an agreement for the acquisition of 100% of the share capital of the UK-based consultancy firm Assured Thought Limited that specialises in quality engineering, quality assurance and software testing consultancy services, providing services in the United Kingdom and belonging to the Software Engineering business line.

The main reasons for the acquisition were said company's specialisation in providing consultancy, quality engineering, quality control and software testing services. It provides the Group with a significant portfolio of key customers in the financial sector including companies listed on the London Stock Exchange (FTSE 100) and multinational financial institutions. It also has an international presence that enables it to strengthen the Group's expansion.

A fixed consideration and a variable consideration were established on the acquisition date, the latter subject to compliance with certain financial parameters for the 2025 and 2026 financial years.

At the time of the transaction the maximum conveyance price was set at 6,018 thousand euros, of which 2,106 thousand euros corresponded to the fixed price and 3,912 thousand euros to the variable consideration.

Accordingly, with respect to the accounting record of this acquisition, the fixed price of 2,106 thousand euros has been provisionally recognised of which 1,053 thousand euros were paid in cash and 1,053 thousand euros will be paid in the form of shares in the Parent Company.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following table shows the assets and liabilities recognised as a result of this acquisition:

Thousands of euros	Assured Thought Limited
Business combination cost	2,106
Acquired assets	1,007
Tangible fixed assets	15
Other intangible assets	34
Corporation tax assets on core earnings	187
Trade debtors and other accounts receivable	284
Other current assets	3
Cash and cash equivalents	484
Assumed liabilities	383
Deferred tax liabilities	12
Trade creditors and other accounts payable	371
Fair value of the acquired assets and liabilities assumed in the acquired businesses	624
Goodwill	1,482

T Group has provisionally identified goodwill amounting to 1,482 thousand euros associated with this acquisition.

The trade receivables collected as a result of this business combination are not loss-related.

Due to the specific features of this acquired enterprise, accounting for the transaction will require an additional effort to analyse the main figures and review the acquired assets and liabilities. Therefore, as at 30 June 2025, the accounting is considered to be provisional.

The Group has not incurred any significant acquisition costs in connection with this business combination.

The following is the cash outflow from acquisition of the business net of the cash acquired in the transaction:

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Thousands of euros	Assured Thought Limited
Cash consideration	1,053
(-) Acquired company's cash balance	(484)
Net cash outlay – investment activities	569

The acquired business generated consolidated revenue and profit for the Group between the acquisition date and 30 June 2025 amounting to 1,880 thousand and 94 thousand euros respectively.

Pro forma revenue and earnings generated by the acquired business in the first half of 2025 amount to 1,880 thousand and 94 thousand euros respectively.

b) May Business Consulting Limited and May Business Consulting S.L.

On 7 April 2025 Izertis entered into an agreement for acquisition of 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., companies incorporated under the laws of the United Kingdom and Spain respectively (jointly known as MBC Group) with presence in the United Kingdom, Madrid and Seville and which specialise in software engineering.

Both companies provide services in the UK and Europe in matters related to the financial sector, working with banks, fintech companies and regulated entities. They combine their expertise in digital systems, risk management and anti-money-laundering to provide solutions tailored to their customers' unique challenges.

A fixed consideration and a variable consideration were established on the acquisition date, the latter subject to compliance with certain financial parameters for the 2025 and 2026 financial years.

- May Business Consulting Limited

At the time of the transaction, the maximum transaction price was set at 6,894,000 euros, of which 3,703 thousand euros constitute the fixed price and 3,191 thousand euros the variable part.

The accounting treatment of this transaction consists of two entries: the fixed price amounting to 3,703,000 euros – of which 2,222 thousand euros were paid in cash and 1,481 thousand euros by assignment of Parent Company shares – has been provisionally entered.

The following table shows the assets and liabilities recognised as a result of this acquisition:

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Thousands of euros	May Business Consulting Limited
Business combination cost	3,703
Acquired assets	2,538
Tangible fixed assets	410
Trade debtors and other accounts receivable	863
Other current assets	16
Cash and cash equivalents	1,249
Assumed liabilities	1,500
Deferred tax liabilities	1
Other financial liabilities	1,226
Trade creditors and other accounts payable	209
Other current liabilities	64
Fair value of the acquired assets and liabilities assumed in the acquired businesses	1,038
Goodwill	2,665

The Group has provisionally identified goodwill associated with this acquisition amounting to 2,665 thousand euros.

The trade receivables collected as a result of this business combination are not loss-related.

Due to the specific features of this acquired enterprise, accounting for the transaction will require an additional effort to analyse the main figures and review the acquired assets and liabilities. Therefore, as at 30 June 2025, the accounting is considered to be provisional.

The Group has not incurred any significant acquisition costs in connection with this business combination.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following is the cash outflow from acquisition of the business net of the cash acquired in the transaction:

Thousands of euros	May Business Consulting Limited
Cash consideration	2,222
(-) Acquired company's cash balance	1,249
Net cash outlay – investment activities	973

The acquired business generated consolidated revenue and profit for the Group between the acquisition date and 30 June 2025 amounting to 519 thousand and 133 thousand euros respectively.

Pro forma revenue and earnings generated by the acquired business in the first half of 2025 amount to 879 thousand and 168 thousand respectively.

- **May Business Consulting, S.L.**

The maximum transaction price of 6,106 thousand euros was set at the time of the transaction, of which 3,280 thousand euros constitute the fixed price and 2,826 thousand euros the variable consideration.

The accounting treatment of this transaction consists of the provisional recognition of the total fixed price amounting to 3,280 thousand euros that has been paid by assignment of Parent Company shares.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following table shows the assets and liabilities recognised as a result of this acquisition:

Thousands of euros	May Business Consulting, S.L.
Business combination cost	3,280
Acquired assets	2,440
Tangible fixed assets	6
Deferred tax assets	6
Other I/t assets valued at amortised cost:	2
Trade debtors and other accounts receivable	1,116
Other current assets	1
Cash and cash equivalents	1,309
Assumed liabilities	2,320
Deferred tax liabilities	29
Other financial liabilities	640
Trade creditors and other accounts payable	866
Other current liabilities	785
Fair value of the acquired assets and liabilities assumed in the acquired businesses	120
Goodwill	3,160

In this acquisition, the Group has provisionally identified goodwill amounting to 3,160 thousand euros.

The trade receivables collected as a result of this business combination are not loss-related.

Due to the specific features of this acquired enterprise, accounting for the transaction will require an additional effort to analyse the main figures and review the acquired assets and liabilities. Therefore, as at 30 June 2025, the accounting is considered to be provisional.

The Group has not incurred any significant acquisition costs in connection with this business combination.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following is the cash outflow from acquisition of the business net of the cash acquired in the transaction:

Thousands of euros	May Business Consulting, S.L.
Cash consideration	-
(-) Acquired company's cash balance	(1,309)
Net cash outlay – investment activities	(1,309)

The acquired business generated consolidated revenue and profit for the Group between the acquisition date and 30 June 2025, amounting to 1,665 thousand and 277 thousand euros respectively.

Pro forma revenue and earnings generated by the acquired business in the first half of 2025 amount to 3,101 thousand and 334 thousand euros respectively.

c) Coderland Panama, S.A. and subsidiaries

On 16 April 2025 IZERTIS entered into an agreement for acquisition of 50.0% of the share capital of Coderland Panamá, S.A., a company incorporated under the laws of Panama and parent company of the Coderland Group that specialises in software development, a function that forms part of the Consultancy and Governance area.

This transaction entails acquisition of the subsidiaries Dominion Centroamericana, S.A., Dominion Guatemala, S.A., Coderland Salvador S.A. de CV and Coderland España, S.L.U. in accordance with the percentage holdings set forth in Annex I.

Coderland Group is one of Latin America's biggest digital transformation specialists. Founded in 2019, with head office in Panama and production centres in several locations, it develops projects for major customers in the United States and Latin America.

A maximum fixed consideration of 2,005 thousand euros was set on the transaction date and there is no variable component.

Accordingly, the accounting treatment of this acquisition consists of payment of the fixed price of 2,005 thousand euros in two tranches: 1,005 thousand euros in cash on the transaction date and 1,000 thousand euros pending payment as at 30 June 2025. The latter payment has therefore been recognised under the head of *Other short-term financial liabilities*.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following table shows the assets and liabilities recognised as a result of this acquisition:

Thousands of euros	Grupo Coderland
Business combination cost	2,005
Acquired assets	2,020
Tangible fixed assets	130
Inventory	45
Trade debtors and other accounts receivable	633
Other financial assets valued at amortised cost short-term	11
Cash and cash equivalents	1,201
Assumed liabilities	1,318
Deferred tax liabilities	
Other financial liabilities	685
Trade creditors and other accounts payable	633
Corporation tax liabilities	
Fair value of the acquired assets and liabilities assumed in the acquired businesses	702
Goodwill	1,303

The Group has provisionally identified goodwill amounting to 1,303 thousand euros associated with this acquisition.

The trade receivables collected as a result of this business combination are not loss-related.

Due to the specific features of this acquired enterprise, accounting for the transaction will require an additional effort to analyse the main figures and review the acquired assets and liabilities. Therefore, as at 30 June 2025, the accounting is considered to be provisional.

The Group has not incurred any significant acquisition costs in connection with this business combination.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following is the cash outflow from acquisition of the business net of the cash acquired in the transaction:

Thousands of euros	Grupo Coderland
Cash consideration	1,005
(-) Acquired company's cash balance	(1,201)
Net cash outlay – investment activities	196

The acquired business generated consolidated revenue and profit for the Group between the acquisition date and 30 June 2025 amounting to 2,352 and 546 thousand euros respectively.

Pro forma revenue and earnings generated by the acquired business in the first half of 2025 amount to 4,346 thousand and 312 thousand euros respectively.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

6. Tangible fixed assets

The following were the composition and movements in the accounts included under the head of Tangible Fixed Assets in the six-month period ending 30 June 2025 and 30 June 2024:

	Thousands of euros					Balance at 30/06/2025
	Balance at 31/12/2024	Additions	Cancellations	Business combinations	Conversion differences	
Cost						
Buildings	-	-	-	407	-	407
Technical facilities and machinery	2,055	-	-	63	-	2,118
Other facilities, tooling and furnishings	1,853	54	(144)	57	-	1,820
Other tangible fixed assets	3,909	374	(20)	53	-	4,316
Total	7,817	428	(164)	580	-	8,661
Accumulated amortisation						
Buildings	-	-	-	-	-	-
Technical facilities and machinery	(1,649)	(40)	-	-	-	(1,689)
Other facilities, tooling and furnishings	(738)	(161)	128	-	(16)	(787)
Other tangible fixed assets	(2,197)	(370)	16	-	(5)	(2,556)
Total	(4,584)	(571)	144	-	(21)	(5,032)
Net book value	3,233	(143)	(20)	580	(21)	3,629

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

	Thousands of euros					
	Balance at 31/12/2023	Additions	Cancellations	Business comb.	Conversion differences	Balance at 30/06/2024
Cost						
Technical facilities and machinery	1,843	223	(9)	(2)	2,055	1,843
Other facilities, tooling and furnishings	943	869	(57)	(2)	1,753	943
Other tangible fixed assets	3,265	586	149	(4)	3,698	3,265
Total	6,051	1,678	(215)	(8)	7,506	6,051
Accumulated amortisation						
Technical facilities and machinery	(1,594)	(31)	9	-	(1,616)	(1,594)
Other facilities, tooling and furnishings	(666)	(54)	52	-	(668)	(666)
Other tangible fixed assets	(1,709)	(323)	93	3	(1,936)	(1,709)
Total	(3,969)	(408)	154	3	(4,220)	(3,969)
Net book value	2,082	1,270	(61)	(5)	3,286	2,082

Fixed asset additions for the first half of 2025 correspond mainly to the acquisition of technical equipment and other items necessary to carry out the Group's activities.

Additions to fixed assets for the first half of 2024 primarily relate to office renovations and the acquisition of technical equipment and other items required for the Group's operations.

The companies comprising the Group have taken out several insurance policies to cover the risks to which tangible fixed assets are subject. The coverage provided by these policies is considered sufficient.

The Group has no fixed asset purchase commitments as at 30 June 2025 and 2024.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

7. Right-of-use assets and leasing liabilities

The Group has entered into various leasing agreements as a lessee. The following are the underlying assets to which these refer:

- Buildings
- Transport vehicles
- Other fixed assets

The right-of-use assets under the head of buildings are related to premises leased to carry out the Group's activities. Likewise, various vehicles used for business activities are entered under the head of Transport vehicles. The head of Other fixed assets include various rentals of other equipment required to carry out the Group's activity.

The Group has used an average incremental rate of between 2.35% and 4.31% to calculate the right-of-use assets. The non-cancellable period and the periods covered by renewal options the exercise of which are at the Group's discretion and are considered to be reasonably certain are taken into account to calculate the lease term estimate.

In the case of buildings, the Group has estimated a minimum permanence of between one and nine years for additional periods considered reasonably certain.

In the case of transport equipment and other fixed assets, the duration of the contract is taken into account since once a contract expires, the Group refrains from renewing it.

Real estate leases expose the Group to a certain degree of variability since, in addition to fixed minimum payments, there are variable payments pegged primarily to the CPI. The Group expects variable payments to increase at an average rate of around 3% over the next five years.

The following is a breakdown of the right-of-use assets and lease liabilities and the movements for the six-month period ended on 30 June 2025 and 30 June 2024:

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Right-of-use assets

	Thousands of euros				
	Balance at 31/12/2024	Additions	Cancellations	Other movements	Balance at 30/06/2025
Cost					
Buildings	4,600	-	(323)	(107)	4,170
Transport vehicles	254	40	(42)	(3)	249
Other fixed assets	49	45	(9)	29	114
Total	4,903	85	(374)	(81)	4,533
Accumulated amortisation					
Buildings	(1,886)	(456)	323	43	(1,976)
Transport vehicles	(150)	(38)	42	-	(146)
Other fixed assets	(42)	(17)	9	3	(47)
Total	(2,078)	(511)	374	46	(2,169)
Right-of-use assets	2,825	(426)	-	(35)	2,364

Right-of-use asset additions for the first half of 2025 are for vehicles used in business activities and with other such assets.

	Thousands of euros				
	Balance at 31/12/2023	Additions	Cancellations	Other movements	Balance at 30/06/2024
Cost					
Buildings	4,927	-	(308)	133	4,752
Transport vehicles	607	23	(65)	(164)	401
Other fixed assets	78	-	(27)	16	67
Total	5,612	23	(400)	(15)	5,220
Accumulated amortisation					
Buildings	(1,174)	534	222	7	(1,479)
Transport vehicles	(276)	(68)	39	52	(253)
Other fixed assets	(52)	(15)	19	-	(48)
Total	(1,502)	(617)	280	59	(1,780)
Right-of-use assets	4,110	(594)	(120)	44	3,440

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The right-of-use asset additions in the first half of 2024 are for vehicles used in business activities.

Lease liabilities

	Thousands of euros						Balance at 30/06/2025
	Balance at 31/12/2024	Additions	Cancellations	Business combination	Payments	Other movements	
Lease liabilities	3,048	55	(32)	29	(478)	(85)	2,537
Lease liabilities	3,048	55	(32)	29	(478)	(85)	2,537

	Thousands of euros						Balance at 30/06/2024
	Balance at 31/12/2023	Additions	Cancellations	Payments	Other movements		
Lease liabilities	4,310	23	(124)	(585)	38		3,662
Lease liabilities	4,310	23	(124)	(585)	38		3,662

The fair value of lease liabilities is similar to their carrying value.

No significant variable payments are identified in the Group's lease contracts. Furthermore, the Group has no residual value guarantees in its lease agreements nor any obligation to restore or decommission assets for right-of-use purposes.

The Group is not exposed to significant potential future cash outflows arising from contract extensions or extension options that are not represented in the liability valuation.

Information relating to the maturities of lease liabilities is set forth in Note 10.

The following is a breakdown of the amounts recognised in the Consolidated Condensed Interim Income Statement as at 30 June 2025 and 2024:

	30/06/2025	30/06/2024
Leasing expenses – low-value and/or short-term contracts	97	99
Provision for amortisation of right-of-use assets	511	617
Financial expense for interest on lease-related financial liabilities.	69	95

As at 30 June 2025, the heading "lease liabilities" has accrued financial expenses that are recorded in the Group's income statement amounting to 69 thousand euros (95,000 thousand in the same period of 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025In thousands of euros

Contracts for computer equipment and other fixed assets to which the exceptions stipulated in IFRS 16 apply are not capitalised as right-of-use assets because they are short-term, low-value contracts and are recognised directly in the Consolidated Condensed Interim Income Statement.

Impairment test

The Group conducted the annual impairment test for right-of-use assets and lease liabilities at the end of the 2024 financial year. As at 30 June 2025 the Group has examined said items for signs of impairment and has not detected any indication that would suggest the need to anticipate the analysis that is currently carried out on an annual basis.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

8. Goodwill and other intangible assets

The following are the movements and composition of the accounts included in Goodwill and other intangible assets in the six-month periods ended 30 June 2025 and 30 June 2024:

	Thousands of euros					
	Balance as at 31/12/2024	Additions	Cancellations	Business comb.	Conversion differences	Balance as at 30/06/2025
Cost						
Development	6,110	-	-	-	-	6,110
Intellectual property	2	-	-	-	-	2
Goodwill	71,230	-	-	8,610	-	79,840
Customer relations	67,812	-	-	-	-	67,812
Software	10,023	-	-	15	(6)	10,032
Other intangible assets	-	1,797	-	-	-	1,797
Total	155,177	1,797	-	8,625	(6)	165,593
Accumulated amortisation						
Development	(4,625)	(260)	-	-	-	(4,885)
Intellectual property	(1)	-	-	-	-	(1)
Customer relations	(17,808)	(3,218)	-	-	-	(21,026)
Software	3,751	(323)	-	-	-	4,074
Total	(26,185)	(3,801)	-	-	-	(29,986)
Net value	128,992	(2,004)	-	8,625	(6)	135,607

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

	Thousands of euros				
	Balance as at 31/12/2023	Additions	Cancellatio ns	Conversion differences	Balance as at 30/06/2024
Cost					
Development	6,184	-	-	(26)	6,158
Intellectual property	2	-	-	-	2
Goodwill	61,323	-	-	-	61,323
Customer relations	61,338	-	-	(25)	61,313
Software	7,201	99	(1)	-	7,299
Other intangible fixed assets	2	1,603	(2)	-	1,603
Total	136,050	1,702	(3)	(51)	137,698
Accumulated amortisation					
Development	(4,006)	339	-	22	(4,323)
Intellectual property	(1)	-	-	-	(1)
Customer relations	(11,731)	(2,890)	-	7	(14,614)
Software	(2,999)	(360)	1	-	(3,358)
Total	(18,737)	(3,589)	1	29	(22,296)
Net value	117,313	(1,887)	(2)	(22)	115,402

The additions to Other intangible assets in the first half of 2025 and 2024 are mainly associated with the development of new IT solutions for the provision of services in progress amounting to 1,797 thousand euros in the first half of 2025 (1,702 thousand euros in the same period of 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

a) Goodwill

The goodwill acquired in a business combination is allocated to each of the Group's Cash-Generating Units (CGU) or group of cash-generating units that are expected to benefit from the synergies arising from the combination.

The goodwill recognised by the Group as at 30 June 2025 has been allocated on the basis of the CGU to which the services provided by the acquired company that gave rise to the goodwill belonged. This is based on the CGUs in which the synergies required for its recovery are expected to be developed.

The following table shows the goodwill specific to each country as at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30/06/2025	31/12/2024
Spain	66,902	63,739
Portugal	4,463	4,463
UK	5,319	1,175
Swiss	1,175	1,175
Europe	10,957	6,813
Mexico	678	678
Panama	1,303	-
America	1,981	678
Total goodwill	79,840	71,230

The Group defines CGUs as the business lines that encompass the services provided by the acquired company and which are grouped into segments at the country level. The CGUs to which goodwill is assigned are never larger than the segments defined in Note 4.

Analysis of the recoverability of goodwill and customer relationships

In accordance with IAS 36, the criterion is to assess the existence of indications that could be considered as a potential impairment of non-financial assets subject to amortisation in order to detect cases in which the carrying amount exceeds their recoverable value.

The assessment of impairment indicators does not reveal a need to evaluate the recoverable value of customer relationships at the CGU level. However, the Group calculates the recoverable value of non-financial assets pertaining to the CGUs or Groups of CGUs that have associated goodwill.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The Group defines CGUs as the business lines described in Note 1 that encompass the services provided by the acquired company.

For impairment testing purposes, goodwill is allocated among the groups of cash-generating units expected to benefit from the synergies of the business combination. Each group of cash-generating units among which goodwill is allocated represents the lowest level within the entity by which goodwill is controlled for internal management purposes.

The CGUs to which customer relationships are assigned to each country's lines of activity: Cybersecurity, Consultancy and Governance, Cloud and Infrastructure, AI and Data, Software Engineering and Business Solutions and Customer Experience.

In no case is the group of CGUs to which goodwill is assigned greater than the segments defined in Note 4.

The Group carried out the annual goodwill impairment test for at the end of the 2024 financial year. As at 30 June 2025 the Group has examined said items for signs of impairment and has not detected any indication that would indicate the need to anticipate the analysis that is currently carried out on an annual basis.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

9. Equity-accounted investments

As at 30 June 2025 and 31 December 2024 the Group is a partner in consortiums or temporary business union (Spanish acronym: UTE), the functional currency of which is the euro.

Furthermore, as at 30 June 2025 and 31 December 2024, the Group has no contingent liabilities or commitments related to consortiums.

The details of the consortiums in which the Group is a partner are set forth in Annex III.

Alternatively, the Group has the following investments recognised using the equity method and which are shown in Annex II:

Holding	Balance as at 31/12/2024	Perimeter modification	Participation in losses	Others	Balance as at 30/06/2025
We Doctor, S.L.	237	-	-	-	237
Tucycle Bike Sharing, S.L.	35	-	-	-	35
More Than Digital Financial Solutions, S.L.	6	-	-	(2)	4
Total	278	-	-	(2)	276

Holding	Balance as at 31/12/2023	Perimeter modification	Participation in losses	Balance as at 30/06/2024
We Doctor, S.L.	237	-	-	237
Tucycle Bike Sharing, S.L.	35	-	-	35
More Than Digital Financial Solutions, S.L.	18	-	(11)	7
Total	290	-	(11)	279

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

10. Financial instruments

10.1. Analysis by category

The following table shows the classification of financial assets and liabilities by category and class as at 30 June 2025 and 31 December 2024:

Financial Assets

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current		
Unlisted equity instruments	1,566	1,387
Total financial assets valued at cost	1,566	1,387
Other financial assets valued at amortised cost	1,576	1,480
Total financial assets at amortised cost	1,576	1,480
Current		
Other financial assets carried at fair value	343	343
Total financial assets carried at fair value	343	343
Other financial assets valued at amortised cost	1,308	1,649
Trade debtors and other accounts receivable	20,934	20,847
Cash and cash equivalents	35,630	32,441
Total assets at amortised cost	57,872	54,937
Total financial assets	61,014	58,147

The net gain on financial assets for the six-month period ended on 30 June 2025 amounted to 8 thousand euros (10 thousand euros for the same period in 2024) and is composed of financial assets recorded at amortised cost.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Financial liabilities

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current		
Financial liabilities for issue of debentures and other negotiable securities	9,639	9,357
Financial liabilities with credit institutions	44,332	43,959
Other financial liabilities	11,896	10,288
Lease liabilities	1,632	2,148
Trade creditors and other accounts payable	34	34
Total long-term financial liabilities	67,533	65,786
Current		
Financial liabilities for issue of debentures and other negotiable securities	15,485	11,666
Financial liabilities with credit institutions	14,755	14,652
Other financial liabilities	3,852	2,207
Lease liabilities	905	900
Trade creditors and other accounts payable	11,517	9,890
Total short-term financial liabilities	46,514	39,315
Total financial liabilities	114,047	105,101

The net loss on financial liabilities for the six-month period ending 30 June 2025 amounted to 2,594 thousand euros (2,483 thousand euros for the same period in 2024) and consists of financial liabilities carried at amortised cost

Financial assets and liabilities are valued at their amortised cost and their fair value is similar to their carrying value.

Assets and liabilities from contracts with customers are not included in the analysis of financial instruments and neither are balances with public administrations.

The balances, transactions and characteristics of the operations carried out with related parties are set forth in Note 20.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

10.1.1. Analysis by maturity
Financial Assets

The following table shows the classification of financial assets by maturity as at 30 June 2025 and 31 December 2024:

- Classification by maturity as at 30 June 2025

	Thousands of euros					Total
	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	Subsequent years	
Other financial assets carried at fair value	343	-	-	-	-	343
Other financial assets valued at amortised cost	1,308	128	103	-	1,345	2,884
Trade debtors and other accounts receivable	20,934	-	-	-	-	20,934
Cash and cash equivalents	35,630	-	-	-	-	35,630
Total financial assets	58,215	128	103	-	1,345	59,791

- Classification by maturity as at 31 December 2024:

	Thousands of euros					Total
	2025	2026	2027	2028	Subsequent years	
Other financial assets carried at fair value	343	-	-	-	-	343
Other financial assets valued at amortised cost	1,649	105	17	100	1,258	3,129
Trade debtors and other accounts receivable	20,847	-	-	-	-	20,847
Cash and cash equivalents	32,441	-	-	-	-	32,441
Total financial assets	55,280	105	17	100	1,258	56,760

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Financial liabilities

The following is the classification of financial liabilities by maturity as at 30 June 2025 and 31 December 2024:

- Classification by maturity as at 30 June 2025

	Thousands of euros					Total
	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	Subsequent years	
Financial liabilities for issue of debentures and other negotiable securities	15,485	4,603	-	5,036	-	25,124
Financial liabilities with credit institutions	14,755	13,663	10,638	5,995	14,036	59,087
Other financial liabilities	3,852	7,106	1,093	1,026	2,671	15,748
Lease liabilities	905	642	496	81	413	2,537
Trade creditors and other accounts payable	11,517	34	-	-	-	11,551
Financial and other expenses	3,891	3,067	2,240	1,277	251	10,726
Total financial liabilities	50,405	29,115	14,467	13,415	17,371	124,773

- Classification by maturity as at 31 December 2024:

	Thousands of euros					Total
	2025	2026	2027	2028	Subsequent years	
Financial liabilities for issue of debentures and other negotiable securities	11,666	4,475	-	4,882	-	21,023
Financial liabilities with credit institutions	14,652	13,866	11,942	7,262	10,889	58,611
Other financial liabilities	2,207	6,596	768	722	2,202	12,495
Lease liabilities	900	708	581	269	590	3,048
Trade creditors and other accounts payable	9,890	34	-	-	-	9,924
Financial and other expenses	3,584	3,118	2,094	1,419	474	10,959
Total financial liabilities	43,169	25,679	13,291	13,135	13,681	116,060

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

11. Trade debtors and other accounts receivable

The following is the composition of trade debtors and other receivables as at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30/06/2025	31/12/2024
Trade accounts, sales and provision of services	20,613	20,558
Doubtful trade receivables	1,228	661
Impairment value restatements	(1,228)	661
Assets from contracts with customers	20,476	14,270
Debtors	225	223
Personnel	96	66
Other credits with government agencies	3,501	2,724
Total trade debtors and other receivables	44,911	37,841

Balances with public administrations and assets from contracts with customers are not included in the analysis of financial instruments (Note 10).

Trade accounts, sales and provision of services

Trade accounts, sales and provision of services includes the sum of 20,476 thousand euros as at 30 June 2025 (14,270 thousand euros as at 31 December 2024) composed of assets from contracts with customers.

The following table shows the movement of works executed pending certification, calculated in accordance with the revenue recognition criteria set forth in Note 3.18:

	Thousands of euros	
	30/06/2025	31/12/2024
Balance as at 1 January	14,270	8,507
Turnover for the financial year	(37,309)	(114,278)
Variation in the degree of progress	67,950	120,041
Balance at end of period	44,911	14,270

As at 30 June 2025 there are liabilities for contracts with customers associated with invoices for amounts in excess of the value of the executed work amounting to 2,992 thousand euros (5,572 thousand euros as at 31 December 2024) and which are entered under the head of "Liabilities for contracts with customers".

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Additionally, in the "Trade receivables for sales and provision of services" category, the Group includes certain customers the receivables of which are systematically assigned to financial institutions under factoring contracts in which substantially all risks and benefits are transferred to the factoring entity.

The maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable categories set forth above.

The following is the analysis of the movement of impairment corrections during the six-month period ending on 30 June 2025 and the 2024 financial year:

	Thousands of euros	
	30/06/2025	31/12/2024
Balance as at 1 January	661	865
Endowments	-	104
Applications	-	(308)
Business combinations	567	-
Balance at end of period	1,228	661

Trade accounts, sales and provision of services

As mentioned in Note 3, a significant portion of Grupo Izertis' sales are insured and no significant loss is associated with the same is expected.

The carrying amounts of trade debtors and other receivables are denominated in the following currencies:

	Thousands of euros	
	30/06/2025	31/12/2024
Euros	38,395	32,997
Dollars	2,098	1,123
Pound sterling	1,432	1,354
Swiss Franc	792	457
Mexican peso	2,133	1,892
Colombian peso	61	18
Total trade debtors and other receivables	44,911	37,841

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

12. Capital stock and share premium

a) Capital

As at 30 June 2025 the Parent Company's share capital is represented by 28,734,720 shares with a par value of 0.10 euro each, all fully subscribed and paid up. All shares enjoy the same political and economic rights.

As at 30 June 2025 and 31 December 2024 the following shareholders directly or indirectly held 5% or more of the Company's capital stock:

Shareholder	30/06/2025		31/12/2024	
	No. of shares	Percentage holding	Number of shares	Percentage holding
Pablo Martín Rodríguez (through Laren Capital S.L.)	13,253,447	46.12%	13,253,447	47.53%
Pablo Arnús de Soto (through Anémona Logística, S.L.)	1,584,580	5.52%	1,584,580	5.68%
Total	14,838,027	51.64%	14,838,027	53.21%

Period from 1 January 2025 to 30 June 2025

On 27 June 2025 the Parent Company's Ordinary General Meeting resolved to increase its capital by offsetting the credit rights held by the sellers derived from the purchase of the trading companies Keifi Soluciones Tecnológicas, S.L.U., May Business Consulting Limited and May Business Consulting, S.L., the breakdown of which is set forth below.

	Number of shares	Par value (euros)	Issue premium (euros)	Total amount (thousands of euros)
Keifi Soluciones Tecnológicas, S.L.U.	359,586	0.1	9.53	3,463
May Business Consulting Limited	153,799	0.1	9.53	1,481
May Business Consulting, S.L.	340,627	0.1	9.53	3,280
				8,224

b) Issue premium

The issue premium, which is freely available, amounts to 69,071 thousand euros as at 30 June 2025 (60,932 thousand euros as of 31 December 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

c) Profit/(loss) per share

The following table shows the revenue and stock data used for calculation of basic earnings-per-share:

	30/06/2025	30/06/2024
Profit for the period attributable to parent-company equity instrument holders (thousands of euros)	2,475	1,320
Weighted average number of ordinary shares in circulation (thousands of shares)	27,797	26,261
Basic earnings (loss) per share (in euros)	0.09	0.05

Basic earnings per share is calculated by dividing the profit/(loss) for the period attributable to the Parent Company's equity holders by the weighted average number of ordinary shares, excluding treasury shares, subscribed during the period.

The weighted average price of subscribed ordinary shares was calculated on the basis of the subscribed ordinary shares at the beginning of the period and both the effect of shares issued during the period and treasury shares taking into account.

The following table includes the revenue and stock data used to calculate diluted earnings per share:

	30/06/2025	30/06/2024
Profit for the period attributable to parent-company equity instrument holders (thousands of euros)	2,475	1,320
Interest on convertible bonds net of taxes	499	476
Result attributable to Parent Company ordinary shareholders	2,974	1,796
Weighted average number of ordinary shares in circulation (thousands of shares)	27,797	25,964
Average number of shares for convertible bonds and others	1,428	2,873
Average number of shares to determine average earnings per share	29,225	28,837
Basic earnings (loss) per share (in euros)	0.10	0.06

Diluted earnings per share are calculated by dividing the net income attributable to the Parent Company's ordinary stockholders (after adjusting for potentially dilutive share interest) by the weighted average number of additional ordinary shares that would have been in circulation if all potentially ordinary shares for the period had actually been converted into ordinary shares.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

13. Treasury stock

The following treasury stock transactions occurred during the six-month period ended on 30 June 2025 and 2024:

	30/06/2025		30/06/2024	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Initial balance	241,308	2,190	714,890	5,559
Purchases of treasury stock and other movements	221,743	1,992	910,650	7,515
Sale of treasury stock and other transactions	(58,647)	(551)	(1476484)	(11,786)
	404,404	3,631	149,056	1,288

Sales transactions carried out in the first half of 2025 generated a profit in reserves amounting to 11 thousand euros (profit of 137 thousand euros as at 30 June 2024).

The Parent Company carries out transactions with its own shares both on its own account by conducting various transactions on the market and through Renta4, a liquidity provider.

Furthermore, no treasury stock transfers resulting from company acquisitions have been made during this period.

Purchases and sales of treasury shares made by the liquidity provider are included in the above table, although they have not resulted in any cash movements within the Group.

As at 30 June 2025 the reserve for the Parent Company's treasury shares is endowed in accordance with Article 148 of the Consolidated Text of the Corporate Enterprises Act which stipulates that an unavailable reserve shall be endowed with a sum equivalent to that of the Company's shares recognised in Assets.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

14. Other own equity instruments

As at 30 June 2025 the Group recognised a balance of 2,954 thousand euros in *Other own equity instruments* (5,364 thousand euros as at 31 December 2024).

The above head is composed of 2,152,000 euros: 903 thousand euros derived from acquisition of companies carried out in the 2023 financial year, 196 thousand euros derived from acquisition of companies carried out in the 2024 financial year and 1,053 thousand euros derived from acquisition of companies carried out in the 2025 financial year and which will be settled in shares between the second half of 2025 and the first half of 2026.

Specifically, 903 thousand euros are pending payment in the Parent Company's shares derived from acquisition of Autentia Real Business Solutions, S.L.U. (2023), 196 thousand euros derived from acquisition of Digiswit, Sàrl (2024) and 1,053 thousand euros derived from acquisition of Assured Thought Limited.

The remainder of the amount recognised in this section is attributable to the equity component associated with the convertible bonds issued by the Parent Company in 2021 and 2023 respectively for a total of 460 thousand euros and the Parent Company's Stock Options Plan for the sum of 342 thousand euros.

In the first half of the 2025 financial year 3,462 thousand euros derived from acquisitions of companies carried out in 2023 and 4,761 thousand euros derived from acquisitions of companies carried out in 2025 were settled by assignment of the Parent Company's own shares.

In the first half of the 2024 financial year 1,431 thousand euros derived from the acquisition of companies carried out in 2022 and 110 thousand euros derived from the acquisition of companies carried out in 2023 were settled by assignment of the Parent Company's own shares. Furthermore, 372 thousand euros were paid out for the deferred variable price of one of the companies acquired in 2021.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

15. Financial liabilities for issue of debentures and other negotiable securities

The following is a breakdown of the Long-term Bonds and Other Negotiable Securities account amounting to 9,639 thousand euros at 30 June 2025 (9,357 thousand euros at 31 December 2024), which consists of two issues of convertible bonds by the Parent Company amounting to 4,595 thousand euros and 5,036 thousand euros respectively as at 30 June 2025 (4,475 thousand euros and 4,882 thousand euros respectively as at 31 December 2024):

Issue	Par value	Conversion price	Effective rate	PIK rate	Expiration date
Issue 1 - Inveready I	4,000	7.65 euros/share	3.50%	3.49%	31/12/2026
Issue 2 - Inveready II	5,000	9.75 euros/share	EUR 3M + 3.00%	3.50%	18/09/2028

The convertible bonds are subject to compliance with certain financial covenants which were met during the period ended 30 June 2025 and in the 2024 financial year.

The Bonds and Other Short-term Negotiable Securities account amounting to 15,485 thousand euros is composed of promissory note issues carried out by the Parent Company on the Alternative Fixed Income Market (11,666 thousand euros as of 31 December 2024).

All promissory note issues conducted in the 2025 financial year were executed pursuant to the incorporation of the Parent Company's promissory note program into the Alternative Fixed Income Market (Spanish acronym, MARF) on 2 January 2025, with a limit of 30 million euros and a validity period until 2 January 2026.

As at 30 June 2025 the Parent Company has outstanding promissory note issues for a total par value of 9,800 thousand euros as follows:

Issue	Par value	Annual interest	Expiration date
Issue 1:	1,500	3.72%	24/10/2025
	1,000	3.74%	24/07/2025
Issue 2	2,100	3.95%	30/01/2026
Issue 3	2,000	3.95%	30/01/2026
Issue 4	1,000	3.65%	24/04/2026
	300	3.57%	23/01/2026
	400	3.55%	24/07/2025
Issue 5	1,400	3.50%	09/06/2027

As at 30 June 2025 *the Bonds and Other Negotiable Securities* account has accrued financial expenses recognised in the Group's Income Statement amounting to 790 thousand euros (694 thousand euros in the same period of 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

16. Financial liabilities with credit institutions

Financial liabilities with credit institutions as at 30 June 2025 and 31 December 2024 are composed of the following items:

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current		
Financial liabilities with credit institutions	44,332	43,959
Total non-current	44,332	43,959
Current		
Financial liabilities with credit institutions	14,755	14,652
Total current	14,755	14,652
Total	59,087	58,611

The following table shows a breakdown of new loans granted in the six-month period ended on 30 June 2025:

Numbering	Amount granted	30/06/2024	Granting date	Expiration date	Interest rate
Loan 1	5,000	4,909	30/05/2025	18/07/2029	EUR 3M + 4.00%
Loan 2	3,000	2,935	30/05/2025	31/05/2030	EUR 12M + 0.95%

As at 30 June 2025 the *Financial liabilities with credit institutions* account has accrued financial expenses recognised in the Group's income statement amounting to 1,635 thousand euros (1,690 thousand euros in the same period of 2024).

The Group has credit facilities from which no funds have been drawn down as at 30 June 2025 (5 thousand euros as at 31 December 2024) and an overall limit of 7,444 thousand euros (8,400 thousand euros as at 31 December 2024), which means that the amount available at the end of the first half of 2025 amounts to 7,444 thousand euros (8,395 thousand euros as at 31 December 2024). The average interest rate on the credit policies drawn down is 5.32%.

Factoring lines in the *non-recourse* mode for the sum drawn down as at 30 June 2025 of 9,999 thousand euros (11,097 thousand euros as at 31 December 2024) and available sums of 7,391 thousand euros (3,453 thousand euros as of 31 December 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

17. Other financial liabilities

The following is the composition of the *Other financial liabilities* account as at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current		
Loans granted by other bodies	5,872	4,252
Debts from business combinations	6,023	6,023
Other debts	1	13
Total non-current	11,896	10,288
Current		
Loans granted by other bodies	246	175
Debts from business combinations	2,842	1,842
Other debts	764	190
Total current	3,852	2,207
Total	15,748	12,495

The following table shows a breakdown of new loans granted in the six-month period ended on 30 June 2025:

Numbering	Amount granted	30/06/2024	Granting date	Expiration date	Interest rate
Loan 1	1,500	1,500	17/03/2025	20/09/2030	EUR 6M + 1.85%

Debts from business combinations consists of the debts from acquisition of Pharma Advisors, S.L.U., Autentia Real Business Solutions, S.L.U., Keifi Soluciones Tecnológicas, S.L.U., Projecting Limited, Digiswit, Sàrl and Coderland Panamá, S.A.

The variable components of the prices for these acquisitions are currently under negotiation for final closure.

As at 30 June 2025 the *Other financial liabilities* account has accrued financial expenses recognised in the Group's Income Statement amounting to 100 thousand euros (4 thousand euros as at 30 June 2024).

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

18. Corporation tax

The tax expense in the interim accounting period is recognised on the basis of the best estimate of the weighted average effective tax rate expected across the entire annual accounting period.

The amounts calculated for tax expense in this interim accounting period may require restatement in subsequent periods if the annual rate estimates have undergone material changes by then.

The following is the breakdown of corporation tax for the periods ending 30 June 2025 and 2024:

	Thousands of euros	
	30/06/2025	30/06/2024
Current tax	(997)	(1,752)
Deferred tax	788	707
Total tax	(209)	(1,045)

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

19. Income and expenditure

a) Core revenue

The following is a breakdown of core revenue by category of activities and type of services for the six-month periods ending 30 June 2025 and 2024:

Main activities and services

	Thousands of euros	
	30/06/2025	30/06/2024
Cloud & Infrastructure	8,517	7,975
Consultancy & Governance	19,048	12,743
Cybersecurity	6,296	4,445
Software Engineering	30,897	25,032
Cx & Business Solutions	7,847	10,981
AI & Data	2,768	1,990
Others	8	64
Total core income	75,381	63,230

Core income by geographic market

	Thousands of euros	
	30/06/2025	30/06/2024
Sales in Spain	58,149	54,127
Sales in Europe	9,367	2,414
Sales in America	7,865	6,689
Total core income	75,381	63,230

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Core income depending on recognition date

	Thousands of euros	
	30/06/2025	30/06/2024
Over time	67,949	56,870
At a moment in time	7,432	6,360
Total	75,381	63,230

b) Consumption of raw materials and others

The following is a breakdown of consumption of merchandise, raw materials and other supplies for the six-month periods ending 30 June 2025 and 2024:

Professional category	30/06/2025	30/06/2024
Consumption of goods	6,451	5,209
Work carried out by other companies	8,334	3,579
Total consumption of raw materials and consumables	14,785	8,788

c) Employee remuneration expenses

The following is a breakdown of employee compensation expenses for the six-month periods ending 30 June 2025 and 2024:

Category	30/06/2025	30/06/2024
Personnel expenses	38,486	34,304
Social security paid by the company	10,040	9,214
Other employee benefits	147	247
Total expenses for employee benefits	48,673	43,765

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

The following table shows the Group's average number of employees in the six-month period ending 30 June 2025 and in the 2024 financial year broken down by category:

Category	30/06/2025	31/12/2024
C-Level + Managers	46	41
Management	108	94
Business development	41	38
Professional	1,663	1,617
Corporate	72	76
Total	1,930	1,866

As at 30 June 2025 the Group's total number of employees with a disability of 33% or greater will be 25, which covers the 2% quota.

d) Other expenses

The following is a breakdown of other expenses as at 30 June 2025 and 2024:

Category	30/06/2025	30/06/2024
External services	3,987	3,270
Taxes	42	19
Losses, impairment and changes in provisions for trade transactions	100	1
Other current operating expenses	1	60
Total other expenses	4,130	3,350

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

20. Transactions with related parties

a) Balances with related parties

The following is a summary of the balances with related companies as at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30/06/2025	31/12/2024
Non-current		
Loans to Group comps. and to personnel	17	95
Current		
Loans to Group comps. and to personnel	151	157
Total Assets	168	252

The outstanding balance as of said date, recognised under the head of "Loans to companies and personnel" consists primarily of loans granted to Group employees, including members of the Management Committee, for a total sum of 17 thousand euros with long-term maturities and 151 thousand euros with short-term maturities.

b) Transactions with related parties

As at 30 June 2025 the Group has reported transactions with the related company Laren Capital, S.L.U. amounting to 207 thousand euros and which ended on 27 June 2025 pursuant to the contract entered into by and between the parties for the provision of services by Laren Capital, S.L.U. as the Company's managing director.

Moreover, the Company has operated with Renta 4 Corporate, S.A. and Renta 4 Banco, S.A. as registered advisor, liquidity provider and other services respectively. The transactions recognised for the services provided by these entities to the Company until 30 June 2025 amounted to 97 thousand euros.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

21. Remuneration of the Board of Directors and Management Committee

a) Remuneration of the Board of Directors

The Board of Directors is made up of seven men and one woman.

In the first half of the 2025 financial year the amount accrued by the members of the Parent Company's Board of Directors as remuneration for their work as directors amounted to 105 thousand euros (65 thousand euros in the same period of 2024).

Furthermore, certain members of the Board of Directors are also members of the Group's Management Committee and have received remuneration of 316 thousand euros in the first half of 2025 (306 thousand euros in the same period of 2024) for their work on these governing bodies.

The members of the Board of Directors have not received any further remuneration, benefits or bonuses. Neither has the Group contributed to pension funds or plans for former or current members of the Company's Board of Directors.

The premium for liability insurance for damages caused by acts or omissions of directors (D&O policies) in effect during the first six months of the 2025 financial year amounts to 61 thousand euros.

Neither has the Group made any commitments regarding pensions, life insurance or other similar benefits for members of the Board of Directors.

During the six-month period ending 30 June 2025 and the 2024 financial year, the Board of Directors did not conduct transactions with the Group outside of ordinary transactions or under conditions other than market conditions.

b) Remuneration of members of the Management Committee

The Group's Management Committee is composed of six members as at 30 June 2025.

The remuneration accrued in the first six months of the 2025 financial year by the members of the Management Committee, including the items related to this position, amounts to 487 thousand euros (570 thousand euros in the same period of 2024).

Similarly, some members of the Group's Management Committee owe outstanding repayments of loans to the Parent Company amounting to 120 thousand euros (120 thousand euros as of 31 December 2024) which accrue interest ranging from 2.00% to 3.00%. This amount is recognised under *Other financial assets at amortised cost* on the Consolidated Condensed Interim Balance Sheet as at 30 June 2025 attached at the beginning of this document.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

Some members of the Group's Management Committee are also beneficiaries of the Stock Options Plan.

c) Changes to the Board of Directors

At its meeting held on 26 May 2025, the Board of Directors of Izertis S.A., adopted the following resolutions regarding the composition of the Board of Directors and its delegated committees:

- to accept the resignation of Laren Capital, S.L.U. as a member of the Board of Directors effective as of 27 June 2025;
- to review and redefine Lourdes Argüelles García's professional category; she shall henceforth be an Executive Director;
- to review and reclassify the category of Manuel Rodríguez Pasarín who shall henceforth be an Executive Director;
- to review and reclassify the category of Arturo José Díaz Dapena who shall henceforth be an Independent Director;
- to appoint Diego Ramón Cabezudo Fernández de la Vega as Coordinating Member of the Board of Directors;
- to appoint Pablo Arnús de Soto as a member of the Company's Appointments and Remuneration Committee and, consequently, to set the number of members of the Izertis Appointments and Remuneration Committee at four (4).

The Board of Directors, unanimously adopted the following resolutions at its meeting held on 27 June 2025:

- pursuant to the admission of IZERTIS S.A. to listing on the Stock Exchange, the Company's governing body was changed by the resignation of LAREN CAPITAL, S.L.U. as a member of the Board of Directors, effective as of 27 June 2025, and the appointment of Pablo Martín Rodríguez as the Company's Chairman and Managing Director;
- Pursuant to the re-election of Carlos Emilio Sartorius Witte as a member of the Board of Directors adopted by the Ordinary General Meeting held on 27 June 2025, the Board of Directors has agreed to his re-election as a member and Chairman of the Company's Appointments and Remuneration Committee.

Explanatory notes to the Interim Condensed Consolidated Financial Statements for the six-month period ended on 30 June 2025

In thousands of euros

22. Subsequent Events

Admission to trading of Izertis S.A. shares on the continuous market

Following the reglementary review of the documentation submitted by Izertis, S.A., the National Securities Market Commission (CNMV) verified compliance with the requirements for listing of all shares representing the Company's share capital for trading, i.e., 28,734,720 shares with a par value of 0.10 euros each on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Registration Document and the Securities Note with the Summary Note drawn up by the Company in accordance with Regulation (EU) 2017/1129 on the prospectus to be published in the event of a public offer or admission to trading of securities on a regulated market was approved on 3 July 2025. On the same date the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. approved delisting of IZERTIS, S.A. shares from the BME Growth segment of BME MTF Equity subject to their admission to trading on the aforesaid Stock Exchanges.

Approval of loyalty stock by the General Meeting

The General Meeting held on 27 June 2025 approved a loyalty stock program for shareholders who maintain their holding continuously over a specified period. This program seeks to foster stability in the shareholder base and align investor interests with the Company's long-term objectives. Details of the program, including the number of shares to be issued, eligibility criteria and estimated financial impact, are available in the official communications submitted to the CNMV.

Presentation of the 2030 Strategic Plan

On 10 September 2025, the Company announced its 2030 Strategic Plan, aiming to achieve 500 million euros in revenue and 65 million euros in normalised EBITDA. This plan prioritises organic growth, mergers and acquisitions in key markets (Europe and Latin America) and increased investment in digital innovation.

ANNEXES

Annex I: Information relating to subsidiaries included in withing the consolidation perimeter as at 30 June 2025

In thousands of euros

Company	Domicile	Direct holding %	Indirect holding %	Activity
Izertis Ventures, S.L.U.	Spain	100%		Investment in companies that operate on the Internet
Izertis México, S.A. de C.V.	Mexico	97.33%		Holding company
Nexis IT Group, S.A. de C.V.	Mexico	0.001%	97.33%	Computer engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.01%	Information and computing technology
Izertis Canarias, S.L.U.	Spain	100%		Information and computing technology
Izertis Sidertia, S.L.U.	Spain	100%		Computer engineering and consultancy
Izertis Keifi, S.L.U. (formerly known as Keifi Soluciones Tecnológicas, S.L.U.)	Spain	100%	-	Computer engineering and consultancy
Izertis Keifi USA, Inc. (formerly Keifi Technologies USA, Inc.)	United States of America	-	100%	Computer engineering and consultancy
Keifi Technologies Colombia, SAS	Colombia	-	100%	Computer engineering and consultancy
Projecting Limited	United Kingdom	100%	-	Computer engineering and consultancy
Earlswood, S.L.U.	Spain	-	100%	Computer engineering and consultancy
Digiswit, Sàrl.	Swiss	100%	-	Computer engineering and consultancy
Assured Thought Limited	United Kingdom	100%	-	Computer engineering and consultancy
May Business Consulting Limited	United Kingdom	100%	-	Computer engineering and consultancy
May Business Consulting, S.L.	Spain	100%	-	Computer engineering and consultancy
Coderland Panama, SA	Panama	50%	-	Holding company
Dominion Centroamericana, S.A.	Panama	-	50%	Computer engineering and consultancy
Dominion Guatemala, S.A.	Guatemala	-	50%	Computer engineering and consultancy
Coderland Salvador S.A. de C.V.	El Salvador	-	50%	Computer engineering and consultancy
Coderland España, S.L.U.	Spain	-	50%	Computer engineering and consultancy

Annex I: Information relating to subsidiaries included within the consolidation perimeter as at 31 December 2024

In thousands of euros

Company	Domicile	Direct holding %	Indirect holding %	Activity
Izertis Ventures, S.L.U.	Spain	100%	-	Investment in companies that operate on the Internet
Izertis México, S.A. de C.V.	Mexico	96%	-	Holding company
Nexis IT Group, S.A. de C.V.	Mexico	0.001%	96%	Computer engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.01%	Information and computing technology
Izertis Canarias, S.L.U.	Spain	100%	-	Information and computing technology
Izertis Sidertia, S.L.U.	Spain	100%	-	Computer engineering and consultancy
Keifi Soluciones Tecnológicas, S.L.U.	Spain	100%	-	Computer engineering and consultancy
Keifi Technologies USA, Inc.	United States of America	-	100%	Computer engineering and consultancy
Keifi Technologies Colombia, SAS.	Colombia	-	100%	Computer engineering and consultancy
Projecting Limited	United Kingdom	100%	-	Computer engineering and consultancy
Earlswood, S.L.U.	Spain	-	100%	Computer engineering and consultancy
Digiswit, Sàrl.	Swiss	100%	-	Computer engineering and consultancy

Annex II. Associated companies as at 30 June 2025 and 31 December 2024

In thousands of euros

30/06/2025				
Company	Domicile	Direct holding %	Indirect holding %	Activity
We Doctor, S.L.	Spain	-	27%	Business development related to medicine and health through the Internet using portals and mobile platforms.
TuCycle Bike Sharing, S.L.	Spain	-	47%	Sale of other motor vehicles
More Than Digital Financial Solutions, S.L.	Spain	-	47%	Computer engineering and consultancy

31/12/2024				
Company	Domicile	Direct holding %	Indirect holding %	Activity
We Doctor, S.L.	Spain	-	27%	Business development related to medicine and health through the Internet using portals and mobile platforms.
TuCycle Bike Sharing, S.L.	Spain	-	47%	Sale of other motor vehicles
More Than Digital Financial Solutions, S.L.	Spain	-	47%	Computer engineering and consultancy

Annex III: Joint ventures as at 30 June 2025 and 31 December 2024

In thousands of euros

30/06/2025			
Name	Activity	Direct holding %	Outcome of the financial year (euros)
UTE Izertis - Innogate to Europe	Provision of I.T. services	53%	399

31/12/2024			
Name	Activity	Direct holding %	Outcome of the financial year (euros)
UTE CIC - Izertis	Provision of I.T. services	49%	(32)
UTE Izertis - Innogate to Europe	Provision of I.T. services	53%	399
UTE Neotalent - Izertis	Provision of I.T. services	50%	-

Drafting of the Consolidated Condensed Interim Financial Statements and the Consolidated Condensed Interim Management Report

On 30 September 2025 and in compliance with the requirements set forth in article 253.2 of the Consolidated Text of the Corporate Enterprises Act and in article 37 of the Commercial Code, the Board of Directors of Izertis, S.A. draws up these Consolidated Condensed Interim Financial Statements and the Consolidated Interim Management Report of Izertis, S.A. and subsidiaries for the six-month period ended on 30 June 2025 and which are composed of the above documents.

PABLO MARTÍN RODRÍGUEZ

Chairman of the Board of Directors and Managing Director

MS LOURDES ARGÜELLES GARCÍA

Member of the Board of Directors

MANUEL RODRÍGUEZ PASARÍN

Member of the Board of Directors

JUAN CARLOS URETA DOMINGO

Member of the Board of Directors

DIEGO RAMÓN CABEZUDO FERNANDEZ DE LA VEGA

Member of the Board of Directors

ARTURO JOSÉ DÍAZ DAPENA

Member of the Board of Directors

CARLOS EMILIO SARTORIUS WITTE

Member of the Board of Directors

PABLO ARNÚS DE SOTO

Member of the Board of Directors

ATTESTATION: To certify that the Condensed Consolidated Interim Financial Statements and the Consolidated Interim Management Report for the six-month period ending 30 June 2025, Consolidated Condensed Interim Financial Statements by the Board of Directors at its meeting held on 30 September 2025 are attached hereto. Signed by the secretary of said Board. In addition, the undersigned hereby attests to the authenticity of the signatures of all members of the Parent Company's Board of Directors affixed to this document.

IRENE SAÉNZ DE SANTA MARÍA VALÍN

Secretary of the Board of Directors

ONE
TECH
AHEAD

Two people are captured in mid-air, jumping joyfully against a clear blue sky. The person on the left is wearing a light-colored t-shirt and red pants, while the person on the right is wearing a red tank top and white pants. They are both barefoot and appear to be laughing or shouting with excitement. The text 'ONE TECH AHEAD' is overlaid on the image, with the word 'ONE' on the top line, 'TECH' in the middle, and 'AHEAD' on the bottom line. The text is white and bold, with the word 'TECH' being the largest and most prominent.