

IZERTIS, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements and condensed consolidated interim management report
30 June 2026

These Condensed Consolidated Interim Financial Statements are an English translation of the original document issued in Spanish and are provided for information purposes only. In the event of any discrepancy, inconsistency or difference of interpretation between the English version and the original Spanish version, the Spanish version shall prevail.



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Condensed consolidated interim statement of financial position on 30 June 2026

Expressed in thousands of euros

Assets	Notes	30/06/2026 (*)	31/12/2025 (**)
Property, plant and equipment	6	2,821	2,926
Goodwill	8	111,789	98,040
Other intangible assets	8	79,376	66,680
Right-of-use assets	7	2,121	2,156
Investments accounted for using the equity method	9	4	4
Non-current financial assets	10	2,902	2,806
Deferred tax assets	19	382	364
Total non-current assets		199,395	172,976
Inventories	-	746	1,058
Trade and other receivables	10, 11, 19	57,723	50,226
Current income tax assets	19	1,371	748
Current financial assets	10	1,957	943
Other current assets	10	1,497	576
Cash and cash equivalents	10	74,612	54,084
Total current assets		137,906	107,635
Total assets		337,301	280,611

(*) Unaudited figures

(**) Restated figures (Note 2)

Condensed consolidated interim statement of financial position on 30 June 2026

Expressed in thousands of euros

Equity and liabilities	Notes	30/06/2026 (*)	31/12/2025 (**)
Share capital	12	3,554	2,903
Share premium	12	130,243	71,299
Legal reserve	-	510	510
Retained earnings	-	8,938	20,735
Treasury shares	13	(4,597)	(3,036)
Other equity instruments	14	858	1,318
Translation differences	-	(37)	(176)
Other fair value adjustments	-	(83)	37
Equity attributable to equity holders of the Parent		139,386	93,590
Non-controlling interests	15	4,227	865
Total equity		143,613	94,455
Financial liabilities from bonds and other marketable securities issued	10, 16	5,396	6,548
Financial liabilities with credit institutions	10, 17	65,971	49,773
Other financial liabilities	10, 18	27,369	25,007
Lease liabilities	7, 10	1,324	1,473
Derivatives	10	108	-
Trade and other payables	10	17	17
Government grants	-	1,288	819
Deferred tax liabilities	19	14,191	11,563
Total non-current liabilities		115,664	95,200
Financial liabilities from bonds and other marketable securities issued	10, 16	15,833	17,142
Financial liabilities with credit institutions	10, 17	1,662	18,116
Other financial liabilities	10, 18	17,392	11,867
Lease liabilities	7, 10	1,107	1,034
Trade and other payables	10, 19	29,922	30,010
Current income tax liabilities	19	3,182	2,333
Contract liabilities	-	8,511	10,372
Other current liabilities	10	415	82
Total current liabilities		78,024	90,956
Total equity and liabilities		337,301	280,611

(*) Unaudited figures

(**) Restated figures (Note 2)

Condensed consolidated interim income statement for the six-month period ended 30 June 2026

Expressed in thousands of euros

Income statement	Notes	30/06/2026 (*)	30/06/2025 (*)
Revenue	20	95,997	75,381
Other income	-	681	1,500
Work performed by the Group and capitalized	-	1,417	1,089
Raw materials and consumables used	20	(23,636)	(14,785)
Employee benefit expense	20	(59,168)	(48,673)
Other operating expenses	20	(4,784)	(4,130)
Depreciation and amortization expense	6, 7, 8	(6,031)	(4,884)
Gains/losses) on derecognition and disposal of non-current assets	-	28	(14)
Other net gains/(losses)	-	(69)	(54)
Operating profit		4,435	5,430
Finance income on financial assets measured at amortized cost	10	118	8
Finance costs on financial liabilities measured at amortized cost	10	(3,457)	(2,594)
Net gains/(losses) on financial assets measured at fair value	10	311	151
Foreign exchange gains/(losses)	-	(100)	(36)
Net finance expense		(3,128)	(2,471)
Profit before tax		1,307	2,959
Income tax expense/(income)	19	(254)	(209)
Profit for the period		1,053	2,750
Profit/(loss) for the period attributable to equity holders of the Parent		559	2,475
Profit/(loss) for the period attributable to non-controlling interests		494	275
Basic earnings per share from profit attributable to holders of ordinary equity instruments of the entity (euros)	12	0.02	0.09

(*) Unaudited figures

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2026

Expressed in thousands of euros

	30/06/2026 (*)	30/06/2025 (*)
Profit for the period	1,053	2,750
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	186	(415)
Fair value adjustments	(160)	-
Tax effect	40	-
Total items that may be reclassified subsequently to profit or loss	66	(415)
Total comprehensive income for the period	1,119	2,335
Attributable to:		
- Owners of the Parent	578	2,058
- Non-controlling interests	541	277

(*) Unaudited figures

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026

Expressed in thousands of euros

	Share capital	Share premium	Legal reserve	Retained earnings	Treasury shares	Other equity instruments	Translation differences	Other fair value adjustments	Non-controlling interests	Total
Balance on 31 December 2025 (**)	2,903	71,299	510	20,735	(3,036)	1,318	(176)	37	865	94,455
Comprehensive income	-	-	-	559	-	-	-	-	494	1,053
Profit for the period	-	-	-	559	-	-	-	-	494	1,053
Other comprehensive income	-	-	-	-	-	-	139	(120)	47	66
Exchange differences on translation of foreign operations	-	-	-	-	-	-	139	-	47	186
Fair value adjustments	-	-	-	-	-	-	-	(120)	-	(120)
Total comprehensive income for the period	-	-	-	559	-	-	139	(120)	541	1,119
Share capital increases	651	58,944	-	(2,071)	-	(130)	-	-	-	57,394
Treasury shares	-	-	-	(34)	(1,561)	(330)	-	-	-	(1,925)
Other transactions with shareholders or owners	-	-	-	(10,276)	-	-	-	-	-	(10,276)
Other movements	-	-	-	25	-	-	-	-	2,821	2,846
Balance on 30 June 2026 (*)	3,554	130,243	510	8,938	(4,597)	858	(37)	(83)	4,227	143,613

(*) Unaudited figures

(**) Restated figures (Note 2)

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026

Expressed in thousands of euros

	Share capital	Share premium	Legal reserve	Retained earnings	Treasury shares	Other equity instruments	Translation differences	Non-controlling interests	Total
Balance on 31 December 2024	2,788	60,932	494	16,808	(2,190)	5,364	43	320	84,559
Comprehensive income	-	-	-	2,475	-	-	-	275	2,750
Profit for the period	-	-	-	2,475	-	-	-	275	2,750
Other comprehensive income	-	-	-	-	-	-	(417)	2	(415)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(417)	2	(415)
Total comprehensive income for the period	-	-	-	2,475	-	-	(417)	277	2,335
Share capital increases	85	8,139	-	-	-	(8,224)	-	-	-
Treasury shares	-	-	-	(11)	(1,441)	-	-	-	(1,452)
Other movements	-	-	-	(6)	-	5,814	-	-	5,808
Appropriation of profit/(loss) for the year	-	-	17	(17)	-	-	-	-	-
Balance on 30 June 2025 (*)	2,873	69,071	511	19,249	(3,631)	2,954	(374)	597	91,250

(*) Unaudited figures

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026

Expressed in thousands of euros

Consolidated statement of cash flows	Notes	30/06/2026 (*)	30/06/2025 (*)
Profit before tax		1,307	2,959
Adjustments for:		9,186	7,360
Depreciation and amortization	6, 7 and 8	6,031	4,884
Impairment losses/(reversals) (+/-)		27	-
Government grants recognized in profit or loss		(41)	(63)
Gains/(losses) on derecognition and disposal of non-current assets		(28)	14
Net gains/(losses) on financial assets measured at fair value		(311)	-
Finance income	10	(118)	(8)
Finance costs	7, 10, 16, 17 and 18	3,457	2,594
Foreign exchange gains/(losses)		100	36
Finance income on financial assets measured at fair value		-	(151)
Other net gains/(losses)		69	54
Share of profit/(loss) of equity-accounted investees, net of dividends (-/+).		-	-
Changes in working capital		(5,471)	(3,442)
Inventories		315	235
Trade and other receivables	10 and 11	4,948	(7,225)
Other current assets	10	(937)	(198)
Trade and other payables	10	(9,822)	2,185
Other current liabilities	10	25	1,561
Other cash flows from operating activities:		-	-
Other payments/receipts		-	-
Net cash generated from operating activities		5,022	6,877
Proceeds from disposal of property, plant and equipment		42	8
Interest received		429	-
Payments for the acquisition of property, plant and equipment	6	(363)	(428)
Payments for the acquisition of intangible assets	8	(2,441)	(1,797)
Payments for the acquisition of subsidiaries, net of cash and cash equivalents acquired	18	(20,882)	(2,862)
Payments for the acquisition of financial assets	10	(45)	-
Net cash generated from/ (used in) investing activities		(23,260)	(5,079)
Proceeds from the issue and sale of treasury shares and other equity instruments	12 and 13	54,100	-
Proceeds from the issue of bonds and other marketable securities	16	7,836	10,437
Proceeds from financial liabilities with credit institutions	17	55,790	8,000
Proceeds from other financial liabilities	18	110	1,732
Proceeds from government grants		198	-
Payments relating to the issue and purchase of treasury shares and other equity instruments	12 and 13	(7,598)	(1,260)
Payments relating to bonds and other marketable securities	16	(8,300)	(6,900)
Payments relating to financial liabilities with credit institutions	17	(56,627)	(7,714)
Payments relating to other financial liabilities	18	(3,641)	(106)
Payments relating to lease liabilities	7	(550)	(478)
Interest paid		(2,552)	(2,320)
Net cash generated from/ (used in) financing activities		38,766	1,391
Net increase/(decrease) in cash and cash equivalents		20,528	3,189
Cash and cash equivalents at the beginning of the period		54,084	32,441
Cash and cash equivalents at the end of the period		74,612	35,630

(*) Unaudited figures

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

1. Group activities

Izertis, S.A. (hereinafter, “Izertis”, the “Company” or the “Parent”, interchangeably) was incorporated on 1 July 1998 under the corporate name “Chipbip Servicios y Sistemas, S.L.”. On 22 July 2011, the Company changed its corporate name to Izertis, S.L. Subsequently, on 19 June 2019, its General Meeting of Shareholders approved the conversion of the private limited company into a public limited company, which was renamed Izertis, S.A.

Furthermore, on 27 June 2025, the General Meeting of Shareholders of the Company approved the delisting of all the shares representing the Company’s share capital from the BME Growth segment of BME MTF Equity and the simultaneous application for admission to trading of all the shares representing the Company’s share capital on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (SIBE). In this context, the Articles of Association were amended to adapt them to listed-company status and to the requirements and corporate governance practices applicable to listed companies, and other technical improvements were introduced. At the same General Meeting, the legally required General Meeting Regulations and Board of Directors Regulations for a listed company were also approved. As a result of the admission of its shares to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, pursuant to Article 529 bis of Royal Legislative Decree 1/2010 of 2 July approving the revised text of the Spanish Companies Act (the “Spanish Companies Act”), the Company’s governing body was changed following the resignation of Laren Capital, S.L. as Chair and Chief Executive Officer of the Board of Directors, effective 27 June 2025, and the simultaneous appointment of Mr. Pablo Martín Rodríguez as Chair and Chief Executive Officer thereof.

On 4 July 2025, the shares representing the Company’s share capital began trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, following the corresponding approval and publication by the Spanish National Securities Market Commission on 3 July 2025 of the Registration Document prepared by the Company in accordance with Regulation (EU) 2017/1129.

The registered office and tax domicile of the Parent are located at Avenida del Jardín Botánico, 1345, 33203 Gijón, and its tax identification number is A33845009.

The main shareholder of Izertis, S.A., the Parent of the Group, is Laren Capital, S.L., whose registered office and tax domicile are at Calle Basauri, 6, 28023 Madrid, and which holds 12,986,564 shares representing 36.54% of the share capital and 25,973,128 voting rights representing 53.20% of the total on 30 June 2026 (13,051,782 shares representing 44.96% of the share capital and 26,103,564 voting rights representing 61.60% of the total on 31 December 2025).

Izertis, S.A. is the Parent of a Group comprising the subsidiaries included in the scope of consolidation detailed in Appendix I (hereinafter, the “Group” or the “Izertis Group”).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

On 30 June 2026, the Group had not excluded any company from the scope of consolidation on the grounds of size, whereas on 31 December 2025 Izertis Perú, S.A.C. was excluded from the scope of consolidation because its figures were immaterial. This company was liquidated during the year (see Note 2).

The Parent also has interests in various joint arrangements with other venturers. These have not been included in these condensed consolidated interim financial statements because their inclusion would not be material. Information relating to the joint arrangements, which take the form of Temporary Joint Ventures (UTES), is presented in Appendix III.

The corporate purpose and activity of the Group are IT engineering and consultancy through the outsourcing of business solutions, the management of digital transformation projects, and software development and adaptation infrastructure and systems.

Izertis facilitates its clients' digital transformation by designing and deploying highly complex projects covering a broad range of technologies and having a significant impact on society. The Group's model combines strategic consulting, end-to-end implementation and 24x7 managed operations, resulting in growing recurring revenue, strong client relationships and international scalability.

The Group's activities are structured operationally into the following business lines:

1.1. Cloud & Infrastructure

Within the Cloud & Infrastructure area, the Group designs, deploys and manages robust, secure and scalable technology environments optimized for artificial intelligence and large-scale data processing. Its scope covers the digital workplace (identity, devices and productivity solutions based on Microsoft 365 and Google Workspace), the design and governance of platforms across the main hyperscalers (Microsoft Azure, Amazon Web Services and Google Cloud), multi-hybrid architectures combining public, private and on-premises environments, 360-degree monitoring, comprehensive infrastructure management and 24x7 operations through the Managed Services Centre (MSC).

The business line currently comprises the following areas: Public Cloud, involving migration, modernization and ongoing operations on leading hyperscaler platforms; Private Cloud, comprising the design and deployment of computing, virtualization, storage and backup solutions (VMware, OpenShift and Terraform), including specific infrastructures for AI and LLM workloads; Multi-Hybrid Cloud, comprising architectures combining public, private and on-premise environments, including hybrid disaster recovery strategies; Digital Workplace, involving workplace modernization through collaboration platforms (Microsoft 365 and Google Workspace) and endpoint management; and the 24x7 Managed Services Centre, which integrates infrastructure management, backup, networking, cybersecurity (EDR/XDR, SIEM/SOC) and cost optimization (FinOps) under defined SLAs and KPIs. The area also

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

develops infrastructures specifically designed for artificial intelligence systems, including GPU/HPC accelerated computing, high-performance storage and low-latency networking, in coordination with the AI & Data and Cybersecurity business areas.

1.2. Consultancy & Governance

The Consultancy & Governance area connects business strategy with technology, working directly with executive teams (CIOs, CISOs, CTOs and other C-level executives) to ensure that all technology initiatives are aligned with corporate objectives.

Its areas of expertise include: AI Consulting, including AI strategic plans, use-case design and deployment, and AI governance models; Operational Efficiency, involving process redesign through methodologies and AI-enabled low-code solutions; IT Strategy & Governance, including IT strategic plans, governance models, reference architectures and sourcing models; Strategic Portfolio Management, including demand and prioritization models, PMO services and PPM solutions; Enterprise Service Management (ESM), including operating models, supplier governance and implementation of ITSM/ESM solutions on Atlassian, Microsoft and Planview Daptiv platforms; and Standards & Compliance, including implementation, operation and audit of frameworks such as the Spanish National Security Framework (ENS), ISO 27001, ISO 22301, NIS2, DORA, CRA, TISAX, GDPR, ISO 31000, ISO/IEC 42001, ISO 38507 and ISO 5338 in the field of AI.

1.3. Cybersecurity

The Cybersecurity area operates as a cross-functional unit integrating prevention, detection and response with risk management and regulatory compliance. It is supported by the proprietary Ozire platform, which centralizes cybersecurity governance in a single environment, as well as by specific capabilities for managing classified information (ZAR and ZAP areas at its headquarters, with ENS pre-assessments).

Its scope includes the design, accreditation and operation of environments containing sensitive and classified information; the design of structural security postures, including secure cloud and on-premise architectures, AI security integration, supply-chain assessment and monitoring, cybersecurity scoring and remediation planning, supported by a Technical CISO Support Office that structures plans, procedures and policies; offensive security assessments, including penetration testing, Red Team and Purple Team exercises, ransomware simulations, DoS/DDoS attacks and Governance, Risk and Compliance services; digital monitoring and cyber intelligence across the exposure surface; incident response and forensic analysis; security governance through Ozire, covering asset inventories, risk calculations and remediation plans prioritized by impact and effort; digital identity and trust through Identify, the Group-developed digital identity wallet approved under the European EBSI/EUDI framework; and role-based awareness programmes designed to mitigate human-factor risks.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

1.4. Software Engineering

The Software Engineering area transforms strategy into digital platforms and products, embedding quality and security by design, combining technical metrics (availability, latency, errors and similar measures) with business KPIs (adoption, conversion and revenue), and incorporating Generative AI capabilities across all activities.

Its areas of expertise include: IADev, incorporating AI as an accelerator throughout the development cycle, including code generation and review, automated testing and documentation; AI Agents, including the development, deployment, scaling and operation of enterprise agents integrated with organizational systems (CRM, ERP and ITSM), with human-in-the-loop supervision where applicable; Digital Platforms based on Liferay, Drupal, SharePoint, Hyland Alfresco and Power Platform, complemented by API Management solutions such as Kong and MuleSoft; Cloud Applications & Mobility, including application governance and modernization on hyperscalers, covering platforms, networking, observability, FinOps and DevSecOps/CI-CD, together with native and hybrid mobile applications; Software Engineering, including back-end development (Java, .NET, Node, PHP and Python) and front-end development (Angular, React and Vue) using modular architectures, governed APIs and DevSecOps practices; Quality Assurance throughout the lifecycle, including maturity assessments, automated testing and performance analysis supported by the Group's proprietary Artiko platform; Phygital solutions, integrating engineering and manufacturing of physical products with digital products; and Financial Tech Services, providing specialized solutions for financial institutions and insurers through proprietary products such as Pedra (AML/CFT) and Investor+ (digitalization of retail investment in private equity funds).

1.5. Cx & Business Solutions

This area designs and deploys digital strategies in which data, creativity and artificial intelligence converge to create personalized experiences through an end-to-end-to-experience approach integrating CRM, digital experience and business solutions. It is structured around two distinct blocks:

- a) Customer Experience, comprising omnichannel sales, brand and communication strategy; brand development and campaigns, including social media, branded content, public relations and influencer marketing; user experience design, including research, behavioral design, UX/UI and testing; digital go-to-market acceleration through marketing automation, CRM marketing platforms, e-commerce, mar tech and conversion rate optimization; and behavioral analytics and predictive modelling.
- b) Business Solutions, comprising the deployment and integration of leading enterprise platforms, including Salesforce (Sales, Service, Experience, Revenue Cloud and Platform, with AI agents incorporated through Agentforce), Microsoft Business Applications, SAP (including SAP Datasphere), Infor ERP, Talentia and Hexagon, all aimed at improving operational efficiency and unifying information for decision-making.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

1.6. AI & Data

The AI & Data area supports organizations from data strategy and governance through to the ongoing operation of predictive and Generative AI solutions, embedding privacy, traceability and explainability by design. The Group's approach is supported by ISO/IEC 42001 certification.

The practice is organized around six pillars: AI Readiness, encompassing use-case prioritization, data preparation and the operating model, supported by a Centre of Excellence; AI Agents, comprising RAG architectures, knowledge governance and Trustworthy AI frameworks; Applied AI, covering predictive models, forecasting, predictive maintenance and computer vision industrialized through MLOps; Trustworthy AI, comprising policies, bias assessment and explainability in coordination with Cybersecurity; Edge AI, covering real-time inference for latency-sensitive or data-sovereignty scenarios; and Data, including data lakehouse, data mesh and streaming/event architectures supported by governance, cataloguing and lineage capabilities.

1.7. Corporate Innovation

Innovation is structured as a cross-functional practice focused on transforming R&D&I investment into products, intellectual property and new commercial service lines through iNNOLAB, the Group's corporate innovation accelerator, which progresses initiatives through ideation, prototyping, piloting and industrialization phases. Proprietary products resulting from this process include Ozire, Identfy, Artiko, Pedra and Investor+.

The model incorporates the role of the Innovation Champion, professionals within the Group who lead iNNOLAB squads to transform business challenges into validated solutions. The Group also participates in R&D&I projects together with national and European partners, including BIOPRINTIA, GIGABAT, GRAPERTE and BORDERSENS.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

2. Basis of preparation

True and fair view

These condensed consolidated interim financial statements (hereinafter, the “condensed consolidated interim financial statements”, the “interim financial statements” or the “consolidated interim financial statements”), which have been prepared from the accounting records of Izertis, S.A., its subsidiaries, associates and Temporary Joint Ventures (UTES), detailed respectively in Appendices I, II and III, present a true and fair view of the Group’s equity and financial position as at 30 June 2026 and of its consolidated results, changes in consolidated equity and consolidated cash flows for the six-month period then ended.

The Board of Directors of the Parent (hereinafter, the “Board of Directors”) authorized these condensed consolidated interim financial statements, together with the accompanying explanatory notes, for issue on 30 September 2026 for the six-month period ended 30 June 2026.

Financial reporting framework applicable to the Group

The condensed consolidated interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU-IFRS”) and approved by European Commission Regulations effective at 30 June 2026, IFRIC Interpretations, Spanish commercial legislation and the other provisions of the financial reporting framework applicable to entities that prepare financial information in accordance with EU-IFRS.

These condensed consolidated interim financial statements have been prepared by applying the standards effective on 30 June 2026 to all periods presented.

Standards and interpretations that had been approved by the European Commission but were not effective on 30 June 2026 have not been early adopted.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified in those cases established by EU-IFRS where certain assets are measured at fair value.

No accounting principles or measurement criteria having a material effect on these condensed consolidated interim financial statements has been omitted in their preparation.

Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 31 December 2025, except for the

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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adoption of new EU-IFRS standards, interpretations and amendments effective from 1 January 2026, none of which has had a significant impact on the Group's interim financial statements.

Comparability of information

For comparative purposes, each item in the consolidated statement of financial position is presented together with the corresponding figure for the year ended 31 December 2025, which formed part of the consolidated annual financial statements for 2025 approved by the General Shareholders' Meeting on 28 May 2026.

The consolidated interim income statement, consolidated statement of changes in equity and consolidated statement of cash flows include as comparative information the figures for the six-month period ended 30 June 2025, which formed part of the condensed consolidated interim financial statements for that period.

c) Finalization of the business combination involving May Business Consulting, S.L.U. and May Business Consulting Limited (Note 5)

In accordance with IFRS 3, the comparative financial information for 2025 has been restated because of the final accounting for the business combination arising from the acquisition of 100% May Business Consulting, S.L.U. and May Business Consulting Limited.

As detailed in Note 5, the Group recognized an increase of EUR 2,807 thousand in contingent consideration compared with the amount initially recognized in 2025. Consequently, "Goodwill" and "Other non-current financial liabilities" increased by the same amount.

These adjustments were recognized retrospectively at the acquisition date in accordance with IFRS 3, and the comparative information for 2025 affected by the business combination was therefore restated.

- **Finalization of the business combination involving ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U. (formerly Icalia Solutions, S.L.U.) (Note 5)**

In accordance with IFRS 3, the comparative financial information for 2025 has been restated because of the final accounting for the business combination arising from the acquisition of 100% of ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U.

During the measurement period established by IFRS 3, the Company completed the purchase price allocation ("PPA") process with the assistance of an independent expert. As a result of the final valuation, the following adjustments were made to the provisional amounts initially recognized:

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Goodwill: as a result of the remeasurement of the customer relationship intangible asset and the other identifiable assets and liabilities, the goodwill initially recognized increased by EUR 7,913 thousand.

- Customer relationships: the customer relationship intangible asset was remeasured, reducing its gross carrying amount by EUR 2,671 thousand because of updating its fair value and reviewing its estimated useful life, which was ultimately established at 10 years (2025: 8 years). In addition, accumulated amortization for 2025 was adjusted downwards by EUR 92 thousand, with the corresponding effect on amortization expense for the period, which decreased by the same amount.
- Deferred tax liabilities: the remeasurement of customer relationships resulted in a EUR 668 thousand reduction in the deferred tax liability and a EUR 23 thousand reduction in the reversal of deferred tax expense for the year.
- Consideration: the consideration was remeasured, resulting in the recognition of a non-current liability of EUR 5,162 thousand, a current liability of EUR 561 thousand and EUR 89 thousand within "Other equity instruments". The unwinding of the discount on the consideration generated a finance cost of EUR 280 thousand in 2025.
- Retained earnings: as a result of the adjustments described above to the measurement of the identifiable assets acquired and liabilities assumed and their related tax effect, together with the estimated current income tax provision at the acquisition date of EUR 378 thousand, the Group's retained earnings on 31 December 2025 increased by EUR 167 thousand.

These adjustments were recognized retrospectively at the acquisition date in accordance with IFRS 3, and the comparative information for 2025 affected by the business combination was therefore restated.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

A summary of the items restated in the comparative financial information for 2025 is presented below:

Assets	31/12/2025	IFRS 3 - MBC Group	IFRS 3 - ICA Group	31/12/2025 (*)
Goodwill	87,320	2,807	7,913	98,040
Other intangible assets	69,259	-	(2,579)	66,680
Total non-current assets	164,835	2,807	5,334	172,976
Total assets	272,470	2,807	5,334	280,611

Equity and liabilities	31/12/2025	IFRS 3 - MBC Group	IFRS 3 - ICA Group	31/12/2025 (*)
Retained earnings	20,568	-	167	20,735
Other equity instruments	1,229	-	89	1,318
Total equity	94,199	-	256	94,455
Other financial liabilities	17,038	2,807	5,162	25,007
Deferred tax liabilities	12,208	-	(645)	11,563
Total non-current liabilities	87,876	2,807	4,517	95,200
Other financial liabilities	11,306	-	561	11,867
Total current liabilities	90,395	-	561	90,956
Total equity and liabilities	272,470	2,807	5,334	280,611

The restatement had no impact on the comparative information for the six-month period ended 30 June 2025. Consequently, it did not result in any changes to the consolidated interim income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity or consolidated statement of cash flows for that period.

Functional and presentation currency

These condensed consolidated interim financial statements are presented, unless otherwise stated, in thousands of euros, which is the Group's functional and presentation currency.

Significant accounting estimates and assumptions

The preparation of consolidated interim financial statements in accordance with EU-IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, there have been no significant changes in the judgements and accounting estimates used by Group management compared with those applied in the consolidated annual financial statements for the year ended 31 December 2025.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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These estimates were made based on the best information available regarding the events analyzed at the date of preparation of these condensed consolidated interim financial statements. Future events may require these estimates to be revised upwards or downwards at the end of 2026. Any such revision would be recognized prospectively in accordance with IAS 8, with the effects of the change in estimate recognized in the condensed consolidated interim income statement.

It should be noted that, in accordance with IAS 34, income tax expense in interim periods is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

New EU-IFRS Accounting Standards

The accounting policies used in preparing these consolidated interim financial statements are consistent with those applied in the Group's consolidated annual financial statements for the year ended 31 December 2025, except for the application, from 1 January 2026, of the relevant amendments adopted by the European Union for application in Europe.

Standards, amendments and interpretations mandatory for annual periods beginning on 1 January 2026

1. IFRS 9 and IFRS 7 (Amendment), "Amendments to the Classification and Measurement of Financial Instruments". This amendment clarifies the criteria for classifying certain financial assets and the criteria for identifying financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.
2. IFRS 9 and IFRS 7 (Amendment), "Contracts Referencing Nature-dependent Electricity". This amendment clarifies the accounting treatment of electricity contracts, distinguishing between purchase or sale contracts and those that must be accounted for as financial instruments.
3. Annual Improvements to IFRS Accounting Standards, Volume 11: IFRS 1 "First-time Adoption of International Financial Reporting Standards"; IFRS 7 "Financial Instruments: Disclosures"; IFRS 9 "Financial Instruments"; IFRS 10 "Consolidated Financial Statements"; and IAS 7 "Statement of Cash Flows". The purpose of these improvements is to enhance the quality of the standards by amending existing IFRS requirements to clarify and correct minor matters.

The application of these amendments and improvements has not had a significant effect on these consolidated interim financial statements.

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Standards, amendments and interpretations not yet effective but available for early adoption

1. IFRS 18 “Presentation and Disclosure in Financial Statements” (for annual periods beginning on or after 1 January 2027).

The Group has performed a preliminary review of the standards pending adoption and, based on the information currently available, does not anticipate any significant impact.

In particular, IFRS 18 will replace IAS 1 “Presentation of Financial Statements” and introduces, among other matters, new requirements primarily affecting presentation in the statement of profit or loss, including new totals and subtotals and requiring items in the statement of profit or loss to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new. The Group will apply the new standard from its mandatory effective date of 1 January 2027, with the required retrospective application. The principal effect of applying IFRS 18 is expected to relate to the presentation of items in the statement of profit or loss, without changing their recognition or measurement.

Standards, interpretations and amendments to existing standards that cannot be adopted early or have not yet been adopted by the European Union

At the date of preparation of these consolidated interim financial statements, the IASB and the IFRS Interpretations Committee had published the following standards, amendments and interpretations, which are pending adoption by the European Union:

1. IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.
2. IFRS 20 “Regulatory Assets and Regulatory Liabilities”.
3. IFRS 19 (Amendment), “Subsidiaries without Public Accountability: Disclosures”.
4. IAS 21 (Amendment), “Translation to a Hyperinflationary Presentation Currency”.

The Group has not yet analyzed the impacts that these standards may have, although no significant impacts are expected.

Seasonality

The Group’s activities are not seasonal.

Materiality

In accordance with IAS 34, the Group has considered materiality in relation to the condensed consolidated interim financial statements when determining the information to be disclosed regarding the various items in the condensed consolidated interim financial statements and other matters.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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Changes in the scope of consolidation

On 13 April 2026, the Parent entered into an agreement to acquire 100% of the share capital of the Spanish consulting firm SADE Consultoría Técnica, S.L., headquartered in Madrid and specializing in digital transformation services for the industrial, insurance, banking, tourism, logistics and pharmaceutical sectors.

On 16 April 2026, the Parent entered into an agreement to acquire 100% of the share capital of the Spanish consulting firm ACK Storm, S.L., headquartered in Barcelona and specializing in cloud-native infrastructure, with a presence in sectors including banking, energy, retail, industry, healthcare, telecommunications and the public sector.

On 24 June 2026, the Parent entered into an agreement to acquire 51% of the share capital of the Spanish company Anzen Aerospace Engineering, S.L., owner of the companies comprising the Anzen Group (Anzen Engineering Switzerland GmbH, Anzen Engineering USA LLC, Anzen Engineering Germany GmbH and Anzen Innovation, S.L.). The Group's principal activity is the development, certification and security of critical systems for the aerospace and defense sectors. In connection with this acquisition, the Group has the ability to direct the relevant activities of the Anzen Group and therefore consolidates it using the full consolidation method. In addition, there are reciprocal put and call options over the remaining 49% (Note 5).

During the year, Izertis Perú, S.A.C., domiciled in Lima, was also liquidated. The company was inactive and had previously been excluded from the scope of consolidation due to its immateriality.

In addition, during the year, a reverse merger by absorption took place between Coderland Panamá, S.A. (the parent company of the Coderland subgroup and the absorbed company) and Coderland Centroamericana, S.A. (a wholly owned subsidiary of the former and the absorbing company). As a result of the transaction, Coderland Panamá, S.A. was dissolved and Coderland Centroamericana, S.A. succeeded to all its rights and obligations. As both companies were already part of the Group before the transaction, this corporate reorganization had no impact on the Group's consolidated interim financial statements.

No Group company changed its corporate name during 2026.

Note 5 provides details of the business combinations completed during the six-month period ended 30 June 2026.

Significant events during the six-month period

The most significant events occurring during the six-month period ending 30 June 2026 were as follows:

- On 2 January 2026, a promissory notes programme of the Parent was admitted to the Spanish Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija, or "MARF"), with a maximum aggregate nominal amount outstanding of EUR 30 million and a term running until 2 January 2027. During the first half of 2026,

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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three issues of promissory notes were made for an aggregate nominal amount of EUR 8,100 thousand (see Note 16).

- During the first half of 2026, three share capital increases were carried out (see Note 12):
 - o On 28 January 2026, an accelerated bookbuilding offering was completed for a total amount of EUR 51,300 thousand.
 - o On 23 February 2026, a share capital increase corresponding to the third conversion of the “Inveready I” convertible bonds was approved for a total amount of EUR 2,531 thousand.
 - o On 28 May 2026, a share capital increase through the offsetting of the receivable held by the sellers of ACK Storm, S.L. was approved for a total amount of EUR 5,764 thousand.
- Up to 30 June 2026, three business combinations were completed, consisting of the acquisitions of SADE Consultoría Técnica, S.L., ACK Storm, S.L. and Anzen Aerospace Engineering, S.L. and its subsidiaries (see Notes 2 and 5).
- On 26 June 2026, the Parent entered into a syndicated financing agreement with a syndicate of eight financial institutions for a total amount of EUR 133,500 thousand and a six-year term. The financing is structured in three tranches: refinancing of existing debt (EUR 55,000 thousand, fully drawn on 30 June 2026), financing of corporate growth transactions (EUR 55,000 thousand) and a revolving credit facility for general corporate and working capital purposes (EUR 23,500 thousand) (see Note 17).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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3. Financial risk management

The Group's activities are exposed to various financial risks: foreign currency risk, credit risk, liquidity risk, cash flow interest rate risk, fair value measurement risk and capital management risk.

The Group's finance function, in collaboration with the various operating units, monitors the above risks in accordance with the guidelines established by the Board of Directors.

a) Foreign currency risk

The Group operates internationally and is therefore exposed to foreign currency risk arising from transactions in foreign currencies, mainly the US dollar. Foreign currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The Group's finance function is responsible for managing foreign currency risk and maintaining exposure at appropriate levels in line with the Company's activities.

On 30 June 2026 and 31 December 2025, the financial assets and liabilities denominated in foreign currencies of the Group companies were not significant. Accordingly, had the US dollar depreciated/appreciated by 5% against the euro, with all other variables held constant, the impact on profit after tax would not have had a material effect on these condensed consolidated interim financial statements.

The most significant foreign currency balances, translated into euros at the exchange rates prevailing at the end of each period, were as follows:

	30/06/2026	31/12/2025
Trade and other receivables	8,693	8,665
Cash and cash equivalents	5,933	5,035
Trade and other payables	(4,593)	(3,603)

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b) Credit risk

The Group has procedures in place to ensure that sales and services are provided to customers with an appropriate credit history, while also performing periodic monitoring of customer creditworthiness.

Certain Group companies maintain credit insurance and surety policies in order to minimize commercial credit risk.

In addition, the Group systematically assigns receivables to various financial institutions. As the risks and rewards are transferred, the related customer balances are derecognized for the amounts assigned.

Impairment losses arising from customer insolvencies are recognized after analyzing the historical default experience of each customer and considering the ageing of outstanding balances.

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

- **Group 1:** New customers/related parties (relationship of less than six months).
- **Group 2:** Existing customers/related parties (relationship exceeding six months) with no history of default.
- **Group 3:** Existing customers/related parties (relationship exceeding six months) with a history of default.

On 30 June 2026 and 31 December 2025, the credit quality of financial assets mainly corresponded to customers included within Group 2.

The Group maintains its cash and cash equivalents with financial institutions of recognized standing.

The maximum exposure to credit risk at the reporting dates corresponds to the carrying amount of the financial assets. Consequently, the Group does not have significant concentrations of credit risk.

Exposure to credit risk and impairment of financial assets

As indicated in the impairment accounting policy described in Note 3.9 to the consolidated annual financial statements on 31 December 2025, the Group applies different methodologies for determining expected credit losses on trade and other receivables and on contract assets.

The Board of Directors considers that financial assets measured at amortized cost, other than trade receivables, have a very high credit rating, as they mainly comprise employee loans, term deposits, guarantees and rental deposits. Consequently, expected credit losses are considered immaterial, and the Group has not recognized any expected credit loss allowance in respect of those assets.

The impairment allowance recorded within “Trade and other receivables” because of applying the IFRS 9 expected credit loss model amounted to EUR 113 thousand on 30 June 2026 (EUR 101 thousand on 31 December 2025).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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The movement in the impairment allowance for trade and other receivables during the first half of 2026 is explained in Note 11.

c) Liquidity risk

The Group's liquidity risk management policy is based on maintaining a sufficient level of cash and access to external financing resources.

The Group's Treasury function monitors liquidity forecasts based on expected cash flow projections and available financing facilities. To this end, Group companies maintain credit facilities with several financial institutions, thereby ensuring that payment commitments can be met without the need to obtain funding under burdensome conditions (Note 17).

On 30 June 2026, the Group had credit facilities with a drawn balance of EUR 37 thousand (EUR 501 thousand on 31 December 2025), and a total facility limit of EUR 25,853 thousand (EUR 7,994 thousand on 31 December 2025). Accordingly, undrawn available facilities amounted to EUR 25,816 thousand at the end of the first half of 2026 (EUR 7,493 thousand on 31 December 2025).

In addition, in order to maintain adequate liquidity levels and working capital structure, the Group makes use of liquidity instruments, including non-recourse factoring arrangements, through which trade receivables from certain customers are systematically assigned to various financial institutions.

On 30 June 2026, the Group recognized EUR 74,612 thousand under "Cash and cash equivalents" (EUR 54,084 thousand on 31 December 2025).

The maturity profile of financial liabilities by contractual maturity is disclosed in Note 10.

d) Cash flow interest rate risk

The Group's interest rate risk arises from variable-rate borrowings. Fixed-rate borrowings expose the Group to fair value interest rate risk.

On 30 June 2026, fixed-rate borrowings with credit institutions amounted to EUR 452 thousand (EUR 5,169 thousand on 31 December 2025), while variable-rate borrowings amounted to EUR 66,948 thousand (EUR 62,219 thousand on 31 December 2025). In addition, the Group maintains an interest-rate hedging derivative covering a nominal amount of EUR 53,205 thousand of variable-rate financing, significantly reducing the Group's effective exposure to fluctuations in interest rates.

As the Group does not hold significant interest-bearing assets, income and cash flow from operating activities are substantially independent of changes in market interest rates.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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In addition to borrowings with credit institutions, the Group's principal financial liabilities relate to business combinations completed.

e) Fair Value Measurement

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs used for the asset or liability that are not based on observable market data (unobservable inputs).

The Group holds financial assets measured at fair value that fall within Levels 1 and 2, mainly investment funds (Note 10). In addition, the Group holds financial liabilities measured at fair value that fall within Level 3, corresponding to contingent consideration arising from business combinations (Note 18).

The Group also includes within the assets recognized in the consolidated statement of financial position certain trade receivables that are systematically assigned to financial institutions under factoring arrangements.

When determining the fair value of these trade receivables, the Group takes into consideration both the contractual terms of the factoring arrangements and the collection period of the related receivables. Given the nature of these receivables and the short period between assignment and collection, the Group considers that there are no significant differences between their fair value and carrying amount.

Furthermore, due to the nature of the financial assets and liabilities measured at amortized cost, their carrying amounts are considered to approximate their fair values.

f) Capital management risk

The Group's capital management objective is to safeguard its ability to continue as a going concern so that it can continue generating returns for shareholders and benefits for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To achieve this objective, the Group may adjust the amount of dividends paid to shareholders, return capital, issue new shares or dispose of assets in order to reduce indebtedness. As is common practice within the sector, Izertis monitors its capital structure based on its leverage ratio.

The Group does not operate in sectors subject to specific regulatory capital requirements.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

4. Segment financial information

The definition of segments and the way the Group reports segment information complies with IFRS 8.

In this regard, the Group has established its operating segments based on the financial information reviewed by the Board of Directors, which represents the Group's chief operating decision-maker.

The operating segments identified by the Group are based on geographical criteria, considering the Group's business model and internally defined commercial structure.

The Chief Operating Decision Maker (CODM), represented by the Board of Directors, evaluates operating segment performance primarily on the basis of EBITDA (MAR) and allocates resources accordingly.

Accordingly, the segments identified are Spain, Europe (which includes the activities in Portugal, Switzerland and the United Kingdom) and the Americas (which includes the activities in Mexico, the United States, Colombia, Panama, El Salvador and Guatemala), which coincide with the operating segments as defined under IFRS 8.

Each identified segment includes the activities of the Group companies located in the countries comprising that segment.

The condensed consolidated interim income statement by segment on 30 June 2026 and 2025 is as follows:

	30/06/2026			
	Spain	Europe	Americas	Total
Revenue from external customers	74,084	10,488	11,425	95,997
EBITDA	5,663	1,716	3,087	10,466
Depreciation and amortization	(4,788)	(888)	(355)	(6,031)
Operating profit	875	828	2,732	4,435
Finance income on financial assets measured at amortized cost				118
Finance costs on financial liabilities measured at amortized cost				(3,457)
Net gains/(losses) on financial assets measured at fair value				311
Foreign exchange gains/(losses)				(100)
Profit before tax				1,307
Income tax expense/(income)				(254)
Profit for the period				1,053

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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	30/06/2025			
	Spain	Europe	Americas	Total
Revenue from external customers	58,149	9,367	7,865	75,381
EBITDA	5,879	1,418	3,017	10,314
Depreciation and amortization	(4,100)	(639)	(145)	(4,884)
Operating profit	1,779	779	2,872	5,430
Finance income on financial assets measured at amortized cost				8
Finance costs on financial liabilities measured at amortized cost				(2,594)
Net gains/(losses) on financial assets measured at fair value				151
Foreign exchange gains/(losses)				(36)
Profit before tax				2,959
Income tax expense/(income)				(209)
Profit for the period				2,750

Revenue from external customers, based on the geographical location where the sale originated, is broken down in Note 20(a).

During the six-month periods ending 30 June 2026 and 2025, no individual external customer generated revenue representing more than 10% of either the Group's consolidated revenue or the revenue of any operating segment.

Finance income and finance costs are not allocated to segments because treasury and financing activities are managed centrally by the Group's Treasury Department.

The following tables provide a breakdown of the items which, although not regularly reviewed, represent the Group's most significant expenses by segment:

Thousands of euros	30/06/2026			
	Spain	Europe	Americas	Total
Employee benefit expense	(53,048)	(3,634)	(2,486)	(59,168)

Thousands of euros	30/06/2025			
	Spain	Europe	Americas	Total
Employee benefit expense	(42,856)	(3,731)	(2,086)	(48,673)

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Segment assets and liabilities are broken down as follows:

	30/06/2026			
	Spain	Europe	Americas	Total
Segment assets	288,771	33,675	14,855	337,301
Segment liabilities	179,006	8,751	5,931	193,688

	31/12/2025			
	Spain	Europe	Americas	Total
Segment assets	233,184	32,364	15,063	280,611
Segment liabilities	171,889	7,618	6,649	186,156

The most significant non-current asset captions by segment are broken down as follows:

	30/06/2026			
	Spain	Europe	Americas	Total
Property, plant and equipment	2,497	159	165	2,821
Goodwill	95,371	12,620	3,798	111,789
Other intangible assets	67,255	9,739	2,382	79,376
Right-of-use assets	1,801	203	117	2,121
Total	166,924	22,721	6,462	196,107

	31/12/2025			
	Spain	Europe	Americas	Total
Property, plant and equipment	2,588	167	171	2,926
Goodwill	81,622	12,620	3,798	98,040
Other intangible assets	53,500	10,560	2,620	66,680
Right-of-use assets	1,742	202	212	2,156
Total	139,452	23,549	6,801	169,802

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Investments made during the six-month period ended 30 June 2026 and during 2025 are broken down by segment as follows:

	30/06/2026			
	Spain	Europe	Americas	Total
Property, plant and equipment	475	6	17	498
Goodwill	13,750	-	-	13,750
Other intangible assets	17,623	-	-	17,623
Right-of-use assets	387	53	-	440
Total investments	32,235	59	17	32,311

	31/12/2025			
	Spain	Europe	Americas	Total
Property, plant and equipment	713	56	132	901
Goodwill	17,818	5,872	3,120	26,810
Other intangible assets	11,729	3,396	2,638	17,763
Right-of-use assets	82	50	119	251
Total investments	30,342	9,374	6,009	45,725

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

5. Business combinations

Period from 1 January 2026 to 30 June 2026

a) SADE Consultoría Técnica, S.L.

On 13 April 2026, the Parent entered into an agreement to acquire 100% of the share capital of SADE Consultoría Técnica, S.L., a Madrid-based consulting company specializing in digital transformation services for the industrial, insurance, banking, tourism, logistics and pharmaceutical sectors, which provides services in Spain and forms part of the Software Engineering business line.

The acquisition was primarily driven by the company's specialization in developing technology solutions for digital transformation, providing the Group with strong functional knowledge of the industrial and energy sectors, particularly Oil & Gas, gas distribution and petrochemicals, as well as an established customer portfolio and long-term relationships. The transaction also strengthens the Group's capabilities in critical infrastructure and energy transition by adding specialized technology solutions and extensive experience in high-availability, security and business-continuity projects.

At the acquisition date, fixed consideration and variable consideration were agreed, the latter subject to the achievement of certain future financial and operating targets for 2027 to 2029.

At the transaction date, the maximum transaction amount was set at EUR 4,000 thousand and the cost of the business combination was provisionally determined at EUR 1,400 thousand, as follows:

- Provisional fixed consideration of EUR 1,400 thousand, of which EUR 700 thousand was paid in cash and EUR 700 thousand through the delivery of shares of the Parent Company
- No contingent consideration has been estimated.

On 30 June 2026, no amounts were outstanding.

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Expressed in thousands of euros

The assets and liabilities recognized because of this acquisition were as follows:

Thousands of euros	SADE
Cost of the business combination	1,400
Assets acquired	1,708
Property, plant and equipment	66
Other intangible assets	750
Right-of-use assets	56
Non-current financial assets	13
Trade and other receivables	705
Other current assets	36
Cash and cash equivalents	82
Liabilities assumed	870
Financial liabilities with credit institutions	31
Deferred tax liabilities	187
Other financial liabilities	1
Lease liabilities	56
Trade and other payables	289
Current income tax liabilities	58
Other current liabilities	248
Fair value of identifiable net assets acquired	838
Goodwill	562

The fair values of the assets acquired, and liabilities assumed were determined as follows:

- In this acquisition, the Group identified a customer relationship intangible asset of EUR 750 thousand and deferred tax liabilities of EUR 187 thousand. Customer relationship intangible assets were valued using the Multi-Period Excess Earnings Method (MEEM), which requires projected income and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 inputs as they are not observable in the market. An eight-year useful life was used, based on customer recurrence after the acquisition date and historical data.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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- For the remaining assets and liabilities, given their nature, carrying amount is considered the best approximation of fair value.

The goodwill arising on acquisition, amounting to EUR 562 thousand, is mainly attributable to expected synergies, the assembled workforce and future economic benefits that do not qualify for separate recognition. This goodwill is not tax deductible.

Trade receivables recognized because of this business combination include loss allowances of EUR 52 thousand.

Given the specific characteristics of the acquired business, accounting for the transaction requires further analysis of the key figures and review of the assets and liabilities acquired. Accordingly, on 30 June 2026 the purchase price allocation remains provisional within the IFRS 3 measurement period.

The Group did not incur significant acquisition-related costs in connection with this business combination.

The cash outflow regarding the acquisition of the business, net of cash acquired, is detailed below:

Thousands of euros	SADE
Cash consideration	700
Less: cash acquired	(82)
Net cash outflow from investing activities	618

From the acquisition date to 30 June 2026, the acquired business contributed revenue of EUR 655 thousand and a loss of EUR 129 thousand to the Group.

The pro forma revenue and results generated by the acquired business in the first half of 2026 amounted to EUR 1,432 thousand and a loss of EUR 140 thousand, respectively.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

b) ACK Storm, S.L.

On 16 April 2026, the Parent entered into an agreement to acquire 100% of the share capital of ACK Storm, S.L., a Catalonia-based consulting company specializing in cloud-native infrastructure and operating in the banking, energy, retail, industrial, healthcare, telecommunications and public sectors. The company provides services in Spain and forms part of the Cloud & Infrastructure business line.

The acquisition was primarily driven by the company's high degree of specialization in cloud-native infrastructure and multicloud transformation, modernization and operation services, providing the Group with differentiated capabilities and the highest-level accreditations from the main hyperscalers, Amazon Web Services (AWS) and Google Cloud. Its diversified customer portfolio also strengthens the Group's position as a leading partner in cloud transformation projects and supports its growth and internationalization strategy.

At the acquisition date, fixed consideration and variable consideration were agreed, the latter subject to the achievement of certain future financial and operating targets for 2026 and 2027.

At the transaction date, the maximum transaction amount was set at EUR 15,662 thousand and the cost of the business combination was provisionally determined at EUR 11,527 thousand, as follows:

- Fixed consideration of EUR 11,527 thousand, of which EUR 5,763 thousand was paid in cash and EUR 5,764 thousand through the delivery of shares in the Parent.
- No contingent consideration has been estimated.

On 30 June 2026, no amounts were outstanding.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

The assets and liabilities recognized because of this acquisition were as follows:

Thousands of euros	ACK
Cost of the business combination	11,527
Assets acquired	11,121
Property, plant and equipment	33
Other intangible assets	7,537
Right-of-use assets	52
Non-current financial assets	14
Inventories	3
Trade and other receivables	1,910
Current income tax assets	2
Current financial assets	610
Other current assets	163
Cash and cash equivalents	797
Liabilities assumed	5,246
Government grants	3
Lease liabilities	66
Deferred tax liabilities	1,884
Financial liabilities with credit institutions	21
Other financial liabilities	530
Trade and other payables	2,742
Fair value of identifiable net assets acquired	5,875
Goodwill	5,652

The fair values of the assets acquired, and liabilities assumed were determined as follows:

- In this acquisition, the Group identified a customer relationship intangible asset of EUR 7,537 thousand and deferred tax liabilities of EUR 1,884 thousand. Customer relationship intangible assets were valued using the Multi-Period Excess Earnings Method (MEEM), based on Level 3 input. An eight-year useful life was used, based on customer recurrence after the acquisition date and historical data.
- For the remaining assets and liabilities, given their nature, carrying amount is considered the best approximation of fair value.

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The goodwill arising on acquisition, amounting to EUR 5,652 thousand, is mainly attributable to expected synergies, the assembled workforce and future economic benefits that do not qualify for separate recognition. This goodwill is not tax deductible.

Trade receivables recognized because of this business combination include loss allowances of EUR 19 thousand.

Given the specific characteristics of the acquired business, accounting for the transaction requires further analysis of the key figures and review of the assets and liabilities acquired. Accordingly, on 30 June 2026 the purchase price allocation remains provisional within the IFRS 3 measurement period.

The Group did not incur significant acquisition-related costs in connection with this business combination.

The cash outflow regarding acquisition of the business, net of cash acquired, is detailed below:

Thousands of euros	ACK
Cash consideration	5,764
Less: cash acquired	(797)
Net cash outflow from investing activities	4,967

From the acquisition date to 30 June 2026, the acquired business contributed consolidated revenue and profit of EUR 4,197 thousand and EUR 119 thousand, respectively, to the Group.

The pro forma revenue and results generated by the acquired business in the first half of 2026 amounted to EUR 8,077 thousand and profit of EUR 54 thousand, respectively.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

c) Anzen Aerospace Engineering, S.L. and subsidiaries

On 24 June 2026, the Parent entered into an agreement to acquire 51% of the share capital of Anzen Aerospace Engineering, S.L., a Spanish company owning the companies comprising the Anzen Group, which specialize in the development, certification and security of critical systems for the aerospace and defense sectors and form part of the Consultancy & Governance business line.

The acquisition includes the subsidiaries Anzen Engineering Switzerland GmbH (Switzerland), Anzen Engineering USA LLC (United States), Anzen Engineering Germany GmbH (Germany) and Anzen Innovation, S.L. (Spain), with the percentage ownerships shown in Appendix I.

The acquisition was primarily driven by the Anzen Group's strategic position in the defense, aerospace and security sectors and its high degree of specialization in critical-systems engineering, certification and cybersecurity. The transaction strengthens the Group's capabilities in a high-value-added area with high barriers to entry, adds established international customer relationships and enhances its presence in strategic aerospace and defense programmes.

The Group obtained effective control of the company under IFRS 10 because it holds the majority of voting rights and can direct the relevant financial and operating policies. Following analysis of the rights held by non-controlling shareholders, no substantive veto rights were identified that would call such control into question. The company has therefore been fully consolidated from the date control was obtained.

At the acquisition date, maximum fixed consideration of EUR 13,500 thousand was agreed, subject to the achievement of certain 2026 financial metrics.

At the transaction date, the cost of the business combination was provisionally determined at EUR 10,470 thousand, of which EUR 8,376 thousand was paid in cash and EUR 2,094 thousand remained payable and was recognized under other financial liabilities, comprising EUR 1,047 thousand current and EUR 1,047 thousand non-current.

In addition, reciprocal put and call options were arranged over the remaining 49% interest, exercised in a future period under the contractual terms agreed by the parties. Under IAS 32, this mechanism was classified as a firm purchase commitment over non-controlling interests, resulting in recognition of a non-current financial liability of EUR 10,276 thousand, equal to the present value of the estimated exercise price, with a corresponding charge to the Group's retained earnings, without prejudice to the applicable accounting policy for subsequent changes in value.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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The assets and liabilities recognized because of this acquisition were as follows:

Thousands of euros	ANZEN
Cost of the business combination	10,470
Assets acquired	9,826
Property, plant and equipment	36
Other intangible assets	6,895
Right-of-use assets	248
Non-current financial assets	24
Deferred tax assets	1
Trade and other receivables	1,627
Current income tax assets	44
Current financial assets	7
Other current assets	11
Cash and cash equivalents	933
Liabilities assumed	4,074
Financial liabilities with credit institutions	32
Other financial liabilities	589
Lease liabilities	248
Government grants	487
Deferred tax liabilities	1,848
Trade and other payables	797
Current income tax liabilities	13
Other current liabilities	60
Fair value of identifiable net assets acquired	5,752
Non-controlling interests	2,818
Goodwill	7,536

The fair values of the assets acquired, and liabilities assumed were determined as follows:

- In this acquisition, the Group identified a customer relationship intangible asset of EUR 6,743 thousand and deferred tax liabilities of EUR 1,686 thousand. Customer relationship intangible assets were valued using the Multi-Period Excess Earnings Method (MEEM), based on Level 3 input. An eight-year useful life was used, based on customer recurrence after the acquisition date and historical data.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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- For the remaining assets and liabilities, given their nature, carrying amount is considered the best approximation of fair value.

The goodwill arising on acquisition, amounting to EUR 7,536 thousand, is mainly attributable to expected synergies, the assembled workforce and future economic benefits that do not qualify for separate recognition. This goodwill is not tax deductible.

Trade receivables recognized because of this business combination include loss allowances of EUR 42 thousand.

- Given the specific characteristics of the acquired business, accounting for the transaction requires further analysis of the key figures and review of the assets and liabilities acquired. Accordingly, on 30 June 2026 the purchase price allocation remains provisional within the IFRS 3 measurement period.
- The Group did not incur significant acquisition-related costs in connection with this business combination.

The cash outflow regarding the acquisition of the business, net of cash acquired, is detailed below:

Thousands of euros	ANZEN
Cash consideration	8,376
Less: cash acquired	(933)
Net cash outflow from investing activities	7,443

From the acquisition date to 30 June 2026, the acquired business contributed consolidated revenue and profit of EUR 944 thousand and EUR 212 thousand, respectively, to the Group.

The pro forma revenue and results generated by the acquired business in the first half of 2026 amounted to EUR 4,462 thousand and profit of EUR 260 thousand, respectively.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Period from 1 January 2025 to 31 December 2025

During the first half of 2026, the provisional accounting for all business combinations completed in 2025 was finalized. The business combinations involving Assured Thought Limited, May Business Consulting Limited and Coderland Panamá, S.A. and subsidiaries were finalized with no significant differences from the previous year-end; accordingly, no information additional to that included in the Group's 2025 consolidated annual financial statements is presented.

a) May Business Consulting, S.L.

On 7 April 2025, the Parent entered into an agreement to acquire 100% of May Business Consulting Limited and May Business Consulting, S.L., UK and Spanish companies, respectively, specializing in the financial sector, with offices in the United Kingdom and Spain (Madrid and Seville), and forming part of the Consultancy & Governance business line.

Both companies provide services in the United Kingdom and Europe in areas related to the financial sector, working with banks, fintech companies and regulated entities and combining expertise in digital systems, risk management and Anti-Money Laundering (AML) to offer solutions tailored to customers' specific challenges.

At the acquisition date, maximum total consideration of EUR 13,000 thousand was agreed, comprising fixed consideration and variable consideration, the latter subject to the achievement of certain future financial and operating targets for 2025 and 2026.

Given the specific characteristics of the acquired business, accounting for the transaction required further analysis of the key figures and review of the assets and liabilities acquired.

During 2026, the Group continued analyzing the financial information available at the business combination date to determine the future contingent consideration and identify and measure intangible assets. This analysis completed the provisional accounting for the business combination and identified significant differences for May Business Consulting, S.L., compared with the previous year-end, as described below.

In 2026, the Group increased the contingent consideration for May Business Consulting, S.L. by EUR 2,807 thousand compared with the amount initially recognized at the 2025 year-end because new information about facts and circumstances existing at the acquisition date led to an upward reassessment of its future operating results.

In accordance with IFRS 3 (Note 2), the comparative financial information for 2025 was restated following final accounting for this business combination.

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Expressed in thousands of euros

Accordingly, the final cost of the May Business Consulting, S.L. business combination was determined at EUR 7,669 thousand, as follows:

- Fixed consideration of EUR 3,281 thousand, settled through the delivery of shares in the Parent.
- Future contingent consideration of EUR 4,388 thousand, payable in 2027 and subject to future financial and profitability targets, entirely settled through the delivery of shares in the Parent. At the transaction date, the fair value of the contingent consideration approximated its carrying amount.

On 30 June 2026, EUR 4,388 thousand remained payable and was recognized in full under “Other current financial liabilities”.

On 31 December 2025, EUR 4,388 thousand remained payable and was recognized in full under “Other non-current financial liabilities”.

The assets and liabilities recognized because of this acquisition were as follows:

Thousands of euros	MBC ESPAÑA
Cost of the business combination	7,669
Assets acquired	4,599
Property, plant and equipment	6
Other intangible assets	2,160
Non-current financial assets	2
Deferred tax assets	6
Trade and other receivables	1,116
Cash and cash equivalents	1,309
Liabilities assumed	2,861
Deferred tax liabilities	569
Other financial liabilities	640
Trade and other payables	867
Other current liabilities	785
Fair value of identifiable net assets acquired	1,738
Goodwill	5,931

The fair values of the assets acquired, and liabilities assumed were determined as follows:

- In this acquisition, the Group identified a customer relationship intangible asset of EUR 2,160 thousand and deferred tax liabilities of EUR 540 thousand. Customer relationship intangible assets were valued using the

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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Multi-Period Excess Earnings Method (MEEM), based on Level 3 input. A seven-year useful life was used, based on customer recurrence after the acquisition date and historical data.

- For the remaining assets and liabilities, given their nature, carrying amount is considered the best approximation of fair value.

The goodwill arising on acquisition, amounting to EUR 5,931 thousand, is mainly attributable to expected synergies, the assembled workforce and future economic benefits that do not qualify for separate recognition. This goodwill is not tax deductible.

Trade receivables recognized because of this business combination have no loss allowances.

The Group did not incur significant acquisition-related costs in connection with this business combination.

The cash outflow regarding the acquisition of the business, net of cash acquired, is detailed below:

Thousands of euros	MBC ESPAÑA
Cash consideration	-
Less: cash acquired	(1,309)
Net cash outflow from investing activities	(1,309)

From the acquisition date to 31 December 2025, the acquired business contributed consolidated revenue and profit of EUR 5,150 thousand and EUR 1,266 thousand, respectively, to the Group.

The pro forma revenue and results generated by the acquired business in 2025 amounted to EUR 6,586 thousand and profit of EUR 1,264 thousand, respectively.

b) ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U. (formerly Icalia Solutions, S.L.U.)

On 2 October 2025, the Parent entered into an agreement to acquire the ICA Group's digital transformation business through the acquisition of 100% of the share capital of ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U., Spanish companies specializing in software development, web portals and mobile applications, digital-transformation consulting, process digitalization, systems and application integration, and data intelligence, with operations in Madrid and Barcelona.

Given the specific characteristics of the transaction, accounting for it required further analysis of the key figures and review of the assets and liabilities acquired.

During 2026, the Group continued analyzing the financial information available at the business combination date to determine the future contingent consideration and identify and measure intangible assets. The Group engaged an independent expert to assist with the purchase price allocation (PPA).

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Expressed in thousands of euros

This analysis completed the provisional accounting for the business combination and identified significant differences from the previous year-end, as described below. In accordance with IFRS 3 (Note 2), the comparative financial information for 2025 was restated following final accounting for the business combination.

The Group increased the consideration by EUR 5,812 thousand compared with the amount initially recognized at the year-end 2025 because new information about facts and circumstances existing at the acquisition date led to an upward reassessment of future operating results.

The Group also recognized changes in goodwill, customer relationships, deferred tax liabilities and current income tax liabilities, together with the corresponding impact on profit or loss, following completion of the purchase price allocation by an independent expert.

At the acquisition date, fixed and variable consideration with an aggregate maximum amount of EUR 19,500 thousand was agreed, with the variable consideration subject to the achievement of certain financial metrics for 2026 and 2027.

Accordingly, the final cost of the business combination was determined at EUR 17,266 thousand, as follows:

1. Fixed consideration of EUR 12,287 thousand, of which EUR 5,867 thousand was paid in cash, EUR 1,103 thousand was settled through the delivery of shares in the Parent, EUR 5,233 thousand remains payable in cash and EUR 84 thousand remains payable through the delivery of shares in the Parent. The fixed consideration was recognized at fair value; its nominal amount was EUR 12,625 thousand.
2. Future contingent consideration of EUR 4,979 thousand, payable in 2028 and subject to future financial and profitability targets, of which 80% is payable in cash and 20% through the delivery of shares in the Parent. The contingent consideration was recognized at fair value; its nominal amount was EUR 6,490 thousand.

On 30 June 2026, EUR 10,882 thousand remained payable and was recognized under “Other equity instruments”, as a fixed number of shares will be delivered, and “Other non-current and current financial liabilities”, in amounts of EUR 89 thousand, EUR 7,844 thousand and EUR 2,949 thousand, respectively.

On 31 December 2025, EUR 10,505 thousand remained payable and was recognized under “Other equity instruments”, as a fixed number of shares will be delivered, and “Other non-current and current financial liabilities”, in amounts of EUR 89 thousand, EUR 7,509 thousand and EUR 2,907 thousand, respectively.

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Expressed in thousands of euros

The assets and liabilities recognized because of this acquisition were as follows:

Thousands of euros	ICA
Cost of the business combination	17,266
Assets acquired	16,491
Property, plant and equipment	9
Other intangible assets	6,250
Deferred tax assets	1
Inventories	16
Trade and other receivables	9,831
Current financial assets	340
Other current assets	7
Cash and cash equivalents	37
Liabilities assumed	11,112
Other financial liabilities	1,752
Lease liabilities	109
Deferred tax liabilities	1,562
Financial liabilities with credit institutions	845
Trade and other payables	6,466
Current income tax liabilities	378
Fair value of identifiable net assets acquired	5,379
Goodwill	11,887

The fair values of the assets acquired, and liabilities assumed were determined as follows:

- In this acquisition, the Group identified a customer relationship intangible asset of EUR 6,250 thousand and deferred tax liabilities of EUR 1,562 thousand. Customer relationship intangible assets were valued using the Multi-Period Excess Earnings Method (MEEM), based on Level 3 input. A ten-year useful life was used, based on customer recurrence after the acquisition date and historical data.
- For the remaining assets and liabilities, given their nature, carrying amount is considered the best approximation of fair value.

The goodwill arising on acquisition, amounting to EUR 11,887 thousand, is mainly attributable to expected synergies, the assembled workforce and future economic benefits that do not qualify for separate recognition. This goodwill is not tax deductible.

Trade receivables recognized because of this business combination have no loss allowances.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

The Group did not incur significant acquisition-related costs in connection with this business combination.

The cash outflow regarding acquisition of the business, net of cash acquired, is detailed below:

Thousands of euros	ICA
Cash consideration	5,867
Less: cash acquired	(37)
Net cash outflow from investing activities	5,830

From the acquisition date to 31 December 2025, the acquired business contributed consolidated revenue and profit of EUR 3,956 thousand and EUR 412 thousand, respectively, to the Group.

The pro forma revenue and results generated by the acquired business in 2025 amounted to EUR 14,826 thousand and profit of EUR 77 thousand, respectively.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

6. Property, plant and equipment

The breakdown of and movements in the captions included under property, plant and equipment during the six-month periods ending 30 June 2026 and 30 June 2025 were as follows:

	Thousands of euros					
	Balance at 31/12/2025	Additions	Disposals	Business combinations	Translation differences	Balance for 30/06/2026
Cost						
Technical installations and machinery	2,058	-	-	-	3	2,061
Other installations, tools and furniture	1,858	14	-	15	2	1,889
Other property, plant and equipment	4,514	349	(141)	120	8	4,850
Total	8,430	363	(141)	135	13	8,800
Accumulated depreciation						
Technical installations and machinery	(1,723)	(36)	-	-	(1)	(1,760)
Other installations, tools and furniture	(973)	(179)	-	-	(2)	(1,154)
Other property, plant and equipment	(2,808)	(370)	127	-	(14)	(3,065)
Total	(5,504)	(585)	127	-	(17)	(5,979)
Net carrying amount	2,926	(222)	(14)	135	(4)	2,821

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

	Thousands of euros					
	Balance at 31/12/2024	Additions	Disposals	Business combinations	Translation differences	Balance at 30/06/2025
Cost						
Buildings	-	-	-	407	-	407
Technical installations and machinery	2,055	-	-	63	-	2,118
Other installations, tools and furniture	1,853	54	(144)	57	-	1,820
Other property, plant and equipment	3,909	374	(20)	53	-	4,316
Total	7,817	428	(164)	580	-	8,661
Accumulated depreciation						
Buildings	-	-	-	-	-	-
Technical installations and machinery	(1,649)	(40)	-	-	-	(1,689)
Other installations, tools and furniture	(738)	(161)	128	-	(16)	(787)
Other property, plant and equipment	(2,197)	(370)	16	-	(5)	(2,556)
Total	(4,584)	(571)	144	-	(21)	(5,032)
Net carrying amount	3,233	(143)	(20)	580	(21)	3,629

Additions to property, plant and equipment in the first half of 2026 and 2025 mainly related to the acquisition of technical equipment and other items required to carry out the Group's activities.

The Group companies have taken out various insurance policies to cover the risks to which property, plant and equipment are exposed. The coverage provided by these policies is considered sufficient.

The Group had no commitments to purchasing property, plant and equipment on 30 June 2026 or 30 June 2025.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

7. Right-of-use assets and lease liabilities

The Group has entered into various lease agreements as lessee. The underlying assets to which these agreements relate are as follows:

- Buildings
- Vehicles
- Other equipment

Right-of-use assets classified as buildings correspond to leased premises used in the Group's activities. Vehicles comprise various vehicles used in business operations, while other equipment includes leases of miscellaneous equipment required to carry out the Group's activities.

For the measurement of right-of-use assets, the Group used an incremental borrowing rate ranging from 2.35% to 5.90%. The estimated lease term includes the non-cancellable period and periods covered by renewal options where exercise is at the Group's discretion and is considered reasonably certain.

For buildings, the Group estimated additional periods of between one and ten years where continued occupancy was considered reasonably certain.

For vehicles and other equipment, the contractual term is used because the Group does not generally renew these leases when they expire.

Certain property lease agreements contain index-linked variable lease payments, mainly linked to the consumer price index, in addition to fixed minimum payments. The Group estimates that variable payments will increase at an average rate of approximately 3.00% over the next five years.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

The breakdown of and movements in right-of-use assets during the six-month periods ended 30 June 2026 and 30 June 2025 were as follows:

	Thousands of euros					
	Balance at 31/12/2025	Additions	Business combinations	Disposals	Other movements	Balance for 30/06/2026
Cost						
Buildings	4,251	84	328	-	39	4,702
Vehicles	201	-	28	(119)	-	110
Other equipment	81	-	-	-	-	81
Total	4,533	84	356	(119)	39	4,893
Accumulated depreciation						
Buildings	(2,228)	(464)	-	-	-	(2,692)
Vehicles	(123)	(14)	-	100	-	(37)
Other equipment	(26)	(17)	-	-	-	(43)
Total	(2,377)	(495)	-	100	-	(2,772)
Net carrying amount	2,156	(411)	356	(19)	39	2,121

	Thousands of euros				
	Balance at 31/12/2024	Additions	Disposals	Other movements	Balance at 30/06/2025
Cost					
Buildings	4,600	-	(323)	(107)	4,170
Vehicles	254	40	(42)	(3)	249
Other equipment	49	45	(9)	29	114
Total	4,903	85	(374)	(81)	4,533
Accumulated depreciation					
Buildings	(1,886)	(456)	323	43	(1,976)
Vehicles	(150)	(38)	42	-	(146)
Other equipment	(42)	(18)	9	4	(47)
Total	(2,078)	(512)	374	47	(2,169)
Net carrying amount	2,825	(427)	-	(34)	2,364

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Additions to right-of-use assets in the first half of 2026 mainly related to offices used by the Group in its activities.

Additions to right-of-use assets in the first half of 2025 mainly related to vehicles used in business operations and other equipment.

The breakdown of and movements in lease liabilities during the six-month periods ended 30 June 2026 and 30 June 2025 were as follows:

	Thousands of euros						Balance for 30/06/2026
	Balance at 31/12/2025	Additions	Disposals	Business combinations	Payments	Other movements	
Lease liabilities	2,507	84	(20)	370	(550)	40	2,431
Total	2,507	84	(20)	370	(550)	40	2,431

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

The fair value of lease liabilities approximates their carrying amount.

No significant variable payments were identified in the Group's lease agreements. The Group has not provided residual value guarantees under its lease agreements and has no obligations to restore or dismantle right-of-use assets.

The Group is not exposed to significant potential future cash outflows arising from extension or renewal options not reflected in the measurement of lease liabilities.

Information on the maturity of lease liabilities is disclosed in Note 10.

The amounts recognized in the condensed consolidated interim income statement on 30 June 2026 and 2025 were as follows:

	30/06/2026	30/06/2025
Lease expense - low value and/or short-term leases	110	97
Depreciation of right-of-use assets	495	512
Finance costs on lease liabilities	62	69

On 30 June 2026, lease liabilities generated finance costs of EUR 62 thousand, recognized in the Group's income statement (EUR 69 thousand in the same period of 2025).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Contracts relating to IT equipment and other equipment to which the IFRS 16 exemptions apply are not recognized as right-of-use assets because they are short-term and low-value leases. The related expense is recognized directly in the condensed consolidated interim income statement.

Impairment testing

At the end of 2025, the Group performed its annual impairment test on right-of-use assets.

On 30 June 2026, the Group assessed whether indicators of impairment existed and concluded that no indicators had arisen requiring the annual impairment analysis to be brought forward.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

8. Goodwill and other intangible assets

The breakdown of and movements in the captions included under goodwill and other intangible assets during the six-month periods ended 30 June 2026 and 30 June 2025 were as follows:

	Thousands of euros					
	Balance at 31/12/2025	Additions	Disposals	Business combinations	Translation differences	Balance for 30/06/2026
Cost						
Development	6,123	-	-	152	35	6,310
Industrial property	3	-	-	-	-	3
Goodwill	98,040	-	-	13,750	-	111,789
Customer relationships	82,252	-	-	15,030	28	97,310
Computer software	13,238	-	-	-	-	13,238
Other intangible assets	-	2,441	-	-	-	2,441
Total	199,656	2,441	-	28,932	63	231,091
Accumulated amortization						
Development	(5,135)	(181)	-	-	(29)	(5,345)
Industrial property	(2)	-	-	-	-	(2)
Customer relationships	(25,424)	(4,483)	-	-	(10)	(29,917)
Computer software	(4,375)	(287)	-	-	-	(4,662)
Total	(34,936)	(4,951)	-	-	(39)	(39,926)
Net carrying amount	164,720	(2,510)	-	28,932	24	191,165

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

	Thousands of euros					
	Balance at 31/12/2024	Additions	Disposals	Business combinations	Translation differences	Balance at 30/06/2025
Cost						
Development	6,110	-	-	-	-	6,110
Industrial property	2	-	-	-	-	2
Goodwill	71,230	-	-	8,610	-	79,840
Customer relationships	67,812	-	-	-	-	67,812
Computer 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 amortization						
Development	(4,625)	(260)	-	-	-	(4,885)
Industrial property	(1)	-	-	-	-	(1)
Customer relationships	(17,808)	(3,218)	-	-	-	(21,026)
Computer software	(3,751)	(323)	-	-	-	(4,074)
Total	(26,185)	(3,801)	-	-	-	(29,986)
Net carrying amount	128,992	(2,004)	-	8,625	(6)	135,607

Additions to other intangible assets in the first half of 2026 and 2025 mainly related to the development of new software solutions under development for the provision of services, amounting to EUR 2,441 thousand in the first half of 2026 (EUR 1,797 thousand in the same period of 2025).

a) Goodwill

Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs, expected to benefit from the synergies of the combination.

Goodwill recognized by the Group on 30 June 2026 was allocated based on the CGUs encompassing the services provided by the acquired company that gave rise to the goodwill, as well as the CGUs in which the synergies required for its recovery are expected to arise.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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Goodwill by country on 30 June 2026 and 31 December 2025 was as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Spain	95,371	81,622
Portugal	4,463	4,463
United Kingdom	5,842	5,842
Switzerland	2,315	2,315
Europe	12,620	12,620
Mexico	678	678
Panama	3,120	3,120
Americas	3,798	3,798
Total goodwill	111,789	98,040

The Group defines CGUs as the business lines encompassing the services provided by the acquired company, grouped into country-level segments. The CGUs to which goodwill is allocated are in no case larger than the segments defined in Note 4.

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Expressed in thousands of euros

Goodwill by CGU on 30 June 2026 and 31 December 2025 was as follows:

CGU	Thousands of euros	
	30/06/2026	31/12/2025
Spain	95,371	81,622
Cybersecurity	7,973	7,973
Consultancy & Governance	17,390	9,854
Cloud & Infrastructure	6,459	807
AI & Data	1,524	1,524
Software Engineering	56,768	56,207
Cx & Business Solutions	5,257	5,257
Portugal	4,463	4,463
Cx & Business Solutions	4,463	4,463
United Kingdom	5,842	5,842
Consultancy & Governance	2,443	2,443
Software Engineering	3,399	3,399
Switzerland	2,315	2,315
Consultancy & Governance	2,315	2,315
Panama	3,120	3,120
Consultancy & Governance	3,120	3,120
Mexico	678	678
Cx & Business Solutions	678	678
Total goodwill	111,789	98,040

Impairment Testing of Goodwill and Customer Relationship Intangible Assets

In accordance with IAS 36, the Group assesses whether indicators exist that could represent potential impairment of non-financial assets subject to amortization, in order to determine whether their carrying amount exceeds their recoverable amount.

The assessment of impairment indicators did not identify a need to estimate the recoverable amount of customer relationships at CGU level. However, the Group calculates the recoverable amount of the non-financial assets relating to CGUs or groups of CGUs to which goodwill has been allocated.

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

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

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026Expressed in thousands of euros

The groups of CGUs to which goodwill is allocated comprise the countries Spain, Portugal, the United Kingdom, Switzerland, Panama and Mexico and the business lines Cybersecurity, Consultancy & Governance, Cloud & Infrastructure, AI & Data, Software Engineering and Cx & Business Solutions.

Furthermore, the group of CGUs to which goodwill is allocated is in no case larger than the segments defined in Note 4.

At the end of 2025, the Group performed its annual impairment test on goodwill. On 30 June 2026, the Group assessed whether indicators of impairment existed and concluded that no indicators had arisen requiring the annual impairment analysis to be brought forward.

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Expressed in thousands of euros

9. Investments in associates accounted for using the equity method

On 30 June 2026 and 31 December 2025, the Group participated in several joint arrangements structured as Temporary Joint Ventures (UTEs), whose functional currency is the euro.

Furthermore, on 30 June 2026 and 31 December 2025, the Group had no contingent liabilities or commitments relating to the joint arrangements.

Details of the TJVs in which the Group participates are presented in Appendix III.

In addition, the Group holds the following investments accounted for using the equity method (Appendix II):

Investee	Balance at 31/12/2025	Change in scope of consolidation	Share of losses	Other	Balance for 30/06/2026
We Doctor Global Care, S.L.	-	-	-	-	-
TuCycle Bike Sharing, S.L.	-	-	-	-	-
More Than Digital Financial Solutions, S.L.	4	-	-	-	4
Total	4	-	-	-	4

Investee	Balance at 31/12/2024	Change in scope of consolidation	Share of losses	Other	Balance at 30/06/2025
We Doctor Global Care, 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

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Expressed in thousands of euros

10. Financial instruments

10.1. Analysis by category

Financial assets and liabilities by category and class on 30 June 2026 and 31 December 2025 were as follows:

Financial assets

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Unquoted equity instruments	585	645
Total financial assets measured at cost	585	645
Other financial assets measured at fair value	99	156
Total financial assets measured at fair value	99	156
Other financial assets measured at amortized cost	2,218	2,005
Total financial assets measured at amortized cost	2,218	2,005
Total non-current financial assets	2,902	2,806
Current		
Unquoted equity instruments	42	42
Total financial assets measured at cost	42	42
Other financial assets measured at fair value	372	53
Total financial assets measured at fair value	372	53
Other financial assets measured at amortized cost	1,543	848
Trade and other receivables	34,212	31,838
Cash and cash equivalents	74,612	54,084
Total financial assets measured at amortized cost	110,367	86,770
Total current financial assets	110,781	86,865
Total financial assets	113,683	89,671

Net gains on financial assets for the six-month period ended 30 June 2026 amounted to EUR 429 thousand (EUR 159 thousand on 30 June 2025), of which EUR 118 thousand (EUR 8 thousand in the same period of 2025) related to financial assets measured at amortized cost and EUR 311 thousand (EUR 151 thousand in the same period of 2025) related to financial assets measured at fair value.

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Expressed in thousands of euros

Financial liabilities

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Financial liabilities from bonds and other marketable securities issued	5,396	6,548
Financial liabilities with credit institutions	65,971	49,773
Other financial liabilities	27,369	25,007
Lease liabilities	1,324	1,473
Derivatives	108	-
Trade and other payables	17	17
Total non-current financial liabilities	100,185	82,818
Current		
Financial liabilities from bonds and other marketable securities issued	15,833	17,142
Financial liabilities with credit institutions	1,662	18,116
Other financial liabilities	17,392	11,867
Lease liabilities	1,107	1,034
Trade and other payables	21,581	21,107
Total current financial liabilities	57,575	69,266
Total financial liabilities	157,760	152,084

Net losses on financial liabilities for the six-month period ended 30 June 2026 amounted to EUR 3,457 thousand (EUR 2,594 thousand in the same period of 2025) and related to financial liabilities measured at amortized cost.

Financial assets and liabilities are generally measured at amortized cost. However, certain financial assets, mainly interests in investment funds and equity instruments, are subsequently measured at fair value. In addition, certain liabilities arising from business combinations were initially recognized at fair value and their carrying amount is subsequently updated through the recognition of the corresponding finance cost until their settlement amount is reached.

Contract assets and contract liabilities are not included in the financial instruments analysis, nor are balances with public authorities.

Balances, transactions and the characteristics of transactions with related parties are detailed in Note 21.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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10.2. Contractual Maturity Analysis

Financial assets

Financial assets by contractual maturity on 30 June 2026 and 31 December 2025 were as follows:

- Contractual Maturity Analysis on 30 June 2026

	Thousands of euros					Total
	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030	Later years	
Other financial assets measured at cost	42	1	-	-	584	627
Other financial assets measured at fair value	372	-	-	-	99	471
Other financial assets measured at amortized cost	1,543	1,071	322	-	825	3,761
Trade and other receivables	34,212	-	-	-	-	34,212
Cash and cash equivalents	74,612	-	-	-	-	74,612
Total financial assets	110,781	1,072	322	-	1,508	113,683

- Contractual Maturity Analysis on 31 December 2025

	Thousands of euros					Total
	2026	2027	2028	2029	Later years	
Other financial assets measured at cost	42	1	-	-	644	687
Other financial assets measured at fair value	53	-	-	-	156	209
Other financial assets measured at amortized cost	848	69	400	-	1,536	2,853
Trade and other receivables	31,838	-	-	-	-	31,838
Cash and cash equivalents	54,084	-	-	-	-	54,084
Total financial assets	86,865	70	400	-	2,336	89,671

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Expressed in thousands of euros

Financial liabilities

Financial liabilities by contractual maturity on 30 June 2026 and 31 December 2025 were as follows:

- Contractual Maturity Analysis on 30 June 2026

	Thousands of euros					
	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030	Later years	Total
Financial liabilities from bonds and other marketable securities issued	15,833	-	5,396	-	-	21,229
Financial liabilities with credit institutions	1,662	6,032	8,417	11,056	43,250	70,417
Other financial liabilities	17,413	5,892	7,446	2,621	12,580	45,952
Lease liabilities	1,107	728	177	93	326	2,431
Derivatives	-	-	-	-	108	108
Trade and other payables	21,581	17	-	-	-	21,598
Finance costs and other charges	4,244	4,219	3,356	2,097	1,909	15,825
Total financial liabilities	61,840	16,888	24,792	15,867	58,173	177,560

- Contractual Maturity Analysis on 31 December 2025

	Thousands of euros					
	2026	2027	2028	2029	Later years	Total
Financial liabilities from bonds and other marketable securities issued	17,142	1,333	5,215	-	-	23,690
Financial liabilities with credit institutions	18,116	15,564	11,032	19,878	3,299	67,889
Other financial liabilities	12,491	16,000	7,849	2,211	2,800	41,351
Lease liabilities	1,034	764	257	85	367	2,507
Trade and other payables	21,107	17	-	-	-	21,124
Finance costs and other charges	3,723	2,817	2,065	927	76	9,608
Total financial liabilities	73,613	36,495	26,418	23,101	6,542	166,169

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

11. Trade and other receivables

The composition of “Trade and other receivables” on 30 June 2026 and 31 December 2025 was as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Trade receivables	33,831	31,632
Doubtful trade receivables	551	539
Impairment allowances	(551)	(539)
Contract assets	21,787	16,556
Other receivables	258	94
Employees	123	112
Other receivables from public authorities	1,724	1,832
Total trade and other receivables	57,723	50,226

Balances with public authorities and contract assets are not included in the financial instruments analysis (Note 10).

Contract assets

On 30 June 2026, “Trade and other receivables” included EUR 21,787 thousand (EUR 16,556 thousand on 31 December 2025) corresponding to contract assets.

The movement in contract assets arising from services performed but not yet billed was as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Balance at 1 January	16,556	14,270
Billings for the period	(77,959)	(143,654)
Change in percentage of completion	83,190	145,940
Balance at the end of the period	21,787	16,556

On 30 June 2026, contract liabilities corresponding to amounts billed to customers more than work performed amounted to EUR 8,511 thousand (EUR 10,372 thousand on 31 December 2025) and were recognized under “Contract liabilities”.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Trade receivables

In addition, under “Trade receivables”, the Group includes certain customer receivables that are systematically assigned to financial institutions under factoring agreements in which substantially all risks and rewards are transferred.

The maximum exposure to credit risk at the reporting date is the carrying amount of each category of receivables indicated above.

The movement in loss allowances during the six-month period ended 30 June 2026 and the year ended 31 December 2025 was as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Balance on 1 January	539	661
Charges	-	101
Reversals and amounts used	(101)	(223)
Business combinations	113	-
Balance at the end of the period	551	539

Trade and other receivables by currency

The carrying amounts of “Trade and other receivables” are denominated in the following currencies:

	Thousands of euros	
	30/06/2026	31/12/2025
Euros	49,030	41,561
US dollars	4,273	5,569
Pounds sterling	3,299	1,832
Swiss francs	549	390
Mexican pesos	355	657
Colombian pesos	49	32
Guatemalan quetzals	168	185
Total trade and other receivables	57,723	50,226

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

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12. Share capital and share premium

a) Share capital

On 30 June 2026, the share capital of the Parent comprised 35,543,982 shares with a par value of EUR 0.10 each, fully subscribed and paid. All shares carry the same voting and economic rights, except for the 13,279,338 shares registered in the Special Register of Loyalty Shares on 30 June 2026, which carry double voting rights for loyalty following the admission to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. Consequently, on 30 June 2026, the Parent had 48,823,320 voting rights.

On 30 June 2026 and 31 December 2025, the shareholders holding, directly or indirectly, 3% or more of the Parent's share capital were as follows:

Company	30/06/2026		31/12/2025	
	Number of shares	Ownership interest	Number of shares	Ownership interest
Laren Capital, S.L.	12,986,564	36.54%	13,051,782	44.96%
Anémona Logística, S.L.	1,888,950	5.31%	1,584,580	5.46%
Onchena, S.L.	2,441,235	6.87%	-	-
Total	17,316,749	48.72%	14,636,362	50.42%

Regarding significant holdings based on the Parent's voting rights, on 30 June 2026 and 31 December 2025 the shareholders holding 3% or more of the voting rights were as follows:

Company	30/06/2026		31/12/2025	
	Number of shares	Ownership interest	Number of shares	Ownership interest
Laren Capital, S.L.	25,973,128	53.20%	26,103,564	61.60%
Anémona Logística, S.L.	1,888,950	3.87%	1,584,580	3.74%
Onchena, S.L.	2,441,235	5.00%	-	-
Total	30,303,313	62.07%	27,688,144	65.34%

The main shareholder of Izertis, S.A., the Parent of the Group, is Laren Capital, S.L., which holds 12,986,564 shares representing 36.54% of the share capital and 25,973,128 voting rights representing 53.20% of the total on 30 June 2026 (13,051,782 shares representing 44.96% of the share capital and 26,103,564 voting rights representing 61.60% of the total on 31 December 2025).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Period from 1 January 2026 to 30 June 2026

On 28 January 2026, pursuant to the authority granted by the General Shareholders' Meeting held on 27 June 2025, the Parent resolved to carry out an accelerated bookbuilding offering addressed exclusively to qualified investors, structured through a share capital increase excluding pre-emptive subscription rights and a sale of treasury shares.

As part of this transaction, the Parent resolved to issue up to 5,576,141 new ordinary shares with a par value of EUR 0.10 each, equivalent to 19.21% of the existing share capital, for total proceeds (par value plus share premium) of EUR 51.3 million. At the same time, a secondary tranche comprising the sale of 304,749 treasury shares representing 1.05% of the share capital was included on the same terms and conditions as the new shares.

The placing price, established through the bookbuilding process among qualified investors, was set at EUR 9.20 per share. The aggregate amount of the placing (share capital increase plus sale of treasury shares) was EUR 54.1 million, with aggregate demand of approximately EUR 74 million, representing 2.3 times oversubscription of the transaction amount, excluding the EUR 39.3 million subscribed by cornerstone investors (Italian asset manager Alkemia Capital, the Onchena and Grupo Anémona family offices, and UK asset manager Janus Henderson).

Details of the cash share capital increase are presented below.

	Number of shares	Par value (euros)	Share premium (euros)	Total amount (thousands of euros)
Cash share capital increase	5,576,141	0.10	9.10	51,300
Total	5,576,141	0.10	9.10	51,300

On 23 February 2026, pursuant to the authority delegated by the Annual General Shareholders' Meeting of the Parent on 27 June 2025, the Board of Directors of the Parent resolved to increase share capital through the conversion of twenty-one convertible bonds into shares of the Parent, as detailed below.

	Number of shares	Par value (euros)	Share premium (euros)	Total amount (thousands of euros)
Inveready I - 3rd conversion	330,855	0.10	7.55	2,531
Total	330,855	0.10	7.55	2,531

On 28 May 2026, the Annual General Shareholders' Meeting of the Parent resolved to increase share capital by offsetting the receivables held by the sellers arising from the acquisition of ACK Storm, S.L.U., as detailed below.

	Number of shares	Par value (euros)	Share premium (euros)	Total amount (thousands of euros)
ALT06 Holding, S.L.	607,071	0.10	9.39	5,764
Total	607,071	0.10	9.39	5,764

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Expressed in thousands of euros

b) Share premium

The share premium account, which is freely distributable under Spanish corporate law, amounted to EUR 130,243 thousand on 30 June 2026 (EUR 71,299 thousand on 31 December 2025).

c) Earnings/(loss) per-share

The following table sets out the earnings and shares data used to calculate basic earnings per share:

	30/06/2026	30/06/2025
Profit for the period attributable to equity holders of the Parent (thousands of euros)	559	2,475
Weighted average number of ordinary shares outstanding (thousands of shares)	33,702	27,797
Basic earnings/(loss) per share (euros)	0.02	0.09

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

The weighted average number of ordinary shares outstanding was calculated based on the ordinary shares outstanding at the beginning of the period, considering both the effect of shares issued during the period and treasury shares.

Potential ordinary shares are treated as dilutive when their conversion into ordinary shares could reduce earnings per share from continuing operations. In this regard, the Group's potentially dilutive instruments, comprising convertible bonds and share-based payments, are anti-dilutive because they would result in an increase in earnings per share.

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13. Treasury shares

The following treasury shares transactions took place during the six-month periods ending 30 June 2026 and 2025:

	30/06/2026		30/06/2025	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Opening balance	331,128	3,036	241,308	2,190
Purchases of treasury shares and other movements	808,404	7,401	221,743	1,992
Sales of treasury shares and other movements	(636,652)	(5,840)	(58,647)	(551)
Closing balance	502,880	4,597	404,404	3,631

A loss of EUR 34 thousand was recognized in reserves in respect of treasury share transactions carried out during the first half of 2026 (loss of EUR 11 thousand on 30 June 2025).

The Parent carries out transactions in its own shares both on its own account, by executing various market transactions, and through Renta 4 Banco, S.A., its liquidity provider. In this regard, in order to provide liquidity in the shares and in accordance with Spanish National Securities Market Commission Circular 1/2017 of 26 April on liquidity agreements, the Group has entered into a liquidity agreement with Renta 4 Banco, S.A. as Liquidity Provider, which remains in force. Under this agreement, the Liquidity Provider undertakes to provide liquidity to holders of the Parent's shares by executing purchases and sales of Izertis, S.A. shares in accordance with the arrangements established in the aforementioned Circular, providing a counterparty to existing sell and buy orders in accordance with the applicable trading rules and during ordinary trading hours.

Purchases and sales of treasury shares carried out by the liquidity provider have been included in the table above, although they did not result in any cash flows for the Group.

During the first half of 2026, treasury shares of the Parent were delivered in connection with the acquisition of Izertis Switzerland, Sàrl in prior years (EUR 330 thousand) and the acquisition of SADE Consultoría Técnica, S.L.U. in the current year (EUR 700 thousand) (Note 14). During the first half of 2025, no treasury shares were delivered in connection with business acquisitions.

The Company has sufficient freely distributable reserves to recognize the non-distributable reserve required by Article 148 of the revised text of the Spanish Companies Act, which will be formally recognized when the corresponding profit or loss is appropriated.

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14. Other equity instruments

On 30 June 2026, the Group recognized a balance of EUR 858 thousand under “Other equity instruments” (EUR 1,318 thousand on 31 December 2025).

The balance comprises EUR 89 thousand arising from the acquisitions of ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U. completed in 2025, which will be settled in shares in the second half of 2026. The remainder of the balance relates to the equity component of the convertible bond instruments issued by the Parent in 2023 (Inveready II), amounting to EUR 214 thousand, and the Parent’s Share-Based Payment Plan (Stock Option Plan), amounting to EUR 555 thousand.

During the first half of 2026, EUR 330 thousand arising from acquisitions completed in 2024 and EUR 700 thousand arising from acquisitions completed in 2026 were settled through the transfer of treasury shares of the Parent, while EUR 5,764 thousand arising from acquisitions completed in 2026 was settled through a share capital increase. In addition, the convertible bonds issued by the Parent in 2021 (Inveready I) were fully converted into shares, resulting in the derecognition of the associated equity component amounting to EUR 130 thousand.

During the first half of 2025, EUR 3,463 thousand arising from acquisitions completed in 2023 and EUR 4,761 thousand arising from acquisitions completed in 2025 were settled through share capital increases by way of debt-to-equity swaps.

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15. Non-controlling interests

The balance of non-controlling interests by company is as follows:

	30/06/2026	31/12/2025
Izertis Nexis México, S.A. de C.V.	241	228
Izertis México, S.A. de C.V.	165	165
Coderland Centroamericana, S.A.	874	472
Anzen Aerospace Engineering, S.L.	2,947	-
Non-controlling interests	4,227	865

No individual non-controlling interest is material to the Group and, therefore, individual financial information for these entities is not disclosed.

The movement in non-controlling interests during the first half of 2026 and 2025 was as follows:

	30/06/2026	30/06/2025
Balance at the beginning of the period	865	320
Business combination	2,821	-
Share of profit for the period	494	275
Translation differences	47	2
Balance at the end of the period	4,227	597

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16. Financial liabilities from bonds and other marketable securities issued

On 30 June 2026, financial liabilities from bonds and other marketable securities issued amounted to EUR 21,229 thousand (31 December 2025: EUR 23,690 thousand), comprising EUR 5,396 thousand classified as non-current (31 December 2025: EUR 6,548 thousand) and EUR 15,833 thousand classified as current (31 December 2025: EUR 17,142 thousand).

On 30 June 2026, non-current financial liabilities from bonds and other marketable securities issued amounting to EUR 5,396 thousand (31 December 2025: EUR 6,548 thousand) related to an issue of convertible bonds by the Parent (Inveready II) (31 December 2025: EUR 5,215 thousand). On 31 December 2025, this caption also included an issue of promissory notes by the Parent on the Spanish Alternative Fixed-Income Market amounting to EUR 1,333 thousand, which was reclassified as current during the first half of 2026.

Current financial liabilities from bonds and other marketable securities issued amounting to EUR 15,833 thousand (31 December 2025: EUR 17,142 thousand) comprise various issues of promissory notes by the Parent on the Spanish Alternative Fixed-Income Market (31 December 2025: EUR 14,677 thousand). On 31 December 2025, this caption also included an issue of convertible bonds by the Parent (Inveready I) amounting to EUR 2,465 thousand, which was converted into shares ahead of maturity during the first half of 2026.

Details of financial liabilities from bonds and other marketable securities issued on 30 June 2026 are presented below:

Convertible bonds issued by the Parent

Issue	Nominal amount	Conversion price	Effective interest rate	PIK rate	Maturity date
2nd issue - Inveready II	5,000	EUR 9.75/share	EUR 3M + 3.00%	3.50%	18/09/2028

The amount paid during the first half of 2026 in connection with the two convertible bond issues was EUR 147 thousand (EUR 224 thousand in the first half of 2025).

Interest expected to accrue over the remaining life of the bonds is estimated at EUR 1,549 thousand.

During the first half of 2026, all the remaining convertible bonds pertaining to the first convertible bond issue (Inveready I) were converted, as detailed below.

On 23 February 2026, pursuant to the authority delegated by the Annual General Shareholders' Meeting of the Parent on 27 June 2025, the Board of Directors of the Parent resolved to increase share capital through the conversion of twenty-one convertible bonds into shares of the Parent, as detailed below.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

	Number of shares	Par value (euros)	Share premium (euros)	Total amount (thousands of euros)
Inveready I - 3rd conversion	330,855	0.10	7.55	2,531
Total	330,855	0.10	7.55	2,531

The convertible bonds are subject to compliance with certain financial covenants linked to the Group's level of indebtedness and earnings-generating capacity. In particular, the issue documentation requires the maintenance of a maximum Net Financial Debt ^(MAR)/EBITDA ^(MAR) ratio of between 3.0x and 3.5x and a minimum EBITDA ^(MAR)/Interest ratio of 10.0x, tested half-yearly throughout the term of the financing in accordance with the definitions established in the agreement.

On 30 June 2026, the Group complied with the Net Financial Debt ^(MAR)/EBITDA ^(MAR) ratio. Regarding the EBITDA ^(MAR)/Interest ratio, the Group did not meet the contractually established threshold. However, it obtained the corresponding waiver from the bondholders and, therefore, this breach does not constitute an event of default or give rise to any contractual consequences for the measurement period.

Under the terms of the issue, a breach of the covenants would only constitute a contractual event of default if the same ratio were breached for two consecutive calculation periods, in which case the creditors could be entitled to declare the debt immediately due and payable and demand repayment of the outstanding amounts.

Furthermore, no other contractual breaches relating to the issue occurred. Conversion of bonds is governed by the terms established in the issue documentation, and there are no additional specific conversion conditions requiring disclosure.

Promissory notes issues by the Parent on MARF

On 30 June 2026, the Parent had the following promissory notes issues outstanding:

Programme	Issue	Nominal amount	30/06/2026	Annual interest rate	Issue date	Maturity date	Maturity
2025	5th issue	1,400	1,356	3.50%	09/06/2025	09/06/2027	Current
2025	6th issue	1,500	1,496	3.65%	24/07/2025	24/07/2026	Current
2025	7th issue a)	2,700	2,679	3.75%	15/09/2025	15/09/2026	Current
2025	8th issue b)	2,400	2,373	3.75%	24/10/2025	23/10/2026	Current
2026	1st issue	4,500	4,404	3.80%	30/01/2026	29/01/2027	Current
2026	2nd issue a)	2,000	1,978	3.60%	24/04/2026	23/10/2026	Current
	2nd issue b)	1,600	1,547	4.25%	24/04/2026	23/04/2027	Current
Total		16,100	15,833				

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All promissory notes issues made by the Parent in 2026 were carried out under the Parent's promissory notes programme admitted to MARF on 2 January 2026, with a limit of EUR 30 million and a term running until 2 January 2027.

During the first half of 2026, promissory notes with an aggregate nominal amount of EUR 8,100 thousand were issued. In addition, promissory notes issues made in 2025 amounting to EUR 8,300 thousand were settled during the first half of 2026.

On 30 June 2026, financial liabilities from bonds and other marketable securities issued had accrued finance costs of EUR 652 thousand, recognized in the Group's income statement (EUR 790 thousand in the same period of 2025).

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17. Financial liabilities with credit institutions

Financial liabilities with credit institutions on 30 June 2026 and 31 December 2025 were as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Financial liabilities with credit institutions	65,971	49,773
Total non-current	65,971	49,773
Current		
Financial liabilities with credit institutions	1,662	18,116
Total current	1,662	18,116
Total	67,633	67,889

Details of the loans outstanding on 30 June 2026 are as follows:

Reference	Amount granted	30/06/2026	Grant date	Maturity date	Interest rate
Loan 1 (*)	13,000	13,000	14/07/2022	30/03/2032	EUR 3M + 4.00%
Loan 2 (**)	55,000	53,205	26/06/2026	25/06/2032	EUR 6M + 2.20%
Loan 3	500	150	31/12/2022	30/12/2027	5.07%
Loan 4	500	125	19/09/2022	10/08/2027	3.62%
Loan 5	750	271	03/07/2024	03/08/2027	EUR 12M + 0.75%
Loan 6	500	472	23/04/2026	23/04/2029	EUR 12M + 0.75%
Loan 7	150	146	28/04/2023	28/04/2028	19.98%
Loan 8 (***)	7	2	01/04/2023	01/04/2027	6.00%
Loan 9 (***)	25	3	06/06/2022	06/06/2027	5.51%
Loan 10 (***)	40	6	27/08/2021	25/08/2026	5.36%
Loan 11 (***)	60	20	20/04/2026	20/07/2026	-
Total	70,532	67,400			

(*) Loan subject to compliance with certain financial covenants customary for this type of agreement.

(**) Syndicated financing entered by Izertis, S.A., subject to compliance with certain financial covenants customary for this type of agreement.

(***) Debt relating to companies acquired during the first half of 2026.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

On 30 June 2026, financial liabilities with credit institutions had accrued finance costs of EUR 2,170 thousand, recognized in the Group's income statement (EUR 1,635 thousand in the same period of 2025).

On 30 June 2026, the Group had credit facilities with a drawn balance of EUR 37 thousand (EUR 501 thousand on 31 December 2025) and an aggregate limit of EUR 25,853 thousand (EUR 7,994 thousand on 31 December 2025). Accordingly, the amount available at the end of the first half of 2026 was EUR 25,816 thousand (EUR 7,493 thousand on 31 December 2025).

On 30 June 2026, the remaining balance of financial liabilities with credit institutions comprised credit card balances of EUR 32 thousand and invoice financing and bill discounting arrangements amounting to EUR 164 thousand.

On 30 June 2026, the Group had non-recourse factoring facilities and portfolio sale arrangements with a drawn balance of EUR 14,746 thousand (EUR 14,639 thousand on 31 December 2025) and an available balance of EUR 23,626 thousand (EUR 17,583 thousand on 31 December 2025).

The movement in financial liabilities with credit institutions in accordance with the requirements of IAS 7 is shown below:

Thousands of euros	31/12/2025	Business combinations	Payments	Proceeds	Finance costs	Other movements	30/06/2026
Financial liabilities with credit institutions	67,889	84	(56,627)	55,790	45	452	67,633
Total financial liabilities with credit institutions	67,889	84	(56,627)	55,790	45	452	67,633

Syndicated financing

On 26 June 2026, Izertis, S.A. entered into a syndicated financing agreement with a syndicate of eight financial institutions (joint lead arrangers: Banco Santander, S.A. and Banco de Sabadell, S.A.; other participants: CaixaBank, S.A., Instituto de Crédito Oficial (ICO), Cajamar Caja Rural, Company Cooperativa de Crédito, EBN Banco de Negocios, S.A., Bankinter, S.A. and Banca March, S.A.) for a total amount of EUR 133,500 thousand and a six-year term.

The financing is structured in three tranches: (i) a tranche to refinance the Company's existing debt (EUR 55,000 thousand, fully drawn on 30 June 2026); (ii) a tranche to finance corporate growth transactions (EUR 55,000 thousand, undrawn on 30 June 2026); and (iii) a revolving credit facility to cover the Group's general corporate and working capital requirements (EUR 23,500 thousand, undrawn on 30 June 2026).

On 26 June 2026, an initial amount of EUR 55,000 thousand was drawn, maturing on 25 June 2032. The financing bears interest at a floating rate equal to six-month Euribor plus a variable margin of between 1.80 and 2.20 percentage points, depending on the Group's Adjusted NFD^(MAR)/EBITDA^(MAR) ratio. For the first calculation period, the applicable margin was set at 2.20 percentage points.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Arrangement fees amounted to EUR 2,784 thousand and were initially deducted from the amount of the debt and are subsequently amortized using the effective interest method in accordance with IFRS 9. Consequently, the effective interest rate on the debt is 6.36%.

The repayment schedule provides for an initial principal grace period until 25 June 2027, followed by half-yearly repayments until maturity. Interest is payable half-yearly.

Accordingly, the debt maturity profile on 30 June 2026 was as follows:

	Thousands of euros						Total
	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030	2030 - 2031	2031 - 2032	
Syndicated financing - Principal repayments	-	5,500	8,250	11,000	13,750	16,500	55,000
Syndicated financing - Nominal interest	2,687	2,617	2,309	1,874	1,305	604	11,396
Total	2,687	8,117	10,559	12,874	15,055	17,104	66,396

The Syndicated Financing Agreement includes certain financial covenants customary for this type of transaction. In particular, it requires the maintenance of a maximum Adjusted NFD ^(MAR)/EBITDA ^(MAR) ratio ranging from 3.25x to 2.50x over the term of the financing, together with minimum guarantor coverage whereby the guarantor entities must jointly represent at least 80% of the Group's EBITDA ^(MAR), total assets or total consolidated revenue. In addition, certain drawdowns made during 2026 are subject to an Adjusted NFD ^(MAR)/pro forma EBITDA ratio of less than 3.00x.

On 30 June 2026, the Group was not required to calculate or periodically test these financial ratios, as the first contractual measurement will be performed at the year-end. Consequently, there was no breach of these covenants on that date.

Furthermore, on 30 June 2026, the Group met the conditions required to draw down the funds and no breach of the contractual obligations under the Syndicated Financing Agreement had occurred.

Financing agreement entered into with Crisae Senior Debt Fund I, F.T.

This loan is subject to compliance with certain financial covenants linked to the Group's level of indebtedness. In particular, the financing requires the maintenance of a maximum Net Financial Debt ^(MAR)/EBITDA ^(MAR) ratio of 3.5x until 31 December 2026 and 3.0x from 30 June 2027 until maturity, in accordance with the contractually established definitions and calculation criteria.

On 30 June 2026 and 31 December 2025, the Group complied with all the financial covenants set out in the financing agreement. A breach of these covenants could entitle the lender to declare the debt immediately due and payable and demand repayment of the outstanding amounts.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

In addition, the financing agreement imposes certain restrictions on distributions of dividends or reserves. Such distributions are permitted only where no event of default exists and the agreed financial ratios remain compliant both before and after the distribution, calculated in accordance with the terms of the agreement.

On 30 May 2025, the parties agreed to increase the amount of this financing by EUR 5,000 thousand, with all other contractual terms, including the financial covenants described above, remaining unchanged.

At the date these interim financial statements were authorized for issue, the Group continued to comply with all obligations and financial covenants established in the financing agreement.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

18. Other financial liabilities

The composition of “Other financial liabilities” on 30 June 2026 and 31 December 2025 was as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Loans granted by other bodies	6,319	6,852
Liabilities arising from business combinations	19,167	16,378
Other payables	1,883	1,777
Total non-current	27,369	25,007
Current		
Loans granted by other bodies	1,171	714
Liabilities arising from business combinations	13,440	8,677
Other payables	2,781	2,476
Total current	17,392	11,867
Total	44,761	36,874

On 30 June 2026, “Other financial liabilities” had accrued finance costs of EUR 573 thousand, recognized in the Group’s income statement (EUR 100 thousand in the same period of 2025).

The movement in other financial liabilities in accordance with the requirements of IAS 7 is shown below:

Thousands of euros	31/12/2025	Business combinations	Payments	Proceeds	Finance costs	Reclassification	30/06/2026
Other financial liabilities	36,874	28,330	(21,495)	110	377	565	44,761
Total other financial liabilities	36,874	28,330	(21,495)	110	377	565	44,761

Loans granted by other bodies

On 30 June 2026, the Group had loans granted by other bodies totaling EUR 7,490 thousand (EUR 7,566 thousand on 31 December 2025).

Liabilities arising from business combinations

On 30 June 2026, the Group had liabilities arising from business combinations totaling EUR 32,607 thousand (EUR 25,055 thousand on 31 December 2025).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

On 30 June 2026, liabilities arising from business combinations mainly related to the acquisitions of Izertis Switzerland, Sàrl (EUR 756 thousand), May Business Consulting, S.L.U. (EUR 4,388 thousand), Assured Thought Limited (EUR 3,725 thousand), ICA Transformación Digital, S.L.U. (EUR 10,793 thousand) and Anzen Aerospace Engineering, S.L. (EUR 12,370 thousand).

On 30 June 2026, no agreement had been reached with the sellers of Pharma Advisors, S.L.U., regarding the accrual of the contingent consideration. As no agreement has been reached, the matter is subject to legal proceedings. Group management expects the outcome to be favorable, given the strength of the legal arguments and calculations prepared and submitted.

Other payables

Other payables mainly comprise amounts payable to other companies assumed because of business combinations completed in 2025 and in the first half of 2026.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

19. Income tax

Income tax expense is recognized in the interim reporting period based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year.

The amounts calculated for income tax expense in this interim reporting period may require adjustment in subsequent periods if the estimates of the annual tax rate have changed by then.

The breakdown of income tax for the periods ending 30 June 2026 and 2025 was as follows:

	Thousands of euros	
	30/06/2026	30/06/2025
Current income tax	(1,356)	(997)
Deferred income tax	1,102	788
Total income tax	(254)	(209)

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

20. Income and expenses

a) Revenue

The breakdown of revenue by category of activity and type of service for the six-month periods ended 30 June 2026 and 2025 was as follows:

Main activities and services

	Thousands of euros	
	30/06/2026	30/06/2025
Cloud & Infrastructure	8,847	8,517
Consultancy & Governance	30,644	19,048
Cybersecurity	8,135	6,296
Software Engineering	31,805	30,897
Cx & Business Solutions	8,871	7,855
AI & Data	7,695	2,768
Total revenue	95,997	75,381

Revenue by geographical market

	Thousands of euros	
	30/06/2026	30/06/2025
Sales in Spain	74,084	58,149
Sales in Europe	10,488	9,367
Sales in Americas	11,425	7,865
Total revenue	95,997	75,381

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

Revenue by timing of recognition

	Thousands of euros	
	30/06/2026	30/06/2025
Over time	83,190	67,949
At a point in time	12,807	7,432
Total	95,997	75,381

b) Raw materials and consumables used

The breakdown of merchandise, raw materials and other consumables used for the six-month periods ending 30 June 2026 and 2025 was as follows:

Category	30/06/2026	30/06/2025
Merchandise used	10,148	6,451
Work performed by other companies	13,488	8,334
Total raw materials and consumables used	23,636	14,785

c) Employee benefit expense

The breakdown of employee benefit expense for the six-month periods ended 30 June 2026 and 2025 was as follows:

Category	30/06/2026	30/06/2025
Wages and salaries	46,988	38,486
Employer social security contributions	11,978	10,040
Other employee welfare expenses	202	147
Total employee benefit expense	59,168	48,673

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

The average number of Group employees during the six-month period ended 30 June 2026 and the year ended 31 December 2025, broken down by category, was as follows:

Category	30/06/2026	31/12/2025
C-Level + Directors	49	46
Management	119	116
Business Development	41	38
Professional	1,971	1,751
Corporate	75	66
Total	2,255	2,017

On 30 June 2026, the Group employed 23 people with a disability rating of 33% or more and therefore met the 2% quota through alternative measures.

d) Other expenses

The breakdown of other expenses on 30 June 2026 and 2025 was as follows:

Category	30/06/2026	30/06/2025
Leases and royalties	110	97
Repairs and maintenance	41	42
Independent professional services	1,310	1,232
Transport	22	35
Insurance premiums	385	321
Banking services	230	195
Advertising and publicity	356	331
Utilities	85	107
Other services	2,161	1,627
External services	4,700	3,987
Taxes	53	42
Losses, impairment and changes in provisions for commercial transactions	27	100
Other current operating expenses	4	1
Total other expenses	4,784	4,130

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

21. Related-party transactions

a) Balances with related parties

The summary of balances with related parties is as follows:

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Loans and receivables from companies and employees	-	79
Current		
Loans and receivables from companies and employees	100	100
Total assets	100	179
Current		
Trade and other payables	49	37
Total liabilities	49	37

The balance outstanding on 30 June 2026 under “Loans and receivables from companies and employees” mainly relates to loans granted to Group employees amounting to EUR 100 thousand and maturing in the short term (EUR 79 thousand and EUR 100 thousand, maturing in the long term and short term, respectively, on 31 December 2025).

The balance included under “Trade and other payables” corresponds to amounts outstanding in respect of commercial relationships with Renta 4 and Kreston amounting to EUR 4 thousand and EUR 45 thousand, respectively (EUR 29 thousand and EUR 8 thousand, respectively, on 31 December 2025).

b) Transactions with related parties

The Parent maintained commercial relationships with Renta 4 in its capacity as liquidity provider. Expenses accrued in respect of these services during the first half of 2026 amounted to EUR 91 thousand (EUR 97 thousand in the same period of 2025).

In addition, the Group received tax and legal advisory services from Kreston, amounting to EUR 251 thousand during the first half of 2026 (EUR 169 thousand in the same period of 2025).

During the first half of 2026, the Parent recorded transactions with the related party Laren Capital, S.L. amounting to EUR 3 thousand.

No other significant related-party transactions were carried out apart from those described above.

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

22. Remuneration of the Board of Directors and Management Committee

a) Remuneration of the Board of Directors

On 30 June 2026, the Board of Directors comprised seven men and two women.

During the first half of 2026, remuneration accrued by the members of the Board of Directors of the Parent in respect of their duties as directors amounted to EUR 92 thousand (EUR 105 thousand in the same period of 2025).

In addition, members of the Board of Directors who also serve on the Group's Management Committee received remuneration of EUR 557 thousand for their executive duties during the first half of 2026 (EUR 316 thousand in the same period of 2025).

The members of the Board of Directors did not receive any remuneration in the form of profit-sharing or bonuses. Furthermore, no contributions were made to pension funds or pension plans for former or current members of the Company's Board of Directors.

The premium for liability insurance covering damage arising from acts or omissions in force during the first six months of 2026 amounted to EUR 73 thousand.

On 30 June 2026 and 31 December 2025, the Group had not entered any commitments relating to pensions, life insurance or similar arrangements for the Board of Directors.

During the six-month period ended 30 June 2026 and during 2025, the Board of Directors did not enter into any transactions with the Group outside the ordinary course of business or on terms other than market terms.

b) Remuneration of Management Committee members

On 30 June 2026, the Group's Management Committee comprised five members.

Remuneration accrued by the members of the Management Committee during the first six months of 2026, including amounts relating to their membership of the Committee, amounted to EUR 690 thousand (EUR 487 thousand in the same period of 2025).

Certain members of the Group's Management Committee also had loans payable to the Parent amounting to EUR 100 thousand (EUR 100 thousand on 31 December 2025), bearing interest at rates ranging from 2.00% to 3.00%. This amount is recognized under "Current financial assets" in the accompanying condensed consolidated interim statement of financial position.

In addition, certain members of the Group's Management Committee participate in the Share-Based Payment Plan (Stock Option Plan).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

Expressed in thousands of euros

c) Changes to the Board of Directors and Board committees

The General Shareholders' Meeting held on 28 May 2026 approved the appointment of Ms. Isabel Lozano Fernández as an independent member of the Company's Board of Directors.

In addition, at its meeting held on 28 May 2026, the Board of Directors of Izertis adopted the following resolutions regarding the composition of its Board committees:

- To appoint Ms. Isabel Lozano Fernández as a member of the Audit Committee and accept the resignation of Mr. Carlos Emilio Sartorius Witte, with the number of members of the Izertis Audit Committee remaining at three (3).
- To accept the resignation of Mr. Juan Carlos Ureta Domingo as a member of the Company's Appointments and Remuneration Committee and, consequently, reduce the number of members of the Izertis Appointments and Remuneration Committee to three (3).

Explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026Expressed in thousands of euros

23. Subsequent events

From 30 June 2026 to the date on which this consolidated interim financial information was authorized for issue, no significant subsequent events occurred that would require adjustment to the consolidated interim financial statements or additional disclosure in accordance with IAS 10.

APPENDICES

Appendix I: Information relating to subsidiaries included in the scope of consolidation on 30 June 2026

Company	Registered office	% Direct ownership	% Indirect ownership	Activity
Izertis Ventures, S.L.U.	Spain	100%	-	Investment in companies operating on the internet
Izertis México, S.A. de C.V.	Mexico	97.33%	-	Holding company
Izertis Nexis México, S.A. de C.V.	Mexico	0.001%	97.33%	IT engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.01%	Information technology and IT services
Izertis Canarias, S.L.U.	Spain	100%	-	Information technology and IT services
Izertis Sidertia, S.L.U.	Spain	100%	-	IT engineering and consultancy
Izertis Keifi, S.L.U.	Spain	100%	-	IT engineering and consultancy
Izertis Keifi USA, Inc.	United States	-	100%	IT engineering and consultancy
Izertis Keifi Colombia, SAS	Colombia	-	100%	IT engineering and consultancy
Izertis Projecting Limited	United Kingdom	100%	-	IT engineering and consultancy
Izertis Earlswood, S.L.U.	Spain	-	100%	IT engineering and consultancy
Izertis Switzerland, Sàrl	Switzerland	100%	-	IT engineering and consultancy
Assured Thought Limited	United Kingdom	100%	-	IT engineering and consultancy
May Business Consulting, S.L.U.	Spain	100%	-	IT engineering and consultancy
May Business Consulting Limited	United Kingdom	100%	-	IT engineering and consultancy
Coderland Centroamericana, S.A.	Republic of Panama	50%	-	IT engineering and consultancy
Coderland Guatemala, S.A.	Guatemala	-	50%	IT engineering and consultancy
Coderland Salvador, S.A. de C.V.	Republic of El Salvador	-	50%	IT engineering and consultancy
Coderland España, S.L.	Spain	-	50%	IT engineering and consultancy
Coderland Canarias, S.L.	Spain	-	50%	IT engineering and consultancy
Izertis Cat, S.L.U.	Spain	100%	-	IT engineering and consultancy
ICA Transformación Digital, S.L.U.	Spain	100%	-	IT engineering and consultancy
Zesto Platforms, S.L.U.	Spain	100%	-	IT engineering and consultancy
ACK Storm, S.L.U.	Spain	100%	-	IT engineering and consultancy
SADE Consultoría Técnica, S.L.U.	Spain	100%	-	IT engineering and consultancy
Anzen Aerospace Engineering, S.L.	Spain	51%	-	IT engineering and consultancy
Anzen Engineering Switzerland GmbH	Switzerland	-	51%	IT engineering and consultancy
Anzen Engineering USA LLC	United States	-	51%	IT engineering and consultancy
Anzen Engineering Germany GmbH	Germany	-	51%	IT engineering and consultancy
Anzen Innovation, S.L.	Spain	-	51%	IT engineering and consultancy

Appendix I: Information relating to subsidiaries included in the scope of consolidation on 31 December 2025

Company	Registered office	% Direct ownership	% Indirect ownership	Audit status	Activity
Izertis Ventures, S.L.U.	Spain	100%	-	**	Investment in companies operating on the internet
Izertis México, S.A. de C.V.	Mexico	97.33%	-	***	Holding company
Izertis Nexis México, S.A. de C.V.	Mexico	0.001%	97.33%	*	IT engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.01%	*	Information technology and IT services
Izertis Canarias, S.L.U.	Spain	100%	-	**	Information technology and IT services
Izertis Sidertia, S.L.U.	Spain	100%	-	*	IT engineering and consultancy
Izertis Keifi, S.L.U.	Spain	100%	-	*	IT engineering and consultancy
Izertis Keifi USA, Inc.	United States	-	100%	**	IT engineering and consultancy
Izertis Keifi Colombia, SAS	Colombia	-	100%	**	IT engineering and consultancy
Izertis Projecting Limited	United Kingdom	100%	-	*	IT engineering and consultancy
Izertis Earlswood, S.L.U.	Spain	-	100%	**	IT engineering and consultancy
Izertis Switzerland, Sàrl	Switzerland	100%	-	**	IT engineering and consultancy
Assured Thought Limited	United Kingdom	100%	-	*	IT engineering and consultancy
May Business Consulting, S.L.U.	Spain	100%	-	*	IT engineering and consultancy
May Business Consulting Limited	United Kingdom	100%	-	*	IT engineering and consultancy
Coderland Panamá, S.A.	Republic of Panama	50%	-	***	Holding company
Coderland Centroamericana, S.A.	Republic of Panama	-	50%	**	IT engineering and consultancy
Coderland Guatemala, S.A.	Guatemala	-	50%	***	IT engineering and consultancy
Coderland Salvador, S.A. de C.V.	Republic of El Salvador	-	50%	***	IT engineering and consultancy
Coderland España, S.L.	Spain	-	50%	**	IT engineering and consultancy
Coderland Canarias, S.L.	Spain	-	50%	***	IT engineering and consultancy
Izertis Cat, S.L.U.	Spain	100%	-	**	IT engineering and consultancy
ICA Transformación Digital, S.L.U.	Spain	100%	-	**	IT engineering and consultancy
Zesto Platforms, S.L.U.	Spain	100%	-	***	IT engineering and consultancy
* audited companies ** companies audited for Group audit purposes ** unaudited companies					

Appendix II: Information relating to associates on 30 June 2026 and 31 December 2025

30/06/2026				
Company	Registered office	% Direct ownership	% Indirect ownership	Activity
We Doctor Global Care, S.L.	Spain	-	27%	Development of businesses relating to medicine and healthcare through internet portals and mobile platforms
TuCycle Bike Sharing, S.L.	Spain	-	47%	Rental of leisure and sports vehicles through mobile platforms
More Than Digital Financial Solutions, S.L.	Spain	-	47%	IT engineering and consultancy

31/12/2025				
Company	Registered office	% Direct ownership	% Indirect ownership	Activity
We Doctor Global Care, S.L.	Spain	-	27%	Development of businesses relating to medicine and healthcare through internet portals and mobile platforms
TuCycle Bike Sharing, S.L.	Spain	-	47%	Rental of leisure and sports vehicles through mobile platforms
More Than Digital Financial Solutions, S.L.	Spain	-	47%	IT engineering and consultancy

Appendix III: Information relating to Temporary Joint Ventures (TJVs) on 30 June 2026 and 31 December 2025

30/06/2026			
Name	Activity	% Direct ownership	Profit/(loss) for the period (euros)
UTE CIC - Izertis	Provision of IT services	49%	(36)
UTE ICALIA-I.C.A. ERGASAT (0046)	Provision of IT services	90%	(303)
UTE ICALIA-I.C.A. AIGÜES (AB/2024/033)	Provision of IT services	90%	(323)
UTE ICALIA-I.C.A. AIGÜES (AB-200-2024)	Provision of IT services	90%	(273)
UTE ICALIA-I.C.A. SIGMA AM1/2024	Provision of IT services	90%	(323)
UTE ICA TD-ALTEN	Provision of IT services	86%	(275)

31/12/2025			
Name	Activity	% Direct ownership	Profit/(loss) for the year (euros)
UTE CIC - Izertis	Provision of IT services	49%	(32)
UTE ICALIA-I.C.A. ERGASAT (0046)	Provision of IT services	90%	(565)
UTE ICALIA-I.C.A. AIGÜES (AB/2024/033)	Provision of IT services	90%	(478)
UTE ICALIA-I.C.A. AIGÜES (AB-200-2024)	Provision of IT services	90%	(745)
UTE ICALIA-I.C.A. SIGMA AM1/2024	Provision of IT services	90%	(284)

CONSOLIDATED

INTERIM

MANAGEMENT REPORT

Consolidated interim management report

Expressed in thousands of euros

1. Information about the Izertis Group

1.1. Introduction

Izertis is the Parent Company of a multinational technology consulting group specialising in digital transformation, artificial intelligence, cybersecurity and data technologies, with projects in more than 25 countries and a track record of sustained growth since its foundation.

Throughout its history, Izertis has combined organic and inorganic growth as the main drivers of its development, consolidating a business model based on the provision of specialised technology services and a strong capability to integrate companies and teams.

Izertis' purpose is to support its clients throughout their technology and business transformation processes, helping them improve their competitiveness, operational efficiency and innovation capabilities through the application of advanced technologies and digital management models.

The Group provides technology consulting and digital transformation services to both public and private sector organisations across a broad range of industries. Its diversified sector exposure supports recurring revenue generation and reduces dependence on, and risk associated with, any single market. The principal sectors served include financial services, public administration, industry, energy, telecommunications, retail and pharmaceuticals.

Izertis' value proposition combines consulting capabilities, the implementation of technology solutions and the provision of managed services, supported by a broad portfolio of specialised capabilities, an expanding international presence and strategic alliances with the market's leading technology vendors. This model enables the Group to support its clients in transforming their processes, systems and business models, helping to improve their operational efficiency, competitiveness and ability to adapt to a constantly evolving technology environment.

On 4 July 2025, the Company's shares began trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, strengthening its access to the capital markets and broadening its investor base. Against this backdrop, the Group continues to make progress in implementing its Plan 2030, which is aimed at driving growth, continuing its international expansion and reinforcing its positioning in the fastest-growing segments of the technology sector.

1.2. Business strategy

Izertis' strategy is based on the development of high value-added specialised technology services focused on technology areas characterised by strong demand and significant global growth potential.

The Group's strategy combines organic and inorganic growth, international expansion, technology specialisation and financial discipline focused on profitability and cash generation.

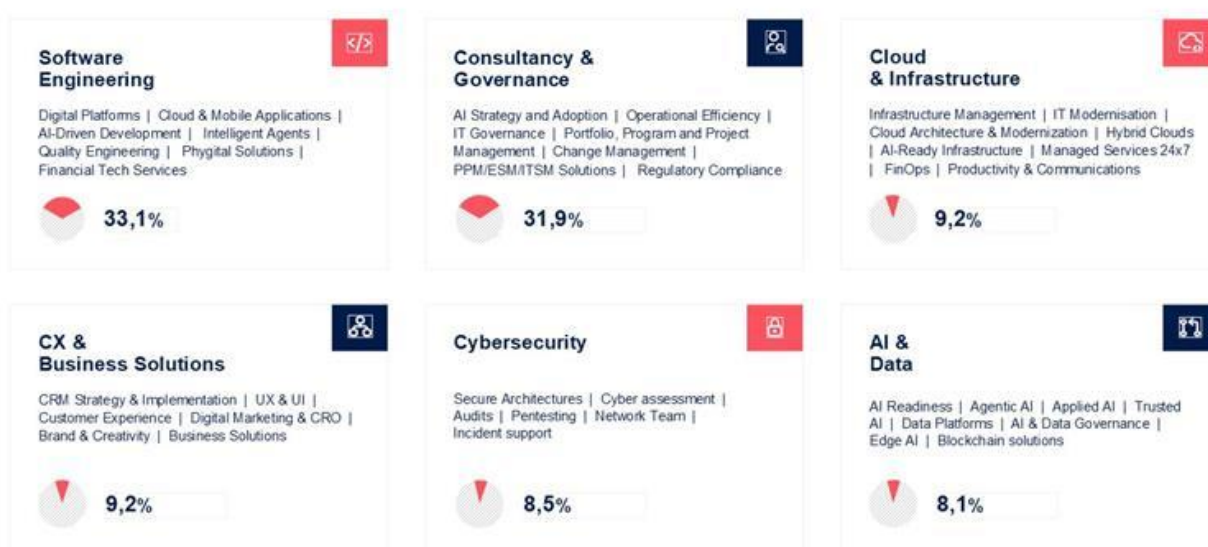
Consolidated interim management report

Expressed in thousands of euros

Izertis' activities are organised around six business lines:

- **Software Engineering:** design and development of secure, scalable digital platforms and products, with quality, automation and AI embedded by design.
- **Consultancy & Governance:** strategic support for CIOs, CISOs, CTOs and business-area leaders in defining and executing their digital transformation, aligning technology, processes and people with the organisation's objectives.
- **Cloud & Infrastructure:** design, modernisation and operation of secure, scalable and AI-ready cloud infrastructure, with business continuity, cost control and 24x7 managed services.
- **CX & Business Solutions:** creation of digital experiences and business solutions that connect data, technology and customer insight to drive growth, improve commercial efficiency and strengthen user relationships.
- **Cybersecurity:** protection of organisations' critical assets through a comprehensive cybersecurity approach combining prevention, detection and response, with a particular focus on regulated and mission-critical environments.
- **AI & Data:** turning data and artificial intelligence into drivers of growth and competitive advantage through scalable architectures, high-impact use cases and a responsible-AI-by-design approach.

Business Lines



📌 % according to ordinary income in 1H2026

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These capabilities enable the Group to provide end-to-end solutions to public and private sector organisations across multiple industries, while maintaining a highly diversified customer, market and industry base.

During the first half of 2026, the Group continued to make progress in implementing its Plan 2030, focused on sustainable business growth, international development and strengthening its technology capabilities, particularly in artificial intelligence and cybersecurity.

1.3. Innovation and R&D&I

Innovation is one of Izertis' strategic pillars and acts as a cross-functional driver for the development of new capabilities, products and services across the Group's various business areas.

Through iNNOLAB, its corporate innovation accelerator, Izertis promotes research, development and innovation initiatives, supporting projects throughout their entire lifecycle, from the initial ideation phase through to industrialisation and commercialisation. This model has enabled the development of technology assets and specialised solutions that complement the Group's offering and strengthen its competitive positioning in areas such as artificial intelligence, cybersecurity, software quality management and financial services.

The Group also regularly participates in R&D&I projects developed jointly with public bodies, universities, technology centres and national and international partners, contributing to the development of new technology solutions and the strengthening of its innovation capabilities.

Innovation activities are carried out in coordination with all the business areas, promoting knowledge transfer, the development of proprietary technology assets and the identification of new growth opportunities.

During the first half of 2026, the Group continued to participate in various research and innovation projects funded at national and European level.

1.4. Key milestones during the period and Group growth

During the first half of 2026, Izertis continued to implement the strategic priorities defined in its Plan 2030, focused on business growth, international expansion, strengthening its technology capabilities and maintaining an appropriate financial structure to support the Group's development.

Izertis also continued to strengthen its capabilities in high value-added and high-demand areas, promoting innovation, the development of proprietary solutions and sector specialisation as factors contributing to the Group's long-term development.

Against this backdrop, the following key milestones of the first half of 2026 are noteworthy:

- **Strengthening of the Group's financial structure** through the completion of the largest capital increase undertaken by Izertis to date. During the period, three capital increases were completed for an aggregate amount exceeding €59 million, notably the accelerated bookbuilt private placement completed in January 2026 for €51.3 million.

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- **Execution of a syndicated financing facility** for a total amount of €133.5 million, with a six-year maturity, entered into with a syndicate of eight financial institutions. This transaction enables the Group to optimise its financial structure and provides Izertis with additional resources to pursue its growth plans and future corporate transactions.
- **Expansion of the consolidation perimeter** following the acquisition of SADE Consultoría Técnica, ACK Storm and Anzen Aerospace Engineering and its subsidiaries. These transactions strengthen the Group's capabilities, broaden its sector presence and contribute to the implementation of its inorganic growth strategy.
- **Launch of the MARF promissory notes programme**, with a maximum outstanding balance of €30 million. During the period, issuances totalling €8.1 million were completed, diversifying the Group's funding sources and increasing its financial flexibility.
- **Advancement of the Group's international expansion** through the strengthening of its operating capabilities in the United States and Switzerland and the incorporation of a new company based in Germany. These initiatives reinforce Izertis' presence in strategic markets and represent a further step towards progressively increasing the contribution of international operations within the Group.

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2. Business performance and financial review

2.1. Key financial indicators

This section presents the Group's financial performance during the first half of 2026, highlighting the matters most relevant to an assessment of its financial performance, including revenue trends, operating profitability, cash generation capacity and the strength of its financial position.

The Group's key financial indicators are presented below, together with comparative information for the corresponding period of the previous year.

Thousands of euros	30/06/2026	30/06/2025	Change
Total revenue ^(APM)	98,095	77,970	25.8%
Normalised EBITDA ^(APM)	11,453	10,977	4.3%
Normalised EBITDA margin ^(APM)	11.7%	14.1%	(2.4 pp)
LTM normalised EBITDA ^(APM)	24,616	21,588	14.0%
Net cash generated from operating activities	5,022	6,877	(27.0%)
Cash conversion ^(APM)	43.8%	62.6%	(18.8 pp)

Thousands of euros	30/06/2026	31/12/2025	Change
Net financial debt ^(APM)	59,119	74,369	(20.5%)
Adjusted net financial debt ^(APM)	31,883	59,796	(46.7%)
Net financial debt ^(APM) /LTM normalised EBITDA ^(APM)	2.4x	3.1x	(0.7x)
Adjusted net financial debt ^(APM) /LTM normalised EBITDA ^(APM)	1.3x	2.5x	(1.2x)
Total assets	337,301	280,611	20.2%
Cash and cash equivalents	74,612	54,084	38.0%

The Group's key financial indicators reflect significant business growth during the first half of 2026. Total revenue ^(APM) amounted to €98.1 million, representing an increase of 25.8% compared with the same period of the previous year, driven both by business growth and by the inclusion of the newly acquired companies within the scope of consolidation.

Normalised EBITDA ^(APM) amounted to €11.5 million, 4.3% higher than in the first half of 2025. As a result, normalised EBITDA for the last twelve months (LTM) stood at €24.6 million, representing growth of 14.0% compared with the corresponding indicator in June 2025.

The normalised EBITDA margin ^(APM) stood at 11.7%, compared with 14.1% in the same period of the previous year. This performance reflects, on the one hand, the impact of integrating the acquisitions completed and, on the other, the measures undertaken to support the implementation of Plan 2030. In particular, the Group is making a significant effort to accelerate its adaptation to artificial intelligence, including the recruitment of specialised professionals, the training and development of teams towards new capabilities, the adoption of new technologies and the

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development of proprietary methodologies and solutions. The objective is to embed artificial intelligence across the organisation and translate its potential into practical applications for clients, supporting them throughout the entire cycle, from identifying opportunities to effective implementation.

Net cash generated from operating activities amounted to €5.0 million (€6.9 million in the same period of 2025), while cash conversion ^(APM) stood at 43.8% (62.6% in the same period of 2025). Its performance was affected by business growth, changes in working capital and the impact of acquisitions completed during the period.

From a financial perspective, the Group strengthened its position during the period. Net financial debt ^(APM) decreased to €59.1 million, 20.5% below the amount reported at the end of 2025, while adjusted net financial debt ^(APM) fell to €31.9 million. As a result, leverage ratios improved significantly, with the net financial debt ^(APM)/LTM normalised EBITDA ^(APM) ratio standing at 2.4x and the adjusted net financial debt ^(APM)/LTM normalised EBITDA ^(APM) ratio at 1.3x.

In addition, total assets amounted to €337.3 million and cash and cash equivalents reached €74.6 million, maintaining an adequate liquidity position to support the Group's operations and the implementation of its growth plan.

The results achieved during the period reflect the Group's ability to sustain business growth in an environment characterised by the integration of acquisitions and the development of new technology capabilities.

Furthermore, the evolution of the Group's key financial indicators demonstrates Izertis' ability to combine strong business growth with the maintenance of a solid financial position, consistent with the objectives set out in the 2030 Plan.

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2.2. Consolidated income statement

The Group's consolidated income statement as of 30 June 2026 is presented below, together with comparative information for the same period of the previous year.

Income statement	30/06/2026	30/06/2025
Revenue	95,997	75,381
Other income	681	1,500
Work performed by the Group and capitalised as non-current assets	1,417	1,089
Total revenue ^(APM)	98,095	77,970
Raw materials and consumables used	(23,636)	(14,785)
Employee benefits expense	(59,168)	(48,673)
Other operating expenses	(4,784)	(4,130)
Gains/(losses) on derecognition and disposal of non-current assets	28	(14)
Other net gains/(losses)	(69)	(54)
EBITDA ^(APM)	10,466	10,314
Other expenses ^(APM)	987	663
Normalised EBITDA ^(APM)	11,453	10,977
Depreciation and amortisation expense	(6,031)	(4,884)
Operating profit ^(EBIT)	4,435	5,430
Finance income from financial assets measured at amortised cost	118	8
Finance costs on financial liabilities measured at amortised cost	(3,457)	(2,594)
Net gains/(losses) on financial assets measured at fair value	311	151
Foreign exchange gains/(losses)	(100)	(36)
Financial result	(3,128)	(2,471)
Profit before tax	1,307	2,959
Income tax (expense)/income	(254)	(209)
Profit for the period	1,053	2,750

Total revenue ^(APM) amounted to €98,095 thousand, an increase of 25.8%, while normalised EBITDA ^(APM) stood at €11,453 thousand, an increase of 4.3%, with a margin of 11.7%.

The €1,147 thousand increase in depreciation and amortisation, arising mainly from the M&A transactions completed by the Group, adversely affected accounting profit; however, it did not result in a cash outflow.

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Total revenue ^(APM)

The Izertis Group increased total revenue ^(APM) by 25.8% compared with the same period of the previous year, exceeding €98 million.

Thousands of euros	30/06/2026	30/06/2025	Change
Revenue	95,997	75,381	27.3%
Other income	681	1,500	(54.6%)
Work performed by the Group and capitalised as non-current assets	1,417	1,089	30.1%
Total revenue ^(APM)	98,095	77,970	25.8%

Within “Total revenue”, particular attention should be drawn to “Work performed by the Group and capitalised”, which relates mainly to internally developed innovation projects.

Regarding “revenue”, Izertis structures its services around its clients’ business needs, as shown in the following table, which presents the Group’s revenue by business line as at 30 June 2026 and 2025:

Thousands of euros	30/06/2026	30/06/2025
Cloud & Infrastructure	8,847	8,517
Consultancy & Governance	30,644	19,048
Cybersecurity	8,135	6,296
Software Engineering	31,805	30,897
CX & Business Solutions	8,871	7,855
AI & Data	7,695	2,768
Total revenue	95,997	75,381

The Group’s revenue amounted to €96.0 million as at 30 June 2026, compared with €75.4 million in the same period of the previous year, representing an increase of 27.3%.

Growth was recorded across all business areas, most notably in AI & Data, which reached €7,695 thousand compared with €2,768 thousand in the same period of the previous year, an increase of 178.0%, driven by growing demand for artificial intelligence, advanced analytics and data management solutions. The performance of Consultancy & Governance was also noteworthy, with revenue increasing to €30,644 thousand from €19,048 thousand in the first half of 2025, an increase of 60.9%.

Cybersecurity revenue increased to €8,135 thousand from €6,296 thousand in the first half of 2025, an increase of 29.2%, reflecting the growing strategic importance of cybersecurity services in a context of increased exposure to digital risks and more stringent regulatory and technology protection requirements for organisations.

Overall, performance during the period reflects growth across the Group’s main business lines and a greater contribution to revenue from artificial intelligence and data, consulting and technology governance solutions.

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Normalised EBITDA ^(APM)

The Group's normalised EBITDA ^(APM) at the end of the period was close to €11.5 million, 4.3% higher than the more than €10.9 million achieved in the same period of the previous year.

The Group's earnings performance is consistent with the implementation of the strategic initiatives set out in Plan 2030, approved by the Board of Directors in September 2025, which is based on achieving total revenue ^(APM) of €500 million and normalised EBITDA ^(APM) of €65 million.

Employee benefits expense

The composition of employee benefits expense and the percentage change were as follows:

Thousands of euros	30/06/2026	30/06/2025	Change
Wages and salaries	46,988	38,486	22.1%
Employer social security contributions	11,978	10,040	19.3%
Other employee benefit expenses	202	147	37.4%
Employee benefits expense	59,168	48,673	21.6%

The increase in Izertis' employee expenses was attributable both to growth in headcount and to the recruitment of highly qualified professionals, particularly in highly specialised technology areas.

Depreciation and amortisation expense

Depreciation and amortisation expense and the percentage change were as follows:

Thousands of euros	30/06/2026	30/06/2025	Change
Depreciation and amortisation expense	6,031	4,884	23.5%

The composition of depreciation and amortisation expense for both periods and its percentage of the total were as follows:

Thousands of euros			30/06/2026		
Category	Expense	Weight %	Category	Expense	Weight %
Customer relationships	4,483	74.3%	Customer relationships	3,218	65.9%
Development	181	3.0%	Development	260	5.3%
Software applications	287	4.8%	Software applications	323	6.6%
Right-of-use assets	495	8.2%	Right-of-use assets	512	10.5%
Property, plant and equipment	585	9.7%	Property, plant and equipment	571	11.7%
Total	6,031	100.0%	Total	4,884	100.0%

The increase in depreciation and amortisation of non-current assets was mainly attributable to the M&A transactions completed in 2026 and to the inclusion of the acquisitions completed in 2025 for the full six-month period.

The increase in these expenses had a significant impact on operating profit and net profit for the period. However, as these are non-cash expenses, they did not result in a cash outflow.

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Operating profit (EBIT) amounted to €4,435 thousand, compared with €5,430 thousand in the first half of 2025, mainly reflecting the increase in depreciation and amortisation arising from the Group's inorganic growth transactions.

The financial result amounted to a loss of €3,128 thousand, reflecting the costs arising from the reorganisation and strengthening of the Group's financial structure, including the execution of the new syndicated financing facility.

As a result of the above, consolidated profit for the period amounted to €1,053 thousand.

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2.3. Consolidated balance sheet

The Group's assets as of 30 June 2026 are presented below, together with comparative information as of 31 December 2025.

Assets	30/06/2026	31/12/2025
Property, plant and equipment	2,821	2,926
Goodwill	111,789	98,040
Other intangible assets	79,376	66,680
Right-of-use assets	2,121	2,156
Investments accounted for using the equity method	4	4
Non-current financial assets	2,902	2,806
Deferred tax assets	382	364
Total non-current assets	199,395	172,976
Inventories	746	1,058
Trade and other receivables	57,723	50,226
Current income tax assets	1,371	748
Current financial assets	1,957	943
Other current assets	1,497	576
Cash and cash equivalents	74,612	54,084
Total current assets	137,906	107,635
Total assets	337,301	280,611

Total assets amounted to €337,301 thousand, representing an increase of 20.2% compared with €280,611 thousand at year-end 2025. This increase of €56,690 thousand was mainly attributable to the increase in goodwill and intangible assets arising from acquisitions completed during the period, as well as growth in trade receivables and cash and cash equivalents.

Goodwill and other intangible assets

The composition of intangible assets and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Goodwill	111,789	98,040	14.0%
Customer relationships	67,393	56,828	18.6%
Other intangible assets	11,983	9,852	21.6%
Goodwill and other intangible assets	191,165	164,720	16.1%

The aggregate amount of goodwill and other intangible assets stood at €191,165 thousand as of 30 June 2026, 16.1% higher than at year-end 2025.

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This performance was mainly attributable to the recognition of goodwill and customer relationships arising from acquisitions completed during the period, amounting to €24,314 thousand, and to the capitalisation of development costs associated with software solutions developed by Izertis, S.A. and Izertis Sidertia, S.L.U., amounting to €2,441 thousand.

These increases were partially offset by the amortisation of intangible assets, which amounted to €4,951 thousand during the six-month period.

Trade and other receivables

The composition of trade and other receivables and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Trade receivables	33,831	31,632	7.0%
Contract assets	21,787	16,556	31.6%
Other receivables	258	94	174.5%
Employee receivables	123	112	9.8%
Other receivables from public authorities	1,724	1,832	(5.9%)
Trade and other receivables	57,723	50,226	14.9%

The increase in trade receivables was mainly attributable to the growth in the Group's business during the period and the inclusion of recently acquired companies within the scope of consolidation.

Cash and cash equivalents

The composition of cash and cash equivalents and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Cash and cash equivalents	44,633	45,500	(1.9%)
Other cash equivalents	29,979	8,584	249.2%
Cash and cash equivalents	74,612	54,084	38.0%

Cash and cash equivalents amounted to €74,612 thousand at the end of the period, representing an increase of 38.0% compared with €54,084 thousand in the previous year.

The change was mainly attributable to the increase in other cash equivalents, which amounted to €29,979 thousand at the end of the period. This line item includes investments of surplus cash with maturities of less than three months that meet the accounting requirements for recognition within "Cash and cash equivalents".

This liquidity position enables the Group to meet its operating, financing and investment requirements while maintaining an adequate level of financial flexibility.

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The Group's equity and liabilities as of 30 June 2026 are presented below, together with comparative information as of 31 December 2025.

Equity and liabilities	30/06/2026	31/12/2025
Share capital	3,554	2,903
Share premium	130,243	71,299
Legal reserve	510	510
Retained earnings	8,938	20,735
Treasury shares	(4,597)	(3,036)
Other equity instruments	858	1,318
Translation differences	(37)	(176)
Other valuation adjustments	(83)	37
Equity attributable to owners of the Parent Company	139,386	93,590
Non-controlling interests	4,227	865
Total equity	143,613	94,455
Financial liabilities from bonds and other marketable securities	5,396	6,548
Borrowings from financial institutions	65,971	49,773
Other financial liabilities	27,369	25,007
Lease liabilities	1,324	1,473
Derivatives	108	-
Trade and other payables	17	17
Government grants	1,288	819
Deferred tax liabilities	14,191	11,563
Total non-current liabilities	115,664	95,200
Financial liabilities from bonds and other marketable securities	15,833	17,142
Borrowings from financial institutions	1,662	18,116
Other financial liabilities	17,392	11,867
Lease liabilities	1,107	1,034
Trade and other payables	29,922	30,010
Current income tax liabilities	3,182	2,333
Contract liabilities	8,511	10,372
Other current liabilities	415	82
Total current liabilities	78,024	90,956
Total equity and liabilities	337,301	280,611

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As at 30 June 2026, total equity amounted to €143,613 thousand, reflecting, among other items, the capital increases completed during the year: (i) the cash capital increase, (ii) the capital increases through the offsetting of receivables arising from M&A transactions and (iii) the capital increase relating to the final conversion of the convertible bonds (Inveready I).

Net financial debt ^(APM) amounted to €59,119 thousand, compared with €74,369 thousand as at 31 December 2025, resulting in a net financial debt ^(APM)/LTM normalised EBITDA ^(APM) ratio of 2.4x at the end of the first half of 2026.

Furthermore, considering adjusted net financial debt ^(APM), which excludes liabilities associated with business combinations whose settlement is contingent upon the achievement of future targets (contingent financial liabilities ^(APM)), the adjusted net financial debt ^(APM)/LTM normalised EBITDA ^(APM) ratio would stand at 1.3x.

Share capital and share premium

During the first half of 2026, three significant capital increases were completed: a cash capital increase of €51.3 million through an accelerated bookbuilt private placement addressed to qualified investors; a capital increase arising from the conversion of all remaining convertible bonds (Inveready I); and a capital increase through the offsetting of receivables associated with the acquisition of ACK Storm.

The capital increases completed during the period are detailed in Note 12 to the condensed consolidated interim financial statements as at 30 June 2026.

Other equity instruments

The breakdown of other equity instruments and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Other equity instruments	858	1,318	(34.9%)

The above line item includes €89 thousand arising from the acquisitions of ICA Transformación Digital, S.L.U. and Izertis Cat, S.L.U. completed in 2025, which will be settled in shares during the second half of 2026.

The remainder of the amount recognised under this line item relates to the equity component associated with the convertible bond issued by the Parent Company in 2023 (Inveready II), amounting to €214 thousand, and the Parent Company's Stock Option Plan, amounting to €555 thousand.

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Gross financial debt ^(APM)

The breakdown of gross financial debt ^(APM), excluding the effect of lease liabilities arising from the application of IFRS 16, and the change compared with the previous year are presented below:

Thousands of euros	30/06/2026	31/12/2025
Bonds and other marketable securities	5,396	6,548
Non-current borrowings from financial institutions	65,971	49,773
Other non-current financial liabilities	27,369	25,007
Derivatives	108	-
Total non-current	98,844	81,328
Bonds and other marketable securities	15,833	17,142
Current borrowings from financial institutions	1,662	18,116
Other current financial liabilities	17,392	11,867
Total current	34,887	47,125
Total gross financial debt ^(APM)	133,731	128,453

Gross financial debt ^(APM) increased by €5,278 thousand during the first half of 2026, mainly in connection with the acquisitions completed by the Group and the financial commitments associated with those transactions.

However, it should be noted that the Group's cash and cash equivalents increased by €20,528 thousand over the same period. Accordingly, net financial debt ^(APM) decreased by €15,250 thousand.

In addition, part of the liabilities recognised by the Group relates to debt contingent upon the achievement of certain future financial and profitability metrics which, if achieved, will be partially converted into shares of the Parent Company. Consequently, excluding these contingent financial liabilities ^(APM), adjusted gross financial debt ^(APM) would amount to €106,495 thousand in the first half of 2026 and €113,880 thousand as of 31 December 2025.

Bonds and other marketable securities

As at 30 June 2026, bonds and other marketable securities comprised €5,396 thousand classified as non-current, corresponding to an issue of convertible bonds by the Parent Company (Inveready II), and €15,833 thousand classified as current, corresponding to several promissory notes issuances by the Parent Company on the Alternative Fixed-Income Market (MARF).

Borrowings from financial institutions

On 26 June 2026, Izertis entered a syndicated financing facility totalling €133.5 million with a syndicate of eight financial institutions. The transaction represents a significant milestone in the Group's financial strategy, providing it with a stable, long-term financing structure to support the implementation of Plan 2030.

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The financing comprises three separate tranches: a €55 million tranche to refinance existing debt; a €55 million tranche to finance future corporate growth transactions and a €23.5 million revolving credit facility to meet general financing and working capital requirements.

At the end of the first half of 2026, the €55 million refinancing tranche had been drawn down. This transaction has simplified and reorganised the Group's financial structure, strengthening its financial capacity to undertake future investments and corporate transactions.

The facility matures in June 2032 and includes an initial principal grace period until June 2027, reducing short-term repayment requirements and improving the Group's debt maturity profile.

Other financial liabilities

The composition of other financial liabilities and comparative information for the previous year are presented in the following table:

	Thousands of euros	
	30/06/2026	31/12/2025
Non-current		
Loans granted by other institutions	6,319	6,852
Liabilities arising from business combinations	19,167	16,378
Other payables	1,883	1,777
Total non-current	27,369	25,007
Current		
Loans granted by other institutions	1,171	714
Liabilities arising from business combinations	13,440	8,677
Other payables	2,781	2,476
Total current	17,392	11,867
Total	44,761	36,874

As at 30 June 2026, the Group had liabilities arising from business combinations totalling €32,607 thousand (€25,055 thousand as at 31 December 2025).

At that date, these obligations related mainly to the acquisitions of Izertis Switzerland, Sàrl (€756 thousand), May Business Consulting, S.L.U. (€4,388 thousand), Assured Thought Limited (€3,725 thousand), ICA Transformación Digital, S.L.U. (€10,793 thousand), and Anzen Aerospace Engineering, S.L. and subsidiaries (€12,370 thousand).

The increase recorded during the period was mainly attributable to the corporate transactions completed during the first half of 2026.

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Net financial debt ^(APM)

The Group's net financial debt ^(APM) at the end of the period, together with comparative information for the previous year, was as follows:

Thousands of euros	30/06/2026	31/12/2025
Gross financial debt ^(APM)	133,731	128,453
Cash and cash equivalents	74,612	54,084
Net financial debt ^(APM)	59,119	74,369
LTM normalised EBITDA ^(APM)	24,616	24,140
Net financial debt ^(APM)/LTM normalised EBITDA ^(APM)	2.4x	3.1x

Izertis' net financial debt ^(APM) amounted to €59.1 million, with the net financial debt ^(APM)/LTM normalised EBITDA ^(APM) ratio decreasing to 2.4x.

In addition, part of the liabilities recognised by the Group relates to debt contingent upon the achievement of certain future financial and profitability metrics which, as at the date these interim financial statements were authorised for issue, is considered non-payable. Consequently, excluding these liabilities, adjusted gross financial debt ^(APM) would amount to €106,495 thousand in the first half of 2026 and €113,880 thousand as at 31 December 2025.

Accordingly, the Group's adjusted net financial debt ^(APM) at the end of the period, together with comparative information for the previous year, was as follows:

Thousands of euros	30/06/2026	31/12/2025
Adjusted gross financial debt ^(APM)	106,495	113,880
Cash and cash equivalents	74,612	54,084
Adjusted net financial debt ^(APM)	31,883	59,796
LTM normalised EBITDA ^(APM)	24,616	24,140
Adjusted net financial debt ^(APM)/LTM normalised EBITDA ^(APM)	1.3x	2.5x

Trade and other payables

The composition of trade and other payables and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Trade payables	7,005	5,493	27.5%
Other payables	8,155	9,340	(12.7%)
Employee-related payables	5,935	6,274	(5.4%)
Advances from customers	486	-	-
Amounts payable to public authorities	8,341	8,903	(6.3%)
Trade and other payables	29,922	30,010	(0.3%)

Trade and other payables remained broadly stable compared with year-end 2025, amounting to €29,922 thousand.

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Contract liabilities

The composition of contract liabilities and the percentage change were as follows:

Thousands of euros	30/06/2026	31/12/2025	Change
Contract liabilities	8,511	10,372	(17.9%)

This line item includes amounts invoiced to customers in respect of performance obligations that remained unsatisfied at the reporting date.

Overall, the capital increases and financing reorganisation completed during the period significantly strengthened the Group's financial structure by increasing equity, improving leverage indicators and expanding the financial capacity available to support future growth.

2.4. Consolidated statement of cash flows

The statement of cash flows of the Izertis Group is presented below, together with comparative information for the same period of the previous year.

Thousands of euros	30/06/2026	30/06/2025
Profit before tax	1,307	2,959
Adjustments to profit	9,186	7,360
Changes in working capital	(5,471)	(3,442)
Net cash generated from operating activities	5,022	6,877
Total proceeds from disposals (+)	471	8
Total payments for investments (-)	(23,731)	(5,087)
Net cash used in investing activities	(23,260)	(5,079)
Total financing proceeds (+)	118,034	20,169
Total financing payments (-)	(79,268)	(18,778)
Net cash generated from financing activities	38,766	1,391
Net increase/(decrease) in cash and cash equivalents	20,528	3,189
Cash and cash equivalents at beginning of period	54,084	32,441
Cash and cash equivalents at end of period	74,612	35,630

Cash flows from operating activities

Cash flows from operating activities reflect the Group's ability to convert the results generated by its business activities into cash resources.

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Expressed in thousands of euros

Net cash generated from operating activities amounted to €5,022 thousand, compared with €6,877 thousand in the same period of the previous year. The variation is mainly attributable to the impact of working capital requirements associated with business growth.

Despite increased working capital requirements, the Group maintained positive cash generation from operating activities.

Cash flows from investing activities

Cash flows from investing activities primarily include disbursements made during 2026 in connection with business combinations completed by the Group in recent years, amounting to €20,882 thousand, together with investments in property, plant and equipment and other financial assets amounting to €2,849 thousand.

The level of investment carried out during the period is consistent with the Group's growth strategy, which combines corporate acquisitions with recurring investments in operational capabilities.

Cash flows from financing activities

Cash flows from financing activities reflect the principal corporate transactions completed by the Group during the period. These include the cash capital increase carried out to strengthen the financial structure and support the execution of the growth plan, as well as the syndicated financing facility entered to provide long-term financial resources to support future investments and corporate transactions.

These transactions significantly strengthened the Group's financial structure by increasing equity, improving the debt maturity profile and increasing available liquidity at period-end.

Overall, the first half demonstrates Izertis' ability to combine operational growth, investment and financial strengthening. The Group maintained positive cash generation from operations, actively executed its inorganic growth strategy and significantly reinforced its financial structure through capital increases and a new syndicated financing facility, increasing available liquidity and enhancing its ability to continue executing Plan 2030.

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Expressed in thousands of euros

3. Principal risks and uncertainties

During the first half of 2026, the principal risks and uncertainties to which the Group is exposed remained substantially consistent with those identified in previous years and continued to be monitored on an ongoing basis by Management.

As at the date this report was authorised for issue, no new significant risks had been identified that would materially alter the Group's risk profile.

3.1. Macroeconomic and geopolitical risks

The Group remains exposed to developments in the international macroeconomic environment, including the effects of geopolitical conflicts, trade tensions, tariff policies, inflation, changes in interest rates and potential economic slowdowns in the markets in which it operates. The persistence of uncertainties arising from the conflicts in Ukraine and the Middle East, as well as developments in international trade relations, could affect economic activity and the investment plans of the Group's clients.

3.2. Technology, cybersecurity and artificial intelligence risks

The technology consulting and digital transformation sector in which the Group operates is characterised by a rapid pace of innovation and technology adoption. In this context, risks relating to the ability to adapt to new technologies, protection against cyberattacks, the operational continuity of information systems and the appropriate management of risks arising from the use of artificial intelligence solutions are particularly relevant, including matters relating to security, privacy, governance, regulatory compliance and corporate reputation.

3.3. Human capital risks

The Group's activities depend to a significant extent on its ability to attract, develop and retain highly qualified professionals, both in technology and management roles. Strong competition in the labour market for these profiles could affect the Group's growth capacity and the execution of certain strategic projects. In addition, the loss of key personnel could have an adverse impact on the Group's activities and results.

3.4. Risks associated with growth and acquisitions

The Group's growth strategy combines organic and inorganic growth through acquisitions and strategic alliances. Consequently, risks arise in connection with the operational, technological and organisational integration of acquired companies, as well as the achievement of the expectations established for each transaction. The materialisation of these risks could affect the Group's results and rate of growth.

3.5. Geographical concentration and internationalisation risks

Although the Group continues to make progress in its international diversification, a significant proportion of its activities continues to be carried out in Spain. This results in significant exposure to developments in the Spanish economy.

Consolidated interim management report

Expressed in thousands of euros

Furthermore, the international expansion process entails regulatory, tax, operational and management risks associated with operating in multiple jurisdictions, as well as exposure to potential foreign exchange fluctuations.

In addition, the Group's international activities are exposed to developments in the global geopolitical and economic environment. Potential changes in international trade policies, including the introduction or increase of tariffs, import or export restrictions, protectionist measures or economic sanctions, could affect costs and the conditions for accessing certain markets. Likewise, the persistence of geopolitical tensions or international economic uncertainty could have an impact on demand, operating costs and the rate of growth in some of the markets in which the Group operates.

3.6. Financial risks

No significant changes have been identified in relation to the financial risks disclosed in the 2025 consolidated annual financial statements. For a more detailed description, see Note 3 to the condensed consolidated interim financial statements as of 30 June 2026.

As at the date this report was authorised for issue, the Group was following all material contractual obligations associated with its principal financing instruments and had adequate levels of liquidity to meet its payment obligations and execute its growth plan.

3.7. Risk relating to the achievement of the Strategic Plan

The achievement of the objectives established in Plan 2030 depends on various factors, including developments in the economic environment, the Group's organic and inorganic growth capacity, the implementation of international expansion initiatives and the incorporation of new technology capabilities.

The achievement of the objectives envisaged in Plan 2030 is subject to internal and external factors that may affect the extent of implementation and the originally anticipated timeframes.

4. Significant related-party transactions

Related-party transactions carried out during the period were conducted on an arm's length basis and are detailed in Note 21 to the condensed consolidated interim financial statements as of 30 June 2026.

5. Treasury shares

Transactions involving treasury shares during the period are detailed in Note 13 to the condensed consolidated interim financial statements as of 30 June 2026.

6. Events after the reporting period

No significant events occurred between the reporting date and the date on which these condensed consolidated interim financial statements were authorised for issue (Note 23).

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Expressed in thousands of euros

7. Outlook

The Group's business outlook continues to be underpinned by the implementation of its Plan 2030, which is aimed at driving international expansion, strengthening its positioning in high value-added services and maintaining an active organic and inorganic growth strategy.

Furthermore, the strengthening of the Group's financial structure, together with the capabilities added through the investments and acquisitions completed in recent years, provides an appropriate foundation for the continued implementation of its growth and development strategy.

Nevertheless, the future performance of the business will continue to be influenced by external factors, including the macroeconomic environment, developments in the markets in which the Group operates and the degree of implementation of the initiatives envisaged in Plan 2030.

8. Alternative Performance Measures (APMs)

The Alternative Performance Measures ("APMs") set out below are measures used by Izertis as internal indicators to assess and analyse its results and liquidity, and to facilitate the comparability and reliability of operating performance and liquidity from one period to another. For the same reasons, these measures are also considered useful for reporting to investors and other stakeholders. These APMs are adjusted measures with respect to those presented in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), which constitute the applicable accounting framework for the Izertis Group's condensed consolidated interim financial statements. Accordingly, readers should regard them as complementary to, and not substitutes for, those measures.

The APMs presented in the condensed consolidated interim financial statements and in this management report of Izertis, S.A. and subsidiaries include figures derived from the condensed consolidated interim financial statements. These APMs are presented as supplementary information because they provide an additional useful basis for assessing results and facilitate comparisons of operating performance from one year to another and from one company to another. The presentation of the Alternative Performance Measures (APMs) included in this document complies with the ESMA Guidelines. However, because these APMs may be calculated or defined differently from those used by other companies, their comparability with similar measures presented by third parties may be limited.

The APMs included in this consolidated interim management report have been calculated and presented using the same methodology for all periods.

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Expressed in thousands of euros

Total revenue ^(APM)

Definition: Total revenue ^(APM) corresponds to the sum of revenue, other income and work performed by the Group and capitalised as non-current assets.

Reconciliation:

Thousands of euros	30/06/2026	30/06/2025
Revenue	95,997	75,381
Other income	681	1,500
Work performed by the Group and capitalised as non-current assets	1,417	1,089
Total revenue ^(APM)	98,095	77,970

Explanation of use: this indicator is used to analyse the aggregate trend in all operating income generated by the Group during the period.

EBITDA ^(APM)

Definition: EBITDA ^(APM) corresponds to the Group's "Operating profit" plus "Depreciation and amortisation expense".

Reconciliation:

Thousands of euros	30/06/2026	30/06/2025
Revenue	95,997	75,381
Other income	681	1,500
Work performed by the Group and capitalised as non-current assets	1,417	1,089
Total revenue ^(APM)	98,095	77,970
Raw materials and consumables used	(23,636)	(14,785)
Employee benefits expense	(59,168)	(48,673)
Other operating expenses	(4,784)	(4,130)
Depreciation and amortisation expense	(6,031)	(4,884)
Impairment losses/(reversals) on non-current assets	28	(14)
Other net gains/(losses)	(69)	(54)
Operating profit	4,435	5,430
Depreciation and amortisation expense	6,031	4,884
EBITDA ^(APM)	10,466	10,314

Explanation of use: this indicator is used by the Group to assess its operating profitability and by investors in company valuations.

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Expressed in thousands of euros

Other expenses ^(APM)

Definition: this measure comprises severance payments arising from the restructuring of business lines, expenses relating to acquisitions of equity interests in other companies (M&A) and other expenses associated with specific circumstances unrelated to the Group's ordinary business performance.

Reconciliation:

Thousands of euros	30/06/2026	30/06/2025
M&A transaction expenses	86	118
Employee expenses	791	330
Other	110	215
Other expenses ^(APM)	987	663

Explanation of use: this measure is used by the Group to identify expenses arising from exceptional events or transactions which, by their nature, do not form part of the Group's core business activities.

Normalised EBITDA ^(APM)

Definition: Normalised EBITDA ^(APM) corresponds to EBITDA ^(APM) for the year excluding other expenses ^(APM).

Reconciliation:

Thousands of euros	30/06/2026	30/06/2025
EBITDA ^(APM)	10,466	10,314
Other expenses ^(APM)	987	663
Normalised EBITDA ^(APM)	11,453	10,977

Explanation of use: this indicator is used by the Group to analyse trends in operating profitability excluding certain expenses associated with acquisition processes, business reorganisations or other specific circumstances that do not form part of ordinary activities.

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Expressed in thousands of euros

LTM normalised EBITDA ^(APM)

Definition: LTM (Last Twelve Months) normalised EBITDA ^(APM) represents accumulated normalised EBITDA for the twelve months ended on the reporting date.

Reconciliation:

Thousands of euros	30/06/2025
Normalised EBITDA ^(APM) 31/12/2024	20,662
Normalised EBITDA ^(APM) 30/06/2024	10,051
Normalised EBITDA ^(APM) 30/06/2025	10,977
LTM normalised EBITDA ^(APM) 30/06/2025	21,588

Thousands of euros	30/06/2026
Normalised EBITDA ^(APM) 31/12/2025	24,140
Normalised EBITDA ^(APM) 30/06/2025	10,977
Normalised EBITDA ^(APM) 30/06/2026	11,453
LTM normalised EBITDA ^(APM) 30/06/2026	24,616

Explanation of use: this indicator is used by the Group to assess accumulated normalised operating profitability over the last twelve months (LTM) and by investors in company valuations.

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Expressed in thousands of euros

Gross financial debt ^(APM)

Definition: Gross financial debt ^(APM) is the sum of the following line items in the condensed consolidated interim financial statements: “Financial liabilities from bonds and other marketable securities”, “Borrowings from financial institutions”, “Other financial liabilities” and “Derivatives”.

Reconciliation:

Thousands of euros	30/06/2026	31/12/2025
Financial liabilities from bonds and other marketable securities	5,396	6,548
Borrowings from financial institutions	65,971	49,773
Other financial liabilities	27,369	25,007
Derivatives	108	-
Total non-current	98,844	81,328
Financial liabilities from bonds and other marketable securities	15,833	17,142
Borrowings from financial institutions	1,662	18,116
Other financial liabilities	17,392	11,867
Total current	34,887	47,125
Gross financial debt ^(APM)	133,731	128,453

The calculation of gross financial debt ^(APM) excludes lease liabilities recognised under IFRS 16.

Explanation of use: this is a widely used financial indicator for measuring a company’s indebtedness position.

Contingent financial liabilities ^(APM)

Definition: Contingent financial liabilities ^(APM) comprise certain financial obligations recognised for accounting purposes as financial liabilities whose settlement is contingent upon the achievement of certain financial, profitability or other future conditions and which are therefore not payable at the calculation date.

Reconciliation:

Thousands of euros	30/06/2026	31/12/2025
Contingent financial liabilities ^(APM)	27,236	14,573

The amounts included in this category relate mainly to contingent consideration and payments arising from business combinations whose enforceability depends on the fulfilment of certain future conditions.

Explanation of use: this indicator identifies the portion of financial liabilities recognised in the statement of financial position which, due to their contingent nature, does not constitute payable indebtedness at the calculation date.

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Expressed in thousands of euros

Adjusted gross financial debt ^(APM)

Definition: Adjusted gross financial debt ^(APM) is gross financial debt ^(APM) excluding the impact of contingent financial liabilities ^(APM).

Reconciliation:

Thousands of euros	30/06/2026	31/12/2025
Gross financial debt ^(APM)	133,731	128,453
Contingent financial liabilities ^(APM)	27,236	14,573
Adjusted gross financial debt ^(APM)	106,495	113,880

Explanation of use: this financial indicator is used to measure the Group's payable indebtedness position.

Net financial debt ^(APM)

Definition: Net financial debt ^(APM) means gross financial debt ^(APM) less "Cash and cash equivalents" in the Group's condensed consolidated interim financial statements.

Reconciliation:

Thousands of euros	30/06/2026	31/12/2025
Gross financial debt ^(APM)	133,731	128,453
Cash and cash equivalents	74,612	54,084
Net financial debt ^(APM)	59,119	74,369

Explanation of use: this is a widely used financial indicator for measuring a company's indebtedness position.

Adjusted net financial debt ^(APM)

Definition: Adjusted net financial debt ^(APM) means adjusted gross financial debt ^(APM) less "Cash and cash equivalents" in the Group's condensed consolidated interim financial statements.

Reconciliation:

Thousands of euros	30/06/2026	31/12/2025
Adjusted gross financial debt ^(APM)	106,495	113,880
Cash and cash equivalents	74,612	54,084
Adjusted net financial debt ^(APM)	31,883	59,796

Explanation of use: this financial indicator is used to measure the Group's payable indebtedness position.

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Cash conversion ^(APM)

Definition: Cash conversion ^(APM) represents the ratio of net cash generated from operating activities to normalised EBITDA ^(APM).

Reconciliation:

Thousands of euros	30/06/2026	30/06/2025
Net cash generated from operating activities	5,022	6,877
Normalised EBITDA ^(APM)	11,453	10,977
Cash conversion ^(APM)	43.8%	62.6%

Explanation of use: this financial indicator is used to assess the Group's ability to convert its operating profitability into cash flows from operating activities.

Preparation of the condensed consolidated interim financial statements and the consolidated interim management report

The Board of Directors of Izertis, S.A., at its meeting held on 30 September 2026, and in compliance with Article 11(b) of Royal Decree 1362/2007 of 19 October, hereby prepares the condensed consolidated interim financial statements and the consolidated interim management report of Izertis, S.A. and its subsidiaries for the six-month period ended 30 June 2026, which comprise the documents set out above.

PABLO MARTÍN RODRÍGUEZ

Chairman of the Board of Directors and Chief Executive Officer

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 FERNÁNDEZ 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

ISABEL LOZANO FERNÁNDEZ

Member of the Board of Directors

CERTIFICATION: I hereby certify that the condensed consolidated interim financial statements and the consolidated interim management report for the six-month period ended 30 June 2026, prepared by the Board of Directors at its meeting held on 30 September 2026, are those attached hereto and initialled by the Secretary to the Board of Directors. I also certify the authenticity of the signatures of all members of the Board of Directors of the Parent Company appearing in this document.

IRENE SÁENZ DE SANTA MARÍA VALÍN

Secretary to the Board of Directors (Non-Director)

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. Their bodies are positioned between the words 'TECH' and 'AHEAD' of the main text.