

Izertis, S.A. and its subsidiaries

Auditor's report

Consolidated annual accounts as at 31 December 2025

Consolidated management report



This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Izertis, S.A.:

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Izertis, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

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

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Key audit matters

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

Impairment of goodwill and customer relations

As of 31 December 2025 the value of goodwill amounted to €87,320 thousand and the value of customer relations amounted to €59,400 thousand (see note 9 of the accompanying consolidated annual accounts), which together represents 54% of the total consolidated balance sheet. The Group's different goodwill is allocated to the corresponding cash-generating units (CGUs) or groups of CGUs, representative of the lines of activity that exist in each country of operation (see note 9.e) of the accompanying consolidated annual accounts). Customer relations are assigned to the different CGUs, which are defined in accordance with the Group's country lines of activity (see notes 1 and 2 of the accompanying consolidated annual accounts).

In the case of customer relations, the Group assesses whether or not there are signs of impairment in accordance with the provisions of note 3.5.c) of the accompanying consolidated annual accounts.

The Group annually carries out an analysis of the impairment of goodwill, and in the event of identifying indications of impairment, of customer relationship assets, in accordance with the provisions of note 3.5.b) of the accompanying consolidated annual accounts, and determines the recoverable amount thereof based on the value in use. for which it estimates the present value of the expected cash flows of the CGUs and groups of CGUs. The key assumptions used in the estimation of these cash flows for the purposes of the impairment analysis are detailed in note 9.f) of the accompanying consolidated annual accounts.

Due to the relevance of the amounts involved, together with the estimates and judgments made (see note 2 of the accompanying consolidated annual accounts) in relation to the impairment analysis of these assets, this area of work has been considered a key issue in our audit.

As part of our audit procedures, we have carried out an understanding of the procedures followed by the Group to carry out the impairment analysis of these non-current assets, which includes the understanding and evaluation of the composition of the different CGUs and groups of CGUs that the Group has defined.

In relation to the verification of the impairment of customer relationships, we have evaluated the analysis of the impairment indicators of the CGUs to which they are assigned carried out by the Group.

In relation to the goodwill impairment tests carried out by the Group, we have carried out, among others, the following procedures:

- We have evaluated the reasonableness of the main hypotheses used through meetings with management, carrying out an analysis of the main estimated variables that have served as the basis for the calculations made, including the contrast with the historical results.
- In relation to the discount rates applied, we have made an assessment based on general market indicators, and their reasonableness has been evaluated by questioning and contrasting the calculations made by the Group.
- We have checked the arithmetic correctness of the calculations made.
- We have evaluated the sensitivity calculations on the key assumptions carried out by the Group and the estimation of the magnitude of the change that must occur for the assets of the CGU groups to deteriorate.

Finally, we have assessed the adequacy of the information disclosed in the consolidated annual accounts with respect to the value assessment of these assets.

The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which they were designed.

Business Combinations

As described in note 6 of the accompanying consolidated annual accounts, the Group has carried out several business combinations during the years 2025 and 2024. In this regard, the accompanying consolidated annual accounts include the provisional determination of the fair value of the identifiable assets acquired and the identifiable liabilities assumed as a result of the business combinations carried out in 2025 (Assured Thought Limited, May Business Consulting Limited, May Business Consulting, S.L., Coderland Panamá, S.A. and subsidiaries, ICALIA Solutions, S.L.U. and ICA Transformación Digital, S.L.U.), as well as the definitive determination of the fair value of the identifiable assets acquired and the identifiable liabilities assumed as a result of the business combinations carried out in 2024 (Projecting Limited and Digiswit, Sàrl.).

These transactions, as explained in note 3.4. of the accompanying consolidated annual accounts, have been accounted for using the acquisition method set out in IFRS 3. These transactions are transactions whose recording in the consolidated annual accounts requires the Group's management to make judgments and estimates in determining the fair value of the assets acquired and liabilities assumed and in the determination of the contingent consideration established contractually.

Due to the estimates and judgments made (see note 2 of the accompanying consolidated annual accounts) by the Group's management in determining the fair value of the assets acquired and liabilities assumed and in the determination of contingent considerations, and due to the relevance of the amounts involved, the analysis of these transactions has been considered a key issue in our audit.

As part of our audit procedures, we have conducted an understanding of the procedures followed by the Group for determining the cost of business combinations, determining the fair value of assets acquired and liabilities assumed, and accounting for them.

We have obtained the purchase and sale agreements for the business combinations, and we have evaluated the date of taking control of the aforementioned businesses. Likewise, we have analyzed the established considerations and obtained the supporting documentation justifying the disbursements made and the reasonableness of the main hypotheses considered in the determination of the contingent considerations, for which we have considered their coherence with the business plans of the businesses acquired.

For each business combination, we have obtained the provisional analysis, with respect to those carried out in 2025, and definitive, with respect to those carried out in 2024, of the Group for the determination of the cost of the business combination and the fair value of the assets acquired and liabilities assumed, and we have checked the arithmetic correctness of the calculations made and evaluated the reasonableness of the main hypotheses considered. We have also evaluated the methodology applied by the Group to determine the fair value of the assets and liabilities acquired.

Finally, we have checked the accounting records made and whether the breakdowns of information included in the consolidated annual accounts with respect to these business combinations are adequate to the requirements established by the financial reporting framework applicable to the Group.

The result of the procedures carried out has made it possible to achieve the audit objectives for which they were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit commission for the consolidated annual accounts

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

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

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

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

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

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Parent company's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Izertis, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Izertis, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit commission of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Parent company dated 24 March 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 13 June 2024 appointed us as auditors of the Group for a period of three years, as from the year ended 31 December 2024.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 33 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by
Conrado Cea Sánchez (19947)

24 March 2026

Izertis, S.A. and its subsidiaries

Consolidated annual accounts and consolidated management report

December 31, 2025

*Translation of consolidated annual accounts and consolidated management
report originally issued in Spanish
In the event of a discrepancy, the Spanish-language version prevails.*



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Consolidated Balance Sheet as of December 31, 2025 and 2024

In thousands of euros

Asset	Notes	31/12/2025	31/12/2024
Property, plant and equipment	7	2,926	3,233
Goodwill	9	87,320	71,230
Other intangible assets	9	69,259	57,762
Assets under right of use	8	2,156	2,825
Investments accounted for using the equity method	10	4	278
Fixed financial assets	11 and 12	2,806	2,867
Deferred tax assets	28	364	360
Total fixed assets		164,835	138,555
Inventory	14	1,058	726
Trade and other receivables	11 and 13	50,226	37,841
Customers and payables	-	48,282	35,051
Staff	-	112	66
Other receivables from Public Administrations	-	1,832	2,724
Current income tax assets	28	748	538
Current financial assets	11 and 12	943	1,992
Other current assets	16	576	631
Cash and cash equivalents	15	54,084	32,441
Total current assets		107,635	74,169
Total Assets		272,470	212,724

Consolidated Balance Sheet as of December 31, 2025 and 2024

In thousands of euros

Net equity and Liabilities	Notes	31/12/2025	31/12/2024
Share capital	17	2,903	2,788
Share premium	17	71,299	60,932
Other reserves	18	510	494
Accumulated profit	18	20,568	16,808
Treasury stock	19	(3,036)	(2,190)
Other equity instruments	20	1,229	5,364
Conversion rate differences	21	(176)	43
Adjustments for changes in value	-	37	-
Net equity attributable to equity holders of the parent company		93,334	84,239
Non-controlling holdings	22	865	320
Total net equity		94,199	84,559
Financial liabilities from the issuance of bonds and other marketable securities	11 and 24	6,548	9,357
Financial liabilities with credit institutions	11 and 25	49,773	43,959
Other financial liabilities	11 and 26	17,038	10,288
Lease liabilities	8 and 11	1,473	2,148
Trade and other payables	-	17	34
Government grants	23	819	1,957
Deferred tax liabilities	28	12,208	8,831
Total fixed liabilities		87,876	76,574
Financial liabilities from the issuance of bonds and other marketable securities	11 and 24	17,142	11,666
Financial liabilities with credit institutions	11 and 25	18,116	14,652
Other financial liabilities	11 and 26	11,306	2,207
Lease liabilities	8 and 11	1,034	900
Trade and other payables	11 and 27	30,010	15,094
Suppliers and creditors	-	14,833	5,161
Staff	-	6,274	4,729
Debts to public administrations	-	8,903	5,204
Current income tax liabilities	28	2,333	1,487
Liabilities arising from customer contracts	-	10,372	5,572
Other current liabilities	-	82	13
Total current liabilities		90,395	51,591
Total net equity and Liabilities		272,470	212,724

Consolidated Income Statement for the Years Ended December 31, 2025 and 2024

In thousands of euros

Consolidated income statement	Notes	31/12/2025	31/12/2024
Ordinary income	29	161,442	133,077
Other income	-	3,173	3,007
Work carried out by the Group for fixed assets	9	2,291	1,994
Raw materials and other consumables	29	(32,056)	(21,552)
Expenses for employee remuneration	29	(102,904)	(89,794)
Other operating expenses	29	(8,798)	(7,158)
Amortisation expenses	7, 8 and 9	(11,036)	(9,543)
(Losses)/Reversals of impairment losses on fixed assets	-	(4)	5
Other net gains/(losses)	-	(296)	117
Operating profit		11,812	10,153
Financial income from financial assets measured at amortised cost	29	73	57
Financial expenses on financial liabilities measured at amortised cost	29	(5,347)	(5,274)
Financial income from financial assets measured at fair value	29	247	243
Positive/(negative) exchange rate differences	29	(274)	(49)
Net gains/(losses) on financial assets measured at amortised cost	29	270	(8)
Financial Profit		(5,031)	(5,031)
Share of profit/(loss) for the period of investments accounted for using the equity method	10	(274)	(12)
Profit/(Loss) before tax from continuing operations		6,507	5,110
(Expense)/Income from income tax	28	(2,058)	(741)
Profit/(Loss) for the financial year from continuing operations		4,449	4,369
Profit/(Loss) for the period attributable to net equity holders of the parent company	-	3,869	4,283
Profit/(Loss) for the year attributable to non-controlling interests	-	580	86
Earnings per share attributable to holders of ordinary net equity instruments of the entity - basic (in euros)	17	0.14	0.16

Consolidated statement of comprehensive income for the Years Ended December 31, 2025 and 2024

In thousands of euros

	Notes	31/12/2025	31/12/2024
Profit for the financial year		4,449	4,369
Items that may be reclassified to profit or loss:			
Exchange differences on foreign business conversions	22	(148)	(22)
Adjustments for changes in value		49	(43)
Tax base		(12)	10
Total items that may be reclassified to profit or loss		(111)	(55)
Total comprehensive income for the financial year		4,338	4,314
Attributed to:			
- Owners of the Parent Company		3,687	4,219
- Non-controlling holdings		651	95

Consolidated Statement of Changes in Equity for the Years Ended December 31, 2025 and 2024

In thousands of euros

	Registered capital	Share premium	Other reserves	Accumulated profit	Treasury stock	Other equity instruments	Cumulative conversion difference	Adjustments for changes in value	Non-controlling holdings	Total
Balance as of 31 December 2024	2,788	60,932	494	16,808	(2,190)	5,364	43	-	320	84,559
Comprehensive income										
Total comprehensive income for the financial year	-	-	-	3,869	-	-	-	-	580	4,449
Other comprehensive income										
- Exchange differences on foreign business conversions	-	-	-	-	-	-	(219)	-	71	(148)
- Adjustments for changes in value	-	-	-	-	-	-	-	37	-	37
Total comprehensive income for the financial year	-	-	-	3,869	-	-	(219)	37	651	4,338
Capital increases (Notes 17 and 20)	115	10,367	-	61	-	(8,224)	-	-	-	2,319
Treasury shares (Notes 19 and 20)	-	-	-	236	(846)	(3,129)	-	-	-	(3,739)
Other transactions (Notes 18 and 20)	-	-	-	(390)	-	7,218	-	-	(106)	6,722
Distribution of profit/(loss) for the financial year	-	-	16	(16)	-	-	-	-	-	-
Balance as of 31 December 2025	2,903	71,299	510	20,568	(3,036)	1,229	(176)	37	865	94,199

Consolidated Statement of Changes in Equity for the Years Ended December 31, 2025 and 2024

In thousands of euros

	Registered capital	Share premium	Other reserves	Accumulated profit	Treasury stock	Other equity instruments	Cumulative conversion difference	Adjustments for changes in value	Non-controlling holdings	Total
Balance as of 31 December 2023	2,641	48,557	485	12,697	(5,559)	13,723	74	33	225	72,876
Comprehensive income										
Total comprehensive income for the financial year	-	-	-	4,283	-	-	-	-	86	4,369
Other comprehensive income										
- Exchange differences on foreign business conversions	-	-	-	-	-	-	(31)	-	9	(22)
- Adjustments for changes in value	-	-	-	-	-	-	-	(33)	-	(33)
Total comprehensive income for the financial year	-	-	-	4,283	-	-	(31)	(33)	95	4,314
Capital increases (Notes 17 and 20)	147	12,375	-	(24)	-	(12,522)	-	-	-	(24)
Treasury shares (Notes 19 and 20)	-	-	-	173	3,369	(1,768)	-	-	-	1,774
Other transactions (Notes 18 and 20)	-	-	-	(312)	-	5,931	-	-	-	5,619
Distribution of profit/(loss) for the financial year	-	-	9	(9)	-	-	-	-	-	-
Balance as of 31 December 2024	2,788	60,932	494	16,808	(2,190)	5,364	43	-	320	84,559

Consolidated Statement of Cash Flows for the Years Ended December 31, 2025 and 2024

In thousands of euros

Consolidated cash flow statement	Notes	31/12/2025	31/12/2024
Profit before tax		6,507	5,110
Adjustments for:		16,706	14,180
Amortisation		11,036	9,543
Allocation of government grants to income		(126)	(160)
Losses/(Reversals) on impairment of non-current assets		4	(5)
Gains and losses on the derecognition and disposal of financial instruments		(270)	-
Valuation adjustments for impairment		(23)	104
Financial income		(73)	(57)
Financial expenses		5,347	5,274
(Income) / Expenses due to exchange rate differences		274	49
Other adjustments to the earnings		214	(220)
Share of (profit)/ loss for the period of investments accounted for using the equity method		274	12
Changes in fair value of financial instruments		(247)	(243)
Other net gains/(losses)		296	(117)
Changes in working capital		7,191	(8,575)
Inventory		(271)	429
Trade and other receivables		475	(4,400)
Other current assets		81	(47)
Trade and other payables		7,742	(3,982)
Other current liabilities		(778)	(609)
Other non-current assets and liabilities		(58)	34
Other cash flows from operating activities:		(1,276)	(537)
Income tax payments		(1,276)	(537)
Net cash from operating activities		29,128	10,178
Proceeds from the sale of financial assets		1,472	-
Interest receipts		41	57
Payments for the acquisition of property, plant and equipment		(720)	(2,044)
Payments for the acquisition of intangible assets		(3,227)	(2,822)
Payments for the acquisition of financial assets, net of cash and cash equivalents		(11,168)	(12,019)
Payments for the acquisition of financial assets		-	(1,167)
Net cash generated/ (used) in investing activities		(13,602)	(17,995)
Receipts from the issue of treasury stock and equity instruments		-	9,030
Receipts from the issuance of bonds and other marketable securities		19,652	28,867
Receipts from financial liabilities with credit institutions		25,000	22,787
Receipts from other financial liabilities		3,288	2,345
Payments from the repurchase of treasury shares and other equity instruments		(4,056)	(7,402)
Payments from bonds and other marketable securities		(15,900)	(25,000)
Payments from financial liabilities with credit institutions		(16,567)	(12,833)
Payments from other financial liabilities		(175)	(228)
Payments from lease liabilities		(1,024)	(1,421)
Interest paid		(4,101)	(5,274)
Net cash generated/ (used) in financing activities		6,117	10,871
Net change in cash and cash equivalents		21,643	3,054
Cash and cash equivalents at the beginning of the financial year		32,441	29,387
Cash and cash equivalents at the end of the financial year		54,084	32,441

1. General Information

Izertis, S.A. (hereinafter “Izertis”, “Parent Company” or the “Company”) was incorporated on 1 July 1998 under the company name “Chipbip Servicios y Sistemas, S.L.”. On 22 July 2011, the Company changed its name to Izertis, S.L. Subsequently, on 19 June 2019, the Company’s General Meeting of Partners resolved to convert the company from a limited liability company to a public limited company, thereby changing its name to Izertis, S.A.

Furthermore, on 27 June 2025, the Company’s General Meeting of Shareholders resolved to delist all shares representing the Company’s share capital from the BME Growth segment of BME MTF Equity and, at the same time, to apply for the admission to trading of all shares representing the Company’s share capital on the Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock Exchange Interconnection System (SIBE). In this context, the amendment to the Articles of Association was approved in order to bring them into line with the status of a listed company and the requirements and practices of good corporate governance for listed companies, as well as the introduction of other technical improvements. Likewise, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors, which are legally required of a listed company, were approved at the same General Meeting. By virtue of the aforementioned listing of its shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the provisions of Article 529 *bis* of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act (the “Corporate Enterprises Act”), the Company’s governing body was amended through the resignation of Laren Capital, S.L., as Chairman and Chief Executive Officer of the Board of Directors, with effect from 27 June 2025, and the simultaneous appointment of Mr Pablo Martín Rodríguez as Chairman and Chief Executive Officer of the Board was agreed.

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 approval and publication by the Spanish National Securities Market Commission on 3 July 2025 of the Registration Document, drawn up by the Company in accordance with Regulation (EU) 2017/1129.

The registered office and tax domicile of the Parent Company is at Avenida del Jardín Botánico, No. 1,345, 33203, Gijón, Asturias (Spain), and its tax identification number is A33845009.

The direct parent company of Izertis, S.A. is Laren Capital, S.L., with its registered office and tax domicile at Calle Basauri, No. 6, 28023, Madrid, Madrid (Spain), which holds 13,051,782 shares representing 44.96% of the share capital as of 31 December 2025 (13,253,447 shares representing 47.53% of the share capital as of 31 December 2024).

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In thousands of euros

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

The Group holds a 100% stake in Izertis Perú, S.A.C., a pre-operational company incorporated and domiciled in Lima in the 2016 financial year, whose corporate purpose is the provision of IT consultancy services.

As of 31 December 2025 and 2024, the Group did not include it within the scope of consolidation because the figures for this subsidiary were not material in relation to the Group’s total assets, liabilities, equity, revenue and profit before tax as of those dates. As of 31 December 2024, the Group did not include the company Zesto Platforms, S.L.U. within the scope of consolidation (see Note 3.1).

The Parent Company is a partner in various joint ventures with other partners, which have been included in these consolidated financial statements. Information regarding the joint ventures, which take the form of Joint Ventures (JVs), is presented in Annex III.

The Group’s corporate purpose and business activity is IT engineering and consultancy through the outsourcing of business solutions, the management of digital transformation projects, as well as infrastructure and systems for software development and customisation.

Izertis facilitates its clients’ digital transformation by designing and deploying highly complex projects across a broad technological spectrum, with a significant impact on society as a whole. Our model combines strategic consultancy services, end-to-end implementation and 24/7 managed operations, resulting in growing recurring revenue, strong client relationships and the capacity for international expansion.

The Group’s operations are structured at an operational level into the following business lines:

1.1. Cloud & Infrastructure

In the Cloud & Infrastructure business unit, IZERTIS designs, deploys and manages robust, secure and scalable technology environments optimised for artificial intelligence and big data processing. Its scope covers the digital workplace (identity, devices and productivity in Microsoft 365), the design and governance of hyperscale platforms such as Microsoft Azure, Amazon Web Services and Google Cloud Services, 360° monitoring, comprehensive infrastructure management and 24/7 managed operations from the Managed Services Centre (MSC). The offering is designed to ensure operational stability, cost predictability and scalability, with security and compliance built in from the design stage.

The service offering covers the following areas:

- **Digital workplace and productivity.** The service covers identity and access management, device fleet management, and the operation of collaboration and content platforms (email, intranet, corporate storage and team workspaces), as well as endpoint security and user environment automation to

eliminate friction and boost productivity at scale. This coverage reduces the total cost of ownership by standardising tools and processes across the organisation.

- **Cloud architecture and modernisation.** The practice designs and prepares cloud environments with security and efficiency in mind, and automates deployment to speed up rollouts, reduce errors and facilitate audits. This includes migrations to hyperscale providers and application modernisation (containerisation, serverless) with observability management and FinOps, which combines financial management with cloud engineering and operations, ensuring cost-effective delivery and minimising infrastructure costs through continuous optimisation.
- **Deployment of infrastructure for AI systems.** This area designs infrastructure that is ready for artificial intelligence from the outset, anticipating the future use of data and AI solutions. The service incorporates the design of AI-ready infrastructures, combining accelerated computing (GPU/HPC), high-performance storage and low-latency networks with MLOps practices and data governance, so that models can operate in production under standards equivalent to those of critical applications. Coordination with the AI & Data and Cybersecurity areas ensures continuity, security and compliance throughout the entire lifecycle.
- **Managed services.** Izertis operates a 24/7 Managed Services Centre, an operational unit responsible for monitoring, managing and providing ongoing support for its clients' IT systems. The MSC provides continuous monitoring, operation, administration and maintenance with SLAs (service level agreements) and KPIs (key performance indicators); it integrates incident, problem and change management, supplier management, continuous improvement, and systematic control of costs (FinOps) and security (EDR/XDR, integration with SIEM/SOC). The aim is to transform the infrastructure into a governed and auditable service, with metrics that are understandable to senior management (availability, response times, cost per unit of service). This is a single framework for managing people, processes and technology, featuring executive metrics, cost control and built-in security, designed to transform infrastructure into a scalable and auditable business capability.

1.2. Consultancy & Governance

In the Consultancy & Governance division, Izertis offers services including strategic consultancy and the implementation of technology governance models. It develops strategies that optimise operational efficiency and create new business opportunities. Work is carried out hand in hand with executive teams (CxO) to ensure that each initiative is perfectly aligned with corporate objectives and backed by a solid technological foundation.

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The division is capitalising on the growing demand for advice on strategic AI, digital regulation (NIS2, DORA, the Cyber Resilience Act, the AI Act) and data-driven operational models. The consulting teams combine extensive industry knowledge with experience in implementing disruptive technologies, enabling them to design strategies that truly drive growth and innovation. This expertise enables us to offer distinctive strategic consultancy services in artificial intelligence, hyper-automation and Enterprise Programme Management Offices (EPMOs).

The service offering covers the following areas:

- **Enterprise Programme Management Offices.** With a “Lean/Agile” approach, Izertis' Enterprise Project Management Offices act as change accelerators, providing methodologies, tools and metrics that maximise the return on your strategic investments. To this end, standard frameworks are combined with proprietary accelerators based on artificial intelligence (AI) that speed up diagnostic processes, improve the generation of strategic roadmaps and optimise the implementation of solutions, significantly reducing project times and maximising return on investment.
- **AI adoption programmes.** Designing strategic AI plans that link objectives to outcomes, prioritising areas with the greatest impact and return, and drawing up a roadmap with milestones, metrics and resources. It focuses on turning these objectives into reality by defining and implementing use cases: from the initial assessment and the business case through to the pilot phase and roll-out, backed by evidence of value, cost and risk. An AI governance framework is established to ensure responsible, measurable and auditable use. The service cycle is completed by providing support throughout the change management process (communication, adoption and support).
- **Operational efficiency.** The portfolio includes process, re-engineering, continuous improvement and digitalisation services delivered via AI-assisted rapid development (low-code) platforms, delivering benefits in terms of costs, timelines and user experience. The aim is to transform the operation into a predictable system, with less friction, shorter lead times and lower costs, whilst ensuring traceability and control. Built-in AI speeds up delivery and improves quality.
- **Implementation of management solutions.** Across the board, the adoption of new working models is facilitated through change management and cultural transformation and its ability to deploy project portfolio management (PPM) and enterprise service management (ITSM and ESM) solutions to automate defined management processes based on software package solutions from Atlassian and Microsoft.
- **Standardisation and compliance.** The approach includes a comprehensive module covering the implementation, operation and auditing of standards and frameworks: National Security Framework, ISO 27001, ISO 22301, NIS2, DORA, CRA, TISAX, GDPR, ISO 3100 and AI-specific standards such as ISO/IEC 42001, ISO 38507 and ISO 5338. This framework is reinforced by role-based awareness programmes,

SASE (Secure Access Service Edge) deployments and the automation of cloud-based controls to ensure compliance by design, with metrics covering detection and response times and control coverage.

1.3. Cybersecurity

The combination of advanced services, capabilities in classified environments and the proprietary Ozire platform gives Izertis a distinct advantage in highly regulated sectors such as the public sector, defence, energy and finance. Izertis' services are used in regulated environments, ranging from audits and attack simulations to the implementation of digital monitoring strategies and incident response. This is a cross-functional unit that provides reliability and assurance in the configuration of security measures, with a high degree of specialisation in information protection and comprehensive support throughout a continuous cycle for asset and data governance. Cybersecurity protects critical assets through a system that combines prevention, detection and response with risk management and compliance. It covers secure architectures (cloud and on-premises), data protection and governance (classification, encryption, DLP), identity and access management (MFA, privileges, Zero Trust), endpoint security, digital surveillance, cyber intelligence and attack surface management, supported by a CISO Support Office that develops policies, procedures and executive dashboards.

The service offering covers the following areas:

- **Advanced resilience and cyber intelligence services.** We work with crisis management committees through simulations, analyses of sector-specific adversaries and assessments of supply chain providers; at the same time, we incorporate asset security analyses using passive and non-intrusive techniques that enable continuous scanning for vulnerabilities and exposure (fingerprinting, correlation with intelligence sources and configuration reviews based on telemetry and logs). At the same time, the department provides support to the Chief Information Security Officer (CISO) in the performance of their duties and in any other role associated with their position, including the development of security policies and implementation plans, the review of security documentation, and the production of executive reports containing cybersecurity metrics and indicators that facilitate decision-making for clients.
- **Classified systems and the supply chain.** Izertis has the capability to design, certify and operate environments handling sensitive or classified information, including ENS pre-inspections, system hardening and evidence traceability throughout the entire lifecycle. Specifically, the company operates RAA (Restricted Access Area) and PAA (Protected Access Area) zones at its headquarters, which are equipped to handle classified information securely. In addition, critical client services are assessed

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In thousands of euros

through risk analysis and cybersecurity scoring; managed supply chain monitoring and control services are implemented (exposure monitoring, tracking of remediation plans, and verification of security clauses in contracts and SLAs), and we participate in corporate security committees to escalate incidents, prioritise investments and ensure operational continuity in the public sector, defence and critical infrastructure.

- **Ozire.** The solution is built on **Ozire**, a cybersecurity platform developed by Izertis that centralises governance, asset inventory, risk assessment, remediation plans and technical compliance with European regulations. Its approach incorporates analytics and AI to prioritise actions based on impact and effort, and consolidates evidence to facilitate auditing and reporting to senior management.
- **Identity and trust.** Finally, as part of its commitment to innovation and emerging technologies, Izertis uses blockchain technologies for traceability and automation of critical processes, facilitating decentralised identity management models and smart contracts. A particular highlight is Identify, Izertis's wallet approved under the European Identity Framework (EBSI/EUDI): it enables the use of verifiable credentials and streamlines customer onboarding and KYC checks, offering greater privacy and trust.

1.4. Software Engineering

The Software Engineering business unit delivers solutions that guarantee resilience, scalability and security in demanding business environments and facilitate digital transformation, focusing on creating value and accelerating time to market. Software Engineering translates strategy into platforms and products with quality built-in and security by design, linking technical metrics (availability, latency, errors) with business KPIs (adoption, conversion, revenue). It accelerates the transition from “projects to products” by building platforms and applications that integrate generative AI capabilities and corporate agents, with a strong focus on sectors where Izertis already has a strong foothold (finance, insurance, industry and the public sector).

The service offering covers the following areas:

- **AI agents.** Izertis develops and operates corporate agents and agent platforms that integrate with an organisation's processes and systems to perform end-to-end tasks, using an approach that combines natural interaction with teams and automated execution with human supervision (HITL) where appropriate. Izertis facilitates its adoption and scaling within leading ecosystems, ensuring continuity, compliance and return on investment.
- **Digital platforms.** This business unit builds high-impact digital platforms designed to scale and evolve with the business. The division implements and develops Liferay, Drupal, SharePoint and Hyland, as well as

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In thousands of euros

Power Platform for process automation, optimising collaboration and document management in line with security and compliance requirements. API management solutions (Kong, MuleSoft) ensure interoperability and governance of the service catalogue.

- **Cloud Apps and Mobility.** Applications are managed and modernised across various hyperscale environments: platform governance, networking, observability, FinOps, DevSecOps/CI-CD, agent-based platforms are designed (applications that integrate AI agents into productivity or business scenarios) and mobile applications are developed (native and hybrid). In addition, we address development and migration to hyperscale environments where the context requires it, whilst maintaining consistency in governance and costs.
- **Software Engineering.** Back-ends are implemented in Java, .NET, Node, PHP and Python, and front-ends in Angular, React and Vue, using modular architectures and governed APIs to facilitate testing, observability and evolution. The design prioritises time-value and the reduction of technical debt, with automated deployments and decision traceability. This approach applies systematic and advanced DevSecOps (security in software development and operations) practices, integrating security natively throughout the entire software lifecycle.
- **QA as a system.** Izertis applies a quality-driven development approach and quality assurance (QA) throughout the product life cycle, guaranteeing secure, reliable and highly scalable software. The QA process includes maturity assessments, quality strategies and operations, test automation (web, API, mobile) and performance testing. A key distinguishing feature is **Artiko** (Izertis's proprietary tool), which offers comprehensive software quality management and traceability throughout the software lifecycle, thereby strengthening the ability to audit and continuously improve.
- **Phygital.** The concept of “phygital” has been adopted, integrating the engineering and manufacturing of physical products—which are capable not only of integrating, but also of developing and producing state-of-the-art sensors and connected products (such as the 5G sensor for tracking goods in power generation plants, hardware systems for managing cash machines, and wireless arthroscopes)—with digital products to offer unique and differentiated solutions. This mixed engineering (physical and digital) approach makes it possible to develop solutions that meet current needs and anticipate future market demands.
- **Financial Tech Services.** serves as the sector-specific pillar of Software Engineering for financial institutions and insurers, focusing on productivity, compliance and scalability, through a highly specialised team. This proposal is based on our own products: Pedra (a platform for the prevention

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In thousands of euros

of money laundering and terrorist financing (AML/CFT)) and Investor+ (a solution for digitising retail investment in venture capital funds).

Its digital sustainability strategy enables it to develop digital platforms aligned with sustainable computing principles (Green IT), optimising energy consumption and reducing the carbon footprint of digital solutions.

1.5. Cx & Business Solutions

IZERTIS operates in Customer Experience & Business Solutions, designing strategies based on data and artificial intelligence to create personalised and profitable experiences. It integrates customer relationship management (CRM), digital experience (DEX) and business solutions to drive revenue growth, operational efficiency and customer loyalty. Its comprehensive End-to-End Experience approach supports companies in improving informed decision-making and understanding different customer profiles. It incorporates advanced analytics to provide solutions tailored to every business need, using predictive and forward-looking models.

This enables the development of hyper-personalised strategies, content and digital assets, using different business solutions to improve the user experience, maximise customer conversion and loyalty, and promote the acceleration of sustained business growth.

The service offering covers the following areas:

- **CRM (strategy, model and implementation).** The service covers CRM strategy, maturity assessments, operational models, CRM PMO and the implementation of *Sales, Service, Experience, Revenue and Platform*, as well as *agentforce*, where Izertis integrates agent capabilities into sales, service and operational processes on Salesforce, covering design, configuration and implementation to accelerate productivity and ensure traceability and control. Coverage extends to Salesforce's clouds (*Sales, Service, Experience, Revenue and Platform*) so that teams can work with operational assistants integrated into their workflows, aligned with business objectives and monitored where applicable. Continuity is ensured through support/AMS, adaptive demand management and staff training to facilitate the adoption of change.
- **Digital experience.** The service covers product discovery, UX/UI, accessibility, analytics and dashboards, conversion rate optimisation (CRO), search engine optimisation (SEO), paid media campaigns and automation, linking brand, engagement and conversion through common, trackable metrics. Improved digital performance with data-driven strategies and automation. Behavioural analytics, SEO &

Performance, testing, automation and omnichannel campaign measurement (MMM) to maximise return on investment.

- **Business Solutions.** SAP, Microsoft Business Applications and Infor solutions are deployed, integrated with customer-facing systems and the data platform to align decision-making and operations under a single source of truth. The approach prioritises roadmaps that include indicators of return on investment, continuity and compliance.

1.6. AI & Data

The AI & Data division transforms emerging technologies into drivers of growth and competitive advantage, combining scalable architectures, sector-specific solutions and responsible governance that embeds transparency, compliance and scalability from the outset, thereby reinforcing a dual layer of value that combines in-depth technological expertise with sector-specific knowledge.

It is organised into six service blocks and is always underpinned by a clear organisational structure and governance framework, ensuring that each initiative has designated leads, criteria and metrics that are clear to all stakeholders within the companies.

- **Data.** The company's data approach defines the vision and operational model (roles, processes, ownership) and implements modern architectures (data warehouse, data lake/lakehouse) in the cloud, on-premises or in a hybrid environment, incorporating data engineering for ingestion and transformation, data governance (catalogue, glossary, lineage, policies) and analytics using a common semantic framework and dashboards. The aim is to transform data into a managed, traceable and business-ready asset, enabling data products and domain-specific approaches that scale in a controlled manner.
- **AI Readiness.** Before development begins, use cases are prioritised based on impact, feasibility and risk; data is prepared (selection, cleaning, labelling and bias control); the AI architecture and platform are established; and the operational model is defined (roles, intake, standards and playbooks) through a Centre of Excellence that accelerates adoption and ensures consistency across initiatives and units.
- **Agentic AI.** The company designs and manages agents capable of planning and executing tasks, storing data and applying policies, integrated with corporate systems (CRM, ERP, ITSM, etc.) to ensure processes are operated securely and in a manner that can be audited. This includes automation with human-in-the-loop and evaluation frameworks (tasks, scenarios, success metrics, cost and security) to enable iterative improvement based on evidence and telemetry.
- **Applied AI.** Predictive and end-to-end segmentation models, forecasting, predictive maintenance and computer vision are deployed in practical applications, all of which are implemented using MLOps

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In thousands of euros

(reproducible pipelines, model logging, monitoring and retraining) and prescriptive analytics to optimise decisions, allocations and routes with a direct impact on operational KPIs.

- **Trustworthy AI.** Izertis holds ISO/IEC 42001 certification, the international standard for managing AI within organisations. Within this framework, Responsible AI establishes policies, standards and processes (case approval, roles, documentation and risk criteria), incorporates assessments of bias, fairness and explainability, and strengthens end-to-end security in collaboration with cybersecurity (hardening, access controls, vulnerability detection, input/output validation and auditing). In addition, quality, bias and latency are monitored to ensure compliance and continuous improvement in production.
- **Edge AI.** In scenarios where latency or connectivity is limited, AI is deployed at the edge (drones and robotics) with real-time perception and decision-making to optimise models for constrained hardware (quantisation, compression, acceleration) and design millisecond-level inference architectures; where data sovereignty requires it.

Corporate Innovation Area

The Innovation Division ensures that investment in R&D&I translates into products, intellectual property and new marketable service lines. With iNNOLAB acting as an accelerator, the company drives initiatives through various phases (ideation, prototyping, pilot and industrialisation) based on criteria of technical and economic viability, using decision-making mechanisms that prioritise initiatives offering the highest risk-adjusted return. This approach has given rise to and shaped products such as Ozire, Identify, Pedra and Investor+, which strengthen our competitive edge and revenue recurrence, and are integrated into the product portfolio alongside documentation, standards and adoption teams to ensure controlled scaling. In this way, innovation ceases to be mere rhetoric and becomes a practice that consistently underpins the pillars of consultancy, cybersecurity and AI.

2. Presentation requirements

True-to-life image

These consolidated financial statements, which have been prepared on the basis of the accounting records of Izertis, S.A., its subsidiaries, associated companies and Joint Ventures (JVs), as listed, respectively, in Annex I, II and III, present a true and fair view of the Group's net assets and financial position as of 31 December 2025 and 2024, as well as the consolidated results, changes in consolidated equity and consolidated cash flows for the financial years ended on those dates.

On 23 March 2026, the Board of Directors of the Parent Company (hereinafter, the "Board of Directors") prepared these consolidated financial statements, together with the accompanying notes, for the financial year ended 31 December 2025, and expects them to be approved by the Annual General Meeting of Shareholders without any amendments.

The consolidated financial statements for the 2024 financial year were approved by the Parent Company's Annual General Meeting of Shareholders held on 27 June 2025.

Financial reporting framework applicable to the Group

The accompanying consolidated financial statements for the financial years 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union (hereinafter "IFRS-EU") and approved by European Commission Regulations, in force as of 31 December 2025, IFRIC Interpretations, company law and other provisions of the financial reporting framework applicable to entities preparing financial statements in accordance with EU-IFRS.

The consolidated financial statements have been prepared in accordance with the regulations in force as of 31 December 2025 for all periods presented.

No regulations or interpretations have been applied early which, having been approved by the European Commission, had not yet come into force at the end of the 2025 financial year.

The consolidated financial statements have been prepared using the historical cost approach, modified in those cases specified by the EU-IFRS themselves where certain assets are measured at fair value.

There are no accounting principles or valuation criteria which, having a significant effect on these consolidated financial statements, have been omitted in their preparation.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Accounting policies

The accounting policies and principal valuation rules applied in these consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new IFRS-EU standards, interpretations and amendments effective from 1 January 2025, although these have not had a significant impact on the Group's consolidated financial statements.

Comparability of information

For comparative purposes, the consolidated financial statements present, alongside each item in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated explanatory notes. In addition to the figures for the 2025 financial year, the figures for the previous financial year, which formed part of the consolidated financial statements for the 2024 financial year, are also presented; these do not differ from those approved by the General Meeting of Shareholders on 27 June 2025.

Functional currency and presentation currency

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

Significant accounting estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement when applying the Group's accounting policies. In this regard, the following provides a breakdown of the matters involving a higher degree of judgement or complexity, as well as the areas where assumptions and estimates are significant to the consolidated financial statements.

The estimates described below have been made on the basis of the best information available, as of the date of preparation of these consolidated financial statements, regarding the events analysed. It is possible that future events may necessitate adjustments to these estimates (either upwards or downwards), which would, where applicable, be made in accordance with IAS 8 on a prospective basis, recognising the effects of the change in estimate in the income statement.

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- **Recoverability of non-financial assets**

Recoverability of goodwill and customer relationships

At each financial year-end, the Group assesses whether there is any impairment of non-financial assets by estimating the asset's recoverable amount.

The goodwill impairment test is carried out by assessing the recoverable amount of the group of cash-generating units representing the business lines in the country to which the goodwill is allocated (Note 9).

The impairment test for customer relationships is determined by assessing the recoverable amount of the cash-generating unit (CGU) (Note 9).

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows which are, to a large extent, independent of the cash inflows generated by other assets. The Group defines CGUs as the group of non-financial assets at the business line level by country.

Regarding CGU assets, the Group assesses annually whether they have suffered any impairment losses, determining the recoverable amount based on calculations of value in use. These value-in-use calculations require the use of estimates (Note 9).

The Group has no intangible assets with an indefinite useful life other than goodwill.

When analysing the deterioration in customer relations, it is necessary to take into account factors such as the cancellation of certain projects and other changes in the circumstances originally anticipated.

Capitalised development costs

Costs incurred on development projects are capitalised when it is likely that they will generate future economic benefits that will offset the cost of the asset recognised. Intangible assets are amortised on the basis of the best estimates of their useful lives. Estimating these useful lives involves a certain degree of subjectivity; they are therefore determined on the basis of an analysis carried out by the relevant technical departments, so that they are properly documented.

- **Recoverability of tax credits**

The Group assesses the initial recognition and recoverability of deferred tax assets based on estimates of future taxable profits and the ability to generate sufficient taxable profits during the periods in which those deferred tax assets are available for use, in accordance with business plans approved by management.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

- **Fair value of assets and liabilities acquired in business mergers**

Business mergers, in which the Group acquires control of one or more businesses, are accounted for using the acquisition method, which generally involves recognising, at the acquisition date, the assets acquired, the liabilities assumed and any contingent consideration. The estimates used in determining these fair values are set out in Note 6.

- **Estimating the useful lives of customer relationships acquired in business mergers**

Customer relationships recognised in the context of business mergers are recognised as intangible assets with a finite useful life, in accordance with IFRS 3 and IAS 38. The useful life is determined by taking into account the economic nature of the asset, the stability of the customer base and the estimated turnover rate for each business combination. Consequently, useful lives have been estimated on a case-by-case basis according to the characteristics of each acquisition.

The Group regularly reviews its estimates, including estimated useful lives and any indications of impairment, taking into account business performance, customer churn rates and any significant changes in economic conditions.

- **Revenue recognition**

The Group's core business involves carrying out projects commissioned by clients. The Group applies IFRS 15 for the recognition of revenue. For certain contracts, the percentage-of-completion method is applied for the accounting recognition of revenue, as it is the most appropriate method for presenting a true and fair view. The contract margin will be recognised on a straight-line basis over the life of the contract and will ensure an appropriate balance between income and expenses. The Group's management continuously reviews all project estimates and adjusts them accordingly.

- **Lease term and interest rate**

The lease term is the non-cancellable period of the lease, plus any periods covered by a lease extension option, provided there is reasonable certainty that it will be exercised, and any periods covered by a lease termination option, provided there is reasonable certainty that it will not be exercised.

The Group assesses whether it is reasonably certain that the renewal option will be exercised; in other words, it considers all relevant factors that create an economic incentive to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise, or not to exercise, the renewal option. In general, the Group's lease term is equivalent to the non-cancellable period.

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Consequently, the assessment of the lease term is a critical estimate and a key factor in calculating the amount of the lease liability, given that the lease term determines which lease payments are included in the measurement of that liability. The Group regularly reviews the lease term to check for any changes.

The initial measurement of the present value of the lease liability is determined using the interest rate implicit in the lease at the date each contract is signed; if this cannot be readily determined, the lessee shall use its incremental borrowing rate. Given the difficulty in determining the implicit interest rate for each lease, the Group uses its incremental interest rate by geographical region, taking into account the type of assets leased.

- **Estimation of fair values**

Some of the Group's accounting and disclosure policies require the determination of fair values for both financial and non-financial assets and liabilities.

The Group has established a control framework for determining fair values. This framework includes designated personnel who report directly to the Finance Department and have overall responsibility for overseeing all relevant fair value calculations.

To determine the fair value of an asset or liability, the Group uses, where possible, observable market data. Fair values are classified into different levels of the fair value hierarchy, depending on the input data used in the valuation techniques, as follows:

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

New EU IFRS standards

The accounting policies used in the preparation of these consolidated financial statements are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2024, except for the application, with effect from 1 January 2025, of the following amendments adopted by the European Union for application in Europe.

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Standards, amendments and interpretations that are mandatory for all financial years beginning on 1 January 2025

- IAS 21 (Amendment) "Non-convertibility"

The application of these amendments and interpretations has not had a material effect on these consolidated financial statements.

Standards, amendments and interpretations that have not yet come into force, but which may be adopted in advance

- IFRS 9 and IFRS 7 (Amendment) "Amendments to the classification and measurement of financial instruments" (for financial years beginning on or after 1 January 2026)
- IFRS 9 and IFRS 7 (Amendment) "Contracts relating to weather-dependent electricity" (for annual periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards, Volume 11: IFRS 1 "First-time Adoption of IFRS"; IFRS 7 "Financial Instruments: Disclosures"; IFRS 9 "Financial Instruments"; IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows" (for annual periods beginning on or after 1 January 2026)
- IFRS 18 "Presentation and Disclosure in Financial Statements" (for annual periods beginning on 1 January (2027))

The Group has carried out a preliminary review of the standards pending adoption and, based on the information currently available, does not anticipate any significant impact on its consolidated financial statements.

In particular, IFRS 18 will replace IAS 1 "Presentation of Financial Statements", and introduces, amongst other things, new requirements mainly for the presentation of the income statement, including new totals and subtotals and requiring the classification of income statement items into one of the following five categories: operating, investing, financing, income tax and discontinued operations, of which the first three are new. The Group will apply the new standard from its mandatory effective date, 1 January 2027, with the required retrospective application. In this regard, the main effect of applying IFRS 18 will be the presentation of items in the profit and loss account, without resulting in any changes to their recognition or measurement.

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

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

- IFRS 19 “Employees without public accountability: “Breakdowns” (1 January 2027)
- IFRS 19 (Amendment) “Non-publicly accountable entities: “Breakdowns” (1 January 2027)
- IAS 21 (Amendment) “Conversion to a Hyperinflationary Presentation Currency” (1 January 2027)

The Group has not yet carried out any analysis of the impact these standards might have on its consolidated financial statements, although no significant impact is expected.

3. Accounting and valuation standards

3.1. Scope of consolidation

Subsidiary Companies

Subsidiaries are all entities over which the Group exercises or may exercise, directly or indirectly, control, defined as the power to direct the financial and operating policies of a business with the aim of deriving economic benefits from its activities (hereinafter, the “Subsidiaries”). When assessing whether the Group controls another entity, consideration is given to the existence and effect of potential voting rights that are currently exercisable or convertible. Subsidiaries are consolidated from the date on which control is transferred to the Group, and are deconsolidated on the date on which control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated. The accounting policies of subsidiaries are amended where necessary to ensure consistency with the accounting policies adopted by the Group.

A breakdown of the Group’s subsidiaries as of 31 December 2025 and 2024 is provided in Annex I.

Associated Companies

Associated companies are all entities over which the Group exercises significant influence but does not have control; this is generally accompanied by a holding of between 20% and 50% of the voting rights (hereinafter, the “Associated Companies”). Investments in Associated Companies are accounted for using the equity method and are initially recognised at cost; the carrying amount is subsequently increased or decreased to reflect the investor’s share of the investee’s profit or loss after the acquisition date. The Group’s investment in Associated Companies includes the goodwill (net of any accumulated impairment losses) identified on acquisition.

The Group’s share of the post-acquisition profits or losses of its Associated Companies is recognised in the consolidated income statement, and its share of post-acquisition movements is recognised in the statement of comprehensive income. Accumulated post-acquisition movements are offset against the carrying amount of the investment.

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At each financial reporting date, the Group assesses whether there is any objective evidence that the investment in the Associated Companies has become impaired. If this is the case, the Group calculates the amount of the impairment loss as the difference between the Associated Companies' recoverable amount and its carrying amount, and recognises the corresponding amount under "share of profit/(loss) for the year from equity-method investments" in the consolidated income statement.

A breakdown of the Group's Associated Companies as of 31 December 2025 and 2024 is provided in Annex II.

Joint agreements

The Group applies IFRS 11 to all joint agreements. Investments in joint arrangements under IFRS 11 are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint agreements, all of which take the form of joint ventures (JVs), defined as a system of collaboration between businesses for a fixed, specific or indefinite period, for the development or execution of a project, service or supply. Following the assessment, the Group has determined that the joint ventures qualify as joint operations. Joint operations are accounted for by recognising the corresponding share of the joint operation's assets, liabilities, expenses and income in the consolidated financial statements.

Joint operations mean that a participant has direct rights to the assets, liabilities, income and expenses of the entity in which it holds an interest. Joint ventures, on the other hand, arise when a party has a right to the results or net assets of the entity in which it holds an interest and, therefore, uses the equity method to account for its interest in that entity.

Annex III to these notes sets out the identification details of the joint ventures whose financial information is included in the companies within the scope of consolidation.

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Changes to the scope of consolidation

2025 Financial Year

On 9 January 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of the British consultancy firm Assured Thought Limited, which specialises in engineering consultancy, quality control and software testing services.

On 7 April 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., a British and Spanish company respectively (collectively referred to as the “MBC Group”), which specialise in the financial sector and have a presence in the United Kingdom, Madrid and Seville.

On 16 April 2025, the Parent Company entered into an agreement to acquire 50% of the share capital of Coderland Panamá, S.A., a Panamanian company and the parent company of the companies comprising the Coderland Group (Coderland Centroamericana, S.A.; Coderland España, S.L.; Coderland Salvador, S.A. de C.V. and Coderland Guatemala, S.A.), which specialise in software development. Subsequently, the company Coderland Canarias, S.L. was incorporated within this group. Following this acquisition, the Group is able to direct the relevant activities of the Coderland Group, which is why it is fully consolidated. In addition, the Group holds a call option for 1% (see Note 6).

On 2 October 2025, the Parent Company has formalised the acquisition of the ICA Group’s digital transformation business, comprising the companies Izertis Cat, S.L.U. and ICA Transformación Digital, S.L.U., which specialise in the development of software, applications, web portals and mobile applications, as well as in digital transformation consultancy, process digitalisation, systems and application integration, and data intelligence.

Furthermore, during the financial year, the company Izertis Colombia, S.A.S., based in Bogotá, which was inactive and had not previously been included in the scope of consolidation due to its immateriality, was wound up. In addition, during the financial year, once the company had commenced operations, Zesto Platforms, S.L.U. was included in the scope of consolidation; it had previously been excluded from the scope due to its immateriality.

During the 2025 financial year, the names of the following group companies were changed: Izertis Nexis México, S.A. de C.V. (formerly Nexis IT Group, S.A. de C.V.); Izertis Keifi, S.L.U. (formerly Keifi Soluciones Tecnológicas, S.L.U.); Izertis Keifi USA, Inc. (formerly Keifi Technologies USA, Inc.); Izertis Keifi Colombia, SAS (formerly Keifi Technologies Colombia, SAS); Izertis Projecting Limited (formerly Projecting Limited); Izertis Switzerland SÀRL (formerly Digiswit, SÀRL); Izertis Cat, S.L.U. (formerly ICALIA Solutions, S.L.U.) and Zesto Platforms, S.L.U. (formerly Ozire Platforms, S.L.U.).

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2024 Financial Year

On 13 June 2024, the General Meeting of Shareholders of Izertis, S.A. approved the merger by absorption by Izertis, S.A. of the companies Pharma Advisors, S.L.U., Maca Technology, S.L.U. and Autentia Real Business Solutions, S.L.U., with the latter being dissolved without going into liquidation.

On 13 June 2024, the sole shareholder of Pharma Advisors, S.L.U., Autentia Real Business Solutions, S.L.U. and Maca Technology, S.L.U. approved the merger by absorption of these companies by Izertis, S.A., with the dissolved companies being wound up without liquidation.

In accordance with the provisions of Article 25.4 of the Consolidated Text of the Law on Property Transfer Tax, approved by Royal Legislative Decree 1/1993 of 24 September, the tax base for both mergers by absorption is zero, as there is no increase in capital in the absorbing company, given that the absorbed companies are wholly owned by the absorbing company.

On 15 July 2024, the change of name of the company Grupo Sidertia Solutions, S.L.U. was registered in the Commercial Register; as of that date, the company was renamed Izertis Sidertia, S.L.U.

During the second half of the 2024 financial year, the Group, through the Parent Company, completed the acquisition of the Projecting Group, comprising the parent company Projecting Limited and its subsidiary Earlswood, S.L., as well as the company Digiswit, SárI.

Non-controlling holdings

The share of the parent company and non-controlling interests in the consolidated profit or loss for the financial year and in changes in the equity of subsidiaries, after taking into account the adjustments and eliminations arising from consolidation, is determined on the basis of the ownership interest at the end of the financial year.

3.2. Segment reporting

Information on the segments is presented in accordance with the internal information provided to the chief operating decision-maker. The Board of Directors of the Parent Company has been identified as the highest decision-making authority, responsible for allocating resources and assessing the performance of the operating segments.

The accounting policies applied to the segments are the same as those applied and described in these consolidated financial statements. Transactions between segments are carried out at market prices. Detailed information by segment is provided in Note 5 to these consolidated financial statements.

3.3. Transactions in foreign currency.

Functional currency and presentation

The items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the Parent Company operates (functional currency). The consolidated financial statements are presented in thousands of euros, which is the functional and presentation currency of the Parent Company.

In the cash flow statement, cash flows arising from transactions in foreign currencies have been converted into euros by applying the spot exchange rate on the dates on which the transactions took place to the foreign currency amounts.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies have been converted into euros using the exchange rate prevailing at the end of the financial year, whilst non-monetary items measured at historical cost have been converted using the exchange rate prevailing on the date of the transactions.

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Revenue and expenses in the consolidated income statement and statement of comprehensive income have been converted into euros by applying the average exchange rate for the financial year in which they arose to the foreign currency amounts.

Gains and losses arising from the settlement of foreign currency transactions and the conversion into euros of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Gains and losses arising from exchange rate differences are presented in the consolidated income statement under the heading "Exchange rate gains/(losses)".

Group Companies

The results and financial position of all Group Companies (none of which operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- The assets and liabilities in each balance sheet presented are converted at the closing exchange rate on the balance sheet date.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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- Revenue and expenses in each income statement account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case revenue and expenses are translated at the dates of the transactions).
- Any resulting exchange differences are recognised in other comprehensive income.

3.4. Business mergers

Business mergers are recognised using the acquisition method set out in IFRS 3. The acquisition date is the date on which the Group obtains control of the acquired business.

The cost of the business combination is determined at the acquisition date as the sum of the fair values of the assets transferred, the liabilities incurred or assumed, the equity instruments issued and any contingent consideration that depends on future events or the fulfilment of certain conditions in exchange for control of the acquired business.

The cost of the business combination excludes any payments that do not form part of the consideration for the acquired business. Acquisition-related costs are recognised as an expense as they are incurred.

The Group recognises the assets acquired and liabilities assumed at their fair value on the acquisition date. Assumed liabilities include contingent liabilities to the extent that they represent present obligations arising from past events and their fair value can be measured reliably. The Group also recognises the compensation assets granted by the seller at the same time and in accordance with the same valuation criteria as those applied to the item forming the subject of the compensation in the acquired business, taking into account, where applicable, the risk of insolvency and any contractual limitations on the amount of compensation.

Some of the business mergers have only been provisionally determined due to the existence of contingent variable payments; consequently, the identifiable net assets have been initially recognised at their provisional values, with adjustments made during the measurement period recognised as if they had been known at that date, and comparative figures for the previous year restated where necessary. In any event, adjustments to the provisional values only incorporate information relating to facts and circumstances that existed at the date of acquisition and which, had they been known, would have affected the amounts recognised on that date.

Once this period has elapsed, adjustments to the initial valuation are made only to correct errors.

Assumed assets and liabilities are classified and designated for subsequent measurement on the basis of the contractual agreements, economic conditions, accounting and operating policies, and other conditions existing at the acquisition date, with the exception of lease contracts.

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Any excess of the cost of the business combination over the net amount of the assets acquired and liabilities assumed is recognised as goodwill.

Contingent consideration is classified, in accordance with the underlying contractual terms, as a financial asset, a financial liability, an equity instrument or a provision. To the extent that subsequent changes in the fair value of a financial asset or liability do not correspond to an adjustment to the valuation period, they are recognised in profit or loss. Contingent consideration classified as equity is not subject to subsequent revaluation, and any settlement is also recognised in equity. Contingent consideration classified as a provision is subsequently recognised at fair value through profit or loss in the consolidated income statement.

3.5. Intangible Assets

Intangible fixed assets are carried at their acquisition price or production cost, in accordance with the same principles as those applied to the determination of the production cost of inventories. Production costs are capitalised under the heading “Work carried out by the Group on non-current assets” in the profit and loss account. Intangible fixed assets are stated in the balance sheet at their cost less accumulated amortisation and accumulated impairment losses.

Advance payments towards fixed assets are initially recognised at cost. In subsequent financial years, and provided that the period between payment and receipt of the asset exceeds one year, advance payments accrue interest at the supplier’s incremental rate.

Costs incurred in carrying out activities that contribute to enhancing the value of the Group’s business as a whole, such as goodwill, brands and similar internally generated assets, as well as start-up costs, are recognised as expenses in the profit and loss account as they are incurred.

a) Research and development

Expenses relating to research activities are recognised as an expense in the profit and loss account as they are incurred.

The Group capitalises development costs incurred on a specific, individualised project that meet the following conditions:

- It is possible to reliably estimate the expenditure attributable to the implementation of the project.
- The allocation, allocation to accounts and timing of project costs are clearly defined.

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- There are sound grounds for the technical success of the project, both in the case of direct operation and in the case of selling the project's output to a third party once it has been completed, provided there is a market for it.
- The project's financial viability is reasonably assured.
- Funding to complete the project, as well as the availability of adequate technical and other resources to complete the project and to use or sell the intangible asset, are reasonably assured.
- There is an intention to complete the intangible asset, either to use it or to sell it.

If the Group is unable to distinguish between the research phase and the development phase, the costs incurred are treated as research costs.

Expenses charged to profit or loss in previous financial years cannot be capitalised retrospectively once the conditions are met.

b) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's interest in the identifiable net assets of the subsidiary or associate acquired at the acquisition date.

Goodwill is tested annually for impairment and is carried at cost less any accumulated impairment losses.

The recoverable amount of a cash-generating unit or group of cash-generating units is determined on the basis of the higher of its value in use and its fair value less costs to sell. These calculations are based on projected cash flows derived from financial budgets approved by the Board of Directors, covering a five-year period. Cash flows beyond that five-year period are extrapolated using constant growth rates.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment loss.

Any impairment loss is recognised as an expense and is not subsequently reversed.

c) Customer relations

They include the client portfolio resulting from business mergers. They are amortised on a straight-line basis over their useful life and charged to the consolidated profit and loss account; impairment tests are carried out to adjust the carrying amount in line with the achievement of the committed targets.

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Customer relationships have been determined by identifying the existing customer portfolio at the time of acquisition and taking into account the following key assumptions: (i) revenue generated by each customer, taking into account customer churn; (ii) gross margin generated by customers based on historical data; (iii) market growth rate; and (iv) the specific rate of return for each business combination.

Customer portfolios and brands are allocated to cash-generating units (CGUs) according to the country of operation and the business line.

In addition, at the end of each financial year, an assessment is made as to whether any impairment has occurred that would reduce its recoverable amount. The tests used to assess whether there are indications of impairment consist mainly of:

- Check whether any events have occurred that could have a negative impact on the cash flow estimates generated by the contracts comprising the portfolios (for example, declines in total sales or in EBITDA margins ^(MAR)).
- Update estimates of customer churn rates in order to determine whether there have been any changes to the timeframes within which customer portfolios are expected to generate revenue.

d) Software applications

Software applications purchased or developed in-house, including website development costs, are recognised to the extent that they meet the conditions set out for development costs. Expenditure incurred in developing a website for promotional purposes or to advertise the Group's products or services is recognised as an expense at the time it is incurred. Maintenance costs for computer applications are expensed as and when they are incurred.

e) Useful life and depreciation

Intangible fixed assets are amortised on a straight-line basis over their estimated useful lives as follows:

	31/12/2025	31/12/2024
Development	5	5
Industrial property	10	10
Customer relations	6 – 14	10 – 14
Software applications	3 - 8	3 - 8

Development costs are amortised on a straight-line basis from the date of completion of the projects.

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When determining the useful life of customer relationships, technical and economic criteria are taken into account, such as estimated churn rates, recurring revenue and multi-year contracts, or customer loyalty strategies, amongst other factors.

The Group applies the straight-line method of depreciation, in accordance with paragraph 97 of IAS 38, as there is no objective evidence to suggest a different pattern of consumption. The economic benefits derived from these assets are generated steadily over time, with no significant concentration in the early years that would justify an accelerated method.

3.6. Property, plant and equipment

Assets classified as property, plant and equipment are carried at their purchase price or production cost.

Advance payments towards fixed assets are initially recognised at cost. In subsequent financial years, and provided that the period between payment and receipt of the asset exceeds one year, advance payments accrue interest at the supplier's incremental rate.

Depreciation of Property, plant and equipment is calculated by allocating their depreciable amount on a systematic basis over their useful life. For these purposes, the depreciable amount is defined as the acquisition cost less its residual value, if any. The Group calculates depreciation separately for each component that represents a significant portion of the total cost of the asset and has a useful life different from that of the rest of the asset.

Depreciation of items of property, plant and equipment is determined by applying the criteria set out below:

	31/12/2025	31/12/2024
Construction	5 – 10	5 – 10
Technical Installation	4 – 6	4 – 6
Machinery	4 - 6	4 - 6
Tools	5 -10	5 -10
Furniture	5 -10	5 -10
Information processing equipment	5 -10	5 -10
Transport components	5 -10	5 -10
Other plant, property and equipment	5 -10	5 -10

Each of the companies within the Group reviews the residual value, useful life and depreciation method of its property, plant and equipment at the end of each financial year. Changes to the criteria initially established are recognised as a change in accounting policy.

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Following the initial recognition of the asset, only those costs incurred that result in an increase in its capacity, productivity or useful life are capitalised; the carrying amount of the replaced items must be written off. In this regard, the costs arising from the day-to-day maintenance of property, plant and equipment are recognised in the income statement as they are incurred.

The companies included in the scope of consolidation assess and determine impairment losses and reversals of impairment losses on property, plant and equipment in accordance with the criteria set out in section 3.7 below.

3.7. Impairment of non-financial assets subject to amortisation or depreciation

The various companies within the scope of consolidation assess whether there are any indications that might suggest potential impairment of non-financial assets subject to amortisation or depreciation, in order to determine whether the carrying amount of such assets exceeds their recoverable amount, defined as the higher of fair value less costs to sell and value in use.

The value in use of the asset is calculated on the basis of the expected future cash flows to be derived from the use of the asset, expectations regarding possible changes in the amount or timing of those cash flows, the time value of money, the price to be paid for bearing the uncertainty associated with the asset, and other factors that market participants would consider when valuing the future cash flows relating to the asset.

Impairment losses are recognised in the profit and loss account.

Furthermore, if there are reasonable doubts as to the technical success or economic and commercial viability of ongoing research and development projects, the amounts recorded on the balance sheet are recognised directly as losses arising from intangible assets in the profit and loss account and are not reversible.

Recoverable amount must be calculated for an individual asset, unless the asset does not generate cash inflows that are, to a significant extent, independent of those of other assets or groups of assets. If this is the case, the recoverable amount is determined for the CGU to which it belongs.

At each balance sheet date, the Group assesses whether there is any indication that an impairment loss recognised in previous financial years no longer exists or may have decreased. Impairment losses on other assets are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount.

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The reversal of an impairment loss is recognised in the profit and loss account. However, the reversal of the impairment loss cannot increase the carrying amount of the asset above the carrying amount it would have had, net of depreciation, had the impairment not been recognised.

Once an impairment loss or its reversal has been recognised, depreciation charges for subsequent financial years are adjusted to reflect the new carrying amount.

However, if the specific circumstances of the assets indicate an irreversible loss, this is recognised directly under “Losses on disposal of fixed assets” in the profit and loss account.

3.8. Leases

The Group leases office space, vehicles and other equipment. At the commencement date of each contract, the Group assesses whether a contract is, or contains, a lease. For leases that meet the relevant criteria, the Group recognises a liability for the present value of the known lease payments at the inception of the lease that are due to be made over the lease term, and an asset for the right to use the underlying asset over the lease term.

Right-of-use assets are measured at cost (which includes the amount of the initial measurement of the liability, any initial direct costs incurred—which are generally immaterial—and any lease payments made before or at the commencement of the lease, less any incentives received), less accumulated amortisation and impairment losses, and are adjusted to take account of any remeasurement of lease liabilities. The amortisation of the right-of-use assets is on a straight-line basis over the lease term.

The right-of-use asset is presented under the heading “Right-of-use assets” in the consolidated balance sheet.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including fixed payments on the lease), less any lease incentives receivable.
- Variable lease payments linked to an index or a rate.
- Payment of penalties for terminating the lease, if the lease term reflects the tenant’s exercise of that option.

Variable lease payments, which are not linked to an index or rate, are not included in the measurement of the lease liability and the right to use the asset; they are recognised as an operating expense as they are incurred.

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Lease liabilities are presented on two separate lines in the consolidated balance sheet: “Lease liabilities” under non-current liabilities, for liabilities due to be settled in more than 12 months, and under current liabilities, for the portion due to be settled within the next 12 months.

Lease payments are allocated between the principal and finance costs. The finance cost is charged to the income statement over the lease term so as to produce a constant periodic rate of interest on the outstanding balance of the liability for each period.

The Group remeasures the lease liability (and makes the corresponding adjustment to the right-of-use asset) when:

- If there is a change in the lease term or, where applicable, a significant change in the facts and circumstances that results in a change in the assessment of the exercise of a purchase option, the lease liability is measured by discounting the revised lease payments using the revised discount rate.
- There is a change in future lease payments resulting from a change in an index or rate.
- If a lease is modified and that modification is not accounted for as a separate lease, the lease liability must be remeasured by discounting the revised lease payments using a revised discount rate.

The application of IFRS 16 requires significant judgements regarding certain key estimates, such as the determination of the lease term and the incremental interest rate.

The term of the leases is defined as the non-cancellable period. Where the Group has a unilateral option to extend or terminate the contract and there is reasonable certainty that such an option will be exercised, the corresponding period for extension or early termination shall also be taken into account.

In determining the lease term, an assessment is made as to whether the lessee has reasonable certainty that it will exercise the option to extend the lease, or that it will not exercise the option to terminate it. The Group defines the lease term as the non-cancellable period of the lease plus any extension or termination options for which there is reasonable certainty of exercise, taking into account the following factors:

- Costs associated with the termination of the contract.
- The significance of the leased asset to the Group’s operations.
- The conditions that must be met in order for the options to be exercised or not.

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In thousands of euros

The present value of the lease liability is determined using the interest rate implicit in the lease; if this cannot be readily determined, the lessee shall use its incremental borrowing rate. Given the difficulty in determining the implicit interest rate for each lease, the Group uses its incremental interest rate by country, term and currency, taking into account the type of assets leased, as explained in Note 8.

Payments relating to short-term leases and low-value leases are recognised as an operating expense in the income statement on a straight-line basis over the term of the lease. Short-term leases are leases with a term of 12 months or less. Low-value assets are defined as those with an approximate value of less than €5 thousand and mainly consist of office supplies.

3.9. Financial assets

In accordance with IFRS 9, the classification of financial assets depends on the Group's business model for managing financial assets and on the contractual terms of the cash flows. The Group classifies its financial assets into the following measurement categories:

- Those measured at amortised cost.
- Those that are subsequently measured at fair value through other comprehensive income.
- Those measured at fair value through profit or loss.
- Financial assets at cost.

The Group's financial assets are as follows, depending on the business model:

If the objective of the business model is to hold a financial asset in order to collect contractual cash flows and, under the terms of the contract, cash flows are received on specific dates that consist solely of payments of principal plus interest on that principal, the asset shall be measured at amortised cost.

If the business model is based on selling the asset and, under the terms of the contract, cash flows are received on specific dates that consist solely of payments of principal plus interest on that principal, the asset shall be measured at fair value through profit or loss. In this category, the Group includes trade receivables, which it systematically assigns to financial institutions through factoring agreements, whereby substantially all risks and rewards are transferred (Note 4).

For valuation purposes, financial assets are classified as follows:

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a) Financial assets at amortised cost

They are initially recognised at fair value and subsequently at amortised cost, using the effective interest method. That amortised cost will be reduced by any impairment loss. Gains or losses will be recognised in the profit or loss for the period when the financial asset is derecognised or impaired, or due to exchange rate differences. Interest calculated using the effective interest method is recognised in the income statement under the heading “Financial income”.

b) Financial assets at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The fair value of a financial instrument at the inception is usually the transaction price.

Following initial recognition, they are measured at fair value, with changes recognised in profit or loss. Changes in fair value include the interest and dividend components.

Impairment losses on financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost. The methodology used for impairment depends on whether there has been a significant increase in credit risk.

The Group carries out an individual assessment of each customer’s creditworthiness.

For trade receivables carried at amortised cost, the Group applies the simplified approach permitted by IFRS 9, which requires expected losses over the life of the receivables to be recognised from the time of initial recognition.

Under the simplified model, expected credit losses over the life of the contract are recognised from the outset, taking into account all reasonable and supportable information available without incurring disproportionate costs or effort, and which indicates significant increases in credit risk since initial recognition (such as customers’ payment behaviour, current conditions and market information that may impact the credit risk of the Group’s debtors).

For all other financial assets other than trade receivables, the general expected loss model is applied. Under the general approach, expected credit losses over the next twelve months are taken into account, unless the credit risk of the financial instrument has increased significantly since initial recognition, in which case expected credit losses over the life of the asset are taken into account.

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Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows relating to them have expired or been transferred and the Group has substantially transferred the risks and rewards of ownership.

The derecognition of a financial asset in its entirety involves recognising the difference between its carrying amount and the total consideration received, net of transaction costs, including any assets acquired or liabilities assumed and any deferred gains or losses on income and expenses recognised in equity.

The criteria for recognising the derecognition of financial assets in transactions where the Group neither transfers nor substantially retains the risks and rewards inherent in ownership are based on an analysis of the degree of control retained.

Transactions in which the Group retains substantially all the risks and rewards inherent in ownership of a transferred financial asset are accounted for by recognising the consideration received as a liability. Transaction costs are recognised in the income statement using the effective interest method.

3.10. Financial liabilities

The Group applies IFRS 9 “Financial Instruments” and classifies its financial liabilities into the following categories:

- at amortised cost;
- at fair value through profit or loss.

Financial liabilities are classified at the time of initial recognition, as appropriate, as financial liabilities at fair value through profit or loss, financial debt, or trade and other payables.

a) Liabilities at fair value through profit or loss

Financial liabilities included in this category are initially measured at fair value, which is the transaction price, equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised in the profit and loss account for the financial year. Following initial recognition, financial liabilities in this category are measured at fair value through profit or loss.

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In thousands of euros

b) Financial Debt

They are initially recognised at fair value, and directly attributable transaction costs are offset. Following initial recognition, they are measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the liabilities are derecognised, as is the interest accrued in accordance with the effective interest method. The amortised cost is calculated by taking into account any purchase discount or premium and any instalments or costs that form an integral part of the effective interest rate method. Interest accrued in accordance with that effective interest rate is included under the heading "Finance costs" in the income statement.

Commissions paid in connection with the arrangement of credit facilities are recognised as debt transaction costs provided that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the funds are withdrawn. Where it is unlikely that all or part of the credit facility will be drawn down, the fee will be capitalised as an advance payment for liquidity services and amortised over the period during which the credit facility is available.

c) Trade and other payables

Trade payables and other payables are obligations to pay for goods or services that have been purchased from suppliers in the ordinary course of business. These borrowings are classified as current liabilities, unless the Group has an unconditional right to defer their settlement for at least 12 months after the balance sheet date.

These debts are initially recognised at fair value, adjusted for directly attributable transaction costs, and are subsequently carried at amortised cost using the effective interest method. This effective interest rate is the discount rate that equates the carrying amount of the instrument with the expected stream of future cash flows up to the maturity of the liability.

Trade payables and other payables due within one year that do not bear a contractual interest rate are measured, both on initial recognition and subsequently, at their nominal value when the effect of not discounting the cash flows is not material.

Derecognition and changes to financial liabilities

The Group derecognises a financial liability or part thereof when it has fulfilled the obligation under the liability or is legally released from the underlying obligation under the liability, either by virtue of a court ruling or by the creditor.

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The exchange of debt instruments between the Group and the counterparty, or material modifications to initially recognised liabilities, are accounted for as a derecognition of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

The Group considers that the terms are substantially different if the present value of the cash flows discounted under the new terms (including any fees paid, net of any fees received, and using the original effective interest rate for the discount) differs by at least 10 per cent from the discounted present value of the remaining cash flows under the original financial liability.

If the swap is accounted for as a cancellation of the original financial liability, the costs or fees are recognised in the profit and loss account as part of the profit or loss for the period. Otherwise, the costs or fees adjust the carrying amount of the liability and are amortised using the amortised cost method over the remaining life of the modified liability.

In the latter case, a new effective interest rate is determined on the date of the change; this is the rate that equates the present value of the cash flows payable under the new terms with the carrying amount of the financial liability on that date.

Contractual obligations to deliver cash or to settle by means of equity instruments

In the business mergers carried out by the Group, the contractual obligations arising from the consideration to be paid are settled in cash or through the use of the Parent Company's own equity instruments. In this regard, the Group will classify the financial instrument as an equity instrument if, and only if, it is to be settled by delivering a fixed number of its equity instruments to settle the obligation.

3.11. Inventory

Inventory is valued at the lower of cost or net realisable value. The cost of inventory is determined using the weighted average cost.

The cost of acquisition includes the amount invoiced by the seller, net of any discounts, rebates or similar items, as well as interest capitalised on the principal amount of the liabilities, plus additional costs incurred until the goods are ready for sale and other costs directly attributable to the acquisition, and non-recoverable indirect taxes payable to the tax authorities.

The carrying amount of inventories is subject to a write-down in cases where their cost exceeds their net realisable value.

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3.12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits held with banks. This category also includes other highly liquid short-term investments, provided that they are readily convertible into specific amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, this includes investments maturing within three months of the date of acquisition.

3.13. Share capital

The parent company's share capital is represented by shares.

The costs associated with the issue of new shares are recognised directly in equity, as a reduction in retained earnings.

3.14. Treasury stock

The Parent Company's acquisition of equity instruments is recognised at cost and presented separately as a deduction from equity in the balance sheet. No gain or loss is recognised in the profit and loss account on transactions involving the company's own equity instruments.

Transaction costs relating to the issue of shares, including issue costs associated with a business combination, are recognised as a reduction in reserves or share premium, after taking into account any tax effects, and as a reduction in the value of the instruments issued in all other cases.

3.15. Grants, donations and legacies

Grants received from public authorities are recognised at fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the conditions set.

Government grants relating to costs are deferred and recognised in the profit and loss account over the period necessary to match them with the costs they are intended to offset.

Government grants relating to the acquisition of property, plant and equipment are recognised as deferred government grants under non-current liabilities and are credited to the income statement on a straight-line basis over the expected useful lives of the relevant assets under the heading "Other income".

Non-repayable grants relating to specific expenses are recognised in the profit and loss account in the same financial year in which the corresponding expenses are incurred, whilst those granted to offset operating losses in

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the financial year in which they are granted, except where they are intended to offset operating losses in future financial years, in which case they are allocated to those financial years.

3.16. Income tax

The income tax expense for the financial year comprises current and deferred tax. Taxes are recognised in profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Both current and deferred tax expense/income is recognised in the consolidated income statement. However, the tax effect relating to items recognised directly in equity is recognised in equity.

Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, in accordance with legislation in force or legislation that has been approved but is yet to be published at the end of the financial year.

Deferred taxes are calculated, using the liability method, on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if deferred tax liabilities arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, affects neither accounting profit nor the tax base, they are not recognised. Deferred tax is calculated using the tax laws and rates that have been enacted or substantively enacted at the balance sheet date and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

With regard to the application of IFRIC 23, this standard requires that all uncertain tax positions be disclosed. The Board of Directors has carried out an analysis and considers that there are no significant tax uncertainties within the Group.

The Parent Company and its Spanish subsidiaries are subject to corporation tax.

3.17. Employee benefits

a) Severance pay

Severance pay is paid to employees following a decision by the companies within the Group to terminate their employment contract before the normal retirement age, or when the employee voluntarily agrees to resign in exchange for such benefits. The Group recognises these benefits when it has demonstrably committed to terminating the employment of current employees in accordance with a detailed formal plan from which there is no withdrawal, or to providing severance payments.

b) Bonus

The Group recognises a liability and an expense for bonuses based on a formula that takes into account both the achievement of specific targets linked to the employee's individual performance and the achievement of specific financial ratios at Group level. The Group recognises a provision when it is contractually obliged to do so or when past practice has created a constructive obligation.

c) Share-based payments

The Parent Company has established an equity-based remuneration scheme (the "*Stock Option Scheme*" or the "*Scheme*"). Under this Scheme, the Parent Company receives services from the employees participating in it and, in return, issues equity instruments of the Parent Company to those employees. The key aspects of this Scheme are set out in Note 29(c).

Based on the specific terms of the plan granted, the Scheme has been treated as a share-based payment transaction in accordance with IFRS 2, whereby the Parent Company acquires the services rendered by employees and incurs a liability for an amount based on the value of the shares, which is recognised in the Parent Company's equity. The fair value of the services received from the employee in exchange for these options is recognised as a staff cost, with a corresponding credit to equity.

The total expenditure is recognised during the concession's irrevocability period, which is the period during which all the conditions for the irrevocability of the right must be met.

At the end of each accounting period, the Parent Company reviews its estimates of the number of options expected to be consolidated in accordance with the non-market-related irrevocability conditions. Where applicable, the effect of the revision of the initial estimates is recognised in the consolidated income statement, with a corresponding adjustment to equity.

3.18. Revenue recognition

The Group's main activities are:

- a) Licence sales.
- b) Provision of IT consultancy services.
- c) Sale of goods subject to installation conditions.

General principle for recognising ordinary income

As set out in IFRS 15, there are five steps for the recognition of revenue:

1. Identify the contract with the client.
2. Identify performance obligations.
3. Determine the transaction price.
4. Allocation of the transaction price to the various performance obligations.
5. Recognition of revenue based on the fulfilment of each obligation.

Operating revenue includes the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Operating revenue is presented net of value added tax, or its equivalent, and after the elimination of intra-group sales. The Group recognises revenue when the amount can be measured reliably, it is highly probable that future economic benefits will flow to the entity, and the specific conditions for each of the Group's activities, as described below, are met.

Recognition of revenue from licence sales

Licence sales are recognised at a specific point in time when control of the licences is transferred to the customer and there are no outstanding obligations that could affect the customer's acceptance of the product.

Revenue from these sales is recognised based on the price specified in the contract or order.

It is not considered that there is any significant financing component, given that sales are made with a credit term of less than 90 days; the practical solution permitted by the standard is therefore applied, whereby the financial component of the consideration is not adjusted.

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Recognition of revenue from the provision of services

Technology consultancy services are provided under fixed-price agreements negotiated specifically with each client, which set out the specific terms and conditions of the service, particularly regarding the roles involved and the deadlines for the completion of the various tasks.

The contracts set out the scope of the service to be provided, including the technical specifications of the project, and bind the parties to fulfil the obligations set out therein. This results in a systematic and substantial transfer of risks and rewards as the Group carries out its activities.

The provision of services is recognised as a single performance obligation due to the degree of integration and customisation involved in delivering a bespoke project tailored to each client's needs, with the obligation being settled over time.

The Group concludes that the revenue is recognised over time, as the Group does not create an asset with an alternative use (Notes 13 and 24). These service contracts are tailored to each individual client, meaning that virtually none of them can be used for alternative purposes; where this is possible, the costs of adapting the asset for such alternative use are very high. Furthermore, the contracts include indemnity clauses in the event of termination, meaning that the client will pay the Group the contract price corresponding to the work carried out to date.

With regard to the criteria for recognising revenue over time (the method used to measure the progress of a performance obligation), the Group uses the percentage-of-completion method (also known as the input method). Under this method, the Group recognises revenue based on the proportion of costs incurred to date relative to the total costs expected to be incurred to complete the projects, taking into account the expected margins over the entire lifetime of the projects.

The percentage of completion is calculated as the ratio of contract costs incurred at the balance sheet date to the total estimated costs for each contract. Costs incurred in connection with contracts are recognised as they are incurred. Where the outcome of a contract cannot be estimated reliably, revenue from the contract is recognised only to the extent of the contract costs incurred that are likely to be recovered. As of 31 December 2025 and 2024, none of the projects involved a situation where the outcome could not be reliably estimated.

Work is invoiced as the billing milestones specified in the contracts or orders that the Group signs with its clients are reached. Where the amount invoiced exceeds the recognised revenue, it is recognised as a liability under "Liabilities arising from contracts with customers" in a separate line item on the liabilities side of the consolidated balance sheet.

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In contracts where the revenue recognised exceeds the invoiced amount, the difference is recognised in an asset account, “Assets arising from contracts with customers”, under the heading “Trade receivables and other receivables”.

These sales do not involve any significant financing component, as the Group expects that, at the start of the contract, the period between the transfer of the asset to the customer and the corresponding payment date will be one year or less.

These contracts are invoiced upon the achievement of contractual milestones, and the payment period is between 30 and 60 days.

The Group has not capitalised any contract acquisition costs.

Sale of goods subject to installation conditions

The Group sells goods subject to installation and inspection conditions. Sales are recognised when control of the goods has been transferred to the buyer and installation and inspection have been completed. However, the sale of goods is recognised immediately in cases where the installation process is routine or the inspection is carried out solely to determine the final contract price.

3.19. Provisions and contingent liabilities

Provisions are recognised when:

- The Group has a present obligation, whether legal or constructive, arising from past events.
- It is likely that funds will need to be released in order to settle the liability.
- The amount can be reliably estimated.

Provisions are measured at the present value of the cash outflows expected to be required to settle the obligation, using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities are potential obligations arising from past events, the future realisation of which depends on whether or not one or more future events occur that are beyond the Group’s control.

3.20. Classification of assets and liabilities as current or non-current

The Group presents its balance sheet by classifying assets and liabilities as current or non-current. For these purposes, current assets and liabilities are those expected to be realised during the Group's normal operating cycle or to be settled within twelve months of the balance sheet date.

3.21. Transactions with related parties

Transactions between related parties are recognised at the fair value of the consideration given or received. The difference between that value and the agreed amount is recognised in accordance with the underlying economic substance.

3.22. Cash flow statement

Cash flows refer to the inflows and outflows of cash and cash equivalents, i.e. short-term investments that are highly liquid and carry no significant risk of changes in value.

The consolidated cash flow statement is prepared using the indirect method, i.e. based on the movements arising from the consolidated profit and loss account and the consolidated balance sheet, and is presented by comparing two consecutive periods. This statement sets out the movements in consolidated cash flows during the financial year, classifying them as follows:

- Cash flows from operating activities: those arising from the Group's constituent entities, as well as other activities that cannot be classified as investing or financing activities. The "Adjustments to profit or loss" account is used to record any profit or loss that does not generate cash flows. Interest paid may be classified as operating activities or financing activities. The Group has chosen to classify them as financing activities.
- Cash flows from investing activities: payments and receipts arising from the acquisition and disposal of non-current assets and other assets not included in cash and cash equivalents.
- Dividends paid to former shareholders in connection with the various business mergers are included under the heading "Payments for the acquisition of subsidiaries, net of cash and cash equivalents".
- Cash flows from financing activities: these arise from changes in financial debt, equity instruments or dividends.

There are no non-cash transactions relating to significant investment and financing activities, other than those mentioned in notes 17 and 20, which, as they did not result in changes in cash, have not been included in the cash flow statement and must be reported separately.

3.23. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Parent Company, excluding any cost of servicing equity other than ordinary shares, by the weighted average number of ordinary shares in issue during the financial year, adjusted for equity incentive instruments issued during the financial year and excluding treasury shares.

Diluted earnings per share

In the case of diluted earnings per share, the figures used to determine basic earnings per share are adjusted to take account of the after-tax effect on profit of interest and other financial costs associated with potential ordinary shares with dilutive effects, and the weighted average number of additional ordinary shares that would have been in issue assuming the conversion of all potential ordinary shares with dilutive effects.

4. Financial risk management

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

Group Management, in collaboration with the various operational units, monitors the above risks in accordance with the guidelines issued by the Board of Directors.

a) Exchange rate risk

The Group conducts business internationally and is therefore exposed to exchange rate risk arising from transactions in foreign currencies, primarily the Mexican peso, the US dollar, the Colombian peso, the pound sterling and the Swiss franc. Exchange rate risk arises from future commercial transactions, recognised assets and liabilities, as well as from the net assets of its overseas investments.

The Group's Finance Department is responsible for managing foreign exchange risk, ensuring that exposure to such risk is maintained at appropriate levels in line with its business activities.

The breakdown of the most significant foreign currency balances, converted to euros at the exchange rates at the end of each financial year, is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Trade and other receivables	8,665	4,844
Cash and cash equivalents	5,035	2,418
Trade and other payables	(3,603)	(1,951)

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The following table sets out the Group's sensitivity to a 10% increase or decrease in the value of the euro against the relevant foreign currencies.

Currency	Variation	2025				
		Impact (thousands of euros)				Impact on net equity
		Trade receivables	Cash and cash equivalents	Trade and other payables	Impact on financial performance	
Pound/EUR	10%	(167)	(204)	84	(287)	9
Swiss franc/EUR		(35)	(6)	32	(10)	(1)
US dollar/ EUR		(506)	(225)	162	(569)	7
Mexican peso/EUR		(60)	(7)	44	(23)	-
Colombian peso/EUR		(3)	(15)	4	(15)	-
Guatemalan quetzal/EUR		(17)	-	2	(16)	1
Pound/EUR	(10%)	204	249	(102)	350	(11)
Swiss franc/EUR		43	7	(39)	12	1
US dollar/ EUR		619	275	(199)	695	(9)
Mexican peso/EUR		73	9	(54)	28	-
Colombian peso/EUR		4	19	(4)	18	-
Guatemalan quetzal/EUR		21	1	(2)	19	(1)

Currency	Variation	2024				Impact on net equity
		Impact (thousands of euros)				
		Trade receivables	Cash and cash equivalents	Trade and other payables	Impact on financial performance	
Pound/EUR	10%	(123)	(61)	34	(150)	1
Swiss franc/EUR		(42)	(66)	34	(74)	-
US dollar/ EUR		(102)	(52)	4	(150)	4
Mexican peso/EUR		(172)	(27)	102	(97)	(1)
Colombian peso/EUR		(2)	(13)	2	(13)	(1)
Pound/EUR	(10%)	150	75	(41)	184	(1)
Swiss franc/EUR		51	81	(42)	90	-
US dollar/ EUR		125	64	(5)	184	(5)
Mexican peso/EUR		210	33	(125)	118	1
Colombian peso/EUR		2	16	(3)	15	1

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The exchange rates against the euro for the Group companies' main currencies, as obtained from the European Central Bank, were as follows:

2025		
Currency	Average exchange rate	Closing exchange rate
Pound/EUR	0.86	0.87
Swiss franc/EUR	0.94	0.93
US dollar/ EUR	1.13	1.18
Mexican peso/EUR	21.67	21.12
Colombian peso/EUR	4,572.01	4,443.38
Guatemalan quetzal/EUR	8.67	8.97

2024		
Currency	Average exchange rate	Closing exchange rate
Pound/EUR	0.85	0.83
Swiss franc/EUR	0.95	0.94
US dollar/ EUR	1.08	1.04
Mexican peso/EUR	19.83	21.55
Colombian peso/EUR	4,407.76	4,596.19

b) Credit risk

The Group considers that the credit risk is low.

The Group has credit insurance in place, as well as procedures to ensure that sales and the provision of services are made to customers with an adequate credit history, whilst also monitoring them on a regular basis.

The Group maintains credit and surety policies in place to ensure that commercial credit risk is kept to a minimum.

Furthermore, the Group systematically assigns receivables to various financial institutions; consequently, as it transfers the risks and rewards, it deducts the assigned amounts from customer balances.

Impairment losses arising from customer defaults are recognised following an analysis of each customer's default history and taking into account the age of outstanding balances.

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The creditworthiness of trade debtors and other accounts receivable is assessed on an individual basis and classified internally into three categories:

- **Group 1:** New customers/related parties (who have been with us for less than six months).
- **Group 2:** Existing customers/related parties (with whom we have had a business relationship for more than six months) with no history of default.
- **Group 3:** Existing customers/related parties (with whom we have had a business relationship for more than six months) with a history of non-compliance.

As of 31 December 2025 and 2024, the credit quality of financial assets corresponds mainly to customers classified in Group 2.

The Group holds its cash and cash equivalents with reputable financial institutions.

The maximum exposure to credit risk on financial assets, as of the reporting dates, corresponds to their carrying amount. Consequently, the Group has no significant concentrations of credit risk.

Exposure to credit risk and impairment of financial assets

As stated in the accounting policy on impairment, the Group uses different methods to determine expected credit losses for loans and financial assets at fair value through other comprehensive income relating to trade receivables and assets arising from contracts with customers.

The Board of Directors considers that financial assets measured at amortised cost, other than trade receivables, have a very high credit rating as they consist of staff loans, fixed-term deposits, and rental guarantees and deposits; consequently, they consider that the expected loss is not significant and have not recognised any expected loss in respect of these assets.

The amount recognised under the heading “Trade and other receivables”, as a result of the application of IFRS 9, amounts to €101 thousand as of 31 December 2025 (€104 thousand as of 31 December 2024).

The movement in write-downs on trade receivables and other accounts receivable during the 2025 financial year is explained in Note 13.

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c) Liquidity risk

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

The Finance Department monitors the Group's liquidity forecasts based on expected cash flows. To this end, the Group's companies hold credit facilities with various financial institutions, which ensures that payment obligations can be met without having to resort to raising funds on onerous terms.

As of 31 December 2025, the Group had credit facilities with a drawn amount of €501 thousand (€5 thousand as of 31 December 2024) and an overall limit of €7,994 thousand (€8,400 thousand as of 31 December 2024), meaning that the amount available at the end of the financial year stands at €7,493 thousand (€8,395 thousand as of 31 December 2024).

Furthermore, in order to maintain liquidity levels and working capital structure, the Group uses liquidity-providing financial instruments (non-recourse factoring) through which it systematically assigns certain trade receivables to various financial institutions.

As of 31 December 2025, the Group had recorded an amount of €54,084 thousand under the heading "Cash and cash equivalents" (€32,441 thousand as of 31 December 2024).

The classification of financial liabilities by contractual maturity is set out in Note 11.

d) Interest rate risk in cash flows and fair value

The Group's interest rate risk arises from borrowings issued at variable rates. Borrowings at a fixed interest rate expose the Group to fair value interest rate risk.

As of 31 December 2025, loans from credit institutions at a fixed interest rate amounted to €5,169 thousand (€10,092 thousand as of 31 December 2024) and those at variable interest rates amounted to €62,219 thousand (€48,514 thousand as of 31 December 2024) (Note 25).

As the Group does not hold any significant interest-bearing assets, the Group's revenue and cash flows from operating activities are, for the most part, unaffected by changes in market interest rates.

Fixed-rate debt is carried at amortised cost and is therefore not subject to interest rate risk as defined in IFRS 7, because neither the carrying amount nor the cash flows will fluctuate due to changes in market interest rates.

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If interest rates during the 2025 financial year had been 100 basis points higher or lower, with all other variables remaining constant, profit after tax would have been approximately €633 thousand higher/lower as of 31 December 2025 (€381 thousand in 2024), mainly due to higher/lower finance costs on variable-rate debt.

The Group's main financial liabilities as of 31 December 2025 relate to convertible bond issues, promissory notes issued by the Parent Company, bank borrowings and other financial liabilities arising from business mergers (Notes 6, 11, 24, 25 and 26).

e) Estimation of fair value

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

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

The Group holds financial assets measured at fair value that fall within Levels 1 and 2, primarily investment funds (Note 12). In addition, the Group has financial liabilities measured at fair value that fall within Level 3 and correspond to the variable prices of business mergers (Note 26).

Furthermore, the Group includes trade receivables in its consolidated balance sheet, which it systematically assigns to financial institutions through factoring agreements.

When measuring these trade receivables at fair value, the Group takes into account the contractual terms of the factoring agreements and the collection period for these trade receivables from customers. Given the nature of these trade receivables and the short period between the assignment and collection, the Group considers that there are no significant differences between their fair value and their carrying amount.

Furthermore, given the nature of the financial assets and liabilities carried at amortised cost, their carrying amount is similar to their fair value.

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f) Wealth management risk management

The Group's capital management aims to safeguard its ability to continue as a going concern, so that it can continue to deliver returns to shareholders and benefit other stakeholders, whilst maintaining an optimal capital structure to reduce the cost of capital.

To achieve this objective, the Group may adjust the amount of dividends payable to shareholders, return capital, issue shares or sell assets in order to reduce its debt. As is customary in the sector, Izertis controls the capital structure.

g) Other cyclical risks

Global geopolitical uncertainties

During the 2026 financial year, high levels of geopolitical uncertainty persist as a result of the escalating conflict in the Middle East, recent developments in which have affected the Strait of Hormuz, leading to significant increases in oil and gas prices, as well as volatility in the financial markets. These developments come on top of a global environment already strained by the ongoing conflict in Ukraine and other international factors that continue to affect global economic activity in varying degrees.

Having analysed the potential impact that these circumstances could have on the Group's operations and the sector in which it operates, no significant liquidity or market risks have been identified that cannot be adequately managed under the current circumstances.

5. Segment reporting

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

In this regard, the Group has identified its reportable segments based on the financial information reviewed by the Board of Directors, which is the Group's highest decision-making body for operational matters.

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

The Board of Directors analyses the performance of the operating segments based on an EBITDA assessment ^(APM), allocating resources amongst them in the most efficient manner.

Based on the above, the segments identified are as follows: Spain, Europe (which includes operations in Portugal, Switzerland and the United Kingdom) and the Americas (which includes operations in Mexico, the USA and Colombia; and the addition in 2025 of Panama, El Salvador and Guatemala), which correspond to the operating segments as defined by IFRS 8.

Each of the identified segments includes the activity of the Group companies located in each of the countries that comprise them.

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The consolidated income statement by segment as of 31 December 2025 and 2024 is as follows:

Thousands of euros	31/12/2025			
	Spain	Europe	Americas	Total
Revenue from external customers	122,329	19,252	19,861	161,442
EBITDA (APM)	14,411	3,262	5,175	22,848
Fixed asset depreciation	(8,666)	(1,730)	(640)	(11,036)
Operating profit	5,744	1,533	4,535	11,812
Financial income from financial assets measured at amortised cost				73
Financial expenses on financial liabilities measured at amortised cost				(5,347)
Financial income from financial assets measured at fair value				247
Positive/(negative) exchange rate differences				(274)
Net gains/(losses) on financial assets measured at amortised cost				270
Share of profit/(loss) for the period of investments accounted for using the equity method				(274)
Profit before tax				6,507
Corporation tax				(2,058)
Profit for the period				4,449

Thousands of euros	31/12/2024			
	Spain	Europe	Americas	Total
Revenue from external customers	111,238	9,847	11,992	133,077
EBITDA (APM)	13,297	1,670	4,729	19,696
Fixed asset depreciation	(8,346)	(906)	(291)	(9,543)
Operating profit	4,951	764	4,438	10,153
Financial income from financial assets measured at amortised cost				57
Financial expenses on financial liabilities measured at amortised cost				(5,274)
Financial income from financial assets measured at fair value				243
Positive/(negative) exchange rate differences				(49)
Net gains/(losses) on financial assets measured at amortised cost				(8)
Share of profit/(loss) for the period of investments accounted for using the equity method				(12)
Profit before tax				5,110
Corporation tax				(741)
Profit for the period				4,369

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In thousands of euros

In the 2025 and 2024 financial years, no ordinary revenue from external customers exceeded 10% of consolidated turnover or of the turnover of each segment for any individual customer.

Financial income and financial expenses are not allocated to segments because cash management and financing activities are the responsibility of the Group's central treasury department.

The following is a breakdown of the items which, although not regularly reviewed, represent the most significant expenses for the Group by segment:

Thousands of euros	31/12/2025			
	Spain	Europe	Americas	Total
Expenses for employee remuneration	(90,906)	(7,611)	(4,387)	(102,904)

Thousands of euros	31/12/2024			
	Spain	Europe	Americas	Total
Expenses for employee remuneration	(81,715)	(4,432)	(3,647)	(89,794)

The breakdown of assets and liabilities by segment as of 31 December 2025 and 2024 is as follows:

Thousands of euros	31/12/2025			
	Spain	Europe	Americas	Total
Segment assets	225,043	32,364	15,063	272,470
Segment liabilities	164,004	7,618	6,649	178,271

Thousands of euros	31/12/2024			
	Spain	Europe	Americas	Total
Segment assets	184,220	22,647	5,857	212,724
Segment liabilities	118,992	7,229	1,944	128,165

The assets and liabilities of the segments are measured in the same way as in the consolidated financial statements. These assets are allocated on the basis of the segment's activities and the physical location of the asset.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

The breakdown by segment of the most significant items of non-current assets as of 31 December 2025 and 2024 is as follows:

Thousands of euros	31/12/2025			
	Spain	Europe	Americas	Total
Property, plant and equipment	2,588	167	171	2,926
Goodwill	70,902	12,620	3,798	87,320
Other intangible assets	56,079	10,560	2,620	69,259
Assets under right of use	1,742	202	212	2,156
Total	131,311	23,549	6,801	161,661

Thousands of euros	31/12/2024			
	Spain	Europe	Americas	Total
Property, plant and equipment	3,006	149	78	3,233
Goodwill	63,804	6,748	678	71,230
Other intangible assets	48,605	8,771	386	57,762
Assets under right of use	2,320	239	266	2,825
Total	117,735	15,907	1,408	135,050

The breakdown of investments made in 2025 and 2024, by segment, is as follows:

Thousands of euros	31/12/2025			
	Spain	Europe	Americas	Total
Property, plant and equipment	713	56	132	901
Goodwill	7,098	5,872	3,120	16,090
Other intangible assets	14,308	3,396	2,638	20,342
Assets under right of use	82	50	119	251
Total investments	22,201	9,374	6,009	37,584

Thousands of euros	31/12/2024			
	Spain	Europe	Americas	Total
Property, plant and equipment	2,013	40	5	2,058
Goodwill	-	2,350	-	2,350
Other intangible assets	2,822	6,447	-	9,269
Assets under right of use	23	-	159	182
Total investments	4,858	8,837	164	13,859

6. Business mergers

During the financial years ended 31 December 2025 and 2024, the following business mergers took place:

The period from 1 January 2025 to 31 December 2025

a) Assured Thought Limited

On 9 January 2025, the Parent Company formalised an agreement to acquire 100% of the share capital of British consulting firm Assured Thought Limited, which specialises in quality engineering consulting, quality control and software testing services in the United Kingdom and is part of the Software Engineering business line.

The main reasons for the acquisition were the company's specialisation in the provision of consulting, quality engineering, quality control and software testing services, providing the Group with a significant portfolio of leading customers in the financial sector, including companies listed on the London Stock Exchange (FTSE100) and multinational financial institutions, as well as its international presence, which will strengthen the Group's expansion.

At the time of the sale, a fixed consideration and a variable consideration were agreed, the latter being subject to the achievement of certain financial targets for the financial years 2025 and 2026.

At the time of the transaction, the maximum transaction amount was set at €6,018 thousand, and the cost of the business combination has been provisionally set at €5,830 thousand, broken down as follows:

- A fixed consideration of €2,106 thousand, of which €1,053 thousand was paid in cash and €1,053 thousand through the transfer of shares in the Parent Company.
- A future contingent consideration of €3,724 thousand, due in 2027 and subject to the fulfilment of certain future financial and profitability targets, of which €1,862 thousand relates to cash payments and €1,862 thousand relates to the delivery of shares in the Parent Company. The fair value of the contingent consideration at the time of the transaction approximates its carrying amount.

As of 31 December 2025, an amount of €3,724 thousand remains outstanding, recorded in full under the heading "Other long-term financial liabilities".

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	ASSURED
Cost of the business merger	5,830
Acquired Assets	
Property, plant and equipment	34
Other intangible assets	2,425
Trade and other receivables	284
Current income tax assets	187
Other current assets	3
Cash and cash equivalents	484
Assumed liabilities	
Deferred tax liabilities	615
Trade and other payables	371
Fair value of the assets acquired and liabilities assumed in the acquired businesses	2,431
Goodwill	3,399

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised another item of intangible fixed assets, classified as customer relationships, amounting to €2,410 thousand, as well as deferred tax liabilities amounting to €603 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard, a useful life of seven years has been assumed, based on customer retention rates following the acquisition date, using historical data (see Note 2).
- For the remaining assets and liabilities, given their nature, the carrying amount is considered to be the best approximation of fair value.

The goodwill arising from the acquisition, amounting to €3,399 thousand, relates to those intangible assets that do not meet the criteria for identification, and, specifically, relates to staff, the

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In thousands of euros

potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

Due to the specific characteristics of this acquired business, the accounting treatment of the transaction will require additional work in analysing the key financial figures and reviewing the acquired assets and liabilities; consequently, at the close of the 2025 financial year, the accounting treatment has been recorded on a provisional basis.

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

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

Thousands of euros	ASSURED
Cash consideration	1,053
(-) Cash held by the acquired company	(484)
Net cash outflow – investing activities	569

The acquired business has generated revenue and profit for the Group during the period from the date of acquisition to 31 December 2025 amounting to €4,162 thousand and €442 thousand respectively; these figures are identical to the pro forma revenue and profit, as control was acquired on 9 January 2025.

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

On 7 April 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., companies incorporated in the United Kingdom and Spain respectively, which specialise in the financial sector and have offices in the United Kingdom, Madrid and Seville, and which operate within the Software Engineering sector.

Both companies provide services in the UK and Europe in areas related to the financial sector, working with banks, fintech firms and regulated entities, combining their expertise in digital systems, risk management and anti-money laundering (AML) to offer solutions tailored to their clients' unique challenges.

At the time of the sale, a maximum consideration was set for the entire transaction of €13.000 thousand, comprising a fixed payment per company and a joint variable payment, the latter being subject to the achievement of certain financial targets for the 2025 and 2026 financial years.

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In thousands of euros

May Business Consulting, S.L.

At the time of the transaction, the cost of the business combination has been provisionally set at €4,862 thousand, broken down as follows:

- A fixed consideration of €3,280 thousand, of which €19 was paid in cash and €3,280 thousand through the transfer of shares in the parent company.
- A future contingent consideration of €1,582 thousand due in 2027 and subject to the fulfilment of certain future financial and profitability targets, to be settled in full through the delivery of shares in the Parent Company. The fair value of the contingent consideration at the time of the transaction approximates its carrying amount.

As of 31 December 2025, an amount of €1,582 thousand remains outstanding, recorded in full under the heading "Other long-term financial liabilities".

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	MBC ESPAÑA
Cost of the business merger	4,862
Acquired Assets	
Property, plant and equipment	6
Other intangible assets	2,160
Fixed financial assets	2
Deferred tax assets	6
Trade and other receivables	1,116
Cash and cash equivalents	1,309
Assumed liabilities	
Deferred tax liabilities	569
Other financial liabilities	640
Trade and other payables	867
Other current liabilities	785
Fair value of the assets acquired and liabilities assumed in the acquired businesses	1,738
Goodwill	3,124

The fair values of the assets acquired and liabilities assumed have been determined as follows:

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

- In connection with this acquisition, the Group has recognised a further item of intangible fixed assets classified as customer relationships amounting to €2,160 thousand, as well as deferred tax liabilities amounting to €540 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard, a useful life of seven years has been assumed, based on customer retention rates following the acquisition date, using historical data (see Note 2).
- For the remaining assets and liabilities, given their nature, the carrying amount is considered to be the best approximation of fair value.

The goodwill arising from the acquisition, amounting to €3,124 thousand, relates to intangible assets that do not meet the criteria for separate recognition; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

Due to the specific characteristics of this acquired business, the accounting treatment of the transaction will require additional work in analysing the key financial figures and reviewing the acquired assets and liabilities; consequently, at the close of the 2025 financial year, the accounting treatment has been recorded on a provisional basis.

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

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

Thousands of euros	MBC ESPAÑA
Cash consideration	-
(-) Cash held by the acquired company	(1,309)
Net cash outflow – investing activities	(1,309)

The acquired business has generated consolidated revenue and profit for the Group, for the period from the date of acquisition to 31 December 2025, amounting to €5,150 thousand and €1,266 thousand respectively.

The pro forma revenue and profit generated by the acquired business in the 2025 financial year amounted to €6,586 thousand and €1,264 thousand respectively.

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In thousands of euros

May Business Consulting Limited

At the time of the transaction, the cost of the business merger has been provisionally set at €3,703 thousand, broken down as follows:

- A fixed consideration of €3,703 thousand, of which €2,222 thousand was paid in cash and €1,481 thousand through the transfer of shares in the Parent Company.
- No contingent consideration has been estimated.

As of 31 December 2025, there are no outstanding amounts.

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	MBC UK
Cost of the business merger	3,703
Acquired Assets	
Property, plant and equipment	1
Other intangible assets	971
Trade and other receivables	995
Other current assets	16
Cash and cash equivalents	1,249
Assumed liabilities	
Deferred tax liabilities	243
Other financial liabilities	1,226
Trade and other payables	52
Current income tax liabilities	109
Other current liabilities	62
Fair value of the assets acquired and liabilities assumed in the acquired businesses	1,540
Goodwill	2,163

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised a further item of intangible fixed assets classified as customer relationships amounting to €971 thousand, as well as deferred tax liabilities amounting to €243 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used, which requires the projection of income and expenses

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

attributable to the intangible asset over the remaining useful life of the asset in question, based on Level 3 inputs, as these are data that are not observable in the market. In this regard, a useful life of seven years has been assumed, based on customer retention rates following the acquisition date, using historical data (see Note 2).

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

The goodwill arising from the acquisition, amounting to €2,163 thousand, relates to intangible assets that do not meet the criteria for separate recognition; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

Due to the specific characteristics of this acquired business, the accounting treatment of the transaction will require additional work in analysing the key financial figures and reviewing the acquired assets and liabilities; consequently, at the close of the 2025 financial year, the accounting treatment has been recorded on a provisional basis.

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

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

Thousands of euros	MBC UK
Cash consideration	2,222
(-) Cash held by the acquired company	(1,249)
Net cash outflow – investing activities	973

In addition, at the date of acquisition, the acquired entity had recorded, under the heading “Other financial liabilities”, a dividend outstanding to the former shareholders amounting to €1,226 thousand, which was paid in full during the 2025 financial year.

The acquired business has generated consolidated revenue and a consolidated loss for the Group, for the period from the date of acquisition to 31 December 2025, amounting to €949 thousand and a loss of €494 thousand, respectively.

The pro forma revenue and profit generated by the acquired business in the 2025 financial year amounted to €1,308 thousand and a loss of €484 thousand, respectively.

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In thousands of euros

c) Coderland Panamá, S.A. and subsidiaries

On 16 April 2025, the Parent Company entered into an agreement to acquire 50% of the share capital of Coderland Panamá, S.A., a Panamanian company and owner of the companies comprising the Coderland Group, which specialise in software development, a business area falling within the Consultancy and Governance division.

This integration involves the acquisition of the subsidiaries Coderland Centroamericana, S.A. (Panama), Coderland Guatemala, S.A. (Guatemala), Coderland Salvador SA de CV (El Salvador) and Coderland España, S.L.U. (Spain), with the holdings percentages set out in Annex I.

The Coderland Group is one of the largest specialists in digital transformation in Latin America. Founded in 2019, with its headquarters in Panama and production facilities in various locations, the company carries out projects for major clients in the United States and Latin America.

At the time of the sale, a fixed consideration was agreed and no variable consideration was established, with the maximum price of the transaction being €3,015 thousand.

Furthermore, with regard to the accounting treatment of this acquisition, the fixed price, amounting to €3,015 thousand, which was paid in full during the financial year; consequently, as of 31 December 2025, there was no amount recognised as a financial liability.

In addition, a call option has been acquired for 1% of the share capital of Coderland Panamá, S.A., exercisable at any time within a period of 60 months following the formalisation of the sale and purchase agreement; the value of this option is immaterial in any event.

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In thousands of euros

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	CODERLAND
Cost of the business merger	3,015
Acquired Assets	
Property, plant and equipment	130
Other intangible assets	2,638
Assets under right of use	20
Inventory	45
Trade and other receivables	634
Current financial assets	20
Cash and cash equivalents	1,201
Assumed liabilities	
Other financial liabilities	3,586
Deferred tax liabilities	660
Lease liabilities	20
Trade and other payables	632
Fair value of the assets acquired and liabilities assumed in the acquired businesses	(210)
Non-controlling holdings	(105)
Goodwill	3,120

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised another item of intangible fixed assets, classified as customer relationships, amounting to €2,638 thousand, as well as deferred tax liabilities amounting to €660 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard, a useful life of six years has been assumed, based on customer retention rates following the acquisition date, using historical data (see Note 2).
- For the remaining assets and liabilities, given their nature, the carrying amount is considered to be the best approximation of fair value.

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In thousands of euros

The goodwill arising from the acquisition, amounting to €3,120 thousand, relates to intangible assets that do not meet the criteria for separate recognition; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

Due to the specific characteristics of this acquired business, the accounting treatment of the transaction will require additional work in analysing the key financial figures and reviewing the acquired assets and liabilities; consequently, at the close of the 2025 financial year, the accounting treatment has been recorded on a provisional basis.

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

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

Thousands of euros	CODERLAND
Cash consideration	3,015
(-) Cash held by the acquired company	(1,201)
Net cash outflow – investing activities	1,814

In addition, at the date of acquisition, the acquired entity had recorded, under the heading “Other financial liabilities”, a dividend outstanding to the former shareholders amounting to €633 thousand, which was paid in full during the 2025 financial year.

The acquired business has generated consolidated revenue and profit for the Group, for the period from the date of acquisition to 31 December 2025, amounting to €7,156 thousand and €816 thousand respectively.

The pro forma revenue and profit generated by the acquired business in the 2025 financial year amounted to €9,150 thousand and €378 thousand respectively.

d) ICALIA Solutions, S.L.U. and ICA Transformación Digital, S.L.U.

On 2 October 2025, the Parent Company entered into an agreement to acquire the digital transformation business of the ICA Group by acquiring 100% of the share capital of the Spanish companies ICA Transformación Digital S.L.U. and ICALIA Solutions S.L.U. (now known as Izertis Cat, S.L.U.), specialising in software development, web applications and portals, and mobile apps, as well as digital transformation consultancy, process digitalisation, systems and application integration, and data intelligence, with offices in Madrid and Barcelona.

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At the time of the sale, a fixed consideration and a variable consideration were agreed, the latter being subject to the achievement of certain financial targets for the financial years 2025 and 2026.

At the time of the transaction, the maximum transaction amount was set at €19,500 thousand, and the cost of the business combination has been provisionally set at €11,733 thousand, broken down as follows:

- A fixed consideration of €11,733 thousand, of which €5,867 thousand was paid in cash, €4,693 thousand is outstanding for payment in cash, and €1,173 thousand is to be paid through the transfer of shares in the Parent Company.
- No contingent consideration has been estimated.

As of 31 December 2025, an amount of €4,693 thousand remains outstanding, comprising €2,347 thousand recorded under the heading “Other long-term financial liabilities” and €2,346 thousand under the heading “Other short-term financial liabilities”.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	ICA
Cost of the business merger	11,733
Acquired Assets	
Property, plant and equipment	9
Other intangible assets	8,920
Deferred tax assets	1
Inventory	16
Trade and other receivables	9,831
Current financial assets	340
Other current assets	7
Cash and cash equivalents	37
Assumed liabilities	
Other financial liabilities	1,752
Lease liabilities	109
Deferred tax liabilities	2,230
Financial liabilities with credit institutions	845
Trade and other payables	6,466
Fair value of the assets acquired and liabilities assumed in the acquired businesses	7,759
Goodwill	3,974

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised a further item of intangible fixed assets classified as customer relationships amounting to €8,920 thousand, as well as deferred tax liabilities amounting to €2,230 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard, a useful life of nine years has been assumed, based on customer retention following the acquisition date, using historical data (see Note 2).

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

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

The goodwill arising from the acquisition, amounting to €3,974 thousand, relates to intangible assets that do not meet the criteria for separate recognition; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

Due to the specific characteristics of this acquired business, the accounting treatment of the transaction will require additional work in analysing the key financial figures and reviewing the acquired assets and liabilities; consequently, at the close of the 2025 financial year, the accounting treatment has been recorded on a provisional basis.

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

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

Thousands of euros	ICA
Cash consideration	5,867
(-) Cash held by the acquired company	(37)
Net cash outflow – investing activities	5,830

The acquired business generated consolidated revenue and results for the Group during the period between the acquisition date and 31 December 2025 of €3,956 thousand and €412 thousand, respectively.

The pro forma revenue and profit generated by the acquired business in the 2025 financial year amounted to €14,826 thousand and €77 thousand, respectively.

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In thousands of euros

The period from 1 January 2024 to 31 December 2024

a) Projecting Limited

On 1 July 2024, the Parent Company acquired 100% of the share capital of the British company Projecting Limited, parent company of the Projecting Group, an IT consulting firm specialising in the financial sector, with offices in Edinburgh, London and Madrid.

This integration means that both the parent company, Projecting Limited, and its subsidiary, Earlswood, S.L., are now included in the scope of consolidation.

The main reasons behind the acquisition were the company's specialisation in providing services related to banking and asset management, through platform migration and product development, thereby bringing the Group a significant portfolio of key clients in the financial sector, as well as its international presence, which will help to strengthen the Group's international expansion.

The provisional accounts for this business combination were finalised in the 2025 financial year, with no significant differences identified compared with the previous financial year, as detailed below.

At the time of the transaction, the maximum amount was set at €7,631 thousand, and the cost of the business combination was ultimately determined to be €3,130 thousand, broken down as follows:

- A fixed consideration of €3,130 thousand, of which €2,191 thousand was paid in cash and €939 thousand through the transfer of shares in the parent company.

As of 31 December 2025, there are no outstanding amounts due in connection with the sale.

As of 31 December 2024, an amount of €829 thousand remained outstanding, recorded in full under the heading "Other long-term financial liabilities", which had not yet been accrued and corresponded to the estimated future contingent consideration.

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In thousands of euros

The assets and liabilities recognised following the completion of the interim accounting for this acquisition were as follows:

Thousands of euros	PROJECTING
Cost of the business merger	3,130
Acquired Assets	4,125
Property, plant and equipment	5
Other intangible assets	3,156
Trade and other receivables	318
Current income tax assets	1
Other current assets	2
Cash and cash equivalents	643
Assumed liabilities	1,341
Deferred tax liabilities	790
Trade and other payables	436
Current income tax liabilities	115
Fair value of the assets acquired and liabilities assumed in the acquired businesses	2,784
Goodwill	346

The final cost of the business merger has resulted in goodwill of €346 thousand, compared with the €1,175 thousand recorded at the end of the financial year; this is because the contingent consideration referred to above was ultimately not accrued. The fair value of the assets and liabilities assumed in the acquired businesses has remained unchanged. Consequently, as the change is not material in any respect, the comparative figures for the 2024 financial year have not been restated.

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised a further item of intangible fixed assets classified as customer relationships amounting to €3,156 thousand, as well as deferred tax liabilities amounting to €789 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard,

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

a useful life of ten years has been assumed, based on customer retention following the acquisition date, using historical data.

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

The goodwill arising from the acquisition, amounting to €346 thousand, relates to intangible assets that do not meet the criteria for separate recognition; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

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

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

Thousands of euros	PROJECTING
Cash consideration	2,191
(-) Cash held by the acquired company	(643)
Net cash outflow – investing activities	1,548

The acquired business has generated consolidated revenue and profit for the Group, for the period from the date of acquisition to 31 December 2024, amounting to €3,574 thousand and €171 thousand respectively.

The pro forma revenue and profit generated by the acquired business in the 2024 financial year amounted to €5,886 thousand and a loss of €14 thousand, respectively.

b) Digiswit, Sàrl.

On 1 September 2024, the Parent Company acquired 100% of the share capital of the Swiss company Digiswit, Sàrl, an IT consulting firm specialising in comprehensive customised software solutions and support services.

The main reasons for the acquisition were the company's specialisation in providing IT consulting services, specialising in IT-4-IT Support, systems integration and Legal Tech solutions. Furthermore, the company has brought to the Group a significant portfolio of European clients in the pharmaceutical, financial, industrial and food sectors.

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In thousands of euros

The provisional accounts for this business combination were finalised in the 2025 financial year, with no significant differences identified compared with the previous financial year, as detailed below.

At the time of the transaction, the maximum amount was set at €4,940 thousand, and the cost of the business combination has been set at this maximum amount, as detailed below:

- A fixed consideration of €4,184 thousand, of which €2,720 thousand was paid in cash, €1,134 thousand through the transfer of shares in the parent company, and €330 thousand has been deferred for payment in shares in the first half of 2026 (Note 20).
- Contingent consideration amounting to €756 thousand, which has been deferred.

As of 31 December 2025, an amount of €1,086 thousand remains outstanding, of which €330 thousand is recorded under the heading “Other equity instruments” and €756 thousand under “Other long-term financial liabilities”.

As of 31 December 2024, an amount of €560 thousand remained outstanding; this was recorded under the headings “Other equity instruments” – as a fixed number of shares had been delivered – and “Other current financial liabilities”, amounting to €196 thousand and €364 thousand respectively.

The assets and liabilities recognised as a result of this acquisition are as follows:

Thousands of euros	DIGISWIT
Cost of the business merger	4,940
Acquired Assets	4,666
Property, plant and equipment	9
Other intangible assets	3,291
Trade and other receivables	422
Other current assets	10
Cash and cash equivalents	934
Assumed liabilities	2,041
Deferred tax liabilities	823
Other financial liabilities	347
Trade and other payables	771
Current income tax liabilities	100
Fair value of the assets acquired and liabilities assumed in the acquired businesses	2,625
Goodwill	2,315

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The final cost of the business merger has resulted in goodwill of €2,315 thousand, compared with the €1,175 thousand recorded at the end of the financial year; this is because the contingent consideration set out in the contract has finally been recognised. The fair value of the assets and liabilities assumed in the acquired businesses has remained unchanged. Consequently, as the change is not material in any respect, the comparative figures for the 2024 financial year have not been restated.

The fair values of the assets acquired and liabilities assumed have been determined as follows:

- In connection with this acquisition, the Group has recognised a further item of intangible fixed assets, classified as customer relationships, amounting to €3,291 thousand, as well as deferred tax liabilities amounting to €823 thousand. To calculate the fair value of customer relationships, the Multi-Period Excess Earnings Method (MEEM) has been used. This method requires the projection of revenue and expenses attributable to the intangible asset over its remaining useful life, based on Level 3 input data, as these figures are not observable in the market. In this regard, a useful life of ten years has been assumed, based on customer retention rates following the date of acquisition, using historical data.
- For the remaining assets and liabilities, given their nature, the carrying amount is considered to be the best approximation of fair value.

The goodwill arising from the acquisition, amounting to €2,315 thousand, relates to intangible assets that do not meet the criteria for identification; specifically, it relates to staff, potential customers, new markets to be developed and other synergies between the two companies. This goodwill is not tax-deductible.

The trade receivables recognised as a result of this business combination have not been written down for losses.

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

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

Thousands of euros	DIGISWIT
Cash consideration	2,106
(-) Cash held by the acquired company	(934)
Net cash outflow – investing activities	1,172

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The acquired business has generated consolidated revenue and profit for the Group, for the period from the date of acquisition to 31 December 2024, amounting to €1,194 thousand and €108 thousand respectively.

The pro forma revenue and profit generated by the acquired business in the 2024 financial year amounted to €3,442 thousand and €141 thousand, respectively.

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In thousands of euros

7. Property, plant and equipment

The composition and movements in the accounts included under property, plant and equipment during the financial years ended 31 December 2025 and 2024 were as follows:

	Thousands of euros					
	Balance at 31 December 2024	Enlistments	Discharges	Business merges	Conversion rate differences	Balance at 31 December 2025
Cost						
Technical installations and machinery	2,055	-	-	2	1	2,058
Other facilities, equipment and furniture	1,853	105	(148)	55	(7)	1,858
Other plant, property and equipment	3,909	615	(132)	124	(2)	4,514
Total	7,817	720	(280)	181	(8)	8,430
Accumulated depreciation						
Technical installations and machinery	(1,649)	(87)	-	-	13	(1,723)
Other facilities, equipment and furniture	(738)	(369)	128	-	6	(973)
Other plant, property and equipment	(2,197)	(732)	123	-	(2)	(2,808)
Total	(4,584)	(1,188)	251	-	17	(5,504)
Net book value	3,233	(468)	(29)	181	9	2,926

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	Balance at 31 December 2023	Enlistments	Discharges	Business merges	Conversion rate differences	Other movements	Balance at 31 December 2024
Cost							
Technical installations and machinery	1.843	228	(9)	-	(7)	-	2.055
Other facilities, equipment and furniture	943	982	(68)	-	(5)	1	1.853
Other plant, property and equipment	3.265	834	(190)	14	(13)	(1)	3.909
Total	6.051	2.044	(267)	14	(25)	-	7.817
Accumulated depreciation							
Technical installations and machinery	(1.594)	(66)	9	-	2	-	(1.649)
Other facilities, equipment and furniture	(666)	(136)	62	-	2	-	(738)
Other plant, property and equipment	(1.709)	(671)	174	-	9	-	(2.197)
Total	(3.969)	(873)	245	-	13	-	(4.584)
Net book value	2.082	1.171	(22)	14	(12)	-	3.233

The additions to fixed assets for the 2025 financial year relate primarily to the acquisition of technical equipment and other items necessary for the implementation of projects.

The additions to fixed assets for the 2024 financial year relate mainly to refurbishment work carried out at the offices of the Group's companies, as well as to the acquisition of technical equipment and other items necessary for the conduct of their business.

The companies within the Group have taken out various insurance policies to cover the risks to which their tangible fixed assets are exposed. The cover provided by these policies is considered adequate.

The Group has no commitments to purchase fixed assets as of 31 December 2025 or 31 December 2024.

The breakdown of property, plant and equipment that is fully depreciated and in use as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Technical installations and machinery	1,826	1,674
Other facilities, equipment and furniture	868	407
Other fixed assets	2,658	1,887
Total	5,352	3,968

8. Right-of-use assets and lease liabilities

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

- Construction
- Transport components
- Other fixed assets

The right-of-use assets under the “Construction” heading relate to premises leased for the purpose of carrying out the Group’s business activities. Furthermore, the category of transport equipment includes various vehicles used in business operations. Separately, another item of fixed assets comprises various leases for equipment required to carry out the Group’s activities.

In calculating right-of-use assets, the Group has applied an average incremental rate of between 2.35% and 5.90%. When estimating the lease term, account is taken of the non-cancellable period and the periods covered by renewal options which the Group has the discretion to exercise and which are considered reasonably certain.

In the case of construction projects, the Group has estimated a minimum useful life of between six months and eight years, based on additional periods considered reasonably certain.

In the case of transport assets and other fixed assets, the term of the contract is taken into account, as the Group does not renew them once they have expired.

Property lease agreements expose the Group to a degree of volatility because, in addition to fixed minimum payments, there are variable payments linked primarily to the CPI. The Group expects variable payments to increase at an average rate of around 3.00% over the next five years.

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The breakdown of right-of-use assets and lease liabilities, together with the movements for the financial years 2025 and 2024, is as follows:

Assets under right of use

	Thousands of euros					
	Balance at 31 December 2024	Enlistments	Business mergers	Discharges	Other movements	Balance at 31 December 2025
Cost						
Construction	4,600	95	20	(631)	167	4,251
Transport components	254	56	-	(117)	8	201
Other fixed assets	49	80	-	(48)	-	81
Total	4,903	231	20	(796)	175	4,533
Accumulated depreciation						
Construction	(1,886)	(912)	-	590	(20)	(2,228)
Transport components	(150)	(63)	-	91	(1)	(123)
Other fixed assets	(42)	(32)	-	48	-	(26)
Total	(2,078)	(1,007)	-	729	(21)	(2,377)
Assets under right of use	2,825	(776)	20	(67)	154	2,156

	Thousands of euros					
	Balance at 31 December 2023	Enlistments	Discharges	Other movements	Balance at 31 December 2024	
Cost						
Construction	4,927	159	(587)	101	4,600	
Transport components	607	23	(212)	(164)	254	
Other fixed assets	78	-	(45)	16	49	
Total	5,612	182	(844)	(47)	4,903	
Accumulated depreciation						
Construction	(1,174)	(1,102)	353	37	(1,886)	
Transport components	(276)	(111)	185	52	(150)	
Other fixed assets	(52)	(27)	37	-	(42)	
Total	(1,502)	(1,240)	575	89	(2,078)	
Assets under right of use	4,110	(1,058)	(269)	42	2,825	

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The additions to assets relating to rights of use for the financial years 2025 and 2024 relate mainly to offices where the Group carries out its business.

Lease liabilities

	Thousands of euros						
	Balance at 31 December 2024	Enlistments	Business mergers	Discharges	Payments	Other movements	Balance at 31 December 2025
Lease Liabilities	3,048	226	129	(71)	(1,024)	199	2,507
Lease liabilities	3,048	226	129	(71)	(1,024)	199	2,507

	Thousands of euros					
	Balance at 31 December 2023	Enlistments	Discharges	Payments	Other movements	Balance at 31 December 2024
Lease liabilities	4,310	182	(283)	(1,163)	2	3,048
Lease liabilities	4,310	182	(283)	(1,163)	2	3,048

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

No significant variable payments have been identified in the Group's lease agreements. The Group has not granted any residual value guarantees in its lease agreements, nor does it have any obligation to restore or dismantle assets under rights of use.

The Group is not exposed to any significant potential future cash outflows arising from contract extensions or renewals that are not reflected in the measurement of the liability.

Information regarding the maturity dates of lease liabilities is set out in Note 11.

The breakdown of the amounts recognised in the consolidated income statement as of 31 December 2025 and 2024 is as follows:

Thousands of euros	31/12/2025	31/12/2024
Lease expenses – low-value and/or short-term contracts	174	91
Provision for the depreciation of right-of-use assets	1,007	1,240
Finance costs arising from interest payable on finance leases	137	190

As of 31 December 2025, the "lease liabilities" heading had accrued finance costs amounting to €145 thousand (€190 thousand as of 31 December 2024), which are recognised in the Group's income statement.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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Contracts relating to IT equipment and other fixed assets, to which the exemptions under IFRS 16 apply, are not capitalised as right-of-use assets as they are short-term contracts of low value; instead, they are recognised directly in the consolidated income statement.

Impairment test

The Group assesses whether there is any impairment of recognised right-of-use assets, in accordance with IAS 36. Right-of-use assets do not generate cash inflows that are independent of those generated by other assets; therefore, the Group identifies the cash-generating unit to which those right-of-use assets belong in order to include them within that unit and assess their impairment for the purpose of comparing them with the unit's recoverable amount, as described in Note 9.

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In thousands of euros

9. Goodwill and other intangible assets

The breakdown and movements in the accounts included under goodwill and other intangible assets in the 2025 and 2024 financial years were as follows:

	Thousands of euros					
	31/12/2024	Enlistments	Business Merger	Other movements	Conversion rate differences	31/12/2025
Cost						
Development	6,110	-	15	-	(2)	6,123
Industrial property	2	-	1	-	-	3
Goodwill	71,230	-	15,779	311	-	87,320
Customer relations	67,812	-	17,099	-	-	84,911
Software applications	10,023	3,227	-	-	-	13,250
Total	155,177	3,227	32,894	311	(2)	191,607
Accumulated depreciation						
Development	(4,625)	(508)	-	-	(2)	(5,135)
Industrial property	(1)	(1)	-	-	-	(2)
Customer relations	(17,808)	(7,703)	-	-	-	(25,511)
Software applications	(3,751)	(629)	-	-	-	(4,380)
Total	(26,185)	(8,841)	-	-	(2)	(35,028)
Net worth	128,992	(5,614)	32,894	311	(4)	156,579

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	31/12/2023	Thousands of euros Enlistments	Discharges	Business Merger	Conversion rate differences	31/12/2024
Cost						
Development	6,184	-	-	-	(74)	6,110
Industrial property	2	-	-	-	-	2
Goodwill	68,880	-	-	2,350	-	71,230
Customer relations	61,338	-	-	6,447	27	67,812
Software applications	7,201	2,822	-	-	-	10,023
Other intangible assets	2	-	(2)	-	-	-
Total	143,607	2,822	(2)	8,797	(47)	155,177
Accumulated depreciation						
Development	(4,006)	(664)	-	-	45	(4,625)
Industrial property	(1)	-	-	-	-	(1)
Customer relations	(11,731)	(6,046)	-	-	(31)	(17,808)
Software applications	(2,999)	(720)	-	-	(32)	(3,751)
Total	(18,737)	(7,430)	-	-	(18)	(26,185)
Net worth	124,870	(4,608)	(2)	8,797	(65)	128,992

a) Customer relations

Customer relations relate to the business mergers carried out in the financial years 2025, 2024 (Note 6) and prior years.

b) Software applications

Software costs capitalised in 2025 under the heading “Work carried out by the group for its own use” relate primarily to the development of new IT solutions designed to provide services, amounting to €2,291 thousand as of 31 December 2025 (€1,994 thousand in 2024).

The Group has capitalised the costs incurred on the projects listed, as they meet the conditions described in Note 3.

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In thousands of euros

c) Fully depreciated assets

The breakdown of intangible assets that are fully amortised and in use as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Development	3,953	3,236
Software applications	4,169	2,786
Total	8,122	6,022

d) Government grants received

A significant portion of total fixed assets relates to various capital grants received, amounting to €819 thousand as of 31 December 2025 (€1,957 thousand as of 31 December 2024), as mentioned in Note 23 to these explanatory notes.

e) Goodwill

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

The goodwill recognised by the Group as of 31 December 2025 has been allocated on the basis of the business units within which the services provided by the acquired company giving rise to the goodwill are carried out, as well as on the basis of the business units or group of business units within which the synergies necessary for its recovery are expected to materialise.

The goodwill included in each country as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Spain	70,902	63,804
Portugal	4,463	4,463
UK	5,842	1,110
Switzerland	2,315	1,175
Europe	12,620	6,748
Panama	3,120	-
Mexico	678	678
Americas	3,798	678
Total goodwill	87,320	71,230

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In thousands of euros

The Group defines CGUs as the lines of business within which the services provided by the acquired company fall, and which are grouped into segments on a geographical basis. Under no circumstances do the CGUs to which goodwill is allocated exceed the segments defined in Note 5.

The breakdown of goodwill by CGU as of 31 December 2025 and 2024 is as follows:

CGU	Thousands of euros	
	31/12/2025	31/12/2024
Spain	70,902	63,804
Cybersecurity	7,973	7,973
Consultancy & Governance	7,047	3,923
Cloud & Infrastructure	807	807
IA & Data	1,524	1,524
Software Engineering	48,294	44,320
Cx & Business Solutions	5,257	5,257
Portugal	4,463	4,463
Cx & Business Solutions	4,463	4,463
United Kingdom	5,842	1,110
Consultancy & Governance	2,443	1,110
Software Engineering	3,399	-
Switzerland	2,315	1,175
Consultancy & Governance	2,315	1,175
Panama	3,120	-
Consultancy & Governance	3,120	-
Mexico	678	678
Cx & Business Solutions	678	678
Total goodwill	87,320	71,230

f) Analysis of the recoverability of goodwill and customer relationships

In accordance with IAS 36, the approach taken is to assess whether there are any indications that could be considered as a potential impairment of non-financial assets subject to depreciation, in order to determine whether the carrying amount exceeds their recoverable amount.

The Group calculates the recoverable amount of non-financial assets relating to business units or groups of business units that have associated goodwill and customer relationships.

The Group defines business segments as the lines of business described in Note 1, within which the services provided by the acquired company fall.

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

The CGU groups to which goodwill is allocated are the countries Spain, Portugal, the UK, Switzerland, Panama and Mexico, and the business lines (Cybersecurity, Consultancy & Governance, Cloud & Infrastructure, AI & Data, Software Engineering and Cx & Business Solutions). Details of goodwill for each financial year are set out in section (e) above.

Under no circumstances do the CGUs or groups of CGUs to which goodwill is allocated exceed the segments identified in Note 5.

Key assumptions used in the projections

The key assumptions used in the impairment test carried out are set out below:

The carrying amount of the cash-generating unit (CGU) or group of CGUs has been determined in accordance with IAS 36, paragraphs 75–76. In this regard, the carrying amount has been determined in a manner consistent with the method used to calculate its recoverable amount. Specifically, the CGU's carrying amount consists mainly of intangible assets, including goodwill, property, plant and equipment, and rights to use leased assets; however, recognised liabilities are not included.

The recoverable amount of a CGU is determined on the basis of value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management, considering past experience, actual operating financial performance and management's best estimate of future developments, as well as market expectations. EBITDA^(APM) is an approximate measure of operating cash flow.

In this regard, the key assumptions used to determine sales and EBITDA^(APM) in the impairment test for the 2025 financial year are based on the consolidated budget for the 2026 financial year and the 2030 Business Plan, approved by the Board of Directors.

The WACC discount rate

The WACC discount rate applied is pre-tax, reflects specific risks associated with the CGU's business, and has been calculated in line with past experience and based on external sources of information. Under this methodology, the main risks taken into account are:

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- **The risk-free rate**, which represents the expected return on long-term government bonds. For Spain, this has been calculated using the normalised average yield on 15-year Spanish government bonds denominated in euros (source: (S&P Capital IQ/Thomson Reuters Eikon). For Portugal, this has been calculated using the normalised average yield on the 10-year Portuguese government bond denominated in euros, plus Portugal's country risk premium. For the UK, this has been calculated using the normalised average yield on 10-year UK government bonds denominated in euros, plus the UK country risk premium. For Switzerland, this has been calculated using the normalised average yield on the 10-year Swiss government bond plus Switzerland's country risk premium. For Mexico, this has been calculated using the normalised average yield on the 679-day Mexican bond plus Mexico's country risk premium. For Panama, this has been calculated using the normalised average yield on the 4-year Panamanian bond plus Mexico's country risk premium.
- **The country risk premium**, which represents the additional risk involved in investing in a foreign country. This risk includes: economic risk, exchange rate risk, political risk, sovereign risk and transfer risk. This premium is derived from public sources and, in the specific case of goodwill, we use the risk associated with each country.
- **The market risk premium** has been defined in accordance with an analysis based on empirical studies of long time series that examine the difference between the average historical return on the stock market and that on long-term government bonds.
- **The β coefficient represents the difference between the sector's risk and the average market risk (R_m)**, which has been calculated using as a reference the β coefficient of comparable listed companies included in our sample and whose businesses are related to the sector (source: (Damodaran).
- **The coefficient α** , which essentially represents an additional risk premium, taking into account factors such as size, illiquidity, market conditions, the stage of development of each business, or other specific risk factors associated with them (source: (Duff & Phelps).
- **The cost of debt** which is simply the return an investor should demand on the financial debt they would extend to the business being valued, and has been estimated in accordance with the 12-month to 10-year Euribor swap plus a 'debt spread' based on the credit ratings of a sample of comparable listed companies and the spread assigned to it according to Damodaran tables.

The financial structure has been estimated by taking the average financial leverage of comparable companies in our sample, given that, in accordance with IAS 36, in the context of an impairment test, the financial structure must be market-based and not specific to the entities under review.

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The Group has determined the growth rate “g” in perpetuity for the projections made during the 2025 financial year, taking into account various economic indicators such as inflation and the GDP deflator.

The trend in investment is also linked to the overall growth of the sector.

The most sensitive assumption included in the projections used is the EBITDA ^(APM), together with the discount rate and growth rate set out below:

	2025					
	Spain	Portugal	UK	Switzerland	Mexico	Panama
Average Margin/EBITDA (APM)	11%	21%	13%	20%	14%	16%
Discount rate	6.4%	6.2%	6.4%	4.6%	11.7%	10.6%
Growth rate of perpetuity “g”	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

	2024				
	Spain	Portugal	UK	Switzerland	Mexico
Average Margin/EBITDA (APM)	13%	18%	10%	18%	14%
Discount rate	10.9%	10.5%	12%	7.1%	17.9%
Perpetual growth rate “g”	2%	1.9%	1%	2%	1%

EBITDA ^(APM) provides an approximate indication of operating cash flow; as such, it is the key figure that determines the Group’s ability to make investments in the following financial year and, consequently, influences future projections. Management has determined the budgeted sales figures and EBITDA ^(APM) based on its best estimates of how the sector will perform in the coming financial years. These estimates are based on the consolidated budget for the 2026 financial year and the 2030 Business Plan, both of which have been approved by the Board of Directors.

Sensitivity analysis

The most sensitive assumption included in the projections used is EBITDA ^(MAR), the performance of which depends on various operational and strategic factors. In particular, the main factors influencing this estimate are:

- (i) the expected growth in sales and recurring business with strategic clients, underpinned by the renewal and extension of contracts;
- (ii) the recruitment of high-value new staff on multi-year contracts;
- (iii) the commercial momentum generated by the Group’s position within the ecosystem of leading technology partners; and
- (iv) the expected growth in international projects in strategic sectors.

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These assumptions are based on the consolidated budget and the projections set out in the Business Plan approved by the Board of Directors, taking into account both historical trends and the expected developments in the technology sector, as well as the dynamics of digital transformation, which continue to underpin a growth outlook in the markets in which the Group operates.

The Group carries out a sensitivity analysis on the key assumptions, calculating for each UGE the break-even point of the relevant variables (WACC, EBITDA ^(APM) and FCL) and comparing it with the figures used in the test, in order to ensure that reasonably possible changes in the estimation of these assumptions do not impact the recovery of the net assets of the group of CGUs to which the goodwill is allocated. On that basis, the current clearances fall within the following ranges:

- **Recoverable amount vs. carrying amount:** the margin between the recoverable amount and the carrying amount ranges from 2 times the carrying amount in the cash-generating units with the smallest margin to as much as 18 times in those with the greatest cash-generating capacity.
- **WACC:** the WACC at which impairment would occur ranges from approximately 4 times the WACC used in the tests to levels approaching 25 times in the most robust CGUS.
- **EBITDA ^(APM):** the CGUs could absorb declines ranging from reductions slightly above EBITDA ^(APM) (1.3x) to very high multiples thereof (in certain cases, exceeding 30x), without incurring impairment.
- **Free cash flow:** the buffer relative to the breaking point ranges from around 3x to levels exceeding 37x.

The margin of the impairment test allows for deviations that are sufficiently significant not to give rise to impairment losses on the assets allocated to the CGU; consequently, the Group has concluded that it is not necessary to recognise any impairment loss, even after taking into account the parameters indicated above.

Following the analysis carried out as of 31 December 2025 and 2024, no impairment of goodwill or other non-financial assets has been identified.

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10. Investments accounted for using the equity method and joint ventures

As of 31 December 2025 and 2024, the Group held interests in joint ventures in the form of temporary joint ventures (TJVs), with the euro as their functional currency.

Furthermore, as of 31 December 2025 and 2024, the Group had no contingent liabilities or commitments relating to joint ventures.

Details of the joint ventures in which the Group holds an interest are set out in Annex III.

Alternatively, the Group has the following investments accounted for using the equity method, as shown in Annex II:

Stake	Thousands of euros		Stake in losses	Balance at 31/12/2025
	Balance at 31/12/2024	Change to the scope		
We Doctor, S.L.	237	-	(237)	-
Tucycle Bike Sharing, S.L.	35	-	(35)	-
More Than Digital Financial Solutions, S.L.	6	-	(2)	4
Total	278	-	(274)	4

Stake	Thousands of euros		Stake in losses	Balance at 31/12/2024
	Balance at 31/12/2023	Change to the scope		
We Doctor, S.L.	237	-	-	237
Tucycle Bike Sharing, S.L.	35	-	-	35
More Than Digital Financial Solutions, S.L.	18	-	(12)	6
Total	290	-	(12)	278

None of the associated companies in which the Group holds an interest is material; therefore, no individual financial information is disclosed for them.

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11. Financial instruments

11.1. Analysis by category

The classification of financial assets and liabilities by category and class, excluding balances with general government, as of 31 December 2025 and 2024 is as follows:

Financial assets

	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Unlisted equity instruments	645	1,384
Total financial assets at cost	645	1,384
Other financial assets at fair value	156	3
Total financial assets at fair value	156	3
Other financial assets measured at amortised cost	2,005	1,480
Total financial assets at amortised cost	2,005	1,480
Total long-term financial assets	2,806	2,867
Current		
Unlisted equity instruments	42	42
Total financial assets at cost	42	42
Other financial assets at fair value	53	301
Total financial assets at fair value	53	301
Other financial assets measured at amortised cost	848	1,649
Trade and other receivables	31,838	20,847
Cash and cash equivalents	54,084	32,441
Total assets at amortised cost	86,770	54,937
Total short-term financial assets	86,865	55,280
Total financial assets	89,671	58,147

The net gain on financial assets measured at amortised cost for the 2025 financial year amounts to €73 thousand (€57 thousand in the 2024 financial year).

Given the nature of the financial assets carried at amortised cost, their carrying amount is similar to their fair value.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Financial liabilities

	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Financial liabilities from the issuance of bonds and other marketable securities	6,548	9,357
Financial liabilities with credit institutions	49,773	43,959
Other financial liabilities	17,038	10,288
Lease liabilities	1,473	2,148
Trade and other payables	17	34
Total long-term financial liabilities	74,849	65,786
Current		
Financial liabilities from the issuance of bonds and other marketable securities	17,142	11,666
Financial liabilities with credit institutions	18,116	14,652
Other financial liabilities	11,306	2,207
Lease liabilities	1,034	900
Trade and other payables	21,108	9,890
Total short-term financial liabilities	68,706	39,315
Total financial liabilities	143,555	105,101

The amount of finance costs on financial liabilities for the 2025 financial year totals €5,347 thousand (€5,274 thousand in the 2024 financial year) and relates to financial liabilities carried at amortised cost.

The item “Other financial liabilities” (both long-term and short-term) includes amounts outstanding from business mergers measured at fair value (Note 26).

Assets and liabilities arising from contracts with customers are not included in the analysis of financial instruments, nor are balances with public authorities (Notes 13 and 28).

The balances, transactions and characteristics of transactions with related parties are set out in Note 31.

Given the nature of the financial liabilities carried at amortised cost, their carrying amount is similar to their fair value.

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In thousands of euros

Maturity analysis

The breakdown of financial assets and liabilities by maturity, excluding balances with central government and assets arising from contracts with customers, as of 31 December 2025 and 2024 is as follows:

Financial assets

	Thousands of euros					Total
	2026	2027	2028	2029	Subsequent years	
Other financial assets at fair value	53	-	-	-	156	209
Other financial assets at cost	42	1	-	-	644	687
Other financial assets measured at amortised 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

	Thousands of euros					Total
	2025	2026	2027	2028	Subsequent years	
Other financial assets at fair value	301	3	-	-	-	304
Other financial assets at cost	42	-	-	-	1,384	1,426
Other financial assets measured at amortised cost	1,649	105	17	100	1,258	3,129
Trade and other receivables	20,847	-	-	-	-	20,847
Cash and cash equivalents	32,441	-	-	-	-	32,441
Total financial assets	55,280	108	17	100	2,642	58,147

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Financial liabilities

	Thousands of euros					
	2026	2027	2028	2029	Subsequent years	Total
Financial liabilities from the issuance of bonds and other marketable securities	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	11,306	10,668	1,359	2,211	2,800	28,344
Lease liabilities	1,034	764	257	85	367	2,507
Trade and other payables	21,108	17	-	-	-	21,125
Financial and other expenses	3,723	2,817	2,065	927	76	9,608
Total financial liabilities	72,429	31,163	19,928	23,101	6,542	153,163

	Thousands of euros					
	2025	2026	2027	2028	Subsequent years	Total
Financial liabilities from the issuance of bonds and other marketable securities	11,666	4,475	-	4,882	-	21,023
Financial liabilities with credit institutions	14,652	13,866	11,942	7,262	10,889	58,611
Other financial liabilities	2,207	6,596	768	722	2,202	12,495
Lease liabilities	900	708	581	269	590	3,048
Trade and other payables	9,890	34	-	-	-	9,924
Financial and other expenses	3,584	3,118	2,094	1,419	474	10,689
Total financial liabilities	42,899	28,797	15,385	14,554	14,155	115,790

These financial liabilities are unsecured.

Credit quality of financial assets

Financial assets, which consist primarily of trade receivables, are considered to be of high credit quality and to carry no risk of further impairment beyond the provision recognised based on the expected credit loss calculation (Note 13), given their nature and historical collection experience.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

12. Other financial assets

The breakdown of other assets as of 31 December 2025 and 2024 is as follows:

	Thousand of euros	
	31/12/2025	31/12/2024
Fixed		
Unlisted equity instruments	645	1,384
Financial assets at fair value	156	3
Loans to third parties	1,396	1,095
Other financial assets	609	385
Total other long-term financial assets	2,806	2,867
Current		
Unlisted equity instruments	42	42
Financial assets at fair value	53	301
Loans to third parties	696	1,259
Other financial assets	152	390
Total other short-term financial assets	943	1,992
Total financial assets	3,749	4,859

Unlisted equity instruments

As of 31 December 2025, the heading “Long-term unlisted equity instruments” includes an investment in technology start-ups amounting to €645 thousand (€1,384 thousand as of 31 December 2024).

In the 2025 financial year, certain investments held by Izertis Ventures, S.L. in various start-ups in the technology sector were written down by a total of €1,040 thousand; this amount is recognised in the Group’s income statement, specifically under the heading “Net gains/(losses) on financial assets measured at amortised cost”.

In addition, the Group has sold part of its stake in one of these companies, resulting in a profit of €1,367 thousand, which is recognised under the same heading in the Group’s income statement.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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Financial assets at fair value

As of 31 December 2025, the heading “Long-term financial assets at fair value” includes the investment held by Izertis Ventures, S.L. in a company, amounting to a total of €149 thousand.

The remainder of the amount shown under this heading relates to shares in other companies acquired by the Parent Company for a total of €7 thousand (€3 thousand as of 31 December 2024).

As of 31 December 2025, the item ‘short-term financial assets at fair value’ comprises the Parent Company’s investment in various investment funds amounting to €53 thousand held by the Parent Company (€301 thousand as of 31 December 2024).

Loans to third parties

As of 31 December 2025, the heading “Loans to third parties” includes loans granted to third parties amounting to €1,913 thousand (€2,102 thousand as of 31 December 2024), of which €1,317 thousand are long-term (€1,000 thousand as of 31 December 2024) and €596 thousand are short-term (€1,102 thousand as of 31 December 2024).

As of 31 December 2025, the heading “Loans to third parties” includes loans granted to employees amounting to €179 thousand (€252 thousand as of 31 December 2024), of which €79 thousand are long-term (€95 thousand as of 31 December 2024) and €100 thousand are short-term (€157 thousand as of 31 December 2024).

Other financial assets

As of 31 December 2025, the heading “Other long-term financial assets” includes a deposit of €298 thousand relating to the execution of a liquidity agreement with a financial intermediary (€67 thousand as of 31 December 2024). The remainder of the amount included under this heading relates mainly to guarantees, deposits and fixed-term deposits totalling €311 thousand (€318 thousand as of 31 December 2024).

As of 31 December 2025, the “Other short-term financial assets” heading consists mainly of bonds, deposits, guarantees and time deposits.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

13. Trade and other receivables

The composition of trade and other receivables as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Customers for sales and services	31,632	20,558
Doubtful accounts	539	661
Valuation adjustments for impairment	(539)	(661)
Assets arising from customer contracts	16,556	14,270
Debtors	94	223
Staff	112	66
Other receivables from Public Administrations	1,832	2,724
Total trade and other receivables	50,226	37,841

Balances with public authorities (Note 28) and assets arising from contracts with customers are not included in the analysis of financial instruments.

Customers for sales and services

Clients for sales and services rendered amounted to €16,556 thousand as of 31 December 2025 (€14,270 thousand as of 31 December 2024), relating to assets arising from contracts with clients, resulting from work carried out but not yet certified.

The movement in work in progress awaiting certification, calculated in accordance with the revenue recognition criteria set out in Note 3.18, was as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Balance as of 1 January	14,270	8,507
Turnover for the financial year	(143,654)	(114,278)
Change in the degree of progress	145,940	120,041
Balance at the end of the period	16,556	14,270

Given the nature of project timelines, outstanding balances for work completed but not yet certified are generally transferred to invoices issued within 12 months.

As of 31 December 2025, there are liabilities arising from contracts with customers corresponding to invoices issued to customers in excess of the work performed but not yet completed, amounting to €10,372 thousand, which

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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are recognised under the heading “Liabilities arising from contracts with customers” (€5,572 thousand as of 31 December 2024).

In the “Trade receivables” category, the Group also includes customers to whom it assigns its receivables through factoring agreements with financial institutions, whereby substantially all risks and rewards are transferred. The amount drawn down as of 31 December 2025 stands at €14,639 thousand (€11,097 thousand as of 31 December 2024), with €17,583 thousand remaining available (€3,453 thousand as of 31 December 2024).

The maximum exposure to credit risk at the reporting date is the carrying amount of each of the categories of accounts receivable listed above.

The movement in impairment losses for the financial years 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Balance as of 1 January	661	865
Funding	101	104
Applications	(223)	(308)
Other	-	-
Balance at the end of the period	539	661

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

	Thousands of euros	
	31/12/2025	31/12/2024
Euros	41,561	32,997
US Dollars	5,569	1,123
Pounds Sterling	1,832	1,354
Swiss franc	390	457
Mexican pesos	657	1,892
Colombian peso	32	18
Guatemalan quetzal	185	-
Total trade and other receivables	50,226	37,841

The Group maintains the policy of making provisions for all debt more than one year old that is not backed by documentary guarantees or an express acknowledgement of the debt by the customer, linked to a new repayment schedule.

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Under this criterion, as of 31 December 2025, there is debt past due for more than one year, net of provisions, for which there is documentary evidence that reasonably supports its recoverability; however, this does not in any way represent a significant proportion of the total past-due debt.

The breakdown by age of the item “customers for sales and services rendered” is as follows:

	Expected loss rate (%)	Trade debtors
Not yet due	0.08%	36,759
From 0 to 30 days	0.16%	4,215
31 to 60 days	0.70%	2,057
61 to 90 days	1.54%	1,220
More than 90 days	1.77%	5,975
Balance as of 31 December 2025		50,226

As mentioned in Note 4, a significant proportion of the Izertis Group’s sales are secured, and no significant expected loss is anticipated in relation to them.

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In thousands of euros

14. Inventory

The breakdown of the stock heading is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Commercial	932	668
Advances to suppliers	126	58
Balance at the end of the period	1,058	726

Trade inventories consist mainly of software licences awaiting delivery to customers.

As of 31 December 2025 and 2024, there is no provision for impairment of inventories.

There are no restrictions on the availability of stock, nor are there any obligations to purchase stock.

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In thousands of euros

15. Cash and cash equivalents

The composition of cash and cash equivalents as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Cash and cash equivalents	45,500	23,506
Other cash equivalents	8,584	8,935
Total cash and cash equivalents	54,084	32,441

As of 31 December 2025, the Group has recorded an amount of €8,584 thousand under the item “Other cash equivalents” (€8,935 thousand as of 31 December 2024), which are easily convertible into specific amounts of cash and can be cancelled at any time and form part of the Group's normal cash management policy, with maturities of less than 3 months.

Total cash and cash equivalents are included in the cash flow statement.

There are no restrictions on the availability of the balances.

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	Thousands of euros	
	31/12/2025	31/12/2024
Euros	49,049	30,023
US Dollars	2,472	575
Pounds Sterling	2,242	672
Swiss francs	66	730
Mexican pesos	80	294
Colombian pesos	170	147
Guatemalan quetzals	5	-
Total cash and cash equivalents	54,084	32,441

16. Other current assets

The deferred income recognised under assets in the consolidated balance sheet comprises various items, primarily prepaid annual fees, insurance premiums and licences required for the conduct of business, amounting to a total of €576 thousand as of 31 December 2025 (€631 thousand as of 31 December 2024).

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In thousands of euros

17. Share capital and share premium

a) Capital

The Parent Company's share capital, as of 31 December 2025, is represented by 29,029,915 shares with a par value of €0.10 each, fully subscribed and paid up. All shares carry the same voting and dividend rights, except for the 13,344,556 shares registered in the Special Register of Loyalty Shares as of 31 December 2025, which carry double voting rights for loyalty since the company began trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges. Consequently, as of 31 December 2025, the Parent Company holds 42,374,471 voting rights.

As of 31 December 2025 and 2024, the shareholders holding, directly or indirectly, 3% or more of the Parent Company's share capital are as follows:

Company	31/12/2025		31/12/2024	
	Number of shares	Holding percentage	Number of shares	Holding percentage
Laren Capital, S.L.	13,051,782	44.96%	13,253,447	47.53%
Anémona Logística, S.L.	1,584,580	5.46%	1,584,580	5.68%
Total	14,636,362	50.42%	14,838,027	53.21%

With regard to significant shareholdings based on the parent company's voting rights, as of 31 December 2025 and 2024, the shareholders holding 3% or more of the voting rights are as follows:

Company	31/12/2025		31/12/2024	
	Number of voting rights	Percentage of voting rights	Number of voting rights	Percentage of voting rights
Laren Capital, S.L.	26,103,564	61.60%	13,253,447	47.53%
Anémona Logística, S.L.	1,584,580	3.74%	1,584,580	5.68%
Total	27,688,144	65.34%	14,838,027	53.21%

In the first half of the 2024 financial year, Anémona Logística, S.L., an investment company focused on business investments in growth and sustainability, became a shareholder in Izertis, S.A.

The period from 1 January 2025 to 31 December 2025

On 27 June 2025, the Parent Company's Annual General Meeting of Shareholders resolved to increase the share capital by offsetting the claims held by the sellers arising from the acquisition of Izertis Keifi, S.L.U. (acquired in 2023), May Business Consulting, S.L.U. and May Business Consulting, Limited (acquired in 2025), details of which are set out below.

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Concept	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount
Izertis Keifi, S.L.U.	359,586	0.10	9.53	3,463
May Business Consulting, S.L.U.	340,627	0.10	9.53	3,280
May Business Consulting Limited	153,799	0.10	9.53	1,481

On 10 September 2025, the Board of Directors of the Parent Company resolved, pursuant to the authorisation granted by the Parent Company's Annual General Meeting of Shareholders on 27 June 2025, to carry out a capital increase through the conversion of ten bonds into shares of the Parent Company itself, the details of which are set out below.

Concept	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount
Inveready I (1 st conversion)	154,720	0.10	7.55	1,184

On 27 November 2025, the Board of Directors of the Parent Company resolved, pursuant to the authorisation granted by the Parent Company's Annual General Meeting of Shareholders on 27 June 2025, to carry out a capital increase through the conversion of nine convertible bonds into shares of the Parent Company itself, the details of which are set out below.

Concept	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount
Inveready I (2 nd conversion)	140,475	0.10	7.55	1,075

The period from 1 January 2024 to 31 December 2024

On 15 July 2024, the Extraordinary General Meeting of Shareholders of the Parent Company resolved to increase the share capital by offsetting the receivables held by the sellers arising from the acquisition of the companies Autentia Real Business Solutions, S.L. U. and Izertis Keifi, S.L.U., which were recorded under the heading "Other equity instruments" as of 31 December 2023, the details of which are set out below.

	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount (thousands of euros)
Autentia Real Business Solutions, S.L.U.	106,013	0.10	8.07	5,112
	479,744	0.10	8.87	
Izertis Keifi, S.L.U.	664,069	0.10	7.94	5,337

On 31 October 2024, the Extraordinary General Meeting of Shareholders of the Parent Company resolved to increase the share capital by offsetting the claims held by the sellers arising from the acquisition of Izertis Projecting, Limited and Izertis Switzerland, Sàrl., the details of which are set out below.

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In thousands of euros

	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount (thousands of euros)
Izertis Projecting, Limited	105,286	0.10	8.82	939
Izertis Switzerland, Sàrl.	115,929	0.10	9.68	1,134

b) Share premium

The Parent Company's share premium, which is freely available, amounted to €71,299 thousand as of 31 December 2025 (€60,932 thousand as of 31 December 2024).

c) Earnings/(loss) per share

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

	31/12/2025	31/12/2024
Profit for the year attributable to equity holders of the parent company (in thousands of euros)	3,869	4,283
Weighted average number of ordinary shares in issue (thousands of shares)	28,032	27,569
Basic earnings/(loss) per share (in euros)	0.14	0.16

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

The weighted average price of the ordinary shares in issue has been calculated on the basis of the ordinary shares in issue at the start of the period, taking into account both the effect of shares issued during the period and that of treasury shares.

Potential ordinary shares shall be 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, convertible bonds (Note 24) and share-based payments (Notes 20 and 26), are anti-dilutive as they would result in an increase in earnings per share.

With regard to the capital increase carried out in January 2026 (accelerated private placement – Note 35), this has had no impact on the calculation of earnings per share as it was a cash capital increase; consequently, the calculation at the end of the 2025 financial year would not be subject to adjustment in accordance with IAS 3 – paragraph 64.

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18. Accumulated profit and other reserves

The breakdown of accumulated profit as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Legal reserve	510	494
Merger reserves	(511)	(511)
Voluntary reserves	14,121	9,891
Other reserves	3,089	3,145
Profit for the financial year	3,869	4,283
Total accumulated profits	21,078	17,302

The movement in the legal reserve, merger reserves, voluntary reserves and other reserves in 2025 and 2024 was as follows:

	Thousands of euros		
	Legal reserve	Reserves	Total
Balance as of 31 December 2024	494	12,525	13,019
Distribution of 2023 profits	16	4,267	4,283
Profit from transactions with treasury stock	-	236	236
Capital increase costs net of tax effect and other movements	-	(329)	(329)
Balance as of 31 December 2025	510	16,699	17,209

	Thousands of euros		
	Legal reserve	Reserves	Total
Balance as of 31 December 2023	485	7,660	8,145
Distribution of 2023 profits	9	5,028	5,037
Profit from transactions with treasury stock	-	173	173
Capital increase costs net of tax effect and other movements	-	(336)	(336)
Balance as of 31 December 2024	494	12,525	13,019

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The legal reserve has been allocated in accordance with Article 274 of the Corporate Enterprises Act, which establishes that, in all cases, an amount equal to 10% of the profit for the year shall be allocated to this reserve until it reaches at least 20% of the share capital. It cannot be distributed and, if used to offset losses, in the event that there are no other reserves available for this purpose, it must be replenished with future profits.

As of 31 December 2025 and 2024, the Company is pending allocation of this reserve with the minimum limit established by the Corporate Enterprises Act.

As of 31 December 2025, the Parent Company had allocated €510 thousand to this statutory reserve (€494 thousand as of 31 December 2024).

Proposed allocation of the Parent Company's profit

The proposed distribution of the Parent Company's profit for the 2025 financial year, to be submitted for approval to the Annual General Meeting, as well as the distribution of the profit for the 2024 financial year, approved by the company's Annual General Meeting on 27 June 2025, is as follows:

	Euros	
	31/12/2025	31/12/2024
Allocation basis		
Profit for the year	(4,531,493.80)	161,349.50
Distribution		
Losses from previous financial years	(4,531,493.80)	-
Treasury shares	-	-
Legal reserve	-	16,134.95
Voluntary reserves	-	145,214.55
	(4,531,493.80)	161,349.50

The parent company's profit or loss is determined in accordance with the applicable local regulations set out in the General Accounting Plan.

Under Article 277 of the Consolidated Text of the Corporate Enterprises Act, the amount to be distributed may not exceed the amount of profits made since the end of the last financial year, after deducting losses from previous financial years and the amounts required to be allocated to statutory reserves by law or by the articles of association. Furthermore, Article 273 of the same Act establishes a mandatory reserve, prohibiting the distribution of dividends unless the amount of available reserves is at least equal to the amount of R&D expenditure shown under assets on the balance sheet.

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Future dividend distributions will be approved by the Annual General Meeting of Shareholders, upon the recommendation of the Board of Directors, except in the case of interim dividends. In any event, it should be noted that the Company must, where applicable, allocate any future profits first to the statutory reserve and to any other reserves specified in the Articles of Association, before distributing any dividends. Profits recognised directly in equity may not be distributed, either directly or indirectly. There are restrictions on the distribution of dividends due to compliance with financial ratios.

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19. Treasury stock

During the 2025 and 2024 financial years, the following transactions involving the Parent Company's treasury stock took place:

	31/12/2025		31/12/2024	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Opening balance	241,308	2,190	714,890	5,559
Stock buybacks and other movements	584,780	5,392	1,093,256	9,246
Sale of treasury stock and other movements	(494,960)	(4,546)	(1,566,838)	(12,615)
Final balance	331,128	3,036	241,308	2,190

The sale of treasury stock in 2025 generated a profit of €236 thousand, which was recognised in reserves (profit of €173 thousand in 2024).

The Parent Company carries out transactions involving its own shares, both on its own, performing various transactions on the market, and through Renta4 Banco, S.A., which acts as its liquidity provider. In this regard, in order to provide liquidity for the security, and in accordance with Circular 1/2017 of 26 April issued by the Spanish National Securities Market Commission on liquidity agreements, the Group has entered into and maintains a liquidity agreement with Renta 4 Banco, S.A. as its Liquidity Provider. Under the terms of that agreement, the Liquidity Provider undertakes to provide liquidity to the shareholders of the Parent Company by executing transactions involving the purchase and sale of shares in Izertis, S.A. in accordance with the regime set out in the aforementioned circulars, providing a counterparty for existing buy and sell positions, in accordance with trading rules and within the established normal trading hours.

The purchases and sales of treasury stock by the liquidity provider have been included in the table above, although they have not resulted in any cash movement in the Group.

In the 2025 financial year, transfers of the Parent Company's own shares were carried out, arising from the acquisition, in previous financial years, of Autentia Real Business Solutions, S.L.U. (€903 thousand) and the acquisitions, during the current financial year, of Assured Thought Limited (€1,053 thousand) and ICA Transformación Digital, S.L.U. (€1,173 thousand) (Note 20).

In the first half of the 2024 financial year, Anémona Logística, S.L. became a shareholder of Izertis, S.A. through the purchase of 1,584,580 shares; this transaction was partly carried out through the acquisition of treasury shares held by the Parent Company.

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In thousands of euros

Furthermore, in the 2024 financial year, transfers of the Parent Company's own shares were carried out, arising from the acquisitions in previous financial years of Pharma Advisors, S.L.U. (€999 thousand), Izertis Sidertia, S.L.U. (€431 thousand) and Maca Technology, S.L.U. (€337 thousand) (Note 20).

As of 31 December 2025 and 2024, the reserve for shares in the Parent Company had been established in accordance with Article 148 of the Consolidated Text of the Corporate Enterprises Act, which stipulates that a restricted reserve equivalent to the value of the Company's shares recognised in the assets must be established.

20. Other equity instruments

As of 31 December 2025, the Group has a balance of €1,229 thousand recorded under “other equity instruments” (€5,364 thousand as of 31 December 2024).

The above item comprises €330 thousand arising from the acquisition of Izertis Switzerland, Sàrl. in the 2024 financial year, which will be settled in shares during the first half of the 2026 financial year.

The remainder of the amount shown under this heading corresponds to the equity component associated with the convertible bonds issued by the Parent Company in 2021 (Inveready I) and 2023 (Inveready II), respectively, totalling €343 thousand (€460 thousand in 2024) and the Parent Company’s Stock Options Scheme (Note 29.c) amounting to €556 thousand (€342 thousand in 2024).

In the 2025 financial year, €6,987 thousand arising from company acquisitions made in 2025 and €4,366 thousand arising from company acquisitions made in 2023 were settled in shares of the Parent Company.

As of 31 December 2024, the above heading comprised €4,366 thousand, arising from company acquisitions carried out in the 2023 financial year, and €196 thousand, arising from company acquisitions carried out in the 2024 financial year, which will be settled in shares between the first half of 2025 and the first half of 2026.

Specifically, there was an outstanding amount of €903 thousand payable in shares of the parent company arising from the acquisition of Autentia Real Business Solutions, S.L.U. (2023) and €3,463 thousand arising from the acquisition of Izertis Keifi, S.L.U. (2023), initially recognised as a financial liability (Note 2) and reclassified to this heading following the settlement of the amount in a fixed number of shares, and €196 thousand arising from the acquisition of Izertis Switzerland, Sàrl. (2024).

In the 2024 financial year, €2,073 thousand arising from company acquisitions carried out in 2024 was settled in shares of the Parent Company, €10,786 thousand arising from company acquisitions carried out in 2023 and €1,430 thousand arising from company acquisitions carried out in 2022. Likewise, a cash payment of €372 thousand was made corresponding to the deferred variable price of one of the companies acquired in 2021.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

21. Conversion rate differences

As of 31 December 2025 and 2024, the breakdown by company of the translation differences attributable to controlling interests is as follows:

Thousands of euros	Functional currency	31/12/2025	31/12/2024
Nexis Group IT S.A. de C.V.	MXN	18	10
Izertis México, S.A. de C.V.	MXN	(19)	(18)
Keifi Technologies USA, Inc.	USD	(139)	40
Keifi Technologies Colombia, SAS	COP	3	(3)
Projecting Limited	GBP	(18)	13
Digiswit, Sàrl.	CHF	9	1
Assured Thought Limited	GBP	(41)	-
May Business Consulting Limited	GBP	(40)	-
Coderland Panamá, S.A.	USD	114	-
Coderland Centroamericana, S.A.	USD	(54)	-
Coderland Guatemala, S.A.	GTQ	(8)	-
Coderland Salvador S.A. de C.V.	USD	(1)	-
Total conversion rate differences		(176)	43

Conversion differences arise from the consolidation of subsidiaries whose functional currency differs from the presentation currency of these consolidated financial statements.

As of 31 December 2025, the most significant contributions were those made by the US company, amounting to a loss of €139 thousand (a profit of €40 thousand as of 31 December 2024).

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In thousands of euros

22. Non-controlling holdings

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

Thousands of euros	31/12/2025	31/12/2024
Nexis Group IT, S.A. de C.V.	228	156
Izertis México, S.A. de C.V.	165	164
Coderland Panamá, S.A.	472	-
Non-controlling holdings	865	320

None of the non-controlling interests are material; therefore, no separate financial information is provided for these entities.

The movement in non-controlling interests for the financial years 2025 and 2024 is as follows:

Thousands of euros	31/12/2025	31/12/2024
Opening balance	320	225
Business merger	(105)	-
Allocation of earnings	580	86
Conversion rate differences	70	9
Non-controlling holdings	865	320

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23. Grants

The breakdown of non-repayable capital grants received as of 31 December 2025 and 2024 is as follows:

Thousands of euros	31/12/2025	31/12/2024
Government capital grants	819	1,957
	819	1,957

The movement in non-repayable grants, donations and legacies received consisted of a transfer to profit or loss amounting to €126 thousand in the 2025 financial year (€160 thousand in the 2024 financial year).

These grants are linked to intangible fixed assets and promote the development of information technology.

In all cases, the conditions for eligibility for these grants will have been met by 31 December 2025 and 2024.

24. Financial liabilities from the issuance of bonds and other marketable securities

As of 31 December 2025, the 'Bonds and other marketable securities' heading comprised €6,548 thousand in long-term liabilities and €17,142 thousand in short-term liabilities (€9,357 thousand and €11,666 thousand respectively as of 31 December 2024).

As of 31 December 2025, the item 'Bonds and other long-term marketable securities' amounting to €6,548 thousand (€9,357 thousand in 2024) comprises a convertible bond issue by the Parent Company (Inveready II) amounting to €5,215 thousand (€4,475 thousand from Inveready I and €4,482 thousand from Inveready II as of 31 December 2024) and an issue of promissory notes carried out by the Parent Company on the Alternative Fixed Income Market amounting to €1,333 thousand.

The item 'Bonds and other short-term marketable securities' amounting to €17,142 thousand comprises a convertible bond issue by the Parent Company (Inveready I) amounting to €2,465 thousand and various issues of promissory notes carried out by the Parent Company on the Alternative Fixed Income Market amounting to €14,677 thousand (€11,666 thousand at 31 December 2024).

The breakdown of financial liabilities arising from the issue of bonds and other negotiable securities as of 31 December 2025 is set out below:

Convertible bonds issued by the Parent Company:

Issue	Nominal value	31/12/2025	31/12/2024	Conversion price	Effective rate	PIK rate	Maturity date	Maturity
1 st - Inveready I	4,000	2,465	4,475	€7.65/share	3.50%	3.49%	31/12/2026	Short-term
2 nd - Inveready II	5,000	5,215	4,882	€9.75/share	3M EUR + 3.00%	3.50%	18/9/2028	Long-term

On 21 June 2021, the Parent Company resolved to issue convertible bonds convertible into newly issued shares of the Company with an aggregate nominal value of €4,000 thousand, excluding pre-emptive subscription rights. The conversion of these convertible bonds will be voluntary and at a conversion price of €7.65 per share until 31 December 2026, the maturity date.

Furthermore, on 15 September 2023, the Parent Company resolved to issue convertible bonds convertible into newly issued shares of the Company with an aggregate nominal value of €5,000 thousand, excluding pre-emptive subscription rights. The conversion of these convertible bonds will be voluntary, at a conversion price of €9.75 per share, and may be exercised until 18 September 2028, the maturity date.

The amount paid in the 2025 financial year, arising from the two previous issues of convertible bonds, was €419 thousand (€503 thousand in the 2024 financial year).

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In 2025, two partial conversions of convertible bonds from the first issue of convertible bonds (Inveready I) took place, as detailed below.

On 5 August 2025, the Parent Company received a request from the subscribers to convert ten convertible bonds, with a nominal value of €1,000 thousand, into shares.

The allocation of the newly issued shares to the subscribers was carried out by the Board of Directors of the Parent Company on 10 September 2025, strictly in accordance with the conversion request submitted by the subscribers, once it had been verified that the request complied with all the formal and substantive requirements set out in the terms and conditions of the Issue approved by the Shareholders' Meeting on 21 June 2021, including the identity and standing of the applicants, the ownership and number of bonds for which conversion is requested, and compliance with the stipulated conversion deadlines. The issue of the new shares was formalised by a deed of private contract on 18 September 2025.

Concept	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount
Inveready I (1 st conversion)	154,720	0.10	7.55	1,184

Furthermore, on 5 November 2025, the Company received a request from the subscribers to convert nine convertible bonds, with a nominal value of €900 thousand, into shares.

The allocation of the new shares issued to the subscribers was carried out by the Board of Directors on 27 November 2025, strictly in accordance with the conversion request submitted by the subscribers, once it had been verified that the request complied with all the formal and substantive requirements set out in the terms and conditions of the Issue approved by the Shareholders' Meeting on 21 June 2021, including the identity and standing of the applicants, the ownership and number of debentures for which conversion is requested, and compliance with the stipulated conversion deadlines. The issue of the new shares was formalised by a deed of private contract on 01 December 2025.

Concept	Number of shares	Nominal value (euros)	Share premium (euros)	Total amount
Inveready I (2 nd conversion)	140,475	0.10	7.55	1,075

The projected interest income, which is expected to be generated over the remaining term of the bonds, amounts to €2,084 thousand (€3,261 thousand in 2024). The convertible bonds are subject to compliance with certain financial covenants, for which a financial waiver is in place as of 31 December 2025 and 2024, as the EBITDA^(APM)/Interest ratio was not met on that date (nor was it met at the end of the 2024 financial year). At the end of the 2025 and 2024 financial years, the Group did comply with the Net Financial Debt^(APM)/EBITDA^(APM) ratio.

There are no specific conversion conditions.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Issues of promissory notes by the Parent Company on the MARF:

Issue	Nominal value	31/12/2025	Annual interest rate	Date of issue	Maturity date	Maturity
2 nd issue	2,100	2,093	3.950%	30/1/2025	30/1/2026	Short-term
3 rd issue	2,000	1,995	3.951%	05/2/2025	30/1/2026	Short-term
4 th issue a)	1,000	989	3.650%	25/4/2025	24/4/2026	Short-term
4 th issue b)	300	299	3.566%	25/4/2025	23/1/2026	Short-term
5 th issue	1,400	1,333	3.500%	09/6/2025	09/6/2027	Long-term
6 th issue	1,500	1,470	3.650%	24/7/2025	24/7/2026	Short-term
7 th issue a)	2,700	2,631	3.500%	15/9/2025	15/9/2026	Short-term
7 th issue b)	300	295	3.750%	15/9/2025	16/6/2026	Short-term
8 th issue a)	2,600	2,575	3.124%	24/10/2025	24/4/2026	Short-term
8 th issue b)	2,400	2,330	3.750%	24/10/2025	23/10/2026	Short-term

All promissory notes issued by the Parent Company during the 2025 financial year were issued pursuant to the inclusion of the Parent Company's promissory note programme on the MARF on 2 January 2025, with a limit of €30 million and a term running until 2 January 2026.

In the 2025 financial year, promissory notes were issued with a total nominal value of €20,300 thousand, of which issues with a total nominal value of €4,000 thousand were settled during the financial year itself, whilst issues with a total nominal value of €16,300 thousand remain outstanding, maturing in the long term (€1,400 thousand) and in the short term (€14,900 thousand). Furthermore, in the 2025 financial year, promissory notes issued in 2024 were redeemed to the tune of €11,900 thousand.

Issue	Nominal value	31/12/2024	Annual interest rate	Date of issue	Maturity date	Maturity
2 nd issue	2,000	1,991	5.50%	30/1/2024	30/1/2025	Short-term
3 rd issue	2,000	1,934	4.99%	14/3/2024	15/9/2025	Short-term
4 th issue c)	700	698	5.23%	26/4/2024	24/1/2025	Short-term
4 th issue d)	1,100	1,058	4.99%	26/4/2024	27/10/2025	Short-term
6 th issue a)	2,900	2,795	4.65%	25/10/2024	24/10/2025	Short-term
6 th issue b)	100	99	4.14%	25/10/2024	25/4/2025	Short-term
6 th issue c)	3,100	3,091	4.32%	25/10/2024	24/1/2025	Short-term

All promissory notes issued by the Parent Company during the 2024 financial year were issued pursuant to the inclusion of the Parent Company's promissory note programme on the MARF on 2 January 2024, with a limit of €30 million and a term running until 2 January 2025.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

In the 2024 financial year, promissory notes were issued with a total nominal value of €29,600 thousand, of which issues with a total nominal value of €17,700 thousand were settled during the financial year itself, whilst issues with a total nominal value of €11,900 thousand remained outstanding with a short-term maturity. Furthermore, in the 2024 financial year, the fourth issue of promissory notes from 2023, amounting to €7,300 thousand, was settled.

As of 31 December 2025, the “bonds and other marketable securities” heading had accrued finance costs of €1,554 thousand, which are recognised in the Group’s income statement (€1,465 thousand as of 31 December 2024).

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

25. Financial liabilities with credit institutions

Financial liabilities with credit institutions as of 31 December 2025 and 2024 correspond to:

	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Financial liabilities with credit institutions	49,773	43,959
Total fixed	49,773	43,959
Current		
Financial liabilities with credit institutions	18,116	14,652
Total current	18,116	14,652
Total	67,889	58,611

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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The breakdown of outstanding loans at the end of the 2025 and 2024 financial years is as follows:

Number	Amount Granted	31/12/2025	31/12/2024	Date granted	Maturity date	Interest rate
Loan 1 (*)	3,600	1,489	2,073	16/4/2020	16/4/2028	6M EUR + 2.60%
Loan 2 (*)	750	333	456	13/5/2020	13/5/2028	12M EUR + 3.41%
Loan 3 (*)	500	206	289	30/4/2020	30/4/2028	3.76%
Loan 4 (*)	2,000	431	938	14/10/2020	14/10/2026	2.25%
Loan 5	300	-	23	14/6/2018	14/5/2025	12M EUR + 1.65%
Loan 6	309	-	20	31/5/2018	31/5/2025	2.45%
Loan 7	500	-	7	31/1/2019	31/1/2025	2.00%
Loan 8 (*)	2,000	784	1,116	30/4/2020	30/5/2028	1.75%
Loan 9 (*)	3,500	1,442	2,022	08/4/2020	08/4/2028	3.73%
Loan 10 (*)	400	-	52	02/7/2020	02/7/2025	2.40%
Loan 11	80	-	9	18/5/2020	18/5/2025	1.50%
Loan 12	1,050	55	274	05/3/2021	05/3/2026	2.30%
Loan 13	1,500	83	405	26/3/2021	26/3/2026	12M EUR + 2.5%
Loan 14	1,500	158	468	12/4/2021	12/4/2026	2.09%
Loan 15 (****)	10,000	4,346	6,826	27/9/2021	23/7/2027	12M EUR + 5.15%
Loan 16	1,500	301	603	27/10/2021	27/10/2026	3M EUR + 2.90%
Loan 17	1,500	588	888	29/11/2021	29/11/2027	1.60%
Loan 18	2,000	266	661	31/8/2021	31/8/2026	1.40%
Loan 19 (*)	334	43	128	24/6/2020	24/6/2026	2.06%
Loan 20	150	13	51	23/4/2020	23/4/2026	1.50%
Loan 21 (**)	1,500	788	1,153	07/12/2022	07/12/2027	12M EUR + 2.50%
Loan 22	1,000	522	686	14/11/2022	14/11/2028	12M EUR + 2.050%
Loan 23	1,000	299	498	27/5/2022	27/5/2027	3.50%
Loan 24 (****)	13,000	12,920	7,941	14/7/2022	30/3/2032	3M EUR + 4.00%
Loan 25	200	15	59	27/4/2020	27/4/2026	3.40%
Loan 26	500	200	300	31/12/2022	30/12/2027	5.07%
Loan 27	500	177	278	19/9/2022	10/8/2027	3.62%
Loan 28 (*)	150	-	13	15/4/2020	15/4/2025	2.00%
Loan 29 (*)	100	-	15	15/7/2020	15/7/2025	2.50%
Loan 30	100	-	8	16/4/2020	16/3/2025	1.75%
Loan 31 (*)	100	-	9	03/5/2020	02/4/2025	1.50%
Loan 32 (***)	150	96	71	28/4/2023	28/4/2026	19.98%

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Number	Amount Granted	31/12/2025	31/12/2024	Date granted	Maturity date	Interest rate
Loan 33	5,000	2,795	3,625	20/3/2023	09/1/2029	12M EUR + 1.75%
Loan 34 (**)	2,350	1,289	1,745	31/7/2023	31/7/2028	12M EUR + 2.05%
Loan 35 (**)	1,000	593	788	27/10/2023	31/10/2028	12M EUR + 1.00%
Loan 36	2,000	1,083	1,474	31/7/2023	31/7/2028	12M EUR + 1.00%
Loan 37 (**)	2,100	1,056	1,482	30/3/2023	30/3/2028	6M EUR + 2.9%
Loan 38	1,400	-	119	26/5/2020	26/5/2025	1.05%
Loan 39	2,000	1,409	1,784	09/5/2024	31/5/2029	12M EUR + 1.50%
Loan 40	3,000	2,085	2,680	05/6/2024	05/6/2029	6M EUR + 2.75%
Loan 41	3,000	2,171	2,727	05/6/2024	05/6/2029	6M EUR + 2.50%
Loan 42	3,000	2,208	2,759	15/7/2024	15/7/2029	12M EUR + 1.87%
Loan 43	4,000	2,944	3,680	01/7/2024	01/7/2029	12M EUR + 1.75%
Loan 44	5,000	3,800	4,791	04/10/2024	04/10/2029	12M EUR + 1.50%
Loan 45	2,000	1,606	1,966	12/11/2024	12/11/2029	12M EUR + 2.50%
Loan 46	750	396	646	03/7/2024	03/8/2027	3.46%
Loan 47	3,000	2,637	-	30/5/2025	31/5/2030	12M EUR + 0.95%
Loan 48	3,000	2,756	-	25/7/2025	25/8/2030	12M EUR + 1.79%
Loan 49	5,000	4,542	-	30/7/2025	30/7/2030	12M EUR + 1.50%
Loan 50	5,000	4,709	-	07/8/2025	07/8/2031	12M EUR + 1.75%
Loan 51	2,000	1,845	-	11/7/2025	11/7/2030	12M EUR + 2.35%
Loan 52	2,000	1,909	-	11/7/2025	11/7/2030	3M EUR + 2.75%
Total	108,373	67,388	58,606			

(*) The loans listed above have been arranged under the ICO Covid-19 Guarantee Scheme, which is backed by the State.

(**) The loans mentioned above have been arranged under the ICO Ukraine Guarantee Scheme, which is guaranteed by the State.

(***) Loan granted to Nexis IT Group, S.A. de C.V.

(****) Loans that are subject to compliance with certain financial covenants customary for this type of contract (DFN/EBITDA (APM)), amongst others, which were met in the financial years ended 31 December 2025 and 2024.

On 30 May 2025, the Parent Company reached an agreement to novate “Loan 24”, as detailed in the table above. Consequently, the total amount of the loan has increased by €5,000 thousand compared with the previous financial year, bringing the total amount granted to €13,000 thousand.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

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The change in financial debt, in accordance with the requirements of IAS 7, is shown below:

Thousands of euros	31/12/2024	Business mergers	Payments	Receipts	31/12/2025
Amounts owed to credit institutions	58,611	845	(16,567)	25,000	67,889
Total amounts owed to credit institutions	58,611	845	(16,567)	25,000	67,889

Thousands of euros	31/12/2023	Payments	Receipts	31/12/2024
Amounts owed to credit institutions	48,657	(12,833)	22,787	58,611
Total amounts owed to credit institutions	48,657	(12,833)	22,787	58,611

As of 31 December 2025, the item “financial liabilities with credit institutions” had accrued finance costs of €3,437 thousand (€3,609 thousand as of 31 December 2024), which are recognised in the Group’s income statement.

The remainder of the amount included under ‘Loans from credit institutions’ relates, as of 31 December 2025, to credit facilities held by the Group with a drawn amount of €501 thousand (€5 thousand as of 31 December 2024) and an overall limit of €7,994 thousand (€8,400 thousand as of 31 December 2024), meaning that the amount available at the end of the financial year stands at €7,493 thousand (€8,395 thousand as of 31 December 2024).

The Group has non-recourse factoring facilities with a drawn amount, as of 31 December 2025, of €14,639 thousand (€11,097 thousand as of 31 December 2024) and an available amount of €17,583 thousand (€3,453 thousand as of 31 December 2024).

Certain loans are subject to compliance with specific financial covenants (DFN/EBITDA^(APM)), which were met in the financial years ended 31 December 2025 and 2024.

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26. Other financial liabilities

The breakdown of other financial liabilities as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Loans granted by other bodies	6,852	4,252
Debts from business mergers	8,409	6,023
Other debts	1,777	13
Total Fixed	17,038	10,288
Current		
Loans granted by other bodies	714	175
Debts from business mergers	8,116	1,842
Other debts	2,476	190
Total Current	11,306	2,207
Total	28,344	12,495

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

Thousands of euros	31/12/2024	Business mergers	Payments	Receipts	31/12/2025
Other financial liabilities	12,495	30,365	(17,804)	3,288	28,344
Total other financial liabilities	12,495	30,365	(17,804)	3,288	28,344

Thousands of euros	31/12/2023	Business mergers	Payments	Receipts	31/12/2024
Other financial liabilities	20,846	5,838	(16,534)	2,345	12,495
Total other financial liabilities	20,846	5,838	(16,534)	2,345	12,495

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Loans granted by other bodies

The Group has loans granted by other institutions totalling €7,566 thousand as of 31 December 2025 (€4,427 thousand as of 31 December 2024).

The loans granted to the Group by other organisations at the end of the 2025 and 2024 financial years are as follows:

	Amoun	Thousands of euros		Effective rate	Date granted	End Date
		31/12/2025	31/12/2024			
Loan 1	123	33	49	-	26/5/2016	31/8/2027
Loan 2	435	145	203	-	21/12/2016	13/3/2028
Loan 3	106	50	64	-	01/2/2018	14/6/2029
Loan 4	996	994	994	-	28/5/2020	11/2/2033
Loan 5	253	152	186	-	02/10/2018	09/6/2030
Loan 6	117	101	117	-	09/9/2021	31/5/2032
Loan 7	74	45	54	-	11/10/2018	01/3/2030
Loan 8	343	343	272	-	27/5/2022	21/11/2038
Loan 9	807	692	536	0.01%	26/5/2022	30/3/2039
Loan 10	203	162	190	-	24/6/2021	08/11/2031
Loan 11 (*)	1,600	1,613	1,600	6M EUR + 1.90% ± 0.05%	01/7/2024	20/1/2031
Loan 12	432	323	162	2.63%	25/11/2022	28/11/2038
Loan 13 (*)	1,500	1,502	-	6M EUR + 1.85% ± 0.05%	17/3/2025	20/9/2030
Loan 14 (*)	1,400	1,411	-	6M EUR + 1.90% ± 0.05%	16/7/2025	20/1/2031
Total	8,389	7,566	4,427			

(*) Loans that are subject to compliance with certain financial covenants customary for this type of contract (DFN/EBITDA_(APM)), amongst others, which were met in the financial years ended 31 December 2025 and 2024

These loans are secured with the lending institutions by means of bank guarantees.

Debts from business mergers

The Group has liabilities arising from business combinations totalling €16,525 thousand as of 31 December 2025 (€7,865 thousand as of 31 December 2024).

As of 31 December 2025, liabilities arising from business mergers relate primarily to liabilities arising from the acquisition of Izertis Keifi, S.L.U. (€5,194 thousand), Izertis Switzerland, Sàrl (€756 thousand), May Business Consulting, S.L.U. (€1,582 thousand), Assured Thought Limited (€3,725 thousand) and ICA Transformación Digital, S.L.U. (€4,693 thousand).

With regard to these acquisitions, there are currently pending legal proceedings regarding their final settlement (see Note 30.a).

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In thousands of euros

As of 31 December 2024, liabilities arising from business mergers relate primarily to liabilities arising from the acquisition of Autentia Real Business Solutions, S.L.U. (€903 thousand), Izertis Keifi, S.L.U. (€5,194 thousand), Izertis Projecting Lda (€829 thousand) and Izertis Switzerland, Sàrl (€364 thousand).

Other debts

The 'Other liabilities' heading consists mainly of liabilities to other companies arising from business mergers carried out in 2025.

As of 31 December 2025, the item "Other financial liabilities" has accrued financial expenses recorded in the Group's income statement in the amount of €211 thousand (€10 thousand as of 31 December 2024).

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

27. Trade and other payables

The breakdown of trade and other payables as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Suppliers	5,493	4,093
Creditors	9,340	1,068
Staff	6,274	4,729
Debts to public administrations	8,903	5,204
Total	30,010	15,094

The change in the 'Creditors' heading is primarily due to the business mergers carried out during the 2025 financial year.

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

	Thousands of euros	
	31/12/2025	31/12/2024
Euros	26,407	13,143
US dollars	1,787	49
Pounds sterling	920	371
Swiss francs	351	379
Mexican pesos	489	1,125
Colombian pesos	39	27
Guatemalan quetzal	17	-
Total trade and other payables	30,010	15,094

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Information on the average payment period to suppliers. Third supplementary provision. “Disclosure requirements under Law 15/2010 of 5 July.”

The second final provision of Law 31/2014 of 3 December, amending the Corporate Enterprises Act to improve corporate governance, amends the third additional provision of Law 15/2010 of 5 July, amending Law 3/2004 of 29 December, establishing measures to combat late payment in commercial transactions, to require all commercial companies to expressly include their average payment period to suppliers in the notes to their financial statements. The average payment period to suppliers, the ratio of paid transactions, the ratio of outstanding transactions, total payments made and total payments outstanding as of the end of the period ended 31 December 2025 and 2024 are shown in the following table:

	31/12/2025	31/12/2024
Average payment period to suppliers	37	40
Paid transaction ratio	51	44
Outstanding transactions ratio	11	11
Total payments made (thousands of euros)	28,637	25,178
Total outstanding payments (thousands of euros)	10,874	3,582

The PMP is calculated based on outstanding invoices received. The book balance for “Trade payables” is higher than that for “Payments outstanding”, as it does not include balances arising from invoices issued by foreign companies to which this Act does not apply.

Invoices paid within a period shorter than the maximum established in the late payment regulations

	31/12/2025		31/12/2024	
	Amount (thousands of euros)	Number of invoices	Amount (thousands of euros)	Number of invoices
Volume	17,538	9,291	15,587	8,651
% of total	61.24%	78.32%	61.91%	75.55%

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

28. Public authorities and tax position

The breakdown of balances with public authorities as of 31 December 2025 and 2024 is as follows:

Asset	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Deferred tax assets	364	360
Total Fixed	364	360
Current		
Grants received	1,616	2,427
Value Added Tax	216	297
Current tax assets	748	538
Total Current	2,580	3,262
Total	2,944	3,622

Liabilities	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Deferred tax liabilities	12,208	8,831
Total Fixed	12,208	8,831
Current		
Current tax liabilities	2,333	1,487
Value Added Tax	4,698	2,259
Social security to be paid by the company	2,526	1,853
Withholdings	1,679	1,092
Total Current	11,236	6,691
Total	23,444	15,522

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

a) Income tax

Thousands of euros		
	31/12/2025	31/12/2024
Current tax	(3,002)	(2,150)
Deferred tax for the current financial year	944	1,409
Income tax	(2,058)	(741)

The reconciliation between tax expense and accounting profit is as follows.

Thousands of euros		
	31/12/2025	31/12/2024
Profit before tax:	6,507	5,110
Tax calculated using each country's nominal rate	(1,235)	(1,232)
Impact of permanent differences	(1,767)	641
Impact of temporary differences	359	-
Tax deductions and tax credit offsets	567	12
Other concepts	18	(162)
Fiscal expenditure	(2,058)	(741)

The tax rates for companies based abroad for the 2025 and 2024 financial years are as follows:

Company	Country	Tax rate
Izertis México, S.A. de C.V.	Mexico	30%
Izertis Nexis Mexico, S.A. de C.V.	Mexico	30%
Izertis Portugal, Lda.	Portugal	21%
Izertis Keifi USA, Inc.	United States	21%
Izertis Keifi Colombia, SAS	Colombia	35%
Izertis Projecting Limited	United Kingdom	25%
Izertis Switzerland SÀRL	Switzerland	14%
Assured Thought Limited	United Kingdom	25%
May Business Consulting Limited	United Kingdom	25%
Coderland Panamá, S.A.	Republic of Panama	25%
Coderland Centroamericana, S.A.	Republic of Panama	25%
Coderland Guatemala, S.A.	Guatemala	25%
Coderland Salvador SA de C.V.	Republic of El Salvador	25%

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Financial years subject to tax audit

Izertis, S.A. and the Group's other Spanish entities are taxed individually for corporation tax purposes. The following financial years, in respect of the main taxes applicable to Spanish entities, are currently subject to inspection by the tax authorities:

Tax	Open financial years
Corporation Tax	2021-2024
Value Added Tax	2022-2025
Income Tax	2022-2025
Business Tax	2022-2025
National Insurance	2022-2025

As a result of, amongst other things, the various possible interpretations of current tax legislation, additional liabilities could arise following a tax audit. In any event, the Board of Directors of the Parent Company considers that such liabilities, should they arise, would not have a material impact on these consolidated financial statements.

On 2 April 2024, tax audits were initiated in relation to the following taxes payable by the Parent Company:

Tax	Open financial years
Corporation Tax	2020 to 2021
Value Added Tax	February 2020 to December 2021
Withholding tax/advance payments, capital gains	February 2020 to December 2021
Pay-as-you-earn deductions/advance payments, income from employment/self-employment/business activities	February 2020 to December 2021

As of 19 December 2025, all inspection procedures had been completed, resulting in an outstanding balance of €168 thousand, comprising €109 thousand in tax, €17 thousand in penalties and €42 thousand in late payment interest. In addition, deferred tax assets relating to tax losses have been adjusted by €224 thousand.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

b) Amounts recognised directly in equity

Thousands of euros		
	31/12/2025	31/12/2024
Current tax:	(67)	(159)
Deferred tax for the current financial year:	-	-
Income tax	(67)	(159)

c) Tax losses

The details of the unused tax losses for Izertis Canarias, Coderland España, Izertis Cat and Izertis Ventures are as follows:

Thousands of euros	31/12/2025	31/12/2024
Taxable bases for 2016	56	-
Taxable bases for 2017	38	-
Taxable bases for 2018	50	1,110
Taxable bases for 2019	97	973
Taxable bases for 2020	241	233
Taxable bases for 2021	107	65
Taxable bases for 2022	66	277
Taxable bases for 2023	200	-
Taxable bases for 2024	83	-
Taxable bases for 2025	406	125
	1,344	2,783

The other entities within the Group have no unused tax losses.

Several of the Group's subsidiaries have undistributed profits which, if paid out as dividends, would be subject to tax in the hands of the recipient. There is a taxable temporary difference, but no deferred tax liability has been recognised because Izertis, S.A. is able to control the timing of distributions from its subsidiaries and does not expect to distribute these profits in the foreseeable future.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

d) Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities recognised in the balance sheet, by the items giving rise to them, is as follows:

	Thousands of euros				
	Balance as of 31 December 2024	Additions	Business mergers	Discharges	Balance as of 31 December 2025
Deferred tax assets					
Tax credits	828	102	-	(416)	514
Limit on depreciation of fixed assets	242	-	-	(239)	3
R&D tax deductions	2,749	-	-	(563)	2,186
Other	158	118	-	-	276
Total	3,977	220	-	(1,218)	2,979
Deferred tax liabilities					
Flexibility in R&D depreciation	143	-	-	(127)	16
Customer relations	12,406	-	4,317	(2,044)	14,679
Other	(101)	229	-	-	128
Total	12,448	229	4,317	(2,171)	14,823
Total net amount	(8,471)	(9)	(4,317)	953	(11,844)

	Thousands of euros				
	Balance as of 31 December 2023	Additions	Business mergers	Discharges	Balance as of 31 December 2024
Deferred tax assets					
Tax credits	1,256	-	-	(428)	828
Limit on depreciation of fixed assets	242	-	-	-	242
R&D tax deductions	2,623	126	-	-	2,749
Other	27	167	-	(37)	158
Total	4,148	293	-	(465)	3,977
Deferred tax liabilities					
Flexibility in R&D depreciation	187	-	-	(44)	143
Customer relations	12,275	-	1,613	(1,482)	12,406
Insolvency proceedings	80	-	-	(80)	-
Other	(88)	-	-	(14)	(101)
Total	12,454	-	1,613	(1,620)	12,448
Total net amount	(8,306)	293	(1,613)	1,155	(8,471)

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

The breakdown of deferred tax assets and liabilities recognised in the balance sheet, by geographical region, is as follows:

Thousands of euros					
2025	Tax credits	Flexibility in the depreciation of fixed assets	R&D tax deductions	Other	Total
Deferred tax assets					
Spain	514	3	2,186	196	2,899
Mexico	-	-	-	80	80
Total	514	3	2,186	276	2,979

Thousands of euros					
2024	Tax credits	Flexibility in the depreciation of fixed assets	R&D tax deductions	Other	Total
Deferred tax assets					
Spain	759	238	2,881	99	3,977
Total	759	238	2,881	99	3,977

Thousands of euros				
2025	Customer relations	Flexibility in R&D depreciation	Other	Total
Deferred tax liabilities				
Spain	11,551	16	117	11,684
Portugal	434	-	-	434
Panama	577	-	-	577
Switzerland	713	-	-	713
UK	1,404	-	11	1,415
Total	14,679	16	128	14,823

Thousands of euros				
2024	Customer relations	Flexibility in R&D depreciation	Other	Total
Deferred tax liabilities				
Spain	10,322	143	(101)	10,364
Portugal	539	-	-	539
Switzerland	795	-	-	795
UK	750	-	-	750
Total	12,406	143	(101)	12,448

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

As of 31 December 2025, the Group estimates that deferred tax assets will be recoverable within a period of less than 10 years, given that the Group's 2030 Business Plan projects the generation of future taxable profits that will enable the realisation of deferred tax assets.

The deductions recorded relate primarily to research and development deductions; they do not expire. When applied, they may not exceed 25% of the total tax liability for the financial year. However, this limit may be raised to 50% where the amount of the deduction provided for in Article 35 of the Corporation Tax Act, corresponding to expenditure and investments made during the financial year in question, exceeds 10% of the total tax liability, less deductions to avoid international double taxation and tax credits.

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

29. Income and expenditure

a) Ordinary income

The breakdown of ordinary income by category of activity for the financial years ended 31 December 2025 and 2024 is as follows:

Main activities and services

	Thousands of euros	
	31/12/2025	31/12/2024
Cybersecurity	14,069	8,923
Consultancy & Governance	52,610	30,221
Cloud & Infrastructure	12,755	16,114
IA & Data	15,267	5,118
Software Engineering	52,364	54,289
Cx & Business Solutions	14,377	18,412
Total ordinary income	161,442	133,077

Revenue by geographical market

	Thousands of euros	
	31/12/2025	31/12/2024
Revenue in Spain	122,329	111,238
Revenue in Europe	19,252	9,847
Revenue in the Americas	19,861	11,992
Total	161,442	133,077

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Ordinary income based on the timing of its recognition

	Thousands of euros	
	31/12/2025	31/12/2024
Over time	145,940	120,041
One-off	15,502	13,036
Total	161,442	133,077

Revenue by currency

	Thousands of euros	
	31/12/2025	31/12/2024
Euros	117,270	116,163
US Dollars	27,186	6,936
Pounds Sterling	10,644	3,474
Swiss franc	1,277	1,194
Mexican pesos	4,982	4,722
Colombian peso	15	588
Guatemalan quetzal	68	-
Total	161,442	133,077

b) Raw materials and other consumables

The breakdown of purchases of goods, raw materials and other supplies for the financial years ended 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Consumption of goods	14,890	10,675
Work carried out by other companies	17,166	10,877
Total raw materials and other consumables	32,056	21,552

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

c) Expenses for employee remuneration

The breakdown of employee remuneration expenses for the financial years ended 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Staff costs	81,608	70,736
Social security to be paid by the company	20,975	18,580
Other social expenses	321	478
Total	102,904	89,794

Share-based payments

On 1 January 2024, a share-based remuneration plan was signed between the Parent Company and certain employees (the "Stock Option Scheme" or the "Scheme") in order to incentivise and retain key personnel of the Group. This Scheme was approved at the General Meeting of Shareholders of the Parent Company on 27 June 2023.

Based on the specific terms of the Scheme granted, it has been treated as a share-based payment transaction in accordance with IFRS 2, whereby the Parent Company acquires the services provided by the directors and incurs a liability for an amount based on the value of the shares, which is recognised in the Parent Company's equity. The fair value of the services received from the employee in exchange for these options is recognised as a staff cost, with a corresponding credit to equity.

The key aspects of the Scheme are as follows:

- **Granting entity:** Izertis, S.A.
- **Beneficiaries:** members of the Management Committee and senior executives. As of 31 December 2025, there are 15 registered beneficiaries, of whom 3 are members of the Management Committee and 2 are also members of the Board of Directors (Initially: 26 executives, four of whom were members of the Management Committee and two of whom were also members of the Board of Directors).

The maximum number of shares which, taken together and in accordance with the current Scheme, all Beneficiaries will be entitled to receive as a result of the Scheme's implementation is 500,000 shares in Izertis, S.A.

- **Scheme duration (Vesting period):** the plan period begins on 1 January 2024 (enrolment date or scheme start date) and ends on 31 December 2027 (scheme end date and verification date).
- **Objectives of the plan:** The following cumulative targets must be met:

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

- Continuous employment: Beneficiaries must remain in continuous service with the Group for the entire duration of the Scheme. The Beneficiary shall not be entitled to receive any payment under the Scheme in the event of termination of employment at any time during the Vesting Period.
- Collective Compliance: Achievement of EBITDA ^(APM) in line with the 2027 Strategic Plan.
- **Method of payment:** payment shall be made in shares of the Parent Company and shall be made within six months of the Verification Date.

Fair value of options granted

Fair value at the grant date is determined independently using a Monte Carlo model that takes into account the share price at the grant date, the term of the options, the impact of dilution (where material), expected dividends, returns on equity and the volatility of the underlying share price, as well as the dividends, returns on equity and share price volatilities of the companies in the reference group. Fair value is recognised as an expense over the relevant service period, which is the vesting period of the options. The initial total valuation of the Stock Scheme amounts to

€1,534 thousand, of which the amount recognised as staff costs for the financial year ended 31 December 2025 amounts to €214 thousand (€342 thousand in 2024).

The model variables for options granted during the financial year ended 31 December 2024 included:

- The options are granted free of charge.
- Date granted: 01 January 2024
- Expiry date: 31 May 2028
- Share price on the grant date: €9.10 per share.
- Strike price: €8.00 per share
- Expected dividend yield: not applicable.
- Expected annual volatility of the company's shares: 29.61% Historical volatility has been used as there are no listed options on the parent company's shares and, consequently, no implied volatilities are available.
- Interest rate: 2.02% (the euro zone's risk-free benchmark interest rate).

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In thousands of euros

Employee information

The average number of employees in the Group for the financial years 2025 and 2024, broken down by category, is as follows:

Category	31/12/2025	31/12/2024
C-level executives + Directors	46	41
Management	116	94
Business Development	38	38
Professional	1,751	1,617
Corporate	66	76
Total	2,017	1,866

As of 31 December 2025, the total number of employees within the Group with a disability of 33% or more stood at 19 (21 as of 31 December 2024).

The breakdown of staff by gender at the end of the 2025 and 2024 financial years is as follows:

Category	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
C-level executives + Directors	29	12	41	29	14	43
Management	83	35	118	65	31	96
Business Development	23	11	34	25	16	41
Professional	1,333	598	1,931	1,148	454	1,602
Corporate	24	34	58	27	44	71
Total	1,492	690	2,182	1,294	559	1,853

d) Other operating expenses

The breakdown of other operating expenses as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
External services	8,656	6,873
Taxes	163	121
Losses, impairment losses and changes in trade provisions	(23)	161
Other current management expenses	2	3
Total other operating expenses	8,798	7,158

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

e) Financial Profit

The breakdown of the financial results as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Financial income from financial assets measured at amortised cost	73	57
Financial expenses on financial liabilities measured at amortised cost	(5,347)	(5,274)
Financial income from financial assets measured at fair value	247	243
Positive/(negative) exchange rate differences	(274)	(49)
Net gains/(losses) on financial assets measured at amortised cost	270	(8)
Total financial outcome	(5,031)	(5,031)

30. Guarantees, contingencies and other commitments

a) Contingent liabilities

As of 31 December 2025, no agreement has been reached with the sellers of Pharma Advisors, S.L.U. regarding the accrual of the variable consideration. As no agreement has been reached, the matter is now before the courts; the Group's management believes that the final outcome of the proceedings will be favourable, given the strength of the legal arguments and the calculations that have been carried out and submitted.

As of the end of the 2025 and 2024 financial years, the Group is not involved in any significant disputes, litigation or claims arising from the course of its business, save as mentioned in the previous paragraph.

b) Guarantees

As of 31 December 2025, the Group had guarantees arranged with financial institutions in favour of third parties, amounting to €7,735 thousand (€6,230 thousand as of 31 December 2024), to ensure the successful completion of projects with various clients.

Given their nature, these guarantees are not included in the liabilities section of the consolidated balance sheet.

Group management estimates that any potential liabilities not provided for as of 31 December 2025 and 2024 that might arise from guarantees given would not be material.

31. Transactions with related parties

a) Balances with related parties

The summary of balances with related companies is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Fixed		
Loans to companies and staff	79	95
Current		
Loans to companies and staff	100	157
Total Assets	179	252

The outstanding balance as of 31 December 2025, shown under the heading “loans to companies and staff”, relates mainly to loans granted to Group employees, amounting to €79 thousand with long-term maturities and €100 thousand with short-term maturities, respectively (€95 thousand and €157 thousand with long-term and short-term maturities, respectively, as of 31 December 2024).

b) Transactions with related parties

As of 31 December 2025, the Group has an outstanding amount of €37 thousand (€56 thousand as of 31 December 2024), relating to the companies Renta4 (€29 thousand; €25 thousand as of 31 December 2024) and Kreston (€8 thousand; €31 thousand as of 31 December 2024).

In the 2025 financial year, the Parent Company recorded transactions with the associated company Laren Capital, S.L., which are disclosed in full in Note 32.

In addition, the Parent Company has worked with Renta4, acting as a registered adviser and liquidity provider, respectively. Operating revenue for the 2025 financial year amounted to €197 thousand (€104 thousand in 2024).

Finally, the Group has engaged Kreston, receiving tax and legal advisory services amounting to €358 thousand in 2025 (€328 thousand in 2024).

No significant transactions with other related parties have been recorded, other than those mentioned above.

32. Remuneration of the Board of Directors and Management Committee

a) Remuneration of the Board of Directors

As of 31 December 2025, the Board of Directors comprises seven men and one woman.

During the 2025 financial year, the amount payable to the members of the Company's Board of Directors amounted to €150 thousand in respect of remuneration for their work as directors (€127 thousand as of 31 December 2024).

Meanwhile, the members of the Board of Directors, who also sit on the Group's Executive Committee, received remuneration of €609 thousand for their executive duties (€604 thousand in 2024).

The members of the Board of Directors have not received any remuneration in the form of bonuses or other benefits. Furthermore, no contributions have been made to pension funds or schemes for former or current members of the company's Board of Directors.

The premium for civil liability insurance covering damage caused by acts or omissions, applicable for the 2025 financial year, amounts to €73 thousand.

Furthermore, as of 31 December 2025 and 2024, the Group had not entered into any commitments regarding pensions, life insurance or similar arrangements in favour of the Board of Directors.

During the financial years ended 31 December 2025 and 2024, the Board of Directors did not enter into any transactions with the Group that were outside the ordinary course of business or on terms other than arm's length terms.

b) Remuneration for members of the Management Committee

The Group's Management Committee consists of five members.

The remuneration accrued in 2025 for the Management Committee staff, including the executive functions of the directors, amounts to €877 thousand (€1,031 thousand as of 31 December 2024).

In addition, some members of the Group's Management Committee have outstanding loans with the Parent Company amounting to €100 thousand as of 31 December 2025 (€120 thousand as of 31 December 2024), on which interest is charged at rates ranging from 2.00% to 3.00%. This amount is shown under "Current financial assets" in the attached balance sheet (Note 12).

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In addition, some members of the Group's Management Committee are participants in the Share Option Scheme, with an expense of €185 thousand recognised in 2025 and 2024 (Note 29).

c) Conflicts of interest involving directors

In accordance with its duty to avoid situations that conflict with the Group's interests, during the financial years ending in 2025 and 2024, the Board of Directors has complied with the obligations set out in Article 228 of the Consolidated Text of the Corporate Enterprises Act. Furthermore, both the directors and their related parties have refrained from engaging in any of the situations constituting a conflict of interest set out in Article 229 of that Act; during the financial year, no reports of any potential conflict of interest, whether direct or indirect, were submitted for consideration by the Board of Directors.

d) Changes to the Board of Directors

On 27 June 2025, the Board of Directors of the Parent Company unanimously approved the resignation of Laren Capital, S.L. as a member of the Board of Directors and the appointment of Pablo Martín Rodríguez as Chairman and Chief Executive Officer of the Board. This appointment was ratified by the Ordinary General Meeting of Shareholders of the Parent Company on 27 June 2025.

On 10 May 2024, the Board of Directors of the Parent Company unanimously approved the appointment of Mr Pablo Arnús de Soto as a new member. This appointment was ratified by the Ordinary General Meeting of Shareholders of the Parent Company on 13 June 2024.

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33. Audit fees

The auditors of the Group's financial statements provided services during the 2025 and 2024 financial years as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
For audit services	277	245
For other accounting verification services	-	30
For other services	3	6
Total	280	281

The amounts shown in the table above include all fees relating to services provided during the 2025 and 2024 financial years, regardless of when they were invoiced.

In the 2025 financial year, the fees for the audit of the separate and consolidated financial statements earned by PricewaterhouseCoopers Auditores, S.L. amounted to €277 thousand (€245 thousand in the 2024 financial year). In addition, fees have been invoiced for two special reports on capital increases through debt settlement, required to comply with the provisions of Article 301 of the Corporate Enterprises Act, amounting to €3 thousand (two reports totalling €3 thousand in 2024). Furthermore, in the 2024 financial year, fees of €30 thousand were charged for the limited review of the half-yearly report.

The fees paid to other firms for statutory audit services amounted to €48 thousand in 2025 (€33 thousand in 2024).

34. Environmental reporting

During the financial years ended 31 December 2025 and 2024, the Group did not make any investments or incur any significant expenditure on systems, equipment and facilities for the protection and improvement of the environment.

Given the procedures currently in place, the Group's Board of Directors considers that potential environmental risks are adequately managed; as of 31 December 2025 and 2024, there were no environmental liabilities requiring the creation of provisions.

The Group's activities do not have the potential to cause pollution and, therefore, it does not hold any emission allowances. Consequently, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in relation to its equity, financial position and results. In any case, the Group has an environmental management system in place at its head office, based on the international standard ISO 14001:2015.

35. Subsequent events

Promissory note programme

On 2 January 2026, a commercial paper programme issued by the Parent Company was admitted to trading on the Alternative Fixed Income Market (the “MARF”), with a maximum total nominal outstanding amount of 30 million euros and a maturity date of 2 January 2027.

On 30 January 2026, a first issue of promissory notes under the current programme was successfully completed, with a total nominal value of €4,500 thousand, a maturity of 12 months and an annual interest rate of 3.8%.

Accelerated bookbuild offering

On 28 January 2026, the Parent Company resolved to carry out, pursuant to the authorisation granted by the General Meeting of Shareholders held on 27 June 2025, an accelerated bookbuild offering aimed exclusively at qualified investors, structured as a capital increase with the exclusion of pre-emptive rights and a sale of treasury shares.

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

The placement price, determined following a book-building process involving qualified investors, was set at €9.20 per share. The total proceeds of the placement (capital increase plus sale of treasury shares) amounted to €54.1 million, with aggregate demand reaching nearly €74 million, that is, a 2.3-fold oversubscription of the transaction amount, excluding the €39.3 million subscribed by anchor investors (the Italian asset manager Alkemia Capital, the family offices Onchena and the Anémona Group, and the British asset manager Janus Henderson).

Notes to the Consolidated Financial Statements for the years ended December 31, 2025 and 2024

In thousands of euros

Capital increase through the conversion of Inveready bonds

On 23 February 2026, the Board of Directors of the Parent Company resolved, pursuant to the authorisation granted by the Parent Company's Annual General Meeting of Shareholders on 27 June 2025, to carry out a capital increase through the conversion of twenty-one convertible bonds into shares of the Parent Company itself, the details of which are set out below.

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

Merger between Coderland Panama and Coderland Central America

On 29 January 2026, the deed of merger by absorption between Coderland Panamá, S.A. (the absorbed company) and Coderland Centroamericana (the absorbing company) was registered in the public registry of Panama; this merger takes effect for accounting purposes on 1 January 2026 and will not have any significant impact.

ANNEXES

Annex I: Information regarding subsidiaries included in the scope of consolidation as of 31 December 2025

In thousands of euros

Company	Address	% Direct stake	% Indirect stake	Activity Data
Izertis Ventures, S.L.U.	Spain	100%	-	** Investment in companies operating online
Izertis México, S.A. de C.V.	Mexico	97.33%	-	*** Holding company
Izertis Nexis Mexico, 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 computing
Izertis Canarias, S.L.U.	Spain	100%	-	** Information technology and computing
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 SA 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 the purposes of the Group audit; *** unaudited companies				

Annex I: Information regarding subsidiaries included in the scope of consolidation as of 31 December 2024

In thousands of euros

Company	Address	% Direct stake	% Indirect stake	Activity Data
Izertis Ventures, S.L.U.	Spain	100%	-	** Investment in companies operating online
Izertis México, S.A. de C.V.	Mexico	97.33%	-	*** Holding company
Nexis IT Group, S.A. de C.V.	Mexico	0.001%	97.33%	* IT engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.01%	* Information technology and computing
Izertis Canarias, S.L.U.	Spain	100%	-	** Information technology and computing
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 SARL	Switzerland	100%	-	** IT engineering and consultancy
* audited companies ** companies audited for the purposes of the Group audit; unaudited *** companies				

Annex II: Associated companies as of 31 December 2025 and 2024

In thousands of euros

31/12/2025				
Company	Address	% Direct stake	% Indirect stake	Activity Data
We Doctor, S.L.	Spain	-	27%	Development of medical and healthcare-related businesses online via websites and mobile platforms
TuCycle Bike Sharing Ltd.	Spain	-	47%	Sale of other motor vehicles
More Than Digital Financial Solutions, S.L.	Spain	-	47%	IT engineering and consultancy

31/12/2024				
Company	Address	% Direct stake	% Indirect stake	Activity Data
We Doctor, S.L.	Spain	-	27%	Development of medical and healthcare-related businesses online via websites and mobile platforms
TuCycle Bike Sharing Ltd.	Spain	-	47%	Sale of other motor vehicles
More Than Digital Financial Solutions, S.L.	Spain	-	47%	IT engineering and consultancy

Annex III: Joint ventures as of 31 December 2025 and 2024

In thousands of euros

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

31/12/2024			
Name	Activity Data	% Direct stake	Profit for the year (euros)
TJV CIC - Izertis	Provision of IT services	49%	(32)
TJV Izertis - Innogate to Europe	Provision of IT services	53%	399

COMPREHENSIVE MANAGEMENT REPORT

Consolidated Management Report as of 31 December 2025

1.1 Introduction

Izertis, S.A. (hereinafter “Izertis”, the “Parent Company” or the “Company”) was incorporated on 1 July 1998 under the name “Chipbip Servicios y Sistemas, S.L.”. On 22 July 2011, the Company changed its name to Izertis, S.L. Subsequently, on 19 June 2019, the Company’s General Meeting of Partners resolved to convert the company from a limited liability company to a public limited company, thereby changing its name to Izertis, S.A.

Furthermore, on 27 June 2025, the Company’s General Meeting of Shareholders resolved to delist all shares representing the Company’s share capital from the BME Growth segment of BME MTF Equity and, at the same time, to apply for the admission to trading of all shares representing the Company’s share capital on the Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock Exchange Interconnection System (SIBE). In this context, the amendment to the Articles of Association was approved in order to bring them into line with the status of a listed company and the requirements and practices of good corporate governance for listed companies, as well as the introduction of other technical improvements. Likewise, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors, which are legally required of a listed company, were approved at the same General Meeting. By virtue of the aforementioned listing of its shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the provisions of Article 529 *bis* of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Enterprises Act (the “Corporate Enterprises Act”), the Company’s governing body was amended through the resignation of Laren Capital, S.L., as Chairman and Chief Executive Officer of the Board of Directors, with effect from 27 June 2025, and the simultaneous appointment of Mr Pablo Martín Rodríguez as Chairman and Chief Executive Officer of the Board was agreed.

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 approval and publication by the Spanish National Securities Market Commission on 3 July 2025 of the Registration Document, drawn up by the Company in accordance with Regulation (EU) 2017/1129.



Consolidated Management Report as of 31 December 2025

In thousands of euros

Izertis S.A. is the parent company of a group (hereinafter the “Group” or “Izertis Group”) comprising the subsidiaries included within the scope of consolidation, as detailed in Annex I to the consolidated financial statements as of 31 December 2025.

Hereinafter, in this Consolidated Management Report, unless otherwise expressly stated, the figures and narrative always refer to the Izertis Group.

1.2 Description of the Izertis Group

The Group’s corporate purpose and business activity is IT engineering and consultancy through the outsourcing of business solutions, the management of digital transformation projects, as well as infrastructure and systems for software development and customisation.

The Izertis Group facilitates its clients’ digital transformation by designing and deploying highly complex projects across a broad technological spectrum, with a significant impact on society as a whole. Our model combines strategic consultancy services, end-to-end implementation and 24/7 managed operations, resulting in growing recurring revenue, strong client relationships and the capacity for international expansion.

Izertis is a multinational company that offers high value-added solutions through a comprehensive portfolio of technological and methodological capabilities, excelling in areas such as AI, Cybersecurity, Data & Intelligence, Customer Experience, DevOps, Cloud, Software Engineering, Quality Assurance, Hyper Automation, IT Sourcing, Business Solutions, Blockchain, Project & IT Governance and other enabling technologies for digital transformation processes.

The Izertis Group facilitates the digital transformation of organisations through innovation, technology, consulting services and solution outsourcing, providing its services in an environment where competitiveness has become global and business processes have accelerated.

In short, the Group’s aim is to support its clients throughout their digital transformation, understood as a profound and far-reaching change that impacts businesses beyond mere processes, transforming them forever.

The extensive portfolio of services offered by the Izertis Group, combined with the scale it has achieved in recent years, has established it as a leading player in the delivery of strategic digital transformation projects for large multinational corporations. Leading a digital transformation process requires capabilities commensurate with the challenge, involving all areas of the organisation – from technology to corporate culture – and every member of staff within the Group.

The combination of technical and professional skills and expertise enables the Group to position itself within its sector in a high value-added segment.

Consolidated Management Report as of 31 December 2025

In thousands of euros

Technological paradigms are currently evolving at such a rapid pace that companies need more than just technology implementation; they need a technology partner to help them modify their business strategy in order to take full advantage of the significant competitive advantages that technology can provide, such as improved operational efficiency and the evolution of their business model.

To this end, the Izertis Group possesses specific capabilities ranging from strategic consultancy in the fields of digital transformation and innovation, through the use of cutting-edge technological enablers, to the operational strength of a major implementation partner capable of deploying the most robust technology in critical environments with unquestionable reliability.

Specifically, the Group's operations are organised at an operational level into the following business lines:

Cloud & Infrastructure

In the Cloud & Infrastructure business unit, IZERTIS designs, deploys and manages robust, secure and scalable technology environments optimised for artificial intelligence and big data processing. Its scope covers the digital workplace (identity, devices and productivity in Microsoft 365), the design and governance of hyperscale platforms such as Microsoft Azure, Amazon Web Services and Google Cloud Services, 360° monitoring, comprehensive infrastructure management and 24/7 managed operations from the Managed Services Centre (MSC). The offering is designed to ensure operational stability, cost predictability and scalability, with security and compliance built in from the design stage.

The service offering covers the following areas:

- **Digital workplace and productivity.** The service covers identity and access management, device fleet management, and the operation of collaboration and content platforms (email, intranet, corporate storage and team workspaces), as well as endpoint security and user experience automation to eliminate friction and boost productivity at scale. This coverage reduces the total cost of ownership by standardising tools and processes across the organisation.
- **Cloud architecture and modernisation.** The practice designs and prepares cloud environments with security and efficiency in mind, and automates deployment to speed up rollouts, reduce errors and facilitate audits. This includes migrations to hyperscale providers and application modernisation (containerisation, serverless) with observability management and FinOps, which combines financial management with cloud engineering and operations, ensuring cost-effective delivery and minimising infrastructure costs through continuous optimisation.
- **Deployment of infrastructure for AI systems.** This area designs infrastructure that is ready for artificial intelligence from the outset, anticipating the future use of data and AI solutions.

Consolidated Management Report as of 31 December 2025

In thousands of euros

The service incorporates the design of AI-ready infrastructures, combining accelerated computing (GPU/HPC), high-performance storage and low-latency networks with MLOps practices and data governance, so that models can operate in production under standards equivalent to those of critical applications. Coordination with the AI & Data and Cybersecurity areas ensures continuity, security and compliance throughout the entire lifecycle.

- **Managed services.** Izertis operates a 24/7 Managed Services Centre, an operational unit responsible for monitoring, managing and providing ongoing support for its clients' IT systems. The MSC provides continuous monitoring, operation, administration and maintenance with SLAs (service level agreements) and KPIs (key performance indicators); it integrates incident, problem and change management, supplier management, continuous improvement, and systematic control of costs (FinOps) and security (EDR/XDR, integration with SIEM/SOC). The aim is to transform the infrastructure into a governed and auditable service, with metrics that are understandable to senior management (availability, response times, cost per unit of service). This is a single framework for managing people, processes and technology, featuring executive metrics, cost control and built-in security, designed to transform infrastructure into a scalable and auditable business capability.

Consultancy & Governance

In the Consultancy & Governance division, Izertis offers services including strategic consultancy and the implementation of technology governance models. It develops strategies that optimise operational efficiency and create new business opportunities. Work is carried out hand in hand with executive teams (CxO) to ensure that each initiative is perfectly aligned with corporate objectives and backed by a solid technological foundation. The division is capitalising on the growing demand for advice on strategic AI, digital regulation (NIS2, DORA, the Cyber Resilience Act, the AI Act) and data-driven operational models. The consulting teams combine extensive industry knowledge with experience in implementing disruptive technologies, enabling them to design strategies that truly drive growth and innovation. This expertise enables us to offer distinctive strategic consultancy services in artificial intelligence, hyper-automation and Enterprise Programme Management Offices (EPMOs).

The service offering covers the following areas:

- **Enterprise Programme Management Offices.** With a "Lean/Agile" approach, Izertis' Enterprise Project Management Offices act as change accelerators, providing methodologies, tools and metrics that maximise the return on your strategic investments. To this end, standard frameworks are combined with proprietary accelerators based on artificial intelligence (AI) that speed up diagnostic processes, improve the generation of strategic roadmaps and optimise the implementation of solutions, significantly reducing project times and maximising return on investment.

Consolidated Management Report as of 31 December 2025

In thousands of euros

- **AI adoption programmes.** Designing strategic AI plans that link objectives to outcomes, prioritising areas with the greatest impact and return, and drawing up a roadmap with milestones, metrics and resources. It focuses on turning these objectives into reality by defining and implementing use cases: from the initial assessment and business case through to the pilot and industrialisation, backed by evidence of value, cost and risk. An AI governance framework is established to ensure responsible, measurable and auditable use. The service cycle is completed by providing support throughout the change management process (communication, adoption and support).
- **Operational efficiency.** The portfolio includes process, re-engineering, continuous improvement and digitalisation services delivered via AI-assisted rapid development (low-code) platforms, delivering benefits in terms of costs, timelines and user experience. The aim is to transform the operation into a predictable system, with less friction, shorter lead times and lower costs, whilst ensuring traceability and control. Built-in AI speeds up delivery and improves quality.
- **Implementation of management solutions.** Across the board, the adoption of new working models is facilitated through change management and cultural transformation and its ability to deploy project portfolio management (PPM) and enterprise service management (ITSM and ESM) solutions to automate defined management processes based on software package solutions from Atlassian and Microsoft.
- **Standardisation and compliance.** The approach includes a comprehensive module covering the implementation, operation and auditing of standards and frameworks: National Security Framework, ISO 27001, ISO 22301, NIS2, DORA, CRA, TISAX, GDPR, ISO 31000 and AI-specific standards such as ISO/IEC 42001, ISO 38507 and ISO 5338. This framework is reinforced by role-based awareness programmes, SASE (Secure Access Service Edge) deployments and the automation of cloud-based controls to ensure compliance by design, with metrics covering detection and response times and control coverage.

Cybersecurity

The combination of advanced services, capabilities in classified environments and the proprietary Ozire platform gives Izertis a distinct advantage in highly regulated sectors such as the public sector, defence, energy and finance. Izertis' services are used in regulated environments, ranging from audits and attack simulations to the implementation of digital monitoring strategies and incident response. This is a cross-functional unit that provides reliability and assurance in the configuration of security measures, with a high degree of specialisation in information protection and comprehensive support throughout a continuous cycle for asset and data governance. Cybersecurity protects critical assets through a system that combines prevention, detection and response with risk management and compliance. It covers secure architectures (cloud and on-premises), data protection and governance (classification, encryption, DLP), identity and access management (MFA, privileges, Zero Trust),

Consolidated Management Report as of 31 December 2025

In thousands of euros

information security, digital surveillance, cyber intelligence and attack surface management, supported by a CISO Support Office that develops policies, procedures and executive dashboards.

The service offering covers the following areas:

- **Advanced resilience and cyber intelligence services.** We work with crisis management committees through simulations, analyses of sector-specific adversaries and assessments of supply chain providers; at the same time, we incorporate asset security analyses using passive and non-intrusive techniques that enable continuous scanning for vulnerabilities and exposure (fingerprinting, correlation with intelligence sources and configuration reviews based on telemetry and logs). At the same time, the department provides support to the Chief Information Security Officer (CISO) in the performance of their duties and in any other role associated with their position, including the development of security policies and implementation plans, the review of security documentation, and the production of executive reports containing cybersecurity metrics and indicators that facilitate decision-making for clients.
- **Classified systems and the supply chain.** Izertis has the capability to design, certify and operate environments handling sensitive or classified information, including ENS pre-inspections, system hardening and evidence traceability throughout the entire lifecycle. Specifically, the company operates RAA (Restricted Access Area) and PAA (Protected Access Area) zones at its headquarters, which are equipped to handle classified information securely. In addition, critical client services are assessed through risk analysis and cybersecurity scoring; managed supply chain monitoring and control services are implemented (exposure monitoring, tracking of remediation plans, and verification of security clauses in contracts and SLAs), and we participate in corporate security committees to escalate incidents, prioritise investments and ensure operational continuity in the public sector, defence and critical infrastructure.
- **Ozire.** The solution is built on Ozire, a cybersecurity platform developed by Izertis that centralises governance, asset inventory, risk assessment, remediation plans and technical compliance with European regulations. Its approach incorporates analytics and AI to prioritise actions based on impact and effort and consolidates evidence to facilitate auditing and reporting to senior management.
- **Identity and trust.** Finally, as part of its commitment to innovation and emerging technologies, Izertis uses blockchain technologies for traceability and automation of critical processes, facilitating decentralised identity management models and smart contracts. A particular highlight is Identify, Izertis's wallet approved under the European Identity Framework (EBSI/EUDI): it enables the use of verifiable credentials and streamlines customer onboarding and KYC checks, offering greater privacy and trust.

Consolidated Management Report as of 31 December 2025

In thousands of euros

Software Engineering

The Software Engineering business unit delivers solutions that guarantee resilience, scalability and security in demanding business environments and facilitate digital transformation, focusing on creating value and accelerating time to market. Software Engineering translates strategy into platforms and products with quality built-in and security by design, linking technical metrics (availability, latency, errors) with business KPIs (adoption, conversion, revenue). It accelerates the transition from “projects to products” by building platforms and applications that integrate generative AI capabilities and corporate agents, with a strong focus on sectors where Izertis already has a strong foothold (finance, insurance, industry and the public sector).

The service offering covers the following areas:

- **AI agents.** Izertis develops and operates corporate agents and agent platforms that integrate with an organisation’s processes and systems to perform end-to-end tasks, using an approach that combines natural interaction with teams and automated execution with human supervision (HITL) where appropriate. Izertis facilitates its adoption and scaling within leading ecosystems, ensuring continuity, compliance and return on investment.
- **Digital platforms.** This business unit builds high-impact digital platforms designed to scale and evolve with the business. The division implements and develops Liferay, Drupal, SharePoint and Hyland, as well as the Power Platform for process automation, optimising collaboration and document management in line with security and compliance standards. API management solutions (Kong, MuleSoft) ensure interoperability and governance of the service catalogue.
- **Cloud apps and mobility.** Applications are managed and modernised across various hyperscale environments: platform governance, networking, observability, FinOps, DevSecOps/CI-CD, agent-based platforms are designed (applications that integrate AI agents into productivity or business scenarios) and mobile applications are developed (native and hybrid). In addition, we address development and migration to hyperscale environments where the context requires it, whilst maintaining consistency in governance and costs.
- **Software Engineering.** Back-ends are implemented in Java, .NET, Node, PHP and Python, and front-ends in Angular, React and Vue, using modular architectures and governed APIs to facilitate testing, observability and evolution. The design prioritises time-value and the reduction of technical debt, with automated deployments and decision traceability. This approach applies systematic and advanced DevSecOps (security in software development and operations) practices, integrating security natively throughout the entire software lifecycle.
- **QA as a system.** Izertis applies a quality-driven development approach and quality assurance (QA) throughout the product life cycle, guaranteeing secure, reliable and highly scalable software.

Consolidated Management Report as of 31 December 2025

In thousands of euros

The QA process includes maturity assessments, quality strategies and operations, test automation (web, API, mobile) and performance testing. A key distinguishing feature is Artiko (Izertis's proprietary tool), which offers comprehensive software quality management and traceability throughout the software lifecycle, thereby strengthening the ability to audit and continuously improve.

- **Phygital.** The concept of “phygital” has been adopted, integrating the engineering and manufacturing of physical products—which are capable not only of integrating, but also of developing and producing state-of-the-art sensors and connected products (such as the 5G sensor for tracking goods in power generation plants, hardware systems for managing cash machines, and wireless arthroscopes)—with digital products to offer unique and differentiated solutions. This mixed engineering (physical and digital) approach makes it possible to develop solutions that meet current needs and anticipate future market demands.
- **Financial Tech Services.** Serves as the sector-specific pillar of Software Engineering for financial institutions and insurers, focusing on productivity, compliance and scalability, through a highly specialised team. This proposal is based on our own products: Pedra (a platform for the prevention of money laundering and terrorist financing (AML/CFT)) and Investor+ (a solution for digitising retail investment in venture capital funds).

Its digital sustainability strategy enables it to develop digital platforms aligned with sustainable computing principles (Green IT), optimising energy consumption and reducing the carbon footprint of digital solutions.

Cx & Business Solutions

IZERTIS operates in Customer Experience & Business Solutions, designing strategies based on data and artificial intelligence to create personalised and profitable experiences. It integrates customer relationship management (CRM), digital experience (DEX) and business solutions to drive revenue growth, operational efficiency and customer loyalty. Its comprehensive End-to-End Experience approach supports companies in improving informed decision-making and understanding different customer profiles. It incorporates advanced analytics to provide solutions tailored to every business need, using predictive and forward-looking models.

This enables the development of hyper-personalised strategies, content and digital assets, using different business solutions to improve the user experience, maximise customer conversion and loyalty, and promote the acceleration of sustained business growth.

The service offering covers the following areas:

Consolidated Management Report as of 31 December 2025

In thousands of euros

- **CRM (strategy, model and implementation).** The service covers CRM strategy, maturity assessments, operational models, CRM PMO and the implementation of Sales, Service, Experience, Revenue and Platform, as well as agentforce , where Izertis integrates agent capabilities into sales, service and operational processes on Salesforce, covering design, configuration and implementation to accelerate productivity and ensure traceability and control. Coverage extends to Salesforce's clouds (Sales, Service, Experience, Revenue and Platform) so that teams can work with operational assistants integrated into their workflows, aligned with business objectives and monitored where applicable. Continuity is ensured through support/AMS, adaptive demand management and staff training to facilitate the adoption of change.
- **Digital experience.** The service covers product discovery, UX/UI, accessibility, analytics and dashboards, conversion rate optimisation (CRO), search engine optimisation (SEO), paid media campaigns and automation, linking brand, engagement and conversion through common, trackable metrics. Improved digital performance with data-driven strategies and automation. Behavioural analytics, SEO & Performance, testing, automation and omnichannel campaign measurement (MMM) to maximise return on investment.
- **Business Solutions.** SAP, Microsoft Business Applications and Infor solutions are deployed, integrated with customer-facing systems and the data platform to align decision-making and operations under a single source of truth. The approach prioritises roadmaps that include indicators of return on investment, continuity and compliance.

IA & Data

The AI & Data division transforms emerging technologies into drivers of growth and competitive advantage, combining scalable architectures, sector-specific solutions and responsible governance that embeds transparency, compliance and scalability from the outset, thereby reinforcing a dual layer of value that combines in-depth technological expertise with sector-specific knowledge.

It is organised into six service blocks and is always underpinned by a clear organisational structure and governance framework, ensuring that each initiative has designated leads, criteria and metrics that are clear to all stakeholders within the companies.

- **Data.** The company's data approach defines the vision and operational model (roles, processes, ownership) and implements modern architectures (data warehouse, data lake/lakehouse) in the cloud, on-premises or in a hybrid environment, incorporating data engineering for ingestion and transformation, data governance (catalogue, glossary, lineage, policies) and analytics using a common semantic framework and dashboards. The aim is to transform data into a managed, traceable and business-ready asset, enabling data products and domain-specific approaches that scale in a controlled manner.

Consolidated Management Report as of 31 December 2025

In thousands of euros

- **AI Readiness.** Before development begins, use cases are prioritised based on impact, feasibility and risk; data is prepared (selection, cleaning, labelling and bias control); the AI architecture and platform are established; and the operational model is defined (roles, intake, standards and playbooks) through a Centre of Excellence that accelerates adoption and ensures consistency across initiatives and units.
- **Agentic AI.** The company designs and manages agents capable of planning and executing tasks, storing data and applying policies, integrated with corporate systems (CRM, ERP, ITSM, etc.) to ensure processes are operated securely and in a manner that can be audited. This includes automation with human-in-the-loop and evaluation frameworks (tasks, scenarios, success metrics, cost and security) to enable iterative improvement based on evidence and telemetry.
- **Applied AI.** At the operational level, end-to-end predictive and segmentation models, forecasting, predictive maintenance and computer vision are deployed, all of which are industrialised using MLOps (reproducible pipelines, model registration, monitoring and retraining) and prescriptive analytics to optimise decisions, allocations and routes with a direct impact on operational KPIs.
- **Trustworthy AI.** Izertis holds ISO/IEC 42001 certification, the international standard for managing AI within organisations. Within this framework, Responsible AI establishes policies, standards and processes (case approval, roles, documentation and risk criteria), incorporates assessments of bias, fairness and explainability, and strengthens end-to-end security in collaboration with cybersecurity (hardening, access controls, vulnerability detection, input/output validation and auditing). In addition, quality, bias and latency are monitored to ensure compliance and continuous improvement in production.
- **Edge AI.** In scenarios where latency or connectivity is limited, AI is deployed at the edge (drones and robotics) with real-time perception and decision-making to optimise models for constrained hardware (quantisation, compression, acceleration) and design millisecond-level inference architectures; where data sovereignty requires it.

Corporate innovation

The Innovation Division ensures that investment in R&D&I translates into products, intellectual property and new marketable service lines. With iNNOLAB acting as an accelerator, the company drives initiatives through various phases (ideation, prototyping, pilot and industrialisation) based on criteria of technical and economic viability, using decision-making mechanisms that prioritise initiatives offering the highest risk-adjusted return. This approach has given rise to and shaped products such as Ozire, Identify, Pedra and Investor+, which strengthen our competitive edge and revenue recurrence, and are integrated into the product portfolio alongside documentation, standards and adoption teams to ensure controlled scaling. In this way, innovation ceases to be mere rhetoric and becomes a practice that consistently underpins the pillars of consultancy, cybersecurity and AI.

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In thousands of euros

Over the course of its 29-year history, the company has developed a growth model based on both organic and inorganic expansion, which has enabled it to strengthen its service offering and geographical footprint.

The Group has experienced continuous and sustained growth throughout its history, remaining true to a corporate culture that defines it as a modern, dynamic, innovative, agile, flexible, transparent and meritocratic company. The technology consultancy is also committed to transparency and ethical conduct, through constant, open and respectful dialogue with all its stakeholders.

Diferenciación	Metas	Estrategia
Conocimiento + Cultura Aglutinamos el mejor talento tecnológico para construir las soluciones más innovadoras. Alrededor de una cultura corporativa distinta, moderna, ágil, flexible, exigente y transparente.	Ser una empresa admirada y reconocida por la sociedad. Generar valor de forma sostenible a largo plazo para clientes, trabajadores, accionistas y para el conjunto de la sociedad. Ayudar con nuestro trabajo a que el mundo progrese y sea mejor cada día .	Una gran marca global Cultura diferencial Talento humano Vanguardia tecnológica Fuerte crecimiento

Izertis is expanding rapidly on an international scale, with a project-based presence in over 25 countries and offices strategically located across its three major hubs.



In 2025, the Group's total revenue ^(APM) stood at €166,906 thousand, representing an increase of 20.9% compared with the 2024 financial year. Normalised EBITDA ^(APM) for 2025 stands at €24,140 thousand, an increase of 16.8% on the €20,662 thousand recorded in the previous financial year. EBITDA ^(APM) includes other income and expenses relating to the restructuring of various business lines, as well as expenses arising from M&A transactions and other non-recurring expenses ^(APM) of a non-recurring nature; consequently, these are not taken into account in the calculation of normalised EBITDA ^(APM).

Consolidated Management Report as of 31 December 2025

In thousands of euros

1.3 Changes to the composition of the Izertis Group

On 9 January 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of the British consultancy firm Assured Thought Limited, which specialises in engineering consultancy, quality control and software testing services.

On 7 April 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., a British and Spanish company respectively (collectively referred to as the “MBC Group”), which specialise in the financial sector and have a presence in the United Kingdom, Madrid and Seville.

On 16 April 2025, the Parent Company entered into an agreement to acquire 50% of the share capital of Coderland Panamá, S.A., a Panamanian company and the parent company of the companies comprising the Coderland Group (Coderland Centroamericana, S.A.; Coderland España, S.L.; Coderland Salvador, S.A. de C.V. and Coderland Guatemala, S.A.), which specialise in software development. Subsequently, the company Coderland Canarias, S.L. was incorporated within this group.

On 2 October 2025, the Parent Company has formalised the acquisition of the ICA Group’s digital transformation business, comprising the companies Izertis Cat, S.L.U. and ICA Transformación Digital, S.L.U., which specialise in the development of software, applications, web portals and mobile applications, as well as in digital transformation consultancy, process digitalisation, systems and application integration, and data intelligence.

Furthermore, during the financial year, the company Izertis Colombia, S.A.S., based in Bogotá, which was inactive and had not previously been included in the scope of consolidation due to its immateriality, was wound up. In addition, during the financial year, once the company had commenced operations, Zesto Platforms, S.L.U. was included in the scope of consolidation; it had previously been excluded from the scope due to its immateriality.

During the 2025 financial year, the names of the following group companies were changed: Izertis Nexis México, S.A. de C.V. (formerly Nexis IT Group, S.A. de C.V.); Izertis Keifi, S.L.U. (formerly Keifi Soluciones Tecnológicas, S.L.U.); Izertis Keifi USA, Inc. (formerly Keifi Technologies USA, Inc.); Izertis Keifi Colombia, SAS (formerly Keifi Technologies Colombia, SAS); Izertis Projecting Limited (formerly Projecting Limited); Izertis Switzerland SÀRL (formerly Digiswit, SÀRL); Izertis Cat, S.L.U. (formerly ICALIA Solutions, S.L.U.) and Zesto Platforms, S.L.U. (formerly Ozire Platforms, S.L.U.).

Consolidated Management Report as of 31 December 2025

In thousands of euros

1.4 Growth and activity

Since its foundation in 1996 (originally as "Chipbip Servicios y Sistemas, S.L."), Izertis has undergone constant development, evolving into the technology consultancy it is today and driving the digital transformation of countless organisations worldwide.

This track record, characterised by both organic and inorganic growth, reflects an ongoing commitment to innovation, service excellence and adapting to the changing needs of the market.

Through projects, managed services, technical support and consultancy, we help our clients transition to more efficient, sustainable and digitally advanced business models. With a presence in over 25 countries and offices strategically located across its three major hubs, Izertis is positioned as a key partner in creating long-term value.

Izertis' strategic global presence enables us to build strong, long-lasting partnerships with our clients. This close relationship, combined with a deep understanding of the specific characteristics of each sector and the diverse cultural, political and social contexts, enables us to offer tailored and timely technological solutions. We work closely with leading companies across a range of sectors, creating value and contributing to their success in a constantly changing environment.

1.5 Forecast business outlook

The Group is committed to building a robust and highly efficient organisation that will enable rapid growth in the years ahead.

Izertis has outlined the key elements of its Business Plan for 2030, which aims to achieve €500 million in revenue and €65 million in normalised EBITDA ^(APM).

This plan strengthens the Group's position; following a steady rise on the stock market since 2019, it made the leap to the Main Market on 4 July 2025 and aims to become one of the leading technology consultancies in southern Europe.

Izertis's new strategic plan is based on four growth drivers:



Consolidated Management Report as of 31 December 2025

In thousands of euros

The Group's strategic objectives include leadership in technology consultancy, organisational growth, a global presence, recognition of its expertise, and a unique corporate culture.

- **Leadership in technology consultancy:** Izertis aims to establish itself as one of the leading technology consultancies in the markets in which it operates.
- **Organisational growth:** The Group is committed to building a robust and highly efficient organisation that will enable rapid growth in the coming years.
- **Global presence:** The aim is to expand Izertis's international presence, transforming it into a company with a global reach.
- **Recognition of specialisation:** Izertis aims to be recognised for its high level of specialisation, added value and brand, positioning itself as one of the leading players in our core markets.
- **A unique corporate culture:** Focused on creating a unique corporate culture that becomes a sustainable competitive advantage.



Consolidated Management Report as of 31 December 2025

In thousands of euros

Over the course of its history, the Group has developed a growth model—encompassing both organic and inorganic expansion—which has enabled it to strengthen its service offering and geographical footprint.

Following almost three decades of uninterrupted growth, averaging over 20% per year, the new roadmap aims to maintain a balance between organic and inorganic growth, underpinned by the integration of high-value-added companies with a competitive and innovative profile.

Compared with the previous financial year, we can say that the 2025 financial year has been satisfactory in terms of business performance, with a 21.3% increase in turnover.

1.6 Key business risks and uncertainties

The Group’s activities are exposed to various financial risks: foreign exchange risk, credit risk, liquidity risk, cash flow interest rate risk, fair value estimation risk and asset management risk.

Group Management, in collaboration with the various operational units, monitors the above risks in accordance with the guidelines issued by the Board of Directors.

a) Exchange rate risk

The Group conducts business internationally and is therefore exposed to exchange rate risk arising from transactions in foreign currencies, primarily the Mexican peso, the US dollar, the Colombian peso, the pound sterling and the Swiss franc. Exchange rate risk arises from future commercial transactions, recognised assets and liabilities, as well as from the net assets of its overseas investments.

The Group’s Finance Department is responsible for managing foreign exchange risk, ensuring that exposure to such risk is maintained at appropriate levels in line with its business activities.

The breakdown of the most significant foreign currency balances, converted to euros at the exchange rates at the end of each financial year, is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
Trade and other receivables	8,665	4,844
Cash and cash equivalents	5,035	2,418
Trade and other payables	(3,603)	(1,951)

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In thousands of euros

The following table sets out the Group's sensitivity to a 10% increase or decrease in the value of the euro against the relevant foreign currencies.

Currency	Variation	2025 Impact (thousands of euros)				
		Trade receivables	Cash and cash equivalents	Trade and other payables	Impact on financial performance	Impact on net equity
Pound/EUR	10%	(167)	(204)	84	(287)	9
Swiss franc/EUR		(35)	(6)	32	(10)	(1)
US dollar/ EUR		(506)	(225)	162	(569)	7
Mexican peso/EUR		(60)	(7)	44	(23)	-
Colombian peso/EUR		(3)	(15)	4	(15)	-
Guatemalan quetzal/EUR		(17)	-	2	(16)	1
Pound/EUR	(10%)	204	249	(102)	350	(11)
Swiss franc/EUR		43	7	(39)	12	1
US dollar/ EUR		619	275	(199)	695	(9)
Mexican peso/EUR		73	9	(54)	28	-
Colombian peso/EUR		4	19	(4)	18	-
Guatemalan quetzal/EUR		21	1	(2)	19	(1)

Currency	Variation	2024 Impact (thousands of euros)				
		Trade receivables	Cash and cash equivalents	Trade and other payables	Impact on financial performance	Impact on net equity
Pound/EUR	10%	(123)	(61)	34	(150)	1
Swiss franc/EUR		(42)	(66)	34	(74)	-
US dollar/ EUR		(102)	(52)	4	(150)	4
Mexican peso/EUR		(172)	(27)	102	(97)	(1)
Colombian peso/EUR		(2)	(13)	2	(13)	(1)
Pound/EUR	(10%)	150	75	(41)	184	(1)
Swiss franc/EUR		51	81	(42)	90	-
US dollar/ EUR		125	64	(5)	184	(5)
Mexican peso/EUR		210	33	(125)	118	1
Colombian peso/EUR		2	16	(3)	15	1

Consolidated Management Report as of 31 December 2025

In thousands of euros

The exchange rates against the euro for the Group companies' main currencies, as obtained from the European Central Bank, were as follows:

2025		
Currency	Average exchange rate	Closing exchange rate
Pound/EUR	0.86	0.87
Swiss franc/EUR	0.94	0.93
US dollar/ EUR	1.13	1.18
Mexican peso/EUR	21.67	21.12
Colombian peso/EUR	4,572.01	4,443.38
Guatemalan quetzal/EUR	8.67	8.97

2024		
Currency	Average exchange rate	Closing exchange rate
Pound/EUR	0.85	0.83
Swiss franc/EUR	0.95	0.94
US dollar/ EUR	1.08	1.04
Mexican peso/EUR	19.83	21.55
Colombian peso/EUR	4,407.76	4,596.19

b) Credit risk

The Group considers that the credit risk is low.

The Group has credit insurance in place, as well as procedures to ensure that sales and the provision of services are made to customers with an adequate credit history, whilst also monitoring them on a regular basis.

The Group maintains credit and surety policies in place to ensure that commercial credit risk is kept to a minimum.

Furthermore, the Group systematically assigns receivables to various financial institutions; consequently, as it transfers the risks and rewards, it deducts the assigned amounts from customer balances.

Impairment losses arising from customer defaults are recognised following an analysis of each customer's default history and taking into account the age of outstanding balances.

Consolidated Management Report as of 31 December 2025

In thousands of euros

The creditworthiness of trade debtors and other accounts receivable is assessed on an individual basis and classified internally into three categories:

- **Group 1:** New customers/related parties (who have been with us for less than six months).
- **Group 2:** Existing customers/related parties (with whom we have had a business relationship for more than six months) with no history of default.
- **Group 3:** Existing customers/related parties (with whom we have had a business relationship for more than six months) with a history of non-compliance.

As of 31 December 2025 and 2024, the credit quality of financial assets corresponds mainly to customers classified in Group 2.

The Group holds its cash and cash equivalents with reputable financial institutions.

The maximum exposure to credit risk on financial assets, as of the reporting dates, corresponds to their carrying amount. Consequently, the Group has no significant concentrations of credit risk.

Exposure to credit risk and impairment of financial assets

As stated in the accounting policy on impairment, the Group uses different methods to determine expected credit losses for loans and financial assets at fair value through other comprehensive income relating to trade receivables and assets arising from contracts with customers.

The Board of Directors considers that financial assets measured at amortised cost, other than trade receivables, have a very high credit rating as they consist of staff loans, fixed-term deposits, and rental guarantees and deposits; consequently, they consider that the expected loss is not significant and have not recognised any expected loss in respect of these assets.

The amount recognised under the heading “Trade and other receivables”, as a result of the application of IFRS 9, amounts to €101 thousand as of 31 December 2025 (€104 thousand as of 31 December 2024).

The movement in write-downs on trade receivables and other accounts receivable during the 2025 financial year is explained in Note 13.

Consolidated Management Report as of 31 December 2025

In thousands of euros

c) Liquidity risk

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

The Finance Department monitors the Group's liquidity forecasts based on expected cash flows. To this end, the Group's companies hold credit facilities with various financial institutions, which ensures that payment obligations can be met without having to resort to raising funds on onerous terms.

As of 31 December 2025, the Group had credit facilities with a drawn amount of €501 thousand (€5 thousand as of 31 December 2024) and an overall limit of €7,994 thousand (€8,400 thousand as of 31 December 2024), meaning that the amount available at the end of the financial year stands at €7,493 thousand (€8,395 thousand as of 31 December 2024).

Furthermore, in order to maintain liquidity levels and working capital structure, the Group uses liquidity-providing financial instruments (non-recourse factoring) through which it systematically assigns certain trade receivables to various financial institutions.

As of 31 December 2025, the Group had recorded an amount of €54,084 thousand under the heading "Cash and cash equivalents" (€32,441 thousand as of 31 December 2024).

The classification of financial liabilities by contractual maturity is set out in Note 11.

d) Interest rate risk in cash flows and fair value

The Group's interest rate risk arises from borrowings issued at variable rates. Borrowings at a fixed interest rate expose the Group to fair value interest rate risk.

As of 31 December 2025, loans from credit institutions at a fixed interest rate amounted to €5,169 thousand (€10,092 thousand as of 31 December 2024) and those at variable interest rates amounted to €62,219 thousand (€48,514 thousand as of 31 December 2024) (Note 25).

As the Group does not hold any significant interest-bearing assets, the Group's revenue and cash flows from operating activities are, for the most part, unaffected by changes in market interest rates.

Fixed-rate debt is carried at amortised cost and is therefore not subject to interest rate risk as defined in IFRS 7, because neither the carrying amount nor the cash flows will fluctuate due to changes in market interest rates.

Consolidated Management Report as of 31 December 2025

In thousands of euros

If interest rates during the 2025 financial year had been 100 basis points higher or lower, with all other variables remaining constant, profit after tax would have been approximately €633 thousand higher/lower as of 31 December 2025 (€381 thousand in 2024), mainly due to higher/lower finance costs on variable-rate debt.

The Group's main financial liabilities as of 31 December 2025 relate to convertible bond issues, promissory notes issued by the Parent Company, bank borrowings and other financial liabilities arising from business mergers (Notes 6, 11, 24, 25 and 26).

e) Estimation of fair value

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

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

The Group holds financial assets measured at fair value that fall within Levels 1 and 2, primarily investment funds (Note 12). In addition, the Group has financial liabilities measured at fair value that fall within Level 3 and correspond to the variable consideration of business mergers (Note 26).

Furthermore, the Group includes trade receivables in its consolidated balance sheet, which it systematically assigns to financial institutions through factoring agreements.

When measuring these trade receivables at fair value, the Group takes into account the contractual terms of the factoring agreements and the collection period for these trade receivables from customers. Given the nature of these trade receivables and the short period between the assignment and collection, the Group considers that there are no significant differences between their fair value and their carrying amount.

Furthermore, given the nature of the financial assets and liabilities carried at amortised cost, their carrying amount is similar to their fair value.

Consolidated Management Report as of 31 December 2025

In thousands of euros

f) Wealth management risk management

The Group's capital management aims to safeguard its ability to continue as a going concern, so that it can continue to deliver returns to shareholders and benefit other stakeholders, whilst maintaining an optimal capital structure to reduce the cost of capital.

To achieve this objective, the Group may adjust the amount of dividends payable to shareholders, return capital, issue shares or sell assets in order to reduce its debt. As is customary in the sector, Izertis controls the capital structure.

g) Other cyclical risks
Global geopolitical uncertainties

During the 2026 financial year, high levels of geopolitical uncertainty persist as a result of the escalating conflict in the Middle East, recent developments in which have affected the Strait of Hormuz, leading to significant increases in oil and gas prices, as well as volatility in the financial markets. These developments come on top of a global environment already strained by the ongoing conflict in Ukraine and other international factors that continue to affect global economic activity in varying degrees.

Having analysed the potential impact that these circumstances could have on the Group's operations and the sector in which it operates, no significant liquidity or market risks have been identified that cannot be adequately managed under the current circumstances.

1.7 Research and development activities

Software costs capitalised in 2025 under the heading "Work carried out by the group for its own use" relate primarily to the development of new IT solutions designed to provide services, amounting to €2,291 thousand as of 31 December 2025 (€1,994 thousand in 2024).

The Group has capitalised the costs incurred on the projects listed, as they meet the conditions described in Note 3.

Consolidated Management Report as of 31 December 2025

In thousands of euros

1.8 Treasury stock

During the 2025 and 2024 financial years, the following transactions involving the Parent Company's treasury stock took place:

	31/12/2025		31/12/2024	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Opening balance	241,308	2,190	714,890	5,559
Stock buybacks and other movements	584,780	5,392	1,093,256	9,246
Sale of treasury stock and other movements	(494,960)	(4,546)	(1,566,838)	(12,615)
Final balance	331,128	3,036	241,308	2,190

The sale of treasury stock in 2025 generated a profit of €236 thousand, which was recognised in reserves (profit of €173 thousand in 2024).

The Parent Company carries out transactions involving its own shares, both on its own, performing various transactions on the market, and through Renta4 Banco, S.A., which acts as its liquidity provider. In this regard, in order to provide liquidity for the security, and in accordance with Circular 1/2017 of 26 April issued by the Spanish National Securities Market Commission on liquidity agreements, the Group has entered into and maintains a liquidity agreement with Renta 4 Banco, S.A. as its Liquidity Provider. Under the terms of that agreement, the Liquidity Provider undertakes to provide liquidity to the shareholders of the Parent Company by executing transactions involving the purchase and sale of shares in Izertis, S.A. in accordance with the regime set out in the aforementioned circulars, providing a counterparty for existing buy and sell positions, in accordance with trading rules and within the established normal trading hours.

The purchases and sales of treasury stock by the liquidity provider have been included in the table above, although they have not resulted in any cash movement in the Group.

In the 2025 financial year, transfers of the Parent Company's own shares were carried out, arising from the acquisition, in previous financial years, of Autentia Real Business Solutions, S.L.U. (€903 thousand) and the acquisitions, during the current financial year, of Assured Thought Limited (€1,053 thousand) and ICA Transformación Digital, S.L.U. (€1,173 thousand) (Note 20).

In the first half of the 2024 financial year, Anémona Logística, S.L. became a shareholder of Izertis, S.A. through the purchase of 1,584,580 shares; this transaction was partly carried out through the acquisition of treasury shares held by the Parent Company.

Consolidated Management Report as of 31 December 2025

In thousands of euros

Furthermore, in the 2024 financial year, transfers of the Parent Company's own shares were carried out, arising from the acquisitions in previous financial years of Pharma Advisors, S.L.U. (€999 thousand), Izertis Sidertia, S.L.U. (€431 thousand) and Maca Technology, S.L.U. (€337 thousand) (Note 20).

As at 31 December 2025 and 2024, the reserve for shares in the Parent Company had been established in accordance with Article 148 of the Consolidated Text of the Corporate Enterprises Act, which stipulates that a restricted reserve equivalent to the value of the Company's shares recognised in the assets must be established.

1.9 Average payment period

Note 27 of the Annual Report provides details of the average payment period to suppliers, which is as follows:

	31/12/2025	31/12/2024
Average payment period to suppliers	37	40
Paid transaction ratio	51	44
Outstanding transactions ratio	11	11
Total payments made (thousands of euros)	28,637	25,178
Total outstanding payments (thousands of euros)	10,874	3,582

The PMP is calculated based on outstanding invoices received. The book balance for "Trade payables" is higher than that for "Payments outstanding", as it does not include balances arising from invoices issued by foreign companies to which this Act does not apply.

Invoices paid within a period shorter than the maximum established in the late payment regulations

	31/12/2025		31/12/2024	
	Amount (thousands of euros)	Number of invoices	Amount (thousands of euros)	Number of invoices
Volume	17,538	9,291	15,587	8,651
% of total	61.24%	78.32%	61.91%	75.55%

1.10 Plantilla media

The average number of employees at the Group in 2025 is 2,017 (1,866 in 2024).

Consolidated Management Report as of 31 December 2025

In thousands of euros

1.11 Events after the balance sheet date

Promissory note programme

On 2 January 2026, a commercial paper programme issued by the Parent Company was admitted to trading on the Alternative Fixed Income Market (the “MARF”), with a maximum total nominal outstanding amount of 30 million euros and a maturity date of 2 January 2027.

On 30 January 2026, a first issue of promissory notes under the current programme was successfully completed, with a total nominal value of €4,500 thousand, a maturity of 12 months and an annual interest rate of 3.8%.

Accelerated bookbuild offering

On 28 January 2026, the Parent Company resolved to carry out, pursuant to the authorisation granted by the General Meeting of Shareholders held on 27 June 2025, accelerated bookbuild offering aimed exclusively at qualified investors, structured as a capital increase with the exclusion of pre-emptive rights and a sale of treasury shares.

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

The placement price, determined following a book-building process involving qualified investors, was set at €9.20 per share. The total proceeds of the placement (capital increase plus sale of treasury shares) amounted to €54.1 million, with aggregate demand reaching nearly €74 million, that is, a 2.3-fold oversubscription of the transaction amount, excluding the €39.3 million subscribed by anchor investors (the Italian asset manager Alkemia Capital, the family offices Onchena and the Anémona Group, and the British asset manager Janus Henderson).

Capital increase through the conversion of Inveready bonds

On 23 February 2026, the Board of Directors of the Parent Company resolved, pursuant to the authorisation granted by the Parent Company’s Annual General Meeting of Shareholders on 27 June 2025, to carry out a capital increase through the conversion of twenty-one convertible bonds into shares of the Parent Company itself, the details of which are set out below.

Consolidated Management Report as of 31 December 2025

In thousands of euros

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

Merger between Coderland Panama and Coderland Central America

On 29 January 2026, the deed of merger by absorption between Coderland Panamá, S.A. (the absorbed company) and Coderland Centroamericana (the absorbing company) was registered in the public registry of Panama; this merger takes effect for accounting purposes on 1 January 2026 and will not have any significant impact.

1.12 Other information
Annual Corporate Governance Report (ACGR)

In accordance with the provisions of Article 538 of the Corporate Enterprises Act, the Annual Corporate Governance Report for the 2025 financial year forms part of the Consolidated Management Report, and is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and on the company's corporate website (<https://www.izertis.com/es/inversores>).

Annual Report on Directors' Remuneration (IARC)

In accordance with the provisions of Article 538 of the Corporate Enterprises Act, the Annual Report on Directors' Remuneration for the 2025 financial year forms part of the Consolidated Management Report, and is published on the website of the Spanish National Securities Market Commission (www.cnmv.es) and on the company's corporate website (<https://www.izertis.com/es/inversores>).

Consolidated Non-Financial Information Statement (EINFC)

As part of this Integrated Management Report, the Consolidated Non-Financial Statement is also included below. This covers the impact of our activities on environmental issues, social commitment, respect for human rights and the fight against corruption and bribery, matters relating to staff in terms of the principle of equal treatment and opportunities between men and women, industrial relations, training, as well as aspects relating to health and safety, commitment to sustainable development and other aspects we have deemed relevant in accordance with the requirements of Law 11/2018 of 28 December on non-financial reporting and diversity.

Consolidated Management Report as of 31 December 2025

In thousands of euros

1.13 Alternative performance metrics

The Alternative Performance Measures (**APM**) detailed below are measures used by Izertis as internal indicators to assess and analyse its financial performance and liquidity, as well as to facilitate the comparability and reliability of operating results and liquidity from one period to another. For these reasons, these measures are also considered useful for informing investors and other interested parties. These APM figures are considered adjusted figures in relation to those presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), which is the applicable accounting framework for the Izertis Group's consolidated financial statements; the reader should therefore regard them as supplementary to, but not a substitute for, those figures.

The APMs presented in the consolidated financial statements as of 31 December 2025 and in the management report of Izertis, S.A. and its subsidiaries include figures derived from the audited consolidated financial statements. We present these APMs as supplementary information because we believe they provide a useful additional basis for assessing our results and facilitate the comparison of operating results from one financial year to another and from one company to another. We believe that the presentation of the APMs included herein complies with ESMA Guidelines; however, the APMs included in this consolidated management report may not be calculated or presented in the same way as similar measures used by other companies and, consequently, may not be comparable with the same measures presented by such companies.

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

Total Income ^(APM)

Definition: Total income ^(APM) corresponds to the sum of ordinary income, other income and work performed by the Group for fixed assets.

Settlement:

Thousands of euros	31/12/2025	31/12/2024
Ordinary income	161,442	133,077
Other income	3,173	3,007
Work carried out by the Group for fixed assets	2,291	1,994
Total Income ^(APM)	166,906	138,078

Usage explanation: This indicator is used by the Group to total operating income.

Consolidated Management Report as of 31 December 2025

In thousands of euros

EBITDA ^(APM)

Definition: EBITDA ^(APM) corresponds to the Group's "Operating profit" after deducting "Amortisation and depreciation expenses".

Settlement:

Thousands of euros	31/12/2025	31/12/2024
Ordinary income	161,442	133,077
Other income	3,173	3,007
Work carried out by the Group for fixed assets	2,291	1,994
Total Income ^(APM)	166,906	138,078
Raw materials and other consumables	(32,056)	(21,552)
Expenses for employee remuneration	(102,904)	(89,794)
Other operating expenses	(8,798)	(7,158)
Amortisation expenses	(11,036)	(9,543)
(Losses)/Reversals of impairment losses on fixed assets	(4)	5
Other net gains/(losses)	(296)	117
Operating Profit	11,812	10,153
Amortisation expenses	11,036	9,543
EBITDA ^(APM)	22,848	19,696

Usage explanation: This is an indicator used by the Group to determine its production profitability and by investors to value companies.

Other expenses ^(APM)

Definition: corresponds to compensation for staff redundancies due to the restructuring of business lines, expenses arising from the acquisition of shareholdings in other companies (M&A) and other non-recurring expenses.

Settlement:

Thousands of euros	31/12/2025	31/12/2024
Costs relating to M&A transactions	331	98
Staff costs	420	255
Stock option expenses	214	342
Other	327	271
Other expenses ^(APM)	1,292	966

Usage explanation: this is a measure used by the Group to identify expenses arising from unique and unusual events that will not be ongoing over time.

Consolidated Management Report as of 31 December 2025

In thousands of euros

Normalised EBITDA ^(APM)

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

^(MAR). Settlement:

Thousands of euros	31/12/2025	31/12/2024
Ordinary income	161,442	133,077
Other income	3,173	3,007
Work carried out by the Group for fixed assets	2,291	1,994
Total Income ^(APM)	166,906	138,078
Raw materials and other consumables	(32,056)	(21,552)
Expenses for employee remuneration	(102,904)	(89,794)
Other operating expenses	(8,798)	(7,158)
Amortisation expenses	(11,036)	(9,543)
(Losses)/Reversals of impairment losses on fixed assets	(4)	5
Other net gains/(losses)	(296)	117
Operating Profit	11,812	10,153
Amortisation expenses	11,036	9,543
EBITDA ^(APM)	22,848	19,696
Other expenses ^(APM)	1,292	966
Normalised EBITDA ^(APM)	24,140	20,662

Usage explanation: This is an indicator that the Group uses to determine its normalised operating profit, and which investors use when valuing companies.

Consolidated Management Report as of 31 December 2025

In thousands of euros

Gross financial debt ^(APM)

Gross financial debt ^(APM) is the sum of the following items: “Financial liabilities arising from the issue of bonds and other negotiable securities”, “Financial liabilities to credit institutions” and “Other financial liabilities” in the consolidated financial statements.

Settlement:

Thousands of euros	31/12/2025	31/12/2024
Financial liabilities from the issuance of bonds and other marketable securities	6,548	9,357
Financial liabilities with credit institutions	49,773	43,959
Other financial liabilities	17,038	10,288
Total Fixed	73,359	63,604
Financial liabilities from the issuance of bonds and other marketable securities	17,142	11,666
Financial liabilities with credit institutions	18,116	14,652
Other financial liabilities	11,306	2,207
Total Current	46,564	28,525
Gross financial debt ^(APM)	119,923	92,129

The calculation of gross financial debt ^(APM) does not take into account the items relating to long-term and short-term finance lease liabilities.

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

Net Financial Debt ^(APM)

Definition: Net financial debt ^(APM) is understood to be gross financial debt ^(APM) minus the item “Cash and cash equivalents” in the Group’s consolidated financial statements that meet the condition of being immediately liquid assets.

Settlement:

Thousands of euros	31/12/2025	31/12/2024
Gross financial debt ^(APM)	119,923	92,129
Cash and cash equivalents	54,084	32,441
Net Financial Debt ^(APM)	65,839	59,688
Normalised EBITDA ^(APM)	24,140	20,662
DFN ^(APM)/Adjusted EBITDA ^(APM)	2.7	2.9

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



IZERTIS, S.A. AND SUBSIDIARIES

INDEPENDENT VERIFICATION REPORT

**INDEPENDENT LIMITED ASSURANCE REPORT ISSUED BY A VERIFIER ON THE
CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND
SUSTAINABILITY INFORMATION**

To the shareholders of IZERTIS, S.A. by commission of the management:

Limited Verification Conclusion

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a limited assurance scope, of the Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the annual year ended December 31, 2025, of IZERTIS, S.A. and its subsidiaries (hereinafter, the Group), which forms part of the Group's Consolidated Management Report.

The content of the NFIS includes additional information to that required by current commercial regulations regarding non-financial information; specifically, it includes the Sustainability Information prepared by the Group for the annual year ended December 31, 2025 (hereinafter, the sustainability information) following the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, regarding Corporate Sustainability Reporting (CSRD). Said sustainability information has also been subject to limited verification.

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended December 31, 2025, has not been prepared, in all material respects, in accordance with the contents required by current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as those other criteria described according to what is mentioned for each matter in the "ANNEX III: TABLE OF CROSS-REFERENCE (LAW 11/2018)" of said Statement;
- b) The sustainability information has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the attached note 1, including:

- The description provided of the process to identify the sustainability information included in note 3.4 is consistent with the process implemented and allows for the identification of material information to be disclosed according to the ESRS requirements.
- Compliance with the ESRS.
- Compliance with the disclosure requirements included in the "ANNEX II: TAXONOMY TABLES" annex with the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, regarding the establishment of a framework to facilitate sustainable investments.

Basis for Conclusion

We have performed our limited verification engagement in accordance with the generally accepted professional standards applicable in Spain, and specifically with the action guidelines contained in the Revised Action Guides 47 and 56 issued by the Instituto de Censores Jurados de Cuentas de España on non-financial information verification engagements, and considering the content of the note published by the ICAC on December 18, 2024 (hereinafter, generally accepted professional standards).

The scope of the procedures applied in a limited verification engagement is less than that required in a reasonable verification engagement. Consequently, the degree of assurance obtained in a limited verification engagement is lower than the degree of assurance that would have been obtained if a reasonable assurance engagement had been performed.

Our responsibilities according to said regulations are described in more detail in the *Verifier's Responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies to the International Standard on Quality Management (ISQM) 1, which requires the design, implementation, and operation of a quality management system that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Responsibility of the Directors

The formulation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the Directors of IZERTIS, S.A. The NFIS has been prepared in accordance with the contents required by current commercial regulations and following the selected ESRS criteria, as well as those other criteria described according to what is mentioned for each matter in the " ANNEX III: TABLE OF CROSS-REFERENCE (LAW 11/2018)" of said Statement.

This responsibility also includes the design, implementation, and maintenance of the internal control, considered necessary to allow the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of IZERTIS, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Regarding sustainability information, the entity's directors are responsible for developing and implementing a process to identify the information to be included in the sustainability information in accordance with the content of the CSRD, the ESRS, and the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, and for disclosing information about this process in the sustainability information itself in note 3.4 This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place, as well as its stakeholders, in relation to the impact the Group has on people and the environment.
- Identifying actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the financial position, financial results, cash flows, and access to financing, or the Group's cost of capital in the short, medium, or long term.
- Assessing the materiality of the identified impacts, risks, and opportunities.
- Making assumptions and estimates that are reasonable based on the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the applied sustainability reporting framework, including compliance with the CSRD, compliance with the ESRS, and compliance with the disclosure requirements included in the " ANNEX II: TAXONOMY TABLES " annex with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, regarding the establishment of a framework to facilitate sustainable investments.

This responsibility includes:

- Designing, implementing, and maintaining the internal control that the directors consider relevant to allow the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable, considering the circumstances, regarding the specific disclosures.

Inherent Limitations in the Preparation of Information

According to the ESRS, the entity's directors are required to prepare forward-looking information based on assumptions and hypotheses, which must be included in the sustainability information about events that may occur in the future, as well as possible future actions that the Group might take.

The actual result may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected. To determine the disclosures of the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and may be interpreted differently by other persons, including the legal compliance of such interpretations and, consequently, they are subject to uncertainty.

Verifier's Responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and the sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report containing our conclusions in this regard. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions that users take based on this information.

As part of a limited verification engagement, we apply professional judgment and maintain an attitude of professional skepticism throughout the engagement. We also:

- Design and apply procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and allows, where appropriate, the identification of material information to be disclosed according to the ESRS requirements.
- Apply procedures regarding risk, including obtaining an understanding of the internal controls relevant to the engagement to identify the information to be disclosed where material misstatements are most likely to arise, due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and apply procedures that respond to the disclosures contained in both the NFIS and the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the override of internal control.

Summary of Work Performed

A limited verification engagement includes performing procedures to obtain evidence that serves as a basis for our conclusions. The nature, timing, and extent of the selected procedures depend on professional judgment, including the identification of the information to be disclosed where material misstatements are likely to arise, due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of inquiries to management, as well as to the various units and components of the Group that participated in the preparation of the NFIS and sustainability information, the review of the processes to collect and validate the information presented in the NFIS and sustainability information, and the application of certain analytical procedures and sample review tests, which are described below:

Regarding the NFIS verification process:

- Meetings with Group personnel to learn about the business model, the policies and management approaches applied, the main risks related to those issues, and to obtain the necessary information for the external review.
- Analysis of the scope, relevance, and completeness of the contents included in the 2025 NFIS based on the materiality analysis performed by the Group and described in section 3.4, considering contents required by current commercial regulations.
- Analysis of the processes to collect and validate the data presented in the 2025 NFIS.
- Review of the information regarding risks, policies, and management approaches applied in relation to the material aspects presented in the 2025 NFIS.
- Verification, through testing, based on a sample selection, of the information regarding the contents included in the 2025 NFIS and its proper compilation from the data provided by the information sources.

Regarding the sustainability information verification process:

- Conducting inquiries with Group personnel:
 - To learn about the business model, the policies and management approaches applied, the main risks related to these issues, and to obtain the necessary information for the external review.
 - To learn about the source of the information used by management (for example, interaction with stakeholders, business plans, and strategy documents); and the review of the Group's internal documentation about its process.
- Obtaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating, and presenting information relevant to the preparation of its sustainability information.

- Assessing the consistency of the evidence obtained from our procedures on the process implemented by the Group for the determination of the information to be included in the sustainability information with the description of the process included in said information, as well as assessing whether the cited process implemented by the Group allows for the identification of material information to be disclosed according to the ESRS requirements.
- Assessing whether all information identified in the process implemented by the Group for the determination of the information to be included in the sustainability information is effectively included.
- Assessing the consistency of the structure and presentation of the sustainability information with the provisions of the ESRS and the rest of the sustainability reporting regulatory framework applied by the Group.
- Conducting inquiries with relevant personnel and analytical procedures on information disclosed in the sustainability information considering that where material misstatements are likely to arise, due to fraud or error.
- Conducting, where appropriate, substantive procedures by sampling on information disclosed in the selected sustainability information considering that where material misstatements are likely to arise, due to fraud or error.
- Obtaining, where appropriate, the reports issued by independent accredited third parties annexed to the consolidated management report in response to European regulatory requirements and, in relation to the information to which they refer and in accordance with generally accepted professional standards, checking, exclusively, the verifier's accreditation and that the scope of the issued report corresponds to that required by European regulations.
- Obtaining, where appropriate, the documents containing information incorporated by reference, the reports issued by auditors or verifiers on said documents and, in accordance with generally accepted professional standards, checking, exclusively, that, in the document to which the information incorporated by reference refers, the conditions described in the ESRS are met to be able to incorporate information by reference in the sustainability information.
- Obtaining a management representation letter from the Directors and Management regarding the NFIS and the sustainability information.

Other Information

The entity's Directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the audit report of the consolidated annual accounts or the verification reports issued by independent accredited third parties required by European Union law on specific disclosures contained in the sustainability information and which appear as an annex to the consolidated management report.

Our verification report does not cover the other information, and we do not express any type of verification conclusion about it.

Regarding our sustainability information verification engagement, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information presents material inconsistencies with the sustainability information or with the knowledge we have acquired during the verification engagement that could be indicative of the existence of material misstatements in the sustainability information.

March 24, 2026

CENTIUM AUDITORES, S.L.U.

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Firmado digitalmente
por RIESGO GUARDADO
JONATHAN - 71895540R
Fecha: 2026.03.24
18:52:41 +01'00'

Jonathan Riesgo Guardado
Statutory Auditor

SUSTAINABILITY REPORT

2025

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



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1. ABOUT THIS REPORT

Law 11/2018, in force since 28 December 2018, regulates the obligation in Spain to disclose non-financial and diversity information, replacing Royal Decree-Law 18/2017, which transposed Directive 2014/95/EU. This legislation gradually extended the requirement to submit a Non-Financial Statement to companies with more than 250 employees, making it mandatory for all such companies from 2021.

Subsequently, the European Union adopted the CSRD Directive, which broadens the scope of sustainability reporting and introduces the European Sustainability Reporting Standards (ESRS). However, as it has not yet been transposed into Spanish law, Law 11/2018 remains in force.

Within this regulatory framework, the 2025 Sustainability Report aims to provide information on the main environmental, social, labour, human rights, anti-corruption and other relevant issues, in accordance with current transparency and sustainability requirements. The document has been prepared in accordance with Law 11/2018, covers Izertis, S.A. and its group of companies, relates to the 2025 financial year and has been independently verified by Centium Auditores, S.L.U., in line with current requirements and future requirements arising from the CSRD and the ESRS.

2. STRATEGIC OVERVIEW

Izertis, S.A. (hereinafter, Izertis or the Company) was incorporated on 1 July 1998 under the name Chipbip Servicios y Sistemas, S.L. Subsequently, on 22 July 2011, the Company adopted its current name, Izertis, S.L., and on 19 June 2019, the General Meeting of Partners approved its conversion into a public limited company, changing its name to Izertis, S.A.

Izertis, S.A. is a public limited company of indefinite duration, with its registered office in Gijón (Asturias), Avenida del Jardín Botánico, 1345 – Zona Intra (Science and Technology Park), postcode 33203, and Tax Identification Number (NIF) A-33845009. Its trading name is Izertis and its corporate website can be found at: www.izertis.com.

As part of its development as a listed company, the General Meeting of Shareholders held on 27 June 2025 approved amendments to the Articles of Association to bring them into line with the regulations governing listed companies and best practices in corporate governance, whilst also incorporating various technical improvements. At that meeting, the Rules of Procedure of the General Meeting of Shareholders and the Rules of Procedure of the Board of Directors were also approved, in accordance with the legal requirements applicable to listed companies.

Following the listing of Izertis, S.A. on the stock exchanges, there was a change in the composition of the board of directors, resulting in the resignation of Laren Capital, S.L.U. as a member of the Board of Directors, with effect from 27 June 2025, and the appointment of Mr Pablo Martín Rodríguez as Chairman and Chief Executive Officer.

Furthermore, on the same date, the General Meeting of Shareholders resolved to request the delisting of all the Company's shares from the BME Growth segment and their simultaneous admission to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as their inclusion in the Spanish Stock Market Interconnection System (SIBE). This transaction took effect on 4 July 2025 following the approval and publication of the Registration Document by the Spanish National Securities Market Commission on 3 July 2025.

As a technology consultancy firm, Izertis drives the digital transformation of organisations through the application of innovation, the advanced use of technology and the provision of consultancy, outsourcing and comprehensive solution management services. Its activity is structured around different client relationship models, including specialist consultancy services, project delivery, managed services and technical support.

After almost three decades in business, the Group has established a model of sustained growth based on both organic development and inorganic growth operations, which has enabled it to progressively expand its range of services and strengthen its international geographical presence. As of 31 December 2025, the entities included within the Group's scope of consolidation are as follows:

Company	Registered office	% Direct shareholding	% Indirect shareholding	Activity
Izertis Ventures, S.L.U.	Spain	100%	-	Investment in companies operating online
Izertis México, S.A. de C.V.	Mexico	96%	-	Holding company
Izertis Nexis Mexico, S.A. de C.V.	Mexico	0.001%	96%	IT engineering and consultancy
Izertis Portugal, Lda.	Portugal	99.99%	0.001%	Information technology and computing
Zesto Platforms, S.L.U.	Spain	100%	-	IT engineering and consultancy
Izertis Canarias, S.L.U.	Spain	100%	-	Information technology and computing
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 Limited	United Kingdom	100%	-	IT engineering and consultancy
May Business Consulting S.L.U.	Spain	100%	-	IT engineering and consultancy

Coderland Panama, S.A.	Panama	50%	-	Holding company
Coderland Centroamericana, S.A.	Panama	-	50%	IT engineering and consultancy
Coderland Guatemala, S.A.	Guatemala	-	50%	IT engineering and consultancy
Coderland Salvador S.A. de CV	El Salvador	-	50%	IT engineering and consultancy
Coderland España, S.L.U.	Spain	-	50%	IT engineering and consultancy
Coderland Canarias, S.L.U.	Spain	-	50%	IT engineering and consultancy
ICA Digital Transformation, S.L.U.	Spain	100%	-	Consultancy and implementation of technological solutions for digital transformation
Izertis Cat, S.L.U.	Spain	100%	-	IT engineering and consultancy

During the 2025 financial year, the names of the following group companies were changed: Izertis Nexis México, S.A. de C.V. (formerly Nexis IT Group, S.A. de C.V.); Izertis Keifi, S.L.U. (formerly Keifi Soluciones Tecnológicas, S.L.U.); Izertis Keifi USA, Inc. (formerly Keifi Technologies USA, Inc.); Izertis Keifi Colombia, SAS (formerly Keifi Technologies Colombia, SAS); Izertis Projecting Limited (formerly Projecting Limited); Izertis Switzerland SÀRL (formerly Digiswit, SÀRL); Izertis Cat, S.L.U. (formerly ICALIA Solutions, S.L.U.) and Zesto Platforms, S.L.U. (formerly Ozire Platforms, S.L.U.).

Since its foundation in 1998, under the name Chipbip Servicios y Sistemas, S.L., Izertis has enjoyed sustained growth, establishing itself as a leading technology consultancy in the field of digital transformation.

This growth has been driven by both organic growth and a selective inorganic strategy, with a constant focus on strengthening its capabilities, expanding its value proposition and responding swiftly to the changing needs of its customer base.

Through consultancy services, project development, managed services and technical support, Izertis drives the adoption of more efficient, sustainable and digitally advanced business models, maintaining a firm commitment to innovation and service excellence.

In line with this trajectory, the Spanish National Securities Market Commission verified compliance with the necessary requirements in July 2025 for the admission to trading of all shares in Izertis, S.A. on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, thus completing its transition from the BME Growth segment to the Main Market and joining the Stock Exchange Interconnection System (SIBE).

This milestone strengthens the company's visibility and positioning in the capital markets, whilst helping to consolidate the stability of its share price and significantly increase the liquidity of its shares, which are key factors in attracting new investors.

Izertis currently operates in over 25 countries and has a network of strategically located offices in Spain, Portugal, the United Kingdom, Switzerland, the United States, Mexico, Colombia, Guatemala, El Salvador and Panama. This international presence, combined with its strong market position, positions it as a long-term technology partner for organisations seeking to create sustainable value and confidently tackle the challenges of the digital economy. The consultancy firm works closely with leading companies across various sectors, co-creating and contributing to their success in a constantly evolving environment.

In line with the strategic direction set out in 2024, Izertis continues to play a significant role in various key sectors of the economy in 2025:

- In the **public sector**: it continues to drive the modernisation of government administrations and bodies through digital solutions aimed at improving efficiency, transparency and accessibility of services, promoting more effective management of public resources and the design of sustainable policies.
- In the **healthcare sector**: it continues to develop technological tools for the management of medical records, telemedicine and advanced data analysis, contributing to the optimisation of medical care and the promotion of preventive research, with notable projects such as Q-CARE, focused on the interoperability of health records.
- In the **industrial sector**: the company is strengthening its presence by promoting the digitalisation of processes and the adoption of Industry 4.0 technologies, with a view to optimising the use of resources, reducing waste and improving energy efficiency.
- In the **financial services** sector: Izertis continues to offer cybersecurity, risk management and digital transformation solutions, ensuring data protection and trust in systems, drawing on the enhanced capabilities following the acquisition of Keifi.
- In **telecommunications**: it continues to participate in the design and deployment of advanced network infrastructures, which are fundamental to promoting digital inclusion and universal access to information.

The company continues to serve four major client segments (large enterprises, SMEs, public bodies and public interest entities), supporting them in their respective transformation, modernisation and regulatory compliance processes, with a particular focus on non-financial reporting and the transparent communication of sustainability performance.

Izertis prioritises collaboration with clients and partners who share its values, incorporating environmental and social criteria into the selection of strategic alliances. As of year-end 2025, the organisation employs 2,182 professionals worldwide, reflecting its continued growth and its ability to undertake highly complex projects, building on the position it had already established by 2024.

2.1 Izertis in 2025: Milestones and key figures

These are the key economic figures recorded in 2025:

Thousands of euros	31/12/2025	31/12/2024	% change 2025/2024
Ordinary revenue	161,442	133,077	21.3%
Other revenue	3,173	3,007	5.5%
Work carried out by the group on non-current assets	2,291	1,994	14.9%
Total revenue	166,906	138,078	20.9%
Raw materials and consumables used	(32,056)	(21,552)	48.7%
Employee remuneration expenses	(102,904)	(89,794)	14.6%
Other operating expenses	(8,798)	(7,158)	22.9%
Impairment losses/(reversals) on non-current assets	(4)	5	(180.0%)
Other income	(296)	117	353.0%
EBITDA	22,848	19,696	16.0%
Other expenses (*)	1,292	966	33.7%
Adjusted EBITDA	24,140	20,662	16.8%
EBITDA margin	14.5%	15.0%	

Furthermore, on 3 November 2025, the rating agency Ethifinance Ratings, S.L., published a rating report in which it endorsed the financial strength of the Izertis Group with a BB+ rating (the fifth rating awarded).

The trend in financial data over recent years is as follows:

Thousands of euros	2022	2023	2024	2025	25 vs 24	25 vs 22
Total revenue	92,202	121,293	138,078	166,906	20.9%	21.9%
Adjusted EBITDA	12,066	18,626	20,662	24,140	16.8%	26.0%
Adjusted EBITDA margin	13.1%	15.4%	15.0%	14.5%	(3.3%)	3.4%
Total Assets	144,625	199,824	212,724	272,470	28.1%	23.5%
Net Equity	48,674	72,876	84,559	94,199	11.4%	24.6%
Total Financial Debt	67,117	85,697	92,129	119,923	30.2%	21.3%
Net Financial Debt	31,512	56,310	59,688	65,839	10.3%	27.8%
NE/TFD	72.5%	85.0%	91.8%	78.5%		

Figures in thousands of euros

The financial results achieved are a direct reflection of the Group's growth strategy, based on a combination of corporate acquisitions and the leveraging of existing capabilities within the organisation. This approach has enabled Izertis to position itself in a high value-added segment, leading the way in the adoption of advanced technologies.

Specifically, in the 2025 financial year, the following companies joined the Group:

On 9 January 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of the British consultancy firm Assured Thought Limited, which specialises in engineering quality consultancy, quality control and software testing services.

On 7 April 2025, the Parent Company entered into an agreement to acquire 100% of the share capital of May Business Consulting Limited and May Business Consulting, S.L., of British and Spanish nationality respectively (collectively referred to as the "MBC Group"), which specialise in the financial sector and have a presence in the United Kingdom, Madrid and Seville.

On 16 April 2025, the Parent Company entered into an agreement to acquire 50% of the share capital of Coderland Panamá, S.A., a Panamanian company and the parent company of the companies comprising the Coderland Group (Coderland Centroamericana, S.A.; Coderland España, S.L.; Coderland Salvador, S.A. de C.V. and Coderland Guatemala, S.A.), which specialise in software development. Subsequently, the company Coderland Canarias, S.L. was incorporated within this group.

On 2 October 2025, the Parent Company has formalised the acquisition of the ICA Group's digital transformation business, comprising the companies Izertis Cat, S.L.U. and ICA Transformación Digital, S.L.U., which specialise in the development of software, applications, web portals and mobile applications, as well as digital transformation consultancy, process digitalisation, systems and application integration, and data intelligence.

All these new companies are in the United Kingdom, Panama, Guatemala, El Salvador and Spain.

2.2 Clients and sectors

Through a flexible, results-oriented value proposition, the company provides services to large corporations, SMEs and public administrations alike, operating in strategic sectors such as industry, services, energy, banking, insurance and the public sector. This variety of markets served reflects the strength of its cross-cutting knowledge and its experience in developing technological solutions aligned with the specific needs of each sector.

The following outlines the various clients and sectors with which the Group currently works:



Izertis' strategic objectives include leadership in technology consultancy, organisational growth, a global presence, recognition of its expertise and a unique corporate culture.



WHY IZERTIS?	WHAT DO WE WANT TO DO?	HOW DO WE DO IT?
DIFFERENTIATION	GOALS	STRATEGY
Knowledge + Culture. We bring together the best technological talent to build the most innovative solutions. Centred around a distinctive, modern, agile, flexible, demanding and transparent corporate culture.	To be a company admired and recognised by society. To generate sustainable long-term value for customers, employees, shareholders and society as a whole. To help, through our work, ensure the world progresses and becomes a better place every day.	A major global brand Distinctive culture Human talent Cutting-edge technology Strong growth



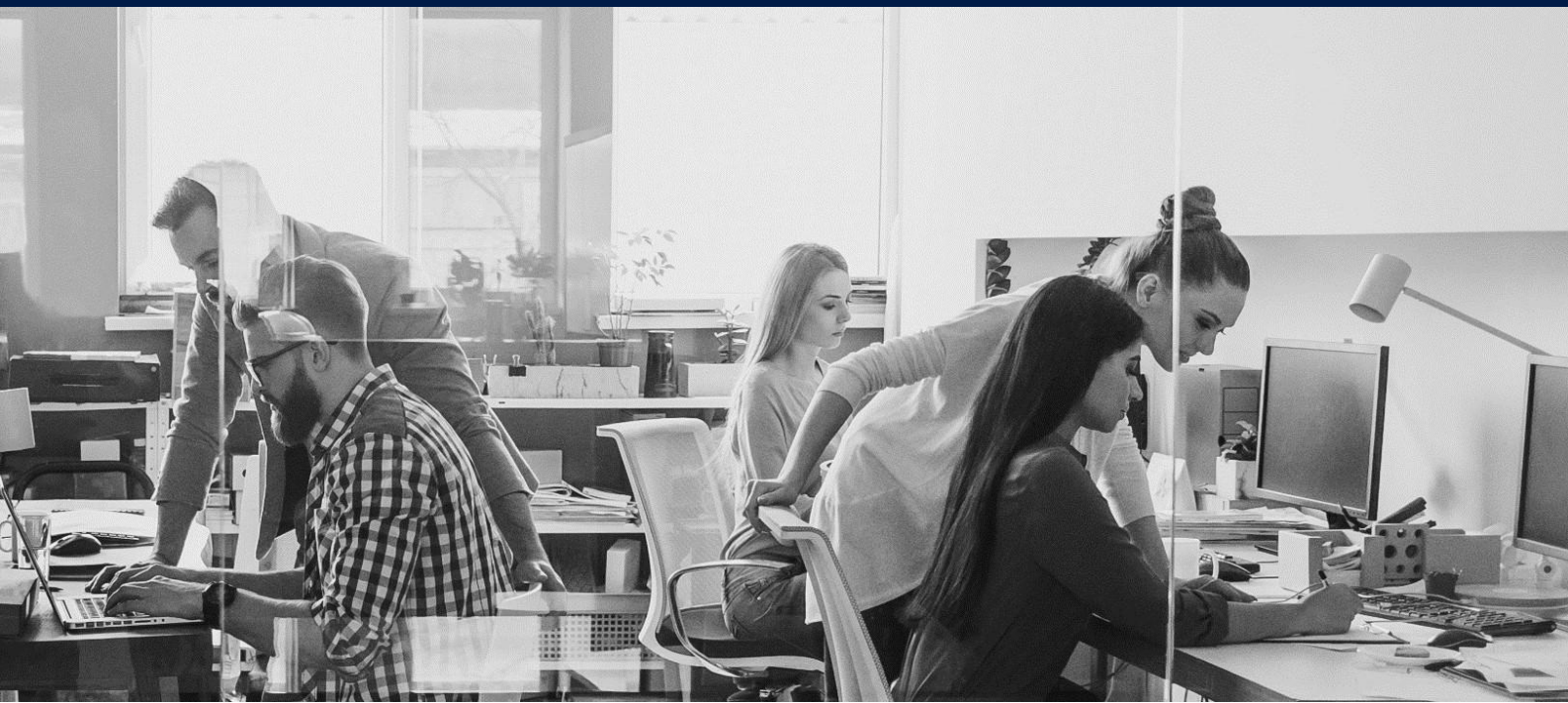
Izertis has presented a 2030 Strategic Plan that reflects the company's vision and commitment to excellence in all aspects of its operations, integrating the Company's strategic objectives and core values.

Key focus areas:

Revenue €500M	EBITDA €65M
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The 2030 Strategic Plan sets out a new target: to achieve total revenue of €500 million and adjusted EBITDA of €65 million, whilst maintaining the same model of organic and inorganic growth that has enabled the company to strengthen its service offering and geographical footprint.

DNA	MISSION	VISION
Our essence, our uniqueness. It defines the distinctive characteristics of a company.	To support organisations throughout their Digital Metamorphosis.	To be the most admired technology consultancy firm in the market for our ability to add value to society as a whole.



	ONE IZERTIS	THE ONE	THE FIRST ONE	THE GREAT ONE	THE BEST ONE
DNA	A major global company united by a shared passion: technology.	Customer-focused. Without them, there is no future.	We lead the way.	We enjoy our work; we do it with passion and enthusiasm.	We want to attract the best. We all contribute.
VALUES / ATTRIBUTES	FOCUS COLLABORATION	EXCELLENCE COMMITMENT	LEADERSHIP INNOVATION	ENGAGEMENT DREAM	PERFORMANCE-DRIVEN OPENNESS
CULTURE / MESSAGE	We are one large global company. We all contribute to becoming leaders. We attract the best talent and the best clients, establishing a distinctive culture that becomes a sustainable long-term competitive advantage.	We solve our clients' problems with cutting-edge technology and the highest quality. We are the best technology partner during their digital transformation processes, building long-term relationships based on trust and transparency.	We create cutting-edge technological solutions, with a truly innovative value proposition. We continually develop our skills to remain at the forefront of technology.	We know that our work helps to make a difference, and this gives us the energy to be bold and daring, as well as to develop as professionals. We are proud of what we do, learning and growing to become better professionals and people, and striving to surprise the world.	We attract the best professionals so they can thrive in an environment of cutting-edge technology, respect, trust, hard work and camaraderie, where personal merit is fairly recognised. We are committed to total transparency and fluid internal communication.

2.4 Business lines

By 2025, IZERTIS will have established a distinctive offering that combines strategy, technology and innovation to lead organisations' digital transformation processes. The Group's main business lines are outlined below:

2.4.1 Cloud & Infrastructure

In the Cloud & Infrastructure division, Izertis designs, deploys and manages robust, secure and scalable technology environments, optimised for artificial intelligence and big data processing. Its scope covers the digital workplace (identity, devices and productivity in Microsoft 365), the design and governance of hyperscale platforms such as Microsoft Azure, Amazon Web Services and Google Cloud Services, 360° monitoring, comprehensive infrastructure management and 24/7 managed operations from the Managed Services Centre (MSC). The approach is designed to ensure operational stability, cost predictability and scalability, with security and compliance built in from the design stage.

The business line operates in the following areas:

- **Digital Workspace and Productivity.** The service covers identity and access management, device fleet management and the operation of collaboration and content platforms (email, intranet, corporate storage and team workspaces), as well as endpoint security and user environment automation to eliminate friction and boost productivity at scale. This coverage reduces the total cost of ownership by standardising tools and processes across the organisation.
- **Cloud architecture and modernisation.** The practice designs and prepares cloud environments with security and efficiency in mind, and automates deployment to speed up rollouts, reduce errors and facilitate audits. This includes migrations to hyperscale providers and application modernisation (containerisation, serverless) with observability management and FinOps, which combines financial management with cloud engineering and operations, ensuring cost-effective delivery and minimising infrastructure costs through continuous optimisation.
- **Deployment of infrastructure for AI systems.** This area designs infrastructure that is AI-ready from the outset, anticipating the future use of data and AI solutions. The service incorporates the design of AI-ready infrastructures, combining accelerated computing (GPU/HPC), high-performance storage and low-latency networks with MLOps practices and data governance, so that models can operate in production under standards equivalent to those of critical applications. Coordination with the AI & Data and Cybersecurity areas ensures continuity, security and compliance throughout the entire lifecycle.
- **Managed services.** Izertis operates a 24/7 Managed Services Centre, an operational unit responsible for monitoring, managing and providing ongoing support for its clients' IT systems. The MSC provides continuous monitoring, operation, administration and maintenance with SLAs (service level agreements) and KPIs (key performance indicators); it integrates incident, problem and change management, supplier management, continuous improvement, and systematic control of costs (FinOps) and security (EDR/XDR, integration with SIEM/SOC). The aim is to transform the infrastructure into a governed and auditable service, with metrics that are understandable to senior management (availability, response times, cost per unit of service). This is a single framework for governing people, processes and technology, featuring executive metrics, cost control and integrated security, designed to turn the infrastructure into a scalable and auditable business capability.

2.4.2 Consultancy & Governance

In the Consultancy & Governance division, Izertis offers services including strategic consultancy and the implementation of technology governance models. It designs strategies that optimise operational efficiency and create new business opportunities. We work closely with senior management teams (CxOs) to ensure that every initiative is perfectly aligned with corporate objectives and underpinned by a solid technological foundation. The division capitalises on the growing demand for advice on strategic AI, digital regulation (NIS2, DORA, Cyber Resilience Act, AI Act) and data-driven operational models. The consulting teams combine extensive sector knowledge with experience in implementing disruptive technologies, enabling them to design strategies that truly drive growth and innovation. This expert knowledge allows them to offer distinctive strategic consulting services in artificial intelligence, hyper-automation and Enterprise Project Management Offices (EPMO).

The business line covers the following areas of expertise:

- **Enterprise Project Management Offices.** With a 'Lean/Agile' approach, Izertis' 'Enterprise Project Management Offices' act as catalysts for change, providing methodologies, tools and metrics that maximise the return on your strategic investments. To this end, standard frameworks are combined with proprietary AI-based accelerators that speed up diagnostic processes, improve the creation of strategic roadmaps and optimise the implementation of solutions, significantly reducing project times and maximising return on investment.
- **AI adoption programmes.** Design of strategic AI plans that link objectives and outcomes, prioritising areas with the greatest impact and return, and mapping out a roadmap with milestones, metrics and resources. The focus is on turning these objectives into reality through the definition and deployment of use cases: from diagnosis and the business case through to the pilot and industrialisation, with evidence of value, cost and risk. An AI governance framework is established to ensure responsible, measurable and auditable use. The service cycle is completed with support for change management processes (communication, adoption and support).
- **Operational efficiency.** The portfolio includes process, re-engineering, continuous improvement and digitalisation services delivered via AI-assisted rapid development (low-code) platforms, with a positive impact on costs, timelines and user experience. The aim is to transform operations into a predictable system, with less friction, shorter lifecycle times and lower costs, whilst ensuring traceability and control. Integrated AI accelerates delivery and enhances quality.
- **Implementation of management solutions.** Across the board, the adoption of new working models is facilitated through change management and cultural transformation, alongside the ability to deploy project portfolio management (PPM) and business service management (ITSM and ESM) solutions to automate defined management processes, based on software packages from Atlassian and Microsoft.
- **Standardisation and compliance.** The practice incorporates a comprehensive framework for the implementation, operation and auditing of standards and frameworks: the National Security Scheme, ISO 27001, ISO 22301, NIS2, DORA, CRA, TISAX, GDPR, ISO 31000 and AI-specific standards such as ISO/IEC 42001, ISO 38507 and ISO 5338. This framework is reinforced with role-based awareness programmes, SASE (Secure Access Service Edge) deployments and

automation of cloud-based controls to ensure compliance by design, with metrics for detection and response times and control coverage.

2.4.3 Cybersecurity

The combination of advanced services, capabilities in classified environments and the proprietary Ozire platform places Izertis in a unique position within highly regulated sectors such as the public sector, defence, energy and finance. Izertis' services are present in regulated environments, ranging from audits and attack simulations to the implementation of digital surveillance strategies and incident response. This is a cross-functional unit dedicated to reliability and assurance in the configuration of security measures, with high specialisation in information protection and comprehensive support throughout a continuous cycle for asset and data governance. Cybersecurity protects critical assets with a system that combines prevention, detection and response with risk management and compliance. It covers secure architectures (cloud and on-premises), data protection and governance (classification, encryption, DLP), identity and access management (MFA, privileges, Zero Trust), endpoint security, digital surveillance, cyber intelligence and attack surface management, supported by a CISO Support Office that structures policies, procedures and executive dashboards.

The division operates in the following areas:

- **Advanced resilience and cyber intelligence services.** We collaborate with crisis committees through simulations, analysis of sector-specific adversaries and assessment of supply chain providers. In parallel, we incorporate asset security analysis using passive and non-intrusive techniques that enable continuous scanning for vulnerabilities and exposure (fingerprinting, correlation with intelligence sources and configuration review via telemetry and logs). At the same time, the unit provides support to the Chief Information Security Officer (CISO) in the exercise of their responsibilities and in any other duties inherent to their role, including the development of security policies and implementation plans, the review of security documentation, and the generation of executive reports containing cybersecurity metrics and indicators that facilitate decision-making by clients.
- **Classified systems and the supply chain.** Izertis has the capability to design, accredit and operate environments handling sensitive/classified information, including ENS pre-inspections, system hardening and evidence traceability throughout the entire lifecycle. Specifically, the company operates Restricted Access Areas (RAA) and Protected Access Areas (PAA) at its headquarters, equipped for the secure handling of classified information. In addition, critical client services are assessed through risk analysis and cybersecurity scoring; managed supply chain monitoring and control services are implemented (exposure monitoring, tracking of remediation plans and verification of security clauses in contracts and SLAs), and we participate in corporate security committees to escalate incidents, prioritise investments and ensure operational continuity in the public sector, defence and critical infrastructure.

The line leverages **Ozire**, a cybersecurity platform developed by Izertis that centralises governance, asset inventory, risk calculation, remediation plans and technical alignment with European regulations. Its approach incorporates analytics and AI to prioritise actions by impact and effort and consolidates evidence to facilitate auditing and reporting to management.

- **Identity and trust.** Finally, as part of its commitment to innovation and emerging technologies, Izertis uses blockchain technology for the traceability and automation of critical processes, facilitating decentralised identity management models and smart contracts. A key feature is **Identfy**, Izertis's wallet approved under the European identity framework (EBSI/EUDI): it enables the use of verifiable credentials and streamlines customer onboarding and KYC checks with greater privacy and trust.

2.4.4 Software Engineering

The Software Engineering division offers solutions that guarantee resilience, scalability and security in demanding business environments and facilitate digital transformation, focusing on value creation and accelerating time-to-market. Software Engineering translates strategy into platforms and products with built-in quality and security by default, linking technical metrics (availability, latency, errors) with business KPIs (adoption, conversion, revenue). It accelerates the transition from "projects to products", building platforms and applications that integrate generative AI capabilities and corporate agents, with a strong focus on sectors where Izertis already has a strong presence (finance, insurance, industry and the public sector).

The division operates in the following areas:

- **Agentification.** Izertis develops and operates corporate agents and agent platforms that integrate with the organisation's processes and systems to execute end-to-end tasks, using an approach that combines natural interaction with teams and automated execution with human supervision (HITL) where applicable. Izertis enables their adoption and scaling within leading ecosystems, ensuring continuity, compliance and return on investment.
- **Digital platforms.** High-impact digital platforms are built, designed to scale and evolve with the business. The division implements and evolves Liferay, Drupal, SharePoint and Hyland, as well as Power Platform for process automation, optimising collaboration and document management in line with security and compliance criteria. API Management solutions (Kong, MuleSoft) ensure interoperability and governance of the service catalogue.
- **Cloud and mobile apps.** We manage and modernise applications across various hyperscale environments: platform governance, networking, observability, FinOps, DevSecOps/CI-CD; we design agent-based platforms (applications that integrate AI agents into productivity or business scenarios); and we develop mobile applications (native and hybrid). Additionally, we undertake development and migrations on hyperscale platforms when the context requires it, maintaining consistency in governance and costs.
- **Software Engineering.** Back-ends are implemented in Java, .NET, Node, PHP and Python, and front-ends in Angular, React and Vue, using modular architectures and governed APIs to facilitate testing, observability and evolution. The design prioritises time-to-value and the reduction of technical debt, with automated deployments and decision traceability. It applies systematic and advanced 'DevSecOps' (security in software development and operations) practices, integrating security natively throughout the entire software lifecycle.
- **QA as a system.** Izertis applies a quality-driven development and quality assurance approach throughout the product lifecycle, ensuring secure, reliable and highly scalable software.

The QA discipline encompasses maturity assessments, quality strategies and operations, test automation (web, API, mobile) and performance testing. As a key differentiator, **Artiko** (Izertis's proprietary tool) offers comprehensive software quality management and traceability throughout the lifecycle, strengthening the ability to audit and continuously improve.

- **Phygital.** The concept of 'phygital' has been adopted, integrating the engineering and manufacture of physical products—with the capacity not only to integrate but also to develop and produce state-of-the-art sensors and connected products (such as the 5G sensor for tracking assets in power generation plants, hardware systems for managing cash machines and wireless arthroscopes)—with digital products to offer unique and differentiated solutions. This hybrid engineering (physical and digital) enables the development of solutions that meet current needs and anticipate future market demands.

Financial Tech Services is positioned as the sector-specific pillar of Software Engineering for financial institutions and insurers, focusing on productivity, compliance and scalability, through a highly specialised team. This service provision is underpinned by proprietary products: Pedra (a platform for anti-money laundering and counter-terrorist financing (AML/CFT)) and Investor+ (a solution for digitising retail investment in venture capital funds).

The digital sustainability strategy enables the development of digital platforms aligned with sustainable computing principles (Green IT), optimising energy consumption and reducing the carbon footprint of digital solutions.

2.4.5 Cx & Business Solutions

Izertis specialises in Customer Experience & Business Solutions, designing strategies based on data and artificial intelligence to create personalised and profitable experiences. It integrates customer relationship management (CRM) platforms, digital experience (DEX) platforms and business solutions to drive revenue growth, operational efficiency and customer loyalty. Its comprehensive end-to-end experience approach supports companies in improving informed decision-making and understanding of different customer profiles. It integrates advanced analytics to offer solutions tailored to every business need, using predictive and prospective models.

This enables the development of hyper-personalised strategies, content and digital assets, using various business solutions, to enhance the user experience, maximise conversion and customer loyalty, and drive sustained business growth.

The service covers the following areas:

- **CRM (strategy, model and implementation).** The service covers CRM strategy, maturity assessment, operational models, CRM PMO and the implementation of Sales, Service, Experience, Revenue and Platform, as well as Agentforce, where Izertis incorporates agent capabilities into sales, service and operational processes on Salesforce, covering design, configuration and implementation to accelerate

productivity and ensure traceability and control. Coverage extends to the Salesforce clouds (Sales, Service, Experience, Revenue and Platform) so that teams can work with operational assistants integrated into their workflows, aligned with business objectives and monitored where applicable. Continuity is ensured through support/AMS, scalable demand management and team training to facilitate the adoption of change.

- **Digital experience.** The service covers product discovery, UX/UI, accessibility, analytics and dashboards, conversion rate optimisation (CRO), search engine optimisation (SEO), campaigns (paid media) and automation, linking brand, conversation and conversion with common, traceable metrics. Improving digital performance with data-driven strategies and automation. Behavioural analytics, SEO & Performance, testing, automation and omnichannel campaign measurement (MMM), to maximise return on investment.
- **Business Solutions.** We deploy SAP, Microsoft Business Applications and Infor solutions, integrated with customer-facing systems and the data platform to align decisions and operations under a single version of the truth. The division prioritises roadmaps with indicators for return on investment, continuity and compliance.

2.4.6 AI & Data

The AI & Data division transforms emerging technologies into drivers of growth and competitive advantage, combining scalable architectures, sector-specific solutions and responsible governance that integrates transparency, compliance and scalability from the design stage, reinforcing a dual layer of value that combines deep technological expertise with vertical sector knowledge.

The practice is organised into six service areas and is always underpinned by a clear architecture and governance framework, ensuring that every initiative has designated leads, criteria and metrics that are understandable to all stakeholders within the organisations.

- **Data.** The data practice defines the vision and operating model (roles, processes, ownership) and deploys modern architectures (data warehouse, data lake/lakehouse) in the cloud, on-premises or in a hybrid environment, with data engineering for ingestion and transformation, governance (catalogue, glossary, lineage, policies) and analytics with a common semantic framework and dashboards. The aim is to turn data into a governed, traceable and business-ready asset, enabling data products and domain-specific approaches that scale with control.
- **AI Readiness.** Before development begins, use cases are prioritised based on impact, feasibility and risk; data is prepared (selection, cleaning, labelling and bias control); the AI architecture and platform are established; and the operational model (roles, intake, standards and playbooks) is defined through a Centre of Excellence that accelerates adoption and ensures consistency across initiatives and units.
- **Agent-based AI.** The company designs and orchestrates agents capable of planning and executing tasks, with memory and policies, integrated with corporate systems (CRM, ERP, ITSM, etc.) to operate processes securely and in an auditable manner. This includes automation with a human-in-the-loop approach and evaluation frameworks (tasks, scenarios, success metrics, cost and security) to enable iterative improvement based on evidence and telemetry.

- **Applied AI.** Predictive and end-to-end segmentation models, forecasting, predictive maintenance and computer vision are deployed in practical applications, all of which are industrialised using MLOps (reproducible pipelines, model registration, monitoring and retraining) and prescriptive analytics to optimise decisions, allocations and routes with a direct impact on operational KPIs.
- **Trustworthy AI.** Izertis holds ISO/IEC 42001 certification, the international standard for managing AI within organisations. Within this framework for responsible AI management, it establishes policies, standards and processes (case approval, roles, documentation and risk criteria), incorporates assessments of bias, fairness and explainability, and reinforces end-to-end security in collaboration with cybersecurity (hardening, access controls, vulnerability detection, input/output validation and auditing). Additionally, quality, bias and latency are monitored to ensure compliance and continuous improvement in production.
- **AI at the edge.** For scenarios with latency or connectivity constraints, AI is taken to the edge (drones and robotics) with real-time perceptions and decisions to optimise models for limited hardware (quantisation, compression, acceleration) and design millisecond inference architectures; when data sovereignty demands it.

Corporate innovation

The Innovation division ensures that investment in R&D&I translates into products, intellectual property and new marketable service lines. With iNNOLAB acting as an accelerator, the company drives initiatives through distinct phases (ideation, prototyping, pilot and industrialisation) based on criteria of technical and economic viability and using decision-making mechanisms that prioritise initiatives offering the highest risk-adjusted return. From this approach, products such as Ozire, Identify, Pedra and Investor+ are born and evolve, reinforcing differentiation and recurring revenue, and are integrated into the catalogue with documentation, standards and adoption teams to scale with control. Thus, innovation ceases to be mere rhetoric and becomes a practice that sustainably fuels the pillars of consultancy, cybersecurity and AI.

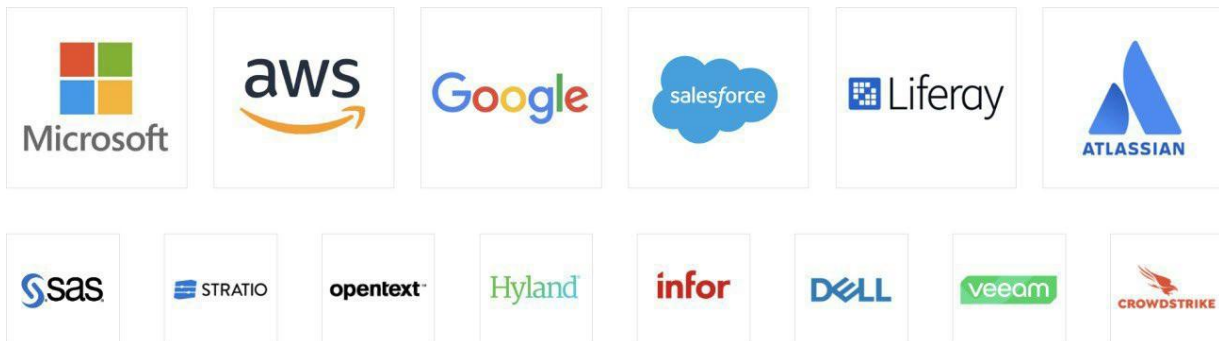
2.5 Technology partnerships

IZERTIS maintains strategic alliances with the market's leading technology providers, including Microsoft, Amazon Web Services, Google, Liferay, Kong and Atlassian, which reinforce its position as a leading partner in cloud, digital and business transformation environments.

These partnerships allow IZERTIS to gain early access to emerging technologies, benefit from specialised and priority technical support, and ensure the continuous training of its teams through official training and certification programmes. All of this translates into higher quality in the implementation, operation and evolution of the solutions offered to clients.

Furthermore, the partnership agreements facilitate the joint development of commercial and innovation initiatives through marketing resources, project co-financing and access to grant programmes, as well as the marketing of these manufacturers' full product range, with preferential financial terms.

The partnership level is reviewed periodically and is directly linked to IZERTIS's commercial and technical capabilities, as measured by its sales volume and the level of certification held by its professionals.



2.6 Commitment to the Sustainable Development Goals

IZERTIS integrates the Sustainable Development Goals into the core of its strategic approach, treating them as a key pillar of its business model. The company recognises that these goals are essential for moving towards a more balanced, inclusive and sustainable society.

Within this framework, IZERTIS aligns its activities and decision-making with the SDGs, promoting responsible management and sustainable development across all its lines of action.

Through its initiatives and projects, it seeks to generate a real and measurable impact on the achievement of these global goals.

This commitment is reflected in projects that use technology to address specific challenges, providing a tangible demonstration of IZERTIS's contribution to the Sustainable Development Goals.

Details of some success stories and their alignment with the SDGs:

SDG 2: Zero Hunger and Sustainable Agriculture

IZERTIS contributes to the Zero Hunger SDG through its participation in research projects aimed at more sustainable and resilient agriculture. Izertis is collaborating on the European EXCALIBUR project to develop solutions based on microbial bio-inoculants that improve soil health, reduce the use of chemical inputs and promote more environmentally friendly agricultural production. These actions strengthen food security and promote sustainable agricultural systems in the long term.

SDG 3: Good Health and Well-being

IZERTIS contributes to the SDG on Good Health and Well-being through its involvement in technological innovation projects applied to the healthcare sector. Initiatives such as AETHERIA, Q-CARE, PHYSIO CSCI 2022, UTERIAM and TIQUE PCP promote more personalised, preventive and efficient healthcare using artificial intelligence, advanced data analysis, quantum computing, biomanufacturing and remote monitoring. These solutions improve the diagnosis, treatment and rehabilitation of chronic and complex diseases, enhancing patients' quality of life and the sustainability of healthcare systems.

SDG 4: Quality Education

IZERTIS contributes to the Quality Education SDG through initiatives that promote access to technology and capacity building. Highlights include partnerships and donations of computer equipment to organisations such as Escuelas Cabo Verde, thereby promoting digital inclusion and improving the quality of education in disadvantaged communities.

SDG 5: Gender Equality

IZERTIS promotes the Gender Equality SDG by developing digital solutions that foster the economic and social empowerment of women. Through the 50 MAWSP project, Izertis has created a digital platform that facilitates access for African women entrepreneurs to training, mentoring, networking and financial resources. This initiative helps to reduce gender gaps, strengthen female leadership and promote inclusive economic opportunities on an international scale.

SDG 6: Clean Water and Sanitation

IZERTIS contributes to SDG 6 on Clean Water and Sanitation through technological innovation and the responsible management of water resources. It participates in projects such as **STELA**, which investigates the use of laser technology for water treatment, and **NOWASTE**, which aims to reduce and recover waste, thereby minimising water pollution. Within the company, responsible water use is promoted by limiting consumption to basic needs and preventing polluting discharges. These measures, implemented at both the project and internal management levels, reflect the company's commitment to the protection and sustainable use of this vital resource.

SDG 7: Affordable and Clean Energy

IZERTIS actively contributes to the Sustainable Development Goal (SDG) on Affordable and Clean Energy through a comprehensive approach that encompasses the use of renewable energy, energy efficiency and the promotion of sustainable mobility. In Spain, 100% of electricity consumption comes from renewable sources, and efficiency is prioritised in data centres and offices (LED lighting). It participates in projects such as **Multihub** and **EMOVILAC**, which promote the electrification of transport, and collaborates with Galp Solar, optimising solar energy installations. Furthermore, it promotes internal practices such as remote working and carpooling to reduce emissions. In 2025, its carbon footprint was recorded for the first time. These actions demonstrate its commitment to a just and sustainable energy transition.

SDG 8: Decent Work and Economic Growth

IZERTIS makes a comprehensive contribution to SDG 8 on Decent Work and Economic Growth. Its robust growth, reflected in the performance of its share price, generates quality employment and opportunities for professional development. It promotes job security, work-life balance, equal opportunities, universal accessibility and employee satisfaction. It invests in training, with programmes such as FutureWave for young talent, and ensures health and safety at work, with accident rates below the industry average. It drives innovation through R&D&I projects and collaborates on initiatives such as Kimatec, optimising processes and fostering competitiveness. Furthermore, it ensures customer satisfaction through effective complaints systems. All of this is carried out in strict compliance with regulatory and ethical standards.

SDG 9: Industry, Innovation and Infrastructure

IZERTIS supports the Industry, Innovation and Infrastructure SDG by developing advanced technology platforms and high-impact digital solutions applied to both the industrial sector and strategic sectors. Projects such as AETHERIA and Q-CARE promote data interoperability, secure digital identity and the use of disruptive technologies such as advanced artificial intelligence and quantum computing in the healthcare sector. Likewise, initiatives such as STELA, KAIROS and GIGABAT drive smart manufacturing, automation and the digitalisation of production processes in sectors such as the automotive, shipbuilding, water treatment and energy industries, strengthening more efficient, sustainable and resilient industrial infrastructures.

SDG 10: Reduced Inequalities

IZERTIS is firmly committed to SDG 10: Reduced Inequalities. It actively promotes equal opportunities, universal accessibility and diversity at all levels of the organisation. It has an Equality Policy in place, analyses and works to reduce the pay gap, and respects human rights in all its operations. Furthermore, it has a Whistleblowing Channel, certifies suppliers based on sustainability criteria, participates in social projects, complies with current regulations and promotes the integration of people with disabilities. These actions reflect the consultancy firm's dedication to building a fairer and more inclusive society.

SDG 11: Sustainable Cities and Communities

IZERTIS contributes to SDG 11 on Sustainable Cities and Communities by driving the digital transformation of organisations and cities. Its expertise in Cloud & Infrastructure, as demonstrated by the MAPFRE cloud migration project, enables the optimisation of resources, a reduction in the carbon footprint and the promotion of energy efficiency. Furthermore, it works in key areas for urban sustainability such as sustainable mobility, waste management, air quality, public safety and urban planning. Its commitment to universal accessibility and regulatory compliance, alongside investment in innovation, reinforces its dedication to creating more inclusive, resilient and sustainable urban environments.

SDG 12: Responsible Consumption and Production

IZERTIS actively contributes to SDG 12 on Responsible Consumption and Production through a comprehensive approach covering energy efficiency, waste management, the circular economy and the promotion of responsible consumption. It implements energy efficiency measures, ensures the proper management of electronic waste and participates in projects such as NOWASTE, which promotes waste reduction and recovery in the food sector. It promotes responsible consumption and sustainable procurement in its operations and runs awareness campaigns among its employees.

SDG 13: Climate Action

IZERTIS tackles SDG 13 on Climate Action with a comprehensive approach that encompasses emissions mitigation, adaptation to climate change and the promotion of sustainable digital transformation. It calculates and seeks to reduce its carbon footprint by investing in energy efficiency and renewable energy (100% of electricity consumption in Spain). It participates in projects such as Endesa Blockchain, which tackles energy poverty, and promotes sustainable mobility amongst its workforce. Furthermore, it helps other organisations in their transition towards more sustainable models through our Cloud & Infrastructure and digital transformation services. The company is committed to transparency, regulatory compliance and internal awareness, analysing climate risks and opportunities for proactive management.

SDG 16: Peace, Justice and Strong Institutions

Although IZERTIS does not have any projects directly focused on SDG 16 (Peace, Justice and Strong Institutions), its business practices contribute indirectly but significantly to this goal. Through its Code of Ethics, strict regulatory compliance, the promotion of transparency (open communication channels, a clear organisational structure, internal control systems), cybersecurity, risk management, and privacy policies for customers and suppliers, a culture of integrity and good governance is fostered. These actions, which are fundamental to the functioning of any robust institution, lay the foundations for a fairer and more peaceful society.

SDG 17: Partnerships for the Goals

IZERTIS regards strategic partnerships as a key driver for achieving the Sustainable Development Goals, thereby reflecting its commitment to SDG 17 on Partnerships for the Goals. It actively participates in consortia such as EBSI-VECTOR, which promotes blockchain technology at European level, and in the LACChain Global Alliance, promoting the blockchain ecosystem in Latin America and the Caribbean. Furthermore, it collaborates on projects such as Consuвет, improving traceability in the veterinary sector. Its procurement policy includes social, gender equality and environmental criteria, and extends its responsibility to the supply chain. Through co-funded projects, efficient energy management, rigorous monitoring and audits, and a commitment to transparency, Izertis mobilises resources, knowledge and joint efforts for a sustainable future.



3. GOVERNANCE AND STRATEGY SUSTAINABILITY

Izertis' sustainability report has been prepared using both individual and consolidated data, in accordance with the relevant regulatory frameworks and established sustainable management practices. The Group's financial statements are prepared on a consolidated basis; the scope of this report is defined accordingly and covers the entities included in this financial consolidation.

However, it is important to note that certain indicators, particularly those relating to environmental impact, have been collected primarily for companies located in Portugal and Spain. In contrast, the collection of data from subsidiaries established in the United States, Latin America, the United Kingdom and Switzerland is still ongoing. The Group is promoting initiatives to gradually include this information in future reports.

In accordance with current legislation, subsidiaries included in the Group's consolidated accounts are not required to publish separate sustainability reports, as their contributions are already included in the corporate report.

Although it has not carried out an exhaustive analysis of this area, Izertis recognises the need to take greater account of this field when assessing its impacts, risks and opportunities. For this reason, it has committed to carrying out a detailed mapping of the entire value chain with the aim of strengthening its sustainability policies, whilst also identifying strategic points at every stage of its operational structure. Izertis has chosen not to make use of the permitted exemptions to omit details regarding its intellectual property, specialist knowledge or innovative developments. Furthermore, it has not utilised the power established by state laws to protect information on ongoing negotiations or imminent projects, thereby ensuring fully transparent disclosure

3.1 Corporate governance and sustainability model (bodies, roles and ESG responsibilities)

Izertis has established a corporate governance and sustainability model that integrates environmental, social and governance (ESG) aspects across its entire organisational and operational structure. Regulatory compliance, including environmental requirements, is a cornerstone of its strategy. Sustainability lies at the heart of its roadmap, with initiatives such as the incorporation of ESG criteria into internal and external processes, transparency in reporting in accordance with international standards, and active collaboration with its stakeholders to achieve common goals.

The definition of the corporate strategy is led by the Board of Directors, which oversees its implementation and ensures that social responsibility is a fundamental component of the business model. It comprises ten members. Of these, 30% are women, which indicates room for improvement in terms of gender diversity. This body is responsible for reviewing financial and non-financial information,

monitoring critical risks and impacts, and approving the 2030 Strategic Plan, which aligns corporate objectives with the United Nations' Sustainable Development Goals (SDGs).

The governance model is reinforced by specialised structures. The Audit Committee oversees internal control mechanisms and financial risk management, with a specific focus on the Internal Control System for Financial Reporting (ICFR). It comprises three to five non-executive members, most of whom are independent, and includes at least one expert in accounting or auditing. In turn, the Compliance Committee, appointed by the Board, oversees corporate ethics and the prevention of legal risks, managing the Whistleblowing Channel and ensuring the implementation of the Crime Prevention Handbook.

Meanwhile, the Appointments and Remuneration Committee ensures transparency in the selection processes for senior positions and in remuneration policies, promoting criteria aligned with the company's strategic objectives.

At the executive level, the Management Committee, chaired by the Chief Executive Officer and comprising the heads of department, is responsible for implementing strategic decisions and integrating sustainability into day-to-day operations. Its key functions include monitoring environmental performance through quarterly reports prepared by the Head of Quality and Environment, who manages the Environmental Management System based on the ISO 14001 standard and leads initiatives such as reducing energy consumption and carbon footprint certification.

The Security Committee, comprising the Operations Department, the Head of Security and Compliance, and representatives from the main operational areas, ensures the comprehensive protection of digital assets and technological infrastructure. This structure periodically assesses cybersecurity risks, defining prevention strategies aligned with ISO 27001 standards and the National Security Scheme. Izertis has a comprehensive risk management and internal control system covering all areas of the organisation that may influence ESG factors. This system coordinates key functions such as financial control, information security and environmental management, and is reviewed periodically to adapt to regulatory or business environment changes. The risk analysis methodology is based on an iterative process underpinned by the principle of double materiality and enables the identification of threats and opportunities of particular relevance to the sustainability of the business.

The main risks identified include:

- **Financial:** managed through expected loss models, credit risk assessment and a sustainability-oriented capital strategy.
- **Cybersecurity:** addressed through a comprehensive management model supported by senior management, ongoing audits and ISO 27001 and ENS certifications.
- **Environmental:** managed through a system based on the ISO 14001 standard, with targets for reducing environmental impact and calculating the carbon footprint.
- **Social and labour:** addressed through anti-harassment protocols, continuous training and compliance with labour regulations.

- **Ethical and compliance:** addressed through the Code of Ethics and anti-corruption and anti-bribery procedures.
- **Operational:** mitigated through service diversification, technological innovation and constant monitoring.

The results of the risk management system are integrated into corporate policies, the definition of key performance indicators (KPIs), staff training and the design of management systems. The monitoring and reporting of findings is carried out through periodic reports submitted to the Management Committee and the Board of Directors, supported by external audits.

In line with the requirements of the Corporate Sustainability Reporting Directive (CSRD), Izertis has planned to improve its reporting mechanisms for the financial years 2025 and 2026. The measures include:

- Regular assessments of risks and internal controls, with specific reports on sustainability.
- External audits of the Non-Financial Information Statements (NFIS) and the Sustainability Report, carried out by Centium Auditores, S.L.U., and of the annual accounts, carried out by PricewaterhouseCoopers Auditores, S.L.
- Ongoing dialogue with external auditors to identify areas for improvement and enhance transparency towards stakeholders.

Izertis' supervisory bodies receive up-to-date information on Impacts, Risks and Opportunities (IRO), which are incorporated into the strategy and day-to-day management. This integration is complemented by a double materiality analysis and consultation with stakeholders, whose perspectives are reflected in the NFIS.

Currently, although there are no financial incentives directly linked to sustainability, ESG criteria are fully integrated into the corporate culture, influencing decision-making and the assessment of management performance. The company plans to consider in the future the adoption of incentive schemes aligned with its long-term sustainability objectives.

3.2 Integration of sustainability into Izertis' strategy and business model

As a global technology consultancy specialising in the digital transformation of organisations through innovation and the use of advanced technologies, Izertis achieved total revenue of **€166,906** in the last financial year. Its business model is based on a comprehensive portfolio of services designed to guide its clients in their transition towards a sustainable and digital future. This value proposition is organised into four key components, all of which are linked to the principles of sustainability.

- Firstly, strategic digital transformation involves working with companies to define and implement strategies that pursue not only innovation and operational efficiency, but also improved management, optimised resources and a reduced environmental impact.

- Secondly, the design of effective and inclusive digital experiences focuses on developing user-centred solutions, with the aim of building long-term value and fostering lasting relationships. The company's primary objectives are usability and accessibility, with the aim of ensuring inclusion and bridging the digital divide. Furthermore, improving these developments helps to reduce the use of technological resources.
- Another key area is effective global support and maintenance, which encompasses information systems management and technology infrastructure services aimed at guaranteeing the functionality and sustainability of its clients' assets. The aim is to extend the useful life of systems and improve their performance through the continuous improvement of IT processes, thereby promoting a more responsible management of resources.
- Finally, information protection and cybersecurity are essential pillars. Implementing and evaluating security measures is vital to protect data and ensure business continuity. The implementation of the Comprehensive Security Management Model, alongside compliance with regulations such as the National Security Scheme and ISO 27001, demonstrates Izertis' commitment to responsible data management and risk reduction.

As part of its sustainable approach, the company has established a supplier approval procedure that goes beyond traditional criteria regarding price, service and quality; this process includes an analysis of suppliers' contribution to sustainability. This system ensures that the entire value chain shares principles consistent with a more responsible future.

Every year, a comprehensive review of employees is carried out, examining issues such as their commitment to information security, the environment and quality. Izertis believes that its business model, based on cooperation with partners and clients and on technological innovation, is essential for promoting sustainability within the sector and organisations. Its aim is to continue improving this approach to increase its contribution to a more sustainable and prosperous future.

Izertis's multidisciplinary approach enables it to lead digital transformation from a sustainable perspective, generating shared value among customers, employees and society.

For 2025 and 2026, the company has defined specific initiatives to reinforce this commitment:

- Sustainable products and services: It already integrates ESG criteria into its offering, such as the NOWaste project, presented as a success in January 2025, which focuses on sustainability in the agri-food sector. It also participates in co-funded initiatives with a sustainable focus, such as AIGECO II, dedicated to smart energy management, and others related to energy efficiency.
- The company incorporates sustainability into the management of its artificial intelligence systems in accordance with the principles of the European CSRD Directive, ensuring that the development and use of these technologies are assessed from the perspective of environmental, social and governance impacts. Within this framework, the efficient use of resources and the reduction of the environmental footprint associated with AI models are promoted, integrating criteria relating to energy efficiency, technological lifecycle and risk mitigation. This commitment is reinforced by ISO/IEC 42001 certification, which accredits an AI management system aligned with international standards and with the requirements for transparency, control and accountability demanded by the European Directive.

Thanks to this combination of certified governance and a sustainable approach, the organisation drives technological solutions that generate value for customers and make a verifiable contribution to the well-being of the environment and society.

These actions reflect Izertis's aim to expand its impact in sectors where technology is a key driver towards a more responsible and equitable future.

Izertis prioritises working with clients committed to sustainability, incorporating environmental guidelines into its supplier approval process to ensure a value chain that aligns with responsible values.

Its work as a consultancy specialising in digital transformation includes helping companies, including SMEs, to adopt more effective operating models. This indirectly promotes sustainable practices, although this is not defined as a specific objective for the 2025-2026 period.

In terms of geographical location, the company operates globally and has a Strategic Plan 2030 that always considers avenues for development and expansion.

Its commitment to regulatory compliance, particularly regarding environmental issues, involves aligning its strategies with regional regulatory frameworks. As an example of its environmental commitment, the company has implemented an environmental policy and obtained ISO 14001 certification at its headquarters in Asturias, demonstrating a systematic approach to managing the environmental impact of its operations.

The principles of accountability and transparency, which are essential for maintaining the trust of shareholders and other stakeholders, form the basis of the company's relationship with them.

The Code of Ethics also guides interactions with suppliers, customers and employees, promoting ongoing dialogue based on shared responsibility and integrity.

In this context, for the period up to 2026, Izertis has set specific environmental targets within its Environmental Management System, such as reducing electricity consumption, reducing fuel consumption, minimising waste from batteries, and reducing WEEE (Waste Electrical and Electronic Equipment) by 2026.

Monitoring of these indicators will be validated by an external audit in 2026. In parallel, the organisation has measured its carbon footprint for the year 2024, established as the base year for the assessment of its climate performance. This inventory has been verified and certified in accordance with ISO 14064-1, ensuring the traceability and integrity of the reported data.

The adoption of this international standard establishes rigorous emissions measurement as a strategic pillar in the progressive reduction of the company's environmental footprint and in the strengthening of its climate commitments.



3.3 Engagement with stakeholders (identification, dialogue and response)

Izertis recognises that ongoing and transparent dialogue with its stakeholders is essential for building trust, strengthening sustainable relationships and improving its corporate performance. This interaction is based on the principles of transparency, two-way communication and active participation, enabling the company to gain a clear understanding of stakeholders' expectations, needs and concerns, as well as to incorporate their input into the definition and implementation of sustainable strategies.

Based on the Materiality Analysis carried out in 2024, shareholders, senior management, employees, customers and public authorities were identified as key groups, with a specific approach established for each:

- **Shareholders:** Considered a priority group, their financial backing is crucial to the company's growth. Izertis seeks to maximise long-term value in a balanced manner, integrating ethical and sustainability criteria into its business model. It has an internal control and operational monitoring system in place to ensure transparency and accountability, disclosing financial and strategic information via its corporate website and the BME Growth platform.
- **Management team:** A key driver in integrating sustainability into corporate decision-making. The Management Committee, led by the Chief Executive Officer, is responsible for implementing the strategy approved by the Board of Directors, ensuring it is aligned with the Group's sustainability objectives.
- **Employees:** A cornerstone of the organisation, they expect job security, development opportunities, work-life balance and wellbeing. Izertis promotes an inclusive environment, with equal opportunities and active measures set out in its Equality Plan. It prioritises health and safety at work, offering continuous training and preventive programmes. Annual internal engagement surveys are conducted, complemented by open channels of communication, such as the intranet and email.
- **Clients:** They seek innovative, ethical and high-quality technological solutions. Izertis positions itself as a strategic partner, developing services tailored to their needs and maintaining relationships based on trust. The company has a quality management system and specific channels for reporting and resolving incidents, which facilitates continuous improvement.
- **Public Administrations:** Izertis maintains an institutional relationship based on regulatory compliance in the countries where it operates, participating in innovation and development projects co-funded by public bodies. Its commitment to legality and transparency is absolute, ensuring integrity in all its actions.

To manage these relationships, Izertis employs specific mechanisms that encourage dialogue and participation, such as:

- Face-to-face meetings and regular gatherings.
- Customer satisfaction surveys.
- Internal consultations via the corporate intranet.

- Communication of updates, protocols and achievements via digital channels accessible to all employees.

The purpose of this engagement strategy is to integrate the stakeholders' perspective into strategic and operational planning, build lasting relationships and continuously improve the organisation's sustainable performance. Izertis also drives economic and social development in the communities where it operates, promoting a positive impact aligned with its corporate values.

- The results of the dialogue with stakeholders are translated into concrete actions:
- Data collected from surveys and contact channels guides operational and strategic decisions.
- Customer satisfaction and staff engagement results are analysed to implement improvements.
- As part of the Equality Plan, key indicators are reviewed to identify barriers and measure progress in inclusion.
- Audits and continuous improvement processes are implemented in critical systems such as the information technology service management system.

These contributions are integrated into the company's management through clear governance structures. The Board of Directors leads strategic direction, the Audit Committee oversees internal control and risks, and the Management Committee is responsible for operational management. This structure enables effective oversight of the material issues identified through the Materiality Analysis, which includes aspects such as environmental impact, business ethics and working conditions.

Izertis also encourages the participation of the internal team through meetings, intranet communications and feedback channels. Information is disseminated in a segmented and multi-channel manner: the corporate website for projects and policies, and the intranet for internal communication. Furthermore, the Code of Ethics establishes guiding principles such as honesty, respect and professionalism, applicable to relationships with shareholders, customers, employees, suppliers and partners.

The information generated through engagement with stakeholders directly informs the evolution of the business model, prioritising material issues and ensuring that strategic decisions are grounded in a vision shared with stakeholders.

3.4 Double materiality process and analysis and material issues

To determine the issues that are most important from a sustainability perspective for the Izertis Group and its stakeholders, a double materiality assessment was carried out in 2024, which has been updated for 2025.

This analysis complies with the provisions of the European Corporate Sustainability Reporting Directive and follows the GRI international reporting standards, as well as the recommendations set out in the EFRAG implementation guidance.

3.4.1 Phase 1

In 2024, key issues were identified through a detailed assessment of the Group's activities, its operating context and the main stakeholders involved.

To this end, an exhaustive review of secondary sources was carried out, including current and emerging sustainability regulations, sector reports, comparisons with competitors and recognised international standards.

In this context, the ESG commitments and sustainability reports of four leading technology companies were studied to identify common elements arising from their operations. A preliminary list of potentially relevant issues was generated by synthesising recurring themes and aligning them with Izertis' strategic objectives.

This initial set was compared with international standards such as MSCI and SASB, which enabled the selection of ESG issues that have the greatest impact on the sector and ensured alignment with globally recognised practices. Subsequently, the related impacts, risks and opportunities (IRO) were analysed, considering their significance across various time horizons (long, medium and short term).

To ensure that the process accurately reflected the organisation's strategic and operational context, it was validated internally.

Furthermore, additional issues were included, in addition to those already covered by the CSRD, drawn from secondary sources, which broadened the scope of the study, meeting legal requirements and offering a contextual perspective on the most relevant ESG elements, thereby laying the foundations for informed strategic decision-making.

At the same time, a process was carried out to identify and prioritise stakeholders, which is essential for determining materiality. To this end, a quantitative system was used that considers four dimensions: the group's vulnerability in relation to the company, its capacity to influence, the degree of trust in the relationship, and its approach to sustainability.

Each criterion was rated on a scale of 1 to 5, with 5 being the highest score. The groups with the highest average rating were selected as the most important for consultation: management, shareholders, employees, partners, and insurance or financial institutions. This approach ensured that the most significant and affected perspectives were included in the Group's sustainability strategy.

3.4.2 Phase 2

Having established the set of Impacts, Risks and Opportunities (IRO) for the Izertis Group, a comprehensive analysis of their materiality was carried out from two complementary angles: the repercussions on stakeholders and the influence on the financial viability of the business.

This dual perspective enabled the identification of issues which, due to their importance, should be prioritised in the sustainability strategy and in the reporting of results. This was achieved through:

- A questionnaire aimed at priority stakeholder groups to assess the magnitude of the impacts associated with each material issue.
- This information was subsequently cross-checked qualitatively through focus groups with the company's internal stakeholders.

The financial perspective of double materiality was obtained through semi-structured interviews with the various managers of the areas comprising the group.

This combination of qualitative and quantitative methods provided a comprehensive overview, identifying as material those issues that exceeded the average threshold of the analysed variables.

For 2025, following the group's listing on the main market and the acquisition of the new companies mentioned above, it was decided that an update of the previous analysis was necessary, as the various actions undertaken by the group made such an update advisable. To this end, phases 3 and 4 were developed, considering the two previous phases:

3.4.3 Phase 3

A contextual analysis of the company was carried out in November 2025, considering all the actions and events that have taken place since the date of the previous analysis.

Based on this, new IROs were identified relating to corporate conduct, specifically the appointment of an internal auditor and artificial intelligence, which are two key issues that have had a significant impact on Izertis this year.

Using the information gathered from this contextual analysis, internal meetings were organised with various managers representing external and internal stakeholders, with two types of meeting being held:

- Semi-structured interviews with the managers of the areas involved in the material issues of the previous year (2024), where it was possible to discuss once again the economic perspective of both new and existing risks and opportunities, drawing conclusions regarding those issues whose relevance had decreased or increased following a year of continuous actions and developments in the field of sustainability.

- Focus groups with representatives of external and internal stakeholders. It was decided to hold a meeting in which the different perspectives, depending on the area, regarding the potential impacts currently affecting Izertis could be shared.

3.4.4 Phase 4

Once the desired outcomes had been achieved in the meetings, work was carried out to update the previous scores of the IROs identified in the previous exercise. Thus, for those IROs whose relevance had decreased according to the criteria expressed in the meetings, 0.5 would be deducted from their magnitude/scale; if the opposite were true, their magnitude would be increased by 0.5.

Similarly, for those IROs affected by the group's new corporate situation—such as joining the group or the acquisition of any of the new companies—1 point would be added to or subtracted from their magnitude.

Those IROs identified under the new framework relating to AI or internal audit would be rated as in the previous financial year.

Based on the considerations from the meetings, cross-referenced with four different variables in the case of impacts (scale, scope, probability, irremediability) or two in the case of risks and opportunities (magnitude and probability).

Finally, anything remaining above the average threshold for impacts (1.3) or risks and opportunities (1.6) has been determined to be MATERIAL for the Group.

Each of these issues is described in detail in the relevant chapters of this report, which relate to their respective IROs.

The results obtained at this stage have been summarised in a matrix that brings together the findings from the two perspectives (financial and impact), classified by material issues identified.

This visual tool enables actions to be prioritised by illustrating the relationship between the consequences for stakeholders and the financial implications for the Group. The complete matrix is presented below, serving as a strategic guide for sustainability management:



The Impacts, Risks and Opportunities (IROs) considered material cover fundamental aspects for the organisation, ranging from the professional development of its staff to the strategic management of the use of emerging technologies. The policies covering these IROs are outlined in the relevant section.

3.5 Methodological approach and report verification

Izertis has implemented a security and privacy management system based on ISO 27001 and ENS standards for security and ISO 27701 for information privacy, with data protection impact assessments (DPIAs) and practices aligned with the GDPR. It integrates security into its software development through technical testing, organisational measures and the *DevSecOps* model. For future reports, it will prioritise the collection of detailed data on its value chain (suppliers, subcontractors) and improve calculation methodologies to increase accuracy, supported by a data quality control system.

The report ensures transparency by specifically referencing the frameworks applied and complies with Law 11/2018 (Spain), the GRI standards, the CSRD and the EFRAG Guidance. The company combines ethics with compliance in technology: its AI policy requires human oversight, transparency and advance impact assessments; furthermore, its approach to *blockchain* focuses on security and traceability.

In business relations, it selects suppliers based on social and environmental criteria (e.g. ISO 9001/14001) and designs solutions for clients that promote sustainable development. In climate-vulnerable or socially vulnerable areas, it applies its Code of Ethics and the ISO 14001 environmental management system, and collaborates with organisations such as UNICEF, integrating preventive measures in emergencies and avoiding negative impacts.

Izertis has developed a systematic strategy to communicate its sustainability performance, within the framework of its commitment to transparency and regulatory compliance.

Within this framework, different time horizons – short, medium and long term – have been defined to organise the analysis and monitoring of the company's sustainability challenges and opportunities:

- The financial period used in the company's financial statements corresponds to the short term.
- The medium term covers a period of up to five years.
- The long term extends beyond the medium term and provides a comprehensive outlook for the future.

In this report, the metrics that include value chain estimates regarding data quality highlight the measures planned to improve its accuracy.

It remains a challenge to collect verifiable data across the company's entire supply chain, particularly if suppliers are not required to meet similar sustainable reporting requirements.

Currently, some indicators, such as supplier-related greenhouse gas emissions, are determined using sector averages, as not all partners have standardised measurement systems.

To address this limitation, Izertis plans to carry out a detailed analysis of its value chain in the coming years. This will enable it to establish standardised protocols for data collection and, consequently, improve the accuracy of its metrics in future editions of the report.

3.6 European Union Taxonomy

The European Union Taxonomy is a mandatory regulatory framework that establishes a common classification system to identify, assess and report, in a consistent manner, the contribution of economic activities to the climate and environmental objectives defined by the European Union. This framework provides companies and stakeholders with a common and comparable language on sustainability, facilitating transparency and consistency in the disclosure of non-financial information.

For Izertis, as a group specialising in technology consultancy, digital transformation, data analytics and information systems management, taxonomy is a key reference point. The Group's impact on sustainability is mainly realised indirectly, through its ability to enable improvements in operational efficiency, system resilience and the adaptation of its clients' business models. In this context, the correct identification, assessment and reporting of these activities in accordance with the technical and regulatory criteria established by the European Union Taxonomy is particularly important.

For example, during the 2025 financial year, Izertis played a leading role in the Gigabat project, a strategic initiative aimed at developing a digital twin and data-driven optimisation of the production processes for a future European battery gigafactory. Through the application of advanced data analytics and artificial intelligence solutions, the project aims to improve the energy and operational efficiency of cell manufacturing, reduce emissions associated with industrial processes and promote the circularity of the materials used.

Izertis contribution to this project reinforces its role as a technological enabler of the green transition, supporting the strengthening of the European battery value chain, the European Union's industrial autonomy, and progress towards a more efficient and sustainable large-scale production model, with the potential to significantly reduce the sector's environmental footprint.

3.6.1 Methodology for applying the European Union Taxonomy

Legal framework, mandatory nature and scope of the report

Izertis is subject to the disclosure framework of the European Union Taxonomy established in Regulation (EU) 2020/852, in particular the disclosure obligations set out in Article 8 thereof, as further specified by Delegated Regulation (EU) 2021/2178. The latter specifies the content, methodology and format of the information to be disclosed by entities covered by Articles 19a and 29a of Directive 2013/34/EU, regulating the obligation to report on the eligibility and degree of alignment of economic activities with the European Union's environmental objectives using standardised financial indicators.

This regulatory framework must be interpreted considering the amendments and simplification measures introduced by the European Commission's so-called Omnibus Package, which aims to streamline sustainability reporting requirements, reduce the operational burden on companies and improve the proportionality of the disclosure regime.

These measures adjust the scope of the information required, relax certain presentation criteria and reinforce the transitional approach applicable to non-financial companies, whilst maintaining the structure of the key financial indicators set out in Article 8 of Regulation (EU) 2020/852.

The annual accounts of Izertis, S.A. and its subsidiaries have been prepared in accordance with the applicable financial reporting framework, comprising the Commercial Code, the General Accounting Plan approved by Royal Decree 1514/2007 and its subsequent amendments, Law 22/2015 on the Audit of Accounts, the provisions issued by the Institute of Accounting and Auditing, as well as the rest of the applicable Spanish accounting regulations.

Methodological approach and phases of the Taxonomy analysis project

The assessment of the eligibility and degree of alignment of the activities carried out by the Izertis Group with the European Union Taxonomy was conducted through a three-phase process, in accordance with the criteria established by current regulations.

Phase 1. Identification of the economic activities carried out during the 2025 financial year

During the 2025 financial year, Izertis carried out economic activities primarily linked to the provision of technology consultancy services, the development and maintenance of computer applications, programming, data analysis and processing, as well as the management and operation of clients' information systems and technological environments.

With the aim of identifying economic activities potentially eligible under the European Union Taxonomy, an internal register of activities has been drawn up. This register has been updated from the 2024 financial year, retaining the same activities identified in the previous year and reflecting the continuity of the Group's business model.

As a result of this update, a preliminary list of eligible economic activities has been drawn up, identifying, in particular, the following activities set out in Delegated Regulation (EU) 2021/2139, which potentially contribute to adaptation to climate change:

ACTIVITY	DESCRIPTION OF ACTIVITY
Data processing, hosting and related activities.	Storage, processing, management, control, visualisation, routing, exchange, transmission and handling of data via data centre infrastructure, including edge computing.
Programming, consultancy and other IT-related activities.	In this context, Izertis's activities focus on providing specialised consultancy and support services in information technology, comprising the development, adaptation, verification, maintenance and support of computer applications; the design and planning of information systems integrating technological infrastructure, software and communications solutions; as well as the management, operation and running of computer systems and data processing services in client environments, together with other professional and technical activities linked to the field of information technology.

Phase 2. Analysis of the alignment of the identified activities

Once the potentially eligible economic activities had been identified, Izertis carried out an analysis of the degree to which these activities align with the criteria established by the Taxonomy, taking into account the nature of its business model, which is based primarily on the provision of services and the use of intangible assets.

This analysis has considered the following requirements set out in the regulations:

- Substantial contribution: an analysis has been carried out of the projects and services identified as eligible in relation to activities 8.1 and 8.2, to assess their compliance with the technical criteria defined by the Taxonomy.
- Do No Significant Harm (DNSH) principle: account has been taken of the service-based nature of Izertis's activities and its limited exposure to direct environmental impacts, as well as the application of best practice in operational and technological management.
- Minimum social safeguards: a due diligence process has been carried out to ensure respect for human rights, working conditions and ethical principles, both in the Group's internal operations and in its relations with customers and suppliers.

Whilst certain projects and services developed by Izertis, such as the Gigabat project, make a positive contribution in climate terms, their impact is realised indirectly through improved energy efficiency, process optimisation and support for its clients' energy transition.

Furthermore, Izertis does not have a specific climate risk analysis for its activities, as required by the applicable regulatory framework. Consequently, and in accordance with the technical criteria of the European Union

Taxonomy, the identified activities are considered eligible but not aligned and are not counted as environmentally sustainable activities for the purposes of calculating the required financial indicators.

Phase 3. Calculation of key financial indicators (KPIs)

Based on the activities identified and analysed in the previous phases, Izertis has calculated the key financial indicators required by the regulations, relating to turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

These indicators are defined as the proportion of each financial figure associated with economic activities that are eligible or aligned with the Taxonomy, calculated as the ratio of the amounts attributable to those activities (numerator) to the total amounts defined by regulation for each KPI (denominator), in accordance with the provisions of Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178.

- The turnover KPI reflects the proportion of the Group's net turnover derived from products or services linked to economic activities aligned with the Taxonomy, in relation to Izertis's total net turnover, in accordance with Article 2(5) of Directive 2013/34/EU.
- The CapEx KPI, in accordance with Article 8(2)(b) of Regulation (EU) 2020/852, includes additions to tangible and intangible assets made during the financial year, recorded prior to the application of subsequent amortisation, depreciation, impairment or revaluation, and also includes additions to assets arising from business combinations.
- The OpEx KPI, defined in the same article, is limited to non-capitalised direct costs relating to research and development activities, building refurbishment, short-term leases, maintenance and repairs, as well as other expenses directly linked to the day-to-day operational maintenance of tangible fixed assets necessary to ensure their continuous and efficient operation.

The report on the eligibility and alignment of the Izertis Group's activities with the European Union Taxonomy is presented in the tables included in Annex II of this document.

Ratio of turnover to total turnover			
	that complies with the taxonomy by objective		eligible under the taxonomy by objective
CCM		0%	0%
CCA		0%	23%
WTR		0%	0%
CE		0%	0%
PPC		0%	0%
BIO		0%	0%

Proportion of OpEx/total OpEx			
	that complies with the taxonomy by objective		eligible under the taxonomy by objective
CCM		0%	0%
CCA		0%	91%
WTR		0%	0%
CE		0%	0%
PPC		0%	0%
BIO		0%	0%

3.7 Tax Information

Furthermore, the consolidated annual accounts for 2024 and 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS-EU), together with Spanish commercial law, including the General Accounting Plan (Royal Decree 1514/2007 and subsequent amendments), Law 22/2015 on Auditing and the supplementary regulations of the Institute of Accounting and Auditing.

Profit before tax (thousands of euros)		
COUNTRY	2025	2024
Spain	1,141	2,814
Europe	1,492	780
Americas	3,874	1,516
Total	6,507	5,110
Corporate tax by segment (thousands of euros)		
COUNTRY	2025	2024
Spain	(1,353)	(146)
Europe	(118)	(167)
Americas	(587)	(428)
Total	(2,058)	(741)
Financial assistance (thousands of euros)		
	2025	2024
Grants	2,116	3,494

4. ENVIRONMENTAL PERFORMANCE

4.1 Environmental strategy and policies

Izertis maintains a firm and structured commitment to environmental protection and strict legal compliance, as set out in its Quality and Environmental Policy (detailed in Annex I), which incorporates criteria relating to quality, sustainability and corporate responsibility. This commitment is realised through a systematic approach aligned with ISO 14001 and ISO 14064 standards, aimed at identifying, controlling and reducing the environmental impacts arising from its activities, promoting pollution prevention, the efficient use of resources and the continuous improvement of its processes and infrastructure.

Management actively supports the Integrated Quality and Environmental Management System, fostering a proactive organisational culture that involves both employees and partners and suppliers, the latter selected according to social and environmental criteria set out in its supplier selection policy (detailed in Annex I).

The Asturian headquarters holds ISO 14001:2015 certification awarded by AENOR, and the Quality and Environment Manager annually assesses and reviews significant environmental aspects (ranging from raw material consumption to waste generation, emissions, discharges or noise, under normal, abnormal or emergency conditions), establishing objectives, preventive measures, training plans and updated procedures.

Furthermore, Izertis measures, manages and reduces its carbon footprint through GHG emissions inventories and reduction plans based on energy efficiency, the use of renewable energy and process optimisation, transparently communicating its progress to stakeholders and reinforcing ethical, responsible and sustainable management.

Furthermore, as part of its commitment to tackling climate change, Izertis has set out in its Sustainability Policy (detailed in Annex I) a series of specific objectives aimed at environmental sustainability, with a particular focus on mitigating and managing the impacts of climate change. These include:

- The gradual reduction of the carbon footprint through lower energy consumption.
- Increasing the use of renewable energy.
- Optimising the value chain (including Scope 3 emissions).
- Offsetting those emissions that cannot be avoided in the short term.

These objectives are aligned with the Paris Agreement and rely on technological innovation, sustainable mobility and continuous employee training as key drivers for progressing towards a low-carbon model.

This policy sets out specific targets for energy efficiency and responsible resource management, aimed at minimising the environmental impact of Izertis' operations and strengthening its resilience to climate change.

These include, amongst other measures:

- Improving efficiency in offices and data centres.
- The adoption of green technologies.
- Promoting remote working and developing technological solutions that help customers reduce their energy consumption and carbon footprint.

The Sustainability Policy also establishes mechanisms for monitoring, periodic review and transparent communication of progress, integrating these objectives into the corporate strategy and reporting in accordance with European sustainability standards (ESRS).

Furthermore, during the 2025 financial year, Izertis has developed an Environmental Objectives Plan for 2026.

4.2 Climate change

Izertis drives digital transformation with innovative solutions. As such, climate change is a central pillar of its strategy. It integrates sustainability into its projects, optimises resources, reduces emissions and helps its clients adopt responsible practices aligned with the SDGs and the European Green Taxonomy. In this way, it makes technological innovation the key tool for tackling global climate challenges.

4.2.1 Climate governance

In the face of the global challenge of climate change, Izertis is taking a proactive stance to mitigate its effects and strengthen preparedness for its impacts. Its actions are specifically geared towards meeting the Sustainable Development Goals (SDGs) and aligning with international regulatory frameworks. By embedding these principles at the heart of its corporate strategy, the company makes a tangible contribution to driving a transition towards a more sustainable and resilient future. In the 2025 Environmental Performance Report, published annually, the company has set out various environmental targets for 2026. These have been formulated considering the significant environmental aspects identified in the annual analysis, applicable legal requirements, customer expectations and Izertis' strategic sustainability priorities. The following targets are highlighted below. Each of them has different action plans.

Reduction in electricity consumption. A 5% reduction in the ratio of kWh consumed to the number of employees is expected by 2026. To achieve this, a total of 8 actions have been identified. Each of these actions has allocated resources and a designated lead. These include:

- Continuous staff awareness-raising regarding efficient energy consumption through awareness campaigns and the establishment of protocols for the use of meeting rooms. The Environmental Management System Manager will deliver 10 hours of training per year.
- Procurement of equipment considering environmental aspects and energy certifications. The Procurement Manager will allocate 5 hours to verifying environmental aspects among suppliers.

- Optimisation of air conditioning use by setting temperatures to efficient ranges, carrying out preventive maintenance on equipment, and avoiding leaving doors and windows open for prolonged periods whilst the system is running. To this end, it has been established that the Environmental Management Officer will be responsible for overseeing the implementation of these measures.

Reducing vehicle fuel consumption. Izertis has set a target to reduce fuel consumption by 2% by 2025. Key measures include:

- Implementation of a system for the efficient booking and use of vehicles, prioritising full vehicle occupancy when several employees are travelling to the same client or office. To make this possible, time will be allocated to developing the internal portal and the Environmental Manager will set criteria (2 hours).
- Five hours of eco-driving training delivered by the Environmental Manager.
- Preventive maintenance and regular checks on the condition of vehicles. To this end, 4 hours will be allocated by the Environmental Manager, as well as 10 hours by the person in charge of vehicle incident management in Gijón. The Procurement department will also play a key role, as they are responsible for the vehicles in Madrid.

Currently, targets are set on an annual basis in accordance with the ISO 14064 methodology, and it is planned to maintain this approach until the 2030 financial year or beyond. For this reason, and although Royal Decree 214/2025 states that emission reduction targets must be set with a minimum timeframe of 5 years, Izertis does not have targets that comply with the aforementioned requirements.

4.2.2 Climate-related IROs

Although Izertis does not currently have a climate risk resilience analysis, risk factors and opportunities have been identified in the general considerations section that will lay the foundations for developing more detailed assessments in the future. Furthermore, within the framework of ISO 9001 certification, and extendable to the other standards implemented within the company, a specific risk analysis related to climate change is carried out.

This analysis is integrated into the ISO 9001 risk assessment process itself, ensuring that potential impacts arising from climate change are identified, assessed and managed in a systematic manner and in line with the requirements of the certified management systems. Based on this, various risks and opportunities have been identified. For each of the risks and opportunities, various actions to be undertaken have been identified, along with a person responsible. Some of these are set out below.

Risks:

- External weather events. Key measures to be taken include the implementation of automated solutions and staff training in emergency procedures and disaster recovery.

- Natural disasters that could damage the facilities of critical service providers, such as energy or telecommunications. To mitigate this risk, Izertis is committed to implementing measures to regularly monitor and assess critical suppliers.
- Reliance on sole suppliers located in areas of high climate risk. During the 2025 financial year, a search was conducted for alternative suppliers located in lower-risk areas.
- Storms or fires damaging electrical infrastructure. During 2025, the migration to data centres with energy resilience certifications was completed.

Opportunities:

- Development of sustainable solutions through the creation of products or services that help other companies reduce their environmental impact.
- Adoption of green technologies.
- Green marketing, focusing on attracting a currently growing market where environmental awareness is highly valued.
- Certifications and awards.

Furthermore, based on the materiality analysis detailed in Chapter 2, the following impacts, risks and opportunities (IROs) have been identified:

Material Impacts, Risks and Opportunities related to Climate Change	
	TYPE (I/R/O)
Risk of reputational damage due to failure to reduce and/or offset emissions	R
Loss of investment and funding due to a lack of alignment with the European Green Taxonomy	R
Opportunity to attract investment and funding through alignment with the European Green Taxonomy	O

Furthermore, during the reporting period, the company does not have quantitative information on financial impacts arising from physical or climate transition risks, nor on sustainable business opportunities.

4.2.3 Mitigation and adaptation actions

Izertis promotes sustainable mobility through initiatives such as “Car&Go”, encouraging the responsible and shared use of vehicles. In 2025, the company calculated, verified and recorded its carbon footprint data, using 2024 as the baseline. The data has been assessed, verified and certified by an accredited external body, AENOR, in accordance with ISO 14064-1.

In line with this, a GHG Emissions Plan has been developed aimed at reducing greenhouse gas emissions from staff commuting by 2.5%. To this end, awareness campaigns have been launched to encourage the use of shared vehicles via *car-sharing* platforms.

In line with its comprehensive approach to sustainability, Izertis requires suppliers and subcontractors to provide documentation demonstrating responsible environmental management. Furthermore, it reinforces its commitment to decarbonisation through its explicit support for SDG 7 (Affordable and Clean Energy) and SDG 12 (Climate Action).

4.2.4 Metrics

Izertis is firmly committed to sustainability, placing the reduction of its environmental impact at the heart of its mission. Its corporate strategy encompasses the continuous improvement of energy efficiency and an active contribution to a low-carbon economy, based on the understanding that business development is only viable if it is accompanied by responsible management of resources and the environment. This vision translates into policies and actions that seek to minimise the environmental footprint and promote growth models that respect the planet.

To ensure rigorous environmental performance, Izertis maintains a quarterly regulatory monitoring system covering local, regional, national and European environmental legislation. This systematic monitoring ensures compliance with all applicable legal requirements, enables the company to anticipate regulatory changes and adapt its internal processes with the necessary agility. The company thus takes a proactive approach to environmental compliance, integrating regulations as an essential pillar of its management.

Izertis’s environmental performance is assessed using a set of key indicators that enable the company to measure and continuously improve its performance. These include consumption indicators, such as electricity, paper and fuel usage, which are essential for identifying opportunities for savings and efficiency. The company also carries out detailed monitoring of its waste management, distinguishing between confidential and non-confidential paper, paper/cardboard, plastics and packaging, organic waste and other waste placed in the grey bin; and hazardous waste such as WEEE, toner and ink cartridges, batteries and fluorescent tubes. This comprehensive approach facilitates responsible and transparent management, focused on reduction, reuse and recycling wherever possible.

The evolution of its environmental commitment is also reflected in its improved energy performance, marking a particularly significant milestone: the shift from 94.34% to 100% of energy sourced from renewable sources. This achievement reinforces the alignment between its strategic objectives and its actual actions, demonstrating a firm commitment to decarbonisation and reducing its carbon footprint. With this complete transition to green energy,

the company strengthens its contribution to a sustainable energy model and reaffirms its responsibility in the fight against climate change, positioning itself as a benchmark in the integration of environmental criteria into its operations.

It is also worth noting that in the 2025 financial year, Izertis took a decisive step forward in its commitment to sustainability by calculating, verifying and registering its carbon footprint in accordance with the requirements of the ISO 14064-1:2018 standard. This process enables the company to quantify the greenhouse gas emissions associated with its operations with a high degree of accuracy, establishing a solid foundation for strategic decision-making aimed at decarbonisation. The adoption of this internationally recognised methodology demonstrates the company's commitment to aligning with best practices in climate management.

The calculation of the carbon footprint has covered the three scopes defined in the ISO 14064-1:2018 standard, reflecting a comprehensive and exhaustive approach. Scope 1, which assesses direct emissions generated by sources owned or controlled by the company, such as fuel consumption in vehicles or equipment. Scope 2, which has enabled the quantification of indirect emissions associated with the consumption of purchased electricity, a key aspect for assessing the organisation's energy impact. Finally, Scope 3, which includes other indirect emissions arising from value chain activities, such as travel, external services or waste management, providing a complete picture of the climate impact.

Furthermore, the independent verification of the emissions inventory ensures the reliability and traceability of the data collected. This process lends credibility to the company's environmental performance and reinforces its commitment to transparency towards customers, suppliers, public authorities and other stakeholders. Furthermore, the official carbon footprint registration reinforces the company's commitment to continuous improvement, facilitating the setting of reduction targets and the implementation of effective measures to minimise its climate impact.

Taken together, these actions reflect Izertis's determination to move towards a more sustainable and efficient business model that is aligned with current environmental challenges, consolidating its role as an organisation committed to caring for the environment and continuously improving its environmental performance.

YEAR 2025	SPAIN	PORTUGAL ¹	TOTAL
Total kW Consumed	412,152	33,239	445,391
kW from renewable sources	412,152	33,239	445,391
% from renewable sources	100%	100%	100%
Ratio per employee	271.10	519.36	281.13
YEAR 2024	SPAIN	PORTUGAL	TOTAL
Total kW consumed	307,150	39,405	346,555
kW from renewable sources	307,150	19,781	326,931
% from renewable sources	100	50.20	94.34
Ratio per employee	188.93	547.29	203.92

In 2025, electricity consumption saw an increase that broke with the downward trend of previous years. The expansion of the Madrid and Gijón offices, with large areas designated as meeting and leisure spaces, and the return of staff to the workplace contributed to this increase.

Regarding fuel consumption, a total of 28,546.95 litres were consumed during the 2025 financial year.

Similarly, water and fuel consumption are not significant aspects of the Group's operations; therefore, no information relating to these aspects is included in the Report. Furthermore, Izertis's operations do not directly cause any light or noise pollution, and no environmental breaches resulting in penalties occurred during the financial year.

During the 2025 financial year, Izertis certified the measurement and calculation of its 2024 Carbon Footprint in order to subsequently offset the emissions quantified as part of it. This measurement

¹ The data for Portugal is published pending the finalisation of consumption figures for December, as this information was not yet available at the time of writing, given that this document was issued outside the usual reporting period.

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This includes buildings, offices and employees in Gijón, Madrid, Barcelona, Valencia, Vitoria, A Coruña and Seville. The calculation is based on the UNE-EN ISO 14064-1:2018 standard.

Below is a breakdown of emissions by source for 2024 in Spain, assessed, verified and certified by an accredited external body, AENOR, as mentioned above.

Breakdown of Scope 1 and 2 emissions – Year 2024			
Scope	Emission source	Scope 1 + 2 emissions	
		T CO ₂ eq	%
1	Fossil fuel consumption at the facilities	10.19	6.74%
	Leaks from refrigeration and air conditioning equipment buildings	74.41	49.25%
	Fuel of the fleet of vehicles	66.49	44.01%
2	Electricity consumption	0.014	0.01%
Total		151.10	100%

Breakdown of Scope 3 emissions – Year 2024			
Scope	Emissions Source	Scope 3 Emissions	
		T CO ₂ eq	%
3	Commuting	961.21	57.36%
	Business travel	163.92	9.78%
	Waste management	0.26	0.02%
	Procurement and contracting	550.36	32.84%
Total		1,675.76	100%

Regarding the 2025 data, at the time of reporting, these are currently being measured and verified using the same methodology as the previous information. During this financial year, the Group's main emissions stemmed from fuel consumption by the vehicle fleet.

5. SOCIAL PERFORMANCE

Social performance is a strategic pillar for Izertis, as it is directly linked to the creation of sustainable value. The company promotes the well-being, diversity, training and work-life balance of its team; extends these principles throughout its value chain through ethical and responsible relationships; and strengthens the trust of customers and users through transparent, secure management focused on quality and continuous improvement.

5.1 In-house staff (S1)

Izertis recognises that its workforce is its main asset and the driving force behind innovation. It therefore promotes policies and practices aimed at attracting, retaining and developing talent, ensuring attractive working conditions, inclusive work environments and opportunities for professional growth for all employees who may be materially affected by the issues identified in the Double Materiality Study (section 2).

5.1.1 In-house staff changes

Material impacts, risks and opportunities related to the workforce	TYPE (I/R/O)
Creation of stable, quality employment	I
Contribution to staff work-life balance	I
Promoting social dialogue and freedom of association	I
Staff development and training	I
Job opportunities for young people and students	I
Creating a diverse working environment	I
Employment opportunities for people with disabilities	I
Compliance with human and labour rights recognised in national and international legislation	I
Prevention of accidents in the workplace	I
Existence of measures against violence and harassment in the workplace	I
Active listening by all staff, both individually and as a team	I
Existence of discriminatory cases amongst staff that may lead to financial penalties and reputational damage	R
Reputational damage arising from a failure to meet stakeholders' expectations regarding diversity	R
Problems retaining specialist talent	R
Increased productivity through the attraction and retention of talent by promoting the modernisation of processes	O
Promoting innovation by investing in youth employment and long-term employment relationships	O
Strengthening corporate reputation through initiatives aimed at improving staff health	O

Izertis's workforce is structured into different professional categories (C-level and senior management, middle management and professionals) which may be materially affected by the identified IROs, depending on their level of responsibility.

Over 99% of the workforce are on permanent contracts, reflecting the company's commitment to stable, quality employment. The company applies non-discrimination principles in recruitment, integrates people with disabilities into its workforce and promotes a diverse and accessible working environment.

Workforce management is a strategic priority for Izertis, with significant implications for working conditions, equal opportunities, work-life balance, health and safety at work, and professional development, in line with its principles of sustainability, ethics and corporate responsibility.

Within this framework, the company promotes initiatives focused on well-being and professional growth through models such as Flex Office, which combines on-site and remote working, internal promotion, and continuous training programmes in technical skills, leadership, management and languages.

Izertis remains strongly committed to promoting youth employment through programmes such as Future Wave, aimed at students and recent graduates, facilitating their entry into the labour market.

Furthermore, although the company has not identified any significant human rights risks, it ensures that human rights are respected through regular assessments carried out by the health and safety department, with particular attention paid to groups that may be more vulnerable, such as pregnant women and young people.

Although no material negative impacts have been identified within Izertis' workforce, the company recognises staff turnover as a key aspect to always bear in mind, given that it is a characteristic issue within the technology sector.

In this context, turnover rates of between 5% and 12% were recorded in 2025, as in the previous financial year.

Due to the nature of its business and the regulatory environment in which it operates, Izertis does not face significant risks related to forced, compulsory or child labour; this is ensured by the existence of comprehensive due diligence processes implemented in the assessment of suppliers.

Currently, the company does not have an environmental transition plan, so no material impacts on the workforce in this area have been identified. However, in the development of a future environmental strategy aimed at reducing the ecological footprint and achieving carbon neutrality, new labour impacts may arise that will need to be properly assessed and managed.

5.1.2 Commitment to Human Rights and Sustainability

Izertis is firmly committed to protecting and promoting human and labour rights, both within its own workforce and throughout its value chain, aligning its policies with the main international regulatory frameworks. These include:

- United Nations Guiding Principles on Business and Human Rights.
- ILO Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights
- OECD Guidelines for Multinational Enterprises.

This commitment is reflected in the regular publication, via its sustainability report, of how its policies align with these international instruments, thereby ensuring transparency and accountability.

To reinforce this approach, Izertis actively participates in global standardisation initiatives and promotes a corporate culture based on ethics, respect and shared responsibility.

The company involves its stakeholders in the design and implementation of its policies and monitoring mechanisms, thereby ensuring the effectiveness and relevance of the measures adopted. It also ensures the dissemination of these policies through communication channels tailored to each stakeholder group. Internally, staff access information via the corporate intranet, email, training initiatives and the direct distribution of documents.

In the case of suppliers and subcontractors, an assessment is carried out based on the criteria of ISO 9001, which includes environmental and sustainability criteria. In the case of customers, direct interactions, events and the '*Alliance for Inclusion*' web portal are used, whilst fluid contact is maintained with public administrations through institutional meetings and official digital platforms.

In terms of regulatory compliance, Izertis maintains a criminal compliance management system with the aim of preventing the commission of offences and fostering a culture of compliance throughout the organisation. This system identifies and manages risks, including those related to discrimination, harassment and breaches of the Code of Ethics. To this end, physical drop-in boxes and confidential digital channels have been set up where employees and third parties can report irregularities, ensuring the protection of whistleblowers.

The Compliance Committee is responsible for receiving, investigating and resolving these reports, and its remit includes adopting corrective and/or disciplinary measures, initiating disciplinary proceedings or, where appropriate, reporting matters to the competent authorities.

Furthermore, Izertis promotes freedom of association and collective bargaining, creating spaces for dialogue with staff and consolidating the sustainability of its operations based on a principle of shared responsibility.

5.1.3 Working conditions and social dialogue

Izertis seeks to involve its employees in management and strategic decision-making through various channels of communication and participation that ensure all employees can express their needs or suggestions safely and confidentially.

Izertis's whistleblowing channel is one of these key internal communication mechanisms, available to everyone involved in the company's operational environment, from employees to contractors and other stakeholders. This mechanism allows for the confidential, and even anonymous, reporting of any irregularities, breaches of the Code of Ethics, issues relating to sustainability, human rights, internal and external regulations, and potential compliance risks or criminal offences.

During the financial year, the same channels for submitting reports remained in place; in addition to the online channel, physical drop-in boxes and two email addresses are available for making such reports: compliance@izertis.com and etica@izertis.com.

In this regard, the Compliance Committee is responsible for ensuring confidentiality, protecting the identity of the complainant and ensuring the traceability of each case. For complaints relating to harassment, the Confidential Advisory Service or the Investigative Committee are responsible for handling them in accordance with established protocols.

In addition, a complaints management system based on the ISO 9001 standard is in place, which also strengthens the resolution of internal conflicts.

Furthermore, Izertis places great value on two-way, personalised communication through regular meetings between managers and work teams, as well as through individual consultations, which reinforce closeness and a climate of trust. In this context, the company conducts annual job satisfaction surveys and organises *focus groups* with the aim of gathering detailed feedback on the working environment and internal culture.

It is worth noting that the company's main internal communication tool is IZERTIA, its intranet, which serves as an informative and participatory platform where policies, regulations and news relevant to the entire workforce are shared.

Governance in labour relations:

Izertis' commitment to its employees is also reflected in its internal governance model. The Management Committee, led by the Chief Executive Officer and comprising the heads of each department, ensures the effective implementation of initiatives relating to staff wellbeing and professional development. For its part, the Human Resources Department leads initiatives relating to the management of the Whistleblowing Channel, the conduct of surveys and the implementation of measures arising from internal assessments.

Assessment and continuous improvement:

To assess the effectiveness of its communication channels and internal policies, Izertis implements continuous monitoring mechanisms that include internal and external audits. The results are analysed periodically in order to

optimise processes, strengthen employee confidence and ensure a timely response to any concerns raised.

Furthermore, the company has established measures to protect against retaliation, data privacy policies and procedures for the secure management of personal data, in compliance with applicable regulations.

5.1.4 Employee characteristics

This section presents the key quantitative indicators relating to the workforce during the 2025 financial year, which provide an understanding of the evolution of the company's workforce in terms of size, distribution, stability, diversity and working conditions.

2025	TOTAL	AVERAGE
Male	1,492	1,338.07
Female	690	628.05
Other	-	-
Unidentified	-	-
Total number of employees	2,182	2,016.12

2024	TOTAL	AVERAGE
Male	1,294	1,303.57
Female	559	562.88
Other	-	-
Unidentified	-	-
Total number of employees	1,853	1,866.45

2025		
COUNTRY	TOTAL	AVERAGE
Spain	2,004	1,841.23
Portugal	63	67.32
Mexico	49	43.52
UK	38	35.28
USA	12	12.73
Colombia	10	10.14
Switzerland	3	4.7
France	1	1
Panama	2	0.18
2024		
COUNTRY	TOTAL	AVERAGE
Spain	1,698	1,718.46
Portugal	69	73.73
Mexico	38	38.83
UK	21	9.53
USA	12	12.41
Colombia	11	12.23
Switzerland	3	0.9
France	1	0.24

For presentation and analysis purposes, workforce data is grouped by geographical region based on the company's operational presence.

The Europe region includes the countries where Izertis carries out consolidated operations, specifically Spain, France, Portugal, the United Kingdom and Switzerland. Meanwhile, the Americas region comprises operations in Mexico, the United States, Colombia and Panama.

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2025								
EUROPE	< 30 years		30–50 years		> 50 years		Total	
	M	F	M	F	M	F	M	F
Director	-	-	16	8	12	3	28	11
Middle Management	-	-	55	22	26	1	81	33
Professional	243	91	849	412	239	122	1,331	625
Total	243	91	920	442	277	1	1,440	669
AMERICA	< 30 years		30–50 years		Over 50		Total	
	M	F	M	F	M	F	M	F
Director	-	-	-	1	1	-	1	1
Middle Management	-	-	2	2	-	-	2	2
Professional	6	2	37	12	6	4	49	18
Total	6	2	39	15	7	4	52	21

2024								
EUROPE	< 30 years		30–50 years		Over 50		Total	
	M	F	M	F	M	F	M	F
Director	-	-	15	8	12	5	27	13
Middle Management	-	1	40	23	25	6	65	30
Professional	232	84	727	320	201	93	1,160	497
Total	232	85	782	351	238	104	1,252	540
AMERICA	< 30 years		30–50 years		Over 50		Total	
	M	F	M	F	M	F	M	F
Director	-	-	1	1	1	-	2	1
Middle Management	-	-	-	1	-	-	-	1
Professional	8	3	29	10	3	4	40	17
Total	8	3	30	12	4	4	42	19

Information on employees by contract type, gender and region: Total
number of employees:

2025				
Female	Male	Other	Unidentified	Total
No. of employees				
690	1,492	-	-	2,182
No. of permanent employees				
685	1,481	-	-	2,166
No. of temporary employees				
5	11	-	-	16
No. of employees on non-guaranteed hours				
-	-	-	-	-
No. of full-time employees				
679	1,481	-	-	2,160
No. of part-time employees				
11	11	-	-	22

2024				
Female	Male	Other	Unidentified	Total
No. of employees				
559	1,294	-	-	1,853
No. of permanent employees				
550	1,279	-	-	1,829
No. of temporary employees				
9	15	-	-	24
No. of employees on non-guaranteed hours				
-	-	-	-	-
No. of full-time employees				
551	1,287	-	-	1,838
No. of part-time employees				
8	7	-	-	15

Average number of employees:

2025				
Female	Male	Other	Unidentified	Total
No. of employees				
628.05	1,388.07	-	-	2,016.12
No. of permanent employees				
622.30	1,376.97	-	-	1,999.27
No. of temporary employees				
5.75	11.10	-	-	16.85
No. of employees on non-guaranteed hours				
-	-	-	-	-
No. of full-time employees				
618.62	1,380.04	-	-	1,998.66
No. of part-time employees				
9.42	8.04	-	-	17.46

2024				
Female	Male	Other	Unidentified	Total
No. of employees				
562.88	1,303.57	-	-	1,866.45
No. of permanent employees				
557.94	1,289.99	-	-	1,847.93
No. of temporary employees				
4.93	13.56	-	-	18.52
No. of employees on non-guaranteed hours				
-	-	-	-	-
No. of full-time employees				
556.67	1,295.82	-	-	1,852.59
No. of part-time employees				
6.1	7.75	-	-	13.86

Total number of employees by region:

2025		
Europe	Americas	Total
No. of employees		
2,109	73	2,182
No. of permanent employees		
2,099	67	2,166
No. of temporary employees		
10	6	16
No. of employees on non-guaranteed hours		
-	-	-
No. of full-time employees		
2,087	73	2,160
No. of part-time employees		
22	-	22

2024		
Europe	America	Total
No. of employees		
1,792	61	1,853
No. of permanent employees		
1,773	56	1,853
No. of temporary employees		
19	5	24
No. of employees on non-guaranteed hours		
-	-	-
No. of full-time employees		
1,777	61	1,838
No. of part-time employees		
15	-	15

Average number of employees by region:

2025		
Europe	Americas	Total
No. of employees		
1,949.55	66.57	2,016.12
No. of permanent employees		
1,938.70	60.57	1,999.27
No. of temporary employees		
10.85	6	16.85
No. of employees on non-guaranteed hours		
-	-	-
No. of full-time employees		
1,932.09	66.57	1,988.66
No. of part-time employees		
17.46	-	17.46

2024		
Europe	America	Total
No. of employees		
1,802.97	63.48	1,866.45
No. of permanent employees		
1,789.32	58.61	1,847.93
No. of temporary employees		
13.64	4.87	18.51
No. of employees on non-guaranteed hours		
-	-	-
No. of full-time employees		
1,789.10	63.48	1,852.59
No. of part-time employees		
13.86	-	13.86

Breakdown of the average number of contracts by gender, age and occupational category:

Director								
2025	< 30 years		30–50 years		> 50 years		Total	
	M	F	M	F	M	F	M	F
Permanent Full-time	-	-	16.71	9	16.08	4.56	32.79	13.56
Permanent Part-time	-	-	-	-	-	-	-	-
Temporary Full-time	-	-	-	-	-	-	-	-
Temporary Part-time	-	-	-	-	-	-	-	-
Middle Management								
2025	M	F	M	F	M	F	M	F
Permanent Full-time	-	-	52.30	23.97	29.28	10.22	81.58	34.19
Permanent Part-time	-	-	-	-	-	-	-	-
Temporary Full-time	-	-	-	-	-	-	-	-
Temporary Part-time	-	-	-	-	-	-	-	-
Professionals								
2025	M	F	M	F	M	F	M	F
Permanent Full-time	226.65	81.89	790.10	366.97	237.82	116.26	1,254.56	565.12
Permanent Part-time	2.33	1.00	4.71	7.18	1.00	1.25	8.04	9.42
Season Full-time	3.21	0.10	6.89	5.66	1.00	-	11.10	5.75
Temporary Part-time	-	-	-	-	-	-	-	-

Director								
2024	Under 30		30–50 years		Over 50		Total	
	M	F	M	F	M	F	M	F
Permanent Full-time	-	-	13.88	10.21	13.75	3.3	27.63	13.51
Permanent Part-time	-	-	-	-	-	-	-	-
Temporary Full-time	-	-	-	-	-	-	-	-
Temporary Part-time	-	-	-	-	-	-	-	-
Middle Management								
2024	M	F	M	F	M	F	M	F
Permanent Full-time	1	-	38.34	23.79	24.72	5.79	64.06	29.58
Permanent Part-time	-	-	-	-	-	-	-	-
Temporary Full-time	-	-	-	-	-	-	-	-
Temporary Part-time	-	-	-	-	-	-	-	-
Professionals								
2024	M	F	M	F	M	F	M	F
Permanent Full-time	225.73	80.18	758.28	322.9	207.55	104.67	1,191.56	507.75
Permanent Part-time	2.39	1.35	3.5	3.64	1.85	1.12	7.74	6.11
Temporary Full-time	2.65	-	8.43	4.93	2.5	-	13.58	4.93
Temporary Part-time	-	-	-	-	-	-	-	-

It should be noted that the number of full-time employees, as reported in the workforce count, is 2,160, whilst the number of part-time employees is 22; this is complemented by the breakdown of contract types, with 2,166 permanent contracts and 16 fixed-term contracts. These figures are based on the company's headcount (HC) as of 31 December 2025, consistent with the methodology used for reporting the workforce.

Information on staff turnover within the company:

During the 2025 financial year, a total of 543 people (369 in 2024) left the company, placing the annual turnover rate between 5% and 12%, as in the previous year, calculated based on the number of departures in relation to the average workforce in quarterly intervals. This data was compiled using the Headcount (HC) as of 31 December 2025, reporting the number of employees in terms of headcount.

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No additional contextual information has been considered, given that the presence of temporary staff is not significant, and the company maintains a trend of employment stability.

Redundancies								
2025	< 30 year		30–50 years		> 50 year		Total	
	M	F	M	F	M	F	M	F
Director	-	-	1	-	5	2	6	2
Middle Management	-	-	4	1	2	-	6	1
Professional	17	2	64	32	26	10	107	44
Total	17	2	69	33	33	12	119	47
2024	< 30 years		30–50 years		Over 50		Total	
	M	F	M	F	M	F	M	F
Director	-	-	2	-	2	-	4	-
Middle Management	-	-	1	-	1	-	2	-
Professional	30	5	64	38	26	21	120	64
Total	30	5	67	38	29	21	126	64

Collective agreements covering the Izertis workforce:

In 2025, it is assumed that the same considerations as in the previous financial year will apply regarding the company's collective bargaining coverage and social dialogue, which stands at 100%.

2025			
Collective bargaining coverage			Social Dialogue
Coverage rate	Employees – EEA (For countries with > 50 employees representing more than 10% of total employees)	Employees – Non-EEA (Estimate for regions with > 50 employees representing more than 10% of total employees)	Workplace representation (EEA only) (For countries with > 50 employees representing more than 10% of the total workforce)
0–19%	-	-	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	-	-	-
80–100%	Spain Portugal UK Switzerland	Mexico Colombia USA	

Fair pay for Izertis staff:

All Izertis staff receive remuneration considered adequate, in accordance with the applicable benchmarks in each of the countries where the company operates. In this regard, there are no employees receiving a salary below these benchmark values. Therefore, it is not necessary to identify countries with employees in this situation or to calculate associated percentages, as 100% of the workforce meets this criterion.

Izertis maintains a firm commitment to pay equity and transparency in its remuneration policies, ensuring fair conditions for all its employees. In this regard, the gender pay gap within the company stands at 0.88, reflecting a minimal difference in pay between men and women.

The total annual remuneration ratio recorded is 4.04 (5.57 in 2024). Due to our acquisitions of companies where the basic conditions of the entire workforce and the management committee of the acquired company are respected, this figure may be subject to some variation beyond the planning, due to the remuneration of the management committee of the acquired company.

This ratio indicates the relationship between salary levels within the organisation. This data has been compiled following a standardised process that guarantees its reliability and accuracy, enabling the company to monitor and continue implementing measures to promote pay equality.

Izertis remains committed to the continuous improvement of its remuneration policies, ensuring that remuneration criteria are fair and aligned with market best practice, thereby promoting a fair and inclusive working environment.

Breakdown of average pay by gender, age and occupational category:

2025	Male	Female	€M/€H
<30	€28,493.36	€26,940.78	0.95
30–50	€39,136.57	€34,167.86	0.87
>50	€46,599.21	€36,772.24	0.80
Total	€38,746.83	€33,789.08	0.88
2024	Male	Female	€M/€H
<30	€27,776.88	€25,464.19	0.92
30–50	€38,572.87	€34,114.28	0.88
>50	€44,986.20	€35,954.15	0.80
Total	€37,628.01	€33,054.81	0.88

2025					
Professional level	Male	Female	Other	Not reported	€M/€H
Director	€86,604.68	€72,025.28	-	-	0.83
Middle Management	€57,044.64	€47,675.80	-	-	0.84
Professional	€36,756.42	€32,291.87	-	-	0.88
Total	€38,746.83	€33,789.08	-	-	0.88
2024					
Professional level	Male	Female	Other	Not specified	€M/€H
Director	€87,304.35	€71,916.67	-	-	0.82
Middle Management	€54,518.54	€42,471.18	-	-	0.78
Professional	€35,731.83	€31,433.96	-	-	0.88
Total	€37,658.01	€33,054.81	-	-	0.88

Social protection for Izertis' workforce:

The entire Izertis workforce is covered by social protection, either through public schemes or via supplementary benefits offered by the company, ensuring their financial security in the event of potential loss of income.

This cover includes protection against temporary incapacity due to illness, involuntary unemployment from the start of the employment relationship, work-related injuries or subsequent disabilities, as well as paid parental leave to support work-life balance. Furthermore, the company ensures protection during retirement through access to suitable pension schemes.

5.1.5 Health and safety

Health and safety at work represent not only regulatory compliance but also a strategic pillar for ensuring safe, healthy and resilient working environments. Under this premise, the company promotes its core Occupational Risk Prevention (ORP) policy, which sets out guidelines for identifying, assessing and controlling the risks associated with its activities, fostering a culture of prevention and continuous improvement at all levels of the organisation.

As set out in our Occupational Health and Safety Policy (see Annex I for further details), our core value is our people; that is why we aim to provide them with an environment that enables them to carry out their work in the best possible conditions, balancing the performance of our professional activities with the promotion of our staff's health, safety and well-being through continuous improvement systems that minimise risks in the workplace.

Throughout 2025, Izertis has strengthened its commitment to occupational health and safety, establishing a safe and healthy working environment for 100% of its workforce. The company maintains a health, safety and wellbeing management system based on legal requirements and recognised standards, which was externally audited in February 2025 to ensure its integration into the organisation, compliance and effectiveness, with the following result:

"The IZERTIS, S.A. Prevention Management System has been fully analysed, revealing a high level of compliance in the area of prevention. It has been confirmed that continuous prevention measures are indeed being implemented in accordance with the law by the in-house prevention service and the company as a whole.

There is evidence of good integration of prevention activities within the company in terms of the prevention functions embedded in the organisation, as well as the involvement of management and those responsible."

"The system's effectiveness can be considered good in terms of preventing, identifying, assessing, correcting and controlling occupational risks at all stages of the company's operations; however, it could be improved by implementing the recommendations set out in this audit report, thereby achieving better results in occupational risk prevention and accident reduction."

Among the main actions carried out in 2025, the implementation of ongoing training programmes in occupational risk prevention stands out, as do regular assessments of the working environment. In addition, Izertis reviews its risk management plan every six months and has developed a robust risk management and internal control system. These initiatives are complemented by the launch of health and wellbeing programmes, such as *Izertis Wellness*, and awareness campaigns focused on the prevention of workplace accidents. Furthermore, the company has acquired semi-automatic defibrillators, which have been installed at its centres in Gijón and Madrid.

In 2025, there were 8 workplace accidents resulting in sick leave and 3 workplace accidents not resulting in sick leave, including both staff working at Izertis centres and outsourced staff working at

Looking at the trends in accident rates, it can be seen that the incidence rate stands at 1.33, frequency 0.76, and severity 0.03 have increased slightly compared to companies in the same sector (0.76, 0.43 and 0.02 respectively), with three more accidents occurring during the working day than in the previous year, 2024, at Izertis, which was a particularly good year in which there were no accidents at all during the working day.

Therefore, we cannot compare 2025 with 2024, as the latter was a particularly good year. The year most similar in terms of accident rates during the working day was 2023 at Izertis, when there were two workplace accidents during the working day. This increase in accident rates compared to 2023, which shows very similar figures, can be explained by the significant increase in the average annual workforce, which stood at 1,139 people at Izertis in 2023, whilst in 2025 the average workforce was 1,503 people (a 30% increase in the average annual workforce). Therefore, a 30% increase in the workforce resulted in just one additional accident in total, which is not a very positive figure

Whilst, on the one hand, an increase in accident rates can be observed, explained by the rise in the annual workforce, we can also see that the average duration of sick leave at Izertis is 35 days per absence, whilst in companies within the same sector the average per absence is 39.07 days.

This implies that accidents at Izertis are less serious and recovery is quicker. This figure contrasts with the one-tenth increase in the severity index – 0.03 for Izertis, compared to 0.02 for companies in the same sector – which implies that, relative to the number of hours worked, more working days have been lost compared to other companies in the same sector, but recovery has been faster when accidents are considered individually.

Analysing the data on accidents during the working day, Izertis, being a technology company, has a pattern similar to that of the sector, with more accidents while commuting, a normal situation given the sedentary nature of the work carried out at the company. Thus, in 2025, there were a total of 8 accidents while commuting, compared to 3 in 2024 and 2 in 2023.

This rise in commuting accidents – which are difficult to prevent as they occur outside working hours – is attributable not only to the increase in the average annual workforce, which, as we saw earlier, had risen by 30%, but also to a change in the policy on remote working, with a significant proportion of workers now returning to the office, thereby increasing the risk and, consequently, the number of commuting accidents.

5.1.6 Talent development and training

At Izertis, talent development and continuous training are fundamental strategic pillars for driving innovation, operational excellence and business sustainability.

Through robust policies and structured programmes, Izertis promotes technical training, the development of *soft skills* and leadership, aligning individual progress with corporate objectives.

Izertis has a Training Plan and a Talent Retention Policy, both managed by the People & Culture team and applicable across the entire Group. These policies are key tools for professional development, continuous performance improvement, adapting to change, and fostering a stable, flexible working environment that prioritises staff wellbeing.

This plan covers key areas such as technology, with a focus on training in Artificial Intelligence—both in terms of personal productivity and process automation, as well as best practices and technical application for client project development—leadership, languages, management and agile methodologies; its impact is systematically evaluated to ensure continuous improvement.

Through these initiatives, the company promotes the acquisition of technical skills, work-life balance, internal mobility, and the attraction and retention of talent. Detailed information on the content, scope and implementation mechanisms of both policies is set out in Annex I.

Initiatives in the area of training and professional development:

The company is firmly committed to the professional development and continuous training of its staff, offering opportunities for learning and growth through programmes such as *Izertian's Journey* and *Izertis Academy*.

These initiatives are complemented by formal performance appraisals using the GPS (*Goals, Performance & Skills*) model, which includes a standardised annual appraisal process carried out in the final quarter of the year for all staff members with at least six months' service.

In 2025, this process covered 70% of the workforce, a figure lower than the previous year due to new hires made towards the end of the year who did not go through this process. Meanwhile, employees with less than six months' service undergo informal reviews as part of the *onboarding* process, demonstrating Izertis' commitment to ensuring that all its employees receive appropriate *feedback* from the company, regardless of how long they have been with it.

Number of participants in training and professional development assessments 2025							
Male	%	Female	%	Other	%	Not reported	%
1,198	80%	559	81%	-	-	-	-

Number of participants in training and professional development assessments 2024							
Male	%	Female	%	Other	%	Not reported	%
1,117	86%	485	87%	-	-	-	-

In terms of training, an average of 14.83 hours of training per employee was recorded in 2025. Those who undertook at least one training course averaged 43.63 hours per person. Broken down by gender, women received an average of 22.88 hours of training, whilst men received 11.02 hours. In total, 205 women undertook at least one training course, averaging 53.93 hours, and 306 men participated, averaging 39.73 hours.

Number of training hours by gender and occupational category			
2025	Male	Female	Grand total
Director	2,267	1,643	3,910
Middle management	881	1,059	1,940
Professional	8,094	8,340	16,433
Average hours of training by gender and occupational category			
2,025	Male	Female	Grand total
Director	103.03	164.30	122.18
Middle management	16.94	34.16	23.37
Professional	8.56	18.87	11.84

Number of training hours by gender and occupational category			
2024	Male	Female	Grand total
Director	412	1,860	2,272
Middle management	787	1,052	1,839
Professional	14,393	9,943	24,336
Total	15,592	12,855	28,447
Average number of training hours by gender and occupational category			
2024	Male	Female	Grand total
Director	22.88	124	68.84
Middle management	34.21	32.87	33.43
Professional	26.55	35.89	29.71

Furthermore, the company promotes the attraction and retention of specialist talent, youth employment and the consolidation of long-term labour relations, alongside initiatives focused on staff health and wellbeing. It also promotes corporate volunteering, makes donations to social organisations and encourages investment in R&D&I as a lever for innovation, modernisation and the development of internal talent.

5.1.7 Diversity, inclusion and equality

At Izertis, we understand that fostering diverse and inclusive work environments not only enriches talent and creativity, but also reinforces our commitment to human rights, equal opportunities and the well-being of everyone who forms part of our ecosystem.

Izertis has an Equality Plan, an LGBTI Protocol and a Work-Life Balance Policy, applicable across the entire Group and aimed at ensuring equal treatment and opportunities, non-discrimination, diversity, work-life balance and the well-being of the workforce.

These policies incorporate specific measures regarding pay equity, the prevention of harassment and violence, the inclusion of diversity in business management, and the promotion of flexible working models. Detailed information on the content, scope and implementation mechanisms of each of these policies is set out in full in Annex I.

It is worth noting that Izertis structures all its corporate policies and business practices in accordance with widely recognised international standards, reflecting its firm commitment to sustainability, corporate responsibility and the protection of human rights. This approach is integrated both into its due diligence processes and into the implementation of measures designed to minimise negative impacts and enhance its positive contribution to sustainable development.

Commitment to inclusion, equality, workplace wellbeing and diversity:

Izertis maintains a comprehensive and structured set of initiatives aimed at generating positive impacts on its staff, which go beyond the management of occupational risks.

These include the flexible remuneration scheme, the Equality Plan and the implementation of specific measures to prevent and address violence and harassment in the workplace.

Equal treatment and equal opportunities in employment are a central pillar of Izertis' corporate policy. Management assumes responsibility for defining and implementing procedures that guarantee fair employment practices throughout the organisation, supported by regular analysis of salary records to detect and correct any pay gaps between women and men.

As part of its commitment to equality, diversity and non-discrimination, Izertis provides regular awareness-raising and training for its staff, fostering a culture of zero tolerance towards any form of discrimination.

This commitment also extends to the company's governance, promoting diversity and representation within decision-making bodies. Izertis promotes the integration of gender and generational perspectives into leadership roles, with the aim of ensuring that principles of equity are present at all levels of the organisation.

Within this framework, the Management Committee, Country Managers and Area Directors perform key strategic and leadership roles, aligning decision-making and operational management with corporate values.

Although the category of senior management is not expressly defined in accordance with the criteria of the CSRD Directive, Izertis considers as such those individuals who exercise leadership functions within this structure, and works continuously to strengthen diversity and representation at these levels, in line with its active equality and non-discrimination policies.

The current composition of senior management, in terms of gender and age group, is as follows:

MANAGEMENT	2025	%	2024	%
Male	29	70%	29	67%
Female	12	30%	14	33%
Other	-	-	-	-
Not reported	-	-	-	-
Total	41	100%	43	100%

People with disabilities in the workforce:

The company promotes an inclusive working environment that offers real opportunities to people with disabilities. In this regard, Izertis ensures universal accessibility to its workspaces, adapts offices and workstations to individual needs, and complies with the legal quotas for the employment of people with disabilities.

Within the company, 1.6% of the workforce in Spain consists of employees with disabilities. Of this group, 26 are men (2.14% of the total number of men in Spain) [21 in 2024] and 2 are women (0.35% of the total number of women in Spain) [3 in 2024], reflecting the company's commitment to diversity. The detailed breakdown of employees with disabilities within the company is presented below:

Average number of people with disabilities 2025								
Male	%	Female	%	Other	%	Not reported	%	% of people with disabilities out of the total
26	2.14%	2	0.35%	-	-	-	-	1.6%
Average number of people with disabilities in 2024								
Male	%	Female	%	Other	%	Not reported	%	% of people with disabilities out of the total
21	1.77%	3	0.4%	-	-	-	-	1.5%

Family leave taken by Izertis staff:

Izertis guarantees access to family leave for its entire workforce through its social policies and collective agreements, reaffirming its commitment to work-life balance.

In 2025, 100% of those entitled to family leave made use of this benefit, reflecting the accessibility and effectiveness of these measures within the company.

As for the distribution of leave, 61% (67% in 2024) was taken by men and 39% (33% in 2024) by women, demonstrating equality in access to this right. These figures reflect Izertis' commitment to providing a working environment that supports work-life balance and the well-being of its team.

Cases of human rights violations within the workforce:

During the 2025 financial year, as in previous years, no incidents of discrimination were recorded nor were any formal complaints received through the designated channels. Nor were any serious human rights incidents identified, nor any breaches of the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

In order to ensure an ethical working environment, Izertis has various communication and reporting channels in place, such as an anonymous reporting channel, an ethics mailbox and a compliance mailbox, which enable potential irregularities to be reported confidentially. All reports are analysed and investigated diligently by the Compliance Committee, in accordance with the established procedure.

The company also has a disciplinary procedure that provides for the opening of disciplinary proceedings, the application of corrective measures and, in the most serious cases, referral to the competent authorities. However, in 2025, no fines or financial penalties were imposed in relation to incidents of discrimination or human rights violations.

5.2 Value chain workers (S2)

Izertis' value chain personnel are key to ensuring the efficiency and quality of processes, contributing knowledge and skills from various roles, such as suppliers, strategic partners and consultants. The company emphasises the importance of collaboration, the management of external talent and its alignment with corporate standards and objectives.

Izertis considers it a priority to analyse the impacts that its operations may have on personnel within its value chain, both directly and indirectly. However, for the reporting period, no comprehensive analysis of the value chain has been carried out, which limits the precise identification of potentially affected personnel in accordance with the ESRS 2 standard. It is planned to carry out this analysis in future reporting periods.

Izertis distinguishes between two main groups of staff within its structure and value chain.

On the one hand, internal staff, comprising the company's own professionals who perform roles in areas such as software development, consultancy and digital transformation projects. This group benefits from established labour management policies, risk prevention training programmes, equal opportunities measures and specific protocols regarding safety, wellbeing, LGBTI diversity and intervention in cases of harassment.

On the other hand, external staff, comprising suppliers, subcontractors and consultants who provide essential goods and services (including hardware, software, construction and ancillary services), are subject to rigorous approval criteria. These criteria require explicit commitments regarding quality, information security, the environment and regulatory compliance, particularly concerning the handling of sensitive information and personal data. In this regard, Izertis applies *due diligence* processes designed to verify that members of its value chain operate in accordance with appropriate standards and uphold working conditions consistent with its sustainability and corporate responsibility policy.

Furthermore, the company recognises its clients as part of its indirect impact network, as the provision of technology and consultancy services can influence the working dynamics of their own teams, particularly when adopting new technologies or making changes to their work processes.

Izertis emphasises the importance of identifying the groups that are potentially most vulnerable within its value chain, considering factors such as temporary employment, subcontracting, migrant mobility, remote working and age. Whilst specific measures have been implemented for certain groups, such as pregnant women and those particularly vulnerable to occupational risks, the analysis does not yet provide a comprehensive overview due to the lack of a detailed assessment of each group.

The company remains firmly committed to transparency, human and labour rights, and continuous improvement in the responsible management of its value chain. Although it acknowledges the existence of potential risks in earlier stages, such as the manufacture of technological equipment, it has not identified any products, suppliers or regions associated with high risks of child or forced labour. In line with its sustainability strategy, Izertis integrates social and environmental criteria into its supplier approval process and promotes ethical, responsible and transparent business relationships, underpinned by *due diligence* processes that reinforce this commitment.

5.2.1 IROs in the Value Chain

Based on the study mentioned in the General Issues section regarding the materiality of IROs within the company, it has been concluded that the most relevant issues in this regard are as follows:

Material impacts, risks and opportunities linked to employees in the value chain	
	TYPE (I/R/O)
Promoting equal treatment and opportunities for staff across the value chain	I
Ensuring compliance with other rights for personnel in the value chain	I
Improving brand image and public perception by demonstrating that a positive value chain is being created	O
Building strong, lasting relationships with suppliers by ensuring fair and safe working conditions	O

The company recognises the importance of understanding how certain groups may be at greater risk of harm or abuse within its value chain. This understanding is essential to ensuring that working conditions are properly assessed, that human rights are respected, and that occupational health and safety is safeguarded throughout all stages of the value chain.

To reinforce this commitment, Izertis carries out ongoing audits and due diligence in its collaboration processes and applies both social and environmental criteria when approving suppliers. These actions help to strengthen control mechanisms, promote responsible practices and contribute to improving working conditions within its supply chain.

Furthermore, the company makes available to all its employees a whistleblowing channel designed to report any irregularities detected at any organisational level, seeking to ensure transparency in operations, facilitate responsible management of labour relations and ensure the company's alignment with international reporting standards, thereby promoting accountability and corporate integrity.

5.2.2 Responsible Procurement Policies

Izertis has established a set of policies that guide its responsible conduct in the social, environmental and regulatory compliance spheres throughout its entire value chain. These policies are aligned with the organisation's ethical and sustainability principles and are integrated with international benchmark standards. Their full and detailed content can be found in Annex I.

These policies include cross-cutting measures to ensure responsible practices, such as the code of ethics and conduct and the whistleblowing channel, which will be described in later sections. In addition to these, Izertis

has developed guidelines setting out the expected behaviour of internal and external staff who form part of its value chain.

Furthermore, the company has specific policies aimed at promoting the responsible selection of suppliers, as well as ensuring the proper management of privacy and data protection in contexts where personal data is processed. These policies set out the general principles of action, the roles responsible for their implementation, and the monitoring and communication mechanisms that ensure compliance.

Taken as a whole, this regulatory framework reflects Izertis' commitment to the sustainable and ethical management of its relationships with suppliers, contractors and other stakeholders, and forms the basis upon which the corporate governance model is structured in social, environmental and compliance matters. For a more detailed analysis of each policy, as well as its specific requirements, please refer to Annex I.

5.2.3 Supplier Assessment and Collaboration

Commitment to Human Rights

Throughout 2025, Izertis maintains and reaffirms its commitment to the protection and promotion of human rights across all its operations and throughout its value chain, continuing to apply the guidelines implemented in the previous financial year. This commitment is underpinned by alignment with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The company continues to apply a *due diligence* process that includes the systematic assessment of risks in the supply chain, the certification of suppliers against social and environmental criteria, and the requirement of minimum ethical standards. At the same time, it promotes social dialogue and encourages worker participation, paying particular attention to the needs of vulnerable groups.

Participation and protection of workers in the value chain

Izertis has a formalised process in place to ensure that employees and their representatives are involved in all decisions that may affect their employment rights. This process continues to be structured into phases and forms of participation set out in corporate policies, with a frequency tailored to each activity and operational area. For vulnerable groups, specific mechanisms remain in place to facilitate safe participation, such as the involvement of specialist spokespersons and the use of confidential feedback channels.

Ultimate responsibility for ensuring the smooth running of this process lies with the Management Committee, which is tasked with promoting and overseeing the relevant policies. Operational coordination is again entrusted to a designated manager, who ensures the proper implementation and communication of these practices.

Participation is particularly important in areas related to procurement and suppliers, where mechanisms for direct collaboration with workers in the value chain remain in place.

In terms of quality control, Izertis continues to use Service Level Agreements (SLAs) with suppliers and subcontractors, alongside approval processes that incorporate social and labour responsibility criteria. Although the assessment of working conditions is not always specified in detail, the company maintains an ethical and transparent framework aligned with regulations such as the GDPR.

Assessment of the effectiveness and protection of vulnerable groups

The effectiveness of participation mechanisms continues to be assessed using internal tools such as workplace climate surveys, pay audits, customer satisfaction indicators and analyses of training effectiveness. Although these tools focus on the internal environment, their results provide insights into the impact of consultation and participation across the organisation as a whole.

Izertis maintains specific policies aimed at protecting vulnerable groups, which promote non-discrimination and raise awareness in areas such as gender equality and privacy. These policies retain their potential for extension across the entire value chain, as has been proposed in previous years.

Complaints, redress and protection mechanisms:

Throughout 2025, Izertis maintains the structured approach already established in previous years for the identification, mitigation and remediation of potential negative labour impacts affecting workers within its value chain. This approach continues to be based on the existence of confidential and accessible communication channels, designed to facilitate the reporting of incidents, risks and inappropriate conduct.

The company has various mechanisms in place for this purpose, including the anonymous Whistleblowing Channel, physical drop-in boxes, and specific email addresses such as reclamaciones@Izertis.com and rgpd.es@Izertis.com, as well as referral to external channels and competent authorities where appropriate. These resources remain available to employees, managers, partners and other stakeholders, and are also being promoted at suppliers' and contractors' premises to ensure awareness and accessibility throughout the value chain.

Izertis maintains its procedures for assessing the effectiveness of these mechanisms through indicators such as response times, whistleblower satisfaction levels and the results of periodic audits, as well as continuous monitoring of system security. The Security Committee reviews these results and establishes mitigation measures in response to any vulnerabilities or areas for improvement identified.

To ensure that all relevant groups are aware of and make proper use of these channels, the company continues to implement specific communication and training strategies. It also maintains firm anti-retaliation policies and actively promotes a culture of zero tolerance towards corruption and other unlawful practices.

As a new development in 2025, Izertis has implemented its Anti-Harassment Protocol, which had been under development during the previous financial year. This protocol strengthens the protection of individuals who make complaints, offering additional guarantees of confidentiality, rigorous analysis of the facts and the application of disciplinary measures where applicable.

All of this is carried out whilst ensuring the proper management of personal data in accordance with current legislation.

5.2.4 Activities aimed at managing IROs in the Value Chain

Throughout 2025, Izertis maintains its comprehensive strategy aimed at effectively managing the material impacts, risks and opportunities related to personnel within its value chain. This approach seeks to guarantee appropriate working conditions, prevent negative impacts and promote responsible relationships with its suppliers and partners.

The company continues to allocate resources and implement plans aimed at ensuring safe and equitable working environments. Within this framework, active collaboration is maintained with suppliers, who are required to comply with labour standards and responsible practices. The company also encourages social dialogue and has channels in place for workers and stakeholders to express concerns or provide relevant information, as previously stated.

As part of its management system, Izertis continues to apply supplier certification and assessment processes based on international standards.

- In the area of Quality (ISO 9001), environmental criteria (including the possession of certifications) and sustainability aspects, such as the availability of reports dating back no more than three years, are taken into account.
- In the area of the Environment (ISO 14001), specialist suppliers (auditors, electrical maintenance contractors, air conditioning providers, workshops, cleaning services, waste management companies, landlords, amongst others) are assessed according to environmental criteria focused on compliance with applicable laws and regulations.

Izertis also maintains procedures to involve staff across the value chain in the identification and assessment of risks and impacts. This includes direct consultation via surveys, working groups and other participatory mechanisms that allow their perspectives to be integrated into decision-making processes. In addition, documentary and secondary-source analyses are carried out to detect emerging risks and strengthen prevention.

Where non-compliance or a need for improvement is identified, the company works with suppliers and, where appropriate, with trade union representatives to define corrective actions.

Objectives, targets and KPIs are established to assess the effectiveness of the measures implemented, ensuring continuous cycles of review and improvement. These results are reflected in internal and external reports that help to enhance the transparency of the processes.

To ensure the effectiveness of the measures adopted, Izertis maintains various monitoring mechanisms, such as assessing awareness and use of the Whistleblowing Channel, monitoring controls to prevent occupational risks, and reviewing compliance with agreements reached with employee representatives. The resulting information

is integrated into decision-making processes, reinforcing responsible management of impacts across the value chain.

5.2.5 Objectives for managing IROs in the value chain

In the 2025 financial year, Izertis continues to make progress towards defining measurable, results-oriented objectives relating to personnel within its value chain. Although these objectives have not yet been formalised, the company remains committed to continuing to align these issues with its long-term strategic planning, with a view to incorporating them in subsequent phases.

At present, the company does not have specific procedures in place to directly involve staff in setting objectives relating to these areas. However, it recognises the importance of their involvement and plans to develop formal structures to facilitate their involvement in the future.

As regards performance monitoring, Izertis maintains accessible communication channels and continues to collaborate with suppliers and trade unions to ensure their proper dissemination and functioning. It also has KPIs and performance reports that facilitate the evaluation of the effectiveness of the measures implemented and contribute to the continuous improvement of the management system.

With a view to advancing its strategic planning, the company remains committed to formalising these mechanisms and defining specific objectives that reinforce its commitment to the well-being and performance of staff across the value chain.

5.3 Consumers and end users (S4)

In 2025, Izertis remains committed to building lasting relationships with its customers, drawing on the values that guide the delivery of its services, such as trust, empathy, flexibility, dynamism, excellence, innovation, initiative, honesty and integrity. Its aim remains to exceed client expectations through seamless integration with their teams, offering tailored solutions and agile responses to changing needs.

The company continues to work with organisations across a range of sectors, including technology, finance and energy, tailoring its services to the specific characteristics of each industry whilst always complying with applicable regulations and best practices. This approach reinforces transparency and clear communication, fundamental pillars for maintaining trust and a solid reputation in the market.

Risk management and support for the most vulnerable groups

Although Izertis acknowledges that certain consumers may be exposed to greater risks—such as when handling confidential information—the company has not identified any material adverse impacts arising from its activities. However, it maintains a preventive approach by implementing collaborative measures, including organising

focus groups and working closely with internal staff to anticipate and mitigate potential risks.

Consumer involvement in Izertis' decision-making:

Izertis continues to actively integrate the perspectives of consumers and end-users into the management of impacts related to its activities. The direct relationship it maintains with its customers remains a key source of information on expectations, which is incorporated into decision-making and the development of its services.

To this end, the company employs various mechanisms throughout the customer relationship cycle:

- Satisfaction surveys, which incorporate sustainability aspects at the end of projects and whose results are used to improve processes and prevent negative impacts.
- Ongoing communication and long-term relationships, which enable services to be adapted to the changing needs of each client.
- Assessment of the impact of its products and services, considering their effect on sustainability for consumers and end users.

The Management Committee and the Board of Directors ensure that the information derived from these interactions guides the sustainability strategy, whilst management is responsible for its implementation, and the Board oversees the management of associated impacts, risks and opportunities.

Izertis also maintains its commitment to supporting vulnerable or potentially marginalised groups through:

- Regular surveys designed to assess accessibility, usability and satisfaction.
- Identification and prioritisation of stakeholder groups to understand their expectations.
- Assessments focused on the protection of customer and user information.
- Availability of the Whistleblowing Channel to report irregularities or situations of vulnerability.

Furthermore, ISO 9001 certification reinforces the company's structured approach to quality, with a particular focus on customer satisfaction as a central criterion of the management system.

Finally, although Izertis does not yet have a formal and systematic process for the ongoing engagement of consumers and end-users, it remains committed to developing and implementing one in the coming financial years, aligned with the principles of the CSRD and GRI standards, and based on the results of the materiality analysis.

5.3.1 Customer-related IROs

Izertis has identified a number of impacts, risks and opportunities in its relationship with its customers and end users. This process has enabled the company to understand how its operations affect the experience of consumers and users. The most relevant IROs are set out below:

Material Impacts, Risks and Opportunities related to Customers	
	TYPE (I/R/O)
Transparency and ongoing dialogue with consumers	I
Management of complaints and claims from consumers and end users	I
Improved reputation and public perception through the effective handling of complaints received	O
Improved reputation as a result of establishing strong, lasting relationships with customers, ensuring constant dialogue and effective complaint management	O
Loss of customers due to a perception of dishonesty on the part of the company	R
Legal disputes arising from poor handling of complaints	R

Izertis maintains its assessment that no material negative impacts affecting consumers and end users have been identified. Through stakeholder analysis, surveys and focus groups conducted in the previous financial year, a more precise understanding of the company's customers' specific needs has been established, enabling it to design appropriate measures to protect them.

A number of positive effects associated with its operations have been identified, notably the effective handling of complaints and claims, which helps to improve customer satisfaction, build trust and provide swift solutions to issues. These practices are particularly beneficial to people who may have more sensitive expectations or have had previous unsatisfactory experiences. Likewise, positive results continue to be achieved through responsible marketing, based on truthful and respectful campaigns that strengthen the corporate image and customer loyalty.

As regards the existence of risks and opportunities related to consumers, Izertis recognises that aspects such as transparency and honesty remain key factors in preserving reputation and the relationship with users, particularly in regulated sectors or those with a high technological component.

Preventive and protective measures

Izertis maintains a range of initiatives designed to prevent negative impacts and ensure that its products and services are provided to high standards of quality, security and data protection. These include:

- **Information security and privacy:** An Information Security Management System, specific internal policies and cyber-surveillance mechanisms. Data Protection Impact Assessments are also carried out, and security and privacy criteria are applied throughout the entire value chain.
- **Regulatory compliance and incident response:** Adherence to the GDPR, the LOPDGDD and non-financial disclosure regulations, alongside incident response protocols that ensure transparent and remedial responses.
- **Proactive management through internal systems:** A risk and internal control system that enables the anticipation of potential adverse situations
- **Continuous performance evaluation:** A Quality Management System certified to ISO 9001, which includes satisfaction KPIs, periodic reviews, surveys and incident analysis to implement continuous improvements.
- **Responsible supply chain management:** Information security, privacy and sustainability criteria in the selection and monitoring of suppliers.

Positive impact and development of customer-focused services

In addition to mitigating risks, Izertis promotes activities aimed at generating direct value for consumers and users, including:

- *Customer Experience* solutions focused on personalisation and improving the customer journey,
- Comprehensive *end-to-end* approaches,
- Support for digital transformation processes,
- Advanced data analytics services that enable the design of tailored strategies.

In addition, planned improvement initiatives are continuing, such as the updating and automation of the internal control framework and the development of intangible assets with the potential to enhance the customer experience and generate added value.

Furthermore, to manage data protection and the privacy of customer information, it is worth highlighting the conduct of regular audits and updates to privacy policies as a key measure to ensure regulatory compliance and the protection of personal data. This initiative covers all processes relating to the processing of personal data within the organisation. The approach is ongoing, with annual reviews and updates as necessary in response to regulatory changes or identified areas for improvement.

As a result of these actions, the company has implemented specific security measures and developed training programmes for staff. Compliance monitoring is carried out on an ongoing basis, enabling the progressive improvement of security measures and a greater ability to adapt to emerging risks in the field of data protection.

Internal Coordination

The management of impacts, risks and opportunities relating to consumers and users is handled by various internal departments. Firstly, the Security Committee is responsible for information protection; secondly, the Compliance Committee oversees legal and ethical matters; and finally, the Quality and Environment department coordinates action plans with the support of senior management.

5.3.2 Privacy and data protection

In 2025, privacy and data protection remain a cornerstone for Izertis, in line with its technological activities and its work in sensitive sectors such as finance, energy and healthcare. The company manages high-value confidential information and maintains strict standards of security, regulatory compliance and ethical information management, which reinforces transparency, trust and corporate reputation.

Within this framework, Izertis applies a set of corporate policies that set out principles, responsibilities and controls, such as the personal data protection policy, which ensures compliance with the GDPR and the LOPDGDD and is supported by a privacy management system aligned with ISO 27701.

Similarly, Izertis' confidentiality policy, which establishes the duty of discretion and the prohibition of unauthorised disclosure even after the contractual relationship has ended, as well as policies relating to privacy and the role of suppliers and contractors as data processors, including commitments to the legitimate use of information, ongoing staff training, periodic assessments and disciplinary measures in the event of non-compliance, are tools used by the company as mechanisms for managing privacy and protecting customer data.

These guidelines apply to all staff and across the value chain, with the involvement of senior management and the oversight of the Data Protection Officer (DPO). The full text of all these policies can be found in Annex I.

5.3.3 Responsible marketing

Izertis remains firmly committed to the ethical and responsible promotion of its products and services, as set out in its Code of Ethics. The company continues to base its relationship with its customers on transparency and trust, aware that any unethical conduct could negatively affect its reputation and the loyalty of its customer base.

It therefore continues to work to understand and respond appropriately to their needs, maintaining high standards of quality and ensuring that all its marketing and communication practices are clear, honest and responsible.

To this end, Izertis continues to promote responsible marketing that combats misinformation and facilitates access to verified financial and non-financial information, which is readily available via its corporate website.

This approach aims to ensure that consumers have reliable data enabling them to understand the services offered and make informed decisions.

In line with this commitment, the company maintains its Action Plan for Transparency and Trust, designed to ensure clear and timely communication regarding any changes or incidents that may affect customers. The plan is cross-functional and applies to all areas of the organisation, being integrated into all interactions with customers.

Key outcomes of the plan include the maintenance of effective communication channels and the implementation of specific protocols for handling sensitive information, always ensuring confidentiality and the appropriate processing of data. Furthermore, the company continuously monitors customer perception, enabling it to identify opportunities for improvement, enhance transparency and strengthen relationships based on trust and integrity.

5.3.4 Complaints and claims management, and customer experience

Izertis maintains a robust framework of policies and procedures designed to effectively manage complaints, claims and incidents, ensuring regulatory compliance, confidentiality and data protection at all times.

This framework includes corporate policies such as the Data Protection Policy, the Confidentiality Policy and the Information Privacy Policy for Suppliers and Contractors, which have already been discussed in previous sections. Furthermore, the company applies other essential policies such as the Internal Reporting System Policy provided for in Law 2/2023 and the IT Services Management Policy, the full text of which can be found in **Annex I**.

Similarly, the Whistleblowing Channel is also available to this stakeholder group, and all formal complaints are recorded in a dedicated system on SharePoint.

When a complaint is upheld, it generates a Customer or Supplier Non-Conformity, which is managed through the same system. To date, 395 complaints have been recorded, and these were analysed in the Management Review report of November 2025. Under the ISO 9001 certification, some incidents may require direct notification to the customer, although no such communication was necessary during 2025.

The company offers comprehensive 24/7 support, responsive assistance and permanent customer service channels, such as the email address atencionalcliente@izertis.com. It also guarantees the accessibility of its services, non-discrimination and the protection of end-users' rights, commitments that are reflected in all its complaint management policies and in its processes designed to provide rapid and effective responses.

Izertis operates in accordance with consumer protection legislation, the International Bill of Human Rights, the Sustainable Development Goals and international standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration.

Furthermore, during the financial year, Izertis became the first consultancy firm to be certified under the ISO 42001 standard for the management of artificial intelligence, holding an event with AENOR to announce this. This certification guarantees and demonstrates compliance with the European Artificial Intelligence Regulation (EIA).

During 2024 and 2025, no complaints regarding human rights violations by clients were received at any company within the group.

Complaints mechanisms and remedies for consumers and end users

Izertis takes a proactive approach to identifying and addressing the negative impacts arising from its operations. This approach is characterised by early prevention through controls and risk assessment, the application of due diligence processes, transparent communication of incidents, and collaboration with stakeholders to develop sustainable solutions.

Impact assessments on data processing include the security, accessibility and effectiveness of communication channels. Izertis carries out periodic reviews of all its management systems to verify their compliance with the required standards.

Key processes underpinning this management include the AENOR-certified Quality Management System, which incorporates satisfaction surveys and incident analysis; the Information Security Policy, which safeguards the confidentiality and integrity of data; and the Whistleblowing Channel itself, integrated into the Internal Reporting System to ensure fair and objective handling. All these mechanisms are available to third parties, ensuring their accessibility to consumers and end users.

5.3.5 Actions relating to the proper management of users and end customers

Izertis manages its customer relations through the two action plans mentioned above, which aim to enhance service quality and promote an inclusive culture throughout the organisation.

The first focuses on the ongoing implementation of satisfaction surveys, conducted across the board and reviewed quarterly to identify areas for improvement and adjust processes in line with changing results. This approach allows us to analyse the feedback received and implement data-driven improvements, ensuring that the services offered are aligned with customer expectations.

The second plan promotes a respectful and safe working environment through awareness-raising and training initiatives on equal opportunities and the prevention of discrimination; it applies to all levels of the company and is structurally integrated into the corporate strategy, with continuous monitoring via equality indicators.

Together, these plans help Izertis maintain a responsible and trusting relationship with consumers and end users, based on a comprehensive approach that combines preventive measures, quality systems, regulatory compliance and transparency.

Finally, it should be noted that, although it does not yet have specific measurable targets in this area, Izertis remains firmly committed to continuous improvement, business ethics and the protection of consumer rights, enabling it to manage the impacts associated with its activities effectively and strengthen its relationship of trust with end users.



6. GOVERNANCE PERFORMANCE (DIMENSION G)

Izertis' supervisory, management and administrative bodies play a fundamental role in the strategic direction of emerging technologies and regulatory compliance. Their expertise in data analytics, cybersecurity, artificial intelligence and digital transformation enables them to make decisions that are in line with corporate and sustainable objectives.

The Board of Directors is responsible for overseeing the management of the company and guiding the Group's strategy, ensuring that technological solutions are implemented to generate sustainable value. Izertis also recognises the importance of ESG training and notes that identifying the Board of Directors' expertise in this area is a key aspect of its business strategy.

The Management Committee has an extensive track record not only in the adoption and management of innovative technologies, but also in strategic decision-making. The Security Committee, comprising the Management Committee, the security officer and key personnel, is responsible for ensuring corporate security and promoting fundamental principles of cybersecurity.

Furthermore, the Compliance Committee oversees compliance with established policies and is responsible for preventing offences. Through these bodies, Izertis reinforces its commitment to transparency, ethics and the incorporation of emerging technologies into its business procedures.

Although the company does not have a continuous training programme on business conduct, it emphasises the importance of personal data protection, ensuring training for staff authorised to process such data.

6.1 Corporate culture and business conduct (G1)

Izertis establishes, develops, promotes and evaluates its corporate culture through various procedures. This culture is based on its Code of Ethics, which is explained in section 5.1.2. These values are communicated and disseminated via the intranet and the corporate website and are also incorporated into onboarding processes so that new employees are familiar with the company's culture from the outset.

The company promotes the use of a reporting channel to bring irregularities to light, thereby fostering a culture of zero tolerance towards corruption and crime. Furthermore, the management, supervisory and administrative bodies demonstrate their commitment to these principles, whilst the Management Committee emphasises the importance of cybersecurity.

Employee participation and social dialogue are fostered through active listening, both individually and in groups, given the vital role played by staff. Employee satisfaction surveys are conducted to gauge staff engagement, and the results enable the identification of areas for improvement.

Likewise, internal procedures and controls are continuously updated to keep pace with the company's expansion.

Finally, training and development are crucial for Izertis; therefore, continuous training is provided to ensure that all employees are familiar with and adhere to company policies, as well as keeping up to date with emerging technologies.

Through these mechanisms, Izertis actively works to promote a corporate culture that is responsible, ethical, transparent and innovative, which helps to create a sustainable competitive advantage over time.

6.1.1 GOVERNANCE-RELATED IROs

In line with the results of the Double Materiality Analysis, the IROs relating to ESG governance and corporate conduct have been identified and analysed.

The various IROs identified are set out below.

Material impacts, risks and opportunities related to governance	
	TYPE (I/R/O)
Good tax practices	I
Diversity on the Board of Directors	I
Promotion of ethics and corporate culture	I
Operation of the Whistleblowing Channel and protection of whistleblowers	I
Prevention and detection of corruption and bribery, including staff training	I
Transparency and reliability resulting from the AUI	I
Assessment and improvement of regulatory compliance	I
Improvement of internal control	I
Strengthened stakeholder confidence	I
Training and expertise of the Board of Directors in ESG matters	I
Remuneration of the Board of Directors linked to ESG objectives	I
Access to sustainable financing through the proper identification, assessment and management of ESG risks	O
Loss of confidence among investors and other stakeholders due to inadequate management of ESG risks	R
Process overload	R
Increased trust among customers and other stakeholders thanks to a robust governance structure	O
Strengthening of corporate governance through the AUI	O
Strengthening of the company's image through a tax strategy aligned with regulations, highlighting the company's significant contribution to the public purse	O

Izertis fosters a corporate culture based on integrity, transparency and accountability. To this end, it establishes clear codes of conduct, provides ongoing training and creates an environment that encourages behaviour consistent with ethical principles. This increases both internal and external trust, reduces risks and enhances the company's reputation.

Establishing an effective whistleblowing channel and protecting whistleblowers are essential for maintaining corporate integrity, as they enable the safe reporting of irregularities and foster a culture of transparency. Furthermore, staff training and strict anti-corruption and anti-bribery policies ensure regulatory compliance and safeguard the corporate image.

Poor risk management can erode investor confidence, increase financial costs and damage reputation. However, proactively managing ESG risks helps secure sustainable financing, strengthens relationships with investors and customers, and fosters robust and clear governance.

6.1.2 Action plans and resources for managing IROs related to corruption and bribery

In line with the above, specific actions and resources have been established at Izertis to manage IROs linked to corruption and bribery. These actions aim to consolidate integrity, ensure compliance with regulations and reduce risks that jeopardise transparency.

Throughout 2025, Izertis has significantly strengthened its commitment to ethics and corporate culture as a fundamental pillar of its governance model. The company has actively promoted compliance with its Code of Ethics, which is mandatory for all staff, establishing it as an essential benchmark for professional conduct. Within this framework, equal opportunities policies, continuous training programmes on best practices and a zero-tolerance approach to any violation of employees' rights have been promoted. Furthermore, Izertis has maintained formal control and supervision mechanisms, such as the complaints box and the Internal Code of Conduct, specifically geared towards compliance with regulations applicable to the securities markets.

In the area of preventing and detecting corruption and bribery, during 2025 Izertis has implemented a series of specific measures aimed at strengthening integrity across all its operations. These include, notably, an explicit ban on inappropriate gifts, strict regulation of gratuities, and the implementation of objective criteria in the selection and evaluation of third parties. These measures have been complemented by training initiatives on business ethics and the responsible use of artificial intelligence, with the aim of strengthening a corporate culture based on transparency and accountability.

The management of environmental, social and governance (ESG) risks has been another key priority for Izertis in 2025, particularly regarding strengthening investor confidence. The company applies corporate governance policies that are subject to ongoing supervision by the Audit Committee, ensuring adequate risk monitoring and a high level of financial transparency. These practices, which are duly documented and accessible, help to provide a clear and reliable picture of the company's situation and performance.

With regard to its tax strategy and regulatory compliance, Izertis has continued to align its actions with current legislation, ensuring transparent and responsible tax management. During the financial year, the company has ensured the appropriate use of information in applications for public funding and strict compliance with the national and international regulations governing its operations, particularly in the area of public sector business.

Finally, following its listing on the main market, Izertis initiated the process of appointing an Internal Auditor in 2025, with the aim of enhancing the transparency and reliability of financial and non-financial information. The internal control system and tax risk management are reviewed by the Audit Committee, whilst financial controls are overseen by the Board of Directors through the Internal Control System for Financial Information (ICFR). This comprehensive approach to responsible financial management plays a decisive role in strengthening the confidence of both investors and regulatory bodies.

6.1.3 Code of Ethics and Integrity Policy

Izertis has a robust framework of policies and procedures designed to manage the impacts, risks and opportunities (IROs) associated with business conduct and corporate culture, with a clear focus on ethics, transparency and regulatory compliance.

This framework includes, amongst other tools, the Code of Ethics, the Whistleblowing Channel, the Criminal Compliance Policy and the Crime Prevention Manual, the existence and scope of which enable the establishment of uniform standards of conduct for the entire organisation and for its relations with third parties.

These policies apply across the board, are endorsed by the Board of Directors and are overseen by the relevant management and control bodies, ensuring their proper implementation, monitoring and updating. Details of the objectives, principles and specific content of each policy can be found in **Annex 1**.

From an operational perspective, this system is structured around key control mechanisms that strengthen the prevention, detection and management of risks associated with corporate conduct. Key aspects include supplier approval processes based on environmental and social criteria, ongoing staff training in ethical and legal practices to prevent corruption and bribery, and a risk management system that identifies and assesses risks associated with business conduct, defining specific controls for their mitigation.

Furthermore, due diligence procedures are applied in dealings with third parties to ensure regulatory compliance and prevent misconduct. The administrative, management and supervisory bodies play an essential role in the effective implementation of these policies and in the ongoing monitoring of their effectiveness.

Izertis promotes awareness and the effective implementation of its policies for the prevention and detection of corruption and bribery amongst all staff and relevant stakeholders through a structured system of communication and training.

These policies are disseminated through corporate channels such as the Internal Portal, which facilitate access to information and the reporting of potential irregularities.

6.1.4 Fighting corruption and bribery

Combating corruption and bribery is a cornerstone of Izertis' corporate culture. The company takes responsibility for eliminating and preventing these practices across every sector of its operations.

This commitment extends to all employees, partners, suppliers and anyone else acting on behalf of Izertis, fostering a culture based on integrity and compliance with regulations.

Measures to prevent and detect corruption and bribery

Izertis remains firmly committed to combating corruption and bribery through a coherent set of policies, controls and internal mechanisms which, whilst not constituting a standalone policy formally aligned with the United Nations Convention against Corruption, effectively reinforce integrity, transparency and ethical conduct in all its operations.

In 2025, the company continues to intensify these efforts by consolidating its compliance system, which includes compliance policies, external audits, a system for authorisation and delegation of powers, as well as preventive measures aimed at identifying and mitigating risks.

The Compliance Committee plays a central role in this area, being responsible for the prevention and management of potential offences, the assessment of criminal risks and the handling of complaints.

Furthermore, Izertis applies due diligence procedures in its operations and in the approval of suppliers, with the option to terminate contracts in the event of non-compliance, and has in place efficient, impartial and objective internal investigation processes, with defined timeframes, which provide for the adoption of corrective measures and, where appropriate, reporting to the relevant authorities.

Internal investigation mechanisms have been established to strengthen the prevention and management of corruption and bribery risks, ensuring the independence, impartiality and objectivity of the process.

The Compliance Committee acts independently of the management chain involved in the detection and prevention of misconduct, ensuring the confidentiality of information and the absence of internal or external interference during investigations.

This model is reinforced by the appointment of the Chief Financial Officer as the person responsible for the internal reporting system, in compliance with Law 2/2023, which helps to safeguard the system's independence.

Similarly, internal investigations are conducted in accordance with strict criteria of rigour and neutrality, and their conclusions are drawn up independently before being communicated, where appropriate, to the Board of Directors or the Management Committee, depending on the nature of the breach detected. This approach ensures an adequate segregation of duties and strengthens the effectiveness of preventive measures against corruption and bribery.

Currently, although Izertis does not have a specific timetable for the implementation of anti-corruption or anti-bribery policies directly aligned with the United Nations Convention against Corruption, the company is taking steps to strengthen its mechanisms in this area. These actions include adapting to new regulations, including Directive (EU) 2019/1937 and Law 2/2023, which protect whistleblowers, a development that could influence future anti-corruption measures.

Izertis is making progress in establishing a comprehensive Criminal Compliance Management System (aligned with standards such as UNE 19601:2025), with the aim not only of complying with current regulations but also of proactively preventing offences through a continuous improvement approach. Policies are reviewed and updated regularly to adapt to the Group's growth (both organic and inorganic) and regulatory developments.

The established policies are continuously updated, which allows for appropriate control over the Group's and the Company's processes, in line with their organic and inorganic expansion

Furthermore, social and environmental criteria are incorporated into the supplier approval process, as specified below.

Incidents relating to corruption and bribery

Izertis is proud to report that there have been no convictions for breaching anti-corruption or anti-bribery laws in 2025, as was the case in the previous financial year.

In light of the above, in 2025 Izertis has not received any fines for breaching any anti-corruption or anti-bribery laws, as was the case in 2024.

Furthermore, there have been no documented cases of contracts with business partners being terminated or not renewed due to breaches related to bribery and corruption. Similarly, there is no access to data on public legal cases related to bribery and corruption.

Training activities

During 2025, more than 22,282 hours of training have been dedicated to the use of new technologies, data protection and cybersecurity.

The process begins during the onboarding phase, where policies and best practices are covered, and is reinforced through regular training sessions and awareness campaigns. However, to date, no specific training on anti-corruption has been carried out.

Izertis regards training as a key element in risk mitigation, particularly in the areas of data protection and cybersecurity, as it prepares its staff to identify, prevent and respond appropriately to security threats.

Whilst the current policy does not specifically detail anti-corruption or anti-bribery training aimed at management, supervisory and administrative bodies, it does make it mandatory for all staff and contractors to comply with the Code of Ethics.

In this context, the company does not specify a particular percentage of at-risk roles covered by training programmes on corruption and bribery, although it regularly carries out awareness-raising initiatives related to information security.

The organisation provides specific training in personal data protection for professionals who handle this type of information and promotes continuous learning on the safe and ethical use of artificial intelligence, ensuring that additional and ongoing training is provided where necessary.

By 2025, Izertis had implemented courses on the responsible use and management of AI across virtually all areas of the company, a milestone that places it at the forefront of the market's current technological challenges.

Functions at risk related to corruption and bribery

In the areas most at risk of corruption and bribery, tax and financial matters stand out. However, these risks can be reduced by applying established internal and external control procedures, as well as regular verification and review systems.

Risks are also identified in relation to dealings with the public administration, where it is strictly prohibited to make unjustified entertainment expenses, offer employment to civil servants or administrative officials, and obtain confidential information through improper means that could jeopardise the integrity of both parties.

Furthermore, the management of supplier relations and corporate culture are considered key areas in the prevention of these risks.

Although the risk of bribery and corruption is considered to be minimal at Izertis, the company maintains strict management procedures to ensure prevention and to foster a corporate culture based on transparency and compliance with regulations.

6.1.5 Whistleblowing channel and whistleblower protection

With the aim of reinforcing its principles and ensuring a working environment aligned with its corporate values, Izertis has implemented various mechanisms and safeguards to identify, report and investigate concerns regarding illegal conduct or behaviour that contravenes its policies.

To this end, the company uses an anonymous and confidential Whistleblowing Channel, accessible to both employees and third parties, which allows any incident to be reported, guaranteeing the protection and confidentiality of both the whistleblower and any third party mentioned in the report.

This channel is managed in such a way as to ensure confidentiality and prevent retaliation, provided that the report is made with a reasonable belief in its veracity. It is currently being adapted to comply with Directive (EU) 2019/1937 and Law 2/2023.

Izertis also offers its staff an internal portal where they can exchange suggestions and feedback. To complement this system, the company has introduced non-digital methods, such as physical suggestion boxes located in certain areas of the organisation, to collect feedback regarding the company's conduct. If the report is not submitted in writing, it is reliably documented with the informant's permission.

Furthermore, the Internal Reporting System is structured around three distinct channels for handling complaints:

- A dedicated reporting channel for complaints relating to workplace and sexual harassment, with a defined protocol for handling them.
- A mailbox for reporting breaches and non-compliance with ethical standards.
- A mailbox for complaints not covered by the above channels, relating to compliance breaches.

Izertis has a process for investigating complaints, which includes clearly defined timeframes and responsibilities, to ensure that all communications are examined and dealt with in accordance with the relevant provisions. The investigation process is limited to 30 days but may be extended if the circumstances of the case so require.

The Board of Directors is responsible for implementing the necessary actions within its remit, ensuring that relevant regulations are complied with. There are currently no whistleblower protection policies in place. However, Izertis is subject to legal requirements regarding the protection of whistleblowers. The company must comply with Directive (EU) 2019/1937 on the protection of persons reporting breaches of Union law, as well as with Law 2/2023, which regulates the protection of persons reporting regulatory breaches and the fight against corruption.

6.1.6 Relations with suppliers (governance perspective)

During 2025, Izertis has consolidated a supply chain governance model aimed at strengthening quality, sustainability and risk management in its relationships with suppliers.

Building on the reviews initiated in 2024, the company has strengthened its approval and re-approval process by expanding the types of suppliers and incorporating more detailed evaluation criteria, enabling a more rigorous and consistent assessment.

This approach systematically integrates an analysis of suppliers' commitment to quality, the environment and information security, considering accreditation through recognised certifications and placing greater value on those suppliers with valid environmental certifications.

Furthermore, the assessment of subcontractors has been strengthened from a data privacy perspective, alongside a supplier diversification strategy aimed at reducing critical dependencies and ensuring service continuity.

From a responsible governance perspective, Izertis applies social, environmental and ethical criteria throughout its value chain, supported by a management system that assesses suppliers' social performance and fosters stable, long-lasting relationships.

Within this framework, aspects such as working conditions, equality and non-discrimination, respect for the right to privacy, sustainability in the supply chain and zero tolerance of child and forced labour are analysed.

The company also demands high standards of integrity and transparency, informing suppliers of the principles underpinning its corporate culture, measures to prevent corruption and bribery, and the existence of internal reporting channels managed by the Compliance Committee.

This model is complemented by responsible management practices, such as preventing late payments through standard 30-day payment terms and verifying compliance with recognised environmental standards, such as UNE-EN ISO 14001, EMAS or other equivalent waste and resource management systems, thereby contributing to a supply chain aligned with the principles of sustainability and good governance.

Furthermore, suppliers are required to comply with all legal regulations applicable to their activities, including those relating to the environment. Subcontractors working at Izertis' offices receive an environmental notice, which must be signed and returned. This notice informs them of the company's environmental commitment and the requirements they must meet. This documentation is kept alongside the required legal and environmental records.

The Company monitors compliance with these standards and the environmental performance of its suppliers through quarterly audits and assessments of critical suppliers, as well as the review and updating of its approval and re-approval procedures.

Finally, during 2025, the average payment period to suppliers was 37 days, with a ratio of paid transactions of 72.5%. In absolute terms, payments made totalled 28,637 thousand euros, whilst outstanding payments amounted to 10,874 thousand euros.

This information, which reflects Izertis' payment practices, is disclosed in accordance with Law 15/2010, within the framework of the notes to the annual accounts. For reference, as at 31 December 2025, the data relating to the company's payment practices to suppliers were as follows:

- Average payment period to suppliers: 37 days.
- Ratio of paid transactions: 51.
- Ratio of outstanding transactions: 11.
- Total payments made: K€28,637
- Total outstanding payments: K€10,874

6.2 Fiscal transparency

Izertis has a structured information and reporting system that ensures transparency, traceability and the appropriate flow of information to the management, supervisory and administrative bodies, tailoring the level of detail to the nature and relevance of each matter.

Within this framework, the Compliance Committee submits reports to the Board of Directors arising from investigations into regulatory breaches or potential offences, whilst periodic risk and internal control reports enable continuous monitoring of identified risks and the effectiveness of the controls in place.

Information relating to the Internal Control System is initially reviewed by the Audit Committee and subsequently ratified by the Board of Directors, thereby reinforcing the reliability and transparency of financial and tax information.

Furthermore, communications received via the Whistleblowing Channel are handled in accordance with defined procedures and, where the nature of the matter so requires, referred to the highest governing bodies for their information and decision-making.

From the perspective of governance and fiscal transparency, the oversight of relations with public authorities, political influence and lobbying activities falls to the administrative, management and supervisory bodies, with a clear segregation of duties.

The Board of Directors bears ultimate responsibility for defining strategy and overseeing compliance, supported by the Management Committee in operational execution and by the Audit Committee in reviewing control and risk management mechanisms

Izertis maintains a zero-tolerance policy towards corrupt practices, expressly prohibits political donations and any form of undue advantage, and requires that its dealings with the public sector be based on objective criteria, transparency and legality.

It also ensures that procurement and purchasing processes are free from external influence and that any applications for funding, grants or public aid are made truthfully, completely and in line with the stated purposes, thereby reinforcing its commitment to integrity, fiscal transparency and good corporate governance.

During 2025, the company entered into various sponsorship agreements and partnerships, including with the Asturian Federation of Entrepreneurs (FADE), Achilles South Europe, S.L. Unipersonal, the Spanish Association of Consultancy Firms, the International Association for Trusted Blockchain Applications, the Alastria Consortium Association, and the Professional Association of Communication Executives (DIRCOM).

Furthermore, in 2025, Izertis made donations totalling €65,717.69, exceeding the €3,763.96 donated in 2024.

7. INNOVATION AND RESPONSIBLE DIGITAL TRANSFORMATION

Against a backdrop of rapid digital evolution and a growing commitment to sustainability, Izertis plays a strategic role by combining technological innovation with ethical, social and environmental values. The company recognises the potential of emerging technologies as a lever for generating sustainable value, driving solutions in fields such as Artificial Intelligence, Cybersecurity and other cutting-edge technologies.

Its approach focuses on maximising positive impact for all stakeholders, whilst managing and mitigating associated risks, ensuring that every advancement contributes in a balanced way to economic, social and environmental development.

7.1 Governance of innovation and technology

At Izertis, ethics and social responsibility are essential pillars of its innovation processes. Although the company does not have a specific, standalone policy dedicated to these principles, compliance with them is naturally integrated into the collaboration agreements underpinning R&D&I projects. These agreements incorporate procedures and guidelines that ensure innovation activities are carried out ethically, responsibly and in line with corporate values, as set out in the previous section.

Similarly, the corporate policy on Artificial Intelligence sets out guidelines for the responsible development of both this technology and other disruptive innovations. Furthermore, it establishes the regulatory framework necessary to align with the ISO 42001 standard on AI Management Systems, demonstrating its commitment to excellence in innovation management.

In addition, the identification, assessment and management of material impacts, as well as the risks and opportunities associated with R&D&I activities, are carried out through the procedures set out in the specific agreements for each project. These are reinforced by the aforementioned AI policy, which serves as a guide for any disruptive technological development.

To manage the risks associated with disruptive technologies in its R&D&I projects, Izertis implements a comprehensive approach based on three pillars: specific procedures, strategic partnerships and internal policies. This system enables the effective identification and management of technological, operational, legal and ethical risks, thereby ensuring safe, efficient and sustainable development.

Collaboration agreements with universities, technology centres, start-ups and other partners are formalised by explicitly setting out the objectives, roles and responsibilities of each party, as well as the commitments and conflict resolution mechanisms. In addition, a bespoke contingency plan is drawn up for each project, incorporating specific measures to mitigate technological, operational and financial risks, and governed by strict data protection and confidentiality policies.

Izertis' Artificial Intelligence Policy forms the strategic cornerstone for the responsible adoption of this technology. It sets out comprehensive guidelines which, from the development phase through to implementation, ensure ethical and rigorous use in line with the principles of transparency, privacy, security and sustainability. This framework ensures regulatory compliance and is supported by monitoring processes carried out by qualified personnel.

Furthermore, in 2025, the company obtained ISO 42001 certification, an AI management system that ensures robust governance in innovation projects in this field.

To ensure the smooth progress of R&D&I projects, Izertis has implemented a proactive system of continuous adaptation and monitoring. This system includes periodic assessments, the review and adjustment of objectives, and established procedures for making modifications in the event of unforeseen risks. In addition, over the past financial year, staff have received ongoing training in the ethical and safe use of artificial intelligence, whilst rigorous supervision and technical validation processes have been put in place to guarantee the reliability and sustainability of the solutions developed. This comprehensive framework reinforces the company's commitment to responsible innovation, ensuring effective and ethical management of the risks associated with disruptive technologies, in line with the principles of sustainability and digital transformation.

7.2 Research, development and innovation (R&D&I) for sustainability

Izertis continues to regard Research, Development and Innovation (R&D&I) as strategic pillars, although the budget spent in 2025 is lower than in 2024. This decrease is due to the fact that in 2024, multi-year projects with higher funding, associated with implementation cycles of 3 to 4 years, came to an end, whilst in 2025 the active projects were shorter-term initiatives and therefore had a lower budget. Nevertheless, during 2025 the company carried out projects worth over 5 million euros, consolidating its commitment to developing technological solutions that address social, environmental and economic challenges.

For Izertis, collaboration with universities, technology centres and start-ups is essential for fostering innovation and technological leadership, for which it has a specific annual budget allocation. Through responsible management of its R&D&I, aligned with sustainability, the company generates shared value for its stakeholders. This approach drives digitalisation, improves operational efficiency and develops disruptive projects that actively contribute to the sustainable transformation of the organisations and communities with which it is associated.

7.2.1 Key resources and projects

The allocation of human resources to Research, Development and Innovation (R&D&I) activities is an indicator of the company's commitment to innovation as a strategic factor for growth and sustainability. During the 2025 financial year, a total of 468 professionals, compared to 238 in the previous year, participated in R&D&I projects.

Of this group, 326 employees, equivalent to approximately 70% of the total assigned to these projects, devoted 100% of their working hours to these activities during specific periods of the year. This figure demonstrates Izertis' commitment, as during the previous financial year only 72 people devoted 100% of their working hours to this type of activity.

Although the exact percentage of time allocated to the rest of the staff involved is not available, it is estimated that a significant proportion of their time has been devoted to R&D&I-related activities, depending on the specific nature of the projects in which they are involved. This flexible and adaptive approach enables Izertis to optimise its human resources and allocate them according to the needs of each initiative.

The company's total workforce in 2025 stands at 2,182 employees, compared with 1,853 in the previous financial year. A large proportion of the workforce has been involved in learning new mechanisms in the field of innovation; Izertis considers that this level of involvement consolidates an agile and innovative team, fully aligned with the organisation's strategic objectives. This structure reinforces the company's ability to respond nimbly to the challenges of the environment and to maintain its leading position in technological innovation and sustainability.

Alongside its commitment to human resources, Izertis is driving a portfolio of projects and technological capabilities that form the basis of its innovation strategy. The company develops advanced solutions applicable to multiple sectors, integrating emerging technologies such as artificial intelligence, quantum computing, *blockchain*, hyper-automation and IoT. Projects such as QCARE, aimed at optimising healthcare processes through AI and quantum computing, or SSTIZENS, which has won international awards for its focus on decentralised digital identity, reflect Izertis's ability to generate innovation with real impact.

The company also plays an active role in national and international networks and consortia, collaborating with technology manufacturers, research centres, universities and start-ups. Its involvement in initiatives such as WE-BUILD, linked to the European Union's future Digital Identity Wallet, and in European projects such as GIGABAT, EBSI Vector and DC4U, reinforces its role as a key player in the innovation ecosystem.

Finally, Izertis directs part of its resources towards improving its clients' productivity through technological modernisation. The application of agile methodologies, intelligent automation, process re-engineering and the adoption of scalable IT infrastructures enable significant improvements in efficiency and competitiveness, with performance increases of up to 30% in certain projects.

7.2.2 Impacts, risks and opportunities (IROs) of R&D&I

The management of material impacts, as well as the risks and opportunities associated with R&D&I activities, is structured through specific action plans included in the collaboration agreements for each project. These agreements reflect the company's commitment to responsible innovation, particularly in initiatives involving the development or application of advanced technologies. Furthermore, the associated regulations incorporate ethical and sustainability criteria that underpin the principles of each individual agreement.

During the 2025 financial year, more than 30% of the company's R&D&I projects focused specifically on technological solutions for environmental sustainability, as well as on improving operational efficiency and reducing waste—a figure significantly higher than the 15% recorded in the 2024 financial year.

In line with this approach, Izertis has established 16 strategic partnerships aimed at developing sustainable innovation projects, which is two more than in the previous financial year. However, given the collaborative nature of these initiatives and the involvement of various organisations, the company is unable to share detailed information about the projects in order to preserve confidentiality and honour the agreements in place. Furthermore, during the period under review, no patents linked to sustainable innovation projects were generated.

Material impacts, risks and opportunities linked to R&D&I	
	TYPE (I/R/O)
Technological advances through the development of new technologies from which other industries may benefit (e.g. blockchain)	I
Promoting innovation networks that enable the sharing of knowledge and resources across different sectors	I
Increased productivity	I
High investments whose return is delayed or may never be recouped	R
Obsolescence of products or services because of failing to keep up to date with technological advances	R
Increased market share through the development and use of new services, such as Artificial Intelligence	O
Improved reputation because of the low environmental impact generated during economic activity	O
Improved reputation because of the low environmental impact generated by economic activity	O

Having identified the main material impacts, risks and opportunities linked to R&D&I, it is worth exploring certain aspects that illustrate how these MROs are intertwined with Izertis's activities.

Firstly, there is a risk associated with making significant investments in innovation projects whose return may materialise in the long term or, in some cases, may not materialise at all. Izertis drives the development of advanced technological solutions and participates in both national and European research initiatives, which involves incurring expenses that are recorded directly in the profit and loss account. Although this dynamic may affect immediate profitability, it forms part of the strategy for growth and positioning in emerging markets.

Another significant risk is the potential obsolescence of products or services if an adequate pace of technological updating is not maintained. Given that the company focuses its activity on innovation and the development of solutions

based on emerging technologies, continuous technology monitoring and constant adaptation become essential mechanisms for mitigating this risk and ensuring competitiveness.

In terms of opportunities, the adoption and development of technologies such as Artificial Intelligence represent significant growth potential. Izertis offers advanced solutions ranging from predictive models to conversational agents based on generative AI and maintains a leading position as Rasa's first global partner. Furthermore, its expertise in blockchain and its involvement in technology start-ups reinforce its ability to explore new markets and lines of business.

Finally, efficient environmental management also presents an opportunity to strengthen the company's reputation. The company operates under an ISO 14001-certified environmental management system, with annual targets for reducing environmental impact and measuring its carbon footprint, which helps to consolidate its commitment to sustainability and social responsibility.

7.2.3 Objectives and metrics

Strategic objectives have been established to comprehensively address the IROs associated with the management and use of new technologies. These objectives align with the results of the Graphic Risk Assessment and the Double Materiality Analysis and are specified in the actions defined in the Risk Treatment Plan, ensuring effective implementation consistent with market needs and current regulations. The objectives defined to address these issues are as follows:

- Sustainable digital transformation: promoting technological solutions that improve the efficiency of internal and external processes, reduce environmental impact and encourage the responsible use of energy in both our own operations and those of our customers.
- Strengthening cybersecurity and data protection: adopting a preventive and incident-response approach to safeguard information, whilst strictly complying with regulations such as the General Data Protection Regulation (GDPR). This involves establishing robust protocols against cyber threats, in line with the measures set out in the risk management plan.
- Promoting ethical innovation: encouraging the adoption of disruptive technologies such as AI or blockchain, ensuring that their development and application are carried out in accordance with ethical and responsible criteria.

7.3 Ethical use and management of new technologies (AI, data, cybersecurity)

Izertis recognises the decisive impact that new technologies have on the creation of sustainable value. Its approach to innovation management is underpinned by principles of ethics, social responsibility and environmental stewardship. From the development of Artificial Intelligence and Cybersecurity solutions to the adoption of disruptive technologies, the company focuses its efforts on maximising benefits for all stakeholders whilst minimising the associated potential risks.

7.3.1 Policies and technology governance

Izertis' Artificial Intelligence Policy, details of which are set out in Annex I, aims to establish clear guidelines for the development, implementation and use of AI technologies in an ethical and secure manner, and in compliance with current legislation. Its scope covers all company staff, as well as contractors and partners involved in AI-related activities within Izertis S.A.

The principles underpinning this policy, which are directly linked to the management of IROs in the field of R&D&I, are as follows:

- **Transparency and explainability:** ensuring that AI systems operate in a comprehensible manner, with traceable and justifiable processes and decisions, thereby strengthening trust and reducing risks arising from a lack of clarity.
- **Ethics and impartiality:** ensuring that models are designed and used fairly, avoiding bias and discrimination, and respecting human rights and privacy, to prevent negative social impacts.
- **Privacy and security:** protecting data and AI solutions through robust security measures and strict compliance with applicable regulations, including those relating to data protection, thereby mitigating risks of unauthorised access or breaches.
- **Accountability and governance:** establishing clear mechanisms for oversight, control and risk mitigation, taking responsibility for the behaviour of AI systems and ensuring the continuous training of the staff involved.
- **Sustainability:** consider the environmental and energy impact of AI solutions, promoting efficient use of resources and aligning their development with the organisation's sustainability commitments.
- **Legal compliance:** ensuring that all AI-related activities are carried out within the current legal framework, particularly regarding data protection and privacy.

With the aim of implementing and evaluating this policy, Izertis has established various procedures to ensure the rigorous and responsible management of Artificial Intelligence systems. These include conducting impact assessments prior to any implementation, to identify and mitigate ethical, operational and security risks. Furthermore, the development of AI solutions is carried out in accordance with best practice, using high-quality data and robust methodologies, and subjecting each system to review and validation processes prior to deployment.

The company has also established human oversight mechanisms to ensure the appropriate and ethical use of the technology, alongside regular reviews of the policy to incorporate regulatory changes and industry developments. Furthermore, specific incident management procedures have been defined, covering the detection, reporting and resolution of any AI-related issues.

These procedures are complemented by ensuring legal compliance and maintaining comprehensive, up-to-date documentation on the systems used. Finally, Izertis promotes continuous training and staff awareness, fostering an organisational culture geared towards the responsible, safe and ethical use of Artificial Intelligence.

In addition to the aforementioned policy, an Information Security Policy is in place, which, as in the previous case, is set out in Annex I.

Oversight and strategic management of emerging technologies

Izertis is firmly committed to the responsible management of new technologies, which is why its governing bodies play a key role in the strategic direction of emerging technologies. Their responsibilities include overseeing the integration of these solutions into business processes, ensuring they are aligned with corporate and sustainability objectives, as well as promoting technological developments that generate sustainable value for customers and other stakeholders.

Furthermore, these bodies analyse the risks associated with the adoption of new technologies, particularly in the areas of cybersecurity and data protection, defining policies aimed at mitigating these risks and ensuring compliance with applicable regulatory frameworks. Their work also focuses on promoting ethical and sustainable practices throughout the entire technology implementation cycle.

Together, these actions seek to ensure the adoption of technology that fosters sustainable economic growth, responsible innovation and efficient digital transformation within the organisation. Izertis' administrative, management and supervisory bodies have extensive experience in incorporating advanced technologies, positioning them as leaders in the integration of technological innovation and sustainability.

Key members of these bodies stand out for their solid expertise in areas such as Digital Transformation, Artificial Intelligence, Cybersecurity and Data Analytics, providing a robust foundation for strategic and informed decision-making.

The individuals comprising these bodies have led projects to implement disruptive technologies across various sectors, ensuring they align with the company's business and sustainability objectives. Their active participation in international forums, conferences and networks enables them to stay abreast of global trends and best practices in technology.

With a firm focus on technological sustainability, they have promoted the use of tools and solutions that not only improve operational efficiency but also generate a positive social and environmental impact, reinforcing Izertis' commitment to responsible and innovative development.

Furthermore, the company has a Security Committee, a Security Manager and a Data Protection Officer (DPO), demonstrating its strong commitment to information management and protection.

Izertis has a robust framework of policies and procedures designed to manage the material impacts, risks and opportunities associated with the use and adoption of new technologies. These policies are reviewed on a

on a regular basis to ensure it remains in line with developments in the technological and regulatory environment. The framework incorporates both general corporate policies and specific documents for each area. Of particular note is the Risk Analysis and Management Procedure, regarded as a key tool for managing new technologies, which uses the ISO/IEC 27001 and 27701 standards and the National Security Scheme (ENS) as its reference framework.

The main purpose of this procedure is to analyse and manage the risks affecting information assets, including the information itself, the technological infrastructure, applications, processes and personnel. Its methodology is based on identifying assets, threats, vulnerabilities, probabilities and impacts associated with new technologies, establishing controls designed to mitigate risks by reducing their probability or their consequences.

This policy applies to all assets linked to the information system that are necessary for the proper functioning of the organisation and for the fulfilment of the objectives defined by management. Ultimate responsibility for its correct application lies with the company's management.

The highest level within the organisation responsible for ensuring the correct application of this procedure is the ISMS Manager, who oversees compliance and coordinates its implementation. Furthermore, management plays an essential role in information security management and in strategic decision-making regarding new technologies.

Similarly, within the framework of policies relevant to the proper management of new technologies, Izertis has a Code of Ethics that sets out the group's values and principles, including respect for the law, confidentiality, the protection of personal data and intellectual property.

Furthermore, the Information Security Policy is mandatory for all Izertis staff, both internal and external, and covers the comprehensive protection of information assets, including data, systems, networks and associated processes. Similarly, the Information Privacy Policy for suppliers and contractors sets out the specific obligations that these third parties must fulfil when the provision of their services involves the processing of personal data.

Izertis's management plays a key role in defining, approving and disseminating these policies, as well as in assigning roles and responsibilities within the organisation. Alongside management, the Security Committee acts as the body responsible for information security governance, conflict resolution and the review of risk analysis results. In addition, the Compliance Committee is responsible for the management and prevention of offences, including the assessment of potential criminal risks.

At an operational level, each department head is responsible for implementing policies within their unit, ensuring that the staff under their supervision are aware of them and meet the established objectives. Furthermore, all Izertis staff are required to comply with the defined guidelines; failure to do so may result in disciplinary action and legal liability.

Regarding taking stakeholders into account when establishing policies relevant to the management of new technologies, Izertis has defined various mechanisms and criteria aimed at ensuring responsible and secure interaction with each group.

- In the case of its own staff, particular importance is placed on training and awareness-raising regarding data security and protection, ensuring both the adequate protection of their information and their knowledge of the applicable policies.
- Regarding suppliers, the signing of a confidentiality agreement is required prior to the commencement of any service provision, to ensure compliance with obligations relating to the processing of personal data.
- Similarly, in the case of clients, the company prioritises the provision of quality services and the protection of their information, requiring the formalisation of confidentiality and data protection agreements that ensure appropriate processing in accordance with current regulations.

Certifications and regulatory compliance

Izertis operates an information security management system based on the ISO 27001 standard and the National Security Scheme (ENS), supplemented by certifications such as the privacy management system (ISO 27701). These accreditations require the implementation of strict security controls, including the monitoring and logging of relevant events. The company also holds TISAX certification, which is specific to the automotive sector.

This framework is reinforced by a further set of certifications that attest to the quality and maturity of its processes: ISO 9001, ISO 14001, ISO 42001, Software Quality Lifecycle and the new ISO 33000/12207 certification. Added to this are internal tools such as the anonymous reporting channel and the crime prevention manual, which contribute to comprehensive and responsible information security management.

IT Service Management and SLA Monitoring

The IT Service Management Policy establishes the need to continuously monitor all technological services, generating reports that keep clients informed of their performance. This policy, set out in Annex I, is complemented by the monitoring of Service Level Agreements (SLAs), which are assessed using specific indicators and tools that ensure compliance with established standards.

The service management and monitoring procedure also incorporates continuous improvement plans based on the results obtained, with the aim of optimising the services provided and enhancing customer satisfaction. The proper management of IT services and the systematic monitoring of SLAs also contribute to the fulfilment of the company's sustainability objectives, supporting initiatives such as improving energy efficiency in data centres or the adoption of clean technologies in production activities.

Finally, it is worth noting that no cyber incidents were recorded during the 2025 financial year, reflecting the effectiveness of the control and security mechanisms in place.

7.3.2 IROs (digital rights, ethics, AI, cyber-resilience)

Izertis has defined specific action plans and allocated key resources to effectively address the IROs linked to the management and use of new technologies.

Material impacts, risks and opportunities associated with digital rights, AI and cybersecurity	
	TYPE (I/R/O)
Prevention, detection and remediation of data security threats	I
Adoption of additional voluntary measures regarding cybersecurity	I
Implementation of robust infrastructure and policies to minimise service disruptions	I
Promotion of the responsible use of technology	I
Redundancies due to job obsolescence	I
Fines and financial penalties for the loss of confidential information due to inadequate implementation of safeguards and procedures designed to protect it	R
Business interruption resulting from a high degree of reliance on third parties	R
Disruption to service provision due to potential system failures resulting from cyberattacks	R
Loss of confidence among investors and other stakeholders due to inadequate management of cybersecurity risks	R
Increased revenue due to heightened cybersecurity requirements from customers and society at large	O
Increased confidence among stakeholders following the introduction of additional cybersecurity measures on a voluntary basis	O

Izertis has defined specific action plans and allocated strategic resources to effectively manage the material impacts, risks and opportunities associated with the use and development of new technologies.

These efforts form part of an action model that combines different lines of work aimed at ensuring the responsible and secure adoption of new technologies. Within this approach, the Digital Transformation Strategy acts as a roadmap for progressively incorporating innovations, prioritising those that deliver tangible value to both the organisation and its environment. In parallel, the Cybersecurity Plan reinforces this vision through a continuous system of assessment and preparedness, which includes periodic risk analyses, practical exercises to detect vulnerabilities, and training programmes that foster a culture of security throughout the company

Furthermore, the Responsible Innovation Programme aims to drive technological solutions that integrate ethical and sustainability criteria, promoting developments that deliver environmental, social and economic benefits. In parallel, the Technology Risk Management Plan establishes a preventive framework that enables the anticipation and mitigation of potential impacts arising from obsolescence, misuse or incidents during the implementation of new technologies.

The drive behind these initiatives is underpinned by a solid allocation of strategic resources. The company has multidisciplinary teams with high levels of specialisation in technology, sustainability and risk management, capable of leading complex, high-impact projects. This is complemented by ongoing investment in infrastructure and advanced technological solutions.

The company also promotes ongoing training initiatives aimed at both its staff and its partners, strengthening the skills needed to tackle emerging technological challenges. In addition, it has formed strategic partnerships with academic institutions and research centres, which facilitate experimentation, joint development and the validation of new solutions. Taken together, these actions reinforce a robust, responsible technology management model that is fully aligned with the principles of sustainability.

All of the above is integrated into the company's Risk Management Plan, which serves as a framework for systematically managing the impacts, risks and opportunities (IRO) associated with the adoption and use of new technologies.

7.3.3 Actions and training

Izertis prioritises the continuous training of its employees, particularly in key areas such as sustainable innovation, with the aim of strengthening its internal capabilities and ensuring that the technological solutions developed are aligned with the principles of sustainability. Furthermore, training in cybersecurity and data protection is promoted for all employees and collaborators.

To this end, it adopts a practical approach based on the *'learning by doing'* method, which enables teams to learn and develop skills whilst actively participating in innovative projects. This model not only encourages continuous improvement but also ensures that the knowledge gained is integrated into the development of high-impact initiatives.

Throughout 2025, a range of training courses have been held on new technologies, data protection and cybersecurity. These training sessions help to mitigate the risks identified in the Izertis analysis by equipping staff to detect, prevent and respond to potential security threats, thereby reducing the likelihood of incidents and ensuring business continuity. Further information is available in the Training Plan in Annex 1.

Furthermore, regular reviews and audits are carried out to ensure the responsible and efficient management of new technologies, in line with international best practice and current regulations. Similarly, a number of strategic objectives have been established to comprehensively address the impacts, risks and opportunities associated with the management and use of new technologies.

These objectives are aligned with the findings of the Graphic Risk Assessment and the Double Materiality Analysis, and are set out in the actions defined within the Risk Management Plan. All of this ensures effective implementation that is tailored both to market demands and to current regulations. The objectives established to address these issues are as follows:

- Sustainable digital transformation through the promotion of technological solutions that improve the efficiency of internal and external processes, reducing environmental impact and promoting responsible energy use in both our own operations and those of our customers.
- Strengthening cybersecurity and data protection through the application of a preventive and incident response approach to ensure information security, in strict compliance with the GDPR and other applicable regulations. This includes the adoption of robust protocols against cyber threats, in line with the measures defined in the Risk Management Plan.

7.3.4 Responsible and sustainable management of artificial intelligence

In 2025, Izertis has reinforced its commitment to the responsible development and use of Artificial Intelligence through its AI Policy, which sets out ethical and security guidelines that comply with current regulations for all staff, contractors and partners involved in the lifecycle of these technologies. This commitment has taken shape both in innovation projects with a direct impact on sustainability and in significant advances in governance and certification.

In the field of sustainability, the company has driven various AI-based projects aimed at improving energy efficiency, optimising resources and reducing its environmental footprint. These include:

- Gigabat, focused on creating a digital twin for a future European battery gigafactory, contributing to more efficient and circular production.
- Solarín, which has enabled increased solar generation in low-radiation conditions through predictive maintenance.
- Neurondones, designed for the intelligent management of the IFMIF-DONES accelerator to significantly reduce its energy consumption.

In parallel, Izertis has strengthened its governance framework by obtaining ISO/IEC 42001 certification in April 2025, becoming the first Spanish consultancy to achieve this. This accreditation recognises the maturity of its AI management system and guarantees that the development, deployment and monitoring of these solutions are carried out in accordance with international standards of ethics, security and transparency. Under this model, the organisation has defined clear accountability roles, established an AI Governance Committee with cross-functional oversight, implemented a continuous risk management process, and set up mechanisms for periodic auditing and review to ensure continuous improvement and regulatory compliance.

8. ANNEX I: RELEVANT POLICIES FOR THE MANAGEMENT OF IZERTIS' IROs

8.1 Quality and Environmental Policy

The Quality and Environmental Policy sets out Izertis' principles and commitments regarding quality, the environment, sustainability and information security, and defines the framework for action applicable across all areas.

In terms of **content**, the policy is based on a commitment to optimising processes, products and services, applying the principle of continuous improvement across all certified standards. Understanding and exceeding customer expectations is established as a priority, with customer feedback integrated into improvement processes. Compliance with ISO 9001 and ISO 14001 standards is also guaranteed.

In the environmental sphere, the policy covers pollution prevention and the reduction of resource use, as well as carbon footprint management in accordance with ISO 14064. Sustainable practices such as recycling, waste reduction and energy efficiency are integrated, and the development of innovative products is promoted. The policy also includes the protection of information in all its dimensions.

The **scope** of this policy is cross-cutting and covers quality, the environment, information security, customer satisfaction, innovation and development, as well as sustainability and environmental responsibility. **Responsibility for its implementation** lies with the managers of each business area.

Izertis adopts **third-party standards**, including ISO 9001 for Quality, ISO 14001 for the Environment, ISO 14064 for Carbon Footprint and UNE-EN ISO 22301 for Business Continuity.

Regarding **stakeholders**, the policy encompasses customers, committing to understanding their needs, measuring their satisfaction and exceeding their expectations through high-quality products and services. Staff actively participate in the management systems, receive ongoing training and are responsible for complying with applicable policies and procedures. Furthermore, the involvement of suppliers in sustainable practices and environmental responsibility is encouraged to jointly contribute to a positive impact.

8.2 Social and environmental policy in the selection of suppliers

The social and environmental policy applied to the supplier selection and approval process establishes a framework aimed at ensuring that the supply chain operates in accordance with principles of sustainability, quality and information security. This policy defines objective criteria, internal responsibilities and documentary requirements

that ensure suppliers comply with internationally recognised standards and with the company's commitments regarding environmental, social and governance matters.

Firstly, the **key elements** of the policy are centred on a firm commitment to sustainability and continuous improvement. To this end, the approval process incorporates a series of criteria that consider both operational aspects—such as supplier training, turnover and payment terms—and strategic factors relating to quality, environmental management and information security. The latter are particularly important, as accreditation is required through official certifications that guarantee compliance. In the case of suppliers involved in the procurement of security products, priority is given to those holding certifications based on internationally recognised norms and standards.

Another key feature is the implementation of a supplier approval management system that incorporates specific environmental criteria. This system not only assesses suppliers' initial performance but also provides incentives for those who demonstrate sustained progress in sustainability during their re-approval processes.

In terms of its **scope**, the policy applies comprehensively across the entire value chain, including both in-house staff and suppliers, contractors and external partners. This ensures that environmental and social principles are applied across all the organisation's activities and relationships.

Responsibility for its implementation lies with the Environmental Management Department and the Compliance Committee. These units are responsible for monitoring compliance with the established requirements, managing the associated documentation and ensuring that processes are carried out in accordance with applicable corporate and regulatory standards.

Regarding **third-party standards**, the organisation has an environmental management system certified to the international standard ISO 14001:2015 by AENOR, which ensures that its procedures meet high standards in terms of sustainability and the management of environmental impacts. This certification reinforces the credibility of the assessments carried out on suppliers and aligns the policy with internationally recognised practices.

Furthermore, the policy incorporates specific considerations for **stakeholders**, particularly those directly involved in the provision of services. The Environmental Management Department informs subcontractors awarded contracts of the importance of the organisation's environmental commitment and sets out the mandatory requirements they must meet. This information is formalised in documentation that must be signed, returned and filed alongside the rest of the required legal and environmental documentation. Similarly, service providers such as garages, cleaning companies, waste management firms or facility maintenance contractors are asked to provide additional environmental information, and where required by law, they must provide evidence of their registration in the relevant public registers.

This policy is communicated via the company's website and the Izertis intranet.

8.3 Sustainability Policy

At Izertis, sustainability is a key pillar for creating long-term value for the company, its stakeholders and society. Integrated into the business model and aligned with the organisation's purpose, mission, vision and values, this policy is based on the principles of transparency, accountability, respect for human rights and business ethics. It is also underpinned by double materiality analysis and dialogue with stakeholders as essential elements for sustainable and resilient growth.

Regarding **key areas**, the policy sets out key objectives that guide actions aimed at reducing carbon emissions, positioning energy efficiency as a cornerstone of the sustainability strategy. Specific targets are also defined for the management of electronic waste, with the aim of minimising its environmental impact. The organisation promotes a positive impact on society and actively contributes to sustainable development, committing to transparency and ethics throughout the corporate structure. Furthermore, robust measures are implemented to ensure the protection of sensitive information and personal data.

In terms of **scope**, this includes all Izertis's stakeholders, as well as society at large.

Izertis adopts and complies **with** recognised **third-party standards** relating to information security and privacy, specifically the ISO 27001 standard, which focuses on information security management, and ISO 27701, which focuses on the protection and privacy of personal information.

Finally, regarding **the various stakeholders**, this includes employees, customers, investors and the wider community.

8.4 Occupational Health and Safety Policy

The Occupational Risk Prevention Policy sets out Izertis' commitment to protecting the health, safety and well-being of all those involved in its activities. This framework is designed to consolidate a robust preventive culture that enables occupational risks to be identified, assessed and controlled in a systematic and continuous manner across all roles and workplaces.

Among its **key provisions**, the policy sets out the implementation of a risk management system based on the ongoing assessment of working conditions. This continuous assessment facilitates the early detection of hazards and the adoption of specific preventive measures tailored to each working environment. In addition, the organisation establishes procedures for investigating workplace accidents, the aim of which is to analyse their root causes and implement corrective measures designed to prevent their recurrence, thereby contributing to the continuous improvement of the prevention system. The policy also incorporates a clear commitment to training in occupational risk prevention, ensuring that all staff receive both initial and periodic training.

The risk assessment also extends to areas such as ergonomics and psychosocial factors, incorporating a gender perspective that enables the identification of situations, workloads or conditions that may affect women and men differently, and the design of more equitable and effective measures.

In terms of its **scope**, the policy applies to the entire Group, including both its companies and all its people. Furthermore, although its formal adoption is the responsibility of the organisation, it is encouraged that its principles also extend to all related natural or legal persons, such as supply chain workers, customers, suppliers and contractors. This broad approach helps to create a safer and more consistent working environment at all stages of business activity.

Responsibility for implementation lies with the *People & Culture* Team, which ensures compliance with health and safety regulations, the proper conduct of risk assessments, the delivery of training, coordination with contractors, and the promotion of a safety culture within the organisation.

Regarding **stakeholder** engagement, the policy establishes mechanisms to ensure that all those involved receive the information necessary to carry out their work safely. **Communication** plays a key role in this: the policy is disseminated via the corporate intranet, making it easily accessible, updatable and available for consultation by the entire workforce.

8.5 Training Plan

The Group's Training Plan is a strategic tool aimed at the comprehensive development of individuals and the improvement of organisational performance. Its **key content** focuses on strengthening both technical skills and soft skills, the latter understood as cross-cutting competencies essential for collaborative work, effective communication and adaptation to new environments and challenges.

This plan promotes the continuous improvement of work performance, whilst fostering professional growth and the ability to adapt to change. It is also aligned with innovation and modernisation processes, ensuring that staff have up-to-date knowledge and are prepared to adopt new methodologies, technologies and ways of working. Overall, training contributes directly to the Group's productivity, competitiveness and long-term sustainability.

The **scope** of the Plan covers the entire Group, including all its companies and all the people who form part of it, ensuring a coherent, accessible and consistent training policy throughout the organisation.

Responsibility for implementation lies with the *People & Culture* Team, which is tasked with coordinating training initiatives, analysing identified needs, prioritising content and ensuring the quality and relevance of the training provision.

The policy takes internal **stakeholders** into account, as training needs are identified both by the heads of each department and through proposals and requests from the workforce itself.

As for **communication**, the policy is disseminated via the corporate intranet, thereby facilitating access, consultation and updating by all members of the Group.

8.6 Talent Retention Policy

The Group's Talent Retention Policy aims to strengthen the commitment, development and well-being of everyone who forms part of the organisation. To this end, it establishes a set of comprehensive measures designed not only to attract talent, but also to foster an environment that promotes stability, professional growth and work-life balance.

Key elements include the promotion of professional development and staff wellbeing, offering opportunities for growth, ongoing support and initiatives designed to improve the working experience. The policy also promotes various work-life balance and flexibility measures, including flexible start and finish times, reduced working hours, additional days off, geographical mobility options and adjustments to working hours to facilitate a balance between personal and professional life.

The organisation is committed to job security, prioritising permanent contracts and promoting internal mobility between projects and clients, which allows it to make better use of the skills of its existing staff and provide continuity for their careers. In line with this, flexible working models have also been established, such as Flex Office, which incorporate hybrid working arrangements tailored to both projects and personal needs.

In terms of compensation, the organisation incorporates flexible remuneration tools, allowing employees to personalise part of their remuneration package with benefits such as health insurance, transport, a staff canteen, childcare, training or share purchase schemes.

The **scope** of the policy covers the entire Group, including both the companies and all the people who make up the Group, ensuring a consistent and coherent approach across all areas of operation.

Responsibility for its implementation lies with the *People & Culture* Team, which is tasked with coordinating initiatives, assessing their impact and ensuring that policies align with the evolving needs of the workforce and the organisation.

In terms of **communication**, the policy is disseminated via the intranet, the *onboarding* process, information sessions and internal channels such as *Stay Tuned*, which facilitates awareness and understanding among the entire workforce.

8.7 Equality Plan

The Group's Equality Plan sets out the organisation's firm commitment to equal treatment and opportunities for women and men, integrating this principle into all business management processes and practices. The policy is based on a detailed analysis of the workforce's situation, through which potential horizontal or vertical segregation is identified, as well as the differing impacts that organisational decisions may have on women and men.

This assessment enables the identification of any inequalities or instances of discrimination, on the basis of which corrective measures are designed and implemented to promote a fairer and more balanced working environment.

Key mechanisms include the annual pay review, which ensures pay equity and contributes to transparency and shared responsibility in matters of remuneration.

The plan also incorporates specific measures to tackle workplace violence and harassment, strengthening the protection of employees and fostering a safe, respectful and inclusive environment. The entire framework is aligned with Organic Law 3/2007 on effective equality between women and men, as well as with the company's ethical and strategic principles. Furthermore, it contributes directly to Sustainable Development Goal 5, which focuses on gender equality and the empowerment of women.

Its **scope** covers the entire Group, including all its companies and all the people who form part of it. **Implementation is the responsibility** of the Equality Committee, which is tasked with monitoring compliance with the plan, assessing its impact and promoting continuous improvement.

In terms of **communication**, the Equality Plan is published on the REGCON for public consultation and is also available on the corporate intranet, thereby facilitating access and internal dissemination.

8.8 LGBTI Protocol

The Group's LGBTI Protocol establishes a framework for action aimed at guaranteeing equal treatment and opportunities for all people, regardless of their sexual orientation, gender identity or expression, sexual characteristics or family diversity. Its purpose is to ensure an inclusive, respectful working environment free from any form of discrimination.

Among its **key provisions**, the protocol addresses the prevention and rectification of inequalities that may arise in work processes and conditions, incorporating specific measures that strengthen the protection of LGBTI individuals. It also includes measures aimed at preventing and addressing LGBTI-related violence and harassment in the workplace, ensuring confidential, safe and effective mechanisms for action.

The protocol also promotes the integration of diversity into corporate culture, structured across various areas of action. These include inclusive business management, equality in recruitment and career progression processes, the use of inclusive language in internal and external communications, and the implementation of measures to prevent workplace harassment on LGBTI grounds.

The **scope** of the protocol covers the entire Group, including all its companies and employees, as well as external collaborators and interns, ensuring that the principles of respect and non-discrimination extend to all parties involved in the organisation's activities.

Responsibility for its implementation lies with the Equality Committee, which is tasked with monitoring compliance with the protocol, promoting awareness-raising initiatives and ensuring that the measures adopted meet the actual needs of the LGBTI communities within the organisation.

Finally, the LGBTI Protocol is communicated via the corporate intranet, which makes it easily accessible and consultable by all staff and ensures its visibility as a reference document.

8.9 Work-Life Balance Policy

The Group's Work-Life Balance Policy has as its main objective to facilitate a balance between personal and professional life, promoting a working environment that prioritises well-being, flexibility and the individual needs of staff. This policy recognises that work-life balance is a key factor in staff satisfaction, motivation and performance, and sets out a range of measures designed to adapt to different personal and family circumstances.

Among its **key features**, the policy incorporates various flexible working arrangements, allowing staff to adjust their start time, lunch break and finish time, as well as to set aside time for personal errands. This approach is complemented by a continuous working day on Fridays and a reduced working week during the summer months, which contributes to better time management and a higher quality of life.

Regarding family care, the policy provides for paid leave in the event of accidents, serious illness or hospitalisation of close relatives, as well as the option to request reduced working hours or leave of absence, subject to prior notification. For families with children aged 0 to 3, the policy also includes nursery vouchers as part of the flexible remuneration scheme, making it easier to organise childcare.

The **scope** of this policy extends to the entire Group, including all its companies and all employees, ensuring consistent application across the organisation.

Responsibility for its implementation lies with the *People & Culture* Team, which is tasked with ensuring compliance with the measures, promoting new initiatives and guaranteeing that work-life balance is integrated as a strategic element of the corporate culture.

As regards **communication**, the policy is published on the intranet, where it can be consulted at any time, thereby ensuring transparency and accessibility for all staff.

8.10 Data Privacy Policy for Suppliers and Contractors

The Information Privacy Policy for Suppliers and Contractors sets out the organisation's commitment to the protection of personal information as a fundamental principle in all activities involving data processing within its value chain. This policy ensures that suppliers, contractors and partners comply with the required standards regarding security and confidentiality, contributing to a safe working environment that is in line with current regulations.

Among its **key provisions**, the policy incorporates security principles and measures based on ISO 27701, an international standard defining best practices in privacy management. In line with this, all relevant staff

relevant staff to receive formal training in data protection, ensuring their understanding of the applicable obligations and procedures.

Furthermore, the policy establishes the need to obtain written confidentiality undertakings from suppliers and contractors, as well as the obligation to provide documentary evidence demonstrating compliance with data protection measures. To reinforce this control framework, collaboration in privacy audits is envisaged, a mechanism that enables the verification of ongoing compliance and the identification of areas for improvement.

One of the most significant aspects of the policy is the requirement to sign a Data Processing Agreement (DPA), a key document that governs the access to, use of, and protection of personal data processed by third parties on behalf of the organisation. The policy expressly prohibits the use of such data for unauthorised purposes, such as marketing activities, unless prior and explicit consent has been given.

The **scope** of this policy covers the entire Izertis value chain involved in activities involving the processing of personal data, including suppliers and contractors, and is equally applicable to internal staff with regard to the protection of their own information.

Responsibility for implementation lies with Izertis's management, the Security Committee and the Compliance Committee, which oversee its proper application, coordinate the necessary assessments and ensure alignment with corporate and regulatory standards.

8.11 Personal Data Protection Policy

The Personal Data Protection Policy sets out the organisation's commitment to strict compliance with the General Data Protection Regulation (GDPR) and the Organic Law on Data Protection and Guarantee of Digital Rights (LOPDGDD). Its main objective is to comprehensively regulate all stages of personal data processing, ensuring responsible, secure and transparent management.

Among its **key provisions**, the policy incorporates the implementation of a privacy management system based on the international standard ISO 27701, which provides an advanced framework for the protection of personal information and the continuous improvement of internal processes. This system is underpinned by fundamental principles such as the lawfulness, legality and transparency of processing, data minimisation, the need-to-know principle, and a firm commitment to privacy and confidentiality on the part of all staff.

The policy requires staff to undergo internal training in data protection, ensuring that all those involved understand their obligations and correctly apply security measures. It also establishes the conduct of periodic assessments, aimed at detecting potential risks, correcting deviations and reinforcing the culture of privacy within the organisation.

The **scope** of the policy covers both the entire Izertis workforce and its entire value chain, ensuring that suppliers, partners and third parties who process personal data adhere to the same standards of protection.

Regarding **responsibility for implementation**, the policy establishes a model of shared responsibility between management and the entire workforce, reinforced by the role of the Data Protection Officer (DPO), who is responsible for overseeing regulatory compliance, advising the organisation and safeguarding individuals' rights.

The policy is communicated through dissemination to all staff, ongoing training and the implementation of transparent practices aligned with international privacy standards, which also allows the corporate commitment to be conveyed indirectly to the various stakeholders.

8.12 Privacy Policy

Izertis's Confidentiality Policy establishes the fundamental framework for ensuring the protection and proper handling of all information accessed by members of the organisation. This policy recognises that the responsible management of information is essential for maintaining trust, operational integrity and regulatory compliance.

Among its **key provisions**, the policy states that all Izertis staff are bound by a duty of discretion and confidentiality, with particular attention paid to information deemed sensitive or strategic. This commitment entails the legitimate and responsible use of information, always in line with current data protection and information security regulations.

Furthermore, the policy expressly prohibits the unauthorised disclosure of confidential information, both during the term of the contractual relationship and after it has ended. This obligation protects the interests of the organisation as well as those of its clients, suppliers and other *stakeholders*. Added to this is the responsibility to immediately report any attempt, suspicion or misuse of information, thereby reinforcing the internal culture of security.

The **scope** of the policy extends to the entire Izertis workforce, regardless of role or level of access, thereby ensuring the consistent application of confidentiality principles throughout the organisation.

Regarding **communication**, the policy is formalised and reinforced through various channels. **Internally**, it is incorporated into contracts, confidentiality agreements and access restrictions, ensuring that everyone is aware of their obligations from the start of their employment. **Externally**, confidentiality is reinforced through contractual commitments with clients, suppliers and partners, ensuring the secure and consistent handling of information throughout the company's professional ecosystem.

8.13 Internal Information System Policy

The Internal Information System Policy sets out the organisation's commitment to integrity, ethics and regulatory compliance, in line with Law 2/2023, which regulates the protection of whistleblowers. Its purpose is to ensure a safe environment for the early detection of irregularities and to strengthen the fight against corruption.

The policy sets out key principles such as confidentiality, impartiality and protection against retaliation, ensuring that anyone who reports an irregularity is fully protected. The system allows for anonymous reports, guarantees that the person concerned will be heard within a maximum of three calendar days, and, where there are indications of a criminal offence, provides for immediate referral to the Public Prosecutor's Office.

Its **scope** covers the entire value chain, enabling employees, customers, suppliers, partners and anyone associated with the organisation to report misconduct. This approach reinforces a shared and participatory ethical culture.

Responsibility for its implementation lies with the Compliance Committee, the Board of Directors and the Head of the Internal Reporting System, who ensure the proper management, follow-up and resolution of reports received.

Finally, the organisation provides secure and confidential channels, designed to facilitate the reporting of irregularities and ensure the protection of those who report them.

8.14 IT Services Management Policy

The IT Service Management Policy (SGSTI) sets out the organisation's strategic commitment to ensuring that all the technology services it provides or supports are managed effectively, securely and in line with corporate objectives. This policy provides the necessary framework to ensure that IT services meet the expectations regarding quality, availability and continuity required by internal and external users.

Among its **key elements**, the policy adopts the PDCA (Plan–Do–Check–Act) cycle as the central methodology for continuous improvement, enabling IT services to be planned, executed, monitored and adjusted in a systematic manner. It also establishes a rigorous model for managing Service Level Agreements (SLAs) with clients, suppliers and subcontractors, supported by KPIs and monitoring tools that enable performance to be measured and ensure compliance with commitments made.

The policy also incorporates strategies designed to ensure the operational continuity of services in the event of incidents, including contingency plans, escalation procedures and response models that ensure business continuity. Added to this is the efficient management of IT budgets and associated costs, through detailed planning and continuous monitoring that facilitates the optimisation of resources.

Furthermore, the organisation is committed to energy optimisation and the adoption of clean technologies, integrating sustainability criteria into the management of its infrastructure and technology services to reduce its environmental impact.

The **scope** of this policy covers all staff involved in the delivery, management or support of IT services, as well as internal and external users, ensuring a comprehensive and consistent approach throughout the service delivery chain.

Responsibility for its implementation lies with the Head of the IT Service Management System (SGSTI) and Izertis's management, who oversee the correct application of the policy, drive continuous improvement and ensure compliance with the established objectives.

8.15 Code of Ethics

The Code of Ethics forms the cornerstone of Izertis' corporate culture, defining the values and principles that must guide the conduct of all its professionals, including employees, managers and directors. This framework establishes a firm commitment to legal compliance in all countries where the organisation operates and to zero tolerance of corruption, bribery and inappropriate gifts.

The Code requires suppliers and third parties to adhere to the same ethical standards, with sanctions in place for non-compliance. It also promotes diversity, inclusion, human rights, fair labour practices, transparency in the provision of products and services, and the protection of personal data.

Its **scope** covers the entire organisation, and its **implementation** is shared among various bodies: the Board of Directors, which is responsible for approving and promoting the Code; the Compliance Committee, which is responsible for investigating complaints and managing sanctions; and the HR and Legal departments, which ensure its dissemination and compliance through *onboarding*, the intranet and the corporate website.

To ensure awareness, it **is communicated** through mandatory onboarding training, publication on the intranet and website, and direct notification to suppliers during the approval and contracting processes.

8.16 Whistleblowing Channel

The Izertis Whistleblowing Channel is a secure and anonymous mechanism designed to report breaches of the Code of Ethics, always guaranteeing the protection of whistleblowers. Its **purpose** is to provide a reliable platform where any irregularity can be reported without fear of reprisal and in complete confidence.

The **scope** of the channel covers everyone who may need to make a report, including employees, managers, external collaborators, suppliers, customers and, in general, any *stakeholder* associated with the organisation.

The Compliance Committee is responsible for **managing** the Whistleblowing Channel, including receiving, analysing and following up on each report, as well as ensuring the protection of the whistleblower throughout the process.

To facilitate access, the policy offers various **communication** channels, both written and in person. The former include email (compliance@izertis.com), the Whistleblowing Channel web form (Whistleblower Software), physical drop boxes available in offices, and the dedicated email address for ethical issues (etica@izertis.com). It is also possible to make a report in person through a meeting with members of the Compliance Committee, or by reporting directly to a line manager.

8.17 Criminal Compliance Policy

The Criminal Compliance Policy sets out the organisation's commitment to regulatory compliance, integrity and zero tolerance towards any criminal conduct, particularly corruption. Its aim is to prevent, detect and respond to potential breaches through a structured and effective system.

Key elements include an absolute ban on bribes, gratuities or improper offers, as well as the provision of essential tools for prevention. The policy is complemented by a periodic review of the Compliance System, designed to identify improvements and ensure its continuous updating.

Its **scope** covers the entire organisation, including employees, senior management and the Board of Directors itself, and encompasses all operations and relationships with third parties, with particular attention to interactions with the public administration.

Responsibility for implementation lies with various bodies: the Board of Directors, which is responsible for approving and promoting the policy; the Compliance Committee, which independently oversees the Compliance System; and the Management Committee, which acts as an internal point of reference and identifies relevant risks.

8.18 Crime Prevention Manual

The Crime Prevention Manual forms the cornerstone of the organisation's Compliance Management System, designed to prevent criminal acts and promote a strong ethical culture. This manual sets out specific controls, mechanisms for ongoing monitoring and mandatory training – essential elements for ensuring that everyone acts in accordance with the law and the principles of corporate integrity.

Key elements include an explicit prohibition on any corrupt practices, as well as the implementation of a disciplinary system that penalises breaches and reinforces individual accountability. The manual serves as a dynamic tool that guides professional conduct and helps to minimise criminal risks across all areas of activity.

Its **scope** covers all levels of the organisation, including legal representatives, senior management, employees and external partners, ensuring that obligations and standards of conduct are applied consistently and across the board.

Responsibility for its implementation lies primarily with the Compliance Committee, which is tasked with overseeing crime prevention, managing the Whistleblowing Channel, updating the manual in line with regulatory changes, and proposing sanctions or corrective measures where necessary. The Board of Directors supports this framework by approving the associated policies and reinforcing their binding nature.

8.19 Artificial Intelligence Policy

The Izertis Artificial Intelligence Policy sets out guidelines for the development, implementation and ethical, secure and lawful use of AI solutions within the organisation. Its main objective is to ensure that all AI technologies operate responsibly and in compliance with current regulations, including the GDPR and other applicable regulations. The policy applies to all employees, contractors and partners involved in the AI lifecycle at IZERTIS S.A.

The policy is based on several fundamental principles. Transparency and explainability ensure that AI systems are understandable, traceable and clear in their capabilities and limitations. The principle of ethics and impartiality requires avoiding bias and ensuring fair outcomes, whilst respecting human rights and preventing any harm. In terms of privacy and security, AI must be managed to high standards of protection, ensuring data security and defence against threats or unauthorised access. Accountability and governance require human oversight, rigorous testing prior to deployment, risk management and ongoing training for staff. Furthermore, every system must comply with applicable legislation, consider its environmental impact and follow a model of continuous improvement based on audits, updates and user feedback.

To ensure its practical implementation, the policy incorporates procedures such as prior impact assessments, best practices in development and throughout the system lifecycle, ongoing monitoring, incident management protocols, compliance and comprehensive documentation, regular training on AI, and periodic reviews to guarantee the quality, reliability and ethical alignment of all systems.

This policy is communicated via the corporate intranet and website.

8.20 Information Security Policy

The Information Security Policy establishes the organisational and technological framework through which Izertis protects its information assets, ensuring the confidentiality, integrity, availability, traceability and authenticity of the data and systems that support its operations. This policy is based on international standards such as ISO/IEC 27001 and the National Security Framework, defining essential principles such as protection against unauthorised access, least privilege, continuous monitoring and periodic review of security measures.

Its **scope** covers the information systems that support the services managed by Izertis, ranging from infrastructure and application development to technology and security consultancy. All staff, as well as suppliers and partners who access the systems, must be familiar with and comply with this policy and the associated regulations.

Security is organised through a Security Committee, which comprises managers from key areas, defines roles, coordinates risk management and oversees incidents, business continuity, activity logs, training and awareness. Senior management demonstrates an explicit commitment, ensuring the dissemination of the policy, its annual review and the assignment of responsibilities. The policy is publicly available via the corporate website.

9. ANNEX II: TAXONOMY TABLES

Key performance indicator relating to turnover, CapEx and OpEx:

In accordance with the applicable regulatory update, the table format has been adapted to the new regulatory requirements. Furthermore, the reported data has been reviewed and adjusted in line with the updated criteria, ensuring its consistency and alignment with the current version of the standard.

FINANCIAL YEAR 2025															
ICR	Total	Proportion of eligible activities according to the taxonomy	Activities that comply with the taxonomy	Proportion of activities that conform to the taxonomy	Breakdown of activities that comply with the taxonomy by environmental objectives						Proportion of facilitative activities	Proportion of transitional activities	Activities not assessed and deemed to lack relative significance	Activities that comply with the taxonomy in the previous financial year (2024)	Proportion of activities that comply with the taxonomy in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	37,397,552.19 €	23%	- €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	- €	0%
CapEx	- €	0%	- €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	- €	0%
OpEx	€8,008,859.41	91%	- €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	- €	0%

ICR TURNOVER													
FINANCIAL YEAR 2025													
Economic activities	Code	ICR eligible according to the taxonomy proportion of turnover	ICR compliant with the taxonomy monetary value of turnover	ICR compliant with the taxonomy proportion of turnover compliant with the taxonomy	Environmental objective of activities that comply with the taxonomy						Enabling activity	Transition activity	Proportion of the ICR eligible under the taxonomy that complies with the taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	("E", where applicable)	("T", where applicable)	%
8.1. Data processing, hosting and related activities	J63.1 .1	14%	€ -	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%
8.2. Programming, consultancy and other IT-related activities	J62	86%	€ -	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%
Total adjustment by objective					0%	0%	0%	0%	0%	0%			
ICR total turnover		23%	€ -	0%	0%	0%	0%	0%	0%	0%	- €	- €	0%

ICR OPEX													
FINANCIAL YEAR 2025													
Economic activities	Code	ICR eligible according to the taxonomy proportion of OpEx	ICR compliant with the taxonomy monetary value of OpEx	ICR compliant with the taxonomy proportion of OpEx compliant with the taxonomy	Environmental objective of activities that comply with the taxonomy						Enabling activity	Transition activity	Proportion of ICR eligible under the taxonomy that complies with the taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	("E", where applicable)	("T", where applicable)	%
8.1. Data processing, hosting and related activities	J63.1.1	15%	€ -	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%
8.2. Programming, consultancy and other IT-related activities	J62	85%	€ -	0%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%
Total adjustment by objective					0%	0%	0%	0%	0%	0%			
Total ICR OpEx		91%	€ -	0%	0%	0%	0%	0%	0%	0%	€ -	€ -	0%

10. ANNEX III: TABLE OF CROSS-REFERENCES (LAW 11/2018)

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IROs (digital rights, AI ethics, cyber-resilience)	N/A	NNTT	112
Actions and training	N/A	NNTT	113
Responsible and sustainable management of artificial intelligence	N/A	NNTT	114

11. ANNEX IV: TABLE OF CROSS-REFERENCES (ESRS)

INDICATOR	SUB-INDICATOR	DESCRIPTION
Compliance as explained in points 1 and 2		
BP-1	01	Basis for the preparation of the sustainability statement
BP-1	02	The scope of consolidation for the consolidated sustainability statement is the same as that of the financial statements
BP-1	03	Indication of subsidiaries included in the consolidation that are exempt from individual or consolidated sustainability reporting
BP-1	04	Disclosure of the extent to which the sustainability statement covers the upstream and downstream value chains
BP-1	05	The option to omit specific information relating to intellectual property, know-how or innovation outcomes has been used
BP-1	06	The option permitted by the Member State to omit the disclosure of imminent developments or matters currently under negotiation has been used
BP-2	01	Disclosure of definitions of medium- or long-term time horizons
BP-2	05	Description of the level of accuracy resulting from metrics that include value chain data estimated using indirect sources
BP-2	06	Description of the planned actions to improve the future accuracy of metrics that include value chain data estimated using indirect sources
BP-2	07	Disclosure of quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty
BP-2	08	Disclosure of sources of measurement uncertainty
BP-2	09	Disclosure of assumptions, approximations and judgements made in the measurement
BP-2	10	Explanation of changes in the preparation and presentation of sustainability information and the reasons for these changes
BP-2	11	It is impracticable to restate comparative information for one or more prior periods
BP-2	12	Disclosure of the difference between the figures disclosed in the prior period and the restated comparative figures
BP-2	13	Disclosure of the nature of material errors in the previous period
BP-2	14	Disclosure of corrections for prior periods included in the sustainability statement
BP-2	15	Disclosure of why the correction of errors from prior periods is not practicable
BP-2	16	Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks on the basis of which information has been included in the sustainability statement

INDICATOR	SUB-INDICATOR	DESCRIPTION
BP-2	17	Disclosure of the reference to the paragraphs of the standard or framework applied
GOV-1	01	Number of executive members
GOV-1	02	Number of non-executive members
GOV-1	03	Information on the representation of employees and other workers
GOV-1	04	Information on members' experience in relation to the company's sectors, products and geographical locations
GOV-1	05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity
GOV-1	06	Proportion of gender diversity on the board
GOV-1	07	Percentage of independent board members
GOV-1	08	Information on the identity of the administrative, management and supervisory bodies or individual(s) within the body responsible for overseeing impacts, risks and opportunities
GOV-1	09	Disclosure of how the responsibilities of the body or individuals within the body for impacts, risks and opportunities are reflected in the company's terms of reference, board mandates and other related policies related
GOV-1	10	Description of the role of management in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities
GOV-1	11	Description of how oversight is exercised over the management-level position or committee to which the management role is delegated
GOV-1	12	Information on reporting lines to administrative, management and supervisory bodies
GOV-1	13	Disclosure of how dedicated controls and procedures are integrated with other internal functions
GOV-1	14	Disclosure of how administrative, management and supervisory bodies and senior management oversee the setting of objectives relating to material impacts, risks and opportunities, and how progress towards them is monitored
GOV-1	15	Disclosure of how the administrative, management and supervisory bodies determine whether the appropriate skills and experience are available or will be developed to oversee sustainability matters
GOV-1	16	Information on the sustainability-related expertise that the bodies possess directly or can draw upon
GOV-1	17	Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities
GOV-2	01	Disclosure of whether, by whom and how often the administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and targets adopted to address them
GOV-2	02	Disclosure of how the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the strategy, decisions on significant transactions and the risk management process

INDICATOR	SUB-INDICATOR	DESCRIPTION
GOV-2	03	Disclosure of the list of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies or their relevant committees
GOV-3	01	Incentive schemes and remuneration policies linked to sustainability issues are in place for members of the administrative, management and supervisory bodies
GOV-5	01	Description of the scope, main features and components of the risk management and internal control processes and systems relating to the preparation of sustainability reports
GOV-5	02	Description of the risk assessment approach adopted
GOV-5	03	Description of the main risks identified and their mitigation strategies
GOV-5	04	Description of how the findings of the assessment of and internal controls have been integrated into the sustainability reporting process and relevant internal functions and processes
GOV-5	05	Description of periodic reports on the findings of the risk and internal control assessment to administrative, management and supervisory bodies
SBM-1	21	Description of sustainability objectives in terms of significant groups of products and services, customer categories, geographical areas and stakeholder relationships
SBM-1	22	Disclosure of the assessment of current significant products and/or services and significant markets and customer groups, in relation to sustainability-related objectives
SBM-1	23	Disclosure of the elements of the strategy that relate to or impact sustainability issues
SBM-2	01	Description of engagement with stakeholders
SBM-2	02	Description of key stakeholders
SBM-2	03	Description of the stakeholder categories for which the engagement is being carried out
SBM-2	04	Description of how engagement with stakeholders is organised
SBM-2	05	Description of the purpose of stakeholder engagement
SBM-2	06	Description of how the outcome of stakeholder engagement is taken into account
SBM-2	07	Description of the understanding of the interests and views of key stakeholders in relation to the company's strategy and business model
SBM-2	08	Description of changes to the strategy and/or business model
SBM-2	09	Description of how the strategy and/or business model has been or is expected to be amended to address the interests and views of stakeholders
SBM-2	11	The additional steps being planned are likely to change the relationship with and the views of stakeholders

INDICATOR	SUB-INDICATOR	DESCRIPTION
SBM-2	12	Description of how the views and interests of affected stakeholders regarding sustainability-related impacts are communicated to the administrative, management and supervisory bodies
SBM-3	01	Description of the material impacts resulting from the materiality assessment
SBM-3	02	Description of the material risks and opportunities resulting from the materiality assessment
SBM-3	03	Disclosure of the current and anticipated effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making, and how the company has responded or plans to respond to these effects
SBM-3	04	Disclosure of how material negative and positive impacts affect (or are likely to affect) people or the environment
SBM-3	05	Disclosure of whether and how material impacts arise from or are linked to the strategy and business model
SBM-3	06	Disclosure of the reasonably expected time horizons of material impacts
SBM-3	07	Description of the nature of the business activities or relationships through which the company is involved in material impacts
SBM-3	08	Disclosure of the current financial effects of material risks and opportunities on the financial position, financial performance and cash flows, and of material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements
SBM-3	09	Disclosure of the anticipated financial effects of material risks and opportunities on the financial position, financial performance and cash flows in the short, medium and long term
SBM-3	10	Information on the resilience of the strategy and business model regarding the ability to address material impacts and risks and capitalise on material opportunities
SBM-3	11	Disclosure of changes in material impacts, risks and opportunities compared to the previous reporting period
SBM-3	12	Disclosure of the scope of impacts, risks and opportunities covered by the ESRS Disclosure Requirements, as opposed to those covered by additional entity-specific disclosures
IRO-1	01	Description of the methodologies and assumptions applied in the process of identifying impacts, risks and opportunities
IRO-1	02	Description of the process for identifying, assessing, prioritising and monitoring potential and actual impacts on people and the environment, informed by the due diligence process
IRO-1	05	Description of how the process includes consultation with affected stakeholders to understand how they may be impacted, and with external experts
IRO-1	06	Description of how the process prioritises negative impacts based on their severity and relative likelihood, and positive impacts based on their

INDICATOR	SUB-INDICATOR	DESCRIPTION
		scale, scope and relative likelihood, and determines which sustainability issues are material for reporting purposes
IRO-1	07	Description of the process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects
IRO-1	08	Description of how the connections between impacts and dependencies have been considered in relation to risks and opportunities that may arise from those impacts and dependencies
IRO-1	09	Description of how the likelihood, magnitude and nature of the effects of the identified risks and opportunities have been assessed
IRO-1	10	Description of how the likelihood, magnitude and nature of the effects of the identified risks and opportunities have been assessed
IRO-2	13	Explanation of how the material information to be disclosed in relation to material impacts, risks and opportunities has been determined
Compliance explained in section 3		
E1-1	16	Date of adoption of the transition plan for entities that have not yet adopted a transition plan
E1.MDRP	07-08	Disclosures to be reported if the entity has not adopted policies
E1.MDRA	13-14	Disclosure to be reported if the entity has not taken action
E1.MDRT	14-19	Disclosure to be made if the company has not established any measurable, results-oriented targets
Compliance explained in section 3.2		
E1-5	01	Total energy consumption related to own operations
E1-5	02	Total energy consumption from fossil fuels
E1-5	05	Total energy consumption from renewable sources
E1-5	07	Consumption of electricity, heat, steam and cooling purchased or procured from renewable sources
E1-5	09	Percentage of renewable sources in total energy consumption
Compliance explained in section 4.1		
S1.SBM-3	01	All individuals within the company's own workforce who may be materially affected by the company are included in the scope of disclosure under ESRS 2
S1.SBM-3	02	Description of the types of employees and non-employees within the organisation's workforce subject to material impacts
S1.SBM-3	11	Information on whether and how understanding has developed regarding members of the workforce with specific characteristics, who work in specific contexts or carry out specific activities, and who may be at greater risk of harm
S1.SBM-3	03	Occurrence of adverse material impacts
S1.SBM-3	04	Description of activities resulting in positive impacts and the types of employees and non-employees within the organisation's workforce who are or could be benefited

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1.SBM-3	05	Description of material risks and opportunities arising from impacts on and dependencies within its own workforce
S1.SBM-3	06	Description of the material impacts on workers that may arise from transition plans aimed at reducing negative environmental impacts and achieving more environmentally friendly and carbon-neutral operations
S1.SBM-3	07	Information on the type of operations with a significant risk of forced or compulsory labour
S1.SBM-3	08	Information on countries or geographical areas where operations are considered to be at significant risk of forced or compulsory labour
S1.SBM-3	09	Information on the type of operations with a significant risk of child labour incidents
S1.SBM-3	10	Information on countries or geographical areas where operations are considered to be at significant risk of child labour incidents
S1.SBM-3	12	Disclosure of which material risks and opportunities arising from the impacts on and dependencies of the organisation's own workforce relate to specific groups of people
S1.SBM-3	13	Policies for managing material impacts, risks and opportunities relating to its own workforce
MDR-P	01	Description of the key elements of the policy
MDR-P	02	Description of the scope of the policy or its exclusions
MDR-P	03	Description of the highest level within the organisation responsible for implementing the policy
MDR-P	04	Disclosure of third-party standards or initiatives that are adhered to through the implementation of the policy
MDR-P	05	Description of how the interests of key stakeholders were taken into account when establishing the policy
MDR-P	06	Explanation of whether and how the policy is made available to potentially affected stakeholders and to those who need to help implement it
S1-1	07	Disclosure of whether and how policies are aligned with recognised international instruments
S1-1	08	There is a policy or management system for the prevention of workplace accidents
S1-1	09	There is a policy or management system for the prevention of workplace accidents
S1-1	10	There are specific policies aimed at eliminating discrimination
S1-1	11	The grounds for discrimination are specifically covered in the policy
S1-1	17	Staff training is provided on non-discrimination policies and practices
S1-1	13	Disclosure of whether and how policies are implemented through specific procedures to ensure that discrimination is prevented, mitigated and addressed where detected, as well as to advance diversity and inclusion

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-1	14	Provision of an overview of the methods used to communicate their policies to the individuals, groups of people or organisations to whom they are relevant
S1-1	15	There are policies and procedures that make qualifications, skills and experience the basis for recruitment, placement, training and promotion
S1-1	16	Responsibility has been assigned at management level for equal treatment and opportunities in employment, to issue clear company-wide policies and procedures to guide equal employment practices, and to link progress to desired performance in this area
S1-1	21	Responsibility for equal treatment and opportunities in employment has been assigned at management level; clear company-wide policies and procedures have been issued to guide equal employment practices; and progress in this area has been linked to desired performance
S1-1	18	Adjustments have been made to the physical environment to ensure the health and safety of staff, customers and other visitors with disabilities
S1-1	19	Has assessed whether there is a risk that job requirements have been defined in a way that systematically disadvantages certain groups
S1-1	03	Description of relevant human rights policy commitments for its own workforce
S1-1	04	Disclosure of the general approach to respecting the human rights, including labour rights, of people in its own workforce
S1-1	05	Outline of the general approach to people's participation in the workforce
S1-1	06	Disclosure of the general approach regarding measures to provide and/or enable remedies for impacts on human rights
S1-1	12	Disclosure of specific policy commitments relating to inclusion and/or positive action for people from groups at particular risk of vulnerability within their own workforce
S1-1	22	Has programmes to promote access to skills development
S1-2	01	Disclosure of whether and how the perspectives of its own workforce inform decisions or activities aimed at managing actual and potential impacts
S1-2	02	Participation takes place through the workforce itself or its representatives
S1-2	03	Disclosure of the stage at which engagement takes place, the type of engagement and the frequency of engagement
S1-2	04	Disclosure of the function and the highest role within the organisation that has operational responsibility for ensuring that the commitment is fulfilled and that the results inform the organisation's approach
S1-2	05	Disclosure of a Global Framework Agreement or other agreements relating to respect for workers' human rights
S1-2	06	Disclosure of how the effectiveness of engagement within the organisation's own workforce is assessed

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-2	07	Disclosure of the steps taken to obtain information on the perspectives of people within their own workforce who may be particularly vulnerable or marginalised
S1-2	10	Disclosure of how the company engages with people in at-risk or vulnerable situations
S1-2	11	Disclosure of how potential barriers to engagement with people in the company's own workforce are taken into account
S1-2	12	Disclosure of how information is provided to members of your workforce in a comprehensible and accessible manner through appropriate communication channels
S1-2	13	Disclosure of any conflicts of interest that have arisen between different employees and how these conflicts of interest have been resolved
S1-2	14	Disclosure of how the company seeks to respect the human rights of all relevant stakeholders
S1-2	15	Information on the effectiveness of processes for engaging with its own workforce from previous reporting periods
S1-3	01	Disclosure of the general approach and processes for providing or contributing to remediation where the company has caused or contributed to a material adverse impact on people within its own workforce
S1-3	02	Disclosure of specific channels established for its own workforce to raise concerns or needs directly with the company and for these to be addressed
S1-3	03	Third-party platforms are accessible to the entire workforce
S1-3	04	Disclosure of whether and how the workforce and their employee representatives can access channels at the level of the company where they are employed or contracted to work
S1-3	05	There are mechanisms for handling complaints or grievances relating to employee matters
S1-3	06	Disclosure of the processes through which the company supports or requires the availability of channels
S1-3	07	Disclosure of how issues raised and addressed are tracked and monitored, and how the effectiveness of the channels is ensured
S1-3	08	Information on whether and how the organisation assesses whether its own workforce is aware of and confident in the structures or processes for raising their concerns or needs, and whether these are addressed
S1-3	09	There are policies in place to protect against retaliation for those who use the channels to raise concerns or needs
S1.MDR-A	01-12	Action plans and resources to manage material impacts, risks and opportunities relating to its own workforce
S1-4	01	Description of actions taken, planned or in progress to prevent or mitigate negative impacts on its own workforce
S1-4	02	Disclosure of whether and how action has been taken to provide or enable redress in relation to actual material impacts
S1-4	03	Description of additional initiatives or actions whose primary purpose is to generate positive impacts for the organisation's own workforce

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-4	04	Description of how the effectiveness of actions and initiatives to generate results for its own workforce is tracked and evaluated
S1-4	05	Description of the process by which it is determined what action is necessary and appropriate in response to an actual or potential negative impact on its own workforce
S1-4	06	Description of planned or ongoing actions to mitigate material risks arising from impacts on and dependencies within its own workforce, and how their effectiveness is tracked
S1-4	07	Description of planned or ongoing actions to capitalise on material opportunities relating to its own workforce
S1-4	08	Disclosure of whether and how it ensures that its own practices do not cause or contribute to material adverse impacts on its own workforce
S1-4	09	Disclosure of resources allocated to managing material impacts
S1-4	10	Disclosure of general and specific approaches to addressing material negative impacts
S1-4	11	Disclosure of initiatives intended to contribute to additional material positive impacts
S1-4	12	Disclosure of the extent to which the company has made progress in its efforts during the reporting period
S1-4	13	Disclosure of targets for continuous improvement
S1-4	14	Disclosure of whether and how the company seeks to use its influence with relevant business relationships to manage material negative impacts affecting its own workforce
S1-4	15	Disclosure of how the initiative, and the company's own participation in it, aims to address the material impact in question
S1-4	16	Disclosure of whether and how workers and their representatives participate in decisions regarding the design and implementation of programmes or processes whose primary objective is to generate positive impacts for workers
S1-4	17	Information on the expected or achieved positive outcomes of programmes or processes for the workforce itself
S1-4	18	Initiatives or processes whose primary objective is to generate positive impacts for the workforce itself are also designed to support the achievement of one or more of the Sustainable Development Goals
S1-4	19	Information on measures taken to mitigate negative impacts on workers arising from the transition to a greener and carbon-neutral economy
S1-4	20	Description of the internal functions involved in impact management and the types of actions taken by these internal functions to address negative impacts and advance positive impacts
S1.MDR-T	14-19	Disclosures to be reported if the company has not adopted targets
S1-6	01	Characteristics of the company's employees: number of employees by gender
S1-6	02	Number of employees (headcount)

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-4	03	Average number of employees (headcount)
S1-4	04	Characteristics of the company's employees: number of employees in countries with 50 or more employees representing at least 10% of the total number of employees
S1-4	05	Number of employees in countries with 50 or more employees, accounting for at least 10% of the total number of employees
S1-4	06	Average number of employees in countries with 50 or more employees representing at least 10% of the total number of employees
S1-4	07	Characteristics of the company's employees: information on employees by type of contract and gender
S1-4	09	Number of employees (headcount or full-time equivalent)
S1-4	10	Average number of employees (headcount or full-time equivalent)
S1-4	08	Company employee profiles: employee data by region
S1-6	19	Number of full-time employees by headcount or full-time equivalent
S1-6	20	Number of part-time employees by headcount or full-time equivalent
S1-6	11	Number of employees who have left the company
S1-6	12	Employee turnover rate
S1-6	13	Description of methodologies and assumptions used to compile data (employees)
S1-6	14	Employee numbers are reported as headcount or full-time equivalents
S1-6	15	Employee numbers are reported at the end of the reporting period/as an average/using another methodology
S1-6	16	Disclosure of contextual information necessary to understand the data (employees)
S1-6	17	Disclosure of cross-references to the information reported under paragraph 50(a) to the most representative figure in the financial statements
S1-8	01	Percentage of employees covered by collective agreements
S1-8	02	Percentage of own employees covered by collective agreements as a proportion of the coverage rate in each country with significant employment (within the EEA)
S1-8	03	Percentage of own employees covered by collective agreements (outside the EEA) by region
S1-8	04	Working conditions and terms of employment for employees not covered by collective agreements are determined on the basis of collective agreements covering other employees or on the basis of collective agreements of other companies
S1-8	06	Percentage of employees in countries with significant operations (in the EEA) covered by employee representatives

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-8	08	The region's own workforce (outside the EEA) covered by collective agreements and social dialogue, by coverage rate and by region
S1-9	01	Gender breakdown of the number of employees (headcount) at management level
S1-9	02	Gender distribution as a percentage of employees at management level
S1-9	03	Distribution of employees (headcount) under 30 years of age
S1-9	04	Distribution of employees (headcount) aged between 30 and 50
S1-9	05	Distribution of employees (headcount) aged over 50
S1-9	06	Disclosure of the organisation's own definition of senior management
S1-10	01	All employees receive a fair wage, in line with the relevant benchmarks
S1-10	02	Countries where employees earn below the fair wage benchmark
S1-10	03	Percentage of employees paid below the fair wage benchmark
S1-11	01	All employees in the company's own workforce are covered by social protection, through public programmes or benefits provided, against loss of income due to illness
S1-11	02	All employees in the workforce are covered by social protection, through public programmes or benefits provided, against loss of income due to unemployment from the moment the employee starts working for the company
S1-11	03	All employees within the workforce are covered by social protection, through public schemes or benefits provided, against loss of income due to work-related injuries and acquired disabilities
S1-11	04	All employees in the workforce are covered by social protection, through public programmes or benefits provided, against loss of income due to parental leave
S1-11	05	All employees in the workforce are covered by social protection, through public programmes or benefits provided, against loss of income due to retirement
S1-11	06	Social protection for employees by country, by type of event and type of employee
S1-12	01	Percentage of employees with disabilities, subject to legal restrictions on data collection
S1-12	02	Percentage of employees with disabilities within the workforce, broken down by gender
S1-12	03	Disclosure of contextual information necessary to understand the data and how it has been compiled (people with disabilities)
S1-13	01	Indicators of training and skills development by gender
S1-13	02	Percentage of employees who participated in regular performance and professional development reviews

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-13	03	Average hours of training by gender
S1-13	04	Average hours of training per person for employees
S1-13	05	Percentage of employees who took part in regular performance and professional development reviews, by employee category
S1-13	06	Average number of employees who participated in regular performance and professional development reviews by employee category
S1-14	01	Percentage of people in the organisation's own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines
S1-14	02	Number of fatalities in the organisation's workforce resulting from work-related injuries and work-related illnesses
S1-14	03	Number of fatalities resulting from work-related injuries and work-related illnesses among other workers employed at the company's sites
S1-14	04	Number of recordable workplace accidents for the workforce
S1-14	05	Rate of recordable workplace accidents for the workforce
S1-14	06	Number of cases of recordable occupational illnesses among employees
S1-14	07	Number of days lost due to work-related injuries and fatalities from work-related accidents, occupational diseases and health-related fatalities among employees
S1-14	10	Percentage of the organisation's workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines, and which has been internally audited and/or audited or certified by a third party
S1-14	11	Description of the underlying standards for internal auditing or external certification of the health and safety management system
S1-14	12	Number of reportable cases of occupational illness detected among the former workforce
S1-15	02	Percentage of eligible employees who took family leave
S1-15	03	Percentage of eligible employees who took family leave, by gender
S1-15	04	All employees are entitled to family leave under social policies and/or collective agreements
S1-16	01	Gender pay gap
S1-16	02	Total annual remuneration ratio
S1-16	03	Disclosure of contextual information necessary to understand the data, how it has been compiled, and other changes to the underlying data that should be taken into account
S1-16	04	Breakdown of the gender pay gap by employee category and/or country/segment
S1-17	01	Number of incidents of discrimination
S1-17	02	Number of incidents of discrimination

INDICATOR	SUB-INDICATOR	DESCRIPTION
S1-17	03	Number of complaints submitted via channels enabling members of the workforce to raise concerns
S1-17	04	Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises
S1-17	05	Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints lodged
S1-17	06	Information on the reconciliation of fines, penalties and compensation for damages resulting from breaches relating to discrimination and workplace harassment with the most relevant amount presented in the financial statements
S1-17	07	Disclosure of contextual information necessary to understand the data and how it has been compiled (workplace accidents, incidents and complaints relating to social and human rights issues)
S1-17	08	Number of serious human rights issues and incidents linked to the workforce
S1-17	09	Number of serious human rights issues and incidents relating to the workforce that constitute breaches of the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises
S1-17	10	No serious human rights issues or incidents related to the workforce have occurred
S1-17	11	Amount of fines, penalties and compensation for serious human rights issues and incidents related to the workforce
S1-17	12	Information on the reconciliation of the amount of fines, penalties and compensation for serious human rights issues and incidents related to the company's own workforce with the most relevant amount presented in the financial statements
S1-17	13	Report on the status of incidents and/or complaints and actions taken
S1-17	14	Number of serious human rights cases in which the company played a role in securing redress for those affected
Compliance explained in section 4.2		
S2.SBM-3	01	All workers in the value chain who may be materially affected by the company are included in the scope of disclosure in accordance with ESRS 2
S2.SBM-3	02	Description of the types of workers in the value chain subject to material impacts
S2.SBM-3	05	Occurrence of material adverse impacts (value chain workers)
S2.SBM-3	03	Type of value chain workers subject to material impacts from the organisation's own operations or through the value chain
S2.SBM-3	04	Disclosure of the geographical areas or products for which there is a significant risk of child labour or forced or compulsory labour among workers in the company's value chain
S2.SBM-3	06	Description of activities that result in positive impacts and the types of workers in the value chain who are or could be positively affected

INDICATOR	SUB-INDICATOR	DESCRIPTION
S2.SBM-3	07	Description of material risks and opportunities arising from impacts on and dependencies of workers in the value chain
S2.SBM-3	08	Disclosure of whether and how the company has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those carrying out particular activities may be at greater risk of harm
S2.SBM-3	09	Disclosure of which of the material risks and opportunities arising from impacts on and dependencies regarding workers in the value chain are impacts on specific groups
S2.MDR-P	06	Policies to manage material impacts, risks and opportunities related to workers in the value chain
S2-1	01	Description of human rights policy commitments relevant to workers in the value chain
S2-1	02	Disclosure of the general approach to respecting human rights relevant to workers in the value chain
S2-1	03	Outline of the general approach to the involvement of workers in the value chain
S2-1	04	Disclosure of the general approach regarding measures to provide and/or facilitate remedies for human rights impacts
S2-1	05	Policies explicitly address human trafficking, forced or compulsory labour and child labour
S2-1	06	The company has a code of conduct for suppliers
S2-1	07	The provisions in the codes of conduct for suppliers are fully aligned with the applicable ILO standards
S2-1	08	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments
S2-2	01	Disclosure of whether and how the perspectives of workers in the value chain inform decisions or activities aimed at managing actual and potential
S2-2	02	Engagement takes place with workers in the value chain or their legitimate representatives directly, or with credible proxies
S2-2	03	Disclosure of the stage at which engagement takes place, the type of engagement and the frequency of engagement
S2-2	04	Identification of the most senior position within the company that has operational responsibility for ensuring that participation takes place and that the results inform the company's approach
S2-2	05	Disclosure of the Global Framework Agreement or other agreements relating to respect for workers' human rights
S2-2	06	Disclosure of how the effectiveness of engagement with workers in the value chain is assessed
S2-2	07	Disclosure of the steps taken to obtain information on the perspectives of workers in the value chain who may be particularly vulnerable to impacts and/or marginalised
S2-3	01	Disclosure of the general approach and processes for providing or contributing to redress where the company has identified that it is

INDICATOR	SUB-INDICATOR	DESCRIPTION
		linked to a material adverse impact on workers in the value chain
S2-3	02	Disclosure of specific channels available for workers in the value chain to raise concerns or needs directly with the company and receive a response
S2-3	03	Disclosure of the processes through which the company supports or requires the availability of channels
S2-3	04	Disclosure of how issues raised and addressed are tracked and monitored, and how the effectiveness of the channels is ensured
S2-3	05	Disclosure of whether and how it is assessed that workers in the value chain are aware of the structures or processes for raising their concerns or needs and that these are addressed
S2-3	06	There are policies in place to protect against retaliation for those who use the channels to raise concerns or needs
S2.MDR-A	01-12	Action plans and resources for managing material impacts, risks and opportunities relating to workers in the value chain
S2-4	01	Description of the planned or ongoing action to prevent, mitigate or remedy material adverse impacts on workers in the value chain
S2-4	02	Description of whether and how action is taken to provide or facilitate remedies in relation to an actual material impact
S2-4	03	Description of additional initiatives or processes with the primary purpose of generating positive impacts for workers in the value chain
S2-4	04	Description of how the effectiveness of actions or initiatives in delivering results for workers in the value chain is monitored and evaluated
S2-4	05	Description of the processes for identifying what action is necessary and appropriate in response to an actual or potential material adverse impact on workers in the value chain
S2-4	06	Description of the approach to taking action in relation to specific material adverse impacts on workers in the value chain
S2-4	07	Description of the approach to ensuring that processes for providing or facilitating remedies in the event of material adverse impacts on workers in the value chain are available and are effective in their implementation and outcomes
S2-4	08	Description of the actions planned or currently underway to mitigate material risks arising from impacts on and dependencies regarding workers in the value chain, and how their effectiveness is monitored
S2-4	09	Description of actions planned or underway to pursue material opportunities relating to workers in the value chain
S2-4	10	Disclosure of whether and how the organisation ensures that its own practices do not cause or contribute to material adverse impacts on workers in the value chain

INDICATOR	SUB-INDICATOR	DESCRIPTION
S2-4	11	Disclosure of serious human rights issues and incidents linked to the upstream and downstream value chain
S2-4	12	Disclosure of resources allocated to managing material impacts
S2-4	18	Description of the internal functions involved in impact management and the types of actions taken by these functions to address negative impacts and promote positive impacts
S2.MDR-T	14-19	Disclosure of whether the company has adopted targets
S2-5	01	Disclosure of whether and how workers in the value chain, their legitimate representatives or credible proxies were directly involved in setting targets
S2-5	02	Disclosure of whether and how workers in the value chain, their legitimate representatives or credible proxies were directly involved in monitoring performance against targets
S2-5	03	Disclosure of whether and how workers in the value chain, their legitimate representatives or credible proxies were directly involved in identifying lessons or improvements as a result of the company's performance
Compliance as explained in section 4.3		
S4.SBM-3	01	All consumers and end users who may be materially affected by the company are included within the scope of disclosure under ESRS 2
S4.SBM-3	02	Description of the types of consumers and end-users subject to material impacts
S4.SBM-3	03	Types of consumers and end-users subject to material impacts from the organisation's own operations or through the value chain
S4.SBM-3	04	Occurrence of material negative impacts (consumers and end users)
S4.SBM-3	05	Description of activities that result in positive impacts, and the types of consumers and end-users who are positively affected or who could be positively affected
S4.SBM-3	06	Description of material risks and opportunities arising from impacts on and dependencies of consumers and end users
S4.SBM-3	07	Disclosure of whether and how an understanding has been developed of how consumers and end-users with particular characteristics, operating in particular contexts, or engaging in particular activities may be at greater risk of harm
S4.SBM-3	08	Disclosure of which of the material risks and opportunities arising from impacts on and dependencies on consumers and end-users are impacts on specific groups
S4.MDR-P	01-06	Policies for managing material impacts, risks and opportunities relating to consumers and end-users [see ESRS 2 MDR-P]
S4-1	01	Policies for managing material impacts, risks and opportunities related to affected consumers and end-users, including specific groups or all consumers/end-users

INDICATOR	SUB-INDICATOR	DESCRIPTION
S4-1	02	Description of human rights policy commitments relevant to consumers and/or end users
S4-1	03	Disclosure of general approach regarding respect for the human rights of consumers and end users
S4-1	04	Statement of general approach regarding commitment to consumers and/or end users
S4-1	05	Disclosure of general approach regarding measures to provide and (o) enabling remedies for human rights impacts
S4-1	06	Description of whether and how policies are aligned with internationally recognised instruments
S4-1	07	Disclosure of the extent and nature of instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users
S4-2	01	Disclosure of whether and how the perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts
S4-2	02	Participation takes place either directly with consumers and end-users or their legitimate representatives, or through credible proxies
S4-2	03	Disclosure of the stage at which participation takes place, the type of participation and the frequency of participation
S4-2	04	Disclosure of the function and the highest role within the organisation that has operational responsibility for ensuring that engagement takes place and that the results inform the organisation's approach
S4-2	05	Disclosure of how the effectiveness of engagement with consumers and end-users is assessed
S4-2	06	Disclosure of the steps taken to gather information on the views of consumers and end-users / consumers and end-users who may be particularly vulnerable to impacts and/or marginalised
S4-2	07	Statement in the event that the company has not adopted a general process for engaging consumers and/or end-users
S4-3	01	Disclosure of the general approach and processes for providing or contributing to remedies where the company has identified that it is linked to a material adverse impact on consumers and end users
S4-3	02	Disclosure of the processes through which the company supports or requires the availability of channels
S4-3	03	Disclosure of the processes through which the company supports or requires the availability of channels
S4-3	04	Disclosure of how issues raised and addressed are tracked and monitored, and how the effectiveness of the channels is ensured
S4-3	05	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust the structures or processes as a means of raising their concerns or needs and having them addressed

INDICATOR	SUB-INDICATOR	DESCRIPTION
S4-3	06	There are policies in place to protect against retaliation for people who use channels to raise concerns or needs
S4-3	10	Third-party mechanisms are accessible to all consumers and/or end users
S4-3	11	Complaints are handled confidentially and with due regard for privacy rights and data protection
S4.MDR-A	01-12	Action plans and resources to manage material impacts, risks and opportunities relating to consumers and end-users [see ESRs 2 - MDR-A]
S4-4	01	Description of planned or ongoing action to prevent, mitigate or remedy material adverse impacts on consumers and end-users
S4-4	02	Description of whether and how action has been taken to provide or facilitate remedies in relation to an actual material impact
S4-4	03	Description of additional initiatives or processes whose primary purpose is to deliver positive outcomes for consumers and end users
S4-4	12	Disclosure of resources allocated to the management of material impacts
S4-4	04	Description of how the effectiveness of actions or initiatives in delivering results for consumers and end-users is tracked and evaluated
S4-4	05	Description of the approach to identifying what action is necessary and appropriate in response to a current or potential material adverse impact on consumers and end-users
S4-4	06	Description of the approach to taking action in relation to specific material impacts on consumers and end-users
S4-4	07	Description of the approach to ensure that processes for providing or facilitating remedies in the event of material adverse impacts on consumers and end-users are in place and are effective in their implementation and outcomes
S4-4	08	Description of what actions are planned or underway to mitigate material risks arising from impacts on and dependencies of consumers and end users, and how effectiveness is tracked
S4-4	09	Description of what actions are planned or underway to pursue material opportunities in relation to consumers and end users
S4-4	10	Disclosure of whether and how the company ensures that its own practices do not cause or contribute to material adverse impacts on consumers and end users
S4-4	11	Disclosure of serious human rights issues and incidents relating to consumers and/or end users
S4-4	15	Disclosure of how consumers and end users play a role in decisions regarding the design and implementation of programmes or processes
S4-4	16	Information on the intended or achieved positive outcomes of programmes or processes for consumers and end-users
S4-4	17	Initiatives or processes whose primary aim is to deliver positive impacts for consumers and/or end users are also designed to support the achievement of one or more of the Sustainable Development Goals

INDICATOR	SUB-INDICATOR	DESCRIPTION
S4-4	18	Description of internal functions involved in managing impacts and the types of action taken by internal functions to address negative impacts and promote positive impacts
S4.MDR-T	14-19	Disclosures to be reported if the company has not adopted targets
S4-5	01	Disclosure of whether and how consumers and end-users were directly involved in setting targets
S4-5	02	Disclosure of whether and how consumers and end-users were directly involved in monitoring performance against the objectives
S4-5	03	Disclosure of whether and how consumers and end-users were directly involved in identifying lessons or improvements arising from the company's performance
Compliance explained in point 5		
G1.GOV-1	01	Disclosure of the role of administrative, management and supervisory bodies in relation to business conduct
G1.GOV-1	02	Disclosure of the experience of administrative, management and supervisory bodies in matters of corporate conduct
G1-1	10	Information on the organisation's training policy regarding business conduct
Compliance explained in section 5.1		
G1-1	01	Description of how the company establishes, develops, promotes and evaluates its corporate culture
Compliance as explained in section 5.1.1		
G1.MDR-A	01-12	Action plans and resources to manage its material impacts, risks and opportunities related to corruption and bribery
Compliance explained in section 5.1.2		
G1.MDR-P	01-06	Policies in place to manage material impacts, risks and opportunities related to business conduct and corporate culture
Compliance explained in section 5.1.3		
G1-1	03	There are no anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption
G1-1	04	Timetable for the implementation of anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption
G1-3	01	Information on the procedures in place to prevent, detect and address allegations or incidents of corruption or bribery
G1-3	06	Information on the nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required
G1-3	08	The company undertakes to investigate incidents of business conduct promptly, independently and objectively
G1-4	01	Number of convictions for breaches of anti-corruption and anti-bribery laws

INDICATOR	SUB-INDICATOR	DESCRIPTION
G1-4	02	Amount of fines for breaches of anti-corruption and anti-bribery laws
G1-4	04	Number of confirmed incidents of corruption or bribery
G1-4	06	Number of confirmed incidents in which own employees were dismissed or disciplined for incidents related to corruption or bribery
G1-4	07	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to breaches relating to corruption or bribery
G1-4	08	Information on details of public legal cases regarding corruption or bribery brought against the company and its employees, as well as the outcomes of such cases
G1-3	09	Breakdown of an analysis of its training activities, for example, by training region or category
G1-3	07	Percentage of high-risk roles covered by training programmes
G1-3	02	Investigators or the investigation committee are independent of the management chain involved in the prevention and detection of corruption or bribery
G1-3	05	Information on how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)
G1-1	11	Disclosure of the functions most at risk in relation to corruption and bribery
G1-1	08	The company undertakes to investigate incidents of corporate misconduct promptly, independently and objectively
Compliance explained in section 5.1.4		
G1-1	02	Description of mechanisms for identifying, reporting and investigating concerns regarding illegal conduct or behaviour that contravenes its code of conduct or similar internal rules
G1-1	05	Disclosure of safeguards for reporting irregularities, including protection for whistleblowers
G1-1	06	No policies on whistleblower protection are in place
G1-1	12	The organisation is subject to legal requirements regarding the protection of whistleblowers
G1-1	13	Information on the establishment of internal whistleblowing channels
G1-1	14	Information on measures to protect against retaliation against own employees who report concerns in accordance with the applicable legislation transposing Directive (EU) 2019/1937
Compliance explained in section 5.1.5		
G1-2	01	Description of the policy to prevent late payments, particularly to SMEs
G1-2	02	Description of approaches to supplier relationships, taking into account supply chain risks and impacts on sustainability issues

INDICATOR	SUB-INDICATOR	DESCRIPTION
G1-2	03	Disclosure of whether and how social and environmental criteria are taken into account when selecting contractual partners on the supply side
G1-6	01	Average number of days to pay an invoice from the date on which the contractual or statutory payment period begins
G1-6	02	Description of the company's standard payment terms in number of days by main supplier category
G1-6	03	Percentage of payments in line with standard payment terms
G1-6	04	Number of legal proceedings pending due to late payments
G1-6	05	Disclosure of contextual information on payment practices
Compliance explained in section 5.2		
G1-3	03	Information on the process for reporting results to administrative, management and supervisory bodies
G1-5	01	Disclosure of whether and how social and environmental criteria are taken into account in the selection of contractual partners on the supply side
G1-5	09	Details of the main issues covered by lobbying activities and the company's key positions on these issues
G1-5	02	Information on financial or in-kind political contributions
G1-5	03	Financial political contributions made
G1-5	06	Political contributions in kind made
G1-5	07	Disclosure of how the monetary value of contributions in kind is estimated
Compliance explained in section 6.1		
R&D&I	03	Risk prevention systems in disruptive technologies.
R&D&I	04	Ethics and social responsibility policies in innovation.
R&D&I	05	Management of material impacts in R&D&I.
NNTT	04	Action plans for technological risks.
NNTT	12	Technology reviews and audits.
Compliance as explained in section 6.2.1		
R&D&I	02	Levels of investment in collaboration with universities, technology centres and start-ups.
Compliance explained in section 6.2.2		
R&D&I	01	Annual budget specifically allocated to R&D&I activities focused on sustainability.
R&D&I	06	Management of material impacts in R&D&I.
R&D&I	07	R&D&I projects focused on environmental sustainability.
R&D&I	08	Ratio of sustainable patents.
R&D&I	09	Strategic partnerships for sustainable innovation.

INDICATOR	SUB-INDICATOR	DESCRIPTION
R&D&I	10	Operational efficiency and waste reduction projects.
R&D&I	11	Resources allocated to managing its R&D&I-related IROs
Compliance explained in section 6.2.3		
NNTT	05	Objectives in new technology management.
Compliance explained in section 6.3.1		
R&D&I	12	Ethics and social responsibility policies in innovation.
NNTT	01	Role of administrative bodies in technology management.
NNTT	02	Experience of bodies in technology management.
NNTT	03	Policies for managing the impacts of new technologies.
NNTT	06	Desired outcomes in technological development.
NNTT	07	Stability of technological methodologies.
NNTT	08	Cyberattack prevention systems.
NNTT	09	Number of cyber incidents.
Compliance explained in section 6.3.2		
R&D&I	06	Management of material impacts on R&D&I.
Compliance explained in section 6.3.3		
NNTT	08	Cyberattack prevention systems.
NNTT	10	Training in cybersecurity and data protection.
NNTT	11	Technology reviews and audits.

12. ANNEX V: TABLE OF EXCLUSIONS

INDICATOR	SUB-INDICATOR	NAME	JUSTIFICATION
ESRS 2	BP-2_02	Disclosure of the reasons for applying different time horizon definitions	The time horizons prescribed by the CSRD are used
ESRS 2	BP-2_03	Disclosure of metrics that include value chain data estimated using indirect sources	No value chain analysis was carried out during the financial year; the intention is to develop this project over the course of the next financial year
ESRS 2	BP-2_04	Description of the basis for the preparation of metrics that include estimated value chain data using indirect sources	
ESRS 2	BP-2_18	The European standards approved by the European Standardisation System (ISO/IEC or CEN/CENELEC standards) have been followed	The company has not made use of these standards in the preparation of this report
ESRS 2	BP-2_19	Disclosure of the extent to which the data and processes used for sustainability reporting purposes have been verified by an external assurance provider and found to comply with the relevant ISO/IEC or CEN/CENELEC standard	
ESRS 2	BP-2_21	The topics (E4, S1, S2, S3, S4) have been assessed as material	The company has more than 750 employees and therefore does not need to report this information, as it is already provided throughout the document in the various thematic sections
ESRS 2	BP-2_22	List of sustainability issues assessed as material (incorporation phase)	
ESRS 2	BP-2_23	Disclosure of how the business model and strategy take into account the impacts related to sustainability issues assessed as material (embedded phase)	
ESRS 2	BP-2_24	Description of any time-bound targets set relating to sustainability issues assessed as material (incorporation phase) and progress made towards achieving these targets	
ESRS 2	BP-2_25	Description of policies relating to sustainability issues assessed as material (incorporation phase)	

ESRS 2	BP-2_27	Description of the actions taken to identify, monitor, prevent, mitigate, remedy or reverse actual or potential adverse impacts related to sustainability issues assessed as material (incorporation phase) and the results of such actions	
ESRS 2	GOV-2_04	Disclosure of how governance bodies ensure that an appropriate mechanism is in place for monitoring performance	This is a voluntary DP
ESRS 2	GOV-3_02	Description of the key features of incentive schemes	The company does not have incentive schemes linked to ESG criteria
ESRS 2	GOV-3_03	Description of specific sustainability-related objectives and/or impact metrics used to assess the performance of members of the administrative, management and supervisory bodies	
ESRS 2	GOV-3_04	Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	
ESRS 2	GOV-3_05	Percentage of variable remuneration dependent on sustainability-related objectives and/or impacts	
ESRS 2	GOV-3_06	Description of the level within the organisation at which the terms of incentive schemes are approved and updated	The company does not currently have this mapping of the due diligence process, but plans to implement it in future financial years.
ESRS 2	GOV-4_01	Disclosure of the mapping of the information provided in the sustainability statement regarding the due diligence process	
ESRS 2	SBM-1_05	Description of products and services that are prohibited in certain markets	The ESRS sectors have not yet been published
ESRS 2	SBM-1_07	Revenue by significant ESRS sectors	
ESRS 2	SBM-1_08	List of additional ESRS sectors in which significant activities take place or in which the company is or may be linked to material impacts	
ESRS 2	SBM-1_09	The company is active in the fossil fuels sector (coal, oil and gas)	The company is not involved in any of these sectors
ESRS 2	SBM-1_10	Revenue from the fossil fuel sector (coal, oil and gas)	

ESRS 2	SBM-1_11	Revenue from coal	
ESRS 2	SBM-1_12	Oil revenue	
ESRS 2	SBM-1_13	Gas revenue	
ESRS 2	SBM-1_14	Revenue from economic activities aligned with the taxonomy relating to fossil gas	
ESRS 2	SBM-1_15	The company is active in the production of chemicals	
ESRS 2	SBM-1_16	Revenue from the production of chemical products	
ESRS 2	SBM-1_17	The company is involved in controversial weapons	
ESRS 2	SBM-1_18	Revenue from controversial weapons	
ESRS 2	SBM-1_19	The company is active in the cultivation and production of tobacco	
ESRS 2	SBM-1_20	Revenue from tobacco cultivation and production	
ESRS 2	SBM-1_24	List of ESRS sectors that are material to the company	The ESRS sectors have not yet been published
ESRS 2	SBM-1_25	Description of the business model and value chain	
ESRS 2	SBM-1_26	Description of inputs and the approach to gathering, developing and securing inputs	
ESRS 2	SBM-1_27	Description of current and expected outcomes and benefits for customers, investors and other stakeholders	
ESRS 2	SBM-1_28	Description of the main characteristics of the upstream and downstream value chains and the company's position within the value chain	At present, the company has not carried out an analysis of its value chain, intending to do so in future financial years.
ESRS 2	SBM-2_10	Description of the additional steps being planned and the timetable	No additional steps or timetable have been established at this stage.
ESRS 2	IRO-1_12		At present, the company has not established internal control mechanisms for these IROs within

		A description of the extent to which, and the manner in which, the process for identifying, assessing and managing impacts and risks is integrated into the overall risk management process and is used to assess the overall risk profile and the risk management processes	of its own current controls, with a view to doing so in future financial years.
ESRS 2	IRO-2_03	Explanation of the negative materiality assessment for ESRS-E1 Climate change	Materiality is positive in this case
ESRS 2	IRO-2_04	Explanation of the negative materiality assessment for ESRS-E2 Pollution	They are DP Volunteers, which is why they do not receive a response
ESRS 2	IRO-2_05	Explanation of the negative materiality assessment for ESRS-E3 Water and marine resources	
ESRS 2	IRO-2_06	Explanation of the negative materiality assessment for ESRS-E4 Biodiversity and ecosystems	
ESRS 2	IRO-2_07	Explanation of the negative materiality assessment for ESRS-E5 Circular Economy	
ESRS 2	IRO-2_08	Explanation of the negative materiality assessment for ESRS-S1 Own workforce	
ESRS 2	IRO-2_09	Explanation of the negative materiality assessment for ESRS-S2 Workers in the value chain	
ESRS 2	IRO-2_10	Explanation of the negative materiality assessment for ESRS-S3: Affected communities	
ESRS 2	IRO-2_11	Explanation of the negative materiality assessment for ESRS-S4 Consumers and end users	
ESRS 2	IRO-2_12	Explanation of the negative materiality assessment for ESRS-G1 Business conduct	
ESRS 2	GOV-3_02	Description of the key features of incentive schemes	The company does not have incentive schemes linked to ESG criteria
ESRS 2	GOV-3_03	Description of specific sustainability-related objectives and/or impacts used to assess the performance of members of the administrative, management and supervisory bodies	
ESRS 2	GOV-3_04	Disclosure of how sustainability-related performance metrics are used as performance benchmarks or incorporated into remuneration policies	

ESRS 2	GOV-3_05	Percentage of variable remuneration dependent on sustainability-related targets and/or impacts	
ESRS 2	GOV-3_06	Description of the level within the company at which the terms of incentive schemes are approved and updated	
E1	E1-1_01	Disclosure of the transition plan for climate change mitigation	The company has not currently developed a transition plan.
E1	E1-1_02	Explanation of how the targets are consistent with limiting global warming to 1.5 degrees Celsius, in accordance with the Paris Agreement	
E1	E1-1_03	Outline of decarbonisation levers and key actions	
E1	E1-1_04	Disclosure of significant operating expenses (OpEx) and/or capital expenditure (CapEx) required for the implementation of the action plan	
E1	E1-1_05	Financial resources allocated to the action plan (OpEx)	
E1	E1-1_06	Financial resources allocated to the action plan (CapEx)	
E1	E1-1_07	Explanation of the potential blocked GHG emissions from key assets and products, and how blocked GHG emissions may jeopardise the achievement of GHG emission reduction targets and create transition risks	
E1	E1-1_08	Explanation of any objectives or plans (CapEx, CapEx plans, OpEx) to align economic activities (revenue, CapEx, OpEx) with the criteria set out in Commission Delegated Regulation 2021/2139	
E1	E1-1_09	Significant CapEx for coal-related economic activities	
E1	E1-1_10	Significant capital expenditure for oil-related economic activities	
E1	E1-1_11	Significant CapEx for gas-related economic activities	
E1	E1-1_12	The company is excluded from the EU's Paris Agreement-aligned indices	
E1	E1-1_13	Explanation of how the transition plan is integrated and aligned with the overall business strategy and financial planning	

E1	E1-1_14	The transition plan is approved by the administrative, management and supervisory bodies	
E1	E1-1_15	Explanation of progress in implementing the transition plan	
E1	E1-1_16	Date of adoption of the transition plan for entities that have not yet adopted a transition plan	
E1	E1.SBM-3_01	Type of climate-related risk	At present, the company has not carried out a climate-related resilience analysis, but intends to do so in future financial years.
E1	E1.SBM-3_02	Description of the scope of the resilience analysis	
E1	E1.SBM-3_03	Disclosure of how the resilience analysis was carried out	
E1	E1.SBM-3_04	Disclosure of how the resilience analysis was carried out (repeated)	
E1	E1.SBM-3_05	Time horizon applied for the resilience analysis	
E1	E1.SBM-3_06	Description of the results of the resilience analysis	
E1	E1.SBM-3_07	Description of the ability to adjust or adapt the strategy and business model to climate change	
E1	E1.IRO-1_01	Description of the process relating to the impacts of climate change	The company has not currently carried out a climate risk or scenario analysis.
E1	E1.IRO-1_02	Description of the process regarding climate-related physical risks in the company's own operations and throughout the value chain	
E1	E1.IRO-1_03	Short-, medium- and long-term climate-related hazards have been identified	
E1	E1.IRO-1_04	The organisation has assessed whether its assets and business activities may be exposed to climate-related risks	
E1	E1.IRO-1_05	Short-, medium- and long-term time horizons have been defined	
E1	E1.IRO-1_06	The extent to which assets and business activities may be exposed to and are sensitive to the identified climate-related hazards has been assessed	
E1	E1.IRO-1_07	The identification of climate-related hazards and the assessment of exposure and sensitivity are based on high-emission climate scenarios	

E1	E1.IRO-1_08	Explanation of how climate scenario analysis has been used to inform the identification and assessment of short-, medium- and long-term physical risks	
E1	E1.IRO-1_09	Description of the process relating to transition risks and climate-related opportunities within the organisation's own operations and throughout the value chain	
E1	E1.IRO-1_10	Transition events have been identified across short-, medium- and long-term time horizons	
E1	E1.IRO-1_11	The entity has assessed whether its assets and business activities may be exposed to transition events	
E1	E1.IRO-1_12	The extent to which assets and business activities may be exposed to and sensitive to the identified transition events has been assessed	
E1	E1.IRO-1_13	The identification of transition events and the assessment of exposure have been informed by climate-related scenario analyses	
E1	E1.IRO-1_14	Business assets and activities that are incompatible with, or require significant efforts to align with, the transition to a climate-neutral economy have been identified	
E1	E1.IRO-1_15	Explanation of how climate-related scenario analysis has been used to inform the identification and assessment of short-, medium- and long-term transition risks and opportunities	
E1	E1.IRO-1_16	Explanation of how the climate scenarios used are consistent with the critical climate-related assumptions made in the financial statements	
E1	E1.MDRP_01-06	Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation	At present, the company has not established any climate change policy.
E1	E1-2_01	Sustainability issues addressed by the climate change policy	
E1	E1.MDRA_01-12	Actions and resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]	To date, the company has not established an Action Plan relating to the management of

E1	E1-3_01	Type of decarbonisation lever	impacts, risks or opportunities of climate change, with the intention of doing so in future financial years.
E1	E1-3_02	Type of adaptation solution	
E1	E1-3_03	GHG reductions achieved	
E1	E1-3_04	Expected GHG reductions	
E1	E1-3_05	Explanation of the extent to which the ability to implement the action depends on the availability and allocation of resources	
E1	E1-3_06	Explanation of the relationship between the significant CapEx and OpEx required to implement actions taken or planned and the relevant line items or notes in the financial statements	
E1	E1-3_07	Explanation of the relationship between the significant CapEx and OpEx required to implement actions taken or planned and the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	
E1	E1-3_08	Explanation of the relationship between the significant CapEx and OpEx required to implement actions taken or planned and the CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	
E1	E1.MDR-T_01-13	Monitoring the effectiveness of policies and actions through objectives	At present, the company has not set any targets relating to the management of climate change-related IROs; it intends to do so in future financial years once its strategy in this area has been finalised.
E1	E1-4_01	Disclosure on whether and how GHG emission reduction targets and/or any other targets to manage material climate impacts, risks and opportunities have been established	
E1	E1-4_02	Tables: Multiple Dimensions (base year and targets; GHG types, Scope 3 categories, decarbonisation levers, entity-specific denominators for intensity values)	
E1	E1-4_03	Absolute value of the total reduction in greenhouse gas emissions	
E1	E1-4_04	Percentage of total greenhouse gas emissions reduction (relative to base year emissions)	

E1	E1-4_05	Total greenhouse gas emissions reduction rate
E1	E1-4_06	Absolute value of the reduction in Scope 1 greenhouse gas emissions
E1	E1-4_07	Percentage reduction in Scope 1 greenhouse gas emissions (relative to base year emissions)
E1	E1-4_08	Intensity value of the reduction in Scope 1 greenhouse gas emissions
E1	E1-4_09	Absolute reduction in Scope 2 greenhouse gas emissions by location
E1	E1-4_10	Percentage reduction in Scope 2 greenhouse gas emissions by location (relative to base year emissions)
E1	E1-4_11	Intensity value of the reduction in Scope 2 greenhouse gas emissions based on location
E1	E1-4_12	Absolute value of Scope 2 greenhouse gas emissions reduction based on the market
E1	E1-4_13	Percentage reduction in market-based Scope 2 greenhouse gas emissions (compared with base year emissions)
E1	E1-4_14	Intensity value of market-based Scope 2 greenhouse gas emissions reductions
E1	E1-4_15	Absolute value of Scope 3 greenhouse gas emissions reductions
E1	E1-4_16	Percentage reduction in Scope 3 greenhouse gas emissions (relative to base year emissions)
E1	E1-4_17	Intensity of Scope 3 greenhouse gas emissions reductions

E1	E1-4_18	Explanation of how the consistency of GHG emission reduction targets with the boundaries of the GHG inventory has been ensured	At present, the company does not engage in this type of consumption. Nor does it generate energy, operate in sectors with a high climate impact, or generate net revenue.
E1	E1-4_19	Disclosure of past progress made in meeting targets prior to the current base year	
E1	E1-4_20	Description of how the baseline value has been ensured to be representative in terms of activities covered and the influence of external factors	
E1	E1-4_21	Description of how the new baseline affects the new target, its achievement and the reporting of progress over time	
E1	E1-4_22	The GHG emissions reduction target is science-based and consistent with limiting global warming to 1.5 degrees Celsius	
E1	E1-4_23	Description of the expected decarbonisation levers and their overall quantitative contributions to achieving the GHG emissions reduction target	
E1	E1-4_24	A diverse range of climate scenarios has been considered to identify relevant environmental, social, technological, market and policy developments and to determine the decarbonisation levers	
E1	E1-5_03	Total energy consumption from nuclear sources	
E1	E1-5_04	Percentage of energy consumption from nuclear sources in total energy consumption	
E1	E1-5_06	Consumption of fuel from renewable sources	
E1	E1-5_08	Consumption of self-generated non-fuel renewable energy	
E1	E1-5_10	Consumption of coal and coal products	
E1	E1-5_11	Consumption of crude oil and petroleum products	
E1	E1-5_12	Consumption of natural gas	
E1	E1-5_13	Fuel consumption from other fossil sources	

E1	E1-5_14	Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources	
E1	E1-5_15	Percentage of fossil fuel sources in total energy consumption	
E1	E1-5_16	Non-renewable energy production	
E1	E1-5_17	Renewable energy production	
E1	E1-5_18	Energy intensity of activities in sectors with a high climate impact (total energy consumption per net revenue)	
E1	E1-5_19	Total energy consumption of activities in sectors with a high climate impact	
E1	E1-5_20	Sectors with a high climate impact used to determine energy intensity	
E1	E1-5_21	Disclosure of reconciliation with the baseline or relevant notes in the financial statements regarding net income from activities in high climate impact sectors	
E1	E1-5_22	Net revenue from activities in climate-high-impact sectors	
E1	E1-5_23	Net revenue from activities other than those with a high climate impact	
E1	E1-6_01	Gross GHG emissions from Scopes 1, 2 and 3, and total – GHG emissions by scope [table]	. In 2025, calculations were carried out for Scopes 1, 2 and 3 for the 2024 financial year, but not all the information requested in this section is available. Scopes 1 and 2 for the 2025 financial year are also presented. However, for the reporting period, Scope 3 GHG emissions data is not available.
E1	E1-6_02	Gross GHG emissions for Scopes 1, 2 and 3, and total – Financial and operational control [table]	
E1	E1-6_03	Breakdown of GHG emissions – by country, operating segments, economic activity, subsidiary, GHG category or source type	
E1	E1-6_04	Gross GHG emissions from Scopes 1, 2 and 3, and total – Scope 3 GHG emissions (GHG Protocol) [table]	
E1	E1-6_05	Gross GHG emissions from Scopes 1, 2 and 3, and total – Scope 3 GHG emissions (ISO 14064-1) [table]	

E1	E1-6_06	Gross GHG emissions from Scopes 1, 2 and 3, and total – Total GHG emissions - value chain [table]
E1	E1-6_07	Gross greenhouse gas emissions from Scope 1
E1	E1-6_08	Percentage of Scope 1 GHG emissions from regulated emissions trading schemes
E1	E1-6_09	Location-based Scope 2 gross greenhouse gas emissions
E1	E1-6_10	Gross Scope 2 greenhouse gas emissions based on the market
E1	E1-6_11	Gross Scope 3 greenhouse gas emissions
E1	E1-6_12	Total GHG emissions based on location
E1	E1-6_13	Total GHG emissions based on market
E1	E1-6_14	Disclosure of significant changes in the definition of what constitutes the reporting organisation and its value chain, and an explanation of their effect on the year-on-year comparability of reported GHG emissions
E1	E1-6_15	Disclosure of methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions
E1	E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) occurring between the reporting dates of entities in its value chain and the date of the company's general-purpose financial statements
E1	E1-6_17	Biogenic CO2 emissions from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions
E1	E1-6_18	Percentage of contractual instruments, Scope 2 GHG emissions
E1	E1-6_19	Disclosure of types of contractual instruments, Scope 2 GHG emissions

E1	E1-6_20	Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments
E1	E1-6_21	Percentage of contractual instruments used for the sale and purchase of bundled energy with attributes relating to power generation in relation to Scope 2 GHG emissions
E1	E1-6_22	Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions
E1	E1-6_23	Disclosure of types of contractual instruments used for the sale and purchase of packaged energy with attributes relating to energy generation or for unpackaged energy attribute claims
E1	E1-6_24	Biogenic CO2 emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions
E1	E1-6_25	Percentage of Scope 3 GHG emissions calculated using primary data
E1	E1-6_26	Disclosure of why the Scope 3 GHG emissions category has been excluded
E1	E1-6_27	List of Scope 3 GHG emission categories included in the inventory
E1	E1-6_28	Biogenic CO2 emissions from the combustion or biodegradation of biomass occurring in the value chain not included in Scope 3 GHG emissions
E1	E1-6_29	Disclosure of the reporting boundaries considered and calculation methods used to estimate Scope 3 GHG emissions
E1	E1-6_30	GHG emissions intensity, based on location (total GHG emissions per net revenue)
E1	E1-6_31	GHG emissions intensity, market-based (total GHG emissions per net revenue)
E1	E1-6_32	Disclosure of the reconciliation with the financial statements of net revenue used to calculate GHG emissions intensity

E1	E1-6_33	Net revenue	
E1	E1-6_34	Net revenue used to calculate GHG intensity	
E1	E1-6_35	Net revenues other than those used to calculate GHG intensity	
E1	E1-7_01	Disclosure of GHG removals and storage resulting from projects carried out within the company's own operations or contributed to the upstream and downstream value chain	
E1	E1-7_02	Disclosure of GHG reductions or removals from climate change mitigation projects outside the value chain that are financed or will be financed through any purchase of carbon credits	
E1	E1-7_03	Carbon removals and credits used	
E1	E1-7_04	GHG removals and storage activities by company scope (broken down by own operations and the value chain) and by removal and storage activity	
E1	E1-7_05	Total GHG removals and storage	At present, the company has not calculated the certified carbon footprint for the 2025 reporting period; therefore, it is not possible to respond to these DP. Once a response is provided, the relevant issues will be addressed
E1	E1-7_06	GHG emissions associated with removal activities	
E1	E1-7_07	Reversals	
E1	E1-7_08	Disclosure of calculation assumptions, methodologies and frameworks applied (GHG removals and storage)	
E1	E1-7_09	The removal activity has been converted into carbon credits and sold to other parties on the voluntary market	
E1	E1-7_10	Total number of carbon credits outside the value chain that have been verified against recognised quality standards and retired	
E1	E1-7_11	Total carbon credits outside the value chain that are planned to be retired in the future	
E1	E1-7_12	Disclosure of the scope of use and quality criteria applied to carbon credits	

E1	E1-7_13	Percentage of reduction projects	At present, the company does not have any carbon pricing schemes
E1	E1-7_14	Percentage of removal projects	
E1	E1-7_15	Type of carbon credits from removal projects	
E1	E1-7_16	Percentage for a recognised quality standard	
E1	E1-7_17	Percentage of projects issued in the European Union	
E1	E1-7_18	Percentage qualifying as a corresponding adjustment	
E1	E1-7_19	Date on which carbon credits outside the value chain are planned to be cancelled	
E1	E1-7_20	Explanation of the scope, methodologies and frameworks applied, and how residual GHG emissions are intended to be offset	
E1	E1-7_21	Public GHG neutrality claims have been made involving the use of carbon credits	
E1	E1-7_22	Public declarations of GHG neutrality involving the use of carbon credits are accompanied by GHG emission reduction targets	
E1	E1-7_23	GHG neutrality claims and reliance on carbon credits do not prevent or reduce the achievement of GHG reduction targets or the net-zero target	
E1	E1-7_24	Explanation of whether and how public GHG neutrality claims involving the use of carbon credits are accompanied by GHG reduction targets, and how GHG neutrality claims and reliance on carbon credits do not prevent or reduce the achievement of GHG reduction targets or the net-zero target	
E1	E1-7_25	Explanation of the credibility and integrity of the carbon credits used	
E1	E1-8_01	Carbon pricing schemes by type	
E1	E1-8_02	Type of internal carbon pricing scheme	
E1	E1-8_03	Description of the specific scope of application of the carbon pricing scheme	

E1	E1-8_04	Carbon price applied per metric tonne of greenhouse gas emissions	At present, the company has not carried out a climate risk analysis to address these DPs
E1	E1-8_05	Description of key assumptions made to determine the carbon price applied	
E1	E1-8_06	Percentage of Scope 1 greenhouse gas emissions covered by the internal carbon pricing scheme	
E1	E1-8_07	Percentage of Scope 2 greenhouse gas emissions covered by the internal carbon pricing scheme	
E1	E1-8_08	Percentage of Scope 3 greenhouse gas emissions covered by the internal carbon pricing scheme	
E1	E1-8_09	Disclosure of whether and how the carbon price used in the internal carbon pricing scheme is consistent with the carbon price used in the financial statements	
E1	E1-9_01	Assets at risk of physical damage prior to considering climate change adaptation measures	
E1	E1-9_02	Assets at acute physical risk prior to considering climate change adaptation measures	
E1	E1-9_03	Assets at risk of chronic physical damage prior to considering climate change adaptation measures	
E1	E1-9_04	Percentage of assets at material physical risk before considering climate change adaptation actions	
E1	E1-9_05	Disclosure of the location of significant assets at material physical risk	
E1	E1-9_06	Disclosure of the location of its significant assets at material physical risk (broken down by NUTS codes)	
E1	E1-9_07	Percentage of assets at material physical risk addressed by climate change adaptation measures	

E1	E1-9_08	Net revenue from business activities at material physical risk
E1	E1-9_09	Percentage of net revenue from commercial activities subject to material physical risk
E1	E1-9_10	Disclosure of whether and how the anticipated financial impacts on assets and business activities exposed to material physical risks have been assessed
E1	E1-9_11	Disclosure of whether and how the assessment of assets and business activities considered to be at material physical risk is based on or forms part of the process for determining material physical risk and identifying climate scenarios
E1	E1-9_12	Disclosure of risk factors for net income from business activities subject to material physical risk
E1	E1-9_13	Disclosure of the magnitude of anticipated financial effects in terms of margin erosion for business activities subject to material physical risk
E1	E1-9_14	Assets at risk of material transition before considering climate mitigation actions
E1	E1-9_15	Percentage of assets at risk of material transition before considering climate mitigation actions
E1	E1-9_16	Percentage of assets at risk of material transition addressed by climate mitigation actions
E1	E1-9_17	Total carrying amount of real estate assets by energy efficiency class
E1	E1-9_18	Disclosure of whether and how potential impacts on future financial performance and the position of assets and business activities at risk of material transition have been assessed
E1	E1-9_19	Disclosure of whether and how the valuation of assets and business activities considered to be at risk of material transition is based on, or forms part of, the process for identifying material transition risks and determining scenarios
E1	E1-9_20	Estimated amount of potentially stranded assets

E1	E1-9_21	Percentage of the estimated share of potentially stranded assets in total assets at risk of material transition
E1	E1-9_22	Total carrying amount of property assets for which energy consumption is based on internal estimates
E1	E1-9_23	Liabilities arising from material transition risks that may need to be recognised in the financial statements
E1	E1-9_24	Number of Scope 1 GHG emission allowances within regulated emissions trading schemes
E1	E1-9_25	Number of emission allowances held (from previous allowances) at the start of the reporting period
E1	E1-9_26	Potential future liabilities, based on existing contractual agreements, associated with carbon credits planned to be cancelled in the near future
E1	E1-9_27	Monetised Scope 1 and 2 GHG emissions
E1	E1-9_28	Total monetised GHG emissions
E1	E1-9_29	Net revenue from business activities at risk of material transition
E1	E1-9_30	Net revenue from customers operating in coal-related activities
E1	E1-9_31	Net revenue from customers operating in oil-related activities
E1	E1-9_32	Net revenue from customers operating in gas-related activities
E1	E1-9_33	Percentage of net revenue from customers operating in coal-related activities
E1	E1-9_34	Percentage of net revenue from customers operating in oil-related activities
E1	E1-9_35	Percentage of net revenue from customers operating in gas-related activities

E1	E1-9_36	Percentage of net revenue from commercial activities at risk of material transition	
E1	E1-9_37	Disclosure of risk factors for net revenue from business activities at risk of material transition	
E1	E1-9_38	Disclosure of anticipated financial effects in terms of margin erosion for business activities at risk of material transition	
E1	E1-9_39	Disclosure of reconciliations with financial statements of significant amounts of assets and net revenue at material physical risk	
E1	E1-9_40	Disclosure of reconciliations with financial statements of significant amounts of assets, liabilities and net income subject to material transition risk	
E1	E1-9_41	Expected cost savings from climate change mitigation actions	
E1	E1-9_42	Expected cost savings from climate change adaptation measures	
E1	E1-9_43	Potential market size for low-carbon products and services or adaptation solutions to which the company has or may have access	
E1	E1-9_44	Expected changes in net revenue from low-carbon products and services or adaptation solutions to which the company has or may have access	
S1	S1-2_08	Statement in the event that the company has not adopted a general process to engage with its own workforce	If available, these are therefore excluded from the text
S1	S1-2_09	Disclosure of the timeframe for adopting a general process for engaging with its own workforce in the event that the company has not adopted a general engagement process	
S1	S1-3_10	Statement in the event that the company has not established a channel for raising concerns	If such channels are available, they are therefore excluded from this text
S1	S1-3_11	Disclosure of the timeframe for the channel for raising concerns to be available	

S1	S1-6_18	Additional detailed breakdown by gender and region [table]	As this is a voluntary DP, this information has not been included in the report
S1	S1-7_01	Number of non-employed persons in the labour force	The company does not have any dependants who are not employed by it
S1	S1-7_02	Number of non-employees in the workforce: self-employed persons	
S1	S1-7_03	Number of non-employed persons in the labour force: persons provided by enterprises principally engaged in employment activities	
S1	S1-7_04	The enterprise has no non-employees in its own workforce	
S1	S1-7_05	Disclosure of the most common types of non-employees (e.g. self-employed persons, persons provided by companies principally engaged in employment activities and other types relevant to the company), their relationship with the company and the type of work they perform	
S1	S1-7_06	Description of methodologies and assumptions used to compile data (non-employees)	
S1	S1-7_07	The number of non-employees is reported as part of the headcount of employees and full-time equivalents	
S1	S1-7_08	Non-employee figures are reported at the end of the reporting period/as an average/using another methodology	
S1	S1-7_09	Disclosure of contextual information necessary to understand the data (non-employed workers)	
S1	S1-7_10	Description of the basis for estimating the number of non-employed persons	
S1	S1-8_05	Description of the extent to which the working conditions and terms of employment of non-employees within the workforce are determined or influenced by collective agreements	The company does not have any non-employees in its care
S1	S1-8_07	Disclosure of the existence of any agreement with employees regarding representation by the European Works Council (EWC), the Societas Europaea (SE) Works Council or the Societas Cooperativa Europaea (SCE) Works Council	No such agreements are in place at the time of reporting

S1	S1-10_04	Percentage of non-employees paid below the appropriate wage	The company does not have any non-employees on its payroll
S1	S1-11_07	Disclosure of the types of employees who are not covered by social protection, through public programmes or benefits offered, against loss of income due to illness	All employees are covered by social protection
S1	S1-11_08	Disclosure of the categories of employees who are not covered by social protection – through public schemes or benefits provided – against loss of income due to unemployment, from the moment the employee starts working for the company	
S1	S1-11_09	Disclosure of the types of employees who are not covered by social protection, through public programmes or benefits offered, against loss of income due to work-related injuries and acquired disabilities	
S1	S1-11_10	Disclosure of the categories of employees who are not covered by social protection, through public schemes or benefits provided, against loss of income due to maternity leave	
S1	S1-11_11	Disclosure of the types of employees who are not covered by social protection, through public programmes or benefits offered, against loss of income due to retirement	
S1	S1-13_07	Percentage of non-employees who participated in regular performance and professional development reviews	The company does not have any non-employees on its payroll
S1	S1-14_08	Number of recordable cases of occupational diseases among non-employees	
S1	S1-14_09	Number of days lost due to work-related injuries and fatalities from occupational accidents, occupational diseases and health-related fatalities among non-employees	
S1	S1-16_05	Breakdown of the gender pay gap by employee category and basic salary and supplementary/variable components	These are voluntary disclosures and therefore disclosure is not required
S1	S1-16_06	Remuneration ratio adjusted for differences in purchasing power between countries	

S1	S1-16_07	Description of the methodology used to calculate the remuneration ratio adjusted for differences in purchasing power between countries	
S2	S2-1_10	Disclosure of explanations for significant changes in policies adopted during the reporting year	These are voluntary disclosure items, so their disclosure is not required.
S2	S2-1_11	Disclosure of an illustration of the types of communication of its policies to those persons, groups of persons or entities for whom they are relevant	
S2	S2.MDR-P_07-08	Disclosures that must be reported if the company has not adopted policies	If policies have been adopted
S2	S2-2_08	Statement in the event that the company has not adopted a general process to engage workers in the value chain	If they have been developed
S2	S2-2_09	Disclosure of the timeframe for adopting a general process to engage workers in the value chain in the event that the company has not adopted one	
S2	S2-3_08	Disclosure of the deadline for making a channel available for raising concerns	These are voluntary DP, so disclosure is not required.
S2	S2-3_09	Disclosure of whether and how workers in the value chain can access these channels at the level of the company by which they are employed or contracted	
S2	S2-3_10	Third-party mechanisms are accessible to all workers	
S2	S2-3_11	Complaints are handled confidentially and with respect for privacy and data protection rights	
S2	S2-3_12	The channels for raising concerns or needs allow workers in the value chain to use them anonymously	
S2	S2-4_13	Disclosure of whether and how the company seeks to use its influence in relevant business relationships to manage material adverse impacts affecting workers in the value chain	These are voluntary DP entries, so there is no need to publish them
S2	S2-4_14	Disclosure of how participation in industry or multi-stakeholder initiatives and the company's own engagement are geared towards addressing material impacts	

S2	S2-4_15	Disclosure of whether and how workers in the value chain and legitimate representatives or their credible proxies play a role in decisions regarding the design and implementation of programmes or processes	
S2	S2-4_16	Information on the intended or achieved positive outcomes of programmes or processes for workers in the value chain	
S2	S2-4_17	Initiatives or processes whose primary aim is to generate positive impacts for workers in the value chain are also designed to support the achievement of one or more of the Sustainable Development Goals	
S2	S2.MDR-A_13-14	Disclosures to be reported if the company has not taken action	If actions have been taken
S2	S2-5_04	Disclosure of the expected outcomes to be achieved in the lives of workers in the value chain	These are voluntary disclosures, so disclosure is not required.
S2	S2-5_05	Information on the long-term stability of the target in terms of definitions and methodologies to ensure comparability	
S2	S2-5_06	Disclosure of references to standards or commitments on which the target is based	
S2	S2.MDR-T_14-19	Disclosures to be made if the company has not adopted targets	If targets have been adopted
S4	S4-1_08	Disclosure of explanations for significant changes in policies adopted during the reporting year	These are voluntary disclosures, so disclosure is not required.
S4	S4-1_09	Provision of an overview of the methods used to communicate its policies to the individuals, groups of people or organisations to whom they are relevant	
S4	S4.MDR-P_07-08	Disclosures to be made if the company has not adopted policies	If policies have been adopted
S4	S4-2_08	Disclosure of the timeframe for adopting a general process to involve consumers and end-users if the company has not adopted a general process for participation	These are voluntary DPs, so disclosure is not required.
S4	S4-2_09	Type of role or function responsible for participation	

S4	S4-3_07	Statement in the event that the company has not adopted a general process for engaging consumers and/or end users	If measures have been adopted
S4	S4-3_08	Disclosure of the timeframe for channels or processes for raising concerns to be in place	These are voluntary DPs, so disclosure is not required
S4	S4-3_09	Disclosure of whether and how consumers and/or end-users can access the channels at the level of the company where they are affected	
S4	S4-3_12	Consumers and end users can use channels anonymously to raise concerns or needs	
S4	S4-3_13	Number of complaints received from consumers and/or end users during the reporting period	
S4	S4.MDR-A_13-14	Disclosures to be reported if the company has not taken action	If action has been taken
S4	S4-4_13	Disclosure of whether and how the company seeks to use its influence in relevant business relationships to manage material negative impacts affecting consumers and end-users	These are voluntary disclosures, so disclosure is not required
S4	S4-4_14	Disclosure of how participation in industry or multilateral initiatives, and the company's own participation, aims to address material impacts	
S4	S4-5_04	Description of the intended outcomes to be achieved in the lives of consumers and end users	
S4	S4-5_05	Information on the stability over time of the objective in terms of definitions and methodologies that allow for comparability	
S4	S4-5_06	Disclosure of references to standards or commitments on which the target is based	At present, the company does not have measurable objectives
S4	S4.MDR-T_01-13	Objectives established to manage material impacts, risks and opportunities relating to consumers and end users	
G1	G1-1_07	Timetable for the implementation of whistleblower protection policies.	Excluded because Izertis already has policies in place for the protection of whistleblowers.

G1	G1-1_09	Animal welfare policies are in place	Information relating to this point has been excluded as the company's core business is not related to this aspect.
G1	G1-3_04	Disclosure of plans to adopt procedures to prevent, detect and address allegations or incidents of corruption or bribery where no such procedures exist.	As procedures are in place, no other plans are disclosed.
G1	G1-4_05	Information on the nature of confirmed incidents of corruption or bribery.	As there are no such cases, no response can be provided to the DP.
G1	G1-5_04	Amount of internal and external lobbying expenditure.	These are voluntary DP items, so disclosure is not required
G1	G1-5_05	Amount paid for membership of lobbying associations.	
G1	G1-5_08	Political contributions made, both financial and in kind.	No such contributions have been made.
G1	G1-5_10	The company is registered in the EU Transparency Register or in an equivalent transparency register in the Member State.	At present, the company is not registered with this body.
G1	G1-5_11	Information on the appointment of members of the administrative, management and supervisory bodies who held a comparable position in the public administration in the two years prior to such appointment.	This information is not available at the time of reporting this report.
G1	G1-5_12	The organisation is legally required to be a member of a chamber of commerce or other organisation representing its interests.	Information relating to this item has been omitted as the company's core business is not related to this area.
G1	G1.MDR-A_13-14	Disclosures to be reported if the company has not taken action.	If measures have been taken.
G1	G1.MDR-P_07-08	Disclosures to be reported if the company has not adopted policies	If adopted.

Preparation of the Consolidated Financial Statements

The Board of Directors of Izertis, S.A., on 23 March 2026, and in compliance with the requirements set out in Article 253.2 of the Consolidated Text of the Corporate Enterprises Act and Article 37 of the Commercial Code, hereby prepares the consolidated financial statements and management report of Izertis, S.A. and its subsidiaries for the financial year ended 31 December 2025, which consist of the documents preceding this document.

Pablo Martín Rodríguez

Chair of the Board of Directors and Chief Executive Officer

Lourdes Argüelles García

Board of Directors Member

Manuel Rodríguez Pasarín

Board of Directors Member

Diego Ramón Cabezudo Fernández de la Vega

Board of Directors Member

Arturo José Díaz Dapena

Board of Directors Member

Carlos Emilio Sartorius Witte

Board of Directors Member

Juan Carlos Ureta Domingo

Board of Directors Member

Pablo Arnús de Soto

Board of Directors Member

NOTICE: To certify that the consolidated financial statements for the financial year ended 31 December 2025, approved by the Board of Directors at its meeting on 23 March 2026, are those attached hereto, countersigned by the secretary of the Board. Furthermore, the authenticity of the signatures of all members of the Parent Company's Board of Directors contained in this document is hereby certified.

Irene Sáenz de Santa María Valín

Secretary to the Board of Directors

ONE
TECH
AHEAD

A photograph of two people jumping in the air against a clear blue sky. The person on the left is wearing a light yellow t-shirt and red pants, while the person on the right is wearing a red tank top and white pants. They are both barefoot and appear to be in mid-air, with their hands reaching towards each other. The text 'ONE TECH AHEAD' is overlaid on the image, with 'ONE' and 'AHEAD' on the top line, 'TECH' in the middle, and the word 'ONE' partially obscured by the person on the right.