

Lleida, October 20, 2025

Relevant Event:

Comparison with the 2025 half-year data advance, presentation of the limited review report and consolidated interim financial statements.

In accordance with the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse, Article 227 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 6/2023 of March 17, and related provisions, as well as Circular 3/2020 of BME Growth of BME MTF Equity, the following information is made available to the market concerning Lleidatransports Serveis Telemàtics, S.A. (the “Company” or “Lleida.net” or the “Group”).

On July 27, 2025, the Company published, via a Relevant Event, a preliminary report on the main consolidated income statement and debt figures of the Company. This preliminary report was prepared based on the accounting information available at that time.

As of today, this information is complemented with the following documents:

- Limited Review Report and Consolidated Interim Financial Statements as of June 30, 2025.
- Balance sheet and income statement of the parent company as of June 30, 2025.

We remain at your disposal for any clarification you may deem appropriate.

Sincerely,

Francisco Sapena Soler
Chief Executive Officer of Lleida.net

Lleida.net Group Results Report for the First Half of 2025

On July 27, 2025, the Lleida.net Group published an advance of results based on provisional data available at that time.

After the company's auditors' review, the differences between the advance and the data included in the consolidated financial statements approved by the Board of Directors are attached.

<i>Data in Thousand of Euros</i>	HR 2025	Audit 2025	Var. €	Var. %
Sales	10.134	10.134	0	0%
Sales cost	(4.401)	(4.401)	0	0%
Gross Margin	5.733	5.733	0	0%
Personnel Expenses	(2.893)	(2.893)	0	0%
External Services	(1.177)	(1.177)	0	0%
Capitalisations	532	532	0	0%
EBITDA	2.195	2.195	0	0%
Other income	10	10	0	0%
Depreciation	(1.026)	(1.026)	0	0%
Other Result	(24)	(24)	0	-
Operating Earnings	1.155	1.155	0	0%
Net Financial Debt	(80)	(81)	(1)	-1%
Impairment and Earning for disposal	-	1	1	-
Exchanges Rate Differences	(138)	(105)	(33)	-24%
Pre-Tax Earnings	937	970	33	4%

The variations are not significant compared to the data presented in the advance and are mainly explained by a recalculation of consolidated exchange rate differences.

<i>Data in Thousand of Euros</i>	2024 (6 month)	2025 (6 month)	YoY. €	YoY. %
Sales	9.576	10.134	558	6%
Sales cost	(4.533)	(4.401)	132	-3%
Gross Margin	5.043	5.733	690	14%
Personnel Expenses	(2.840)	(2.893)	(53)	2%
External Services	(1.333)	(1.177)	156	-12%
Capitalisations	518	532	14	3%
EBITDA	1.388	2.195	807	58%
Other income	46	10	(36)	-78%
Depreciation	(1.041)	(1.026)	15	-1%
Other Result	(4)	(24)	(20)	-500%
Operating Earnings	389	1.155	766	197%
Net Financial Debt	(114)	(81)	33	-29%
Impairment and Earning for disposal		1	1	
Exchanges Rate Differences	(14)	(105)	(91)	650%
Pre-Tax Earnings	261	970	709	272%
Profit Tax	51	(71)	(122)	-239%
Financial Year's Earning	312	899	587	188%

During the first half of 2025, consolidated sales reached €10.13 million, representing 6% growth compared to the same period of the previous year (+€558 thousand). This result reflects the strong performance of the main business lines, driven by commercial expansion and the consolidation of digital service offerings.

The half-year results show a clearly positive balance, with widespread growth across major business lines and sustained progress in overall sales. The Company continues to strengthen its market position through service diversification, customer trust, and the ability to adapt to technological needs in the business environment.

<i>Sales by business Line (Thousand Euros)</i>	2024 (6 month)	2025 (6 month)	YoY. €	YoY.%
Contractig	1.588	1.955	367	23%
Notification	1.032	1.150	118	11%
Other SaaS	1.513	1.364	-149	-10%
SMS Solutions	1.765	2.121	356	20%
ICX Wholesale Solutions	3.678	3.544	-134	-4%
Total	9.576	10.134	558	6%

Performance by Business Line

- **Contracting:** This line consolidated as one of the most dynamic, growing 23% compared to the same period last year. Sales rose from €1.59 million in 2024 to €1.96 million in 2025, driven by increased adoption of electronic contracting services and corporate customer loyalty. Technological innovations in this line have improved product adaptation to customer needs, reinforcing it as one of the areas with the greatest growth potential.
- **Notification:** Maintained a very favorable trend, growing 11% to €1.15 million in sales. This result reflects the strength and maturity of the certified notification business, reinforced by the enactment of Law 1/2025, which boosted the adoption of these solutions as a valid and secure electronic communication method. Growth is also supported by market confidence, expansion into new sectors, and ongoing innovation in services offered.
- **Other SaaS:** Although slightly moderated compared to the previous year, this line remains a key pillar of the technological solutions portfolio. Sales amounted to €1.36 million, underscoring its strategic role. The decline mainly stems from phone validation services, while other SaaS products remain stable. The line is expected to strengthen in upcoming periods with the launch of new services such as timestamping and hybrid projects, enhancing value and market adaptability.
- **SMS Solutions:** Recorded significant growth of 20%, reaching €2.12 million. This result highlights the efforts of the commercial team, with higher message volumes and greater client and use diversification.
- **ICX WHOLESALE Solutions:** Maintained solid levels, with €3.54 million in revenue, demonstrating the Company's ability to sustain its leadership in international message traffic and wholesale services within a competitive, evolving environment.

Gross margin increased 14% to €5.73 million, reflecting improved revenue structure and efficient control of direct costs. This growth is largely due to a change in the sales mix, with higher contributions from more profitable lines such as Contracting and Notification, which showed the strongest growth.

The gross margin over sales rose from 52.7% in 2024 to 56.6% in 2025, evidencing improved operational profitability and optimization of the business model.

Personnel expenses remained nearly stable (+2%), while external services decreased by 12%, reflecting greater operational efficiency and resource optimization. This continues the trend from previous years, with detailed analysis of each cost line and its efficiency and value-added return, enabling a more rational resource allocation.

During the first half of 2025, the average workforce stood at 123.98 employees, compared to 129.52 in the same period of 2024. This slight reduction results from organizational optimization and internal process automation, allowing for maintained activity and improved results without affecting operational capacity. These actions directly contributed to increased productivity and overall efficiency, strengthening competitiveness in a context of sustained growth.

As a result, EBITDA increased by 58%, reaching €2.19 million, the highest level in recent years. EBIT amounted to €1.16 million, a 197% increase, demonstrating the Group's ability to translate growth into profitability.

Profit before tax stood at €970 thousand, compared to €261 thousand in 2024, representing a 272% increase.

Consolidated Balance Sheets (Thousand of Euros)

	31/12/2024	30/06/2025	YoY. €	YoY.%
NON-CURRENT ASSETS	11.054	10.793	(261)	-2%
Intangible Assets	8.820	8.456	(364)	-4%
Tangible Fixed Assets	396	381	(15)	-4%
Long-term financial investments	94	91	(3)	-3%
Deferred Tax Assets	1.744	1.865	121	7%
CURRENT ASSETS	6.468	5.951	(517)	-8%
Trade and other receivables	5.158	4.892	(266)	-5%
Short-term financial assets	42	13	(29)	-69%
Short-term accruals	286	164	(122)	-43%
Cash and cash equivalents	982	882	(100)	-10%
TOTAL ASSETS	17.522	16.744	(778)	-4%

	31/12/2024	30/06/2025	YoY. €	YoY.%
EQUITY	4.063	5.044	981	24%
Equity	4.235	5.170	935	22%
Adjustments for changes in value	-2	40	42	-2100%
Minority Interest	-170	-166	4	-2%
NON-CURRENT LIABILITIES	3.726	3.041	(685)	-18%
Long-term provisions	8	0	(8)	
Long-term debts	3.694	3.019	(675)	-18%
Deferred tax liabilities	24	22	(2)	
CURRENT LIABILITIES	9.733	8.659	(1.074)	-11%
Short-term provisions	218	8	(210)	-96%
Short-term debts	4.749	4.172	(577)	-12%
Trade and other payable	4.464	4.387	(77)	-2%
Accruals	302	92	(210)	-70%
TOTAL EQUITY AND LIABILITIES	17.522	16.744	(778)	-4%

As of June 30, 2025, the Lleida.net Group's consolidated balance sheet shows total assets of €16.7 million, compared to €17.5 million at the end of 2024, a 4% reduction.

Non-current assets decreased by 2% (from €11.1 million to €10.8 million), mainly due to goodwill amortization recorded during the period. However, the Group continued its innovation investment policy, capitalizing €532 thousand in R&D projects during the semester. Deferred tax assets increased by 7%.

Current assets decreased by 8% to €6 million, mainly due to a reduction in trade receivables, short-term accruals, and cash equivalents.

Consolidated equity increased 24% to €5.0 million, driven by a 22% rise in shareholders' equity and improved currency translation differences.

Total liabilities decreased by 12%, with reductions in both non-current liabilities (-18%, mainly due to long-term debt reduction) and current liabilities (-11%), notably in provisions and short-term debt.

This balance evolution reflects an improved financial structure for Lleida.net Group, with reduced leverage and strengthened equity, resulting in a more solid and balanced position to face future periods.

<i>Data in Thousand of Euros</i>	31/12/2024	30/06/2025
Long-term debts	3.694	3.019
Short-term debts	4.749	4.172
TOTAL DEBTS	8.443	7.191
Short-term financials assets	42	13
Cash and cash equivalents	982	882
TOTAL AVAILABLE	1.024	895
NET FINANCIAL DEBT (NFD))	7.419	6.296
<i>NFD/Annualized EBITDA</i>	<i>2,29</i>	<i>1,43</i>

In the July 27, 2025 preliminary report, a net financial debt of €6.293 million was reported, differing by €3 thousand from the figures included in the half-year accounts. Net financial debt represents 1.43 times the annualized EBITDA, compared to 2.29 times at the end of 2024.

*(Translation of the report originally issued in Spanish.
In the event of discrepancy, the Spanish Language version prevails)*

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

Introduction

We have reviewed the interim consolidated financial statements of LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. (Parent Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at June 30, 2025, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash-flow statement and the notes to the interim consolidated financial statements for the six-month period then ended. The directors of the Parent Company are responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with the regulatory framework of financial information applicable to the Group in Spain, as identified in Note 1.1 of the accompanying notes to the interim consolidated financial statements, and of the internal control deemed necessary to enable the preparation of the interim consolidated financial statements free of material misstatements, whether due to fraud or error. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Company". A limited review on Interim consolidated financial statements consists of making inquiries primarily to persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A limited review has a substantially lower scope than an audit conducted in accordance with the regulations governing the auditing of accounts and, therefore, does not enable us to obtain assurance that we would become aware of all significant matters than might be identified in an audit. Therefore, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our limited review, which cannot be understood as an audit, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects the true and fair view of the consolidated equity and consolidated financial position of LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. and subsidiaries, as of June 30, 2025, as well as its consolidated results and its consolidated cash-flows for the six-month period then ended, in accordance with the applicable financial information regulatory framework and, in particular, with the accounting principles and criteria contained therein.

Other matters

This report has been prepared at the request of the Board of Directors of LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. in connection with the publication of the six-month period financial report required by the Circular 2/2022, BME Growth on “Information to be provided by companies listed for trading in the BME Growth segment of BME MFT Equity”.

PKF ATTEST Servicios Empresariales, S.L.
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Register of Auditors) under No. S1520

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October 17, 2025

**LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED ON JUNE, 30TH 2025 TOGETHER WITH
THE INDEPENDENT LIMITED REVIEW REPORT ON THE
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*(TRANSLATION FROM THE INTERIM FINANCIAL STATEMENTS TO BE ISSUED ORIGINALLY IN SPANISH
AND PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN SPAIN. IN
THE EVENT OF A DISCREPANCY, THE SPANISH-LANGUAGE VERSION PREVAILS)*

**LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES**

Interim Consolidated Financial Statements and
Consolidated Directors' Report for the period ended on
June, 30th 2025 together with the Independent Auditor's
Report on the Interim Consolidated Financial Statements

LIMITED REVIEW AUDIT REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE SIX-MONTH PERIOD
ENDED ON JUNE 30, 2025:**

Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024
Consolidated Income and Expenses Statement for the six-month period ended on June 30,
2025 and the six-month period ended on June 30, 2024.
Consolidated Statements of Changes in Equity for the six-month period ended on June 30, 2025
and for the six-month period ended on June 30, 2024.
Consolidated Statements of Cash Flows for the six-month period ended on June 30, 2025 and
the six-month period ended on June 30, 2024.
Notes to the Consolidated Interim Financial Statements as of June 30, 2025.

CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30th 2025

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED ON JUNE 30, 2025

LLEIDATRANS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(Expressed in Euros)

ASSETS	Notes to the Consolidated Annual Accounts	30/06/2025	31/12/2024
NON-CURRENT ASSETS		10.793.253,62	11.053.598,13
Intangible assets	Note 5	8.456.563,42	8.819.641,22
Goodwill on consolidation		2.830.451,30	3.054.106,31
Research		2.566.460,63	2.918.218,82
Industrial property		801.535,53	809.063,09
Software applications		1.322.923,24	1.523.335,61
Other intangible asset		935.192,72	514.917,39
Tangible fixed assets	Note 6	380.616,31	395.515,02
Land and buildings		135.755,58	138.303,11
Technical installations and other tangible fixed assets		244.860,73	199.831,31
Fixed assets under construction and advances		-	57.380,60
Long-term financial investments	Note 8	91.059,70	94.014,12
Deferred Tax Assets	Note 14	1.865.014,19	1.744.427,77
CURRENT ASSETS		5.950.512,49	6.468.064,22
Trade and other receivables		4.891.615,90	5.157.514,44
Client receivables for sales and services	Note 8.2	4.428.089,73	4.605.608,13
Sundry debtors	Note 8.2	107.447,05	86.674,60
Staff	Note 8.2	2.964,64	836,19
Current tax assets	Note 14	263.214,52	394.417,88
Other receivables from Public Authorities	Note 14	89.899,96	69.977,64
Short-term financial assets	Note 8.2	12.558,60	42.018,99
Short-term accruals		164.037,59	286.393,33
Cash and cash equivalents	Note 8.1	882.300,40	982.137,46
Cash		703.842,07	820.363,98
Other liquid assets		178.458,33	161.773,48
TOTAL ASSETS		16.743.766,11	17.521.662,35

LLEIDANETWORKSSERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(Expressed in Euros)

EQUITY AND LIABILITIES	Notes to the Consolidated Annual Accounts	30/06/2025	31/12/2024
EQUITY		5.043.715,50	4.062.585,32
Equity		5.169.826,98	4.235.097,69
Capital	Note 12.1	320.998,86	320.998,86
Issue Premium	Note 12.3	5.244.344,28	5.244.344,28
Reserves	Note 12.2	1.714.035,82	1.677.578,53
Legal and statutory		64.199,77	64.199,77
Other Reserves		1.649.836,05	1.613.378,76
Result from previous exercises		(2.701.600,96)	(3.791.720,32)
(Shares and own holdings in equity)	Note 12.4	(223.205,00)	(205.051,35)
Financial year result attributed to the parent company		1.507.473,30	1.316.408,20
Reserves in consolidated companies		(1.592.036,09)	(1.242.411,78)
Consolidated Losses and Profits	Note 18	899.816,77	914.951,27
Adjustments for changes in value		40.317,86	(2.370,30)
Minority interests	Note 4	(166.429,34)	(170.142,07)
NON-CURRENT LIABILITIES		3.041.184,38	3.726.571,87
Long-term provisions	Note 19	-	8.474,44
Long-term debts		3.018.875,91	3.694.500,82
Debts with credit institutions	Note 9.1	2.532.991,58	3.208.616,49
Other financial liabilities	Note 9.1	485.884,33	485.884,33
Deferred tax liabilities		22.308,47	23.596,61
CURRENT LIABILITIES		8.658.866,22	9.732.505,16
Short-term provisions		8.250,33	217.604,61
Other provisions		8.250,33	217.604,61
Short-terms debts		4.171.724,06	4.748.540,97
Debts with credit institutions	Nota 9.1.1	3.470.168,38	3.893.719,58
Other financial liabilities	Nota 9.1.2	701.555,68	854.821,39
Trade and other payables		4.387.127,46	4.464.042,29
Suppliers	Note 9.1	2.838.062,55	2.826.021,64
Sundry creditors	Note 9.1	503.122,65	707.765,18
Staff (remuneration payable)	Note 9.1	318.892,95	94.880,20
Current tax liabilities	Note 14	135.168,49	35.835,05
Other debts with Public Authorities	Note 14	431.048,33	585.882,85
Advances from clients	Note 9.1	160.832,50	213.657,37
Accruals		91.764,37	302.317,29
TOTAL EQUITY AND LIABILITIES		16.743.766,10	17.521.662,35

LLEIDANETWORKSSERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED INCOME AND EXPENSES
STATEMENT FOR THE SIX-MONTH
PERIOD ENDED ON JUNE 30, 2025
AND THE SIX-MONTH PERIOD
ENDED ON JUNE 30, 2024

(Expressed in Euros)

PROFIT AND LOSS ACCOUNTS	Notes to the Consolidated Annual Accounts	2025 (6 months)	2024 (6 months)
Ner turnover	Note 15.a	10.134.222,22	9.576.003,96
Work performed by the Company for its assets	Note 5	532.531,61	517.804,27
Supplies	Note 15.b	(4.401.362,03)	(4.532.938,54)
Goods consumed		(4.390.227,86)	(4.515.929,06)
Work performed by other companies		(11.134,17)	(17.009,48)
Other operating income		9.528,30	45.641,29
Staff expenses		(2.893.257,93)	(2.839.970,69)
Wage, salaries and the like		(2.267.591,50)	(2.202.695,99)
Eringe benefits	Note 15.c	(625.666,43)	(637.274,70)
Other operating expenses		(1.176.765,68)	(1.332.685,18)
External charges for services		(1.116.945,20)	(1.274.191,89)
Taxes		(55.300,81)	(52.293,89)
Losses, Impairment and change in trade provisions		(4.519,67)	(6.199,40)
Amortization of fixed assets	Notes 5 y 6	(1.026.142,10)	(1.041.449,37)
Impairment and results of disposals of fixed assets		-	-
Other earnings		(23.669,66)	(3.315,60)
OPERATING EARNINGS		1.155.084,73	389.090,14
Financial income	Note 15.d	4.352,90	5.592,02
Financial expenses	Note 15.d	(85.314,01)	(120.121,48)
Change in fair value of financial instruments	Note 15.d	1.221,38	-
Exchange differences	Note 15.d	(105.440,07)	(13.824,38)
FINANCIAL EARNINGS		(185.179,80)	(128.353,84)
PRE-TAX EARNINGS		969.904,93	260.736,30
Profit tax	Note 14	(70.997,64)	51.577,59
FINANCIAL YEAR'S EARNINGS		898.907,29	312.313,89
Result attributed to the Parent Company	Note 18	899.816,77	338.508,61
Result attributed to minority interests		(909,48)	(26.194,72)

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

A) CONSOLIDATED STATEMENTS OF RECOGNISED
INCOME AND EXPENSE FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025 AND
THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2024

(Expressed in Euros)

	2025 (6 months)	2024 (6 months)
CONSOLIDATED RESULT FOR THE YEAR	898.907,29	312.313,89
Income and expenses recognised directly to equity		
Conversion differences	47.310,36	(34.512,52)
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY CONSOLIDATED EQUITY	47.310,36	(34.512,52)
Transfers to the profit and loss account	-	-
TOTAL TRANSFERS TO CONSOLIDATED PROFIT AND LOSS ACCOUNT	-	-
TOTAL RECOGNISED CONSOLIDATED CONSOLIDATED RECOGNISED INCOME AND EXPENSES	946.217,65	277.801,37
Total income and expenses attributable to the Parent Company	949.930,37	309.836,23
Total income and expenses attributed to minority interests	(3.712,72)	(32.034,86)

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD
ENDED ON JUNE 30, 2025 AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2024**

(Expressed in euros)

	Share Capital	Share Premium	Reserves and previous financial year's income	Own holdings in equity	Result attributed to the Parent Company	Adjustments for changes in value	Minority interests	Total
BALANCE, END OF 2023	320.998,86	5.244.344,28	1.517.220,86	(1.448.058,18)	(2.614.015,03)	63.623,71	(126.082,10)	2.958.032,40
Total recognized income and expenses	-	-	-	-	338.508,61	(28.516,23)	(32.191,01)	277.801,37
Transactions with shareholders:	-	-	(773.397,13)	969.550,15	-	-	-	196.153,02
Transactions with own equity instruments (net)	-	-	(773.397,13)	969.560,15	-	-	-	196.153,02
Other changes in equity:	-	-	(2.614.169,19)	-	2.614.015,03	-	-	(154,16)
Distribution of earnings from the previous year	-	-	(2.614.015,03)	-	2.614.015,03	-	-	-
Other movements	-	-	(154,16)	-	-	-	-	(154,16)
BALANCE AS OF JUNE 30, 2024	320.998,86	5.244.344,28	(1.870.345,46)	(478.508,03)	338.508,61	35.107,48	(158.273,11)	3.431.832,63
BALANCE, END OF 2024	320.998,86	5.244.344,28	(2.040.145,37)	(205.051,35)	914.951,27	(2.370,30)	(170.142,06)	4.062.585,32
Total recognized income and expenses	-	-	-	-	899.816,77	42.688,16	3.712,72	946.217,65
Transactions with shareholders:	-	-	36.457,29	(18.153,65)	-	-	-	(54.610,94)
Transactions with own equity instruments (net)	-	-	36.457,29	(18.153,65)	-	-	-	(54.610,94)
Other changes in equity:	-	-	931.560,12	-	(914.951,27)	-	-	16.608,85
Distribution of earnings from the previous year	-	-	914.951,27	-	(914.951,27)	-	-	-
Other movements	-	-	16.608,85	-	-	-	-	16.608,85
BALANCE AS OF JUNE 30, 2025	320.998,86	5.244.344,28	(1.072.127,93)	(223.205,00)	899.816,77	40.317,86	(166.429,34)	5.043.715,50

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025
AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2024

(Expressed in Euros)

	2025 (6 months)	2024 (6 months)
CASH FLOW FROM OPERATING ACTIVITIES	1.359.474,52	1.002.545,79
Financial year's pre-tax earnings	969.904,93	260.736,30
Adjustments to earnings	684.531,34	645.092,10
Fixed asset amortisation	1.026.142,10	1.041.449,37
Valuation changes for impairment	-	6.199,40
Gains and losses on derecognition and disposal of fixed assets	4.519,67	718,15
Financial income	(4.352,90)	(5.592,03)
Financial expenses	85.314,01	120.121,48
Exchange differences	105.440,06	-
Other income and expenses	(532.531,61)	(517.804,27)
Changes in current capital	(341.663,74)	131.516,06
Stocks	-	(552,16)
Debtors and other accounts receivable	140.610,44	(709.387,84)
Other current assets	122.355,73	88.607,48
Trade payables and other accounts payable	(176.248,27)	909.848,67
Other current liabilities	(419.907,20)	(157.000,09)
Other non-current assets and liabilities	(8.474,44)	-
Other cash flow from operating activities	46.701,99	(34.798,67)
Interest payments	(85.314,01)	(121.676,93)
Receipts of interests	4.352,90	5.592,02
Receipts (payments) for profit tax	127.663,10	81.286,24
CASH FLOW FROM INVESTMENT ACTIVITIES	(83.276,05)	(135.543,48)
Payments for investments	(136.020,47)	(135.543,48)
Intangible assets	(43.084,64)	(34.597,44)
Tangible assets	(92.935,83)	(8.914,38)
Other financial assets	-	(92.031,66)
Divestment proceeds	52.744,42	-
Intangible assets	20.329,61	-
Tangible assets	32.414,81	-
CASH FLOW FROM FINANCING ACTIVITIES	(1.270.595,47)	(804.925,20)
Receipts and payments for equity instruments	(18.153,65)	196.153,02
Disposals (Acquisitions) of own equity instruments	(18.153,65)	196.153,02
Receipts and payments for financial-liability instruments	(1.252.441,82)	(1.001.078,22)
Issuance	-	762.963,62
Amounts owed to credit institutions	-	761.408,17
	-	1.555,45
Repayment and amortisation of:	(1.252.441,82)	(1.764.041,84)
Amounts owed to credit institutions	(1.099.176,11)	(1.764.041,48)
Others	(153.265,71)	-
Payments for dividends and remuneration of other equity instruments	-	-
Dividends	-	-
EFFECT OF EXCHANGE RATE FLUCTUATIONS	(105.440,06)	-
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	(99.837,06)	62.077,11
Cash and cash equivalents at start of the financial year	982.137,46	1.017.223,87
Cash and cash equivalents at end of the financial year	882.300,40	1.079.300,98

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2025

NOTE 1. INCORPORATION, ACTIVITIES AND LEGAL SYSTEM OF THE PARENT COMPANY

a) Incorporation and registered Office of the Parent Company

LLEIDANETWORKS SERVEIS TELEMÀTICS, S. A. (hereinafter "the Company"), was incorporated in Lleida on 30 January 1995. On 26 October 2021, the board of directors resolved to transfer the company's registered office to Calle Téllez, 56 Local C in Madrid. Previously, its registered office was located in the Agroalimentari Scientific and Technological Park of Lleida, Building H1, Floor 2, in Lleida.

On June 30, 2011, the General Shareholders' Meeting resolved the transformation from a Limited Company to a Public Limited Company. On December 12, 2011, the agreement reached at the aforementioned meeting was submitted to the Mercantile Registry on February 17, 2012.

b) Activity of the Parent Company

Its activity consists in acting as a teleoperator for short message management services (SMS) over the Internet, as well as any other activity related to the aforementioned corporate purpose.

c) Legal System of the Parent Company

Parent Company is governed by its Articles of Association and by the current Corporate Enterprises Act.

d) Financial Year and Date of the Latest Annual Accounts

The financial year of the Parent Company begins on 1 January and ends on 31 December of each year. The latest annual accounts prepared by the Parent Company correspond to the financial year ended 31 December 2024.

e) Quotation in Stocks Markets

On 1 June 2015, the Parent Company approved at the General Shareholders' Meeting the application to list all the shares of the Parent Company on the Alternative Equity Market (MAB), currently called BME Growth, of all of the Parent Company's shares.

On October 7, 2015, the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., approved to incorporate 16.049.943 shares into the expanding companies segment of the Mercado Alternativo Bursátil with effect from October 9, 2015 of 0,02 euros nominal value each. The Parent Company currently has Solventis A.V., S.A. appointed as liquidity provider and Registered Advisor. On December 19, 2018, the Parent Company began trading under the dual listing modality on Euronext Growth Paris, with Invest Securities being the Listing Sponsor and Liquidity Provider. On November 2, 2020, the Company began trading on the OTCQX market in New York.

1.1) Group Companies

The Parent Company holds, directly, investments in different national and international companies, and controls, directly, these companies. On January 1st, 2016 the first consolidation of the Group Companies was carried out.

The main activity of the subsidiaries consists of the provision of telecommunications services, software development, the sending of text messages and emails, and the provision of services related to the study and analysis of computer processes in general.

Companies included in the Consolidation Perimeter

The breakdown of the Companies included in the consolidation perimeter as of June 30, 2025 is the following:

	Cost of Holding in euros	Impairment of the participation in euros	Net amount of the participation in euros	Percentage of Holding	Direct or Indirect Holding	Indirect Holding	Applied Method of consolidation
Group Lleidatrans S.A.							
Lleidatrans S.A.							
Lleidatrans S.A. Telematics, LTD	Parent Company						
Lleidatrans USA Inc	397,591,09	(397,591,09)	-	100%	Direct	0%	Consolidation Method
Lleidatrans Honduras, SA	659,055	(659,05)	-	100%	100%	0%	Consolidation Method
Lleidatrans Dominicana, SRL	29,713,97	(29,713,97)	-	70%	70%	0%	Consolidation Method
Lleida SAS	195,789,60	-	195,789,60	99,98%	99,98%	0%	Consolidation Method
Lleida Chile SPA	3,256,83	(3,286,83)	-	100%	100%	0%	Consolidation Method
Lleida do Brasil Ltda	10,800,00	-	10,800,00	100%	100%	0%	Consolidation Method
Lleida Guatemala	3,234,00	-	3,234,00	99,99%	99,99%	0%	Consolidation Method
Portabilidades Españolas, S.L.U.	13,000,00	-	13,000,00	80%	80%	0%	Consolidation Method
Lleida Perú	182,498,43	(182,498,43)	-	100%	100%	0%	Consolidation Method
Lleida Information Technology Network Services	34,141,19	(34,141,19)	-	100%	100%	0%	Consolidation Method
Lleida PKI S.L.	7,100,000,00	(2,311,208,96)	4,788,791,04	49%	49%	0%	Consolidation Method
SoAssociate companies							
Lleida India	6,575,00	(6,575,00)	-	100%	100%	0%	Equity method
	7,977,259,16	(2,965,690,52)	5,011,614,64	25%	25%	0%	

The breakdown of the Companies included in the consolidation perimeter as of December 31, 2024 is the following:

		Cost of Holding in euros	Impairment of the participation in euros	Net amount of the participation in euros	Percentage of Holding	Direct or Indirect Holding	Indirect Holding	Applied Method of consolidation
Group Lleidatrans Serveis Telemàtics, S.A.								
which maintains the following investments::								
Lleidatrans Serveis Telemàtics, LTD		Parent Company						
Lleidatrans USA Inc		397.591,09	(397.591,09)	-	100%	Directa	0%	Consolidation Method
Lleidatrans Honduras, SA		659,05	(659,05)	-	100%	100%	0%	Consolidation Method
Lleidatrans Dominicana, SRL		29.713,97	(29.713,97)	-	70%	70%	0%	Consolidation Method
Lleida SAS		195.789,60	-	195.789,60	99,98%	99,98%	0%	Consolidation Method
Lleida Chile SPA		3.256,83	(3.286,83)	-	100%	100%	0%	Consolidation Method
Lleidatrans do Brasil Ltda		10.800,00	-	10.800,00	100%	100%	0%	Consolidation Method
Lleidatrans Guatemala		3.234,00	-	3.234,00	99,99%	99,99%	0%	Consolidation Method
Portabilidades Españolas, S.L.U.		13.000,00	-	13.000,00	80%	80%	0%	Consolidation Method
Lleidatrans Costa Rica		16,06	(16,06)	-	100%	100%	0%	Consolidation Method
Lleidatrans Perú		182.498,43	(182.498,43)	-	100%	100%	0%	Consolidation Method
Lleida Information Technology Network Services		34.141,19	(34.141,19)	-	49%	49%	0%	Consolidation Method
Lleidatrans PKI S.L.		7.100.000,00	(2.311.208,96)	4.788.791,04	100%	100%	0%	Consolidation Method
Associate companies								
Lleidatrans India		6.575,00	(6.575,00)	-	25%	25%	0%	Equity method
		7.977.275,22	(2.965.690,58)	5.011.614,64				

Lleida Information Technology Network Services has been included in the scope of consolidation using the full consolidation method, as it is considered that the parent company exercises control over its management through existing agreements between the partners.

The financial year of the Subsidiaries begins on 1st of January and ends on 31st of December of each year. The last Annual Accounts of the Subsidiaries drawn up correspond to the financial year ended on December 31, 2024.

During the 2025 financial year, there was a change in the consolidation perimeter as a result of the closure of the subsidiary in Costa Rica. This company ceased its operations and was excluded from the scope of consolidation as from the effective closing date, 8 May 2025.

This decision is part of the Group's process of rationalizing and optimizing its international structure, with the aim of focusing operations on the most strategic and profitable markets. This change does not have a significant impact on the consolidated financial statements or on the Group's operating performance, given the limited contribution of the subsidiary to the consolidated figures.

Detail of activities and registered office of the Subsidiaries included in the perimeter of consolidation as of June 30, 2025, is indicated below:

Lleidanetworks Serveis Telemàtics, LTD

Incorporated on December 28, 2005 in Dublin, with its registered office in Birchin Court 20, Birchin Lane London (United Kingdom). Its main activity is as operator.

Lleidanet USA Inc.

Incorporated on May 12, 2009 and its registered office is at 2719 Hollywood Boulevard Street 21 FL33020, Hollywood. Its main activity is as operator.

Lleidanet Honduras, S.A.

Its registered office in Tegucigalpa (Honduras), it was incorporated on January 11, 2012 subscribing, Lleidanetworks Serveis Telemàtics, S.A., 175 shares out of a total amount of 250 that were issued. Its main activity consists on being SMS operator, based on an interconnection network with the fixed and mobile operations of the Republic of Honduras.

Lleidanet Dominicana, S.R.L.

Headquartered in Tetelo Vargas Street 12, Santo Domingo (Dominican Republic), was incorporated on June 26, 2012.

Lleida SAS

With its registered office in Calle 70 n°4, Bogotá (Colombia), it was incorporated on November 16, 2012

Lleida Chile SPA

With its registered office in Santiago (Chile), it was incorporated on March 12, 2013. Its main activity is based on the provision, organization and commercialization of telecommunications services.

Lleidanet do Brasil Ltda

With registered office at Rua Tabapua 72, Sao Paulo (Brazil), it was incorporated on October 2, 2013. Its main activity is based on the provision of telecommunications services, program development, sending of text and email messages and the provision of study and analysis services of computer processes in general.

Lleidanet Guatemala, Sociedad Anónima

With its registered office in Guatemala (Guatemala), it was incorporated on November 7, 2013. Its main activity is the provision, organization and commercialization of telecommunication services and activities such as mobile messaging services (SMS and MMS), carriers, etc., the creation, generation and exploitation of information and communication technologies and the provision of consulting and advisory services on these matters.

Portabilidades Españolas, S.A.

Incorporated on December 4, 2015, with registered office at Parque Tecnológico de Gardeny Edificio H, Lleida. Its corporate purpose is the marketing of services based on number portability data to telecommunications operators for the routing of telephone traffic and short text messages.

Lleidanet Costa Rica Empresa Individual de Responsabilidad Limitada

On March 31, 2016, the Parent Company acquires D. Francisco José Sapena Soler 100% of this Company for the amount of 16,06 euros. Its main activity is the provision, organization and commercialization of telecommunication services and activities such as mobile messaging services (SMS and MMS), carriers, etc., the creation, generation and exploitation of information and communication technologies and the provision of consulting and advisory services on these matters. The company was dissolved on May 8, 2025.

Lleidanet Perú

With registered office at Cañon del Pato No. 103, Lima (Peru).

Its main activity is based on the provision, organization and marketing of telecommunications services and activities such as mobile messaging services (SMS and MMS), carriers, etc., the creation, generation and exploitation of information and communication technologies, and the provision of consulting and advisory services on these matters.

Lleida Information Technology Network Services

On October 1, 2020, the Company establishes the company in the United Arab Emirates together with the partner Adil Ismail Ali Al Fahem, with a share capital of 300 shares of which 147 are subscribed by Lleidatnetworks Serveis Telemàtics, S.A. and that correspond to 49% of the capital stock of the incorporated company.

Lleidanet PKI, S.L.

On November 30, 2021, the Parent Company has acquired 100% of the shares of the company Lleidanet PKI, S.L. for a cost of 7.100.000 euros. On April 19, 2024, the Company changes its corporate name to Lleidanet PKI, S.L. replacing the previous corporate name Indenova, S.L.U.

Lleida Networks India Private Limited

With its registered office in New Delhi (India), it was incorporated on January 7, 2013. Its main activity is the establishment of a telecommunications operator in India, as well as providing VAS services, including SMS, MMS, UMS, and other types of messaging.

NOTE 2. PRESENTATION BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

a) Financial Reporting Framework Applicable to the Group

These annual accounts have been prepared by the Directors of the Company in accordance with the financial reporting framework applicable to the Group, which comprises the following:

- a) The Spanish Commercial Code and other applicable commercial legislation.
- b) The Spanish General Chart of Accounts approved by Royal Decree 1514/2007, together with its subsequent amendments and adaptations.
- c) The mandatory accounting standards issued by the Spanish Institute of Accounting and Auditing (ICAC) in the development of the General Chart of Accounts and related supplementary regulations.
- d) Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Companies Act.
- e) Any other applicable Spanish accounting regulations.

b) Presentation Currency and Functional currency

In accordance with the applicable laws and regulations on accounting, the Interim Consolidated Financial Statements are expressed in euros. The euro is the functional currency of the Parent Company and all other companies except those listed below:

- Lleidanet USA Inc: US dollars (USD)
- Lleidanet Honduras, SA: Honduran lempira (HNL)
- Lleidanet Dominicana, SRL: Dominican peso (DOP)
- Lleida SAS: Colombian peso (COP)
- Lleida Chile SPA: Chilean peso (CLP)
- Lleidanet do Brasil Ltda: Brazilian real (BRL)
- Lleidanet Guatemala: Guatemalan quetzal (GTQ)
- Lleidanet Perú: Peruvian sol (PEN)
- Lleida Information Technology Network Services; Dirham (AED)
- Lleidanet India: Indian rupee (INR)

c) Critical Aspects of Uncertainties Valuation and Estimation

In preparing the accompanying consolidated interim financial statements, estimates were made by the Parent Company's Board of Directors in order to measure certain of the assets, liabilities, income and expenses reported herein. The estimates and judgements relate to:

- Reasonableness of capitalisation and recoverability of research projects.
- Reasonableness of the recognition and recoverability of goodwill arising from the acquisition of Lleidatnet PKI, S.L.
- Reasonableness of the recognition and recoverability of deferred tax assets

Although these estimates have been made on the basis of the best information available at the end of the six months ended 30 June 2025, it is possible that events that may occur in the future may make it necessary to modify (upwards or downwards) in future years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding profit and loss account consolidated.

In November 2021, following the acquisition of the company Lleidatnet PKI, S.L., goodwill amounting to 4,7 million euros was recognized. The main assets of Lleidatnet PKI are intangible assets, as reflected in its balance sheet. Lleidatnet PKI enjoys strong brand recognition both nationally and internationally, and has a recurring customer base that values its services. Its R&D developments will enable new applications of its services — not only for its existing clients, but also as a key differentiating factor within the Group's R&D strategy. The company has key personnel who remain within the Lleida.net Group; they are members of the management committee and contribute to achieving the objectives set by the Board of Directors of the Parent Company. The acquisition of Lleidatnet PKI has also generated sales synergies, as Lleidatnet PKI and the rest of the Group's companies share very few common clients. As a result, Lleidatnet PKI can expand its sales by offering its products to Lleida.net's customer base.

The Board of Directors of the Parent Company has carried out an analysis of the recoverability of the consolidated goodwill, using cash flow projections based on the sales forecasts for the 2025–2028 period. According to Management, these projections are based on the 2025 budget, its degree of achievement at the date of preparation of these Consolidated Annual Accounts, and the best estimates of Management regarding the business outlook through 2028 for the purpose of the impairment test as of 30 June 2025. Sales growth has been estimated at 8,8%, 16,7%, 14,2%, and 14%, respectively, for each of the four subsequent years. Cash flows have been discounted using the post-tax weighted average cost of capital (WACC). The discount rate applied was 10,64%, and a perpetual growth rate of 2% was used.

In light of the foregoing, the Board of Directors of the Parent Company has not considered it necessary to record any impairment of the goodwill, based on the expected positive cash flow generation of the acquired subsidiary in the coming years.

Negative working capital

As at 30 June 2025, the Group had negative working capital of 2,7 million euros (negative working capital of 3,3 million euros as at 31 December 2024). Considering the expected cash flows for the coming years, the Directors do not believe that this circumstance will cause financial or liquidity problems for the Group.

d) Comparison of the Information

In accordance with commercial legislation, the Board of Directors presents, for comparative purposes with each of the balance sheet items, in addition to the figures at 30 June 2025, the figures for the previous year. It also presents, for comparative purposes with each of the items in the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement, in addition to the figures for the six months ended 30 June 2025, the figures for the six months ended 30 June 2024.

In the accompanying notes to the financial statements, the figures as of 30 June 2025 are presented together with those for the previous financial year, as included in the notes relating to the balance sheet figures. Likewise, in addition to the figures corresponding to the six-month period ended 30 June 2025, the comparative figures for the six-month period ended 30 June 2024 are also included, with respect to the information presented in the income statement.

The items for both years are comparable and homogeneous.

e) Changes in accounting criteria

No changes in accounting policies have been made.

f) Correction of Errors

The Interim Consolidated Financial Statements for the period ended as of June 30, 2025 do not include related adjustments because of errors detected in previous years' annual accounts or financial statements.

g) Relative importance

In determining the information to be disclosed in these consolidated financial statements on the various items in the financial statements or other matters, the Company, in accordance with the Conceptual Framework of the General Accounting Plan, has taken into account the relative importance in relation the consolidated financial statements for the six-month period ended 30 June 2025.

NOTE 3. RECOGNITION AND VALUATION STANDARDS

The principal valuation standards used by the Group in the drafting of its Interim Consolidated Financial Statements on June 30, 2025, in accordance with those established by the General Accounting Plan, were as follows:

a) Consolidation Principles

The consolidation of the Financial Statements of **Lleidanetworks Serveis Telemàtics, S.A.** with the Financial Statements of its investee companies mentioned in Notes 1.1 and 2, was carried out using the following methods:

1. Application of the global integration method for all subsidiaries, i.e. those over which it has effective control.
2. Application of the equity method as equivalence for associated companies, i.e. those over which a notable influence is exercised in terms of management but in which there is no majority vote or joint management with third parties.

The consolidation of the operations of **Lleidanetworks Serveis Telemàtics, S.A.** with those of the subsidiaries was performed according to the following basic principles:

- The criteria used in formulation of the Balance Sheets, the Profit and Loss Account and the Statement of Changes in Equity and Cash-Flow Statements for each one of the consolidated companies are, generally, and in their basic aspects, homogenous.
- The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Equity and Consolidated Statements of Cash Flow include all adjustments and eliminations of the consolidation process, as well as relevant valuation homogenizations to reconcile balances and transactions between the consolidating companies.
- Balances and transactions between consolidated companies were eliminated in the consolidation process.
- The deletion of Subsidiary equity investment was conducted by compensating the shareholding of the Parent Company with the proportional part of the net equity of the subsidiaries which is represented by the shareholding on the date of the first consolidation. The first consolidation differences were treated as follows:
 - a) Positive differences which cannot be allocated to the equity elements of the Subsidiaries were included in the "Consolidation Goodwill" heading of the Consolidated Balance Sheet. The impairment losses must be recognized in the Consolidated Profit and Loss Account and are irreversible.
 - b) Negative differences arising on first-time consolidation: in the exceptional case that the difference is negative, such excess is recognized as income for the year in the consolidated income statement, or as reserves of the Parent Company. However, before recognizing such income, the amounts giving rise to this difference are reviewed and reassessed.
- The consolidated income for the financial year shows the part that may be attributed to the Parent Company, comprised of the income obtained by the latter plus the corresponding part, by virtue of the financial shareholding, of the income obtained by the invested companies
- The shareholding value of the minority interests in the equity and the attribution of income in the consolidated subsidiaries is presented in the "Minority Interest" heading of the Equity of the Consolidated Balance Sheet. The value breakdown of these shareholdings is presented in Note 4.

Conversion difference

The conversion of the annual accounts of companies whose functional currency is not the euro, where applicable, is carried out in accordance with the following rules:

Assets and liabilities are converted to euros at the exchange rate in force on the closing date of the consolidated financial statements.

Income statement items are converted using the average exchange rate for the financial year.

Equity items, including profit or loss for the year, are translated at the historical exchange rate.

The difference between the net amount of assets and liabilities and equity items is recognised in the consolidated balance sheet under "Value adjustments - Translation differences of consolidated companies", net of any tax effect, and after deducting the portion corresponding to external partners.

Consolidation goodwill and adjustments to the fair values of assets and liabilities arising from the application of the acquisition method, if any, are considered elements of the acquired company and are therefore converted at the closing exchange rate.

Cash flows are converted at the exchange rate on the date of each transaction or using a weighted average exchange rate for the period, provided there are no significant variations.

b) Intangible Fixed Assets

Assets included in intangible fixed assets are valued by their cost, whether purchase price or production cost, reduced by the corresponding accumulated amortization and losses from any impairment which, where appropriate, has occurred.

The depreciable amount of an intangible asset is allocated on a systematic basis over its useful life. The amortisation charge for each period is recognised in profit or loss.

Research and Development Costs

Research Expenses

Capitalized research and development costs are specifically individualized for projects and their costs are clearly established so they can be spread over time. Similarly, Management the Group has substantial grounds for expecting the technical success and the financial and commercial profitability of these projects

Research and development costs that appear as assets are amortized on a straight-line basis over their useful life, at an annual rate of 20%, and always within a period of 5 years.

As soon as there are reasonable doubts over the technical success or financial and commercial profitability of a project, the values recorded in the asset that apply to it are directly allocated to the financial year's losses.

Development Expenses

Development expenses incurred during the year are capitalized when all of the following conditions are met:

- There is a specific and clearly identifiable project that allows reliable measurement of the expenditure attributable to the project.
- The allocation, attribution, and timing of costs for each project are clearly established.
- At all times, there is well-founded evidence of the project's technical feasibility, whether the Company intends to use it internally or sell the results to a third party once completed, provided a market exists.
- The economic and commercial profitability of the project is reasonably assured.
- Financing for the various projects is reasonably assured to complete their development. In addition, there is assurance of the availability of adequate technical and other resources to complete the project and to use or sell the intangible asset.
- There is an intention to complete the intangible asset in question for its use or sale.

Compliance with all of the above conditions is verified throughout the periods during which the project is carried out, and capitalization begins from the moment these conditions are fulfilled.

Expenditures initially recognized as expenses for the year that subsequently meet the above conditions are not capitalized under any circumstances.

Research and development projects commissioned to other companies or institutions are valued at their acquisition cost.

Projects carried out with the Company's own resources are valued at their production cost, which includes all directly attributable costs necessary to create, produce, and prepare the asset to operate as intended. These include, in particular:

- Personnel costs directly related to research and development activities,
- Costs of raw materials, consumables, and services used directly in the R&D project,
- Depreciation of fixed assets directly assigned to the R&D project, and
- A reasonable portion of indirect costs attributable to the R&D activities.

Idle capacity costs and general overheads of the Company are not charged to research and development projects. For research projects that have been capitalized upon meeting the required criteria, financial expenses are not capitalized, even if the projects last for more than one year.

Cost allocation to development projects is carried out until the completion of the project, provided there is certainty of its technical and economic success.

Capitalized development expenses are amortized on a systematic basis over their useful life, which does not exceed five years, beginning from the date the project is completed. The amount of these capitalized expenses does not include any research expenses.

Computer Applications

Licenses for computer applications purchased from third parties are capitalized on the basis of the costs incurred for purchasing. Computer applications are amortized on a straight-line basis throughout their useful lives, at an annual rate of 33%.

Maintenance expenses for computer applications incurred during the financial year are recognized in the Consolidated Profit and Loss Account.

Industrial Property

Corresponds to the capitalized development expenses for which the relevant patent or similar has been obtained and includes the registration and formalization costs for the industrial property, as well as the costs for purchasing the corresponding rights from third parties.

During all these years, the Group has been able to develop methods and unique technologies in its sector by continuous investment in research and development. The result of this effort has been the publication of patents at European, American and PCT levels, putting in value the effort developed during these last years. These patents allow the Group to license this technology to third parties and protect it against possible copies of other actors in the sector, less scrupulous when creating original models.

Consolidation Goodwill

Consolidation goodwill is recognised as an asset when its value is evident as a result of a costly acquisition in the context of a business combination. Its amount is determined in accordance with section m) of this Note and is allocated from the acquisition date to each of the Group's cash-generating units that are expected to benefit from the synergies of the business combination .

Consolidation goodwill arising from business combinations represents the positive difference between the cost of the business combination and the value at the acquisition date of the assets acquired, liabilities and contingent liabilities assumed from the acquired business, as set out in section m) (business combinations).

After initial recognition, consolidation goodwill is measured at its acquisition cost less accumulated amortisation and, where applicable, the accumulated amount of any impairment losses recognised.

Consolidation goodwill is amortised over its useful life. The useful life is determined separately for each cash-generating unit to which goodwill has been allocated. Unless there is evidence to the contrary, it is assumed that the useful life of goodwill is a maximum of ten years and that its recovery is linear.

In addition, at least annually, an analysis is performed to determine whether there are any indications of impairment of the cash-generating units to which consolidation goodwill has been allocated, and, if there are any, their possible impairment is checked in accordance with the section "Impairment of intangible and tangible fixed assets" in this Note, and the corresponding valuation adjustment is recorded, if applicable.

Impairment adjustments recognised in consolidation goodwill are not reversed in subsequent years.

c) Tangible Fixed Assets

Tangible fixed assets are valued by their acquisition price or production cost, net of the corresponding accumulated amortization and, where appropriate, of the accumulated value of the recognized allowances for impairment.

Repair and maintenance expenses incurred during the financial year are debited in the Consolidated Profit and Loss Account. Costs for renovating, extending or improving tangible fixed assets, representing an increase in capacity, productivity or lengthening of useful life, are capitalized as a higher value of the corresponding assets, once the book values of the replaced items have been de-recognized.

Tangible fixed assets, net of their residual value, where appropriate, are amortized by a straight-line-basis distribution of the various items that constitute these fixed assets over the years of estimated useful life making up the period in which the Group hopes to use them, according to the following table:

	Annual Percentage	Estimated Years of Useful Life
Buildings	2,50	40
Technical facilities	8 - 10	12,50 - 10
Machinery	20 - 25	5 - 4
Other installations	10	10
Furniture	10 - 15	10 - 6,67
Computer equipment	25 - 50	4 - 2
Transportation assets	10	10
Other tangible fixed assets	15	6,67

The book value of a tangible fixed-asset item is de-recognized in the accounts through its alienation or disposal by other means.

The loss or profit resulting from writing-off a tangible fixed-asset item is determined as the difference between the net values, where appropriate, of the sales costs resulting from its alienation or disposal by other means, where available, and the item's book value, and is allocated to the Consolidated Profit and Loss Account for the financial year in which this occurs.

Impairment of Intangible and Tangible Fixed Assets

At the financial year's closure, the Group, assesses whether there are signs of impairment in a intangible, tangible fixed-asset item or any cash-generating unit, in which case the recoverable amounts are estimated and the necessary allowances are made.

An impairment loss is deemed to have occurred in fixed-asset item where its book value exceeds its recoverable value, this being understood as the higher value between its fair value less the sales costs and its value in use. The determination of value in use is based on the expected future cash flows that will be generated from the use of the asset.

Allowances for impairment in the tangible fixed-asset items, as well as their reversals where the circumstances producing them cease, are recognized as an expense or income respectively in the Consolidated Profit and Loss Account.

In the six-month period ended 30 June 2025 and 2024, the Group did not record any impairment losses on intangible and tangible fixed assets.

d) Leases and Other Transactions of a Similar Nature

Operating-lease expenses incurred during the financial year are debited in the Consolidated Profit and Loss Account.

e) Financial Instruments

A financial asset is any asset that is: cash, an equity instrument of another company, or involves a contractual right to receive cash or another financial asset (a debt instrument), or to exchange financial assets or liabilities with third parties on potentially favourable terms.

The financial assets used by the Group are classified for valuation purposes in one of the following categories:

1. Financial assets at amortised cost.
2. Financial assets at cost.

Financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, if, based on their economic substance, they create a direct or indirect contractual obligation for the Company to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with third parties on potentially unfavourable terms.

The financial liabilities used by the Group are classified for valuation purposes in one of the following categories:

1. Financial liabilities at amortised cost.

Financial assets

a) **Financial assets at amortised cost**

A financial asset is included in this category, even when it is admitted to trading on an organised market, if the company holds the investment for the purpose of receiving cash flows from the performance of the contract and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an arrangement that is a regular or ordinary loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

The following are classified in this category:

- a) Trade receivables: financial assets arising from the sale of goods and the rendering of services in the ordinary course of business for which payment is deferred, and
- b) Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not arise from trade transactions and whose collections are of a fixed or determinable amount.

Financial assets classified under this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, equivalent to the fair value of the consideration given, plus any transaction costs directly attributable to the acquisition. Subsequently, these financial assets are measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

However, trade receivables maturing within one year that do not bear explicit contractual interest, as well as employee receivables, dividends receivable, and called-up equity instruments expected to be collected in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognized.

At least at each reporting date, the Company performs the necessary impairment tests whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events occurring after initial recognition that cause a reduction or delay in estimated future cash flows, which may be due, among other reasons, to the debtor's insolvency. In such cases, the impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, including, where applicable, those arising from the realization of collateral or guarantees, discounted using the effective interest rate calculated at initial recognition.

As indicated in Note 11.1, the main credit risk arises from trade receivables, for which possible impairments are estimated through individual analysis by customer. The Company determines the existence of objective evidence of impairment of trade receivables through individualized assessments. Nevertheless, no impairment losses are recognized for balances due from public administrations, financial institutions, or balances secured by effective guarantees.

The determination of a debtor's default is made on a case-by-case basis, following an individualized assessment of the specific circumstances. Likewise, the Company writes off receivables against the related impairment allowance when it concludes that such amounts are no longer recoverable.

The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows. Impairment losses and their subsequent reversals, when the amount of such losses decreases due to an event occurring after the impairment was recognized, are recorded as expenses or income, respectively, in the income statement. The reversal of an impairment loss shall not result in a carrying amount of the financial asset exceeding the amortized cost that would have been recognized at the date of reversal had the impairment not been recorded.

The estimated future cash flows of a debt instrument include all amounts, both principal and interest, that the Company expects to collect over the instrument's life. The estimate takes into account all relevant information available at the date of preparation of the interim financial statements, providing evidence regarding the likelihood of collection of future contractual cash flows.

Interest income on credit-impaired financial assets continues to be recognized following the general rules; however, the Company simultaneously assesses the recoverability of such interest and, where appropriate, recognizes the corresponding impairment loss in the income statement.

The Company reduces the carrying amount of a financial asset directly when there are no reasonable expectations of recovery, either in full or in part.

When instruments are secured by collateral or guarantees, the estimated future cash flows include those expected from the realization of such guarantees, net of costs necessary to obtain and subsequently sell them, regardless of the probability of execution.

If, in subsequent periods, the amount of the impairment loss decreases, the previously recognized impairment is reversed, but the carrying amount of the asset after reversal shall not exceed the amortized cost that would have been recognized had the impairment not been recorded. The amount of the reversal is recognized in the income statement.

b) Financial Assets Measured at Cost

This valuation category includes investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be reliably estimated.

Investments included in this category are initially measured at cost, which corresponds to the fair value of the consideration given plus any transaction costs directly attributable to the acquisition. However, such transaction costs are not included in the cost of investments in Group companies.

The initial measurement of equity instruments also includes the amount of any pre-emptive subscription rights or similar rights acquired, where applicable.

After initial recognition, equity instruments included in this category are measured at cost less and accumulated impairment losses.

When these assets are to be derecognized or otherwise measured, the weighted average cost method is applied by homogeneous groups, understood to be securities with identical rights.

At least at the end of each reporting period, the necessary impairment adjustments are made whenever there is objective evidence that the amount of investment carried out is not recoverable. The impairment loss is the difference between the carrying amount and the recoverable amount, defined as the higher of (i) fair value, less costs to sell, and (ii) the present value of estimated future cash flows from the investment. For equity instruments, the latter may be estimated either based on the dividends expected to be received and the proceeds from disposal or based on the investor's share of the investee's expected future cash flow, both from ordinary activities and from its eventual disposal.

Unless there is better evidence of recoverable amount, the impairment loss for this type of asset is estimated based on the net equity of the investee and any latent capital gains existing at the valuation date, net of tax effects. In determining this value, and where the investee itself holds investments in other entities, the net equity used is that included in the consolidated annual accounts prepared in accordance with the Spanish Commercial Code and related regulations. When the investee is domiciled outside Spain, its net equity and latent capital gains are translated using the closing exchange rate at that date.

The recognition of impairment losses and, where applicable, their reversal, is recorded as an expense or income, respectively, in the income statement. The reversal of an impairment loss shall not result in a carrying amount greater than the amount that would have been recognized at the reversal date had no impairment loss been recorded.

c) Interest and Dividends Received from Financial Assets

Interest and dividends on financial assets accrued after the acquisition date are recognized as income in the income statement.

Interest on financial assets measured at amortized cost is recognized using the effective interest rate method, and dividends are recognized when the shareholder's right to receive payment is declared.

For this purpose, at the initial measurement of financial assets, the amounts of accrued but unpaid explicit interest and declared dividends at the acquisition date are recognized separately, based on their maturity. Consequently, these amounts are not recognized as income in the income statement.

"Explicit interest" refers to interest obtained by applying the contractual interest rate of the financial instrument. Furthermore, if dividends distributed clearly originate from earnings generated prior to the acquisition date, because the amounts distributed exceed the investee's profits generated since acquisition, they are not recognized as income but instead reduce the carrying amount of the investment.

d) Derecognition of Financial Assets

A financial asset, or part thereof, is derecognized when the contractual rights to receive the cash flows from the asset have expired or have been transferred, and substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

a) Financial liabilities at amortised cost

This category includes:

- a) Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of business with deferred payment terms.

- b) Non-trade payables: financial liabilities which are not derivative instruments and do not arise from commercial transactions, but rather originate from loan or credit arrangements received by the Company.

Financial assets and liabilities included in this category are initially measured at fair value, which corresponds to the transaction price, equal to the fair value of the consideration received or given, adjusted for any transaction costs directly attributable to the asset or liability.

However, trade receivables and payables maturing within one year that do not bear a contractual interest rate, as well as, where applicable, employee advances and loans, dividends payable, and called-up equity instruments expected to be settled in the short term, are measured at nominal value when the effect of discounting cash flows is not material.

Subsequently, these financial assets and liabilities are measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method. Nevertheless, receivables and payables maturing within one year are initially recognized at nominal value and continue to be measured at that amount, except, in the case of receivables, when they become impaired.

b) Derecognition of Financial Liabilities

A financial liability is derecognized when the related obligation has been extinguished.

If there is an exchange of debt instruments between the Company and the counterparty under substantially different terms, the original financial liability is derecognized, and the new financial liability is recognized at its fair value. The same treatment applies to any substantial modification of the existing terms of a financial liability. The difference between the carrying amount of the financial liability (or part thereof) that is derecognized and the consideration paid—including any transaction costs or fees incurred, and considering any non-cash assets transferred or liabilities assumed—is recognized in the income statement for the period in which the transaction occurs.

In the case of an exchange of debt instruments that are not substantially different, the original financial liability is not derecognized, and any transaction costs or fees incurred are adjusted against the carrying amount of the liability. From that date onwards, the amortized cost of the financial liability is determined by applying the effective interest rate that equates the carrying amount of the financial liability with the cash flows payable under the revised terms.

For this purpose, the Company considers that the terms of contracts are substantially different when, among other circumstances, the present value of the cash flows under the new agreement—including any fees paid, net of fees received—differs by at least 10% from the present value of the remaining cash flows under the original agreement, both amounts discounted at the original effective interest rate. Nonetheless, the Company also considers qualitative factors when assessing whether the terms are substantially different.

Own Equity Instruments

An equity instrument is any legal arrangement that evidences, or reflects, a residual interest in the assets of the issuing enterprise after deducting all of its liabilities.

In the event that the company enters into any transaction with its own equity instruments, the amount of these instruments shall be recorded in equity as a change in equity, and in no case may they be recognised as financial assets of the company and no profit or loss shall be recorded in the profit and loss account.

Expenses arising from these transactions, including the costs of issuing these instruments, such as lawyers', notaries' and registrars' fees; printing of reports, bulletins and securities; taxes; advertising; commissions and other placement expenses, shall be recorded directly in equity as a reduction in reserves.

Bonds Given and Received

For deposits given or received under operating leases or for the provision of services, the difference between the fair value of the deposit and the amount paid (for example, because the deposit is long-term and is not interest-bearing) is treated as an advance payment or collection for the lease or provision of the service, and shall be taken to profit or loss over the period of the lease in accordance with paragraph 2 of the standard on leases and similar transactions or over the period in which the service is rendered in accordance with the standard on revenue from sales and services.

f) Transactions in Foreign Currencies

Transactions in foreign currencies are recognized by their exchange value in Euros, by using the spot exchange-rate for the dates on which they occur.

On the close of each financial year, monetary items are valued by applying the average spot exchange-rate on that date. Exchange differences, both positive and negative, which result from this process, as well as those generated on selling off equity items, are recognized in the Consolidated Profit and Loss Account for the financial year in which they arise.

g) Profit Tax

Profit tax is recognized in the Consolidated Profit and Loss Account or directly in the Consolidated Equity depending on where the gains or losses giving rise to it are recognized. Profit tax for each financial year includes both current and deferred taxes, where appropriate.

The current tax amount is the sum to be paid by the companies as a result of the assessment notices for the tax.

Differences between the book value of assets and liabilities, and their tax base, generate the deferred tax asset or liability tax balances which are calculated using the expected tax rates at the time of their reversal, and under the method in which it can be reasonably expected to recover or pay the asset or liability.

Variations arising during the financial year in deferred tax asset or liability are recognized either in the Consolidated Profit and Loss Account or directly in the Consolidated Equity, as appropriate.

Deferred tax assets are only recognized insofar as it is probable that the Group will have future tax gains that allow these assets to be applied.

In each closing balance sheet the book value of the recognized deferred tax assets is analyzed and the necessary adjustments are made insofar as there are doubts over their future tax recoverability. Likewise, in each closing non-recognized deferred taxes are assessed in the balance sheet and these are subject to recognition to the extent that their recovery with future tax benefits is probable.

h) Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

An entity shall recognise revenue in the ordinary course of business when control of the goods or services committed to customers is transferred. At that time, the enterprise shall measure revenue at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

In order to apply this fundamental approach to revenue recognition, the Company follows a comprehensive process consisting of the following successive steps:

- a) Identify the contract(s) with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations for the parties.
- b) Identify the obligation(s) to be fulfilled in the contract, representing commitments to transfer goods or provide services to a customer.
- c) Determine the transaction price, or contract consideration, to which the firm expects to be entitled in exchange for the transfer of goods or provision of services committed to the customer.
- d) Allocate the transaction price to the obligations to be performed on the basis of the individual selling prices of each separate good or service committed to in the contract or, where appropriate, on the basis of an estimate of the selling price when the selling price is not independently observable.
- e) Recognise revenue when (as) the company satisfies a committed obligation through the transfer of a good or the rendering of a service; such satisfaction occurs when the customer obtains control of that good or service, so that the amount of revenue recognised is the amount allocated to the contractual obligation satisfied.

For each obligation to be fulfilled (delivery of goods or provision of services) identified, the Company determines at the beginning of the contract whether the commitment undertaken is fulfilled over time or at a specific point in time. As specified in note 15, the invoicing issued by the Company is based on customer consumption of each product.

Satisfaction of Performance Obligations Over Time

Revenue arising from performance obligations satisfied over time is recognized based on the degree of progress or completion towards fulfilling the contractual obligations, provided that the Company has reliable information to measure the stage of completion. The Company reviews and, if necessary, adjusts the estimated revenue to be recognized as progress is made toward satisfying the performance obligation. When, at a given date, the Company is unable to reasonably measure the stage of completion but expects to recover the costs incurred in fulfilling the performance obligation, revenue and the corresponding consideration are recognized only to the extent of the costs incurred up to that date.

The Company is deemed to transfer control of an asset over time when any of the following criteria are met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as it is rendered, such that if another company were to take over the contract, it would not need to substantially reperform the work completed to date.

2. The Company creates or enhances an asset that the customer controls as the performance takes place.
3. The Company creates an asset with no alternative use for the customer and has an enforceable right to payment for performance completed to date, which is sufficient to cover the costs incurred plus a reasonable profit margin.

Fulfilment of the obligation at a specific point in time

In cases where the transfer of control over the asset does not occur over time, the Company recognises revenue using the criteria established for obligations that are discharged at a point in time. To identify the specific point in time at which the customer obtains control of the asset (generally an asset), the Company considers, among others, the following indicators:

- a. The customer assumes the significant risks and rewards of ownership of the asset. In assessing this, the Company excludes any risk that gives rise to a separate obligation other than a commitment to transfer the asset.
- b. The Company has transferred physical possession of the asset.
- c. The customer has received (accepted) the asset in accordance with the contractual specifications.
- d. The company has a collection right for transferring the asset.
- e. The customer has ownership of the asset.

Valuation

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which, in the absence of evidence to the contrary, is the agreed price of the assets to be transferred to the customer, less: the amount of any discounts, rebates or other similar items that the company may grant; and interest included in the nominal amount of the receivables.

However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate is included when the effect of not discounting cash flows is not material.

Taxes levied on the delivery of goods and services that the company must pass on to third parties, such as value added tax and excise duties, as well as amounts received on behalf of third parties, are not part of revenue.

Where variable consideration exists, the Company takes into account in the measurement of revenue the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of revenue recognised when the uncertainty associated with the consideration is subsequently resolved.

i) Provisions and Contingencies

In preparing the abridged annual accounts, the Directors of the Company distinguish between:

- Provisions: credit balances that cover present obligations, whether legal, contractual, implicit, or constructive, arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain as to their amount and/or timing.

- **Contingent liabilities:** possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the control of the Company.

The consolidated annual accounts include all provisions for which it is considered more likely than not that an outflow of resources will be required to settle the obligation and for which a reliable estimate can be made of the amount involved. Provisions are recognized at the time the obligation arises, with a charge to the relevant line item in the income statement, depending on the nature of the obligation.

Contingent liabilities are not recognized in the annual accounts but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is considered remote.

Debentures existing at the close of the financial year, resulting from past events which may occasion loss in equity for the Group, and whose value and time of cancellation are indeterminate, are recognized on the consolidated balance sheet as provisions and are valued by the current value of the best possible estimate for the amount necessary to cancel the obligation or transfer it to a third party.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, considering the information available regarding the event and its consequences. Any adjustments arising from the unwinding of the discount on such provisions are recognized as a financial expense as they accrue over time. However, for provisions with a maturity of one year or less, where the time value of money is not significant, no discount is applied.

Provisions are reversed to income when it becomes less probable that an outflow of resources will be required to settle the obligation than not.

j) Grants, Donations and Legacies

Non-refundable capital grants, as well as donations and legacies, are valued by the fair value of the amount granted or of the goods received. They are initially allocated directly as income in the Consolidated equity and recognized in the Consolidated Profit and Loss Account in proportion to the amortization undergone over the period by the assets financed through these grants, unless these are non-depreciable assets, in which case they will be allocated to the earnings of the financial year in which their alienation or de-recognition takes place.

Grants intended for cancelling debts are allocated as income for the financial year in which the cancellation occurs, unless they are received for a specific financing, in which case the allocation is made according to the item that is financed.

Refundable grants are recognized as long-term debt convertible into subsidies until they become non-refundable.

k) Related-Party Transactions

In general, items forming the subject matter of a related-party transaction are initially recognized by their fair value. The subsequent valuation is made in accordance with the provisions laid down in the corresponding regulations.

l) Cash-Flow Statements

Cash-flow statements use the following expressions according to the meanings given below:

Cash and Equivalents: Cash is both cash in hand and demand deposits. Cash equivalents are financial instruments forming part of the Group's normal cash management, are convertible into cash, have initial maturities no greater than three months and are subject to little significant risk of change in their value.

Cash Stream-flows: inflows and outflows of cash or other equivalent resources, with the latter being understood as investments having terms under three months, high liquidity and low risk of changes in value.

Operating Activities: these are the activities that make up the principal source of the Group's ordinary income, as well as other activities that cannot be classified under investment or financing.

Investment Activities: acquisition, alienation or disposal by other means of long-term assets and other investments not included in cash or cash equivalents.

Financing Activities: activities that lead to changes in the size and composition of the equity and financial liabilities.

m) Business combinations

Business combinations in which the Group acquires control of one or more businesses through the acquisition of companies or through the acquisition of all the assets of a company or a part that constitutes one or more businesses are recorded using the acquisition method, which involves recording, on the acquisition date, the assets acquired and liabilities assumed at their fair value, provided that this can be measured reliably. Exceptions to the application of this criterion are non-current assets or disposal groups classified as held for sale and deferred tax assets and liabilities, which are measured in accordance with the relevant measurement standards. 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 by the sum of the fair values of the assets delivered, the liabilities incurred or assumed and the equity instruments issued, if any, by the Group in exchange for control of the acquired business, including any additional costs directly attributable to the combination. Likewise, additional consideration that depends on future events or the fulfilment of certain conditions is included in the cost provided that it is considered probable and its fair value can be reliably estimated.

The income, expenses and cash flows of the acquired business are included in the consolidated financial statements from the acquisition date.

The difference between the cost of the business combination and the value of the identifiable assets acquired less the value of the liabilities assumed is recorded as consolidation goodwill, if positive, or as income in the consolidated income statement, if negative.

Business combinations for which the valuation process necessary to apply the acquisition method has not been completed at the end of the financial year are accounted for using provisional values. These values must be adjusted retroactively within a maximum period of one year from the date of acquisition. Adjustments recognised to complete the initial accounting are made retroactively, so that the resulting values are those that would have been derived had this information been available initially, with comparative figures being adjusted where necessary. After this period, any adjustment other than those

related to the existence of additional consideration that depends on future events, the fulfilment of certain conditions or the subsequent recognition of deferred tax assets of the acquiree that did not meet the conditions for recognition at the acquisition date is considered an error correction and recognised as such.

The potential benefit of tax losses and other deferred tax assets of the acquiree not recognised because they did not meet the criteria for recognition at the acquisition date are accounted for at the time of their subsequent recognition as income tax income and a reduction in the carrying amount of consolidation goodwill as an impairment loss in the consolidated income statement. The reduction in the carrying amount of goodwill is made to the amount that would have been recognised if the deferred tax assets had been accounted for as an identifiable asset from the acquisition date.

In business combinations achieved in stages, each exchange transaction is treated separately, using information about the cost of the transaction and the fair value of the identifiable net assets at the date of each exchange for the purpose of quantifying the goodwill or negative difference associated with the transaction. The difference between the fair value of the Group's interest in the identifiable assets of the acquired business on each of the dates of the individual transactions and their fair value on the acquisition date is recognised directly in reserves, net of the tax effect.

n) Classification of Assets and Liabilities as Current and Non-current

In the accompanying consolidated balance sheet, balances are classified as non-current or current based on their maturity from the balance sheet date. Assets and liabilities with a maturity exceeding twelve months from that date are considered non-current.

NOTE 4. MINORITY INTEREST

The breakdown of the value of minority interests in the equity of the consolidated subsidiaries as of June 30, 2025 is as follows, in Euros:

Group Company	Percentage of minority interests shareholders (holdings)	Equity	Others	Period results	Total Minority interests
Lleidanet Guatemala	20%	3.309,58	(683,56)	-	68,60
Lleidanet Honduras	30%	-	-	-	-
Lleidanet Brasil	0,30%	(16.110,45)	(26,14)	44,04	(93,59)
Lleidanet República Dominicana	0,02%	23.160,85	1,67	(1,56)	5,17
Lleida Information Technology					
Network Services (*)	51%	(295.710,18)	5.478,77	(935,06)	(166.234,11)
Lleida.net Perú	0,10%	(168.732,93)	(152,05)	(20,01)	(175,41)
					(166.429,34)

(*) Equity includes a portion of outstanding disbursements, which mainly correspond to the Parent Company. For this reason, the total amount attributable to Non-controlling Interests does not exactly represent 49% of the total reported Equity.

The breakdown of the value of minority interests in the equity of the consolidated subsidiaries at the year end 2024 was as follows, in Euros:

Group Company	Percentage of minority interests shareholders (holdings)	Equity	Others	Period results	Total Minority interests
Lleidanet Guatemala	20%	4.042,50	(281,69)	-	752,16
Lleidanet Honduras	30%	-	-	-	-
Lleidanet Brasil	0,30%	(38.925,49)	8.128,40	3.184,24	(111,49)
Lleidanet República Dominicana	0,02%	15.305,77	2.420,07	13.008,46	(1,67)
Lleida Information Technology					
Network Services (*)	51%	(324.039,80)	(10.561,68)	(62.832,24)	(170.777,82)
Lleida.net Perú	0,10%	(157.277,15)	(1.347,79)	(77.685,64)	(3,25)
					(170.142,07)

(*) Equity includes a portion of outstanding disbursements, which mainly correspond to the Parent Company. For this reason, the total amount attributable to Non-controlling Interests does not exactly represent 49% of the total reported Equity.

NOTE 5. INTANGIBLE FIXED ASSETS

The detail and movement of Intangible Fixed Assets for the six-month period ended as of June 30, 2025 is as follows, in euros:

	31/12/2024	Additions	De-Recognitions	Transfers	30/06/2025
Cost:					
Goodwill on consolidation	4.688.429,58	-	-	-	4.688.429,58
Research	15.796.219,37	124.250,37	-	-	15.920.469,74
Industrial Property	1.468.391,08	43.084,94	-	-	1.511.476,02
Computer applications	5.248.844,03	-	-	-	5.248.844,03
Advances for intangible fixed assets	514.917,39	408.281,24	(20.329,61)	32.323,70	935.192,72
	27.716.801,45	575.616,55	(20.329,61)	32.323,70	28.304.412,09
Accumulated amortization:					
Goodwill on consolidation	(1.444.115,67)	(223.655,01)	-	-	(1.667.770,68)
Research	(12.878.000,55)	(476.008,56)	-	-	(13.354.009,11)
Industrial Property	(659.327,99)	(50.612,50)	-	-	(709.940,49)
Computer applications	(3.725.508,42)	(200.412,37)	-	-	(3.925.920,79)
	(18.706.952,63)	(950.688,44)	-	-	(19.657.641,07)
Impairment:					
Goodwill on consolidation	(190.207,60)	-	-	-	(190.207,60)
Intangible Fixed Assets, Net	8.819.641,22	(375.071,89)	(20.329,61)	32.323,70	8.456.563,42

The details and changes in intangible fixed assets throughout the financial year 2024 were as follows, in euros:

	31/12/2023	Additions	De-Recognition	Transfers	31/12/2024
Cost:					
Goodwill on consolidation	4.688.429,58	-	-	-	4.688.429,58
Research	14.766.563,26	1.029.656,11	-	-	15.796.219,37
Industrial Property	1.320.993,83	-	-	147.397,25	1.468.391,08
Computer applications	5.188.547,49	65.561,19	(5.264,65)	-	5.248.844,03
Advances for intangible fixed assets	585.365,90	76.948,74	-	(147.397,25)	514.917,39
	26.549.900,06	1.172.166,04	(5.264,65)	-	27.716.801,45
Accumulated amortization:					
Goodwill on consolidation	(996.805,65)	(447.310,02)	-	-	(1.444.115,67)
Research	(11.922.301,49)	(955.699,06)	-	-	(12.878.000,55)
Industrial Property	(563.082,20)	(96.245,79)	-	-	(659.327,99)
Computer applications	(3.340.695,82)	(390.077,25)	5.264,65	-	(3.725.508,42)
	(16.822.885,16)	(1.889.332,12)	5.264,65	-	(18.706.952,63)
Impairment:					
Goodwill on consolidation	(190.207,60)	-	-	-	(190.207,60)
Intangible Fixed Assets, Net	9.536.807,30	(717.166,08)	-	-	8.819.641,22

The additions for the year correspond mainly to the R&D developments that the Company has carried out in its SaaS product lines as well as the investments made in patents to register the methodology of these new products.

Goodwill

On November 30, 2021, the Group acquired 100% of the shares in the company Lleidatrans PKI, S.L. for a cost of 7.100.000 euros.

In fiscal year 2022, the Company impaired consolidation goodwill in the amount of 190 thousand euros (see note 2.e and Note 21).

Said goodwill is amortized linearly over a period of 10 years.

Fully-amortized and in-use items

The breakdown, by epigraphs, of the most significant assets which were fully-amortised and in use as of June 30, 2025 and at December 31, 2024, is the following, stating their cost values in Euros:

	30/06/2025	31/12/2024
Research	11.024.267,87	11.024.267,87
Patents	299.318,28	267.706,28
Computer applications	2.606.436,52	2.602.775,77
	13.930.022,67	13.894.749,92

NOTE 6. TANGIBLE ASSETS

The detail and changes of tangible fixed assets for year six-month period ended on June 30, 2025, is the following, in euros:

	31/12/2024	Additions	Regulations	Conversion differences	30/06/2025
Cost:					
Land and buildings	203.095,54	-	-	-	203.095,54
Technical installations and machinery	252.969,45	44.083,42	-	-	297.052,87
Other installations, tools and furniture	301.669,13	-	-	-	301.669,13
Data processing equipment	1.497.876,15	48.852,41	25.056,90	(361,82)	1.571.423,64
Transport elements	66.119,47	-	-	-	66.119,47
Other tangible fixed assets	4.935,79	-	-	-	4.935,79
Advances for tangible fixed assets	57.380,60	-	(57.380,60)	-	-
	2.384.046,13	92.935,83	(32.323,70)	(361,82)	2.444.296,44
Accumulated amortization:					
Land and buildings	(64.792,43)	(2.547,53)	-	-	(67.339,96)
Technical installations and machinery	(252.969,45)	(130,46)	-	-	(253.099,91)
Other installations, tools and furniture	(285.337,39)	(1.219,60)	-	-	(286.556,99)
Data processing equipment	(1.369.265,93)	(68.277,27)	-	304,64	(1.437.238,56)
Transport elements	(11.230,12)	(3.278,80)	-	-	(14.508,92)
Other tangible fixed assets	(4.935,79)	-	-	-	(4.935,79)
	(1.988.531,11)	(75.453,66)	-	304,64	(2.063.680,13)
Tangible Fixed Assets, Net	395.515,02	17.482,17	(32.323,70)	(57,18)	380.616,31

The details and changes in tangible fixed assets throughout the financial year 2024 were as follows, in euros:

	31/12/2023	Additions	De-recognition ns	Regulations	Exchange rate differences	31/12/2024
Cost:						
Land and buildings	203.095,54	-	-	-	-	203.095,54
Technical installations and machin	252.969,45	-	-	-	-	252.969,45
Other installations, tools and furnit	311.367,81	-	(9.098,05)	-	(600,63)	301.669,13
Data processing equipment	1.478.469,07	20.152,35	-	-	(745,27)	1.497.876,15
Transport elements	73.767,59	-	(7.174,48)	-	(473,64)	66.119,47
Other tangible fixed assets	4.935,79	-	-	-	-	4.935,79
Advances for tangible fixed assets	57.380,60	-	-	-	-	57.380,60
	2.381.985,85	20.152,35	(16.272,53)	-	(1.819,54)	2.384.046,13
Accumulated amortization:						
Land and buildings	(59.655,13)	(5.137,30)	-	-	-	(64.792,43)
Technical installations and machin	(211.774,34)	(30,41)	-	(41.164,70)	-	(252.969,45)
Other installations, tools and furnit	(331.663,31)	(3.174,52)	8.097,24	41.164,70	238,50	(285.337,39)
Data processing equipment	(1.228.072,91)	(141.856,64)	-	-	663,52	(1.369.265,93)
Transport elements	(11.119,07)	(6.970,67)	6.457,03	-	402,59	(11.230,12)
Other tangible fixed assets	(4.910,85)	(24,94)	-	-	-	(4.935,79)
	(1.847.195,61)	(157.194,38)	14.554,27	-	1.304,61	(1.988.531,11)
Tangible Fixed Assets, Net	534.790,24	(137.042,03)	(1.718,26)	-	(514,93)	395.515,02

Due to the increase in SaaS sales, investments have been made in servers for more storage capacity. Investments have also been made in laptops.

Fully-Amortized and in-Use Items

The breakdown, by epigraphs, of the most significant assets which were fully-amortised and in use as of June 30, 2025 and as of December 31, 2024, is shown below stating their cost values in Euros:

	30/06/2025	31/12/2024
Technical installations and machinery	252.969,45	252.269,45
Other facilities and furniture	266.014,90	266.014,90
Data processing equipment	1.063.648,41	916.206,47
Other fixed assets	4.935,79	4.935,79
	1.587.568,55	1.440.126,61

NOTE 7. LEASES AND OTHER OPERATIONS OF SIMILAR NATURE

7.1) Financial Leases (the Company as Lessee)

The Company has no assets financed by finance leases as of June 30, 2025.

7.2) Operating Leases (the Group as Lessee)

The charge to income for the six months ended on June 30, 2025 for operating leases amounted to 92.587,03 euros (95.394,33 euros for the six months ended on June 30, 2024). This mainly corresponds to office rentals and vehicle rentals.

The following is the breakdown of the total amount of the minimum future payments corresponding to the non-cancellable operating leases:

	30 th June 2025	30 th June 2024
Up to 1 year	150.373,41	180.041,43
Between 1 and 5 years	143.008,01	129.714,93
More of 5 years	486.062,33	492.402,45
	779.443,75	802.158,81

NOTE 8. FINANCIAL ASSETS

The following is the breakdown of the long-term financial assets, in Euros:

	Equity instruments 30/06/2025	Equity instruments 31/12/2024	Credits and Others Financial Assets 30/06/2025	Credits and Others Financial Assets 31/12/2024
Financial assets at amortised cost (Note 8.2)	-	-	80.561,79	83.516,21
Financial assets at cost (Note 8.3)	10.497,91	10.497,91	-	-
	10.497,91	10.497,91	80.561,79	83.516,21

The breakdown of the short-term financial assets, is as follows, in euros:

	Credits and Others Financial Assets 30/06/2025	Credits and Others Financial Assets 31/12/2024
Financial assets at amortized cost:		
Cash or other liquid assets (Note 8.1)	882.300,40	982.137,46
Other financial assets at amortized cost (Note 8.2)	4.551.060,02	4.735.137,91
Total	5.433.360,42	5.717.275,37

8.1) Assets at Fair Value through the Profit and Loss

Cash and other Equivalent Liquid Assets

The detail of these assets as of June 30, 2025 and as of December 31, 2024 is as follows, in euros:

	Balance as of 30/06/2025	Balance as of 31/12/2024
Short-term highly liquid investments	178.458,33	161.773,48
Current Accounts	698.287,57	814.811,48
Cash	5.554,50	5.552,50
Total	882.300,40	982.137,46

8.2) Financial assets at amortised cost

The composition of loans and receivable items as of June 30, 2025 and as of December 31, 2024 is at follows, in euros:

	Balance as of 30/06/2025		Balance as of 31/12/2024	
	Long-Term	Short-Term	Long-Term	Short-Term
Loans and receivables items for commercial transactions				
Third party customers	-	4.428.089,73	-	4.605.608,13
Third party debtors	-	107.447,05	-	86.674,60
Total loans and receivables items for commercial transactions	-	4.535.536,78	-	4.692.282,73
Loans and receivables for non-commercial transactions				
Staff	-	2.964,64	-	836,19
Short-term deposits (*)	-	12.558,60	-	42.018,99
Securities and deposits	80.561,79		83.516,21	-
Total loans and receivables for non-commercial transactions	80.561,79	15.523,24	83.516,21	42.855,18
Total	80.561,79	4.551.060,02	83.516,21	4.735.137,91

(*) Short-term deposits have a maturity to short-term and accrue a market interest rate.

Trade and other receivables include impairments due to insolvency risks, as detailed below:

	Amount
Accumulated impairment end of financial year 2023	681.470,63
Impairment losses on trade receivables	55.541,30
Reversal of impairment losses on trade receivables	(6.478,94)
Cancelled	(23.736,29)
Accumulated impairment end of financial year 2024	706.796,70
Impairment losses on trade receivables	4.519,67
Accumulated impairment as of June 30, 2025	711.316,37

8.3) Financial assets at cost

Corresponds to the investment made by the Group in the company "IBAN Wallet", a global platform that links investors and loan applicants, with leading rates for both. The investment amounts to 10.197,40 euros and corresponds to 0,38% of the share capital.

There are no assets as collateral for loans.

NOTE 9. FINANCIAL LIABILITIES

Detail of long-term financial liabilities, is as follows, in euros:

	Debts with credit institutions		Others liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial liabilities at amortised cost (Note 9.1)	2.532.991,58	3.208.616,49	485.884,33	485.884,33	3.018.875,91	3.694.500,82

Detail of short-term financial liabilities, is as follows, in euros:

	Debts with credit institutions		Others liabilities		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial liabilities at amortised cost (Note 9.1)	3.470.168,38	3.893.719,58	4.552.466,33	4.697.145,78	7.992.634,71	8.590.865,36

9.1) Financial liabilities at amortised cost

The breakdown as of June 30, 2025 and as of December 31, 2024 is as follows, in euros:

	Balance as of 30/06/2025		Balance as of 31/12/2024	
	Long-Term	Short-Term	Long-Term	Short-Term
For commercial transactions:				
Suppliers	-	2.838.062,55	-	2.826.021,64
Creditors	-	503.122,65	-	707.765,18
Advances from costumers	-	160.832,50	-	213.657,37
Total balances for commercial transactions	-	3.502.017,70	-	3.747.444,19
For non-commercial operations:				
Debts with credit institutions	2.532.991,58	3.470.168,38	3.208.616,49	3.893.719,58
Other debts	485.884,33	701.555,68	485.884,33	854.821,39
Debits and payable items	3.018.875,91	4.171.724,06	3.694.500,82	4.748.540,97
Staff (remuneration payable)	-	318.892,95	-	94.880,20
Total balances for non-commercial operations	3.018.875,91	4.490.617,01	3.694.500,82	4.843.421,17
Total	3.018.875,91	7.992.634,71	3.694.500,82	8.590.865,36

9.1.1) Debts with credit institutions

The breakdown of debts with credit institutions as of June 30, 2025 is as follows, in euros:

	A Short-Term	A Long-Term	Total
Loans	1.711.363,85	2.532.991,58	4.244.355,43
Credit policies	1.440.547,30	-	1.440.547,30
Advanced billing	318.257,23	-	318.257,23
	3.470.168,38	2.532.991,58	6.003.159,96

The breakdown of debts with credit institutions as of December 31, 2024 is as follows, in euros:

	A Short-Term	A Long-Term	Total
Loans	2.160.995,61	3.208.616,49	5.369.612,10
Credit policies	1.336.770,01	-	1.336.770,01
Advanced billing	395.953,96	-	395.953,96
	3.893.719,58	3.208.616,49	7.102.336,07

Loans

The detail of the bank loans as of June 30, 2025, expressed in Euros, is the following:

Loans	Last maturity	Amount Granted	Pending at closure
Loan 24 (*)	15/10/2025	78.375,60	8.879,60
Loan 48	31/03/2026	500.000,00	76.199,78
Loan 49	09/07/2028	1.200.000,00	534.267,55
Loan 50	31/07/2028	3.200.000,00	1.430.239,99
Loan 51	09/10/2027	1.250.000,00	497.723,41
Loan 52	01/02/2028	400.000,00	180.891,00
Loan 53	18/09/2029	700.000,00	448.798,53
Loan 54	02/05/2028	330.000,00	201.743,64
Loan 56	20/12/2028	225.000,00	198.481,38
Loan 57	21/02/2025	200.000,00	72.617,42
Loan 62	29/12/2025	349.493,96	259.940,14
Loan 4P	04/06/2026	150.000,00	39.059,03
Loan 5P	04/06/2028	250.000,00	128.628,99
Loan 6P	24/03/2026	220.000,00	42.770,72
Loan 7P	19/05/2028	200.000,00	122.917,24
Card 1P	01/07/2025	6.000,00	1.197,01
		9.258.869,56	4.244.355,43

(*) It corresponds to a loan granted by the CDTI

The detail of the bank loans as of December 31, 2024, expressed in Euros, is the following:

Loans	Last maturity	Amount Granted	Pending at closure
Loan 24 (*)	15/10/2025	78.375,60	13.843,60
Loan 45	30/04/2025	400.000,00	34.256,97
Loan 46	22/04/2025	400.000,00	34.318,98
Loan 47	08/04/2025	400.000,00	34.350,34
Loan 48	31/03/2026	500.000,00	126.762,38
Loan 49	09/07/2028	1.200.000,00	620.055,14
Loan 50	31/07/2028	3.200.000,00	1.659.071,10
Loan 51	09/10/2027	1.250.000,00	602.428,25
Loan 52	01/02/2028	400.000,00	214.248,02
Loan 53	18/09/2029	700.000,00	496.793,74
Loan 54	02/05/2028	330.000,00	234.009,33
Loan 55	20/03/2025	260.000,00	260.000,00
Loan 56	20/12/2028	225.000,00	225.000,00
Loan 57	21/02/2025	200.000,00	66.904,68
Loan 58	20/11/2024	197.821,74	131.881,16
Loan 59	20/12/2024	128.118,84	128.118,84
Loan 60	16/10/2024	150.000,00	50.183,12
Loan 61	14/10/2024	50.000,00	16.721,56
Loan 4P	04/06/2026	150.000,00	58.189,83
Loan 5P	04/06/2028	250.000,00	149.339,81
Loan 6P	24/03/2026	220.000,00	70.886,57
Loan 7P	19/05/2028	200.000,00	142.248,68
		10.889.316,18	5.369.612,10

(*) It corresponds to a loan granted by the CDTI

Credit Lines

As of June 30, 2025, the Group has credit policies granted with a total limit amounting to 1.873.800 euros (1.911.150 euros at the end of the previous year), which amount drawn at the date is 1.440.547,30 euros (1.336.770,01 euros at the end of the previous year).

Lines of Effects and Import Advances

As of June 30, 2025, the Group has discount policies granted with a total limit amounting to 750.000 euros (750.000 euros at the end of the previous year), of which the Company had drawn down 354.586,41 euros as of that date (395.953,96 euros at the end of the previous year).

9.1.2) Other Financial Liabilities

Deferred payment for the acquisition of Lleidatrans PKI S.L.U.

On November 30, 2021, the Company has acquired 100% of the shares in the company Lleidatrans PKI, S.L.U. (previously Indenova, S.L.) for a price of 7.100.000 euros. The first four payments have been made for a total amount of 6.000.067,88 euros, with the remaining amount of 1.099.932,12 euros deferred and still outstanding as of June 30, 2025. A payment schedule has been established, with a cash payment due on November 30, 2025 (of which the corresponding amounts remain unpaid as of that date), and a second payment schedule, also dated November 30, 2025, consisting of a fixed amount to be settled through the delivery to the purchaser of a number of shares of the Parent Company of the Group value is equivalent to the amount of the debt, taking as a reference the average market price of the Company's shares on BME Growth of the Madrid Stock Exchange during the fifteen trading sessions prior to the delivery date of the shares.

9.1.3) Other debts

Other debts mainly comprise one loan held by the Group with the Institut Català de Finances (ICF), CDTI and former partners of the company Lleidatrans PKI, S.L.U. The detail as of June 30, 2025 is as follows, in euros:

Entity	Last maturity	Amount Granted	Pending at closure
Préstamo 5**	31/12/2023	217.000,00	64.971,46
Préstamo 6**	31/12/2023	290.000,00	10.548,00
Préstamo 7**	31/12/2023	162.000,00	12.893,31
		669.000,00	88.412,77

** Amount withheld from loans to Former Shareholders of Lleidatrans PKI.

The detail at the close of fiscal year 2024 was as follows, in euros:

Entity	Last Maturity	Amount granted	Pending at closure
Préstamo 3*	31/03/2024	199.151,00	25.889,63
Préstamo 5**	31/12/2023	217.000,00	63.569,26
Préstamo 6**	31/12/2023	290.000,00	10.548,00
Préstamo 7**	31/12/2023	162.000,00	12.893,31
		868.151,00	112.900,20

* CDTI Loan

** Amount withheld from loans to Former Shareholders of Lleidatrans PKI.

9.2) Other Information related to Financial Liabilities

a) Classification by Maturity Date

The breakdown of the maturity dates of the liability financial instruments as of June 30, 2025 is the following, in Euros:

Maturity years						
	2025	2026	2027	2028	2029	Más de 5 años Total
Financial debts:	2.805.151,71	1.283.225,62	1.206.114,03	624.945,56	83.723,04	- 6.003.159,96
Debts with credit institutions	2.805.151,71	1.283.225,62	1.206.114,03	624.945,56	83.723,04	- 6.003.159,96
Other financial liabilities:	701.555,68			485.884,33		- 1.187.440,01
Other debts	88.412,77	-	-	-	-	- 88.412,77
Deferred payment acquisition Lleidanet PKI, S.L.U.	613.142,91	-	-	485.884,33	-	- 1.099.027,24
Commercial creditors and other payable items:	3.820.910,65	-	-	-	-	- 3.820.910,65
Suppliers	2.838.062,55	-	-	-	-	- 3.838.062,55
Sundry creditors	503.122,65	-	-	-	-	- 503.122,65
Advances from costumers	160.832,50	-	-	-	-	- 160.832,50
Staff	318.892,95	-	-	-	-	- 318.892,95
Total	7.327.618,04	1.283.225,62	1.206.114,03	1.110.829,89	83.723,04	- 11.011.510,62

The breakdown of the maturity dates of the liability financial instruments at the close of 2024 is the following, in Euros:

Maturity years						
	2025	2026	2027	2028	2029	Más de 5 años Total
Financial debts:	3.893.719,58	1.286.934,63	1.210.499,23	626.384,50	84.798,13	- 7.102.336,07
Debts with credit instituions	3.893.719,58	1.286.934,63	1.210.499,23	626.384,50	84.798,13	- 7.102.336,07
Other financial liabilities:	854.821,39	-	-	485.884,33	-	- 1.340.705,72
Other debts	114.760,65	-	-	-	-	- 114.760,65
Deferred payment acquisition Lleidanet PKI, S.L.U.	740.060,74	-	-	485.884,33	-	- 1.225.945,07
Commercial creditors and other payable items:	3.842.324,38	-	-	-	-	- 3.842.324,38
Suppliers	2.826.021,64	-	-	-	-	- 2.826.021,64
Sundry creditors	707.765,18	-	-	-	-	- 707.765,18
Advances from costumers	213.657,36	-	-	-	-	- 213.657,36
Staff	94.880,20	-	-	-	-	- 94.880,20
Total	8.590.865,35	1.286.934,63	1.210.499,23	1.112.268,83	84.798,13	- 12.285.366,17

b) Breach of Contractual Obligations

No incidence has been produced in breach of the obligations relating to the loans received from third parties.

9.3) Warranties and Guarantees

The Group has contracted guarantees with several financial institutions for a total amount of 664.442 euros, a standard instrument when signing an interconnection agreement.

The Group has no guarantees for loans, except for of Lleidanet PKI, S.L.U., where the former shareholders of the company are guarantors for certain loans.

NOTE 10. INFORMATION ON THE DEFERMENT OF PAYMENTS MADE TO SUPPLIERS.
THIRD ADDITIONAL PROVISION. "DUTY TO INFORM" OF LAW 15/2010, OF JULY 5

As indicated in the third additional provision ‘Duty to inform’ of Law 15/2010, of July 5 (modified by Law 31/2014), to amend Law 3/2004 of December 29, by which are established measures to combat late payment in commercial transactions and with regard to the resolution January 29, 2016, of the Institute of Accounting and Audit Statements, about the information to include in the Notes to the Annual Accounts with regard to the average payment period to suppliers in commercial transactions of consolidated companies domiciled in Spain, is as follows:

	Payments made and pending payment on the Closing Date Balance	
	Sixth month period ending on June 30, 2025	Sixth month period ending on June 30, 2024
Average payment period to suppliers	59,85	37,80
Ratio paid operations	65,62	44,84
Ratio of outstanding payment transactions	56,65	27,38
	Sixth month period ending on June 30, 2025 Amount	Sixth month period ending on June 30, 2024 Amount
Total payments	5.539.033,59	4.876.951,97
Total outstanding payments	3.803.842,09	3.292.897,86
	Period 2025 Amount	Period 2024 Amount
Monetary Volume Paid	2.097.602,56	1.537.754,79
% of total payments made	38%	32%
Number of invoices	926	1.120
% of total invoices	52%	59%

NOTE 11. INFORMATION ON THE NATURE AND LEVEL OF THE RISK FROM FINANCIAL INSTRUMENT

Group activities are exposed to various types of financial risk, most especially credit, liquidity and market risks (exchange rate, interest rate and other price risks).

11.1) Credit Risk

The Group's main financial assets are cash and cash balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is attributable mainly to its commercial debts. The amounts are reflected in the net balance of provisions for bad debts, estimated by the Parent Company's management based on the experience of previous years and its assessment of the current economic environment.

11.2) Liquidity Risk

The treasury department has a daily overview of the actual cash position and compares it with the weekly forecasts. The Group has the capacity to negotiate with financial institutions to obtain short-term financing lines.

11.3) Market Risk

Market risk arises from the potential loss caused by changes in the fair value or future cash flows of a financial instrument due to fluctuations in market prices. The Company is exposed to foreign exchange risk as well as interest rate.

11.4) Exchange Rate Risk

This risk is a consequence of the international operations carried out by the Company in the ordinary course of its business. The Group's main exchange rate risks are with the US dollar and the Colombian peso. There could be a risk that fluctuations in the values of financial instruments denominated in currencies other than the euro arising from foreign operations due to changes in exchange rates could affect the Company's future profits.

The Group does not currently operate with foreign exchange hedges, although this is a variable being considered for the future. The risk is low within the Group, as it has both expenses and revenues in those currencies, allowing it to use bank accounts in those currencies to cover foreign currency payments with foreign currency receipts. When a currency shortfall occurs, the Group turns to the spot market, always analyzing the currency's trend one month in advance to take advantage of the optimal moment for exchange.

11.5) Interest Rate Risk

Changes in interest rates modify the fair value of assets and liabilities bearing a fixed interest rate as well as the future flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to achieve a balance in the debt structure that will minimize the cost of debt over the multiannual horizon with a reduced volatility in the Consolidated Profit and Loss Account.

The sensitivity analysis conducted indicates that if market interest rates had been 100 basis points higher or lower than those actually recorded, with all other variables remaining constant, the result for the period ended June 30, 2025, would have been affected by no more than 3%, while the effect on equity as of June 30, 2025, would have been less than 0,6% of the same.

NOTE 12. EQUITY

12.1) Share Capital of Parent Company

As of December 31, 2024, and June 30, 2025, the share capital amounts to 320.998,86 euros and is represented by 16.049.943 registered shares of 0,02 euros nominal each, fully subscribed and paid up. These holdings enjoy equal political and economic rights.

As of June 30, 2025, as well as of December 31, 2024, there are no companies with a direct or indirect stake equal to or greater than 10% of the share capital.

12.2) Reserves

The breakdown for Reserves is as follows, in euros:

	30/06/2025	31/12/2024
Reserves of the Parent Company:	519.908,16	(797.733,59)
- Distributable	64.199,77	64.199,77
- Non-distributable	3.157.309,35	2.929.786,96
- Retained earnings from previous years	(2.701.600,96)	(3.791.720,32)
Reserves in Fully Consolidated Subsidiaries	(1.602.169,50)	(1.252.545,19)
Reserves in Equity-Accounted Subsidiaries	10.133,41	10.133,41
	(1.072.127,93)	(2.040.145,37)

12.3) Issue Premium

This reserve amounted to 5.244.344,28 euros, of which 329.090,20 euros arose as a result of the capital increase carried out in 2007 and 4.915.254,08 euros arose as a result of the capital increase carried out in the 2015 exercise for the departure of the Parent Company to the BME Growth. It has the same restrictions and can be used for the same purposes as voluntary reserves, including their conversion into share capital.

12.4) Own Shares

Given the performance of the Company's share price during the first half of fiscal year 2025, numerous transactions took place in the market. The transactions involving the Company's own shares were carried out by the liquidity provider, and due to the decline in the share price, this resulted in an increase in voluntary reserves amounting to 36.457,29 euros.

As of June 30, 2025, the Company held 193.805 shares valued at 223.204,99 euros, representing 1,2% of the share capital of Lleidanetworks Serveis Telemàtics, S.A. (203.360 shares valued at 205.051,35 euros at the end of the previous fiscal year, representing 1,26% of the share capital of Lleidanetworks Serveis Telemàtics, S.A.), at an average acquisition cost of 1.15 euros per share (1,01 euros per share in the previous year). As a result of the share sales made during the current fiscal year, there was a positive impact on the Company's reserves amounting to 36 thousand euros, due to the increase in the market price during the first semester of 2025.

As of June 30, the company held 193.805 shares with a valuation on that date of 223.204,99 euros, representing 1,2% of the shares of Lleidanetworks Serveis Telemàtics, S.A.

NOTE 13. FOREIGN CURRENCY

The most significant foreign currency balances as of June 30, 2025, totalled in euros and broken down into their foreign currency equivalent, are as follows:

	EUROS	USD	COP	BRL	DOP	PEN	CLP	GTQ	AED
CURRENT ASSETS	1.606.460,93	116.572,17	5.548.075.202,31	315.526,84	8.673.164,42	653.525,39	4.049.313,00	30.000,00	87.049,00
Trade debtors and other accounts receivable	1.277.847,17	49.828,94	4.826.454.427,32	5.284,18	6.839.343,18	503.714,67	1.221.534,00	-	61.427,00
Cash	328.613,76	66.743,23	721.620.774,99	310.242,66	1.833.821,24	149.810,72	2.827.779,00	30.000	25.622,00
CURRENT LIABILITIES	261.188,88	52.325,76	831.827.929,65	4.498,82	955.318,40	72.779,38	-	-	54.000,00
Trade creditors and other payable accounts	261.188,88	52.325,76	831.827.929,65	4.498,82	955.318,40	72.779,38	-	-	54.000,00

The most significant foreign currency balances as of December 31, 2024, totalled in euros and broken down into their foreign currency equivalent, are as follows:

	EUROS	USD	COP	BRL	DOP	PEN	CLP	GTQ	AED
ACTIVO CORRIENTE	895.760,23	86.163,92	2.725.323.045,85	221.352,75	7.974.746,16	133.069,34	4.394.739,00	30.000,00	56.642,00
Trade debtors and other accounts receivable	620.727,84	70.663,82	2.114.125.349,85	7.066,67	3.505.609,45	82.859,00	1.162.674,00	-	48.122,00
Cash	275.032,39	15.500,10	611.197.696	214.286,08	4.469.136,71	50.210,34	3.232.065,00	30.000,00	8.520,00
PASIVO CORRIENTE	934.848,52	602.026,87	1.398.144.954,65	3.041,24	780.010,58	56.784,57	-	-	72.622,00
Trade creditors and other payable accounts	934.848,52	602.026,87	1.398.144.954,65	3.041,24	780.010,58	56.784,57	-	-	72.622,00

The most significant transactions carried out during the six-month period ended June 30, 2025, totalled in euros and broken down into the equivalent in foreign currency, are as follows:

	EUR	USD	GBP	CLP	COP	DOP	PEN	MXN	AED	UYU	ZAR
Purchases and services received	567.335,45	383.588,29	39.161,23	460.371,00	339.127.298,22	1.462.744,00	247.640,89	55.178,53	8.610,00	10.622,53	18,68
Sales and services given	1.393.991,56	308.237,79	-	-	3.112.277.296,09	3.791.911,80	1.396.922,89	202,38	63.216,54	-	-

The most significant transactions carried out during the six-month period ended June 30, 2024, totalled in euros and broken down into the equivalent in foreign currency, are as follows:

	EUR	USD	GBP	CLP	COP	DOP	PEN	MXN	AED	AUD	JPY
Compras y servicios recibidos	484.692,03	289.653,49	17.379,76	500.154,00	293.405.281,29	919.003,38	301.828,10	175.208,52	101.996,68	1.000,00	163.100,00
Ventas y servicios restados	1.373.268,55	372.271,95	844,59	-	3.692.282.674,12	1.613.456,77	531.493,05	528,38	-	-	-

NOTE 14. TAX SITUATION

The following is the breakdown of the balances with the Tax Authorities as of June 30, 2025 and December 31, 2024, in euros:

	30/06/2025		31/12/2024	
	Receivable	Payable	Receivable	Payable
Non-current:				
Deferred Tax Assets	1.865.014,19	-	1.744.427,77	-
Deferred tax liabilities	-	22.308,47	-	23.596,61
	1.865.014,19	22.308,47	1.744.427,77	23.596,61
Current:				
Value Added Tax		271.937,89	67.619,46	371.689,66
Subsidies receivable (*)	1.089,00	-	1.874,02	-
Income Tax retentions	88.326,80	46.643,49	-	105.176,62
Company Tax	263.214,52	135.168,49	394.417,88	-
Social Security bodies	484,16	112.466,95	484,16	109.016,57
	353.114,48	566.216,82	464.395,52	585.882,85

Tax Situation

In accordance with current legislation, tax payments cannot be considered final until they have been inspected by the tax authorities, or until the statute barring period of four years has passed.

As of June 30, 2025, the Group has open to tax inspection all the taxes to which it is subject from the financial year 2019 to the 2024 financial year. Consequently, as a result of possible inspections, additional liabilities could arise to those registered by the Group. However, the Directors of the Parent Company and its tax advisors consider that such liabilities, if they occur, would not be significant on the financial statements taken as a whole.

Profit Tax

The conciliation of the net amount of income and expenses for the six-month period ended June 30, 2025 of the Parent Company with the taxable income tax base is as follows:

Profit and Loss Account			
Financial year's earnings (After taxes) (six-months)			898.907,29
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
Profit tax	332.598,35	-	332.598,35)
Permanent differences	11.969,91	-	11.969,91
Tax Base (table income)			1.243.475,55
Offset of negative tax losses			(155.231,03)
Tax Base (Taxable income)			1.088.244,52

The conciliation of the net amount of income and expenses for the six-month period ended June 30, 2024 of the Parent Company with the taxable income tax base is as follows:

Profit and Loss Account			
Financial year's earnings (After taxes) (six-months)			312.313,89
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
Profit tax	307.059,94	(60.970,36)	246.089,04
Permanent differences	12.500,00	-	12.500,00
Taxable income (tax result)			570.902,93
Offset of negative tax losses			(570.902,93)
Taxable income (tax result)			-

The following are the calculations made with regard to the Group Tax to be paid, in Euros:

	2025 (6 months)	2024 (6 months)
Charge at 25 % of Taxable Income	272.061,13	-
Deductions	139.657,45	-
Net tax payable	132.403,68	-
Less: withholdings and payments	(25.884,13)	(15.397,82)
Tax payable	106.519,55	(15.397,82)

The main components of corporate income tax expense are as follows:

	2025 (6 months)	2024 (6 months)
Current tax	(113.246,07)	(5.822,35)
Deferred tax	48.993,75	60.970,36
Positive profit tax adjustments	(6.745,32)	(3.570,42)
Total	(70.997,64)	51.577,59

The movement of deferred taxes generated and cancelled during June 30, 2025 is detailed below in euros:

	Balance at 31/12/2024	Generated	Cancelled	Balance at 31/12/2025
Deferred tax assets:				
Tax credits	63.867,46	-	(14.282,67)	49.584,79
Credits for deductions	605.174,29	48.993,75	-	654.168,04
Foreign tax credits	1.075.386,02	90.835,29	(4.959,95)	1.161.261,36
Total	1.744.427,77			1.865.014,19

The movement of deferred taxes generated and cancelled during financial year 2024 is detailed below in euros:

	Saldo al 31/12/2023	Generados	Cancelaciones	Otros Movimientos	Saldo al 31/12/2024
Deferred tax assets:					
Tax credits	75.271,14	-	(11.403,68)	-	63.867,46
Credits for deductions	520.309,48	107.878,85	(23.014,04)	-	605.174,29
Foreign tax credits	-	-	-	1.075.386,02	1.075.386,02
Total	595.850,62	107.878,85	(34.417,72)	1.075.386,02	1.744.427,77

As of June 30, 2025, the subsidiary Lleidanet PKI has pending to apply the following payments on account of Corporation Tax for withholdings and payments similar to Spanish Corporation Tax paid abroad:

Year of Origin	Amount
2019	217.523,34
2020	274.448,55
2021	175.394,32
2022	77.656,87
2023	117.982,04
2024	205.035,60
2025	90.835,29
Total	1.158.876,01

Credits for Tax Losses Carry Forward

The Group has activated the amount of the credit for tax bases of its investee companies Lleidanet Perú, Lleidanet Colombia and Lleidanet República Dominicana, since they comply with the requirements established by current regulations for their registration, and as there are no doubts about the capacity of generate future tax profits that allow their recovery.

As of June 30, 2025, the Group presents the following negative tax bases pending compensation for an amount of 1.027.453,84 euros that have not been activated and correspond to the Parent company and Lleida.net PKI, S.L.U.

Deductions Pending Application

As of June 30, 2025, the Group has the following deductions to apply:

Year of Origin	Amount
2008	62.780,44
2009	172.071,08
2010	181.164,26
2011	214.961,29
2012	344.112,78
2013	336.346,87
2014	245.346,28
2015	369.824,03
2016	188.991,46
2017	180.537,92
2018	170.354,09
2019	163.214,66
2020	135.681,89
2021	169.030,63
2022	188.639,73
2023	131.105,51
2024	142.115,84
2025	64.155,54
	3.460.434,30

NOTE 15. INCOME AND EXPENSES

a) Income, disaggregation of revenue from ordinary activities

The distribution of the net turnover corresponding to the Company's ordinary activities is shown below:

	2025 (6 months)		2024 (6 months)	
Business areas (figures in thousands of euros)	Euros	%	Euros	%
Contracting	1.955	11,35%	1.588	16,58%
Notification	1.150	19,29%	1.032	10,78%
Other SaaS	1.364	13,46%	1.513	15,80%
SMS Solutions	2.121	20,93%	1.765	18,43%
ICX Wholesale Solutions	3.544	34,97%	3.678	38,41%
Total	10.134	100,00%	9.576	100,00%

The distribution of revenue from the Company's ordinary activities by geographical market is shown below:

Geographic market description (figures in thousands of euros)	Euros	2025 (6 months) %	Euros	2024 (6 months) %
National	5.052	49,86%	4.546	47,47%
European Union	3.737	36,87%	3.776	39,43%
Rest of the World	1.345	13,27%	1.254	13,10%
Total	10.134	100,00%	9.576	100,00%

The distribution of revenue from the Company's ordinary activities, by type of contract, is shown below:

Type of contract (figures in thousands of euros)	2025 (6 months)	2024 (6 months)
Type of contract		
Fixed price contracts (*)	9.821	9.282
Variable contracts (**)	313	294
Total	10.134	9.576

(*) The prices offered to customers for each SaaS product, as well as the Wholesale prices offered in a specific period of time for a destination in the SMS, are considered fixed prices. Please note that all invoices issued are based on customer consumption.

(**) There are agreements with customers where the selling price is variable depending on the number of transactions made.

The distribution of revenue from the Company's ordinary activities, by contract term, is shown below:

Duration of contract (figures in thousands of euros)	2025 (6 months)	2024 (6 months)
Duration of contract		
Short-term contracts	-	-
Long-term contracts	10.134	9.576
Total (*)	10.134	9.576

(*) The contracts signed by Lleida.net with its clients are normally for a period of one year with tacit renewal. We are not aware of any clients who have asked us to terminate the contract in the first year.

The distribution of the net turnover corresponding to the Company's ordinary activities, by sales channels, is shown below:

Sales Channels (figures in thousands of euros)	2025 (6 months)	2024 (6 months)
Sales channels		
Distributors or wholesalers	964	699
Retailers (*)	275	193
Direct sales	8.895	8.684
Total	10.134	9.576

(*) Retailers are customers who buy our products online.

There are invoices to be issued, mainly for interconnection customer consumption in June 2025, which are invoices issued in July 2025.

There are no significant payment terms. The usual method of collection is by transfer, either on demand or 30 days after the invoice date.

There are no returns as there is no tangible asset. As for guarantees, they are those inherent to the service established by standard contract.

b) Supplies

The staff expenses as in the Consolidated Profit and Loss Account are composed as follows, in euros:

	2025 (6 months)	2024 (6 months)
Consumption of merchandise		
Domestics	2.132.613,04	1.658.553,03
Intra-Community Acquisitions	1.576.580,34	1.756.043,53
Imports	692.168,65	1.118.341,98
	4.401.362,03	4.532.938,54

c) Staff expenses

The staff expenses as in the Consolidated Profit and Loss Account are composed as follows, in euros:

	2025 (6 months)	2024 (6 months)
Social Security contributions	561.601,14	579.680,18
Other welfare costs	64.065,29	57.594,52
	625.666,43	637.274,70

d) Financial Results

This heading in the Consolidated Profit and Loss Account is composed as follows, in Euros:

	2025 (6 months)	2024 (6 months)
Financial incomes	4.352,90	5.592,02
Other financial incomes	4.352,90	5.592,02
Financial expenses	(85.314,01)	(120.121,48)
For debts with credit institutions	(85.314,01)	(120.121,48)
Exchange differences	(105.440,07)	(13.824,38)
Gains (losses) on disposals and other	1.221,38	-
Financial Result Positive / (Negative)	(185.179,80)	(128.353,84)

NOTE 16. INFORMATION ON THE ENVIRONMENT

The Group has no assets, nor has it incurred expenses, aimed at minimizing the environmental impact and protecting and improving the environment. There are likewise no provisions for risks and expenses and no contingencies relating to protection and improvement of the environment.

NOTE 17. SUBSEQUENT EVENTS

As of the date of preparation of these interim consolidated financial statements, no significant events have occurred from the closing date to the date of preparation of these interim consolidated financial statements that, affecting them, would not have been included in them, or whose knowledge could be useful to a user of them.

NOTE 18. CONSOLIDATED EARNINGS

The following is the breakdown as of June 30, 2025 of the Consolidated Earnings in Euros:

Subsidiary	Individual Earnings of the Companies	Shareholding	Earnings Attributed to Parent Company	Earnings Attributed to Minority Interests
Lleidanetworks Serveis Telemàtics, S.A.	968.481,20	-	968.481,20	-
Lleidanetworks Serveis Telemàtics, LTD	-	100%	-	-
Lleidanet USA Inc	15.930,05	100%	15.930,05	-
Lleidanet Honduras, SA	-	70%	-	-
Lleidanet Dominicana, SRL	7.776,08	99,98%	7.774,52	1,56
Lleida SAS	30.510,96	100%	30.510,96	-
Lleida Chile SPA	(509,43)	100%	(509,43)	-
Lleidanet do Brasil Ltda	14.679,91	99,99%	14.635,87	44,04
Lleidanet Guatemala	-	80%	-	-
Portabilidades Españolas, S.A.	-	100%	-	-
Lleidanet Perú	(20.010,62)	100%	(19.990,61)	(20,01)
Lleida Information Technology Network Services	(1.833,45)	49%	(898,38)	(935,07)
Lleidanet PKI, S.L.	107.537,60	100%	107.537,60	-
	1.122.562,30		1.123.471,78	(909,48)

The following is the breakdown for financial year 2024 of the Consolidated Earnings in Euros:

Subsidiary	Individual Earnings of the Companies	Shareholding	Earnings Attributed to Parent Company	Result attributed to External Partners
Lleidanetworks Serveis Telemàtics, S.A.	619.373,29	-	619.373,29	-
Lleidanetworks Serveis Telemàtics, LTD	(7.840)	100%	(7.840)	-
Lleidanet USA Inc	5.107,95	100%	5.107,95	-
Lleidanet Honduras, SA	-	70%	-	-
Lleidanet Dominicana, SRL	6.533,22	99,98%	6.531,91	1,31
Lleida SAS	28.129,35	100%	28.130,01	-
Lleida Chile SPA	(4.940,22)	100%	(4.940,22)	-
Lleidanet do Brasil Ltda	(6.160,24)	99,70%	(6.160,24)	(0,62)
Lleidanet Guatemala	-	80%	-	-
Portabilidades Españolas, S.A.	-	100%	-	-
Lleidanet Costa Rica	248,94	100%	248,94	-
Lleidanet Perú	(23.769,33)	99,90%	(23.769,33)	-
Lleida Information Technology Network Services	(51.363,47)	49,00%	(25.168,10)	(26.195,41)
Lleidanet PKI SL (antes Indenova, S.L.)	(29.350,58)	100%	(29.350,58)	-
	535.968,91		562.163,63	(26.194,72)

The adjustments made to the Earnings associated to Parent Company as of June 30, 2025 is as follows:

Individual earnings attributed to Parent Company	1.123.471,78
Consolidation adjustments:	
Goodwill amortisation	(223.655,01)
Total	899.816,77

The adjustments made to the Earnings associated to Parent Company as of June 30, 2024 was as follows:

Individual earnings attributed to Parent Company	562.163,59
Consolidation adjustments:	
Goodwill amortisation	(223.654,98)
Total	338.508,61

NOTE 19.SHORT AND LONG-TERM PROVISIONS

The Group had an open administrative proceeding, for which, in the 2023 financial year, a provision of 200 thousand euros was recorded, corresponding to the total amount of the proposed penalty. This amount was paid during the first half of 2025.

NOTE 20. TRANSACTIONS WITH RELATED PARTIES

20.1) Balances and Transactions with the Directors of the Parent Company and Senior Executives

The remuneration accrued during the six months ended on June 30, 2025 by the Board of Directors of the Parent Company amounted to 58.000,00 euros. In the six-month period ended on June 30, 2024, remuneration accrued by the Board of Directors of the Parent Company amounted to 49.500,00 euros.

On 5 June 2025, the General Shareholders' Meeting was held, during which the new Board of Directors of the company was appointed.

As from that date, only two members of senior management form part of the Board of Directors, in accordance with the resolutions adopted at the said Meeting.

On the other hand, the Senior Management tasks are carried out by three members of the same Board of Directors until June 5, 2025, and by two members until June 30, 2025 (three members in the six-month period ended June 30, 2024), with total remuneration in the form of salaries and wages amounting to 152.253,01 euros (153.946,20 euros in the six-month period ended June 30, 2024) and 11.461,25 euros in other compensation, which includes 6.346,92 euros for vehicle leasing and 5.114,33 euros for life insurance (7.279,74 euros in the six-month period ended June 30, 2024, which included 2.811,19 euros for vehicle leasing and 4.468,55 euros for

life insurance).

As of June 30, 2025, and December 31, 2024, there are no loans or advances to the Parent Company's Board of Directors, as well as commitments for pension supplements, guarantees or sureties granted in its favour.

Other Information Regarding the Board of Directors

Pursuant to the Capital Companies Law, it is reported that the members of the Parent Company's Management Body do not hold interests in other companies with the same, similar or complementary corporate purpose.

In accordance with the above-mentioned Law Capital Companies, it is also reported that the members of the Board have carried out no activity, on their own behalf or on behalf of others, with the Group, which may be not in accordance with normal trading and not carried out under normal market conditions.

NOTE 21. OTHER INFORMATION

The average number of persons employed during the six months ended 30 June 2025 and 2024, by category, is as follows:

	2025	2024
Senior Executives	3	3
Administration	8,25	6,55
Commercial	22,10	17,61
Human Resources	2,33	2
Production	71,22	80,03
Customer service	1,72	7
Business development	9	8
Compliance	4,48	3,45
Maintenance	0,88	0,88
Intellectual Property	1	1
TOTAL	123,98	129,52

The distribution of staff at the end of each six-month period ending 30 June 2025, by category and gender, is as follows:

	2025			
	Men	Women	Total	Disability greater or equal than 33%
Senior Executives	1	2	3	-
Administration	3	2,85	5,85	1
Commercial	11	11,75	22,75	1
Production	62,25	11,88	74,13	-
Customer service	0,50	5	5,50	-
Business development	3	5	8	-
Compliance	2	3	5	-
Human Resources	1	2	3	-
Housekeeping	-	0,88	0,88	-
Intellectual property	1	-	1	-
TOTAL	84,75	44,35	129,10	2

The distribution of staff at the end of each six-month period ending 30 June 2024, by category and gender, is as follows:

2024				
	Men	Women	Total	Disability greater or equal than 33%
Senior Executives	1	2	3	-
Administration	3	5	8	1
Commercial	7	10	17	1
Production	64	16	80	-
Maintenance	-	2	2	-
Customer service	1	6	7	-
Business Development	3	5	8	-
Compliance	1	3	4	-
Human resources	-	2	2	-
Intellectual property	1	-	1	-
TOTAL	81	51	132	2

The fees accrued for the audit services of the individual and consolidated Interim Consolidated Financial Statements for the six-month period ended June 30, 2025, amounted to 15.000 euros (the auditor of the annual accounts for the six-month period ended June 30, 2024, invoiced the Company 26.750 euros for this service). The auditing firm has not invoiced any additional amounts to the Company for other services provided during 2024 (same situation in 2023).

Furthermore, during 2025, no individual or company related to the auditing firm has provided services to the Company (same situation during 2024).

It is reported that the Parent Company has paid, during the fiscal year, the premium corresponding to the civil liability insurance policy that would cover any potential damages caused to third parties by acts or omissions related to the performance of its duties. The premium amounted to 63.168,96 euros (76.942,52 euros in the previous period).

NOTE 22. GOODWILL ON CONSOLIDATION

Details of goodwill in consolidation as of June 30, 2025 are as follows, in euros:

	Cost 30/06/2025	Amortisation 30/06/2025	Impairment 30/06/2025	Net Value 30/06/2025
Cost:				
Lleidanet PKI, S.L.	4.688.429,58	(1.667.770,68)	(190.207,60)	2.830.451,30
Goodwill on consolidation	4.688.429,58	(1.667.770,68)	(190.207,60)	2.830.451,30

Details of goodwill in consolidation existing as of December 31, 2024, is as follows, in euros:

	Cost 31/12/2024	Amortisation 31/12/2024	Impairment 31/12/2024	Net Value 31/12/2024
Cost:				
Lleidanet PKI SL	4.688.429,58	(1.444.115,67)	(190.207,60)	3.054.106,31
Goodwill on consolidation	4.688.429,58	(1.444.115,67)	(190.207,60)	3.054.106,31

The Board of Directors of the Parent Company has carried out the analysis of the recoverability of this consolidation goodwill mentioned above; cash flows have been used based on sales projections for the period 2025-2028. According to Management, these projections are based on the budget for 2025, the degree of compliance thereof at the date of formulation of these Consolidated Annual Accounts and the best expectations of Management for the business until 2028 for the corresponding analysis of possible impairments at 30 June 2025. Sales growth of 8,8%, 16,7%, 14,2% and 14% respectively has been estimated for each of the successive 4 years. Likewise, cash flows have been discounted using the average cost of resources after taxes. The discount rate used was 10,64% and a perpetual income of 2% was estimated.

As a result of the foregoing, the Board of Directors of the Parent Company has decided not to impair the consolidated goodwill in the current financial year, based on the expected cash flow generation forecasts for the coming years by the subsidiary concerned.

In the 2022 financial year, the Board of Directors of the Parent Company decided to recognize an impairment of consolidated goodwill in the amount of 190 thousand euros (see Note 5).

NOTE 23. SEGMENTED INFORMATION

The Group's main activity is the provision of short message (SMS) management services via the Internet, as well as telecommunications services. Therefore, it has not been considered relevant to provide information by business or geographical segments, except for the net amount of revenue, which is shown in Note 15.

GROUP LLEIDANETWORKS SERVEIS
TELEMÀTICS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR
THE SIX-MONTH PERIOD ENDED AS OF JUNE 30, 2025

GROUP LLEIDANETWORKS SERVEIS TELEMATICS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025

In compliance with the provisions of the Capital Companies Law, the directors then present the director's report for the year, in order to complement, expand and comment on the balance sheet, profit and loss account and the corresponding report for the first half of the year 2025.

1. EVOLUTION OF TURNOVER AND RESULTS

During the first half of 2025, consolidated sales reached 10,13 million euros, representing a 6% increase compared to the same period of the previous year (+ 558 thousand euros). This result reflects the strong performance of the main business lines, driven by commercial expansion and the consolidation of the company's portfolio of digital services.

The half-year period shows a clearly positive balance, with widespread growth across the main business areas and steady progress in overall sales figures. The company continues to strengthen its market position, supported by the diversification of its services, customer trust, and its ability to adapt to the technological needs of the business environment.

<i>Sales by business unit (thousand euros)</i>	2024 (6 month)	2025 (6 month)	YoY €	YoY %
Contracting	1.588	1.955	367	23%
Notification	1.032	1.150	118	11%
Other SaaS	1.513	1.364	-149	-10%
SMS Solutions	1.765	2.121	356	20%
ICX Wholesale Solutions	3.678	3.544	-134	-4%
Total	9.576	10.134	558	6%

Evolution by Business Line

- **Contracting:** This line continues to consolidate its position as one of the most dynamic areas, with growth of 23% compared to the same period of the previous year. Sales increased from 1,59 million euros in 2024 to 1,96 million euros in 2025, driven by the growing adoption of digital e-contracting services and the loyalty of corporate clients. The technological innovations introduced in this business line have made it possible to better tailor products to client needs, reinforcing its position as one of the company's most promising areas.
- **Notification:** This line maintained a very favorable trend, with growth of 11%, reaching 1,15 million euros in sales. This result reflects the strength and maturity of the certified notification business, further boosted by the entry into force of Law 1/2025, which has promoted the adoption of these solutions as a valid and secure means of electronic communication. Progress in this area is also supported by market confidence, the expansion of its use across new sectors, and ongoing innovation in the services offered.
- **Other SaaS:** Although it shows a slight moderation compared to the previous year, this line remains a key pillar within the company's portfolio of technological solutions. Sales amounted to 1,36 million euros, reflecting its strategic role within the range of digital services. The decline recorded mainly stems from phone validation services, while the rest of the SaaS solutions remain stable. This line is expected to strengthen in the coming periods with the launch of new services, such as timestamping and hybrid projects, which will expand the company's value proposition

and enable better adaptation to market needs.

- **SMS Solutions:** This business line recorded strong growth of 20%, reaching 2,12 million euros in sales. The result demonstrates the solid performance of the commercial team, marked by higher message volumes and greater diversification of clients and use cases.
- **ICX WHOLESALE Solutions:** This line remained at solid levels, with revenue of 3,54 million euros, demonstrating the company's ability to maintain its leadership in international messaging traffic and wholesale services, within a competitive and evolving market environment.

<i>Income Statement (thousand euros)</i>	2024 (6 month)	2025 (6 month)	YoY €	YoY %
Net turnover	9.576	10.134	558	6%
Supplies	(4.533)	(4.401)	132	-3%
Gross margin	5.043	5.733	690	14%
Staff expenses	(2.840)	(2.893)	(53)	2%
Other operating expenses	(1.333)	(1.177)	156	-12%
Capitalization	518	532	14	3%
EBITDA	1.388	2.195	807	58%
Other operating income	46	10	(36)	-78%
Amortization	(1.041)	(1.026)	15	-1%
Other earnings	(4)	(24)	(20)	-500%
Operating earnings	389	1.155	766	197%
Net Financial earnings	(114)	(81)	33	-29%
Change in value fair of financial instrument	-	1	1	-
Exchange differences	(14)	(105)	(91)	650%
Pre-tax earnings	261	970	709	272%
Profit tax	51	(71)	(122)	-239%
Financial year's earnings	312	899	587	272%

The gross margin increased by 14%, reaching 5,73 million euros, reflecting the improvement in the revenue structure and the efficient control of direct costs. This growth is largely attributable to the change in the sales mix, with a higher contribution from the most profitable business lines, such as Contracting and Notification, which showed the most significant growth during the period.

The gross margin over sales rose from 52,7% in 2024 to 56,6% in 2025, evidencing a positive trend in operating profitability and an optimization of the business model.

Personnel expenses remained virtually stable (+2%), while external services decreased by 12%, as a result of greater operational efficiency and resource optimization. This reduction continues the trend of previous years, during which a detailed analysis of each cost item and its return in terms of efficiency and added value was carried out, allowing for a more rational allocation of resources.

During the first half of 2025, the average workforce stood at 123,98 employees, compared to 129,52 in the same period of 2024. This slight reduction reflects an organizational optimization process and the automation of internal processes, which made it possible to maintain operations and improve results without affecting operating capacity. These initiatives have directly contributed to increased productivity and overall efficiency, strengthening the company's competitiveness in a context of sustained growth.

As a result, EBITDA for the half-year rose by 58%, reaching 2,19 million euros, the highest level in recent years. Operating profit (EBIT) amounted to 1,16 million euros, representing a 197% increase, demonstrating the group's ability to transform growth into profitability. Profit before tax reached 970 thousand euros, compared to 261 thousand euros in 2024, representing an increase of 272%.

2. IMPORTANT DEVELOPMENTS AFTER THE CLOSURE

No subsequent events have occurred that reveal circumstances that already existed on June 30, 2025 and that, due to the importance of their economic impact, should entail adjustments to the Financial Statements or modifications to the information contained in the Explanatory Notes.

There are also no other subsequent events, other than those already mentioned in the Explanatory Notes, that demonstrate conditions that did not exist as of June 30, 2025 and that are of such importance that they require additional information in the Explanatory Notes of the Interim Consolidated Financial Statements.

3. PROBABLE EVOLUTION OF THE GROUP

The forecasts for fiscal year 2025 are to increase sales of the Group's standard SaaS products, specifically notification and electronic contracting. It will allow an increase in the gross margin and thanks to the containment of expenses we will achieve a higher EBIDTA.

4. R&D ACTIVITIES

In the first half of 2025, the Group has invested 532 thousand euros in research activities aimed mainly at the Group's certification line and hybrid products together with the technology of Lleida.net PKI, S.L.

5. OPERATIONS WITH OWN SHARES

In accordance with the provisions of the BME Growth and Euronext Growth regulations, the company signed a liquidity agreement with the placement bank on the occasion of its entry into the market. This agreement establishes both the delivery of a certain amount of own shares and the deposit of an amount of cash. The objective of this contract is to allow investors to negotiate the company's shares, ensuring that any interested person has the possibility of buying or selling shares.

As of June 30, the company had 193.805 shares with a valuation on that date of 223.204,99 euros, which represented 1,2% of the shares of Lleidanetworks Serveis Telemàtics, S.A.

6. FINANCIAL INSTRUMENTS

During 2025, the Group is not exposed to significant exchange rate risk, therefore it does not carry out operations with exchange rate financial instruments.

The treasury department has a daily view of the actual treasury situation and compares it with the weekly forecasts made. The Group has a comfortable short-term financial capacity, as reflected by the positive balances in the credit accounts.

In the face of global uncertainties, such as the spread of COVID-19, the Group has achieved the collaboration of financial institutions to sign new financing agreements, both short and long term.

The main exchange rate risks that the Group has are with the dollar and the Colombian peso.

The group does not currently operate with exchange rate insurance, although it is a variable that is being analyzed for the future. The risk is reduced in the group, because we have both expenses and income in those currencies, so we use checking accounts in those currencies to be able to meet payments in foreign currency with collections in foreign currency. When we have a currency defect, we go to the spot market, always analyzing the evolution of the currency a month in advance to be able to take advantage of the best moment for the exchange.

7. DEFERRALS OF PAYMENT TO SUPPLIERS

Information regarding deferrals of payment to suppliers is shown in the Financial Statements in Note 10.

* * * * *

**PREPARATION OF THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AND DIRECTORS' REPORT**

In compliance with company law, the Board of Directors of **LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.** draws up the Interim Consolidated Financial Statements and the Consolidated Directors' Report for the period that ends on June 30, 2025. Both of them are comprised in the attached pages number 1 to 61.

Lleida, October 16th, 2025
The Board of Directors



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SAPENA (R: ESA25345331)
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Mr. Francisco Sapena Soler
Chairman and Chief Executive Officer

**PEREZ SUBIAS
MIGUEL -
17147802Z**

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Mr. Miguel Pérez Subias
Independent Director

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AC FNMT Usuarios

Mr. Jorge Sainz de Vicuña
Independent Director

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**ROSELL ANNA
- 44013738H**

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Dña. Ana Bisart Rosell
Independent Director

**REALES PEINADO MARIA
TERESA - 06235206K**

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Mrs. Teresa Reales Peinado
Independent Director

**MARCOS
GALLARDO
MESEGUER**

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Mr. Marcos Gallardo Meseguer
Secretary

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Mr. Antonio López del Castillo
Independent Director

**USANDIZAGA
RUIZ ARRATE
MARIA -
44558454W**

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Mrs. Arrate María Usandizaga Ruíz
Executive Director

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SERRANO el día 16/10/2025
con un certificado
emitido por AC CAMERFIRMA
FOR NATURAL PERSONS -

Dña. Ana Serrano Oñate
Independent Director

**Signat digitalment per:
SILVIA CUNILL CALVET**

Mrs. Silvia Cunill Calvet
Independent Director

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

BALANCE SHEETS AS OF
JUNE 30, 2024 AND DECEMBER 31, 2023
(Expressed in Euros)

ASSETS	30/06/2025	31/12/2024
NON-CURRENT ASSETS	10.539.739,54	10.550.825,06
Intangible assets	3.530.592,35	3.508.597,89
Research	1.675.360,29	2.035.113,96
Industrial property	801.535,53	809.063,09
Computer applications	118.503,81	149.503,45
Other intangible asset	935.192,72	514.917,39
Tangible fixed assets	353.715,59	360.403,21
Land and buildings	135.755,58	138.303,11
Technical installations and other tangible fixed assets	217.960,01	164.719,50
Fixed assets under construction and advances	-	57.380,60
Investments in long-term group companies and associates	5.955.361,35	6.027.339,63
Equity instruments in group companies and associates	5.009.265,28	5.009.265,28
Credits to group and associated companies	949.096,07	1.018.074,35
Long-term financial investments	45.902,21	49.310,04
Equity instruments	10.197,40	10.197,40
Other financial assets	35.704,81	39.112,64
Deferred Tax Assets	654.168,04	605.174,29
CURRENT ASSETS	5.241.807,29	5.597.282,30
Trade and other receivables	3.619.625,49	3.653.182,26
Client receivables for sales and services	3.099.704,02	3.131.143,24
Clients, group companies and associates	292.493,47	302.325,76
Sundry debtors	89.744,08	82.754,62
Staff	1.561,52	836,19
Current tax assets	134.549,24	134.549,24
Other receivables from Public Authorities	1.573,16	1.573,21
Short-term investments in group companies and associates	1.003.075,17	1.248.598,60
Short-term loans to group and associated companies	1.003.075,17	1.248.598,60
Short-term financial investments	12.558,60	42.000,64
Other financial assets	12.558,60	42.000,64
Accruals	123.942,83	249.562,02
Cash and cash equivalents	482.605,20	403.938,78
Cash	482.605,20	403.938,78
TOTAL ASSETS	15.781.546,83	16.148.107,36

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

BALANCE SHEETS AS OF
JUNE 30, 2024 AND DECEMBER 31, 2023
(Expressed in Euros)

EQUITY AND LIABILITIES	30/06/2025	31/12/2024
EQUITY	5.407.543,38	4.336.269,36
Equity	5.407.543,38	4.336.269,36
Capital	320.998,86	320.998,86
Share Capital	320.998,86	320.998,86
Issue Premium	5.244.344,28	5.244.344,28
Reserves	1.714.035,82	1.677.578,53
Legal and statutory	64.199,77	64.199,77
Other Reserves	1.649.836,05	1.613.378,76
(Shares and own holdings in equity)	(223.205,00)	(205.051,35))
Prior year's results	(2.701.600,96)	(3.791.720,32)
Financial year's earnings	1.052.970,38	1.090.119,36
NON-CURRENT LIABILITIES	2.849.975,31	3.457.955,04
Long-term provisions	-	8.474,45
Long-term debts	2.849.975,31	3.449.480,59
Debts with credit institutions	2.364.090,98	2.963.596,26
Other financial liabilities	485.884,33	485.884,33
CURRENT LIABILITIES	7.524.028,14	8.353.882,96
Short-term provisions	8.250,33	217.604,61
Short-terms debts	3.595.358,92	4.091.298,88
Debts with credit institutions	2.982.687,53	3.349.888,05
Other financial liabilities	612.671,38	741.410,83
Trade and other payables	3.920.418,89	4.044.834,31
Suppliers	2.785.569,97	2.746.066,99
Suppliers, group companies and associates	85.263,37	349.239,74
Sundry creditors	273.336,74	484.573,97
Staff (remuneration payable)	258.221,27	40.000,00
Current tax liabilities	106.519,56	-
Other debts with Public Authorities	256.122,21	213.817,21
Advances from clients	155.385,77	211.136,40
Accruals	-	145,16
TOTAL EQUITY AND LIABILITIES	15.781.546,83	16.148.107,36

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

INCOME AND EXPENSES STATEMENT FOR THE
SIX-MONTH PERIOD ENDED ON JUNE 30, 2024
AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2023

(Expressed in Euros)

PROFIT AND LOSS ACCOUNTS	2025 (6 meses)	2024 (6 meses)
Net turnover	8.585.589,11	8.066.751,25
Net sales	8.585.589,11	8.066.751,25
Work performed by the Company for its assets	408.281,24	381.995,64
Supplies	(4.549.015,96)	(4.489.111,19)
Goods consumed	(4.549.015,96)	(4.489.111,19)
Other operating income	9.528,30	11.569,30
Accessory income and other current management income	9.528,30	11.569,30
Operating subsidies incorporated into results	-	-
Staff expenses	(1.909.810,98)	(1.847.882,05)
Wage, salaries and the like	(1.469.923,38)	(1.391.469,62)
Fringe benefits	(439.887,60)	(456.412,43)
Other operating expenses	(879.965,06)	(983.162,52)
External charges for services	(853.183,50)	(960.890,95)
Taxes	(23.006,52)	(21.642,21)
Losses, Impairment and change in trade provisions	(3.775,04)	(629,36)
Amortization of fixed assets	(494.689,99)	(524.494,98)
Impairment and results of disposals of fixed assets	-	-
Other earnings	(1.461,84)	54,51
OPERATING EARNINGS	1.168.454,82	615.719,96
Financial income	32.023,54	32.804,67
Income from marketable securities and other instruments		
financial, group companies and associates	29.219,35	27.230,31
Other income from marketable securities and other financial		
instruments of third parties	2.804,19	5.574,36
Financial expenses	(64.989,92)	(90.604,52)
For debts with third parties	(64.989,92)	(90.604,52)
Exchange differences	6.924,26	482,82
Impairment and results from disposals of financial		
instruments	1.221,38	-
Impairments and losses	1.221,38	-
FINANCIAL EARNINGS	(24.820,74)	(57.317,03)
PRE-TAX EARNINGS	1.143.634,08	558.402,93
Profit tax	(90.663,70)	60.970,36
EARNINGS FOR THE FINANCIAL YEAR		
FROM ONGOING OPERATIONS	1.052.970,38	619.373,29
FINANCIAL YEAR'S EARNINGS	1.052.970,38	619.373,29

