Lleida.net
La Primera Operadora Certificadora

ES: https://investors.lleida.net/docs/es/20261021_HRelev.pdf

Lleida, October 21, 2026

Relevant Event:
Comparison with the 2026 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 Lleidanetworks Serveis Telemàtics, S.A. (the "Company" or "Lleida.net" or the "Group").

On August 4, 2026, the Company published, via a Relevant Event, a preliminary report on the Company's main consolidated income statement and debt figures. This preliminary report was prepared based on the accounting information available at that time.

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

- Limited Review Report and Consolidated Interim Financial Statements as of June 30, 2026.
- Balance sheet and income statement of the parent company as of June 30, 2026.

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

Sincerely,

Francisco Sapena Soler
Chief Executive Officer of Lleida.net



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(R: A25345331)
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Lleida.net Group Results Report for the First Half of 2026

On August 4, 2026, 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.

Consolidated Income and Expenses Statement (Tho	HR S1 2026	Audit S1 2026	Var. Euros	Var%
Sales	9.234	9.234	0	0%
Sales Cost	(4.160)	(4.160)	0	0%
Gross Margin	**5.074**	**5.074**	**0**	**0%**
%Gross Margin	***55%***	***55%***		
Capitalizations	465	465	0	0%
Other Incomes	15	15	0	0%
Personnel Cost	-2.657	-2.759	-102	4%
External Services	-1.288	-1.208	80	-6%
Depreciation	-1.050	-1.050	0	0%
Other Results	-44	-44	0	0
Operating Profit	**515**	**493**	**-22**	**-4%**
Net Financial Results	-81	-67	14	17%
% Net Financial Results/Operating profit	***-16%***	***-14%***		
Profit before Tax	**434**	**426**	**-8**	**-2%**
Tax income		-72		
Finacial Year´s Earnings	**434**	**354**	**-80**	**-18%**
EBIDTA	**1.594**	**1.572**	**-22**	**-1%**
EBIDTA/SALES	***17%***	***17%***		
EBIDTA excluding capitalisations	**1.129**	**1.107**	**-22**	**-2%**
EBIDTA excluding capitalisations/Sales	***12%***	***12%***		

The changes are not significant compared with the figures presented in the preliminary results announcement. They are mainly due to the reclassification of the Board of Directors' attendance fees from external services expenses to personnel expenses, and to the recognition, under external services expenses, of a provision against customer balances. In addition, the calculation of exchange differences has changed due to the consolidation of subsidiaries operating in foreign currencies.

These changes result in profit before tax being €8 thousand lower than the figure reported in the preliminary results announcement.

The main changes compared with the 2025 financial year figures are as follows:

Consolidated Income and Expenses Statement (Thousand Euros)	2025 (6 months)	2026(6 months)	Var. Euros	Var%
Sales	10.134	9.234	(900)	-9%
Sales Cost	(4.401)	(4.160)	241	-5%
Gross Margin	**5.733**	**5.074**	**(659)**	**-11%**
%Gross Margin	***57%***	***55%***		
Capitalizations	532	465	(67)	-13%
Other Incomes	10	15	5	50%
Personnel Cost	(2.893)	(2.759)	134	-5%
External Services	(1.177)	(1.208)	(31)	3%
Depreciation	(1.026)	(1.050)	(24)	2%
Other Results	(24)	(44)	(20)	83%
Operating Profit	**1.155**	**493**	**(662)**	**-57%**
Net Financial Results	-185	-67	118	64%
% Net Financial Results/Operating profit	*-16%*	*-14%*		
Profit before Tax	**970**	**426**	**(544)**	**-56%**
Tax income	-70	-72		
Finacial Year´s Earnings	**900**	**354**	**(546)**	**-61%**
EBIDTA	**2.195**	**1.572**	**(623)**	**-28%**
EBIDTA/VENTAS	*22%*	*17%*		
EBIDTA SIN ACTIVACIONES DE I+D	**1.663**	**1.107**	**(556)**	**-33%**
EBIDTA SIN ACTIVACIONES/VENTAS	*16%*	*12%*		

During the first half of 2026, Lleida.net continued to transform its business model, expanding its customer base and further diversifying its revenue. The shift towards revenue being spread more broadly across end customers is continuing against a backdrop of lower sales compared with the exceptional first half of 2025.

Sales amounted to €9.234 million, down 9% year on year. The company invoiced 5,567 unique customers, up 52% from a year earlier, issued 14,002 invoices (up 28%) and ended June with 12,545 active customers, an all-time high. The customer base is growing faster than business volume, in line with the shift towards a broader, less concentrated portfolio.

Business areas (thousand Euros)	2025 (6 months)	2026(6 months)	Var. Euros	Var%
Contracting	1.955	1.606	(349)	-18%
Notification	1.150	1.318	168	15%
Other SaaS	1.364	1.198	(166)	-12%
SMS Solutions	2.121	1.977	(144)	-7%
ICX Wholesale Solutions	3.544	3.135	(409)	-12%
Total	**10.134**	**9.234**	**(900)**	**-9%**

The performance of the business lines reflects the shift towards a more direct customer relationship model. Notification grew by 15% to €1.318 million, achieving its best half-year on record. This performance comes amid stronger demand for certified electronic communications and in the context of Organic Law 1/2025, which requires parties to demonstrate that they have attempted to use an appropriate means of dispute resolution before commencing certain civil or commercial proceedings.

ICX Wholesale, which remains the largest business line by sales, declined by 12% to €3.135 million. This performance reflects the shift from revenue concentrated in larger wholesale contracts towards a broader base of end customers; growth in customer numbers has not yet been fully reflected in invoiced revenue.

Contracting declined by 18% to €1.606 million; SMS Solutions fell by 7% to €1.977 million; and Other SaaS decreased by 12% to €1.198 million. Taken together, the SaaS services of Contracting, Notification, and Other SaaS increased their share of sales slightly to 44.6%, up from 44.1% in the first half of 2025.

Gross margin amounted to €5.074 million, down 11% from the first half of 2025. Personnel expenses decreased by 5% to €2.760 million, while external services increased by 3% to €1.208 million. Capitalised development costs amounted to €465 thousand, down 13%.

EBITDA reached €1.571 million, compared with €2.195 million in the comparable period. Operating profit was €493 thousand, and the net financial result was –€76,000. Profit before tax amounted to €426 thousand, compared with €970 thousand in the first half of 2025. Profit after tax also amounted to €354 thousand.

Overall, the company remained profitable while expanding its customer base and containing various categories of expenditure. In the second half of the year, it will continue to develop growth opportunities and convert the expansion of its commercial activity into higher business volumes.

	31/12/2025	30/06/2026	Var. Euros
ASSETS (Thousands euros)			
Intagible Assets	8.001	7.520	(481)
Tangible Fixed Assets	463	564	101
Long Term Financial Investments	73	77	4
Deferred Tax Assets	1.994	2.080	86
Non -current Assets	**10.531**	**10.241**	**(290)**
Trade and other receivables	4.527	4.160	(367)
Short-term Financial Assets	13	13	0
Short-term Accruals	139	182	43
Cash and Cash Equivalents	1.178	1.156	(22)
Current Assets	**5.857**	**5.511**	**(346)**
TOTAL ASSETS	**16.388**	**15.752**	**(636)**
	31/12/2025	**30/06/2026**	**Var. Euros**
EQUITY AND LIABILITIES(Thousands euros)			
Capital	321	321	0
Issue Premium	5.244	5.244	0
Reserves	1.701	1.388	(313)
Result from previous exercices	(2.702)	(1.216)	1.486
(Shares and own holdings in equity)	(223)	(225)	(2)
Financial year result attibuted to the parent company	1.254	349	(905)
Adjustments for changes in value	113	200	87
Minority interest	(172)	(167)	5
EQUITY	**5.536**	**5.894**	**358**
Long- term provisions	1		(1)
Long-term debts	3.156	2.829	(327)
Deferred tax Liabilities		1	1
NON-CURRENT LIABILITIES	**3.157**	**2.830**	**(327)**
Short-term provisions	9	(1)	(10)
Short-term debts	3.820	3.471	(349)
Trade and other payables	3.775	3.441	(334)
Accruals	91	117	26
CURRENT LIABILITIES	**7.695**	**7.028**	**(667)**
TOTAL EQUITY AND LIABILITIES	**16.388**	**15.752**	**(636)**

As of 30 June 2026, the Group's total assets amounted to €15,752 thousand, compared with €16,388 thousand at year-end 2025. Non-current assets decreased by €290 thousand, mainly due to the amortisation of goodwill and R&D assets, which accounts for the decline in intangible assets. During the period, the Group also invested in property, plant and equipment, increasing its carrying amount by €101 thousand. These investments are intended to expand the Group's capabilities and improve efficiency. Current assets decreased by €346 thousand, primarily due to lower trade and other receivables. Cash and cash equivalents remained broadly stable at €1,156 thousand.

The Group's equity increased by €358 thousand to €5,894 thousand, reflecting, among other movements, the recognition of the result for the six months. Long-term and short-term debt decreased by €676 thousand to €6,300 thousand, in line with the Group's policy of improving its debt position and reducing amounts outstanding to suppliers. Trade payables decreased by €334 thousand.

One of the Group's priorities for 2026 is to reduce its negative working capital. As of 30 June, the deficit stood at €1,517 thousand, compared with €1,838 thousand at year-end 2025.

	31/12/2025	30/06/2026
Long-term Debts	3.156	2.829
Short- term Debts	3.820	3.471
Total Debts	6.976	6.300
Cash and cash Equivalents	1.191	1.169
Total Available	1.191	1.169
Net Financial Debt (NFD)	**5.785**	**5.131**

The preliminary results announcement dated 4 August 2026 reported net financial debt of €5,222 thousand, a difference of €91 thousand from the figure in the half-year financial statements. Net financial debt represented 1.63 times annualised EBITDA, compared with 1.43 times at year-end 2025.

(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.

Report on the Consolidated Interim Financial Statements

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, 2026, 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 2.a) 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, 2026, 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.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated management report for the six-month period ended June 30, 2026, contains the explanations that the parent company's management deems appropriate regarding the Group's financial position, the performance of its businesses, and other matters, and does not form an integral part of the consolidated interim financial statements. We have verified that the accounting information contained in the aforementioned consolidated management report is consistent with that of the consolidated interim financial statements as of June 30, 2026. Our work is limited to verifying the consolidated interim management report within the scope mentioned in this paragraph and does not include a review of information other than that derived from the Group's accounting records.

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".

INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

PKF ATTEST SERVICIOS EMPRESARIALES, S.L.

2026 Núm. 03/26/05682

Sello distintivo de otras actuaciones

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October 20, 2026

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LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE, 30TH 2026 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 2026 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, 2026:

Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025
Consolidated Income and Expenses Statement for the six-month period ended on June 30, 2026 and the six-month period ended on June 30, 2025.
Consolidated Statements of Changes in Equity for the six-month period ended on June 30, 2026 and for the six-month period ended on June 30, 2025.
Consolidated Statements of Cash Flows for the six-month period ended on June 30, 2026 and the six-month period ended on June 30, 2025.
Notes to the Consolidated Interim Financial Statements as of June 30, 2026.

CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30th 2026

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30, 2026

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2026 AND DECEMBER 31, 2025

(Expressed in Euros)

ASSETS	Notes to the Consolidated Annual Accounts	30/06/2026	31/12/2025
NON-CURRENT ASSETS		**10.241.166,06**	**10.530.725,45**
Intangible assets	**Note 5**	**7.519.983,89**	**8.000.976,76**
Goodwill on consolidation		2.383.141,28	2.606.796,29
Research		2.541.689,80	2.975.530,17
Industrial property		706.430,51	756.507,50
Software applications		936.307,40	1.119.495,46
Other intangible asset		952.414,90	542.647,34
Tangible fixed assets	**Note 6**	**564.225,08**	**462.821,91**
Land and buildings		130.618,28	133.165,81
Technical installations and other tangible fixed assets		433.606,80	267.533,07
Fixed assets under construction and advances		-	62.123,03
Long-term financial investments	Note 8	**77.308,25**	**72.653,32**
Deferred Tax Assets	**Note 14**	**2.079.648,84**	**1.994.273,46**
CURRENT ASSETS		**5.510.633,49**	**5.857.397,63**
Trade and other receivables		**4.159.537,94**	**4.527.087,33**
Client receivables for sales and services	Note 8.2	3.759.734,25	3.855.537,92
Sundry debtors	Note 8.2	62.873,60	100.831,65
Staff	Note 8.2	1.891,20	288,96
Current tax assets	Note 14	164.260,67	422.946,28
Other receivables from Public Authorities	Note 14	170.778,22	147.482,52
Short-term financial assets	**Note 8.2**	**12.558,60**	**12.558,60**
Short-term accruals		**182.217,60**	**139.387,20**
Cash and cash equivalents	**Note 8.1**	**1.156.319,28**	**1.178.364,50**
Cash		1.156.319,28	1.178.364,50
TOTAL ASSETS		**15.751.799,55**	**16.388.123,08**

LLEIDANETWORKSSERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2026 AND DECEMBER 31, 2026
(Expressed in Euros)

EQUITY AND LIABILITIES	Notes to the Consolidated Annual Accounts	30/06/2025	31/12/2025
EQUITY		**5.893.948,07**	**5.536.750,96**
Equity		**5.861.177,84**	**5.595.020,83**
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**	**1.730.049,18**	**1.782.278,17**
Legal and statutory		64.199,77	64.199,77
Other Reserves		1.665.849,41	1.718.078,40
Result from previous exercises		**(1.216.201,23)**	**(2.701.600,96)**
(Shares and own holdings in equity)	**Note 12.4**	**(225.059,11)**	**(223.400,03)**
Financial year result attributed to the parent company		**1.195.122,38**	**1.110.287,56**
Reserves in consolidated companies		**(1.537.301,16)**	**(1.191.544,26)**
Consolidated Losses and Profits	**Note 18**	**349.224,64**	
Adjustments for changes in value		**199.716,24**	**113.222,84**
Minority interests	**Note 4**	**(166.946,00)**	**(171.492,71)**
NON-CURRENT LIABILITIES		**2.829.785,24**	**3.156.716,71**
Long-term provisions	**Note 19**	**(1.178,31)**	**797,94**
Long-term debts		**2.828.590,17**	**3.155.918,77**
Debts with credit institutions	**Note 9.1.1**	2.294.934,04	2.622.262,64
Financial Lease Liabilities	**Note 9.1.1**	47.771,80	
Other financial liabilities	**Note 9.1.2**	485.884,33	485.884,33
Deferred tax liabilities		**1.195,07**	**-**
CURRENT LIABILITIES		**7.028.066,23**	**7.694.655,41**
Short-term provisions		**(1.178,31)**	**9.035,66**
Other provisions		(1.178,31)	9.035,66
Short-terms debts		**3.470.945,21**	**3.820.330,55**
Debts with credit institutions	Nota 9.1.1	3.371.301,59	3.511.869,35
Financial Lease Liabilities	Note 9.1.1	4.946,35	
Other financial liabilities	Nota 9.1.2	94.697,27	296.461,19
Trade and other payables		**3.440.626,44**	**3.774.571,54**
Suppliers	Note 9.1	2.416.459,44	2.618.981,77
Sundry creditors	Note 9.1	296.734,15	276.591,98
Staff (remuneration payable)	Note 9.1 Note 14	192.262,81	194.403,09
Current tax liabilities		116.743,74	1.511,10
Other debts with Public Authorities	Note 14	386.604,79	519.786,82
Advances from clients	Note 9.1	31.821,51	163.296,78
Accruals		**117.672,89**	**90.717,66**
TOTAL EQUITY AND LIABILITIES		**15.751.799,55**	**16.388.123,08**

LLEIDANETWORKSSERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED INCOME AND EXPENSES STATEMENT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2026 AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025
(Expressed in Euros)

PROFIT AND LOSS ACCOUNTS	Notes to the Consolidated Annual Accounts	2026 (6 months)	2025 (6 months)
Ner turnover	**Note 15.a**	**9.234.382,81**	**10.134.222,22**
Work performed by the Company for its assets	**Note 5**	**465.222,22**	**532.531,61**
Supplies	**Note 15.b**	**(4.160.540,75)**	**(4.401.362,03)**
Goods consumed		(4.160.540,75)	(4.390.227,86)
Work performed by other companies		-	(11.134,17)
Other operating income		**15.434,87**	**9.528,30**
Staff expenses		**(2.759.695,43)**	**(2.893.257,93)**
Wage, salaries and the like		(2.218.699,78)	(2.267.591,50)
Eringe benefits	Note 15.c	(540.995,65)	(625.666,43)
Other operating expenses		**(1.207.934,19)**	**(1.176.765,68)**
External charges for services		(1.136.970,81)	(1.116.945,20)
Taxes		(43.983,72)	(55.300,81)
Losses, Impairment and change in trade provisions		(26.979,66)	(4.519,67)
Amortization of fixed assets	**Notes 5 y 6**	**(1.049.436,79)**	**(1.026.142,10)**
Impairment and results of disposals of fixed assets			**-**
Other earnings		**(44.392,79)**	**(23.669,66)**
OPERATING EARNINGS		**493.039,95**	**1.155.084,73**
Financial income	**Note 15.d**	**6.316,31**	**4.352,90**
Financial expenses	**Note 15.d**	**(82.737,57)**	**(85.314,01)**
Change in fair value of financial instruments	**Note 15.d**	**-**	**1.221,38**
Exchange differences	**Note 15.d**	**2.680,50**	**(105.440,07)**
Impairment of financial instruments		**6.312,19**	
FINANCIAL EARNINGS		**(67.428,57)**	**(185.179,80)**
PRE-TAX EARNINGS		**425.611,38**	**969.904,93**
Profit tax	**Note 14**	**(71.335,70)**	**(70.997,64)**
FINANCIAL YEAR`S EARNINGS		**354.275,68**	**898.907,29**
Result attributed to the Parent Company	**Note 12.5**	**349.224,64**	**899.816,77**
Result attributed to minority interests		**5.051,04**	**(909,48)**

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, 2026 AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025

(Expressed in Euros)

	2026 (6 months)	2025 (6 months)
CONSOLIDATED RESULT FOR THE YEAR	**354.275,68**	**898.907,29**
Income and expenses recognised directly to equity		
Conversion differences	86.493,40	47.310,36
Others	(504,33)	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY CONSOLIDATED EQUITY	**85.989,07**	**47.310,36**
Transfers to the profit and loss account	-	-
TOTAL TRANSFERS TO CONSOLIDATED PROFIT AND LOSS ACCOUNT	-	-
TOTAL RECOGNISED CONSOLIDATED CONSOLIDATED RECOGNISED INCOME AND EXPENSES	**440.264,75**	**946.217,65**
Total income and expenses attributable to the Parent Company	444.811,46	949.930,37
Total income and expenses attributed to minority interests	(4.546,71)	(3.712,72)

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2026 AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025

(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 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**
BALANCE, END OF 2025	**320.998,86**	**5.244.344,28**	**(1.000.579,49)**	**(223.400,03)**	**1.253.657,21**	**113.222,84**	**(171.492,71)**	**5.536.750,96**
Total recognized income and expenses	**-**	**-**	**-**	**-**	**349.224,64**	**-**	**-**	**349.224,64**
Transactions with shareholders:	**-**	**-**	**(52.228,96)**	**(1.659,08)**	**-**	**(52.228,96)**	**(1.659,08)**	**-**
Transactions with own equity instruments (net)	-	-	(52.228,96)	(1.659,08)	-	(52.228,96)	(1.659,08)	-
Other changes in equity:	**-**	**-**	**1.224.477,62**		**(1.253.657,21)**	**1.224.477,62**		**(1.253.657,21)**
Distribution of earnings from the previous year	-	-	1.253.657,21	-	(1.253.657,21)	1.253.657,21	-	(1.253.657,21)
Other movements						(29.179,59)		
BALANCE AS OF JUNE 30, 2026	**320.998,86**	**5.244.344,28**	**171.669,17**	**(225.059,11)**	**349.224,64**	**199.716,24**	**(166.946,00)**	**5.893.948,08**

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2026
AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025
(Expressed in Euros)

	2026 (6 months)	2025 (6 months)
CASH FLOW FROM OPERATING ACTIVITIES	**856.300,51**	**1.359.474,52**
Financial year's pre-tax earnings	**425.611,38**	**969.904,93**
Adjustments to earnings	**684.935,00**	**684.531,34**
Fixed asset amortisation	1.049.436,79	1.026.142,10
Gains and losses on derecognition and disposal of fixed assets	26.979,66	4.519,67
Financial income	(6.316,31)	(4.352,90)
Financial expenses	82.737,57	85.314,01
Exchange differences	(2.680,50)	105.440,06
Other income and expenses	(465.222,21)	(532.531,61)
Changes in current capital	**(393.382,58)**	**(341.663,74)**
Debtors and other accounts receivable	81.884,12	140.610,44
Other current assets	(42.830,47)	122.355,73
Trade payables and other accounts payable	(449.177,74)	(176.248,27)
Other current liabilities	16.741,51	(419.907,20)
Other non-current assets and liabilities	-	(8.474,44)
Other cash flow from operating activities	**139.136,71**	**46.701,99**
Interest payments	(82.737,57)	(85.314,01)
Receipts of interests	6.316,31	4.352,90
Receipts (payments) for profit tax	215.557,97	127.663,10
CASH FLOW FROM INVESTMENT ACTIVITIES	**(209.706,87)**	**(83.276,05)**
Payments for investments	**(209.706,87)**	**(136.020,47)**
Intangible assets	(30.069,43)	(43.084,64)
Tangible assets	(174.982,51)	(92.935,83)
Other financial assets	(4.654,93)	-
Divestment proceeds	**-**	**52.744,42**
Intangible assets	-	20.329,61
Tangible assets	-	32.414,81
CASH FLOW FROM FINANCING ACTIVITIES	**(671.319,36)**	**(1.270.595,47)**
Receipts and payments for equity instruments	**(1.659,08)**	**(18.153,65)**
Disposals (Acquisitions) of own equity instruments	(1.659,08)	(18.153,65)
Receipts and payments for financial-liability instruments	**(669.660,28)**	**(1.252.441,82)**
Issuance	**543.774,21**	**-**
Amounts owed to credit institutions	543.774,21	-
		-
Repayment and amortisation of:	**(1.213.434,49)**	**(1.252.441,82)**
Amounts owed to credit institutions	(1.011.670,57)	(1.099.176,11)
Others	(201.763,92)	(153.265,71)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	**2.680,50**	**(105.440,06)**
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS	**(22.045,22)**	**(99.837,06)**
Cash and cash equivalents at start of the financial year	1.178.364,50	982.137,46
Cash and cash equivalents at end of the financial year	1.156.319,28	882.300,40

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.
AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS OF JUNE 30, 2026

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 2025.

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 and ceased to be listed on the same on 1 January 2026.

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, 2026 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
Parent company							
Lleidanetworks Serveis Telemàtics, S.A	Parent Company					0%	Consolidation Method
Subsidiaries				100%	Direct		
Lleidanet USA Inc	397.591,09	(397.591,09)	-	100%	100%	0%	Consolidation Method
Lleidanet Honduras, SA	659,05	(659,05)	-	70%	70%	0%	Consolidation Method
Lleidanet Dominicana, SRL	29.713,97	(29.713,97)	-	99,98%	99,98%	0%	Consolidation Method
Lleida SAS	195.789,60	-	195.789,60	100%	100%	0%	Consolidation Method
Lleida Chile SPA	3.256,83	(3.286,83)	-	100%	100%	0%	Consolidation Method
Lleidanet do Brasil Ltda	10.800,00	-	10.800,00	99,99%	99,99%	0%	Consolidation Method
Lleidanet Guatemala	3.234,00	-	3.234,00	80%	80%	0%	Consolidation Method
Portabilidades Españolas, S.L.U.	13.000,00	-	13.000,00	100%	100%	0%	Consolidation Method
Lleidanet 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
Lleidanet PKI S.L.	7.100.000,00	(2.311.208,96)	4.788.791,04			0%	Consolidation Method
Associated companies				100%	100%		
Lleidanet India	6.575,00	(6.575,00)	-	25%	25%	0%	Equity method
	7.977.259,16	**(2.965.674,52)**	**5.011.614,64**				

The breakdown of the Companies included in the consolidation perimeter as of December 31, 2025 is the following:

	Cost of Holding in euros	Impairment of the participation in euros	Net amount of the participation in euros	Percentaje of Holding	Direct or Indirect Holding	Indirect Holding	Applied Method of consolidation
Parent company							
Lleidanetworks Serveis Telemàtics, S.A	Parent Company					0%	Consolidation Method
Subsidiaries				100%	Directa		
Lleidanet USA Inc	397.591,09	(397.591,09)	-	100%	100%	0%	Consolidation Method
Lleidanet Honduras, SA	659,05	(659,05)	-	70%	70%	0%	Consolidation Method
Lleidanet Dominicana, SRL	29.713,97	(29.713,97)	-	99,98%	99,98%	0%	Consolidation Method
Lleida SAS	195.789,60	-	195.789,60	100%	100%	0%	Consolidation Method
Lleida Chile SPA	3.256,83	(3.286,83)	-	100%	100%	0%	Consolidation Method
Lleidanet do Brasil Ltda	10.800,00	-	10.800,00	99,99%	99,99%	0%	Consolidation Method
Lleidanet Guatemala	3.234,00	-	3.234,00	80%	80%	0%	Consolidation Method
Portabilidades Españolas, S.L.U.	13.000,00	-	13.000,00	100%	100%	0%	Consolidation Method
Lleidanet 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
Lleidanet PKI S.L.	7.100.000,00	(2.311.208,96)	4.788.791,04	100%	100%	0%	Consolidation Method
Associate companies							
Lleidanet India	6.575,00	(6.575,00)	-	25%	25%	0%	Equity method
	7.977.275,22	**(2.965.690,58)**	**5.011.614,64**				

The classification of the companies listed above as subsidiaries is based on the circumstances described in Article 2(1)(a) of the Standards for the Preparation of Interim Consolidated Accounts, approved by Royal Decree 1159/2010 of 17 September. The Parent Company holds, directly or indirectly, the majority of the voting rights in these companies, except in the case of Lleida Information Technology Network Services. That company has been included in the scope of consolidation using the full consolidation method, as the Parent Company is considered to exercise control over its management under the agreements between the shareholders.

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, 2025.

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, 2026, 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 nº4, 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 Lleidanetworks 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.

None of the Subsidiary Companies included in the consolidation perimeter are listed on a Stock Exchange.

There are no significant restrictions on the ability of the Subsidiary Companies to transfer funds to the Parent Company in the form of cash dividends or to repay loans. Likewise, none of the companies have been classified as held for sale.

NOTE 2. PRESENTATION BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

a) Financial Reporting Framework Applicable to the Group

These interim consolidated accounts have been prepared by the Directors of the Parent Company in accordance with the regulatory financial reporting framework applicable to the Group, which is established in:

a) The Code of Commerce and all other commercial legislation.

b) The General Accounting Plan approved by Royal Decree 1514/2007 and its subsequent amendments and adaptations.

c) Royal Decree 1159/2010, of 17 September, which approves the Rules for the Preparation of Consolidated Annual Accounts and modifies the General Accounting Plan.

d) The mandatory standards approved by the Institute of Accounting and Auditing (ICAC) in the development of the General Accounting Plan and its complementary standards.

e) Legislative Royal Decree 1/2010, of 2 July, which approves the Consolidated Text of the Capital Companies Act.

f) All other applicable Spanish accounting regulations.

The interim consolidated accounts for the 2026 financial year have been prepared based on the accounting records of the Parent Company and the consolidated companies (Note 1) and include, where applicable, the

adjustments and reclassifications necessary for appropriate temporal and/or valuation homogenization.

The interim consolidated accounts are presented in accordance with the applicable regulatory financial reporting framework and, in particular, with the accounting principles and criteria contained therein, so that they show a true and fair view of the consolidated equity and the consolidated financial position of the Group at the year-end date, as well as the consolidated results of its operations and its consolidated cash flows for the annual period ended on that date.

There are no exceptional reasons why, in order to show a true and fair view, legal provisions regarding accounting matters have not been applied.

b) Accounting Principles

For the preparation of the interim consolidated accounts for the 2026 financial year, the applicable regulatory financial reporting framework has been followed, and in particular, the recognition and valuation standards described in Note 3. The Directors of the Parent Company have prepared these consolidated interim accounts considering all mandatory accounting principles and standards that have a significant effect on said consolidated interim accounts. There is no mandatory accounting principle that has been omitted in the preparation of these interim consolidated accounts. Furthermore, no non-mandatory accounting principles have been applied.

c) 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)
- 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)

d) 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 Lleidanet 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 2026, 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.

There have been no significant changes in accounting estimates affecting the current financial year or that are expected to affect future years.

Negative working capital

As at 30 June 2026, the Group had negative working capital of 1,5 million euros (negative working capital of 1,8 million euros as at 31 December 2025). 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.

e) 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 2026, 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 2026, the figures for the six months ended 30 June 2025.

In the accompanying notes to the financial statements, the figures as of 30 June 2026 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 2026, the comparative figures for the six-month period ended 30 June 2025 are also included, with respect to the information presented in the income statement.

The items for both years are comparable and consitent.

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, 2026 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 2026.

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, 2026, in accordance with those established by the General Accounting Plan, were as follows:

a) **Consolidation principles**

The most important consolidation principles applied have been the following:

Subsidiary Companies-

Subsidiaries are all entities over which the Group holds or may hold, directly or indirectly, control. Control is understood as the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing whether the Group controls another entity, the existence of potential voting rights that are currently exercisable or convertible is taken into consideration. Subsidiaries are consolidated from the date of the first consolidation (1 January 2016), and from that date, their income, expenses, and cash flows are recognized in the interim consolidated accounts. Subsidiaries are excluded from consolidation from the date on which control is lost.

The acquisition method is used to account for the acquisition of subsidiaries. Under this method, the acquisition cost is the fair value of the assets delivered, the liabilities incurred or assumed, and the equity instruments issued at the date of exchange, as well as the fair value of any contingent consideration that depends on future events or the fulfilment of certain conditions.

The assets, liabilities, income, expenses, and cash flows of the subsidiaries are incorporated into the interim consolidated accounts by applying the full consolidation method, according to which:

- Where necessary, the appropriate adjustments and reclassifications are made in the Group companies to ensure the proper homogenization of timing, valuation, internal operations, and the structure of the interim accounts of the consolidated companies for the purpose of aggregation.

- The carrying amounts representing the equity instruments of the subsidiary held by the parent company are offset, at the acquisition date, against the proportional part of the subsidiary's equity items attributable to said holdings (investment-equity elimination). Generally, this offsetting is performed based on the values resulting from the application of the acquisition method.

- Generally, the identifiable assets acquired and liabilities assumed from the subsidiary are measured at their fair value at the acquisition date.

- At the acquisition date, the difference between the consideration transferred to obtain control of the acquired company (plus, in the case of business combinations achieved in stages, the acquisition-date fair value of any previous equity interest) and the proportional part of the equity representing the shareholding in the subsidiary's capital is recognized, if positive, as consolidation goodwill. In the exceptional event that the difference is negative, such excess is recognized as a positive result for the year in the consolidated profit and loss account, or as Reserves of the Parent Company. However, before recognizing said income, the amounts giving rise to such difference are reassessed.

– Consolidation goodwill is allocated to each of the cash-generating units (CGUs) or groups of units expected to benefit from the business combination. Subsequent to initial recognition, consolidation goodwill is measured at its acquisition price less accumulated amortization and, where applicable, the accumulated amount of impairment losses recognized in accordance with the criteria indicated in Note 3.d) of these consolidated notes.

Consolidation goodwill is amortized over its useful life. The useful life is determined separately for each cash-generating unit (CGU) to which goodwill has been allocated. It is presumed, unless there is evidence to the contrary, that the useful life of consolidation goodwill is ten years and that its recovery is linear. Furthermore, 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. If such indications exist, they are tested for potential impairment in accordance with Note 3.d) of these consolidated notes, and, where applicable, the corresponding valuation adjustment is recorded.

Impairment losses recognized for consolidation goodwill, where applicable, are not subject to reversal in subsequent financial years.

- The assets and liabilities of the group companies are incorporated into the consolidated balance sheet at the same carrying amounts as they appear in the respective balance sheets of said companies, except for the assets acquired and liabilities assumed at the acquisition date, which are incorporated into the consolidated balance sheet based on their fair value at the acquisition date, after considering the amortization and impairment incurred since that date.

- Income, expenses, and cash flows of the subsidiaries are incorporated into the consolidated annual accounts from the acquisition date.

- Intercompany receivables and payables between companies included in the consolidation, as well as income, expenses, and cash flows relating to transactions between said companies (intragroup items), are eliminated. Results generated as a consequence of internal operations are eliminated and deferred until they are realized through transactions with third parties outside the Group.

- Internal dividends recorded, where applicable, as income for the year by a group company, which have been distributed by another company belonging to the same group, are eliminated and treated as reserves of the receiving company. In the case of interim dividends, they are eliminated against the equity item representing them in the distributing company.

- Reserves of subsidiaries consolidated using the full consolidation method are presented, where applicable, within consolidated equity under the heading "Shareholders' Equity – Reserves – Reserves in companies consolidated by the full consolidation method" in the consolidated balance sheet.

- The value of the participation of minority shareholders (non-controlling interests), where applicable, is calculated based on their effective share in the equity of the subsidiary consolidated by the full consolidation method and is presented under the heading "Equity – Non-controlling interests" in the consolidated balance sheet. In general, consolidation goodwill is not attributed to non-controlling interests. Likewise, the attributed portion of reserves, valuation adjustments, and grants, donations, and bequests received corresponding to them based on their shareholding are presented under this heading. The value of their share in the results of the subsidiaries is presented, where applicable, under the heading "Profit/Loss attributed to non-controlling interests" in the consolidated profit and loss account.

- When there is an excess between the losses attributable to the non-controlling interests of a subsidiary and the portion of equity (excluding the results for the year) of said company that proportionally corresponds to them, such excess is attributed to the non-controlling interests, even if this implies a debit balance in said item.

- Once control has been obtained, subsequent transactions that result in a modification of the Parent Company's interest in the subsidiary—provided that, in the case of a reduction, they do not involve a loss of control—are treated in the consolidated accounts as a transaction with treasury equity instruments. Consequently, in the investment-equity elimination and in the calculation of non-controlling interests, the following rules apply:

  a. The amount of consolidation goodwill or recognized negative difference is not modified, nor is that of other assets or liabilities in the consolidated balance sheet.

  b. In cases of a reduction in the ownership interest without loss of control, the profit or loss recognized in the individual annual accounts is eliminated solely for consolidation purposes; this circumstance gives rise to an adjustment in the reserves of the company reducing its interest.

  c. The amount of "Valuation adjustments" and "Grants, donations, and bequests received" of the subsidiary appearing, where applicable, in the consolidated balance sheet, is quantified based on the percentage of ownership held by the group companies in the capital of said subsidiary after the transaction has been completed.

  d. The participation of non-controlling interests in the equity of the subsidiary is shown in the consolidated balance sheet based on the percentage of ownership held by third parties outside the group in the capital of said company after the transaction, consequently including the percentage of participation in the goodwill recorded in the consolidated accounts associated with the modification that has occurred.

  e. Where applicable, the adjustment required to comply with the provisions in a., c., and d. results in a variation in the reserves of the company that reduces or increases its ownership interest.

Note 1 discloses the identification data of the subsidiaries included in the consolidation perimeter using the full consolidation method.

Associated Companies-

Associated companies are all entities over which any of the group companies exercises significant influence. Significant influence is understood to exist when the Group has a shareholding in the company and the power to intervene in its financial and operating policy decisions, without reaching control or joint control over it.

Associated companies are included in the consolidated accounts by applying the equity method (or "procedure of translation into equity"). When the equity method is applied for the first time, investments in associates are measured in the consolidated balance sheet at the amount that the group companies' investment percentage represents, at the time of investment, of the company's equity. If the difference resulting between the amount at which the shareholding was recorded in the individual accounts and the aforementioned value is positive, the goodwill revealed is included in the carrying amount of the investment recorded under the heading "Investments accounted for using the equity method." In the exceptional case that it is negative, the difference is recognized in the consolidated profit and loss account as a positive result.

The results generated by the company accounted for using the equity method are recognized from the date

on which significant influence is acquired.

The carrying amount of the shareholding in the consolidated balance sheet is modified, increasing or decreasing it in the proportion corresponding to the associated companies, by the variations experienced in the equity of the investee company since the initial valuation, after eliminating the proportion proceeding from unrealized results generated in transactions between said company and the associated companies.

Distributed profits from the investee company recorded as income are eliminated and treated as reserves of the company holding the share.

Once the equity method has been applied and, where applicable, the losses of the investee company have been recognized, the Group applies the provisions of section 2.5.3 of recognition and valuation standard 9, "Financial Instruments," of the General Accounting Plan, to determine whether it is necessary to recognize additional impairment losses regarding its net investment in the investee company.

Valuation and timing homogenization is applied to associated investments in the same way as for subsidiaries.

Note 1 discloses the identification data of the associated companies included in the consolidation perimeter using the equity method.

Translation Differences-

The translation of the annual accounts of companies whose functional currency is other than the Euro is carried out in accordance with the following rules:

- Assets and liabilities are translated into euros at the exchange rate prevailing at the closing date of the consolidated financial statements.

- Income statement items are translated using the average exchange rate for the year (considered as the historical exchange rate).

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

- The difference between the net amount of assets and liabilities and the equity items is recorded within the equity of the consolidated balance sheet under the heading "Valuation adjustments – Translation differences of consolidated companies," where applicable, net of the tax effect, and after deducting the portion corresponding to non-controlling interests.

- Consolidation goodwill and any fair value adjustments to assets and liabilities arising from the application of the acquisition method are considered elements of the acquired company and are therefore translated at the closing exchange rate.

- Cash flows are translated at the exchange rate on the date the transaction occurred, or using a weighted average exchange rate for the period, provided there have been no significant fluctuations.

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.

The Company reviews the residual value, useful life, and amortization method of intangible assets at the end of each financial year. Any modifications to the criteria initially established are recognized as a change in accounting estimate.

The criteria for the recognition of impairment losses on these assets and, where applicable, the reversal of impairment losses recorded in previous years, are described in Note 3.d).

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 intangible 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 Company reviews the residual value, useful life, and depreciation method of tangible fixed assets at the close of each financial year and, if appropriate, these are adjusted prospectively.

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.

The criteria for recognizing impairment losses on these assets and, where applicable, the reversal of impairment losses recorded in previous years, are described in Note 3.d).

d) 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 2026 and 2025, the Group did not record any impairment losses on intangible and tangible fixed assets.

e) Leases and Other Transactions of a Similar Nature

Leases are classified as finance leases when the terms of the arrangement indicate that substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. All other leases are classified as operating leases.

Finance leases

Finance leases are arrangements in which the risks and rewards relating to the leased asset are transferred to the lessee, who usually has the option to purchase the asset at the end of the lease under the terms agreed when the arrangement was entered.
For finance leases in which the Group is the lessee, the cost of the leased assets is recognised in the consolidated balance sheet according to the nature of the asset. At the same time, a liability for the same amount is recognised under "Long-term borrowings – Finance lease creditors" and "Short-term borrowings – Finance lease creditors" in the consolidated balance sheet, according to maturity. This amount is the lower of the fair value of the leased asset and the present value, at the commencement of the lease, of the agreed minimum lease payments, including any purchase option where there is no reasonable doubt that it will be exercised. Contingent rent, the cost of services and taxes chargeable by the lessor are excluded from this calculation.
The total finance charge under the lease is recognised in the consolidated income statement for the period in which it is incurred, using the effective interest method. Contingent rent is recognised as an expense in the period in which it is incurred.
Assets recognised under these arrangements are depreciated using criteria similar to those applied to property, plant and equipment, according to the nature of the asset.

Operating leases

Under operating leases, ownership of the leased asset and substantially all the risks and rewards relating to it remain with the lessor.
Income and expenses arising from operating lease arrangements are recognised in the consolidated income statement in the period in which they are incurred.
Any payment or receipt made when entering into an operating lease is treated as a prepayment or advance receipt and recognised in profit or loss over the lease term as the benefits of the leased asset are provided or received.

f) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset in one company and, simultaneously, to a financial liability or an equity instrument in another company.

The Group classifies financial instruments at the time of initial recognition as a financial asset, a financial liability, or an equity instrument, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, financial liability, or equity instrument.

The Group recognizes a financial instrument in its balance sheet when it becomes a party to the contract or legal transaction under the provisions thereof, either as an issuer or as a holder or acquirer.

For measurement purposes, the Group classifies financial instruments into the categories of financial assets and liabilities at fair value through profit or loss, separating those initially designated as such from those held for trading and those mandatorily measured at fair value through profit or loss; financial assets and liabilities measured at amortized cost; financial assets measured at fair value through equity (other comprehensive income), separating equity instruments designated as such from other financial assets; and financial assets measured at cost.

The Group classifies financial assets at amortized cost and at fair value through equity, except for designated equity instruments, in accordance with the business model and the characteristics of the contractual cash flows. The Group classifies financial liabilities as measured at amortized cost, except for those designated at fair value through profit or loss and those held for trading.

Financial Assets

Classification and Measurement

The financial assets held by the Group fall into the following categories:

1. Financial Assets at Amortized Cost:

A financial asset is included in this category, even if it is admitted to trading on an organized market, if it is held within a business model whose objective is to hold the investment to collect the cash flows derived from the execution of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Contractual cash flows that are solely payments of principal and interest are inherent to an arrangement that has the nature of an ordinary or common loan, regardless of whether the transaction is agreed at a zero or below-market interest rate.

Managing a group of financial assets to obtain their contractual flow does not imply that the Group must hold all instruments until maturity; financial assets may be considered managed with this objective even if sales have occurred or are expected to occur in the future. To this end, the Group considers the frequency, amount, and timing of sales in previous years, the reasons for those sales, and expectations regarding future sales activity. The Group's management of these investments is a matter of fact and does not depend on its intentions for an individual instrument.

In general, this category includes trade receivables (financial assets originating from the sale of goods and the rendering of services in the Group's ordinary course of business with deferred payment) and non-trade receivables (financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, arising from loan or credit operations granted by the Group).

The Group considers that trade and other receivables intended for assignment to third parties, which do not result in their derecognition, are maintained within this business model.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given plus directly attributable transaction costs. Subsequently, these financial assets are measured at amortized cost. Accrued interest is recognized in the consolidated profit and loss account using the effective interest rate method.

However, trade receivables with a maturity not exceeding one year and which do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable, and called-up payments on equity instruments expected to be received in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

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

At least at each year-end, the necessary valuation adjustments are made 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 that occurred after initial recognition and that cause a reduction or delay in estimated future cash flows, which may be motivated by the debtor's insolvency. In such cases, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those from the execution of collateral and personal guarantees estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition.

Impairment adjustments, as well as their reversal when the amount of such loss decreases due to an event occurring after the recognition of the impairment, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of the impairment is limited to the carrying amount of the asset that would have been recognized at the date of reversal had the impairment not been recorded.

The recognition of interest on credit-impaired financial assets follows general rules; nevertheless, the Group simultaneously evaluates whether such an amount will be recovered and, if applicable, records the corresponding impairment loss.

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectations of full or partial recovery.

Furthermore, the Group determines the existence of objective evidence of impairment for trade debtors through individualized analysis. However, the Group does not recognize impairment adjustments for balances with Public Administrations, financial institutions, and those balances secured by effective guarantees.

The determination of a debtor's default is made on a case-by-case basis following an individualized analysis considering specific circumstances. Similarly, the Group derecognizes receivables against the corresponding impairment provision when it concludes that such amounts will definitively not be recovered.

2. Financial Assets at Cost:

This measurement 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 is equivalent to the fair value of the consideration given plus directly attributable transaction costs; however, the latter are not incorporated into the cost of investments in group companies.

Furthermore, the amount of any preferential subscription rights and similar rights acquired, if any, forms part of the initial measurement of the equity instruments.

Subsequent to initial recognition, equity instruments included in this category are measured at cost less any cumulative impairment losses.

When a value must be assigned to these assets due to derecognition or any other reason, the weighted average cost method is applied to homogeneous groups (understood as securities carrying identical rights).

At least at each year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and its recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of future cash flows derived from the investment. In the case of equity instruments, this is calculated either by estimating the expected dividends to be received from the investee and the disposal or derecognition of the investment, or by estimating its share in the cash flows expected to be generated by the investee, both from its ordinary activities and from its disposal or derecognition.

Unless better evidence of the recoverable amount of the investments in equity instruments is available, the estimation of the impairment loss for this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the measurement date, net of the tax effect. In determining this value, if the investee has in turn invested in another company, the equity included in the consolidated annual accounts prepared applying the criteria of the Commercial Code and its implementing regulations is considered. When the investee is domiciled outside Spanish territory, the closing exchange rate is applied to the equity and to the tacit capital gains existing at that date.

The recognition of impairment adjustments and, where applicable, their reversal, is recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment is limited to the

carrying amount of the investment that would have been recognized at the date of reversal had the impairment loss not been recorded.

Interest and Dividends Received from Financial Assets-

Interest and dividends from financial assets accrued after the acquisition date are recognized as income in the consolidated profit and loss account. Interest is recognized using the effective interest rate method, while dividends are recognized when the Group's right to receive payment is established.

Upon the initial measurement of financial assets, the amount of explicit interest accrued and not yet due at that date, as well as the amount of dividends declared but not yet paid by the competent body at the time of acquisition, are recognized independently. These amounts do not form part of the cost of the investment.

If dividends distributed derive from profits generated prior to the acquisition date, they are not recognized as income; instead, they are deducted from the carrying amount of the investment.

Derecognition of Financial Assets

The Group derecognizes a financial asset, or part of it, when the contractual rights to the cash flow from the financial asset expire or have been assigned, and substantially all the risks and rewards inherent to its ownership have been transferred. These circumstances are assessed by comparing the Group's exposure, before and after the assignment, to the variation in the amounts and timing of the net cash flows of the transferred assets. It is understood that substantially all risks and rewards inherent to the ownership of the financial asset have been assigned when its exposure to such variation is no longer significant in relation to the total variation in the present value of the future net cash flows associated with the financial asset.

If the Group has neither assigned nor retained substantially all risks and rewards, the financial asset is derecognized when control over it has not been retained. This situation is determined based on the assignee's unilateral ability to transfer said asset, in its entirety and without imposing conditions, to an unrelated third party. If the Group maintains control of the asset, it continues to recognize it to the extent that the Group is exposed to variations in the value of the assigned asset—that is, through its continuing involvement—and recognizes an associated liability.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any new liability assumed) and the carrying amount of the financial asset determines the gain or loss arising from the derecognition of said asset, which forms part of the profit or loss for the financial year in which it occurs. Likewise, any gain or loss previously accumulated directly in equity is reclassified to the profit and loss account.

Conversely, the Group does not derecognize financial assets, and instead recognizes a financial liability for an amount equal to the consideration received, in assignments of financial assets where substantially all risks and rewards inherent to their ownership are retained, such as in the discounting of bills and factoring with recourse.

Financial Liabilities

Financial instruments issued, incurred, or assumed are classified as financial liabilities, either in their entirety or in part, whenever their economic substance implies a direct or indirect contractual obligation for the Group to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially unfavorable conditions. This includes financial instruments that provide for their

mandatory repurchase by the issuer, or those that grant the holder the right to demand redemption from the issuer on a specific date and for a determined or determinable amount, or to receive a predetermined remuneration provided there are distributable profits, such as certain redeemable shares and non-voting shares or units.

Classification and Measurement

For measurement purposes, the financial liabilities held by the Group are classified within the category of financial liabilities at amortized cost.

In general, this category includes trade payables (financial liabilities arising from the purchase of goods and services in the Company's ordinary course of business with deferred payment) and non-trade payables (financial liabilities that, not being derivative instruments, do not have a commercial origin but arise from loan or credit operations received by the Group).

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs. Subsequently, these financial liabilities are measured at amortized cost. Accrued interest is recognized in the profit and loss account using the effective interest rate method.

However, trade payables with a maturity not exceeding one year and which do not have a contractual interest rate, as well as called-up payments by third parties on shares, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not discounting the cash flows is not significant.

Derecognition of Financial Liabilities

The Group derecognizes a financial liability, or part of it, when the obligation has been extinguished; that is, when it has been discharged, cancelled, or has expired.

If an exchange of debt instruments occurs between the Group and the counterparty, provided they have substantially different terms, the original financial liability is derecognized and the new financial liability arising is recognized at its fair value. A substantial modification of the current terms of a financial liability is recorded in the same manner. The difference between the carrying amount of the financial liability (or the part derecognized) and the consideration paid—including costs or fees incurred and also accounting for any asset transferred other than cash or liability assumed—is recognized in the profit and loss account for the financial year in which it occurs.

In the event of an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized from the balance sheet, and any transaction costs or fees incurred adjust the carrying amount of the financial liability. From that date, 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 to be paid under the new terms.

For these purposes, the Group considers contract terms to be substantially different, among other cases, when the present value of the cash flows under the new contract, including any fees paid net of any fees received, differs by at least ten percent from the present value of the remaining cash flows of the original contract, with both amounts discounted at the original effective interest rate. Notwithstanding, the Group also considers qualitative factors to assess 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.

Costs arising from these transactions, including issuance costs of these instruments—such as fees for lawyers, notaries, and registrars; printing of prospectuses, bulletins, and certificates; taxes; advertising; commissions; and other placement costs—shall be recorded directly against equity as a reduction in reserves.

Guarantees Given and Received

Deposits or guarantees constituted to secure certain obligations are measured at the amount effectively paid, which does not differ significantly from their fair value.

In the case of guarantees given or received for operating leases or the provision of services, the difference between their fair value and the amount disbursed (due, for instance, to the guarantee being long-term and non-interest bearing) is considered a prepaid lease payment or deferred service income. This amount is recognized in the profit and loss account over the lease term, in accordance with the standard on leases and other operations of a similar nature, or over the period during which the service is provided, in accordance with the standard on revenue from sales and the provision of services.

When estimating the fair value of guarantees, the remaining period taken into account is the minimum committed contractual term during which the amount cannot be refunded, without considering statistical repayment behavior.

When a guarantee is short-term, it is not necessary to discount the cash flows if the effect of doing so is not significant.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without any deduction for transaction costs that might be incurred due to its disposal or transfer by other means. In no case shall fair value be considered the result of a forced or urgent transaction, or one arising from an involuntary liquidation situation.

Fair value is estimated for a specific date and, since market conditions may vary over time, that value may be inappropriate for another date. Furthermore, when estimating fair value, the company must take into account the conditions of the asset or liability that market participants would consider when pricing the asset or liability at the measurement date.

In estimating fair value, it shall be assumed as a hypothesis that the transaction to sell the asset or transfer the liability takes place:

a) Between knowledgeable and willing parties, in an arm's length transaction;

b) In the principal market for the asset or liability, understood as the market with the greatest volume and level of activity; or

c) In the absence of a principal market, in the most advantageous market to which the company has access for the asset or liability, understood as that which maximizes the amount that would be received from the sale of the asset or minimizes the amount that would be paid for the transfer of the liability, after taking into account transaction costs and transport costs.

In general, fair value shall be calculated by reference to a reliable market value.

For those elements for which an active market does not exist, fair value shall be obtained, where applicable, through the application of valuation models and techniques.

The fair value of a financial instrument must reflect, among other factors, credit risk and, specifically in the case of a financial liability, the entity's non-performance risk shall be considered, which includes, among other components, the entity's own credit risk. However, when estimating fair value, no adjustments shall be made for market volume or capacity.

g) Transactions in Foreign Currencies

Foreign currency transactions are recorded in the accounts at their Euro equivalent, using the exchange rates prevailing on the dates the transactions occur. During the financial year, exchange differences arising between the exchange rate at which the operation was recorded and the rate at the time of collection or payment are recognized in the profit and loss account.

At each financial year-end, monetary items are measured using the exchange rate prevailing at the closing date. The exchange differences, both positive and negative, arising from this process are recognized in the consolidated profit and loss account for the financial year.

In the presentation of the statement of cash flows, flows from foreign currency transactions are translated into Euros by applying the exchange rates existing on the date they occurred. The effect of exchange rate fluctuations on cash and other cash equivalents denominated in foreign currency is presented separately in the statement of cash flows as “Effect of exchange rate fluctuations.”

h) 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 carrying amount of assets and liabilities and their tax bases give rise to deferred tax asset or liability balances, which are calculated using the tax rates expected at the time of their reversal

and in accordance with the manner in which the asset or liability is reasonably expected to be recovered or settled. Additionally, where applicable, deferred tax assets consist of tax loss carryforwards pending offset and tax credits for unused tax deductions.

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 liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affected neither the tax base nor the accounting profit.

Furthermore, deferred tax assets identified as deductible temporary differences are only recognized if it is considered probable that the Group will have sufficient future taxable profits against which they can be utilized, and provided they do not arise from the initial recognition of other assets and liabilities in a transaction that affects neither the tax result nor the accounting profit. Other deferred tax assets (tax loss carryforwards and unused tax deductions) are only recognized if it is considered probable that the Company will have sufficient future taxable profits or deferred tax liabilities against which they can be utilized.

Deferred tax assets and liabilities are not discounted and are recognized in the balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

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.

i)Income and expenses

Revenue and expenses are recognized on an accrual basis; that is, when the actual flow of the goods or services they represent takes place, regardless of when the cash or financial flow derived from them occurs.

The Group only recognizes profits realized as of the balance sheet date, whereas foreseeable risks and losses, even if contingent, are recognized as soon as they become known.

Recognition of Revenue from Sales and the Provision of Services

The Group recognizes revenue from its ordinary activities at the point in time (or as) the control of the promised goods or services is transferred to the customer. At that moment, the Group measures the revenue at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

Control of a good or service (an asset) refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. Control includes the ability to prevent other entities from directing the use of the asset and obtaining its benefits.

To apply this fundamental criterion for the accounting recognition of revenue, the company follows a comprehensive process consisting of the following successive stages:

a) Identify the contract (or contracts) with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.

b) Identify the performance obligation(s) in the contract, representing the commitments to transfer goods or provide services to a customer.

c) Determine the transaction price, or the contract consideration to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the customer.

d) Allocate the transaction price to the performance obligations, which must be done based on the stand-alone selling prices of each distinct good or service committed in the contract or, where applicable, based on an estimate of the selling price when it is not independently observable.

e) Recognize revenue from ordinary activities when (or as) the company satisfies a performance obligation by transferring a good or providing a service; satisfaction occurs when the customer obtains control of that good or service, such that the amount of revenue recognized from ordinary activities will be the amount allocated to the satisfied contractual obligation.

For each identified performance obligation (delivery of goods or provision of services), the Group determines at the inception of the contract whether the commitment is satisfied over time or at a point in time. As specified in Note 15, the billing issued by the Group is based on the customers' 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.

j) 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.

k) Grants, Donations and Bequest

Grants, donations, and bequests are recognized as non-refundable when the conditions established for their granting have been met and there are no reasonable doubts that they will be received. Non-refundable grants, donations, and bequests are measured at the fair value of the amount or the asset granted.

Initially, these are recognized directly in equity, net of the corresponding tax effect. Subsequently, they are released to the income statement as income on a systematic and rational basis, in proportion to the depreciation of the assets funded by the grant, or when the expenses for which they were granted are incurred.

Refundable grants are recognized as a liability of the Group until they meet the conditions to be considered non-refundable. At that point, they are reclassified to equity or the income statement as described above.

l) **Related-Party Transactions**

For the purposes of the presentation of the consolidated annual accounts, a party is considered to be related to another when one of them, or a group acting in concert, exercises or has the possibility of exercising, directly or indirectly, or by virtue of pacts or agreements between shareholders or partners, control over the other or significant influence in the other's financial and operating decision-making, provided they are not companies or entities that form part of the consolidation perimeter.

In any case, the following are considered related parties:

a) Group companies, jointly controlled entities (multigroup), and associates as defined under the terms of the 13th annual accounts preparation standard "Group companies, multigroup, and

associates" of the General Accounting Plan, which are not included in the consolidation perimeter.

b) Natural persons who, directly or indirectly, hold a stake in the voting rights of the Parent Company that allows them to exercise significant influence over it. This also includes the close family members of said natural persons.

c) Key management personnel of the Parent Company or the group companies, defined as natural persons with authority and responsibility over the planning, direction, and control of the group's activities, whether directly or indirectly, including the Sole Administrator and Executives. This also includes the close family members of said natural persons.

d) Companies over which any of the persons mentioned in points b) and c) may exercise significant influence and which are not within the consolidation perimeter.

e) Companies that share a director or executive with the companies included in the consolidation, unless said person does not exercise significant influence over the financial and operating policies of both.

f) Persons considered close family members of the representative of the Parent Company's Sole Administrator, when the latter is a legal entity.

g) Pension plans for the employees of the companies included in the consolidation or of any other entity that is a related party thereof.

In general, the elements involved in a transaction with related parties are initially recognized at their fair value. Subsequent measurement is carried out in accordance with the provisions of the corresponding valuation standards.

m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank demand deposits with credit institutions, and other highly liquid short-term investments, provided they are readily convertible to cash, carry no significant risk of changes in value, and form part of the Company's normal treasury management policy. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include, where applicable, occasional bank overdrafts that are repayable on demand and form an integral part of the Group's cash management. Bank overdrafts are recognized in the consolidated balance sheet as financial liabilities under Loans and borrowings with credit institutions.

n) Termination benefits

In accordance with current legislation, the Group is required to pay termination benefits to employees whose employment relationships it terminates under certain conditions. Accordingly, termination benefits that can be reasonably estimated are recognised as an expense in the year in which the termination decision is made and communicated.

ñ) Environmental assets

Environmental assets are defined as assets used on a long-term basis in the Group’s operations whose

primary purpose is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.
By its nature, the Group's activities do not have a significant environmental impact.

o) Classification of assets and liabilities as current or non-current

In the accompanying consolidated balance sheet, balances are classified as current or non-current according to their maturity from the balance sheet date. Assets and liabilities falling due more than twelve months after that date are classified as non-current.

p) 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.

q) 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.

NOTE 4. MINORITY INTEREST

The breakdown of the value of minority interests in the equity of the consolidated subsidiaries as of June 30, 2026 is as follows, in Euros:

Group Company	Percentage of minority interests shareholders (holdings)	Equity	Others	Period results	Total Minority interests
Lleidanet Guatemala	20%	3.444,08	-	-	68,60
Lleidanet Honduras	30%	-	-	-	-
Lleidanet Brasil	0,30%	(17.644,77)	4,27	37,03	(86,82)
Lleidanet República Dominicana	0,02%	43.995,36	(0,14)	2,17	9,36
Lleida Information Technology Network Services (*)	51%	(306.757,30)	(508,39)	4.966,04	(166.837,94)
Lleida.net Perú	0,10%	(106.901,31)	(0,08)	45,80	(99,20)
				5.051,04	**(166.946,00)**

(*) 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 2025 was as follows, in Euros:

Group Company	Percentage of minority interests shareholders (holdings)	Equity	Others	Period results	Total Minority interests
Lleidanet Guatemala	20%	3.330,08	(683,56)	-	68,60
Lleidanet Honduras	30%	-	-	-	-
Lleidanet Brasil	0,30%	(27.418,53)	(25,94)	9,30	(128,13)
Lleidanet República Dominicana	0,02%	32.437,60	5,42	3,58	7,33
Lleida Information Technology Network Services (*)	51%	(306.824,14)	8.211,72	(8.729,49)	(171.295,59)
Lleida.net Perú	0,10%	(150.266,33)	(148,63)	6,95	(144,92)
				(8.709,66)	**(171.492,71)**

(*) 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, 2026 is as follows, in euros:

	31/12/2025	Additions	30/06/2026
Cost:			
Goodwill on consolidation	4.688.429,58	-	4.688.429,58
Research	16.873.214,45	68.829,69	16.942.044,14
Industrial Property	1.517.934,24	-	1.517.934,24
Computer applications	5.248.358,03	16.694,40	5.265.052,43
Advances for intangible fixed assets	542.647,34	409.767,56	952.414,90
	28.870.583,64	**495.291,65**	**29.365.875,29**
Accumulated amortization:			
Goodwill on consolidation	(1.891.425,69)	(223.655,01)	(2.115.080,70)
Research	(13.897.684,28)	(502.670,06)	(14.400.354,34)
Industrial Property	(761.426,74)	(50.076,99)	(811.503,73)
Computer applications	(4.128.862,57)	(199.882,46)	(4.328.745,03)
	(20.679.399,28)	**(976.284,52)**	**(21.655.683,80)**
Impairment:			
Goodwill on consolidation	(190.207,60)	-	(190.207,60)
Intangible Fixed Assets, Net	**8.000.976,76**	**(480.992,87)**	**7.519.983,89**

The details and changes in intangible fixed assets throughout the financial year 2025 were as follows, in euros:

	31/12/2024	Additions	Disposals	De-Recognition	Transfers	31/12/2025
Cost:						
Goodwill on consolidation	4.688.429,58	-	-	-	-	4.688.429,58
Research	15.796.219,37	1.076.995,98	-	-	-	16.873.214,45
Industrial Property	1.468.391,08	-	-	49.543,16	-	1.517.934,24
Computer applications	5.248.844,03	-	(486,00)	-	-	5.248.358,03
Advances for intangible fixed assets	514.917,39	44.949,91	-	(49.543,16)	32.323,70	542.647,34
	27.716.801,45	**1.121.944,49**	**(486,00)**	**-**	**32.323,70**	**28.870.583,64**
Accumulated amortization:						
Goodwill on consolidation	(1.444.115,67)	(447.310,02)	-	-	-	(1.891.425,69)
Research	(12.878.000,55)	(1.019.683,73)	-	-	-	(13.897.684,28)
Industrial Property	(659.327,99)	(102.987,75)	486,00	-	-	(761.462,74)
Computer applications	(3.725.508,42)	(200.412,37)	-	-	-	(4.128.862,75)
	(18.706.952,63)	**(1.972.932,65)**	**486,00**	**-**	**-**	**(20.679.399,28)**
Impairment:						
Goodwill on consolidation	(190.207,60)	-	-	-	-	(190.207,60)
Intangible Fixed Assets, Net	**8.819.641,22**	**(850.988,16)**	**-**	**-**	**32.323,70**	**8.000.976,76**

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 30 November 2021, the Group acquired 100% of the shares of Lleida.net PKI, S.L.U., for a cost of 7.100.000,00 euros.

In November 2021, following the acquisition of Lleidanet PKI, S.L., goodwill of 4,7 million euros arose. Lleidanet PKI's main assets are its intangible assets, as reflected in its balance sheet. Lleidanet PKI has a recognized brand image both nationally and internationally, as well as a base of recurring customers who value its services. Its R&D development will enable new uses for its services, not only for its customer base, but will also constitute a differentiating factor in the Group's R&D strategy. It has key personnel who remain within the Lleida.net Group, are members of the management committee, and help to achieve the objectives set by the Board of Directors of the Parent Company of the Group. With the acquisition of Lleidanet PKI, sales synergies are achieved, since Lleidanet PKI and the rest of the Group companies have very few customers in common, and Lleidanet PKI will be able to increase its sales by selling its products to Lleida.net's customers.

The Board of Directors of the Parent Company has carried out an analysis of the recoverability of the aforementioned consolidation goodwill, for which cash flows based on sales projections for the 2026-2029 period have been used. According to Management, these projections are based on the budget for 2026, the degree of compliance therewith as of the date of preparation of these Consolidated Annual Accounts, and Management's best expectations for the business through 2029 for the corresponding impairment analysis

as of 30 June 2026. Sales growth has been estimated at 20%, 15%, 13% y 9%, respectively, for each of the following four years. Likewise, the cash flows have been discounted using the weighted average cost of capital after tax. The discount rate used was 14,99%, and a perpetual growth rate of 1% has been estimated.

As a result of the above, during the 2026 and 2025 financial years, the Board of Directors of the Parent Company did not consider it necessary to recognize any impairment in respect of that goodwill, based on the expectations of positive cash flow generation by that investee company in the coming years.

In the 2022 financial year, the Group recognized an impairment charge on consolidation goodwill in the amount of 190 thousand euros (see Note 3.d and Note 20).

This goodwill is depreciated on a straight-line basis 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, 2026 and at December 31, 2025, is the following, stating their cost values in Euros:

	30/06/2026	31/12/2025
Research	11.683.852,40	11.646.545,90
Patents	329.353,75	321.196,01
Computer applications	2.612.217,52	1.596.431,14
	14.625.423,67	**13.564.173,05**

NOTE 6. TANGIBLE ASSETS

The detail and changes of tangible fixed assets for year six-month period ended on June 30, 2026, is the following, in euros:

	31/12/2025	Additions	Regulations	Transfer	Conversion differences	30/06/2026
Cost:						
Land and buildings	203.095,54	-	-	-	-	203.095,54
Technical installations and machinery	343.121,29	-	-	-	-	343.121,29
Other installations, tools and furniture	115.832,46	-	-	-	-	115.832,46
Data processing equipment	1.538.978,00	163.727,04	11.255,47	62.123,03	1.015,76	1.777.099,30
Transport elements	66.119,47	-	-	-	-	66.119,47
Other tangible fixed assets	4.935,79	-	-	-	-	4.935,79
Advances for tangible fixed assets	62.123,03	-		(62.123,03)	-	-
	2.334.205,58	**163.727,04**	**11.255,47**	**-**	**1.015,76**	**2.510.203,85**
Accumulated amortization:						
Land and buildings	(69.929,73)	(2.547,53)	-	-	-	(72.477,26)
Technical installations and machinery	(253.735,13)	(4.470,54)	-	-	-	(258.205,67)
Other installations, tools and furniture	(102.223,23)	(1.350,06)	-	-	-	(103.573,29)
Data processing equipment	(1.422.717,72)	(61.505,34)	-	-	(1.442,83)	(1.485.665,89)
Transport elements	(17.842,07)	(3.278,80)	-	-	-	(21.120,87)
Other tangible fixed assets	(4.935,79)	-	-	-	-	(4.935,79)
	(1.871.383,67)	**(73.152,27)**	**-**	**-**	**(1.442,83)**	**(1.945.978,77)**
Tangible Fixed Assets, Net	**462.821,91**	**90.574,77**	**11.255,47**	**-**	**(427,07)**	**564.225,08**

The details and changes in tangible fixed assets throughout the financial year 2025 were as follows, in euros:

	31/12/2024	Additions	Regulations	Transfer	Exchange rate differences	31/12/2025
Cost:						
Land and buildings	203.095,54	-	-	-	-	203.095,54
Technical installations and machin	252.969,45	90.151,84	-	-	-	343.121,29
Other installations, tools and furnit	301.669,13	-	(185.836,67)	-	-	115.832,46
Data processing equipment	1.497.876,15	87.184,16	(71.402,71)	25.056,90	263,50	1.538.978,00
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	62.123,03	-	(57.380,60)	-	62.123,03
	2.384.046,13	**239.459,03**	**(257.239,38)**	**(32.323,70)**	**263,50**	**2.334.205,58**
Accumulated amortization:						
Land and buildings	(64.792,43)	(5.137,30)	-	-	-	(69.929,73)
Technical installations and machin	(252.969,45)	(765,68)	-	-	-	(253.735,13)
Other installations, tools and furnit	(285.337,39)	(2.722,51)	185.836,67	-	-	(102.223,23)
Data processing equipment	(1.369.265,93)	(123.497,29)	71.402,71	-	(1.357,21)	(1.422.717,72)
Transport elements	(11.230,12)	(6.611,95)	-	-	-	(17.842,07)
Other tangible fixed assets	(4.935,79)	-	-	-	-	(4.935,79)
	(1.988.531,11)	**(138.734,73)**	**257.239,38**	**-**	**(1.357,21)**	**(1.871.383,67)**
Tangible Fixed Assets, Net	**395.515,02**	**100.724,30**	**-**	**(32.323,70)**	**(1.093,71)**	**462.821,91**

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, 2026 and as of December 31, 2025, is shown below stating their cost values in Euros:

	30/06/2026	31/12/2025
Technical installations and machinery	252.969,45	252.969,45
Other facilitiesn and furniture	80.178,23	79.341,25
Data processing equipment	1.265.801,31	1.192.986,75
Other fixed assets	4.935,79	4.935,79
	1.603.884,78	**1.530.233,24**

NOTE 7. LEASES AND OTHER OPERATIONS OF SIMILAR NATURE

7.1) Financial Leases (the Company as Lessee)

As at 30 June 2026 and 31 December 2025, the Group had property, plant and equipment acquired under finance leases, with the following cost and accumulated depreciation at those dates:

30th June 2026	Cost	Accumulated Depreciation	Net book value
Information technology equipment	62.123,03	(7.701,55)	54.421,48
	62.123,03	**(7.701,55)**	**54.421,48**

31th December 2025	Cost	Accumulated Depreciation	Net book value
Information technology equipment	62.123,03	-	62.123,03
	62.123,03	**-**	**62.123,03**

The amounts initially recognised corresponded to the fair values of the assets at the commencement of the leases, which were equivalent to the present values of the agreed minimum lease payments.
Details of the finance lease agreements held by the Group as at 30 June 2026 and 31 December 2025 are as follows:

30th June 2026	Initial Date	Duration	Amount initially recognized	Instalments paid in 2025 and previous years	Instalments paid in 2026	Current value of the outstanding instalments	Residual Value
Information Equipment	20/11/2025	4 años	62.123,03	2.351,22	7.053,66	51.250,48	1.467,67
			62.123,03	**2.351,22**	**7.053,66**	**51250,48**	**1.467,67**

31th December 2025	Initial Date	Duration	Amount initially recognized	Cuotas satisfechas en 2025	Current value of the outstanding instalments	Residual Value
Information Equipment	20/11/2025	4 años	62.123,03	2.351,22	58.304,14	1.467,67
			62.123,03	**2.351,22**	**58.304,14**	**1.467,67**

As at 30 June 2026 and 31 December 2025, the breakdown by maturity of future minimum finance lease payments, including the purchase option, and their present value at the reporting date was as follows:

30 June 2026	2026 july – 2027 june	2027 july – 2028 june	2028 july – 2029 june	2029 july – 2030 june	2030 july – 2031 jue	Long term	Total
Amount (euros)	4.946,35	15.270,99	15.950,90	16.549,91	-	47.771,80	51.250,48
	4.946,35	**15.270,99**	**15.950,90**	**16.549,91**	**-**	**47.771,80**	**51.250,48**

31 December de 2025	2026	2027	2028	2029	2030	Long Term	Total
Amount(euros)	12.000,01	14.989,04	15.558,24	17.224,52	-	47.771,80	59.771,81
	12.000,01	**14.989,04**	**15.558,24**	**17.224,52**	**-**	**47.771,80**	**59.771,81**

7.2) Operating Leases (the Group as Lessee)

The charge to income for the six months ended on June 30, 2026 for operating leases amounted to 67.230,25 euros (92.587,03 euros for the six months ended on June 30, 2025). 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:

	30th June 2026	30th June 2025
Up to 1 year	156.543,31	150.373,41
Between 1 and 5 years	193.369,56	143.008,01
More of 5 years	501.666,89	486.062,33
	851.579,76	**779.443,75**

NOTE 8. FINANCIAL ASSETS

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

	Equity instruments 30/06/2026	Equity instruments 31/12/2025	Credits and Others Financial Assets 30/06/2026	Credits and Others Financial Assets 31/12/2025
Financial assets at amortised cost (Note 8.2)	**-**	**-**	**66.810,34**	**62.155,41**
Financial assets at cost (Note 8.3)	**10.497,91**	**10.497,91**		**-**
	10.497,91	**10.497,91**	**66.810,34**	**62.155,41**

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

	Credits and Others Financial Assets 30/06/2026	Credits and Others Financial Assets 31/12/2025
Financial assets at amortized cost:		
Cash or other liquid assets (Note 8.1)	1.156.319,28	1.178.364,50
Other financial assets at amortized cost (Note 8.2)	3.837.057,64	3.969.217,13
Total	**4.993.376,93**	**5.147.581,63**

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, 2026 and as of December 31, 2025 is as follows, in euros:

	Balance as of 30/06/2026	Balance as of 31/12/2025
Short-term highly liquid investments	-	377.654,72
Current Accounts	1.150.764,78	795.155,28
Cash	5.554,50	5.554,50
Total	**1.156.319,28**	**1.178.364,50**

8.2) Financial assets at amortised cost

The composition of loans and receivable items as of June 30, 2026 and as of December 31, 2025 is at follows, in euros:

	Balance as of 30/06/2026		Balance as of 31/12/2025	
	Long-Term	Short-Term	Long-Term	Short-Term
Loans and receivables items for commercial transactions				
Third party customers	-	3.759.734,25	-	3.855.537,92
Third party debtors	-	62.873,60	-	100.831,65
Total loans and receivables items for commercial transactions	**-**	**3.822.607,84**		**3.956.369,57**
Loans and receivables for non-commercial transactions				
Staff	-	1.891,20	-	288,96
Short-term deposits (*)	-	12.558,60	-	12.558,60
Securities and deposits	66.810,34	-	62.155,41	-
Total loans and receivables for non-commercial transactions	**66.810,34**	**14.449,80**	**62.155,41**	**12.847,56**
Total	**66.810,34**	**3.837.057,64**	**62.155,41**	**3.969.217,13**

(*) 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 2024	**706.796,70**
Impairment losses on trade receivables	241.556,78
Reversal of impairment losses on trade receivables	(30.455,38)
Accumulated impairment end of financial year 2025	**917.898,10**
Impairment losses on trade receivables	26.979,66
Accumulated impairment as of June 30, 2026	**944.877,76**

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		Financial Lease Liabilities		Others liabilities		Total	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Financial liabilities at amortised cost (Note 9.1)	**2.294.934,04**	**2.622.262,64**	**47.771,80**	**47.771,80**	**485.884,33**	**485.884,33**	**2.828.590,17**	**3.155.918,77**

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

	Debts with credit institutions		Financial Lease Liabilities		Others liabilities		Total	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Financial liabilities at amortised cost (Note 9.1)	**3.371.301,59**	**3.511.869,35**	**4.946,35**	**12.000,01**	**3.031.975,18**	**3.549.734,81**	**6.408.223,12**	**7.073.604,17**

9.1) Financial liabilities at amortised cost

The breakdown as of June 30, 2026 and as of December 31, 2025 is as follows, in euros:

	Balance as of 30/06/2026		Balance as of 31/12/2025	
	Long-Term	Short-Term	Long-Term	Short-Term
For commercial transactions:				
Suppliers	-	2.416.459,44	-	2.618.981,77
Creditors	-	296.734,15	-	276.591,98
Advances from costumers	-	31.821,51	-	163.296,78
Total balances for commercial transactions	**-**	**2.745.015,10**	**-**	**3.058.870,53**
For non-commercial operations:				
Debts with credit institutions	2.294.934,04	3.371.301,59	2.622.262,64	3.511.869,35
Other debts	485.884,33	94.697,27	485.884,33	296.461,19
Financial Lease Liabilities	47.771,80	4.946,35	47.771,80	12.000,01
Debits and payable items	**2.828.590,17**	**3.470.945,21**	**3.155.918,77**	**3.820.330,55**
Staff (remuneration payable)	-	192.262,81	-	194.403,09
Total balances for non-commercial operations	**2.828.590,17**	**3.663.208,02**	**3.155.918,77**	**4.014.733,64**
Total	**2.828.590,17**	**6.408.223,12**	**3.155.918,77**	**7.073.604,17**

9.1.1) Debts with credit institutions

The breakdown of debts with credit institutions as of June 30, 2026 is as follows, in euros:

	A Short-Term	A Long-Term	Total
Loans	1.594.190,07	2.294.934,04	3.889.124,11
Credit policies	1.529.766,67		1.529.766,67
Advanced billing	247.266,73		247.266,73
Credit Card	78,12		78,12
	3.371.301,59	**2.294.934,04**	**5.666.235,63**

The breakdown of debts with credit institutions as of December 31, 2025 is as follows, in euros:

	A Short-Term	A Long-Term	Total
Loans	1.481.118,23	2.622.262,64	4.103.380,87
Credit policies	1.554.115,87	-	1.554.115,87
Advanced billing	476.432,95	-	476.432,95
Credit Card	202,30	-	202,30
	3.511.869,35	**2.622.262,44**	**6.134.131,99**

Credit Lines

As of June 30, 2026, the Group has credit policies granted with a total limit amounting to 2.258.800 euros (1.773.800 euros at the end of the previous year), which amount drawn at the date is 1.529.766,67 euros (1.554.115,87 euros at the end of the previous year).

Finance Lease Creditors

On 20 November 2025, a finance lease agreement was entered into with a financial institution for the acquisition of computer equipment (Note 7.1)

The term of the agreement is 4 years.

Lines of Effects and Import Advances

As of June 30, 2026, the Group has discount policies granted with a total limit amounting to 850.000 euros (700.000 euros at the end of the previous year), of which the Company had drawn down 247.266,73 euros as of that date (476.432,95 euros at the end of the previous year).

9.1.2) Other Financial Liabilities

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

On 30 November 2021, the Group acquired 100% of the equity interests in Lleidanet PKI, S.L. for a purchase price of €7,100,000.00. An initial payment of €4,010,387.67 was made, with the remaining amount, namely €3,089,612.33, deferred. A payment schedule was agreed, with cash payments due on 30 November 2022, 2023, 2024 and 2025 [II1] [RO2], together with a further schedule of payments due on 30 November 2023, 2024 and 2025, consisting of fixed amounts to be settled by delivering shares in Lleidanetworks Serveis Telemàtics, S.A. (treasury shares).
As at 30 June 2026, payments amounting to €486 thousand remain outstanding (€668 thousand as at 31 December 2025), all of which have been classified as having an indefinite maturity. Under the sale and purchase agreement with the sellers, the Group included the right to withhold payments in respect of issues that might be identified after completion of the acquisition. Following issues identified in prior financial statements, the Group notified the buyers and withheld payments amounting to €486 thousand. The Group believes it has substantial grounds for not paying these amounts. However, as a matter of prudence, it has decided to retain them in the consolidated balance sheet and will reverse them when it has sufficient evidence that no further adjustments are likely to be required.

Other Financial Liabilities

The caption “Other Debts” also includes certain amounts owed by the Group to former shareholders of Lleida.net PKI, S.L.U.

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, 2026 is the following, in Euros:

	Maturity years						
	2026 july-2027 june	**2027 july-28 june**	**2028 july-2029 june**	**2029 july-2030 june**	**As of June 2030**	**No specified Maturity**	**Total**
Financial debts:	**3.376.247,94**	**1.373.968,47**	**494.975,55**	**255.956,78**	**217.805,04**	**-**	**5.718.953,78**
Debts with credit institutions	3.371.301,59	1.358.697,48	479.024,65	239.406,87	217.805,04	-	5.666.235,63
Financial Lease Liabilities	4.946,35	15.270,99	15.950,90	16.549,91	-	-	52.718,15
Other financial liabilities:	**94.697,27**		**-**			**485.884,33**	**580.581,60**
Other debts	94.697,27	-	-	-	-	-	94.697,27
Deferred payment acquisition Lleidanet PKI, S.L.U.	-	-	-	-	-	485.884,33	485.884,33
Commercial creditors and other payable items:	**2.937.277,91**	**-**	**-**	**-**	**-**	**-**	**2.937.277,91**
Suppliers	2.416.459,44	-	-	-	-	-	2.416.459,44
Sundry creditors	296.734,15	-	-	-	-	-	296.734,15
Advances from costumers	31.821,51	-	-	-	-	-	31.821,51
Staff	192.282,81	-	-	-	-	-	192,282,81
Total	**6.408.223,12**	**1.373.968,47**	**494.975,55**	**255.956,78**	**217.805,04**	**485.884,33**	**9.236.816,29**

The breakdown of the maturity dates of the liability financial instruments at the close of 2025 is the following, in Euros:

	Maturity years						
	2026	**2027**	**2028**	**2029**	**2030**	**More than 5 years**	**Total**
Financial debts:	**3.523.870,36**	**1.428.190,40**	**849.997,89**	**307.401,98**	**84.444,17**	**-**	**6.193.904,80**
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
Financial Lease Liabilities	12.001,01	14.984,04	15.558,24	17.229,52	-	-	59.772,81
Other financial liabilities:	**296.461,19**			**-**		**485.884,33**	**782.345,52**
Other debts	114.576,69	-	-	-	-	-	114.576,69
Deferred payment acquisition Lleidanet PKI, S.L.U.	181.884,50	-	-	-	-	485.884,33	667.768,83
Commercial creditors and other payable items:	**3.253.273,62**	**-**	**-**	**-**	**-**	**-**	**3.253.273,62**
Suppliers	2.618.981,77	-	-	-	-	-	2.618.981,77
Sundry creditors	276.591,98	-	-	-	-	-	276.591,98
Advances from costumers	163.296,78	-	-	-	-	-	163.296,78
Staff	194.403,09	-	-	-	-	-	194.403,09
Total	**7.073.605,17**	**1.428.190,40**	**849.997,89**	**307.401,98**	**84.444,17**	**485.884,33**	**10.229.523,94**

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 508.885 euros

(534.679 at 31th December 2025), 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, 2026	**Sixth month period ending on June 30, 2025**
Average payment period to suppliers	77,94	59,85
Ratio paid operations	61,13	65,62
Ratio of outstanding payment transactions	112,34	56,65

	Sixth month period ending on June 30, 2026 Amount	**Sixth month period ending on June 30, 2025 Amount**
Total payments	5.887.152,95	5.539.033,59
Total outstanding payments	2.713.193,59	3.803.842,09

	Period 2026 Amount	**Period 2025 Amount**
Monetary Volume Paid	1.951.611,91	2.097.602,56
% of total payments made	33%	38%
Number of invoices	848	926
% of total invoices	48%	52%

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, 2026, would have been affected by no more than 2%, while the effect on equity as of June 30, 2026, would have been less than 0,3% of the same (respectively 3% and 07% for the period 31 December, 2025).

NOTE 12. EQUITY

12.1) Share Capital of Parent Company

As of December 31, 2025, and June 30, 2026, 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, 2026, as well as of December 31, 2025, 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:

	30/06/2026	31/12/2025
Reserves of the Parent Company:		
- Non-distributable	64.199,77	64.199,77
- Distributable	1.665.849,41	1.718.078,40
	1.730.049,18	**1.782.278,17**

The Legal Reserve is restricted as to its use, which is governed by various legal provisions. Under the Spanish Companies Act, commercial companies incorporated as such are required to allocate 10% of their profits to the Legal Reserve until it reaches one-fifth of their subscribed share capital. The Legal Reserve may be used to cover losses or to increase share capital by the amount exceeding 10% of the increased capital, and it may also be distributed to the shareholders in the event of liquidation. As of June 30, 2026, the Legal Reserve had been fully funded.
The "Voluntary Reserves" caption includes freely distributable reserves.

12.3) Issue Premium

It is subject to the same restrictions and may be used for the same purposes as voluntary reserves, including its conversion into share capital.

12.4) Own Shares

As of June 30, 2026, the Group held treasury shares with a carrying amount of €225,059.11 (€223,400.03 as of December 31, 2025), at an average cost of €1.15 [RO1] per share (€1.48 per share in the prior year). As of June 30, 2026, the Company held 195,340 shares, valued at €209,013.80 as of that date, representing 1.22% of the Company's shares.

12.5) Consolidated Earnings

The following is the breakdown as of June 30, 2026 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.	782.282,37	-	782.282,37	-
Lleidanet USA Inc	(2.239,10)	100%	(2.239,10)	-
Lleidanet Honduras, SA	-	70%	-	-
Lleidanet Dominicana, SRL	10.837,82	99,98%	10.835,65	2,17
Lleida SAS	19.294,44	100%	19.294,44	-
Lleida Chile SPA	(37,71)	100%	(37,71)	-
Lleidanet do Brasil Ltda	12.342,70	99,99%	12.305,67	37,03
Lleidanet Guatemala	-	80%	-	-
Portabilidades Españolas, S.A.	(13,89)	100%	(13,89)	-
Lleidanet Perú	45.808,97	99,90%	45.763,16	45,81
Lleida Information Technology Network Services	9.737,32	49%	4.771,29	4.966,03
Lleidanet PKI, S.L.	(300.082,23)	100%	(300.082,23)	-
	577.930,69		**572.879,65**	**5.051,04**

The adjustments made to the Earnings associated to Parent Company as of June 30, 2026 is as follows:

Individual earnings attributed to Parent Company	**572.900,65**
Consolidation adjustments:	
Goodwill amortisation	(223.655,01)
Total	**349.245,64**

The following is the breakdown for financial year 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 adjustments made to the Earnings associated to Parent Company as of June 30, 2025 was as follows:

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

NOTE 13. FOREIGN CURRENCY

The most significant foreign currency balances as of June 30, 2026, totalled in euros and broken down into their foreign currency equivalent, are as follows:

	EUROS	GBP	USD	COP	BRL	DOP	PEN	CLP	GTQ	AED
CURRENT ASSETS	**1.101.451,41**	**4.024,01**	**174.322,40**	**1.601.752.260,73**	**462.339,40**	**7.441.075,00**	**545.139,55**	**3.393.973,00**	**30.000,00**	**131.313,69**
Trade debtors and other accounts receivable	574.759,90	3.170,93	124.089,67	1.415.646.842,86	17.343,83	1.455.729,12	282.968,88	-	-	9.526,17
Cash	526.691,51	853,08	50.232,73	186.105.417,87	444.904,57	5.985.345,88	262.170,67	3.393.973,00	30.000,00	121.787,52
CURRENT LIABILITIES	**282.725,10**	**67.823,85**	**298.361,08**	**67.357.404,61**	**-**	**210.747,72**	**20.712,24**	**-**	**-**	**2.993,21**
Trade creditors and other payable accounts	282.725,10	67.823,85	298.361,08	67.357.404,61	-	210.747,72	20.712,24	-	-	2.993,21

The most significant foreign currency balances as of December 31, 2025, totalled in euros and broken down into their foreign currency equivalent, are as follows:

	EUROS	GBP	USD	COP	BRL	DOP	PEN	CLP	GTQ	AED
CURRENT ASSETS	**1.258.562,62**	**148.668,63**	**9.925,00**	**3.173.219.072,44**	**387.832,87**	**17.745.800,47**	**492.010,34**	**4.844.507,00**	**30.000,00**	**123.469,89**
Trade debtors and other accounts receivable	996.242,45	3.757,00	128.643,80	2.665.121.211,77	9.592,18	12.075.427,20	446.700,38	1.276.661,00	-	12.745,92
Cash	262.320,17	6.168,00	20.024,83	508.097.860,67	378.240,69	1.670.373,27	45.309,96	3.567.846,00	30.000,00	110.723,97
CURRENT LIABILITIES	**978.399,22**	**635.616,78**	**372.347,00**	**305.871.394,69**	**8.764,48**	**2.495.402,82**	**33.693,56**	**0,00**	**0,00**	**3.465,00**
Trade creditors and other payable accounts	978.399,22	634.616,78	372.347,00	305.871.394,69	8.764,48	2.495.402,82	33.693,56	0,00	0,00	3.465,00

The most significant transactions carried out during the six-month period ended June 30, 2026, 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	582.239,95	358.608,48	106.683,16	426.219,00	347.595.411,14	1.014.883,96	245.928,10	-	49.587,51	1.639,88	22,52
Sales and services given	1.303.838,63	243.667,21	-	-	3.320.544.413,16	7.510.571,48	818.785,30	720,11	75.908,00	-	-

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	-	-

NOTE 14. TAX SITUATION

The following is the breakdown of the balances with the Tax Authorities as of June 30, 2026 and December 31, 2025, in euros:

	30/06/2026		31/12/2025	
	Receivable	**Payable**	**Receivable**	**Payable**
Non-current:				
Deferred Tax Assets	2.079.648,84	-	1.994.273,46	-
Deferred tax liabilities	-	1.195,07	-	-
Total Non-current	**2.079.648,84**	**1.195,07**	**1.994.273,46**	**-**
Current:				
Company Tax	164.260,67	116.743,74	422.946,28	1.511,10
Value Added Tax	-	193.342,10	484,17	306.927,12
Subsidies receivable (*)	1.089,00	-	1.089,00	-
Income Tax retentions	169.689,22	88.417,08	145.909,35	104.327,76
Social Security bodies	-	104.845,61	-	108.531,94
Otros créditos con las Administraciones Públicas	**170.778,22**	**386.604,79**	**147.482,52**	**519.786,82**
Total Current	**335.038,89**	**503.348,53**	**570.428,80**	**521.297,92**

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, 2026, the Group has open to tax inspection all the taxes to which it is subject from the financial year 2020 to the 2025 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, 2026 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)			**354.275,68**
	Increases	***Decreases***	***Net effect***
Profit tax	**116.743,76**	**(47.567,10)**	**69.176,66**
Permanent differences	**410.112,54**	**(13.260,64)**	**396.851,90**
Tax Base (Taxable income)			**820.304,24**

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)			**1.244.947,55**
	Increases	***Decreases***	***Net effect***
Profit tax	199.456,31	(126.808,01)	72.648,30
Permanent differences	794.645,79	(70.252,61)	724.393,18
Capitalisation reserve			(235.294,06)
Offset of negative tax losses			(199.035,99)
Tax Base (Taxable income)			**1.607.658,98**

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

	2026 (6 months)	**2025 (6 months)**
Charge at 25 % of Taxable Income	**205.076,06**	**272.061,13**
Deductions	112.477,88	139.657,45
Net tax payable	**92.598,18**	**132.403,68**
Less: withholdings and payments	(23.902,39)	(25.884,13)
Tax payable	**68.698,79**	**106.519,55**

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

	2026 (6 months)	**2025 (6 months)**
Current tax	(118.903,80)	(113.246,07)
Deferred tax	47.567,10	48.993,75
Positive profit tax adjustments	-	(6.745,32)
Total	**(71.336,70)**	**(70.997,64)**

The movement of deferred taxes generated and cancelled during June 30, 2026 is detailed below in euros:

	Balance at 31/12/2025	**Generated**	**Cancelled**	**Balance at 31/12/2026**
Deferred tax assets:				
Tax credits	45.570,27	24.620,11	(15.998,27)	52.192,11
Credits for deductions	704.793,50	47.567,10	-	752.360,60
Foreign tax credits	1.243.909,69	29.186,44	-	1.273.096,13
Total	**1.994.273,46**	**101.373,65**	**(15.998,27)**	**2.079.648,84**

The movement of deferred taxes generated and cancelled during financial year 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	15.998,26	(34.295,45)	-	45.570,27
Credits for deductions	605.174,29	99.619,21	-	-	704.793,50
Foreign tax credits		168.523,67	-	-	1.243.909,69
Total	**1.744.427,77**	**284.141,14**	**(34.295,41)**	**-**	**1.994.273,46**

As of June 30, 2026, 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	219.908,69
2020	274.448,55
2021	175.394,32
2022	77.656,87
2023	117.982,04
2024	205.035,60
2025	173.483,62
2026	29.186,44
Total	**1.273.096,13**

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, 2026, the Group presents the following negative tax bases pending compensation for an amount of 983.648,87 euros that have not been activated and correspond to the Parent company and Lleida.net PKI, S.L.U.

Year of Accrual	Expiration Year	Amount
2022	2052	372.313,02
2023	2053	611.335,85
Total		**983.648,87**

Deductions Pending Application

As of June 30, 2026, the Group has the following deductions to apply:

Year of Accrual	Amount
2009	18.633,37
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	129.239,41
2026	47.567,10
	3.356.867,12

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:

	2026 (6 months)		2025 (6 months)	
Business areas (figures in thousands of euros)	**Euros**	**%**	**Euros**	**%**
Contracting	1.606	17,39%	1.955	19,29%
Notification	1.319	14,28%	1.150	11,35%
Other SaaS	1.197	12,97%	1.364	13,46%
SMS Solutions	1.977	21,41%	2.121	20,93%
ICX Wholesale Solutions	3.135	33,95%	3.544	34,97%
Total	**9.234**	**100,00%**	**10.134**	**100,00%**

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

	2026 (6 months)		2025 (6 months)	
Geographic market description (figures in thousands of euros)	**Euros**	**%**	**Euros**	**%**
National	4.580	49,60%	5.052	49,86%
European Union	1.086	11,76%	3.737	36,87%
Rest of the World	3.568	38,64%	1.345	13,27%
Total	**9.234**	**100,00%**	**10.134**	**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)	**2026 (6 months)**	**2025 (6 months)**
Type of contract		
Fixed price contracts (*)	8.640	9.821
Variable contracts (**)	594	313
Total	**9.234**	**10.134**

(*) 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)	**2026 (6 months)**	**2025 (6 months)**
Duration of contract		
Short-term contracts	-	-
Long-term contracts	9.234	10.134
Total (*)	**9.234**	**10.134**

(*) 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)	**2026 (6 months)**	**2025 (6 months)**
Sales channels		
Distributors or wholesalers	348	964
Retailers (*)	351	275
Direct sales	8.535	8.895
Total	**9.234**	**10.134**

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

b) Supplies

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

	2026 (6 months)	**2025 (6 months)**
Consumption of merchandise		
Domestics	**4.160.540,75**	2.132.613,04
Intra-Community Acquisitions	765.621,59	1.576.580,34
Imports	1.733.713,95	692.168,65

	4.160.540,75	**4.401.362,03**

c) Staff expenses

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

	2026 (6 months)	2025 (6 months)
Social Security contributions	540.995,65	561.601,14
Other welfare costs	-	64.065,29
	540.995,65	**625.666,43**

The breakdown of the "Wages, Salaries and Related Expenses" line item is as follows:

	2026 (6 months)	2025 (6 months)
Wages and Salaries	2.215.466,44	2.253.591,50
Termination Benefits	3.233,34	14.000,00
	2.218.699,78	**2.267.591,50**

d) Financial Results

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

	2026 (6 months)	2025 (6 months)
Financial incomes	**6.316,31**	**4.352,90**
Other financial incomes	6.316,31	4.352,90
Financial expenses	**(82.737,57)**	**(85.314,01)**
For debts with credit institutions	(82.737,57)	(85.314,01)
Exchange differences	2.680,50	(105.440,07)
Gains (losses) on disposals and other	6.312,19	1.221,38
Financial Result Positive / (Negative)	**(67.428,57)**	**(185.179,80)**

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. TRANSACTIONS WITH RELATED PARTIES

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

The remuneration accrued during the six months ended on June 30, 2026 by the Board of Directors of the Parent Company amounted to 102.600 euros. In the six-month period ended on June 30, 2025, remuneration accrued by the Board of Directors of the Parent Company amounted to 58.000,00 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 two members of the same Board of Directors (three members of the same Board of Directors until June 5, 2025, and by two members until June 30, 2025), with total remuneration in the form of salaries and wages amounting to 139.956,46 euros (152.253,01 euros in the six-month period ended June 30, 2025) and 8.043,54 euros in other compensation, which includes 2.790,60 euros for vehicle leasing and 5.252,94 euros for life insurance (11.461,25 euros in the six-month period ended June 30, 2025, which included 6.346,92 euros for vehicle leasing and 5.114,33 euros for life insurance).

As of June 30, 2026, and December 31, 2025, 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 19. OTHER INFORMATION

Information on number of employees

The average number of persons employed during the six months ended 30 June 2026 and 2025, by category, is as follows:

	2026	2025
Senior Executives	3	3
Administration	8,54	8,25
Commercial	17,77	22,10
Human Resources	2,66	2,33
Production	77,40	71,22
Customer service	0,5	1,72
Business development	8	9
Compliance	6,58	4,48
Maintenance	0,88	0,88
Intellectual Property	1	1
TOTAL	**126,33**	**123,98**

The distribution of staff at the end of each six-month period ending 30 June 2026, by category and gender, is as follows:

2026				
	Men	**Women**	**Total**	**Disability greater or equal than 33%**
Senior Executives	2	1	3	-
Administration	4	6,05	10,05	1
Commercial	9	10	19	1
Production	64,25	13,88	78,13	-
Customer service	0,50	-	0,50	-
Business development	3	5	8	-
Compliance	2	4	6	-
Human Resources	1	1	2	-
Housekeeping	-	0,88	0,88	-
Intellectual property	1	-	1	-
TOTAL	**86,75**	**41,81**	**128,56**	**2**

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**

Audit fees

The fees accrued for the audit services of the individual and consolidated Interim Consolidated Financial Statements for the six-month period ended June 30, 2026, amounted to 15.450 euros (the auditor of the annual accounts for the six-month period ended June 30, 2025, invoiced the Company 15.000 euros for this service). The auditing firm has not invoiced any additional amounts to the Company for other services provided during 2026 (same situation in 2025).

Furthermore, during 2026, no individual or company related to the auditing firm has provided services to the Company (same situation during 2025).

Other information

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 55.811,21 euros (63.168,96 euros in the previous period).

NOTE 20. GOODWILL ON CONSOLIDATION

Details of goodwill in consolidation as of June 30, 2026 are as follows, in euros:

	Cost 30/06/2026	Amortisation 30/06/2026	Impairment 30/06/2026	Net Value 30/06/2026
Cost:				
Lleidanet PKI, S.L.	4.688.429,58	(2.115.080,70)	(190.207,60)	2.383.141,28
Goodwill on consolidation	**4.688.429,58**	**(2.115.080,70)**	**(190.207,60)**	**2.383.141,28**

Details of goodwill in consolidation existing as of December 31, 2025, is as follows, in euros:

	Cost 31/12/2025	Amortisation 31/12/2025	Impairment 31/12/2025	Net Value 31/12/2025
Cost:				
Lleidanet PKI, S.L.	4.688.429,58	(1.891.425,69)	(190.207,60)	2.606.796,29
Goodwill on consolidation	**4.688.429,58**	**(1.891.425,69)**	**(190.207,60)**	**2.606.796,29**

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 2026-2029. According to Management, these projections are based on the budget for 2026, 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 2029 for the corresponding analysis of possible impairments at 30 June 2025. Sales growth of 20%, 15%, 13% y 9%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 14,99% and a perpetual income of 1% 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 21. 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 LLEIDANETWORS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED AS OF JUNE 30, 2026

GROUP LLEIDANETWORS SERVEIS TELEMÀTICS, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2026

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 2026.

1. EVOLUTION OF TURNOVER AND RESULTS

During the first half of 2026, Lleida.net continued to transform its business model, expanding its customer base and further diversifying its revenue. The shift towards revenue being spread more broadly across end customers is continuing against a backdrop of lower sales compared with the exceptional first half of 2025.
Sales amounted to €9.234 million, down 9% year on year. The company invoiced 5,567 unique customers, up 52% from a year earlier, issued 14,002 invoices (up 28%) and ended June with 12,545 active customers, an all-time high. The customer base is growing faster than business volume, in line with the shift towards a broader, less concentrated portfolio.

Sales by business unit (thousand euros)	2025 (6 month)	2026 (6 month)	YoY €	YoY %
Contracting	1.955	1.606	-349	-18%
Notification	1.150	1.318	168	15%
Other SaaS	1.364	1.198	-166	-12%
SMS Solutions	2.121	1.977	-144	-7%
ICX Wholesale Solutions	3.544	3.135	-409	-12%
Total	**10.134**	**9.234**	**-900**	**-9%**

The performance of the business lines reflects the shift towards a more direct customer relationship model. Notification grew by 15% to €1.318 million, achieving its best half-year on record. This performance comes amid stronger demand for certified electronic communications and in the context of Organic Law 1/2025, which requires parties to demonstrate that they have attempted to use an appropriate means of dispute resolution before commencing certain civil or commercial proceedings.
ICX Wholesale, which remains the largest business line by sales, declined by 12% to €3.135 million. This performance reflects the shift from revenue concentrated in larger wholesale contracts towards a broader base of end customers; growth in customer numbers has not yet been fully reflected in invoiced revenue.
Contracting declined by 18% to €1.606 million; SMS Solutions fell by 7% to €1.977 million; and Other SaaS decreased by 12% to €1.198 million. Taken together, the SaaS services of Contracting, Notification and Other SaaS increased their share of sales slightly to 44.6%, compared with 44.1% in the first half of 2025.

Income Statement (thousand euros)	**2025 (6 month)**	**2026 (6 month)**	**YoY €**	**YoY %**
Net turnover	10.134	9.234	(900)	-9%
Supplies	(4.401)	(4.160)	(241)	-5%
Gross margin	**5.733**	**5.074**	**(659)**	-11%
Staff expenses	(2.893)	(2.760)	(133)	-5%
Other operating expenses	(1.177)	(1.208)	31	3%
Capitalization	532	465	(67)	-13%
EBITDA	2.195	1.571	**(624)**	-28%
Other operating income	10	15	5	50%
Amortization	(1.026)	(1.049)	(23)	-2%
Other earnings	(24)	(44)	(20)	-83%
Operating earnings	**1.155**	**493**	**(662)**	-57%
Net Financial earnings	(81)	(76)	(5)	-6%
Impairment of financial instruments	1	6	5	-
Exchange differences	(105)	3	108	103%
Pre-tax earnings	**970**	**426**	**(544)**	-56%
Profit tax	(70)	(72)	0	0%
Financial year's earnings	**900**	**354**	**(546)**	-61%

Gross margin amounted to €5.074 million, down 11% from the first half of 2025. Personnel expenses decreased by 5% to €2.760 million, while external services increased by 3% to €1.208 million. Capitalised development costs amounted to €465 thousand, down 13%.
EBITDA reached €1.571 million, compared with €2.195 million in the comparable period. Operating profit was €493 thousand, and the net financial result was −€76,000. Profit before tax amounted to €426 thousand, compared with €970 thousand in the first half of 2025. Profit after tax also amounted to €354 thousand.
Overall, the company remained profitable while expanding its customer base and containing various categories of expenditure. In the second half of the year, it will continue to develop growth opportunities and convert the expansion of its commercial activity into higher business volumes.

2. IMPORTANT DEVELOPMENTS AFTER THE CLOSURE

No subsequent events have occurred that reveal circumstances that already existed on June 30, 2026 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, 2026 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 2026 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 2026, the Group has invested 465 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 195.340 shares with a valuation on that date of 209.013,80 euros, which represented 1,22% of the shares of Lleidanetworks Serveis Telemàtics, S.A.

6. FINANCIAL INSTRUMENTS

During 2026, 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.

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PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIRECTORS' REPORT

In compliance with company law, the Board of Directors of **LLEIDANETWORS SERVEIS TELEMÀTICS, S.A.** draws up the Interim Consolidated Financial Statements and the Consolidated Directors' Report for the period that ends on June 30, 2026. Both of them are comprised in the attached pages number 1 to 66.

Lleida, October 19th, 2026
The Board of Directors



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2026.10.19 08:59:43 +02'00'

Mr. Francisco Sapena Soler
Chairman and Chief Executive Officer

MARCOS GALLARDO MESEGUER
Digitally signed by MARCOS GALLARDO MESEGUER
Date: 2026.10.19 14:03:37 +02'00'

Mr. Marcos Gallardo Meseguer
Secretary

PEREZ SUBIAS MIGUEL - 17147802Z
Firmado digitalmente por PEREZ SUBIAS MIGUEL - 17147802Z
Fecha: 2026.10.19 12:37:00 +02'00'

Mr. Miguel Pérez Subias
Independent Director

Firmado digitalmente por LOPEZ DEL CASTILLO, ANTONIO (AUTENTICACIÓN)
Fecha: 2026.10.19 13:45:27 +02'00'

Mr. Antonio López del Castillo
Independent Director

Firmado por SAINZ DE VICUÑA BARROSO JORGE - ***1181** el día 19/10/2026 con un certificado emitido por AC FNMT Usuarios

Mr. Jorge Sainz de Vicuña
Independent Director

USANDIZAGA RUIZ ARRATE MARIA - 44558454W
Firmado digitalmente por USANDIZAGA RUIZ ARRATE MARIA - 44558454W
Fecha: 2026.10.19 13:53:03 +02'00'

Mrs. Arrate María Usandizaga Ruíz
Executive Director

BISART ROSELL ANNA - 44013738H
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Date: 2026.10.19 13:08:06 +02'00'

Dña. Ana Bisart Rosell
Independent Director

Firmado por ***1364** ANA SERRANO el día 19/10/2026 con un certificado emitido por AC CAMERFIRMA FOR NATURAL PERSONS - 2016

Dña. Ana Serrano Oñate
Independent Director

REALES PEINADO MARIA TERESA - 06235206K
Firmado digitalmente por REALES PEINADO MARIA TERESA - 06235206K
Fecha: 2026.10.19 09:33:15 +02'00'

Mrs. Teresa Reales Peinado
Independent Director

Firmado por CUNILL CALVET SILVIA - ****0022* el día 19/10/2026 con un certificado emitido

Mrs. Silvia Cunill Calvet
Independent Director

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

BALANCE SHEETS AS OF
JUNE 30, 2026 AND DECEMBER 31, 2025
(Expressed in Euros)

ASSETS	30/06/2026	31/12/2025
NON-CURRENT ASSETS	**10.744.845,08**	**10.589.897,23**
Intangible assets	**3.460.710,80**	**3.478.281,46**
Research	1.728.343,99	2.091.829,87
Industrial property	706.430,51	756.507,50
Software applications	73.521,40	87.296,75
Other intangible asset	952.414,90	542.647,34
Tangible fixed assets	**551.170,46**	**442.604,11**
Land and buildings	130.618,28	133.165,81
Technical installations and other tangible fixed assets	420.552,18	247.315,27
Fixed assets under construction and advances	-	62.123,03
Investments in long-term group companies and associates	**5.935.598,20**	**5.919.213,14**
Equity instruments in group companies and associates	5.009.265,28	5.009.265,28
Credits to group and associated companies	926.332,92	909.947,86
Long-term financial investments	**45.005,02**	**45.005,02**
Equity instruments	10.197,40	10.197,40
Other financial assets	34.807,62	34.807,62
Deferred Tax Assets	**752.360,60**	**704.793,50**
CURRENT ASSETS	**4.691.988,53**	**5.244.168,50**
Stock	**-**	**13.440,00**
Advances to suppliers	-	13.440,00
Trade and other receivables	**3.048.367,89**	**3.333.811,89**
Client receivables for sales and services	2.843.139,98	2.984.905,53
Clients, group companies and associates	106.020,59	27.309,68
Sundry debtors	11.744,23	71.915,28
Staff	1.891,21	288,96
Current tax assets	83.998,71	247.819,27
Other receivables from Public Authorities	1.573,17	1.573,17
Short-term investments in group companies and associates	**871.189,29**	**1.097.876,91**
Short-term loans to group and associated companies	871.189,29	1.097.876,91
Short-term financial assets	**12.558,60**	**12.558,60**
Other financial assets	12.558,60	12.558,60
Short-term accruals	**175.679,15**	**130.133,21**
Cash and cash equivalents	**584.193,60**	**656.347,89**
Cash	584.193,60	656.347,89
TOTAL ASSETS	**15.436.833,61**	**15.834.065,73**

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

BALANCE SHEETS AS OF
JUNE 30, 2026 AND DECEMBER 31, 2025
(Expressed in Euros)

EQUITY AND LIABILITIES	30/06/2026	31/12/2025
EQUITY	**6.609.525,44**	**5.937.431,77**
Equity	**6.609.525,44**	**5.937.431,77**
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	**1.730.049,21**	**1.782.278,17**
Legal and statutory	64.199,77	64.199,77
Other Reserves	1.665.849,44	1.718.078,40
(Shares and own holdings in equity)	**(225.059,11)**	**(223.400,03)**
Result from previous exercises	**(1.216.201,26)**	**(2.701.600,96)**
Financial year's earnings	**755.393,46**	**1.514.811,45**
NON-CURRENT LIABILITIES	**2.714.070,24**	**3.029.195,29**
Long-term debts	**2.714.070,24**	**3.029.195,29**
Debts with credit institutions	2.180.414,11	2.495.539,16
Financial Lease Liabilities	47.771,80	47.771,80
Other financial liabilities	485.884,33	485.884,33
CURRENT LIABILITIES	**6.113.237,93**	**6.867.438,67**
Short-term provisions	**(1.178,31)**	**9.035,41**
Short-terms debts	**3.068.946,36**	**3.336.064,35**
Debts with credit institutions	3.066.611,86	3.114.413,72
Financial Lease Liabilities	4.946,35	12.000,01
Other financial liabilities	(2.611,85)	209.650,62
Trade and other payables	**3.045.469,88**	**3.522.338,91**
Suppliers	2.391.917,44	2.565.384,67
Suppliers, group companies and associates	-	202.118,53
Sundry creditors	227.448,90	240.542,87
Staff (remuneration payable)	147.662,14	139.604,17
Current tax liabilities	68.695,79	-
Other debts with Public Authorities	214.745,61	221.667,02
Advances from clients	(5.000,00)	153.021,65
TOTAL EQUITY AND LIABILITIES	**15.436.833,61**	**15.834.065,73**

LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.

INCOME AND EXPENSES STATEMENT FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2026 AND THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2025 (Expressed in Euros)

PROFIT AND LOSS ACCOUNTS	2026 (6 months)	2025 (6 months)
Net turnover	**7.937.111,20**	**8.585.589,11**
Net sales	7.937.111.20	8.585.589,11
Work performed by the Company for its assets	**396.392,53**	**408.281,24**
Supplies	**(4.244.295,61)**	**(4.549.015,96)**
Goods consumed	(4.244.295,61)	(4.549.015,96)
Other operating income	**15.434,87**	**9.528,30**
Accessory income and other current management income	12.534,87	9.528,30
Operating subsidies incorporated into results	2.900,00	-
Staff expenses	**(1.812.059,40)**	**(1.909.810,98)**
Wage, salaries and the like	(1.444.222,09)	(1.469.923,38)
Eringe benefits	(367.837,31)	(439.887,60)
Other operating expenses	**(948.263,72)**	**(879.965,06)**
External charges for services	(901.018,70)	(853.183,50)
Taxes	(20.968,64)	(23.006,52)
Losses, Impairment and change in trade provisions	(26.276,38)	(3.775,04)
Amortization of fixed assets	**(495.108,10)**	**(494.689,99)**
Other earnings	**(16.145,00)**	**(1.461,84)**
OPERATING EARNINGS	**833.066,77**	**1.168.454,82**
Financial income	**37.535,42**	**32.023,54**
Income from marketable securities and other instruments financial, group companies and associates	35.313,82	29.219,35
Other income from marketable securities and other financial instruments of third parties	2.221,61	2.804,19
Financial expenses	**(56.702,66)**	**(64.989,92)**
For debts with third parties	(56.702,66)	(64.989,92)
Exchange differences	**92,52**	**6.924,26**
Impairment of financial instruments	**6.312,19**	**1.221,38**
Impairments and losses	6.312,19	1.221,38
FINANCIAL EARNINGS	**(12.762,53)**	**(24.820,74)**
PRE-TAX EARNINGS	**820.304,24**	**1.143.634,08**
Profit tax	**(64.910,78)**	**(90.663,70)**
EARNINGS FOR THE FINANCIAL YEAR FROM ONGOING OPERATIONS	**755.393,46**	**1.052.970,38**
FINANCIAL YEAR`S EARNINGS	**755.393,46**	**1.052.970,38**