



Castelló de la Plana, April 30, 2026

Soluciones Cuatroochenta, S.A. (hereinafter, "Cuatroochenta", "Grupo Cuatroochenta", the "Company" or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby communicates to the market the following:

### **Other Relevant Information**

#### **Financial information and other information for fiscal year 2025**

The following financial information and other information is attached below, referring to the annual period ended December 31, 2025:

- Fiscal Year 2025 Presentation
- Financial Report of Soluciones Cuatroochenta, S.A. and its subsidiaries for fiscal year 2025.
- Consolidated Annual Accounts of Soluciones Cuatroochenta, S.A. and its subsidiaries for fiscal year 2025.
- Consolidated Management Report of Soluciones Cuatroochenta, S.A. and its subsidiaries for fiscal year 2025.
- Non-Financial Information Statement for fiscal year 2025.
- Annual Accounts of Soluciones Cuatroochenta, S.A. for fiscal year 2025.
- Management Report of Soluciones Cuatroochenta, S.A. for fiscal year 2025.
- Structure and Internal Control Report of Soluciones Cuatroochenta, S.A. and its subsidiaries for fiscal year 2025.

On the corporate website, in the investors section, a summary video with the results for fiscal year 2025 has been published:

<https://cuatroochenta.com/en/investors/>

All the documentation is a translation of the official Spanish-language version. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

In compliance with the provisions of Circular 3/2020 of BME MTF Equity, it is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its directors.

Sincerely,

Chief Executive Officer of Soluciones Cuatroochenta, S.A.

Mr. Alfredo Raúl Cebrián Fuertes

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**FISCAL YEAR**

**2025**

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Soluciones Cuatroochenta, S.A. and subsidiaries

*April 30, 2026*

# Legal notice

## Regulatory information and notice to investors

None of the statements or data offered in this presentation constitutes a recommendation to buy or sell shares of Soluciones Cuatroochenta, S.A., nor financial advice of any kind. Persons interested in trading securities must conduct their own analysis and seek professional advice.

The shares of Soluciones Cuatroochenta, S.A. are admitted to trading on BME Growth, and recipients of this information are reminded that they must comply at all times with the obligations set out in the regulations governing the securities market, in particular and without limitation, those of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

This document is a translation of the official Spanish-language version of the Financial Report. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

480

# INDEX

Fiscal year 2025



01

## Key highlights

Financial data, M&A, Eiffel and 2030 Guidance

02

## Financial analysis

Revenue, ARR, EBITDA, net profit, leverage and Matrix

03

## Business

Segments, Corporate Venture and AI impact

04

## Appendices

NFRS, P&L, balance sheet and alternative performance measures

480

480

# 01

## Key highlights

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Financial data · M&A: 3ipunt and MPS · Eiffel investment · 2030 Guidance

# 2025 financial highlights

Five key metrics of the year



- ✓ **Organic growth** remains solid at +23%, while M&A activity from the acquisitions of 3ipunt and MP Services contributes an additional 11%. The FX effect (mainly USD and Colombian peso) detracts 1%.
- ✓ **EBITDA exceeds €4.1M** with growth of +27.9% YoY. Net profit reaches a historic high for the company, above €2M.
- ✓ The **leverage** ratio rises slightly to 2.3x NFD/EBITDA after financing the two acquisitions completed.

# 2025 M&A: 3ipunt and MP Services

Two new additions reactivating inorganic growth



## 3&Punt Solucions Informàtiques, S.L.

*Integrated into the Value-Added Reseller (VAR) segment*

**Date:** May 21, 2025

**HQ:** Barcelona

**Activity:** E-learning solutions · Premium Moodle partner in Spain

**Stake:** 100%

## Mar Payments Services, S.L. (MP Services)

*Integrated into the Cybersecurity segment*

**Date:** June 30, 2025

**HQ:** Barcelona

**Activity:** E-commerce anti-fraud services

**Stake:** 100%

# Entry of Eiffel Investment Group

First entry of a foreign institutional investor in Cuatroochenta

## Deal terms

Amount	€2,000,016
Instrument	Unsecured convertible notes
Conversion price	€18.00 / share
Maturity	4 years (2029)
Annual coupon	4% (paid quarterly)
Signing	March 2025 · Ratified at AGM on Apr-23-2025

## Who Eiffel is

Eiffel Investment Group SAS is a French asset manager with more than **€7 billion in assets under management**, specialized in financing growth-stage European companies.

## Key terms of the agreement

- ✓ Conversion price 31% above the market price on the signing date, reflecting confidence in the execution of the business plan.
- ✓ Eiffel has additionally acquired 1.6% of the share capital in the market after signing, reinforcing its commitment to Cuatroochenta.
- ✓ The funds will be used to execute inorganic growth operations.

# 2030 Guidance

Base scenario approved by the Board of Directors on October 22, 2025

## REVENUE 2030

€70M

2.5x vs. 2024 · +17% CAGR

## EBITDA 2030

€10M

3.1x vs. 2024 · ~14% margin

## Assumptions

- ✓ The scenario **does not consider M&A activity**: it reflects only the ordinary evolution of current subsidiaries.
- ✓ Inorganic growth operations remain an additional lever outside the guidance.

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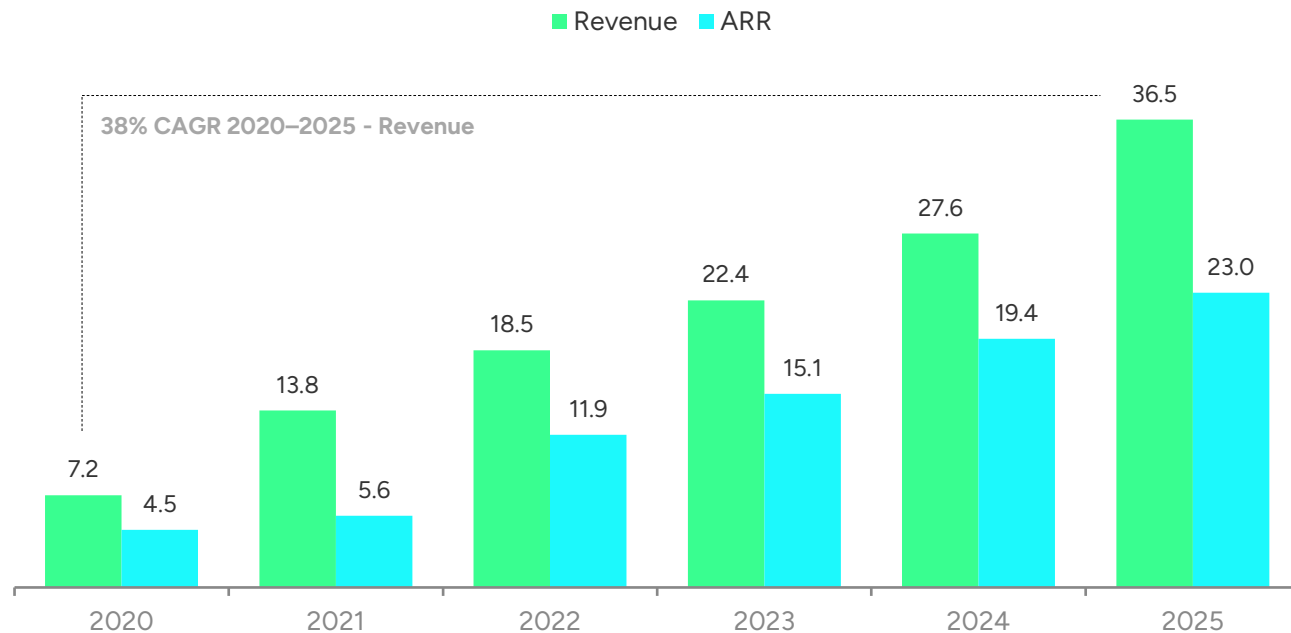
# 02

## Financial analysis

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Revenue + ARR · Diversification · EBITDA · Net profit · Leverage · Matrix

# Revenue and ARR



2030E

€70M

Guidance

ARR 2025

€23.0M

+18.9% YoY

63% of 2025 revenue is recurring

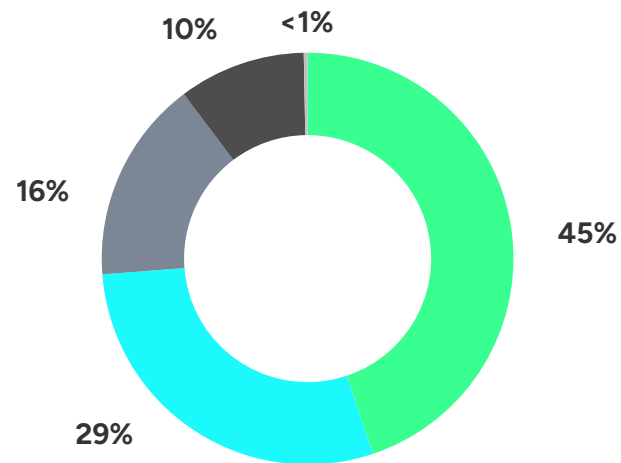
Revenue and ARR in millions of euros. Source: 2025 Consolidated Annual Accounts.

# Revenue diversification

BY GEOGRAPHY

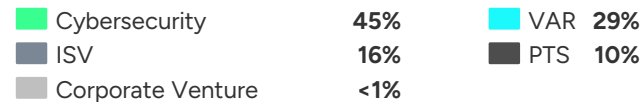


BY SEGMENT

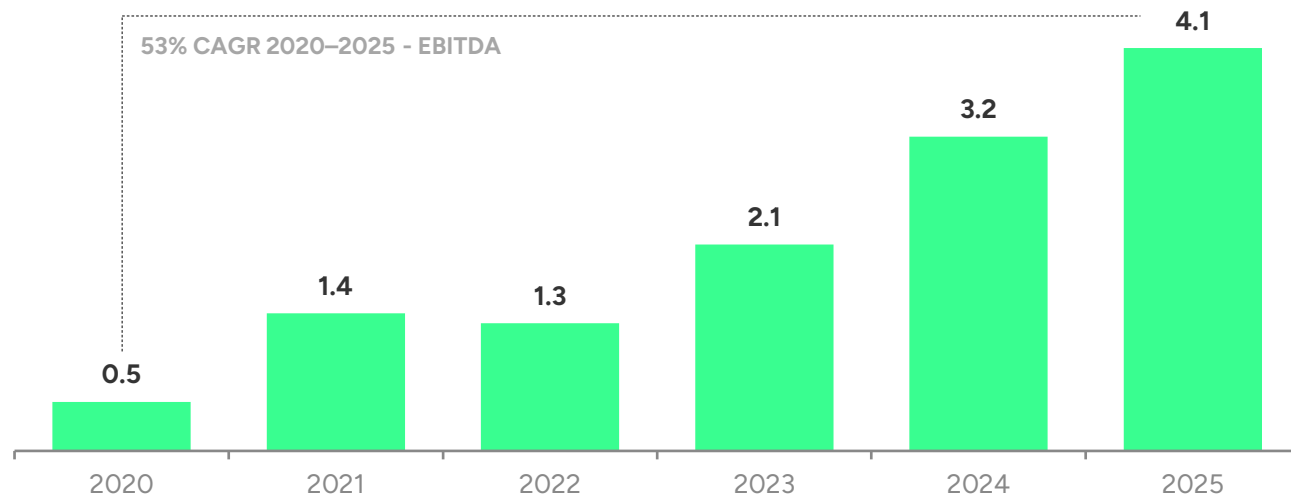


**44%** of revenue outside Spain

8 countries with local operations · Latin America, U.S. and Spain



# EBITDA



2030E

€10M

Guidance

## EBITDA MARGIN



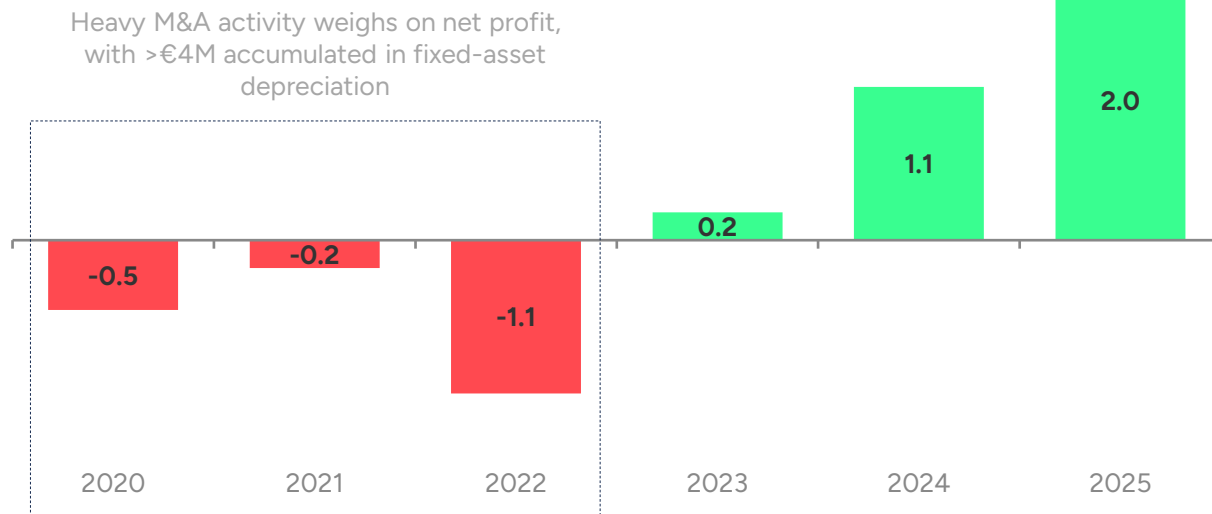
The 2025 margin contracts 40 bps due to the 69% increase in marketing expenses; operating leverage in supplies and personnel (-123 bps).

EBITDA CASH FY25

>85.8%

High EBITDA-to-cash conversion

# Net profit



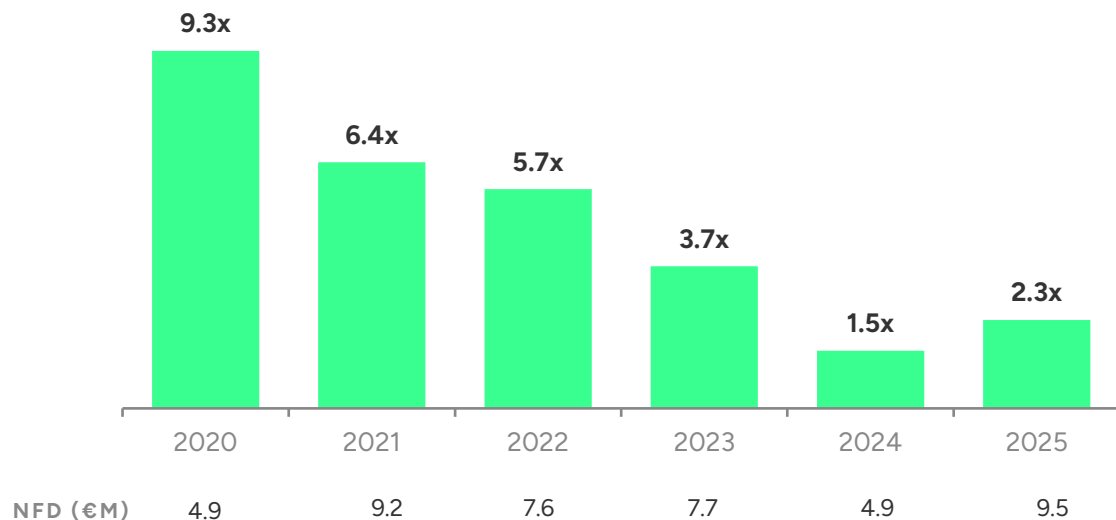
## GROWTH FOCUS

100%

All resources generated by the company are reinvested in growth

# Leverage

NFD/EBITDA 2.3x · 1.0x excluding convertible notes



## NFD / EBITDA excl. convertibles

**2025: 1.0x**

Convertible notes (Inveready + Eiffel) account for €5.4M, 32% of total debt

## 2025 DEBT BREAKDOWN

Banks	€7.6M
Convertibles (Inveready + Eiffel)	€5.4M
Other debt (M&A)	€3.2M
Finance leases	€0.7M

Average bank debt cost ≈ 3% ·

# Pavabits-Matrix Group

50% stake, consolidated by the equity method

REVENUE 2025

€3.5M

+13% YoY

EBITDA 2025

€1.6M

+18% YoY

NET PROFIT 2025

€1.0M

-6% YoY

## Pro forma contribution to Cuatroochenta

Pro forma revenue: €38.3M · Pro forma EBITDA: €4.9M

Pavabits-Matrix Group develops and markets digitalization and automation solutions for administrative processes. As it is consolidated by the equity method, its sales and EBITDA are not included in the consolidated P&L; the contribution is reflected in "Result in consolidated entities under the equity method".

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# 03

## Business

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Business segments · Corporate Venture · AI impact

# Credentials

More than 1,900 clients trust the group's companies ·

## PRIVATE SECTOR




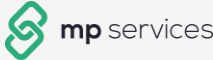
*Representative selection*

## PUBLIC ADMINISTRATION



# Business segments (1/2)

## CYBERSECURITY 45%




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ARR	ARR change	Revenue
<b>€15.8M</b>	<b>+40%</b>	<b>€15.7M</b>

**Highlights**

- ✓ Recurring contracts with leading LatAm clients.
- ✓ AI4CyberSOC with INCIBE (€3.84M, Next Generation EU); completed at formulation date.
- ✓ 30% organic growth, the highest in the Group.

## VALUE-ADDED RESELLER 29%

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ARR	ARR change	Revenue
<b>€3.3M</b>	<b>+36%</b>	<b>€9.9M</b>

**Highlights**

- ✓ Microsoft (Ekamat), Zoho (Conpas) and Moodle (3ipunt) partners.
- ✓ Proprietary verticals on Microsoft Store: Ekadis, Ekatex, Ekafund.
- ✓ Full coverage of the SME segment with deep sectoral expertise.

# Business segments (2/2)

## INDEPENDENT SOFTWARE VENDORS 16%



ARR

€3.8M

ARR change

+6%

Revenue

€5.7M

### 2025 Highlights

- ✓ First meaningful sales in Mexico (a market of 130M inhabitants).
- ✓ Lite versions to scale adoption and simplify deployment.
- ✓ Catalog simplification strategy to ease onboarding.

## PROFESSIONAL TECHNOLOGY SERVICES

10%



Revenue

€3.3M

Weight

10%

Market

Spain

### 2025 Highlights

- ✓ Tailor-made solutions when the market does not offer alternatives.
- ✓ Heavy AI integration in development and project planning.
- ✓ Translating AI into real client use cases commercially.

# Corporate Venture

Newly created segment in 2025 · Spin-offs and businesses in expansion phase

This segment groups the businesses, in any field, that are in expansion phase. They may emerge as a spin-off from other Group lines or be incorporated through acquisition. Notable in 2025:

## 480:Analytics

*Real-time advanced data*

Business based on the provision of advisory services in advanced real-time data analysis for control and decision-making.

### Focus

Specialized consulting on the Group's own data assets.

## beatick

*Ticket sales platform*

Custom ticketing solution to sell tickets online and at the box office, controlling capacity and access to collect directly into the bank account.

### Focus

End-to-end solution for ticket sales and event control, designed so that organizers and cultural managers can centralize all their activity in a single digital environment.

# AI Impact in Cuatroochenta

2025 marks the point at which AI stops being an added capability and becomes transversal infrastructure. Its impact on Cuatroochenta is not merely one of efficiency — it is structural. It breaks the historical link between production and headcount in service businesses, and shifts value away from execution toward design, verification, and client relationships.

- The business units that integrate AI into their core capture margins that are out of reach under the traditional model, particularly in cybersecurity, through the exploitation of proprietary data using in-house models.
- Competitive advantage is no longer built on cost-per-hour, but on proprietary data, repeatable deployment patterns, and speed of learning.
- The real risk is not investing poorly in AI — it is continuing to operate as if it didn't exist.

## AI4CyberSOC

3,84 M€ · INCIBE · Next Generation EU

Advanced alert management platform for Security Operations Centers (SOC): machine learning + NLP/LLM to analyze data in real time, predict cyberattacks, and automate incident response. As of the formulation date, fully executed. Planned launch in Q2 2026.

## Native AI across the portfolio\*

*Integración transversal en la compañía*

- **Sofistic**: automated threat and electronic fraud detection.
- **480:DEV**: AI Squads model based on Forward Deployed Engineers (FDE) teams.
- **Lanbu**: proprietary agentic platform for process digitalization and data governance. Planned launch in Q3 2026.
- **MP Service**: electronic fraud analysis using proprietary AI models trained on in-house historical data.

\*Up-to-date information and access to R&D projects at Cuatroochenta: <https://cuatroochenta.com/480labs-id/>

480

# 04

## Appendices

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NFRS · Consolidated income statement · Consolidated balance sheet · Alternative Performance Measures

# Positive impact: ESG

## Non-Financial Reporting Statement (NFRS) 2025

### PEOPLE

- 9,414h and €119K invested in training
- Digital disconnection policy
- 69 students hosted on internships
- Great Place to Work® and Best Workplace Tech Spain 2025 certified
- Quality, security and sustainability certifications: ISO14001, ISO27001, ENS, SOC2 Type II, ISO9001

### ENVIRONMENT

- Identification and Assessment of Environmental Aspects
- Circular economy initiatives

### GOVERNANCE

- Compliance *system*
- Code of Ethics
- Commitment to society (Program supporting science outreach)



Through our initiatives in talent, knowledge and responsible innovation, we work to build a safer, more efficient and more inclusive digital environment, advancing toward sustainable, long-term growth. With the purpose of being a truly responsible and transparent company, we measure our real impact through the company's verified NFRS report.

[Visit Sustainability page](#)

# Appendix · Consolidated income statement

	2025	2024
<b>TOTAL REVENUE (€)</b>	<b>37,650,002</b>	<b>28,443,774</b>
Net turnover	36,543,950	27,582,911
Work performed by the Group for its own assets	632,699	517,877
Other operating income	473,352	342,985
Ancillary income and other ordinary management income	164,710	117,638
Operating and capital grants	308,642	225,347
<b>TOTAL EXPENSES (€)</b>	<b>(35,592,623)</b>	<b>(27,011,413)</b>
Supplies	(13,110,629)	(10,091,781)
Personnel expenses	(15,895,346)	(12,139,840)
Other operating expenses	(4,527,235)	(2,975,169)
Depreciation and amortization of fixed assets	(2,085,710)	(1,805,883)
Impairment and gains/losses on disposals of fixed assets	165	7,649
Other results	26,131	(6,389)
<b>OPERATING PROFIT (€)</b>	<b>2,057,379</b>	<b>1,432,360</b>
<b>FINANCIAL RESULT (€)</b>	<b>(406,139)</b>	<b>(592,294)</b>
Share of profit of equity-accounted companies	643,345	459,501
<b>PROFIT BEFORE TAX (€)</b>	<b>2,294,586</b>	<b>1,299,567</b>
Income tax	(246,772)	(165,116)
<b>CONSOLIDATED PROFIT FOR THE YEAR (€)</b>	<b>2,047,813</b>	<b>1,134,452</b>
Profit attributable to the parent company	2,037,834	1,103,482
Profit attributable to non-controlling interests	9,979	30,970

# Appendix · Consolidated balance sheet

	12-31-2025	12-31-2024
<b>NON-CURRENT ASSETS</b>	<b>29,960,700</b>	<b>20,397,994</b>
Goodwill	13,634,579	8,257,506
Intangible assets	9,166,570	6,730,059
Right-of-use lease assets	662,511	781,234
Tangible fixed assets	1,519,453	1,025,827
Investments in associates	2,610,366	2,217,022
Long-term financial investments	1,589,704	936,634
Deferred tax assets	777,516	449,711
<b>CURRENT ASSETS</b>	<b>20,206,705</b>	<b>18,707,808</b>
Inventories	67,652	24,885
Trade receivables	8,011,070	10,047,421
Related-party receivables	0	86
Short-term financial investments	104,326	109,809
Prepayments	4,628,655	4,957,133
Cash and cash equivalents	7,395,002	3,568,560
<b>TOTAL ASSETS</b>	<b>50,167,405</b>	<b>39,105,802</b>

	12-31-2025	12-31-2024
<b>EQUITY</b>	<b>13,737,190</b>	<b>11,272,330</b>
<b>NON-CURRENT LIABILITIES</b>	<b>10,483,079</b>	<b>4,968,848</b>
Long-term debt	8,562,242	3,527,030
Grant-related liabilities	121,628	183,584
Deferred tax liabilities	1,799,209	1,258,233
<b>CURRENT LIABILITIES</b>	<b>25,947,136</b>	<b>22,864,624</b>
Short-term debt	8,342,163	4,898,854
Trade payables and other accounts payable	7,891,508	8,702,874
Related-party payables	565	550
Customer prepayments	9,712,899	9,262,346
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,167,405</b>	<b>39,105,802</b>

# Appendix · Alternative Performance Measures

Definitions and reference values · Excludes Pavabits-Matrix Group

Alternative Performance Measure	Definition	2025	2024
<b>EBITDA</b>	Earnings before interest, taxes, impairments, depreciation and amortization.	<b>4,143,087</b>	3,238,243
<b>Annual Recurring Revenue (ARR)</b>	Recurring revenue of the last month of the fiscal year multiplied by 12. Represents the minimum sales for the following year assuming no cancellations.	<b>23,016,396</b>	19,354,120
<b>Net Financial Debt</b>	Long- and short-term debt minus cash and other liquid equivalents.	<b>9,509,403</b>	4,857,324
<b>NFD / EBITDA</b>	Ratio between NFD and EBITDA; indicates the ability to meet debt payments. Low values reflect a low level of leverage.	<b>2.30x</b>	1.50x
<b>Enterprise Value</b>	Market capitalization plus net financial debt; widely used measure for the total valuation of a company.	<b>51,861,014</b>	35,186,542

480

Thank you

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[Cuatroochenta.com](https://Cuatroochenta.com)

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# [FINANCIAL REPORT]

[Fiscal Year 2025]

Soluciones Cuatrochenta, S.A. and  
subsidiaries



**Index**

Index	2
1.Executive summary	3
2.Strategy and long-term vision	4
A disciplined acquisitions strategy	4
Recurrence as the engine of value creation	4
Niche technology in critical services	4
Artificial intelligence: a tool, not an identity	4
Integration model	5
Capital management	5
Outlook	5
3.Inorganic growth	7
3&Punt Solucions Informàtiques S.L.	7
Mar Payments Services, S.L.	7
Acquisitions completed to date	7
4.Eiffel reinforces 480's strength	9
5.Operating activity	10
Independent Software Vendors (ISV)	10
Value-Added Reseller (VAR)	10
Professional Technology Services (PTS)	10
Cybersecurity	10
Corporate Venture	10
6.Analysis of financial statements and key figures	12
EBITDA and net result for the year	12
Cash generation	13
Growth	13
Sales by country	14
Sales and results by unit and business line	14
Annual recurring revenue	14
Debt	15
Investment in Pavabits, S.L. and Matrix Development System, S.A.	16
7.Cuatrochenta in BME Growth	17
Base scenario 2026-2030	17
Share price and trading volume in 2025	17
8.Financial statements	18
Consolidated income statement	18
Consolidated statement of financial position	19
Consolidated statement of cash flows	20
Annex. Definition of Alternative Performance Measures used in this Financial Report	21

1. Executive summary

<p><b>REVENUE:</b> <b>EUR 36.5M</b></p> <p>+32.5% vs 2024</p>	<p><b>EBITDA:</b> <b>EUR 4.1M</b></p> <p>+27.9% vs 2024</p>
<p><b>NET INCOME:</b> <b>EUR 2.0M</b></p> <p>+80.5% vs 2024</p>	<p><b>ARR</b> <b>(Annual Recurring Revenue):</b> <b>EUR 23.0M</b></p> <p>+18.9% vs 2024</p>
<p><b>M&amp;A:</b></p> <p> tresipunt</p> <p> mp services</p>	<p><b>Institutional support:</b></p> <p>Eiffel strengthens the balance sheet subscribing EUR 2M of convertible notes and acquires 1.6% on the market</p>

## 2. Strategy and long-term vision

Cuatroochenta is an international technology holding that brings together companies specialized in cloud software and cybersecurity, with a presence in Spain and Latin America and more than 44% of its revenue generated outside its domestic market. The strategic objective is clear: to reach a size that gives the Group relevance as a benchmark player in the technology sector, occupying a space of industrial consolidation that currently lacks domestic alternatives to international funds and operators.

### A disciplined acquisitions strategy

The technology sector is, by nature, fragmented and dynamic: new companies are continuously being created and many of them reach a level of maturity at which they can benefit from joining a larger-scale group. Cuatroochenta focuses its acquisitions on a range of between EUR 1.5 and 10.0 million in revenue — a segment that falls below the radar of venture capital funds and other industrial buyers, but where the upside potential is greatest once the acquired company is taken to its next growth stage.

Selection criteria are deliberately strict. The Group invests exclusively in B2B companies with recurring business models, operating in critical service niches and able to maintain operational autonomy once integrated. Technology consultancies that sell hours, digital marketing and advertising firms — whose customer retention is structurally weaker — and technology resellers that lack a proprietary value-added layer are explicitly ruled out. Maintaining that discipline in the face of attractive but off-profile opportunities is one of the keys to executing the strategy.

### Recurrence as the engine of value creation

Recurring revenue is not just a financial indicator: it is the axis on which the entire model pivots. When a sales structure operates under a recurring scheme, each new sale stacks on top of the prior year's installed base, generating a compound-interest effect that, with churn rates below 5%, multiplies growth capacity with the same operating structure. It is not only about predictability: the recurring model allows the same sales capacity, over a four- or five-year horizon, to multiply accumulated revenue by four or five times.

That recurring base also provides longevity in the customer relationship. The Group's solutions are embedded in critical processes of the organizations it serves — cybersecurity, infrastructure management, financial operations, enterprise management — which turns the migration cost into a natural retention barrier. Recurring sales contracts have a lifecycle that, in practice, becomes almost indefinite, and the customers' own growth drives incremental consumption of services year after year.

### Niche technology in critical services

Each of the Group's investees addresses a specific operational need for its customer: from monitoring cyber threats in financial institutions and critical infrastructure, to comprehensive real-estate asset management, fraud prevention in e-commerce transactions, or the implementation of enterprise management systems in specialized industrial sectors.

These solutions share a common denominator: if they fail, the customer cannot continue its day-to-day activity normally. That criticality protects the competitive position of the company providing them and allows it to build long-term relationships with its customers. The Group does not seek concentration in a single sector segment; each acquisition is a gateway to a new market vertically. Specialization in each sector lies with the acquired company; management know-how, scalability and business model transformation lie with the holding.

### Artificial intelligence: a tool, not an identity

Cuatroochenta clearly distinguishes between technology as a raw input and the solution delivered to the market. Artificial intelligence is natively integrated into the Group's products, but it does not define the company. AI capabilities are within reach of any competitor; the entry barriers offered by this technology alone are practically nil. What is not replicable is the accumulated sectoral expertise and, above all, the proprietary data generated over years of operation.

The Group has millions of records processed by human specialists in areas such as cybersecurity and online fraud prevention. That data history constitutes the true entry barrier: it allows the training of proprietary AI models by vertical — financial sector, energy, critical infrastructure — with a precision that generalist market solutions cannot offer. The result is a business with high operating leverage, where the same staff can serve a growing volume of customers and events. This criterion — accumulated proprietary data as a differentiating asset — is gaining increasing weight in the selection of new acquisitions: in evaluating a company, the data history it has built up may carry even more weight than the technology it is currently using.

### **Integration model**

After analyzing up to 250 different post-acquisition integration activities and measuring the return of each one, Cuatroochenta has refined a model that grants ample operating room to its investees while contributing in those areas where the Group has been shown to generate real impact: adjustments to the business model, transition to SaaS schemes, a commercial policy oriented towards recurrence, salary strategy, B2B marketing, and access to commercial and technical synergies across business lines.

That accumulated knowledge is managed as an asset: it is documented, updated and shared among the executives of the different companies. For the founder or manager of a newly acquired company, joining a group with multiple companies and hundreds of documented experiences is equivalent to gaining access to a body of best practices that, alone, would have required years of trial and error.

### **Capital management**

The model's virtuous circle operates sequentially: the investees generate cash; the holding manages that cash together with external financing to reinvest in new acquisitions and in the development of existing ones; and capital increases are reserved as a last resort, only when the resulting dilution creates net value for the shareholder who entered previously. With effective management of that capital, those who invest in Cuatroochenta become owners of a universe of companies that grows with every new transaction.

### **Outlook**

Cuatroochenta operates at the intersection of three favorable dynamics: the growing need for cybersecurity and digitalization in companies and institutions, a fragmented technology market that offers continuous consolidation opportunities, and a recurring-revenue model that accumulates value on a compounding basis year after year. The priority for the coming years is to expand the geographical footprint with a particular focus on markets where the Group already has relevant positions and on new technology-sector hubs —, to diversify sector segments through new acquisitions, and to continue integrating artificial intelligence as a lever of efficiency and differentiation across each of its business lines.

The strategy is deliberately simple: to acquire niche B2B companies with recurring revenue, enhance them with the Group's expertise and scale, and reinvest the generated cash to keep growing. The difficulty lies in executing it with the discipline required to say no to attractive opportunities that do not fit the model. As a result of this strategy, Cuatroochenta's activity is organized into the following business segments:

- **Cybersecurity:** This segment groups together proprietary and third-party cybersecurity solutions marketed under the Sofistic brand and e-commerce anti-fraud services under the MP Services brand.
- **Independent Software Vendors (ISV):** Groups together the businesses whose core activity revolves around the deployment, maintenance and development of proprietary solutions, for the optimization of business processes or the management of critical activities or specific sectors. This segment operates the FAMA and CheckingPlan brands as well as our investee Matrix.
- **Value-Added Reseller (VAR):** Groups together the businesses whose core revolves around the deployment, maintenance, enhancement and customization of third-party solutions, providing differential value through

the adaptation and customization of a third-party tool to the customer's specific issues and characteristics. This segment operates under the Ekamat (Microsoft partner), Conpas (Zoho partner) and 3ipunt (Moodle partner) brands.

- Professional Technology Services (PTS): Groups together the custom-solution development businesses. When a customer faces a specific issue that cannot be solved with any pre-existing tool on the market, a tailored solution is developed under the 480:DEV brand.
- Corporate Venture (CV): This newly created segment, established during 2025, groups together the businesses — of any field — in the expansion phase, whether generated within the Group as a spin-off from other business lines or incorporated through acquisition.

### 3. Inorganic growth

#### 3&Punt Solucions Informàtiques S.L.

On 21 May 2025, Cuatroochenta acquired 100% of the company 3&Punt Solucions Informàtiques S.L. (hereinafter, 3ipunt), based in Barcelona, specializing in comprehensive e-learning solutions and one of the four premium Moodle partners in Spain.

Within the Cuatroochenta organization, 3ipunt has been integrated into the Value-Added Resellers segment.

#### Mar Payments Services, S.L.

On 30 June 2025, Cuatroochenta acquired 100% of the company Mar Payments Services, S.L. (hereinafter, MP Services), based in Barcelona, specializing in the provision of anti-fraud services in e-commerce.

Within the Cuatroochenta organization, MP Services has been integrated alongside the rest of the Cybersecurity activities.

#### Acquisitions completed to date

Cuatroochenta continues to actively search for new inorganic-growth opportunities — company acquisitions — that drive growth, operating synergies and economies of scale. As of 31 December 2025, Cuatroochenta has a low level of indebtedness (2.30x NFD/EBITDA) and sufficient liquid resources to undertake inorganic-growth transactions similar to those carried out to date.

Since 2019, Cuatroochenta has pursued an active inorganic-growth strategy. The acquisitions executed have been the following:

Acquisition year	Company
2019	Asintec Gestión, S.L. and Sofistic, S.A. (Panama)
2020	Iris Ekamat, S.L.U. and Sofistic, S.A.S. (Colombia) and 4TIC business line
2021	Fama Systems, S.A.U. and Mensamatic, S.L.U.
2022	Cloud Factory, S.L.U
2025	3&Punt Solucions Informàtiques S.L. and Mar Payments Services, S.L.

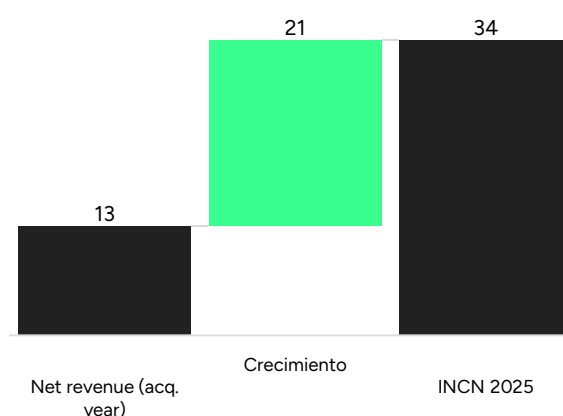
The acquired companies, in their year of acquisition — excluding 3&Punt Solucions Informàtiques S.L. and Mar Payments Services, S.L. — recorded aggregate sales of EUR 12.5 million. Following their integration into Cuatroochenta, in 2025 the sales recorded by the acquired companies amounted to EUR 33.8 million.

11Within the increase recorded in sales volume, the companies acquired and integrated into the Sofistic business unit stand out in particular, having recorded a sales increase of EUR 10.9 million since their acquisition.

The growth recorded by the acquired companies underscores the success of Cuatroochenta's M&A model, whereby after the acquisition the Group's structure becomes a driver of synergies and investment that crystallizes into growth that the acquired companies, on their own, would have found difficult to achieve.

To date, the acquisitions carried out have targeted small companies — with sales below EUR 5.0 million — where the

Net revenue: acquisition year vs 2025 (EUR millions)



earnings and cash generation of the acquired company itself largely allow the maturities of the financing taken on for the acquisition to be met and even generate surpluses that can subsequently be allocated to other inorganic-growth transactions.

#### 4. Eiffel reinforces Cuatroochenta's strength

In March 2025, Cuatroochenta signed an agreement with Eiffel Investment Group SAS (hereinafter Eiffel), subsequently ratified by the General Shareholders' Meeting held on 23 April 2025. The agreement provides for the issuance of unsecured, non-subordinated convertible notes to be subscribed in full by Eiffel.

The total amount of the unsecured, non-subordinated notes convertible into shares is EUR 2,000,016, with a conversion price of EUR 18 per share and a 4-year maturity from the issuance date. The annual interest rate on the notes is 4%.

Eiffel Investment Group SAS has the option to convert the notes into shares from the moment of subscription at the conversion price mentioned above. Additionally, Cuatroochenta may request the conversion of the notes into shares at the conversion price or, where applicable, the redemption of the notes once 12 months have elapsed from the subscription date.

The financing represents the first entry into Cuatroochenta of a foreign institutional investor with more than EUR 7 billion in assets under management, at a conversion price 31% above the price at which the Company was trading on the day of signing. The proceeds will be used to execute inorganic growth transactions.

## 5. Operating activity

### Independent Software Vendors (ISV)

In this segment — which operates the CheckingPlan and Fama brands — significant effort was devoted to internationalization during 2025, which crystallized with the recording of the first relevant sales in Mexico. This milestone is particularly relevant given the market's potential, as Mexico is a country with just over 130 million inhabitants and large industrial groups likely to use the tools offered by Cuatroochenta.

The strategy of simplifying product deployment and the catalogue has also continued, making them more scalable and better adapted to new customer needs. Lite versions of some of the marketed solutions have been developed.

### Value-Added Reseller (VAR)

In this segment — which operates the Ekamat, Conpas and 3ipunt brands — during 2025 the development of projects on Microsoft's Power Platform has continued, with a relevant pipeline in the backlog. In the coming years, this type of tool is expected to be one of the fastest growing within the Microsoft environment.

At the product level, the development of proprietary products and proprietary verticals (Ekadis, Ekatex, Ekafund, Goodle...) has continued, some of them already published on the Microsoft app store, launching new updates and versions, and the identification of new needs that may give rise to new verticals is always monitored.

### Professional Technology Services (PTS)

This segment — which operates under the 480:DEV brand — continued to integrate artificial intelligence into its operating processes during 2025, leveraging this technology particularly for development and planning tasks. In the same vein, sales efforts have focused on translating the potential of this technology into real-world use cases for customer needs.

### Cybersecurity

In this segment — which operates the Sofistic and MP Services brands — work continued the development of AI-based tools that automate threat detection and fraud identification in e-commerce. The success of these tools will exponentially increase the scalability of the main services provided to customers.

Among the unit's main milestones in the period in question, the standout was the winning and renewal of large recurring contracts at amounts well above the average contract (the value of some of the contracts signed exceeds half a million euros per year), with customers that are leaders in their sectors in Latin America. Of particular note is AI4CyberSOC, a strategic project led by Cuatroochenta through its cybersecurity division, in collaboration with the Spanish National Cybersecurity Institute (INCIBE). Funded with EUR 3.84 million under the Strategic Innovative Public Procurement Initiative (IECPI) and Next Generation EU funds, its goal is to develop an advanced AI-based solution for the management of cybersecurity alerts. The platform, designed to optimize the efficiency of Security Operations Centers (SOCs), integrates machine learning and natural language processing (NLP & LLM) techniques to analyse large volumes of data in real time, predict cyberattacks and automate incident response. It will also include a conversational assistant that will allow analysts to interact in natural language, making threat investigation and management easier. As of 31 December 2025, three of the project's four phases have already been completed, demonstrating the project's viability and its correct execution.

### Corporate Venture

This segment groups together businesses — of any field — in the expansion phase, whether generated within the Group as spin-offs from other business lines or incorporated through acquisition. In 2025, as a result of identifying new opportunities, this has crystallized into the creation of two new verticals:

- 480Analytics: a business based on the provision of advisory services in advanced real-time data analytics for control and decision-making.
- Lanbu: an agentic platform that lets a company embed AI into its operating processes in a secure and governed way. It is specifically designed to orchestrate and digitalize the processes of any organization in a scalable manner and with no need for technical expertise, enabling the business to move fast without passing the security controls the company requires. From cross-departmental workflows to compliance validations, with real governance and visibility for IT at every step.

## 6. Analysis of financial statements and key figures

### EBITDA and net result for the year

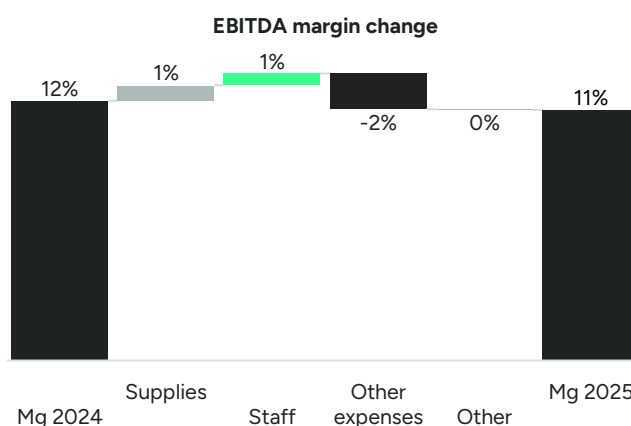
In 2025, Cuatrochenta recorded EBITDA of EUR 4.1 million and net profit of EUR 2.0 million, representing an increase of 28% and 81% respectively.

	Euros	%	Euros	%	Change
Net revenue	36,543,950	100%	27,582,911	100%	32%
Work performed by the Group for its own assets	632,699	2%	517,877	2%	22%
Other operating income	473,352	1%	342,985	1%	38%
Supplies	(13,110,629)	-36%	(10,091,781)	-37%	30%
Staff costs	(15,895,346)	-43%	(12,139,840)	-44%	31%
Other operating expenses	(4,527,235)	-12%	(2,975,169)	-11%	52%
Impairment and gains/losses on disposal of fixed assets	165	0%	7,649	0%	-98%
Other results	26,131	0%	(6,389)	0%	-509%
<b>EBITDA</b>	<b>4,143,087</b>	<b>11.3%</b>	<b>3,238,243</b>	<b>11.7%</b>	<b>28%</b>
Depreciation and amortization	(2,085,710)	-6%	(1,805,883)	-7%	15%
<b>OPERATING RESULT</b>	<b>2,057,379</b>	<b>6%</b>	<b>1,432,360</b>	<b>5%</b>	<b>44%</b>
<b>FINANCIAL RESULT</b>	<b>(406,139)</b>	<b>-1%</b>	<b>(592,294)</b>	<b>-2%</b>	<b>-31%</b>
Share of profit (loss) of companies accounted for using the equity method	643,345	2%	459,501	2%	40%
<b>PROFIT BEFORE TAX</b>	<b>2,294,586</b>	<b>6%</b>	<b>1,299,567</b>	<b>5%</b>	<b>77%</b>
Income tax	(246,772)	-1%	(165,116)	-1%	49%
<b>PROFIT FOR THE YEAR</b>	<b>2,047,813</b>	<b>6%</b>	<b>1,134,452</b>	<b>4%</b>	<b>81%</b>

In 2025, the EBITDA margin reached 11.3%. As of 31 December 2025, the relative weight of supplies and staff costs declined by 123 basis points, evidencing operating leverage in the services provided and products marketed.

In 2025, convinced of the increase in productive capacity stemming from the application of artificial intelligence, Cuatrochenta increased marketing expenses by 69%. This conviction in the need to invest in marketing to drive demand for the products on offer has caused the relative weight of other expenses to rise by 160 basis points, which explains the 40-basis-point contraction in the EBITDA margin.

As of 31 December 2025, the result for the year amounted to EUR 2.0 million, an 81% increase over the result recorded in 2024.



**In 2025, Cuatrochenta recorded EBITDA of EUR 4.1 million, a 28% increase versus the figure recorded in 2024.**

### Cash generation

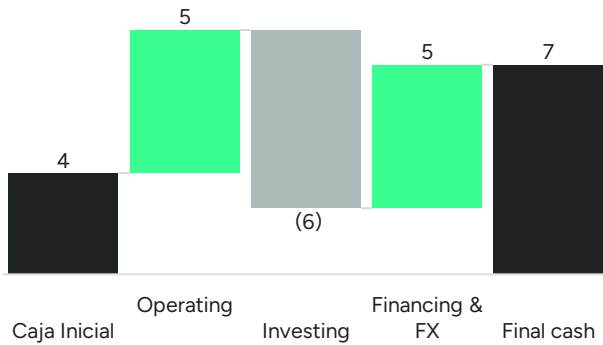
During 2025, Cuatroochenta generated operating cash — cash flow from operating activities — of EUR 5.0 million, a figure like 2024.

Despite the improved results, the lower operating cash flow generation in 2025 reflects the evolution of working capital.

In 2025, Cuatroochenta allocated EUR 6.3 million to investment (EUR 1.0 million in 2024). This investment was used mainly to acquire 3&Punt Soluciones Informáticas S.L. and Mar Payments Services, S.L.

In 2025, loans were taken out for an aggregate amount of EUR 5.1 million with final maturity in 2035, and unsecured convertible notes were issued for EUR 2.0 million with maturity in 2029.

Cash flows 2025 (EUR millions)

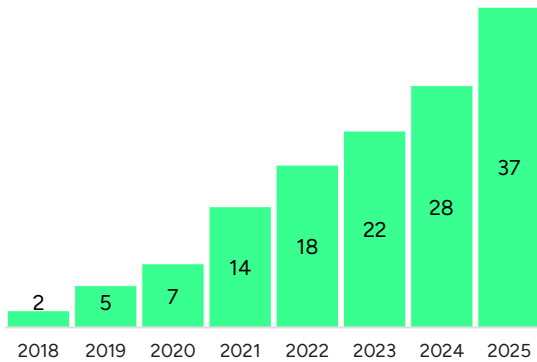


**In 2025, Cuatroochenta generated operating cash flow of EUR 5.0 million.**

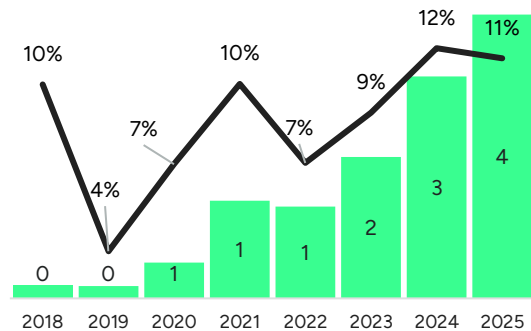
### Growth

Since 2018, Cuatroochenta has recorded a compound annual growth rate of 53% in revenue and 55% in EBITDA.

Revenue (EUR millions)



EBITDA (millones de euros) y EBITDA margin (percentage)



In 2025, Cuatroochenta recorded growth of 33% (EUR 9.0 million) excluding the currency effect versus 2024, with sales of EUR 36.5 million. This growth stands well above sector forecasts, which estimated 7.9% growth worldwide for 2025.<sup>1</sup>

<sup>1</sup> [Gartner Forecasts Worldwide IT Spending to Grow 7.9% in 2025](#)

In 2025, organic growth amounted to 23% (the same growth as in 2024). Cybersecurity stands out in this respect, with organic growth of 30%.

Inorganic growth resulting from the acquisitions of 3&Punt Soluciones Informàtiques S.L. and Mar Payments Services, S.L. amounted to 11% (no transactions were carried out in 2024).

In 2025, the unfavorable performance of the US dollar and the Colombian peso caused sales to contract by 1%.

**Sales by country**

In 2025, sales concentration in Spain increased by 3%. This increase is due to the sales contribution of 3&Punt Soluciones Informàtiques S.L. and Mar Payments Services, S.L., acquired in the first half of 2025 and with operations predominantly in Spain. On an organic basis, sales outside Spain grew more than those recorded in Spain.

**Sales and results by unit and business line**

The breakdown of revenue by business line as of 31 December 2025 demonstrates the Group's level of diversification and the complementarity of Cuatrochenta's offering.

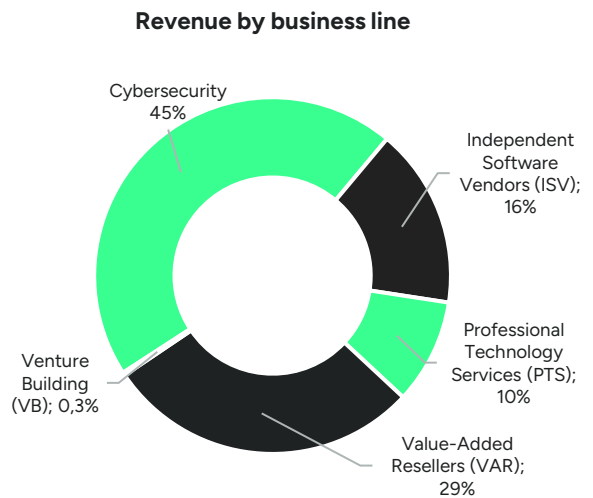
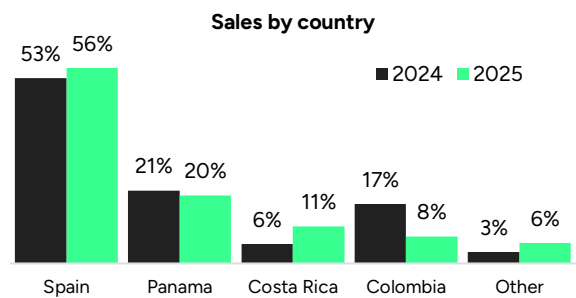
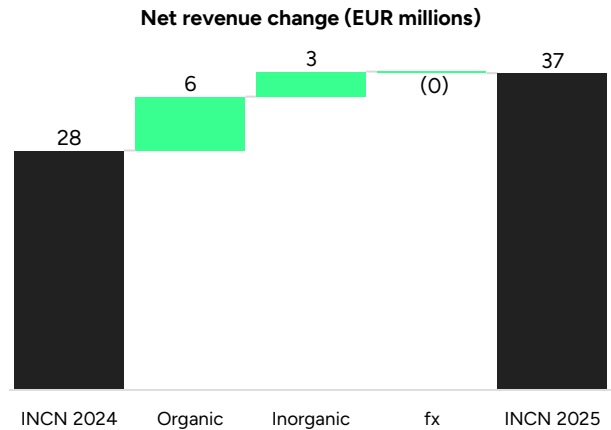
The Cybersecurity business unit — which has the greatest geographical diversification and organic growth — has increased its relative weight versus the other business lines, rising from 42% as of 31 December 2024 to 45% as of 31 December 2025. Part of the increase recorded in Cybersecurity corresponds to the sales contribution of Mar Payments Services, S.L.

During 2025, the number of Cuatrochenta customers — including those of the Pavabits-Matrix Group — totaled 1,910 (1,499 in 2024). Cuatrochenta has a broad and diversified customer base, both geographically and by sector, which mitigates operational and financial risk by avoiding significant dependence on any single customer or sector

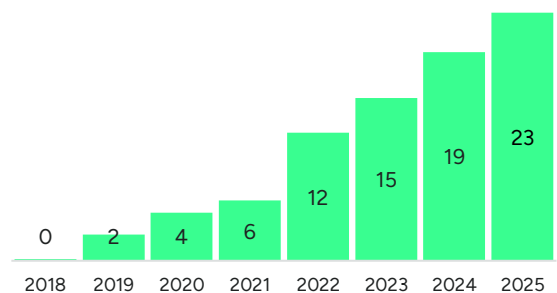
**Annual recurring revenue**

Cuatrochenta's business and growth model focuses on building recurring revenue that allows the business to scale quickly and profitably.

As of 31 December 2025, annual recurring revenue (ARR) -calculated as recurring sales in December 2025 multiplied by the 12 months of the year-, increased by 19% versus the figure recorded as of 31 December 2024, reaching EUR 23.0 million.



ARR - Annual recurring revenue (EUR millions)



**As of 31 December 2025, Annual Recurring Revenue (ARR) increased by 19% versus the figure recorded on the same date of the previous year, reaching EUR 23.0 million.**

The main driver of ARR growth corresponds to the organic growth experienced by the Group and customer satisfaction with the products and services received, which leads recurring projects to be tacitly renewed at maturity. The breakdown of ARR by segment is shown below:

Segment	2025	2024	Change
Cybersecurity	15,788,848	11,315,383	40%
Independent Software Vendors	3,843,526	3,626,814	6%
Value-Added Reseller	3,322,428	2,448,908	36%
Other	61,594	1,963,015	-97%
<b>Total</b>	<b>23,016,396</b>	<b>19,354,120</b>	<b>19%</b>

Cuatroochenta's strategy seeks to grow ARR and the share of recurring revenue within total revenue. To continue this trend, Cuatroochenta has implemented measures such as the development of the partner channel — where the partner handles deployment and Cuatroochenta sells the recurring license — and the ongoing pursuit of tool standardization and simplification of deployment procedures.

## Debt

### Net Financial Debt

The breakdown of net financial debt and its ratio to Cuatroochenta's EBITDA as of 31 December 2025 and 2024 is shown below:

	31-12-2025	31-12-2024
Bank debt	7,625,365	4,118,005
Convertible notes	5,390,198	3,258,804
Other debt	3,177,493	206,931
Finance lease liabilities	711,349	842,145
<b>FINANCIAL DEBT</b>	<b>16,904,405</b>	<b>8,425,884</b>
Cash and cash equivalents	(7,395,002)	(3,568,560)
<b>NET FINANCIAL DEBT</b>	<b>9,509,403</b>	<b>4,857,324</b>
EBITDA	4,143,087	3,238,243
<b>NFD / EBITDA</b>	<b>2.3x</b>	<b>1.5x</b>

During 2025, as a result of the M&A transactions executed, net financial debt rose to EUR 9.5 million, implying a Net Financial Debt to EBITDA ratio of 2.3x.

Additionally, EUR 5.4 million — 32% of total debt — corresponds to convertible notes issued by Cuatroochenta, which are expected to be converted into equity at maturity. The table shown above treats the unsecured convertible notes as debt. If the convertible notes were not considered debt, the ratio of net financial debt to EBITDA would be 1.0x as of 31 December 2025 (0.5x as of 31 December 2024).

Almost all of the debt taken on by Cuatroochenta with credit institutions, as well as the convertible notes issued, has been used to finance inorganic-growth transactions.

**The ratio of net financial debt to EBITDA stands at 2.3x. If the unsecured convertible notes were not taken into account, the ratio would be 1.0x.**

The balance recorded under "Other debts" corresponds to the amount payable from inorganic-growth transactions executed. The amount recorded under "Finance lease liabilities" corresponds in full to commitments assumed under office lease contracts.

### Repayment schedule

The repayment schedule for the debt taken on by Cuatroochenta as of 31 December 2025 is shown below:

Maturity breakdown	2027	2028	2029	2030	>2030	Total
Bank debt	1,452,225	1,364,737	1,357,069	1,030,356	1,025,024	6,229,411
Other debt	1,441,590	587,934	-	-	-	2,029,524
Finance leases	130,208	90,762	21,034	10,709	50,594	303,306
<b>Total</b>	<b>3,024,023</b>	<b>2,043,433</b>	<b>1,378,103</b>	<b>1,041,065</b>	<b>1,075,618</b>	<b>8,562,242</b>

In accordance with the forecasts prepared by Cuatroochenta's management, the debt taken on will be serviced on the terms and in the manner contractually established, using the operating cash flow generated and the cash available as of 31 December 2025.

### Investment in Pavabits, S.L. and Matrix Development System, S.A.

Cuatroochenta holds a 50% interest in the group formed by Pavabits, S.L. and Matrix Development System, S.A. (hereinafter, the Pavabits-Matrix Group). These companies are consolidated using the equity method, with the change in equity of these companies corresponding to Cuatroochenta's ownership percentage recorded under "Share of profit (loss) of companies accounted for using the equity method". The Pavabits-Matrix Group is engaged in the development and marketing of digitalization and administrative-process automation solutions.

The sales and EBITDA of the Pavabits-Matrix Group are not included in Cuatroochenta's consolidated income statement. The consolidated income statement of the Pavabits-Matrix Group for 2025 and 2024 is shown below:

	2025		2024		Change (%)
	Amount	%	Amount	%	
Net revenue	3,515,355	100%	3,105,400	100%	13%
Work performed by the company for its own assets	221,620	6%	245,561	8%	-10%
Other operating income	8,388	0%	-	0%	100%
Supplies	(137,483)	-4%	(180,154)	-6%	-24%
Staff costs	(1,719,498)	-49%	(1,562,981)	-50%	10%
Other operating expenses	(290,264)	-8%	(252,912)	-8%	15%
<b>EBITDA</b>	<b>1,598,118</b>	<b>45%</b>	<b>1,354,914</b>	<b>44%</b>	<b>18%</b>
Depreciation and amortisation	(148,503)	-4%	(144,282)	-5%	3%
Financial result	(59,525)	-2%	(55,190)	-2%	8%
Corporate income tax	(364,110)	-10%	(76,065)	-2%	379%
<b>Profit for the year</b>	<b>1,019,310</b>	<b>29%</b>	<b>1,079,375</b>	<b>35%</b>	<b>-6%</b>

If Cuatroochenta's interest in the Pavabits-Matrix Group were considered, Cuatroochenta's sales in 2025 would amount to EUR 38.3 million (EUR 29.1 million in 2024) and EBITDA to EUR 4.9 million (EUR 3.9 million in 2024).

## 7. Cuatroochenta in BME Growth

### Base scenario 2026-2030

On 22 October 2025, the Board of Directors of Soluciones Cuatroochenta, S.A. approved the base scenario for 2030, which contemplates Net revenue of EUR 70 million and EBITDA of EUR 10 million. That scenario does not include any M&A activity — i.e. it only includes the ordinary activity of the investees that currently make up Cuatroochenta.

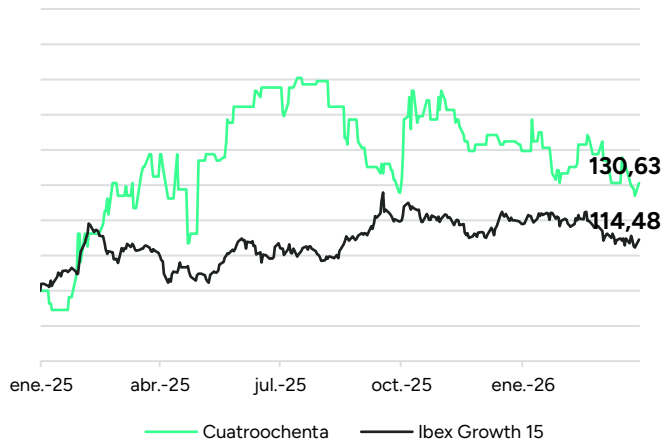
### Share price and trading volume in 2025

In 2025 and up to the preparation date of this Financial Report (30 March 2026), Cuatroochenta's share price has performed positively. From 1 January 2025 to 30 March 2026, the share price increased by 30% to EUR 14.4, while the Ibex Growth 15 — which measures the performance of the 15 most liquid companies in BME Growth — rose by 14%.

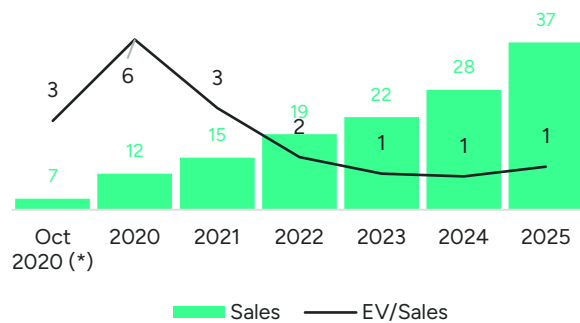
Regarding the share's trading volume, in 2025 transactions were recorded for an aggregate amount of EUR 5,114,638, a 127% increase versus the volume recorded in the same period of 2024 (EUR 2,253,853). The trend in trading volume of Cuatroochenta's share outperforms that of the domestic stock markets, which during 2025 recorded a 21% increase in trading volume versus the volume recorded in 2024.

The strong performance and outperformance versus the benchmark of the share price does not reflect Cuatroochenta's financial performance, which since 2020 — the year in which Cuatroochenta began trading at EUR 9.35 per share — through year-end 2025 has increased sales by 211% and pro forma EBITDA by 218%. The share, however, has recorded a price increase of 66%.

Share price: Cuatroochenta vs Ibex Growth 15



Enterprise Value vs Sales (EUR millions)



(\*) Considers the Enterprise Value on the date of admission to BME Growth (22 October 2020) and the 2020 sales forecast included in the Information Document for Admission to the Market.

## 8. Financial statements

### Consolidated income statement

	2025	2024
<b>TOTAL REVENUE</b>	<b>37,650,002</b>	<b>28,443,774</b>
Net revenue	36,543,950	27,582,911
Sales	17,818,483	14,209,796
Service revenue	18,725,467	13,373,115
Work performed by the Group for its own assets	632,699	517,877
Other operating income	473,352	342,985
Ancillary income and other current management items	164,710	117,638
Operating and capital grants	308,642	225,347
<b>TOTAL EXPENSES</b>	<b>(35,592,623)</b>	<b>(27,011,413)</b>
Supplies	(13,110,629)	(10,091,781)
Staff costs	(15,895,346)	(12,139,840)
Wages, salaries and similar	(12,444,902)	(9,558,928)
Social security costs	(3,450,443)	(2,580,913)
Other operating expenses	(4,527,235)	(2,975,169)
Losses, impairment and changes in provisions for trade transactions	(10,311)	(4,859)
Change in provisions for expected loss	34,490	6,343
Other current management expenses	(4,551,414)	(2,976,654)
Depreciation and amortization	(2,085,710)	(1,805,883)
Impairment and gains/losses on disposal of fixed assets	165	7,649
Other results	26,131	(6,389)
<b>OPERATING RESULT</b>	<b>2,057,379</b>	<b>1,432,360</b>
Finance income	79,366	23,573
Finance costs	(813,317)	(564,085)
Change in fair value of financial instruments	292,217	-
Exchange differences	35,595	(51,782)
Impairment and gains/losses on disposal of financial instruments	-	-
<b>FINANCIAL RESULT</b>	<b>(406,139)</b>	<b>(592,294)</b>
Result of companies consolidated using the equity method	643,345	459,501
<b>PROFIT BEFORE TAX</b>	<b>2,294,586</b>	<b>1,299,567</b>
Income tax	(246,772)	(165,116)
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>2,047,813</b>	<b>1,134,452</b>
Profit attributable to the Parent Company	2,037,834	1,103,482
Profit attributable to minority interests	9,979	30,970
<b>EARNINGS PER SHARE</b>		
Basic earnings per share	0.76	0.41
Diluted earnings per share	0.80	0.47

**Consolidated statement of financial position**

	31-12-2025	31-12-2024
<b>NON-CURRENT ASSETS</b>	<b>29,960,700</b>	<b>20,397,994</b>
Consolidation goodwill	13,634,579	8,257,506
Intangible assets	9,166,570	6,730,059
Right-of-use assets under leases	662,511	781,234
Property, plant and equipment	1,519,453	1,025,827
Investments accounted for using the equity method	2,610,366	2,217,022
Long-term financial investments	1,589,704	936,634
Deferred tax assets	777,516	449,711
<b>CURRENT ASSETS</b>	<b>20,206,705</b>	<b>18,707,808</b>
Inventories	67,652	24,885
Trade and other receivables	8,011,070	10,047,421
Trade receivables for sales and services	7,557,584	9,694,405
Current tax assets	317,033	325,147
Other receivables	136,453	27,784
Related-party receivables	0	86
Short-term financial investments	104,326	109,809
Prepaid expenses	4,628,655	4,957,133
Cash and cash equivalents	7,395,002	3,568,560
<b>TOTAL ASSETS</b>	<b>50,167,405</b>	<b>39,105,802</b>
	31-12-2025	31-12-2024
<b>EQUITY</b>	<b>13,737,190</b>	<b>11,272,330</b>
Share capital	109,294	109,294
Share premium	12,675,305	12,675,305
Reserves	(515,342)	(1,983,128)
Treasury shares	(584,080)	(713,013)
Profit attributable to the Parent Company	2,037,834	1,103,482
Translation differences	(63,093)	318
Minority interests	77,271	80,072
<b>NON-CURRENT LIABILITIES</b>	<b>10,483,079</b>	<b>4,968,848</b>
Long-term debt	8,562,242	3,527,030
Bank debt	6,229,411	2,920,466
Other debt	2,029,524	203,392
Finance lease liabilities	303,306	403,172
Grant-related liabilities	121,628	183,584
Deferred tax liabilities	1,799,209	1,258,233
<b>CURRENT LIABILITIES</b>	<b>25,947,136</b>	<b>22,864,624</b>
Short-term debt	8,342,163	4,898,854
Bank debt	1,395,954	1,197,539
Convertible notes	5,390,198	3,258,804
Other debt	1,147,969	3,539
Finance lease liabilities	408,042	438,972
Trade and other payables	7,891,508	8,702,874
Suppliers	2,929,520	2,692,093
Current tax liabilities	129,765	243,978
Other payables	4,832,223	5,766,803
Related-party payables	565	550
Customer deferred income	9,712,899	9,262,346
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,167,405</b>	<b>39,105,802</b>

**Consolidated statement of cash flows**

	2025	2024
<b>Profit for the year before tax</b>	<b>2,294,586</b>	<b>1,299,567</b>
<b>Adjustments to profit</b>	<b>1,824,324</b>	<b>1,945,033</b>
Depreciation and amortisation	2,085,710	1,805,883
Share of profit (loss) of companies accounted for using the equity method.	(643,345)	(459,501)
Impairment value adjustments	(24,179)	(1,484)
Finance income	(79,366)	(23,573)
Finance costs	813,317	564,085
Exchange differences	(35,595)	51,782
Change in fair value of financial instruments	(292,217)	7,842
<b>Changes in working capital</b>	<b>1,259,372</b>	<b>2,425,094</b>
Inventories	(42,767)	12,123
Receivables and other accounts receivable	1,246,607	(4,014,606)
Other current assets	328,478	(2,389,943)
Payables and other accounts payable	(661,542)	3,637,203
Other current liabilities	450,553	5,153,126
Other non-current assets and liabilities	(61,956)	27,190
<b>Other operating cash flows</b>	<b>(331,221)</b>	<b>(559,271)</b>
Interest received	110,456	15,731
Tax income received (paid)	(441,677)	(575,002)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,047,061</b>	<b>5,110,424</b>
<b>Investment payments</b>	<b>(6,527,044)</b>	<b>(1,244,184)</b>
Group and equity-accounted companies, net of cash in consolidated companies	(4,381,581)	(3,459)
Intangible assets	(738,694)	(531,501)
Property, plant and equipment	(728,091)	(386,944)
Other financial assets	(678,677)	(322,280)
<b>Divestment receipts</b>	<b>250,001</b>	<b>275,000</b>
Joint-venture companies, net of cash in consolidated companies	250,001	275,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(6,277,043)</b>	<b>(969,184)</b>
<b>Receipts and payments for equity instruments</b>	<b>430,910</b>	<b>(375,537)</b>
Acquisition of own equity instruments	430,910	(375,537)
<b>Receipts and payments for financial liability instruments</b>	<b>4,337,400</b>	<b>(2,460,908)</b>
Issuance:	7,050,683	1,300,000
Bank debt	5,050,667	1,300,000
Convertible notes	2,000,016	-
Repayment and redemption of:	(2,048,217)	(3,324,227)
Bank debt	(1,543,307)	(2,752,278)
Other debt	-	(124,336)
Lease right-of-use liabilities	(504,910)	(447,613)
Interest paid	(641,927)	(407,239)
Interest paid on lease right-of-use liabilities	(23,139)	(29,442)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>4,768,310</b>	<b>(2,836,445)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>288,113</b>	<b>97,246</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,826,442</b>	<b>1,402,041</b>
Cash and cash equivalents at the beginning of the year	3,568,560	2,166,518
Cash and cash equivalents at the end of the year	7,395,002	3,568,560

## Annex. Definition of Alternative Performance Measures used in this Financial Report

The definition of the Alternative Performance Measures used in this Financial Report and not included in the regulatory framework applied by Cuatrochenta is set out below. The figures shown in the following table do not include the Pavabits-Matrix Group.

Alternative Performance Measures	Definition	2025	2024
EBITDA	Earnings before Interest, Taxes, Impairments and Amortisation	4,143,089	3,238,243
Annual Recurring Revenue (ARR)	Recurring revenue from the last month of the financial year (December), multiplied by the 12 months of the year. This alternative performance measure shows the minimum sales of the following financial year under the assumption that no access right or service is cancelled by any party.	23,016,396	19,354,120
Net Financial Debt	Long-term and short-term debt minus the amount of cash and other liquid assets. Shows the volume of debt net of available cash.	9,509,403	4,857,324
NFD/EBITDA	Ratio between Net Financial Debt and EBITDA that shows the Group's ability to meet the debt taken on. Low values indicate a low level of indebtedness.	2.3 x	1.5 x
Enterprise Value	Market capitalisation plus net financial debt. It is a measure widely used for the total valuation of a company. It indicates the total cost an investor would incur to acquire 100% of a debt-free company's shares.	51,861,014	35,186,542

The values of the Alternative Performance Measures recorded by the Pavabits-Matrix Group and used in this Financial Report are set out below.

Alternative Performance Measures	2025	2024
EBITDA	1,598,118	1,354,914

# [CONSOLIDATED ANNUAL ACCOUNTS]

[Fiscal Year 2025]

Soluciones Cuatrochenta, S.A. and  
subsidiaries





This document is a translation of the official Spanish-language version of the Consolidated Annual Accounts which has been audited. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

## Consolidated Statement of Financial Position as of 31 December 2025 (expressed in euros)

	Note	31-12-2025	31-12-2024
<b>NON-CURRENT ASSETS</b>		<b>29,960,700</b>	<b>20,397,994</b>
Consolidated goodwill	5	13,634,579	8,257,506
Intangible assets	6	9,166,570	6,730,059
Right-of-use assets	7	662,511	781,234
Tangible assets	8	1,519,453	1,025,827
Investments accounted for using the equity method	9, 26	2,610,366	2,217,022
Long-term financial investments	10, 15	1,589,704	936,634
Deferred tax assets	16	777,516	449,711
<b>CURRENT ASSETS</b>		<b>20,206,705</b>	<b>18,707,808</b>
Inventories	11	67,652	24,885
Trade debtors and other accounts receivable	19	8,011,070	10,047,421
Trade receivables	10	7,557,584	9,694,405
Current tax assets	16	317,033	325,147
Other debtors	10	136,453	27,784
Related parties debtors	10, 26	0	86
Short-term financial investments	10	104,326	109,809
Prepaid expenses	17	4,628,655	4,957,133
Cash and other equivalent liquid assets	12	7,395,002	3,568,560
<b>TOTAL ASSETS</b>		<b>50,167,405</b>	<b>39,105,802</b>

	Note	31-12-2025	31-12-2024
<b>EQUITY</b>		<b>13,737,190</b>	<b>11,272,330</b>
Share capital	12	109,294	109,294
Share premium	12	12,675,305	12,675,305
Reserves	12	(515,342)	(1,983,128)
Treasury shares	12	(584,080)	(713,013)
Result attributable to the parent company	12	2,037,834	1,103,482
Conversion differences	12	(63,093)	318
Non-controlling interests	12	77,271	80,072
<b>NON-CURRENT LIABILITIES</b>		<b>10,483,079</b>	<b>4,968,848</b>
Long-term debt	13	8,562,242	3,527,030
Debt with credit institutions		6,229,411	2,920,466
Other liabilities	15	2,029,524	203,392
Liabilities for financial leases		303,306	403,172
Liabilities for grants	25	121,628	183,584
Deferred tax liabilities	16	1,799,209	1,258,233
<b>CURRENT LIABILITIES</b>		<b>25,947,136</b>	<b>22,864,624</b>
Short-term debt	13	8,342,163	4,898,854
Debt with credit institutions		1,395,954	1,197,539
Convertible bonds		5,390,198	3,258,804
Other liabilities	15	1,147,969	3,539
Liabilities for financial leases		408,042	438,972
Trade payables and other accounts payable	13	7,891,508	8,702,874
Suppliers		2,929,520	2,692,093
Liabilities for current tax	16	129,765	243,978
Other creditors		4,832,223	5,766,803
Related party creditors	13, 26	565	550
Customer advances	17	9,712,899	9,262,346
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,167,405</b>	<b>39,105,802</b>

## Consolidated Statement of Profit or Loss for the Year Ended 31 December 2025 (expressed in euros)

	Note	2025	2024
<b>TOTAL INCOME</b>		<b>37,650,002</b>	<b>28,443,774</b>
Net turnover	17,19	36,543,950	27,582,911
Sales		17,818,483	14,209,796
Service provision		18,725,467	13,373,115
Works performed by the Group for its own assets	6,19	632,699	517,877
Other operating income	19	473,352	342,985
Ancillary income and other current management income		164,710	117,638
Operating and capital grants	25	308,642	225,347
<b>TOTAL EXPENSES</b>		<b>(35,592,623)</b>	<b>(27,011,413)</b>
Supplies	18,19	(13,110,629)	(10,091,781)
Personnel expenses	18,19	(15,895,346)	(12,139,840)
Salaries, wages and similar		(12,444,902)	(9,558,928)
Social contributions		(3,450,443)	(2,580,913)
Other operating expenses	19	(4,527,235)	(2,975,169)
Losses, impairment and changes in provisions for trade operations	10	(10,311)	(4,859)
Change in provisions for expected losses	10	34,490	6,343
Other current management expenses	18	(4,551,414)	(2,976,654)
Amortization of fixed assets	6,7,8,19	(2,085,710)	(1,805,883)
Impairment and results from disposal of fixed assets	19	165	7,649
Other results	19	26,131	(6,389)
<b>OPERATING PROFIT</b>		<b>2,057,379</b>	<b>1,432,360</b>
Financial income	10	79,366	23,573
Financial expenses	13,18	(813,317)	(564,085)
Change in fair value of financial instruments	13	292,217	-
Foreign exchange differences		35,595	(51,782)
Impairment and results from disposal of financial instruments	21	-	-
<b>FINANCIAL RESULT</b>	<b>19</b>	<b>(406,139)</b>	<b>(592,294)</b>
Result in consolidated entities under the equity method	9, 16, 19	643,345	459,501
<b>PROFIT BEFORE TAX</b>	<b>16</b>	<b>2,294,586</b>	<b>1,299,567</b>
Income tax	16,19	(246,772)	(165,116)
<b>PROFIT FOR THE YEAR</b>		<b>2,047,813</b>	<b>1,134,452</b>
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>		<b>2,047,813</b>	<b>1,134,452</b>
Result attributable to the parent company	12	2,037,834	1,103,482
Result attributable to non-controlling interests	12	9,979	30,970
<b>EARNINGS PER SHARE</b>			
Basic earnings per share	20	0.76	0.41
Diluted earnings per share	20	0.80	0.47

**Consolidated Statement of Comprehensive Income for the Year ended 31 December 2025 (expressed in euros)**

	Note	2025	2024
Consolidated result for the year		2,047,813	1,134,452
Other comprehensive income		(76,191)	94,025
Components that will be reclassified to profit or loss		(76,191)	94,025
Conversion differences	12	(76,191)	94,025
<b>TOTAL INCOME AND EXPENSES RECOGNIZED</b>		<b>1,971,622</b>	<b>1,228,477</b>
Total income and expenses attributable to the parent company		1,974,423	1,191,080
Total income and expenses attributed to non-controlling interests		(2,801)	37,397

### Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025 (expressed in euros)

	Note	Share capital	Share premium	Reserves	Treasury shares	Result attributable to the parent company	Conversion differences	Non-controlling interests	TOTAL
<b>Adjusted balance, beginning of year 2024</b>		<b>109,294</b>	<b>12,675,305</b>	<b>(2,162,505)</b>	<b>(337,476)</b>	<b>176,157</b>	<b>(87,281)</b>	<b>42,675</b>	<b>10,416,169</b>
Consolidated result for the year		-	-	-	-	1,103,482	-	30,970	1,134,452
Other comprehensive income		-	-	-	-	-	87,599	6,427	94,025
Transactions with partners or owners	12	-	-	67,749	(375,537)	-	-	-	(307,788)
Capital increases		-	-	-	-	-	-	-	-
Transactions in own shares		-	-	67,749	(375,537)	-	-	-	(307,788)
Other changes in equity		-	-	111,628	-	(176,157)	-	-	(64,529)
<b>Final balance, year 2024</b>		<b>109,294</b>	<b>12,675,305</b>	<b>(1,983,128)</b>	<b>(713,013)</b>	<b>1,103,482</b>	<b>318</b>	<b>80,072</b>	<b>11,272,330</b>
<b>Adjusted balance, beginning of year 2025</b>		<b>109,294</b>	<b>12,675,305</b>	<b>(1,983,128)</b>	<b>(713,013)</b>	<b>1,103,482</b>	<b>318</b>	<b>80,072</b>	<b>11,272,330</b>
Consolidated result for the year		-	-	-	-	2,037,834	-	9,979	2,047,813
Other comprehensive income		-	-	-	-	-	(63,411)	(12,780)	(76,191)
Transactions with partners or owners	12	-	-	-	128,933	-	-	-	128,933
Capital increases		-	-	-	-	-	-	-	-
Transactions in own shares		-	-	-	128,933	-	-	-	128,933
Other changes in equity		-	-	1,467,786	-	(1,103,482)	-	-	364,305
<b>Final balance, year 2025</b>		<b>109,294</b>	<b>12,675,305</b>	<b>(515,342)</b>	<b>(584,080)</b>	<b>2,037,834</b>	<b>(63,093)</b>	<b>77,271</b>	<b>13,737,189</b>

## Consolidated Statement of Cash Flows for the Year Ended 31 December 2025 (expressed in euros)

	Notes	2025	2024
<b>Result for the year before tax</b>		<b>2,294,586</b>	<b>1,299,567</b>
<b>Profit/loss adjustments</b>		<b>1,824,324</b>	<b>1,945,033</b>
Amortization of fixed assets	6,7,8,19	2,085,710	1,805,883
Share in profit (loss) of entities accounted for using the equity method.		(643,345)	(459,501)
Impairment adjustments		(24,179)	(1,484)
Financial income	17	(79,366)	(23,573)
Financial expenses	18	813,317	564,085
Foreign exchange differences		(35,595)	51,782
Change in fair value of financial instruments		(292,217)	7,842
<b>Changes in working capital</b>		<b>1,259,372</b>	<b>2,425,094</b>
Inventories	11	(42,767)	12,123
Debtors and other accounts receivable	10	1,246,607	(4,014,606)
Other current assets		328,478	(2,389,943)
Payables and other accounts payable	13	(661,542)	3,637,203
Other current liabilities		450,553	5,153,126
Other non-current assets and liabilities		(61,956)	27,190
<b>Other cash flows from operating activities</b>		<b>(331,221)</b>	<b>(559,271)</b>
Collection of interest		110,456	15,731
Collections (payments) for income tax	16	(441,677)	(575,002)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>5,047,061</b>	<b>5,110,424</b>
<b>Payments for investments</b>		<b>(6,527,044)</b>	<b>(1,244,184)</b>
Group companies accounted for using the equity method, net of cash in consolidated companies	9	(4,381,581)	(3,459)
Intangible assets	6	(738,694)	(531,501)
Tangible assets	8	(728,091)	(386,944)
Other financial assets	10	(678,677)	(322,280)
<b>Collections from disposals</b>		<b>250,001</b>	<b>275,000</b>
Joint venture companies, net of cash in consolidated companies	9	250,001	275,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(6,277,043)</b>	<b>(969,184)</b>
<b>Collections and payments for equity instruments</b>		<b>430,910</b>	<b>(375,537)</b>
Acquisition of treasury shares		430,910	(375,537)
<b>Collections and payments for financial liability instruments</b>		<b>4,337,400</b>	<b>(2,460,908)</b>
Issuance:	13	7,050,683	1,300,000
Debt to credit institutions		5,050,667	1,300,000
Convertible bonds		2,000,016	-
Repayment and amortization of:	13	(2,048,217)	(3,324,227)
Debt to credit institutions		(1,543,307)	(2,752,278)
Other liabilities		-	(124,336)
Liabilities for lease right-of-use assets		(504,910)	(447,613)
Payment of interest	18	(641,927)	(407,239)
Payment of interest on liabilities for lease asset use rights		(23,139)	(29,442)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>4,768,310</b>	<b>(2,836,445)</b>
<b>EFFECT OF EXCHANGE RATE VARIATIONS</b>		<b>288,113</b>	<b>97,246</b>
<b>NET INCREASE/DECREASE IN CASH OR EQUIVALENTS</b>		<b>3,826,442</b>	<b>1,402,041</b>
Cash or equivalents at the beginning of the financial year		3,568,560	2,166,518
Cash or equivalents at the end of the financial year		7,395,002	3,568,560

## Explanatory Notes to the Consolidated Annual Accounts for the financial year 2025

### Index

1.	General information.....	8
2.	Basis of presentation of Consolidated Annual Accounts .....	11
3.	Distribution of results of the Parent Company.....	14
4.	Accounting principles and Valuation and Consolidation Standards Applied.....	15
5.	Consolidation goodwill.....	32
6.	Intangible assets.....	33
7.	Right-of-use assets .....	34
8.	Tangible assets.....	36
9.	Joint Ventures and Associates.....	36
10.	Financial assets.....	39
11.	Inventories.....	42
12.	Equity.....	43
13.	Financial liabilities.....	46
14.	Information on the nature and level of risk .....	50
15.	Fair value of financial assets and liabilities.....	56
16.	Tax status.....	57
17.	Income.....	60
18.	Expenses .....	61
19.	Segment information.....	62
20.	Profit / Loss per share.....	64
21.	Results from disposals and changes in control of consolidated holdings.....	65
22.	Foreign currency.....	65
23.	Offset of receivables .....	66
24.	Business combinations.....	67
25.	Grants.....	70
26.	Related party transactions .....	72
27.	Other information .....	74
28.	Statutory auditor fees.....	75
29.	Subsequent events.....	75

## 1. General information

### Parent company

Soluciones Cuatroochenta, S.A. (hereinafter, Cuatroochenta, the Company, or the parent company) was incorporated on November 28, 2011 in Castellón (Spain). Its registered office and tax domicile is located at PQ EMP. ESPAITEC - UJI, 12071, Castellón. Its legal form at the time of incorporation was a limited liability company. During the 2018 financial year it was transformed into a joint-stock company.

The operational activity of the parent company consists of the design and development of enterprise cloud software, specializing in Business Performance Techs (technologies aimed at business optimization).

Registered in the commercial registry of Castellón, in volume: 1578, folio: 218, sheet: CS-33663.

The Company is registered under heading 6.204, its main activity being computer programming.

In accordance with its bylaws, its corporate purpose includes:

- IT, telecommunications, and office automation
- Information and communications
- Research, development, and innovation
- Scientific and technical activities
- Provision of services; management and administrative activities
- Professional activities
- Tourism, hospitality, and food service

The financial year of the parent company begins on 1 January and ends on 31 December. The parent company is governed by its bylaws and the current Companies Law.

Since 22 October 2020, the Company is listed on BME Growth. The entity has appointed Renta 4 Corporate, S.A. as Registered Advisor and Banco de Sabadell, S.A. as Liquidity Provider.

### Subsidiaries

The following shows the subsidiaries included in the consolidation scope as of 31 December 2025:

Company	% of Participation	Cost of investment (euros)	Registered office	Activity
Asintec Gestión, S.L.U.	100%	3,350,158	Street Francisco Salinas 44, 09003, Burgos	Development of own solutions under the Software as a Service (SaaS) model
Iris Ekamat, S.L.U.	100%	4,170,000	Street Balmes 89, 4º, 08008 Barcelona	Software commercialization
Sofistic S.A.	90%	632,590	Street 50 and Vía Porras. Building BMW Plaza, Local 6. Panama	Specialized cybersecurity services
Fama Systems, S.A.U.	100%	4,800,307	Street Balmes 89, 4º, 08008 Barcelona	Development of own solutions under the Software as a Service (SaaS) model
480Devs, S.L.U.	100%	-	Street Doctor Manuel Candela 8, 46021 Valencia	Custom software development
Sofistic, S.A.S.	100%	998,751	Road. 75 5 88, Bogotá D.C., Colombia	Specialized cybersecurity services
Cloud Factory, S.L.U.	100%	2,000,000	Cánovas del Castillo Street 2. B, 27002, Lugo	Consulting and software development on Zoho
480 Sofistic Corporation	100%	248,241	4804 Page Creek Lane, Raleigh, 27703, United States	Specialized cybersecurity services
Sofistic, S.A.	100%	178,426	SIGMA Business Center, Torre A, 2º, street 49, Alameda, San José, Costa Rica	Specialized cybersecurity services
Cuatrochenta Sofistic México, S.A.	100%	2,350	Bldv. Manuel Ávila Camacho 40, Mexico City	Specialized cybersecurity services
Cuatrochenta Sofistic Ecuador, S.A.	100%	24,815	Urb. Logare SL 11, Daule, Ecuador	Specialized cybersecurity services
3 & Punt Soluciones Informàtiques, S.L.	100%	2,652,103	Street Valencia 359-P, 08009, Barcelona	Consulting and software development on Moodle
Mar Payments Services, S.L.	100%	4,975,417	Rd. Sant Pere 52, P.4, 08010 Barcelona	Specialized cybersecurity services

Below are shown the subsidiaries included in the consolidation scope as of 31 December 2024:

Company	% of Participation	Cost of investment (euros)	Registered office	Activity
Asintec Gestión, S.L.U.	100%	3,350,158	Street Francisco Salinas 44, 09003, Burgos	Development of own solutions under the Software as a Service (SaaS) model
Iris Ekamat, S.L.U.	100%	4,170,000	Street Balmes 89, 4º, 08008 Barcelona	Software commercialization
Sofistic S.A.	90%	632,590	Street 50 and Vía Porras. Building BMW Plaza, Local 6. Panama	Specialized cybersecurity services
Fama Systems, S.A.U.	100%	4,800,307	Street Balmes 89, 4º, 08008 Barcelona	Development of own solutions under the Software as a Service (SaaS) model
480Devs, S.L.U.	100%	692,000	Street Doctor Manuel Candela 8, 46021 Valencia	Custom software development
Sofistic, S.A.S.	100%	998,751	Road. 75 5 88, Bogotá D.C., Colombia	Specialized cybersecurity services
Cloud Factory, S.L.U.	100%	2,000,000	Cánovas del Castillo Street 2. B, 27002, Lugo	Consulting and software development on Zoho
480 Sofistic Corporation	100%	248,241	4804 Page Creek Lane, Raleigh, 27703, United States	Specialized cybersecurity services
Sofistic, S.A.	100%	178,426	SIGMA Business Center, Torre A, 2º, street 49, Alameda, San José, Costa Rica	Specialized cybersecurity services
Cuatrochenta Sofistic México, S.A.	100%	2,350	Bldv. Manuel Ávila Camacho 40, Mexico City	Specialized cybersecurity services
Cuatrochenta Sofistic Ecuador, S.A.	100%	24,815	Urb. Logare SL 11, Daule, Ecuador	Specialized cybersecurity services

Soluciones Cuatrochenta, S.A. holds direct ownership of the interests in the subsidiaries.

All subsidiaries, like the parent company, close their annual accounts on December 31 and are included in the consolidation using the full consolidation method.

The criterion that determines the classification of these companies as subsidiaries is the holding of the majority of voting rights.

During the 2025 financial year, the consolidation perimeter changed because of:

- Acquisition of 100% of the shareholding in 3 & Punt Solucions Informàtiques, S.L. (Note 24)
- Acquisition of 100% of the shareholding in Mar Payments Services, S.L. (Note 24)

### Associates and joint ventures

Below are shown the associated and multi-group companies included in the consolidation scope as of 31 December 2025:

Company	Type of company	% of Participation	Cost of investment	Registered office	Activity
Blast Off Partners, S.L.	Associate company	49%	115,849	Street Alloza 109, 12001, Castellón	Consulting, advisory and corporate management
Pavabits, S.L.	Joint venture	50%	1,431,524	Street Tres Forques 149, 46014 Valencia	Development and marketing of cloud-based invoice reception and validation systems
Matrix Development System, S.A.	Joint venture	50% (*)	-	Street Balmes 89, 4º, 08008 Barcelona	Commercialization of own product for digitalization

(\*) Indirect participation through Pavabits, S.L.

Below are shown the associated and multi-group companies included in the consolidation scope as of 31 December 2024:

Company	Type of company	% of Participation	Cost of investment	Registered office	Activity
Blast Off Partners, S.L.	Associate company	49%	112,390	Street Alloza 109, 12001, Castellón	Consulting, advisory and corporate management
Pavabits, S.L.	Joint venture	50%	1,431,524	Street Tres Forques 149, 46014 Valencia	Development and marketing of cloud-based invoice reception and validation systems
Matrix Development System, S.A.	Joint venture	50% (*)	-	Street Balmes 89, 4º, 08008 Barcelona	Commercialization of own product for digitalization

(\*) Indirect participation through Pavabits, S.L.

The criterion that determines the classification of the associate company is the presence of significant influence through participation in its operating decisions. The criterion that determines the classification of joint ventures is the requirement for unanimous agreement in strategic decision-making.

The associate and joint venture companies close their annual accounts on 31 December and have been accounted for using the equity method

During the 2024 financial year, the scope of consolidation changed due to the liquidation of Cuatrochenta S.A. (Panama).

The annual accounts of the various companies comprising the Group are pending approval by their respective General Shareholders' Meetings. However, no material changes are expected as a result of such approval.

The Consolidated Annual Accounts of Cuatroochenta Group for the financial year 2024 were prepared by the Directors at a Board of Directors meeting held on 28 March 2025. The Consolidated Annual Accounts for the financial year 2024 were approved by the General Shareholders' Meeting of Soluciones Cuatroochenta, S.A. held on 19 June 2025 and filed with the Commercial Register of Castellón.

## 2. Basis of presentation of Consolidated Annual Accounts

### True and Fair View

The accompanying Consolidated Annual Accounts have been obtained from the accounting records of the Parent Company and its subsidiaries and include the adjustments and reclassifications necessary to achieve temporal and valuation uniformity in accordance with the accounting policies established by the Group.

These Consolidated Annual Accounts have been prepared based on the accounting records of the Parent Company and those of its subsidiaries and have been prepared in accordance with EU-IFRS, pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, in force as of 31 December 2025, relating to the application of International Accounting Standards ("IAS"), together with the other applicable provisions of the financial reporting framework, with the aim of presenting a true and fair view of the Group's consolidated equity and consolidated financial position as of 31 December 2025, the consolidated results of its operations and consolidated comprehensive income, the consolidated cash flows and the consolidated changes in equity for the financial year then ended.

These Consolidated Annual Accounts were authorized for issue by the Board of Directors on 23 March 2026 and are pending approval by the General Shareholders' Meeting. However, the Directors expect them to be approved without modification.

### Comparison of information

For comparative purposes, the Consolidated Annual Accounts present alongside each item of the Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Comprehensive Income, and the explanatory notes to the consolidated report, in addition to the consolidated figures for the 2025 financial year, those corresponding to the previous year.

In the 2025 financial year, the Group has acquired the company 3 & Punt Solucions Informàtiques, S.L and Mar Payments Services, S.L. In the 2024 financial year, the Group liquidated the jointly controlled entity Cuatroochenta S.A. (Panama).

### Going concern principle

The financial projections prepared by the Administrators demonstrate the recurring generation of positive cash flows in the short and medium-term time horizon, which guarantee compliance with the payment commitments assumed contractually in a timely and proper manner.

As of December 31, 2025, the Group's current liabilities include convertible bonds not guaranteed in the Parent Company's shares for EUR 5,390,198 (EUR 3,258,804 as of December 31, 2024). Until the final maturity date (EUR 3,390,182 in 2027 and EUR 2,000,016 in 2029), the creditor has the right to convert into Parent Company shares. At

final maturity, the creditor may convert the bonds into shares or request amortization through cash delivery (Note 13).

Additionally, the Group's current liabilities include EUR 9,712,899 (EUR 9,262,346 in the financial year 2024) recorded in the line item "Short-term accruals" corresponding to own and third-party licenses marketed and invoiced, but pending recognition, to cover a subscription period after 31 December 2025, and EUR 1,000,243 (EUR 1,581,623 in the financial year 2024) of customer advances, recorded in the line item "Trade payables and other accounts payable" corresponding to performance obligations invoiced and pending execution (note 17).

The working capital deficit of EUR 5,740,431 as at 31 December 2025 (EUR 4,156,816 as at 31 December 2024) is due to the operational structure inherent to the Company's business model, based on advance billing of licenses and subscriptions, and does not in any case reflect a situation of insolvency or liquidity stress. The net amount of current liabilities representing an actual payment obligation to third parties is significantly lower than the nominal working capital deficit, and financial projections confirm the Company's ability to meet its commitments in the ordinary course of its operations.

The Consolidated Annual Accounts have been prepared under the going concern principle, with no material risks that could result in significant changes in the value of assets or liabilities in the following financial year.

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

As a consequence of its approval, publication and entry into force on 1 January 2025, the following standards, amendments and interpretations adopted by the European Union have been applied:

Regulation	Amendment	IASB Effective Date	EU Effective Date
IAS 21 – Effects of changes in foreign exchange rates	Amendments to the standard to establish when a foreign currency or foreign operation has as functional currency a non-convertible currency in the functional currency of the financial statements and requirements to apply when a currency is not convertible.	January 1, 2025	January 1, 2025

In preparing the Group's Consolidated Annual Accounts, the IFRS in force for the 2025 financial year has been applied.

### Standards, amendments and interpretations mandatory for all financial years beginning on or after 1 January 2026

As a consequence of their approval, publication and entry into force on 1 January 2026, the following standards, amendments and interpretations that the Group expects to adopt from 1 January 2026 onwards are detailed below:

Regulation	Amendment	IASB Effective Date	EU Effective Date
IFRS 9 and IFRS 7 – Financial Instruments	Amendments to the classification and measurement of financial instruments. Clarifies classification requirements for financial assets, including the treatment of instruments with electronic settlement features and contractual features linked to non-financial variables.	January 1, 2026	January 1, 2026
IFRS 9 and IFRS 7 – Financial Instruments	Contracts that reference electricity dependent on nature. Amends the hedge accounting requirements and disclosure requirements for contracts that reference electricity whose price depends on renewable sources.	January 1, 2026	January 1, 2026
Annual Improvements – Cycle 11	Limited amendments that clarify the wording of various IFRS or correct minor unintended consequences, inconsistencies or conflicts between the requirements of the standards.	January 1, 2026	January 1, 2026
IFRS 18 – Presentation and disclosure in financial statements	Replaces IAS 1. Introduces new requirements for presentation of the profit and loss statement with categories of operating, investing and financing activities, new mandatory subtotals (operating result and result before financing and taxes), management-defined performance measures and guidance on aggregation and disclosure of information.	January 1, 2027	January 1, 2027

For standards that have not yet been approved by the European Union, the Group is conducting a preliminary assessment of the impacts that the future application of these standards could have on the Consolidated Annual Accounts.

As of the preparation date of these Consolidated Annual Accounts, the Group does not expect the remaining regulatory changes to cause significant impacts.

### Functional currency and presentation currency

These Consolidated Annual Accounts are presented in euros, with the euro being the functional and presentation currency of the Parent Company.

### Relevant accounting estimates and relevant hypotheses and judgments

The preparation of Consolidated Annual Accounts in accordance with IFRS-EU requires the adoption of certain judgments and estimates that affect the application of accounting policies and the amounts recorded for certain assets, liabilities, income, and expenses in the process of applying the Group's accounting policies. Estimates are constantly reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

In the Consolidated Annual Accounts, estimates made occasionally by the Board of Directors of the Parent Company have been used to quantify certain assets, liabilities, income, expenses, and commitments recorded therein. The most significant estimates used in these consolidated annual accounts relate to:

- The useful life of intangible and tangible assets. Management reviews its estimate of the useful life of depreciable assets at each reporting date based on the expected utility of the assets (Note 4).
- The evaluation of possible impairment losses on goodwill from consolidation, intangible assets, lease use rights for assets, and tangible fixed assets (Note 4).
- The recoverability of deferred tax assets. The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which deductible temporary differences and tax losses pending offset can be utilized (Note 16).
- The recoverability of accounts receivable. When assessing the impairment of accounts receivable, the administrators individually estimate the recoverability of outstanding balances through a payment plan and schedule. The uncertainty surrounding these estimates is related to factors affecting third parties' creditworthiness, such as a decline in activity.

- Additionally, the Group applies an impairment model based on expected credit losses. Credit impairment is recognized by reference to lifetime expected credit losses at each reporting date using a provision matrix based on the Group's historical credit loss experience by balance aging segment.
- The estimation of the lease term and the incremental rate of interest. The lease term is the non-cancellable period of the lease. The administrators of the parent company consider the evaluation of the lease term to be a significant estimate and key information for calculating the lease liability amount. In determining the lease term, they consider all relevant facts and circumstances that create an economic incentive to exercise or waive renewal and early termination options.
- The incremental borrowing rate of a lease is the discount rate at which the present value of lease payments equals the amount of the initial net investment in the lease.
- The Group consults public-sector databases, such as those of the Bank of Spain or equivalent institutions in the countries where it operates, to determine the interest rate it would incur to finance the purchase of an asset similar to the leased asset. The table below shows the estimated impact of a change in the incremental borrowing rate of the lease contracts in place as of December 31, 2025 on the value of the right-of-use assets and the lease liabilities:

Incremental interest rate variation	Right-of-use assets relating to leases	Lease liabilities
1%	(23,432)	(7,776)
(1%)	24,257	7,838

- The Group performs the annual impairment test on the consolidation goodwill and other non-financial assets assigned to each of the Cash Generating Units (CGUs). The determination of the recoverable amount involves the use of estimates. The Group uses a discounted cash flow method, with projections over 5 years discounted at the cost of capital of the Cash Generating Unit (hereinafter, CGU) to which the consolidation goodwill is attributed. The flows consider past experience and present the best estimate regarding future market estimation.
- Revenue is recognised in the Consolidated Statement of Profit or Loss following the accrual principle. The Group's sales are composed of different types of products and services. To apply the accrual criterion, sometimes it is necessary to make estimates, such as the hours necessary to fulfil an obligation or the determination of the moment when intellectual property is transferred.

Furthermore, although the estimates made by the Group have been calculated based on the best information available at the close of the 2025 financial year, it is possible that future events may require their modification in subsequent financial years. The effect on the Consolidated Annual Accounts of any modifications that may result from adjustments to be made during subsequent financial years would be recorded prospectively as a change in estimate.

### 3. Distribution of results of the Parent Company

The proposal for the distribution of profits of the parent company for the financial year 2025 that the board of directors submits for approval by the General Shareholders' Meeting, as well as the proposal for the distribution of profits for the financial year 2024 approved by the General Shareholders' Meeting on June 19, 2025 is:

DISTRIBUTION BASE	2025	2024
Profit and loss	684,314	162,572
APPLICATION		
Other reserves	684,314	162,572

In the last 5 financial years, no dividends have been distributed to the Company's shareholders.

#### 4. Accounting principles and Valuation and Consolidation Standards Applied

The Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS-EU) and their interpretations adopted by the European Union.

The accounting policies detailed below have been consistently applied in the financial years presented in these Consolidated Annual Accounts. Only the most significant accounting policies applied in the preparation of the Consolidated Annual Accounts are set out below, as well as those in which IFRS-EU standards permit a choice between different treatments.

#### Consolidation procedure and investments in associates and joint ventures

##### Subsidiaries

Subsidiaries are entities over which the parent company, directly or indirectly, through subsidiaries, exercises control. The parent company controls a subsidiary when, by virtue of its involvement, it is exposed to, or has rights to, variable returns and has the ability to influence those returns through the power it exercises over it. The parent company has power when it holds voting rights that give it the ability to direct the relevant activities.

Subsidiaries are consolidated from the date of their acquisition and are excluded from consolidation from the date control is lost. Dependent entities are consolidated using the full consolidation method, whereby the whole of their assets, liabilities, income, expenses and cash flows are included in the Consolidated Annual Accounts, once the corresponding adjustments and eliminations of intra-group transactions have been made.

In business combinations, the Group applies the acquisition method. The acquisition date is the date on which the Group obtains control of the acquired business.

The consideration transferred by the business combination is determined at the acquisition date as the sum of the fair values of the assets transferred, the liabilities incurred or assumed, the equity instruments issued, and any contingent consideration that depends on future events or the fulfillment of certain conditions in exchange for control of the acquired business. Costs related to the acquisition are recognized as an expense as incurred.

The Group recognizes, at the acquisition date, the acquired assets and assumed liabilities at their fair value. The Group recognizes assets for indemnification granted by the seller at the same time and following the same valuation criteria as the item subject to indemnification in the acquired business, considering where applicable the insolvency risk and any contractual limitation on the indemnified amount.

Assets and liabilities assumed are classified and designated for subsequent measurement on the basis of contractual agreements, economic conditions, accounting and operational policies and other conditions existing on the acquisition date, except for lease and insurance contracts.

The excess between the consideration transferred, plus the amount assigned to non-controlling interests and the net amount of assets acquired and liabilities assumed, is recorded as consolidation goodwill. If applicable, the defect,

after evaluating the amount of consideration transferred, the amount assigned to non-controlling interests and the identification and measurement of net assets acquired is recognized in results.

Transactions and balances maintained with Group companies and unrealized gains or losses have been eliminated in the consolidation process.

### **Associated companies**

Associates and joint ventures are accounted for using the equity method. Profits or losses from transactions between Group companies and associates or joint ventures are eliminated proportionately to the Group's ownership. If the Group's loss share exceeds its investment, the Group recognizes a provision for its share of excess losses.

The evaluation of whether the Group has significant influence or not in an investment is based not only on the actual percentage of ownership, but also on qualitative factors such as representation on the board of directors and participation in decision-making activities and important transactions.

### **Other aspects related to the consolidation of dependent entities**

The assets and liabilities, income and expenses, and other items in the annual accounts of the Group's companies are valued following uniform methods and in accordance with valuation principles and standards.

If any asset or liability or any income or expense, or other item in the financial statements has been measured using criteria that are not uniform with those applied in the consolidation, such items are revalued solely for consolidation purposes in accordance with those criteria, with the necessary adjustments being made, unless the result of the revaluation would be of little relevance to achieving a fair presentation of the Group.

The accounting policies of dependent entities have been adapted to the Group's accounting policies for transactions and other events that, being similar, have occurred in comparable circumstances.

## **Consolidation goodwill**

### **Initial recognition**

Consolidation goodwill (Note 5) arising from business combinations is measured at initial recognition at an amount equal to the difference between the cost of the business combination and the Group's interest in the fair value of net assets acquired, liabilities and contingent liabilities assumed of the subsidiary.

### **Subsequent recognition**

After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized. However, on an annual basis, or whenever there are indications, any possible impairment is tested. For these purposes, goodwill resulting from a business combination is allocated to each of the Cash-Generating Units (CGUs) expected to benefit from the synergies of the combination, and the criteria referred to in the section "Impairment of non-financial assets" of this note are applied.

Impairment losses recognized in goodwill are not subject to reversal in subsequent financial years.

## **Intangible assets**

Intangible assets are measured at their acquisition price or production cost and reduced by the corresponding accumulated amortization and impairment losses incurred.

### **Technology and computer programs**

Includes amounts paid for access to or the right to use computer software and applications, as well as costs incurred by the Group in the development of computer software and applications.

Software and applications that meet the recognition criteria are activated at their acquisition or development cost. Subsequently, the assets included in this section are valued at cost less accumulated depreciation. Depreciation is carried out on a straight-line basis over a period ranging from 5 to 15 years from the time each application becomes operational.

Software applications arising from business combinations are recorded at the fair value of the identifiable asset acquired at the acquisition date.

### **Brand**

This section includes brands acquired in business combinations and recognized at the fair value of the identified asset at the acquisition date. Subsequently, the assets included in this section are measured at cost less accumulated amortization. The Group amortizes the brand on a straight-line basis over a period of 8 years.

### **Customer portfolio**

This section includes customer portfolios acquired in business combinations and recognized at the fair value of the identified asset at the acquisition date. Subsequently, the assets included in this section are measured at cost less accumulated amortization. The Group amortizes the customer portfolio on a straight-line basis over a period ranging from 3 to 9 years.

### **Goodwill**

This section includes the excess of the cost of the business combination over the corresponding fair value of the identifiable assets acquired less the liabilities assumed. Its value has arisen as a result of a burdensome acquisition within the context of a business combination.

### **Measurement of intangible assets recognized in business combinations**

When intangible assets are identified in a business combination, the Group measures them at their fair value. To determine the fair value of the identified intangible assets, the Group applies a dynamic valuation method, which consists of estimating the present value of the future cash flows that the identified asset is expected to generate, discounted at the intangible asset's cost of capital.

In the 2025 financial year, the business combinations of 3 & Punt Solucions Informàtiques, S.L. and Mar Payments Solutions, S.L. were carried out, in which the existence of their respective customer portfolios was identified. For their valuation, a cost of capital of 10.14% and a customer recurrence rate of 62% and 87%, respectively, were estimated, along with a 2% increase in revenue per customer.

### **Tangible assets**

Tangible assets are measured at their acquisition price or production cost and reduced by the corresponding accumulated amortization and impairment losses incurred.

Indirect taxes that burden the elements of property, plant and equipment are only included in the acquisition price or production cost when they are not directly recoverable from the Tax Authority.

The Group depreciates its tangible fixed assets on a straight-line basis, distributing the cost in accordance with the estimated useful life of the assets. The useful life years applied are as follows:

Item	Years
Furniture	10
Information processing equipment	4
Other fixed assets	6.67
Transport equipment	6.25

### Impairment of non-financial assets

The Group follows the criterion of evaluating the existence of indicators that could reveal the potential impairment of the value of non-financial assets both if they have a defined or indefinite useful life, in order to verify if the carrying amount of the mentioned assets exceeds its recoverable amount.

Likewise, and independently of the existence of any indication of impairment, the Group tests, at least on an annual basis, for any potential impairment of goodwill, intangible assets with indefinite useful life, and intangible assets not yet available for use.

The recoverable amount is determined as the higher fair value less costs of sale and value in use.

The calculation of the asset's value in use is performed on the basis of the expected future cash flows that will result from the use of the asset, the expectations regarding possible variations in the amount or timing of those cash flows, the time value of money, the price that a market participant would require for bearing the uncertainty associated with the asset, and other factors that market participants would consider in the valuation of the future cash flows related to the asset.

Recoverable amounts are calculated for each cash-generating unit; however, in the case of property, plant and equipment, impairment calculations are carried out on an individual asset-by-asset basis whenever possible.

#### Key assumptions used in the impairment test

The Group, despite not having found any indicators of impairment in the consolidation goodwill and in the rest of the non-financial assets, has performed an impairment test. For the performance of the impairment test, the different business plans of each Cash Generating Unit (CGU) have been used and discounted to present value.

The identification of the Cash-Generating Unit of an asset involves the exercise of judgment. If the recoverable amount of an individual asset cannot be determined, the entity shall identify the smallest group of assets that, including it, generates cash inflows that are substantially independent.

If an impairment loss must be recognized for a CGU to which all or part of goodwill has been allocated, the carrying amount of goodwill corresponding to that unit is reduced first. If the impairment exceeds that amount, the carrying amount of the other assets of the CGU is then reduced on a pro-rata basis according to their respective carrying amounts.

When an impairment loss subsequently reverses (a circumstance not allowed in the specific case of goodwill), the carrying amount of the CGU increases to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized in prior financial years. Such reversal of an impairment loss is recognized as income in the Consolidated Statement of Profit or Loss.

The main parameters used to calculate the recoverable amount of each of the cash-generating units are as follows:

- The assumptions on which cash flow projections are based are supported by past experience and reasonable forecasts of the business plans of the different CGUs. The projections are based on the 2026 budget - already approved by the Board of Directors as of the date of preparation of these Consolidated

Annual Accounts - and on the projections prepared for the years 2026 to 2030 jointly by the financial management and those responsible for each of the CGUs.

- The residual growth rate is based on inflation rates. The residual growth rate is a key factor in calculating the terminal value.
- The discount rate has been calculated using the commonly accepted methodology, namely Weighted Average Cost of Capital (WACC), which weighs the required returns for both debt and equity invested in proportion to an expected capital structure. Its calculation reflects the risk of the business for a market participant, which would be considered for any other company in the sector.

#### **Assets and goodwill allocated to each of the CGUs**

Consolidation goodwill whose net book value amounts to EUR 2,905,402 has been allocated to the Independent Software Vendors (ISV) CGU, consolidation goodwill whose net book value amounts to EUR 6,370,118 has been allocated to the Value-Added Reseller (VAR) CGU, consolidation goodwill whose net book value amounts to EUR 513,395 has been allocated to the Professional Technology Services (PTS) CGU, and consolidation goodwill whose net book value amounts to EUR 3,845,664 has been allocated to the Cybersecurity CGU (Note 5).

#### **Impairment test result**

The discount rate used in the impairment test of the Cash-Generating Units (CGUs) Independent Software Vendors (ISV), Value-Added Reseller (VAR), and Professional Technology Services (PTS) is 12.19% and the rate used in the impairment test of the Cybersecurity CGU is 22.27%. The differences between the rates used correspond fundamentally to the inherent risk of the countries in which each of the CGUs carries out its activities, applying conservative assumptions in their preparation.

Additionally, following a stress test analysis of the model, it is evident that only in the event of an additional increase of 713 basis points in the discount rate in the Cybersecurity CGU would the recoverable amount converge with the current carrying value. In the other CGUs in which the Group classifies its activities, the necessary increase in the discount rate to make the recoverable amount and carrying value converge would be higher.

In the impairment test performed, the terminal value represents 63% of the recoverable amount of the Independent Software Vendors (ISV) CGU, 65% of the recoverable amount of the Value-Added Reseller (VAR) CGU, 50% of the recoverable amount of the Professional Technology Services (PTS) CGU, and 46% of the Cybersecurity CGU.

#### **Leases**

The Group recognizes a right-of-use asset that represents the right to use the underlying asset and a lease liability that represents the obligation to make payments during the lease term.

The right-of-use asset is initially recognized at cost and subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any remeasurement of the lease liability resulting from a modification or reassessment of the lease. Right-of-use assets are depreciated/amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The lease term of the different contracts includes the non-cancellable period of each one, any rent-free period provided by the lessor plus an estimate of a renewal period when the contract provides the Group with a unilateral option to extend the original term and the Group is reasonably certain to exercise that option.

Leases acquired in a business combination are measured as if the acquired lease were a new lease on the acquisition date.

Lease payments are discounted using the incremental borrowing rate applicable to each lease, provided that the lease contract does not include an implicit interest rate.

## Income

### Revenue from sales and provision of services

The Group's revenues comes mainly from the sale of own and third-party products and the provision of custom development services.

To determine whether revenue should be recognized, the Group follows a five-step procedure:

- Identification of the contract with a customer.
- Identification of performance obligations.
- Determination of the transaction price.
- Allocation of transaction price to performance obligations.
- Recognition of revenue when performance obligations are satisfied.

The total transaction price of a contract is allocated to the various performance obligations on the basis of their standalone selling prices. The transaction price of a contract excludes any amounts collected on behalf of third parties.

Revenue is recognized at a point in time or over time, when (or as) the Company satisfies the performance obligations by transferring the promised goods or services to its customers.

### Type of contracts

In general, the Group's ordinary activities are grouped around three types of contract:

- Continuous development services: in this type of contract, the customer controls the asset and a continuous service of developing the program or computer application is provided on a recurring basis in accordance with the customer's requirements.

On a monthly basis, at month end, the Group invoices the amount of services based on the Group's dedication to the project and recognizes the corresponding revenue. In this type of contract there is a single performance obligation - the provision of the development service - which is satisfied at the same time the invoice is issued.

The method by which revenues are recognized corresponds to an input method based on the resources the Group has devoted to satisfying the performance obligation. This method is appropriate in that the performance obligations assumed correspond to the commitment to provide continuous development hours.

- Commercialization of own licenses: in this type of contract, the customer acquires from the Group the right of access to a product owned by the Group. Typically, this type of contract has an initial implementation phase of the solution, and a subsequent phase of licensing and maintenance, although there may be contracts without maintenance.

In this type of contracts, three types of performance obligations can be distinguished: license, implementation services and maintenance services.

The Group initially invoices the implementation - whenever possible, before providing the service - and recognizes the income in accordance with the fulfillment of the performance obligation. In the event that

the performance obligation has not been executed, but has been invoiced, the Group recognizes the amount of the pending obligation in the heading "Customer advances" in the current liabilities of the consolidated statement of financial position. As the performance obligations are executed, the Group recognizes the income in the Consolidated Statement of Profit or Loss and derecognizes the liability recorded in the heading "Customer advances".

Subsequently –on a monthly basis– the Group invoices licensing and maintenance and recognizes the revenue based on the temporal basis of the right to access the license.

The method by which implementation revenues are recognized corresponds to an input method based on the resources the Group has devoted to satisfying the performance obligation. This method is appropriate in that implementation performance obligations are estimated based on the required time commitment.

Income related to licenses that grant access rights and maintenance is recognized using an output-based method, in accordance with the passage of time of the access right and maintenance period.

- Commercialization of third-party licenses: in this type of contract, the customer acquires from the Group the right of access to a product developed by a third party with which the Group maintains an agreement. In this type of contract, the ownership of the asset belongs to the third party.

The contractual structure, the implementation treatment, and the revenue recognition methods applied are identical to those described for proprietary licenses.

When a contract contains different types of goods or services, the Group distinguishes and assigns to each of the goods and services that make up the contract a transaction price.

The price of performance obligations, in all types of contracts, is established once the contract is signed. In the Group's contracts, there are no contingent or variable considerations that require the use of estimates for the transaction price determination.

Consideration under contracts is received within a short period from the transfer of goods or services, therefore future consideration is not adjusted as there is no significant financing component. The effect of not applying present value to future payments has no significant impact. Customer contracts typically have payment terms ranging from cash payment to 60 days. There are no significant financing components.

The complexity and specificity of the Group's contracts with its customers means that in most cases work is carried out in accordance with customer requirements. For this reason, there are no situations where the customer is contractually granted the right to return the products and services delivered by the Group, nor refund of any amount received.

#### **Contract acquisition costs and contract fulfillment costs**

The Group occasionally incurs incremental costs - such as commissions - in obtaining a contract. If an asset were to be recognized for incremental costs, the amortization period would be less than one year; therefore, the Group has opted to recognize incremental costs as an expense in the Consolidated Statement of Profit or Loss when incurred.

The costs incurred by the Group in fulfilling contracts with customers mainly include licensing costs—access rights—and labor. The Group recognizes the expense of costs incurred in fulfilling contracts with customers in the Consolidated Statement of Profit or Loss when they are incurred.

#### **Financial assets**

The financial assets held by the Group are classified for valuation purposes in the following categories:

- Financial assets measured subsequently at amortized cost.
- Financial assets at fair value with changes in results.

The Group classifies financial assets based on the Group's business model for managing financial assets and the characteristics of financial assets from the perspective of contractual cash flows.

The business model is determined by the Group's management and reflects the way they jointly manage each group of financial assets to achieve a specific business objective. The business model that the Group applies to each group of financial assets is the way it manages them with the objective of obtaining cash flows.

When categorizing assets, the Group also takes into account the characteristics of the cash flows that these generate. Specifically, it distinguishes between those financial assets whose contractual conditions give rise, on specified dates, to cash flows that are collections of principal and interest on the outstanding principal amount (hereinafter, assets that meet the UPPI criterion), from the rest of financial assets (hereinafter, assets that do not meet the UPPI criterion).

#### **Financial assets measured subsequently at amortised cost**

Generally, this category includes financial assets that meet the following conditions:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows.
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

These are initially recognized at the fair value of the consideration given plus transaction costs directly attributable to them. They are subsequently measured at amortized cost, with accrued interest recognized in the consolidated profit and loss statement based on the effective interest rate.

However, receivables from commercial transactions without a significant financial component are initially valued at their nominal value, provided that the effect of not updating cash flows is not significant, in which case they will continue to be valued subsequently at that amount, unless they have become impaired.

Impairment losses are recorded based on the difference between carrying amount and present value of estimated future cash flows at year-end, discounted at effective interest rate calculated at initial recognition. These adjustments are recognized in the Consolidated Statement of Consolidated Statement of Profit or Loss.

#### **Financial assets at fair value with changes in results**

A financial asset shall be measured at fair value with changes in profit or loss unless it is measured at amortized cost or at fair value with changes in other Consolidated Statement of Profit or Loss.

Financial assets included in this category will be initially measured at their fair value, which, unless there is evidence to the contrary, will be the transaction price, which will equal the fair value of the consideration given. Transaction costs directly attributable to them will be recognized in the Consolidated Statement of Profit or Loss.

After initial recognition, the company shall measure financial assets in this category at fair value with changes in the consolidated income statement.

### Derecognition of financial assets

Financial assets does not derecognize from the Group's consolidated statement of financial position when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that substantially all the risks and benefits inherent in their ownership are transferred in such transfer.

If the Group has not transferred or substantially retained the risks and benefits of the financial asset, it is recognized when control is not retained. If the entity retain control of the asset, it continues to recognize it by the amount to which it is exposed to changes in value of the transferred asset, that is, by its continued involvement, recognizing the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the book value of the transferred financial asset, plus any accumulated amount that has been recognized directly in equity, determines the gain or loss arising from the derecognition of the financial asset and forms part of the result of the financial year in which it occurs.

The Group does not identify financial assets in transfers in which it retains substantially the risks and benefits inherent to their ownership. In these cases, the Group recognizes a financial liability for an amount equal to the consideration received.

### Impairment from expected loss

The Group applies an impairment model based on expected credit losses. A simplified approach has been chosen and used for all trade receivables, provided they do not contain a significant financial component.

Under this simplified approach, credit impairment is recognized by reference to lifetime expected credit losses at each reporting date using a provision matrix based on the Group's historical credit loss experience. The matrices used for the financial years 2025 and 2024 are as follows:

Segment	Provision percentage	
	2025	2024
No past due	0.25%	0.25%
Up to 90 days	1%	1%
Between 91 and 180 days	4%	4%
Between 181 and 365 days	10%	10%
Between 366 and 730 days	75%	75%
More than 730 days	100%	100%

### Financial liabilities

Financial instruments issued, incurred or assumed shall be classified as financial liabilities, in whole or in part, provided that in accordance with their economic substance they constitute for the company a contractual obligation, direct or indirect, to deliver cash or other financial assets. The financial liabilities held by the Group are classified, for valuation purposes, in the following categories:

- Financial liabilities at amortized cost.
- Financial liabilities at fair value with changes in the consolidated statement of Consolidated Statement of Profit or Loss.

### Financial liabilities subsequently measured at amortised cost

The Group will classify all financial liabilities in this category except when they must be measured at fair value with changes in the Consolidated Statement of Profit or Loss.

Financial liabilities included in this category shall be valued initially at fair value, which, unless evidence to the contrary, shall be the transaction price, which shall equal the fair value of the consideration received adjusted by transaction costs that are directly attributable to them.

However, liabilities from commercial transactions without a significant financial component are initially valued at their nominal value, provided that the effect of not updating cash flows is not significant.

Financial liabilities included in this category shall be valued at amortized cost. Accrued interest shall be recorded in the Consolidated Statement of Profit or Loss, applying the effective interest method.

#### **Financial liabilities at fair value with changes in results**

This category includes financial liabilities arising from an agreement entered into with a Group employee, under which the employee transferred shares of the parent company so that the Group could meet remuneration obligations through share-based payments with third parties (Note 13 and Note 15). The Group maintains the obligation to return such shares or settle their fair value to the transferring employee, which is therefore recognized as a financial liability measured at fair value.

Financial liabilities included in this category shall be valued initially at fair value, which, unless evidence to the contrary, shall be the transaction price, which shall equal the fair value of the consideration received. Transaction costs that are directly attributable to them shall be recognized in the Consolidated Statement of Profit or Loss for the period.

After initial recognition, the company shall measure financial liabilities in this category at fair value with changes in the consolidated income statement.

#### **Compound financial instruments**

The Group recognizes separately the components of an instrument that:

- Generate financial liability for the entity.
- Grants the holder an option to convert it into an equity instrument.

A compound financial instrument is a bond or similar instrument that is convertible by the holder into a fixed amount of ordinary shares of the parent company. This instrument will have two components: financial liability (a contractual agreement to deliver cash or another financial asset) and an equity instrument (a call option that grants the holder, for a specified period of time, the right to convert it into a predetermined number of ordinary shares of the entity).

The economic effect of issuing such an instrument is, in essence, the same as would be had upon issuing a debt instrument, with an early repayment clause, and warrants to purchase ordinary shares; or the same as would be had upon issuing a debt instrument with warrants for the purchase of shares that would be separable from the principal instrument. Accordingly, in all cases, the Group presents the debt and equity components separately within its consolidated statement of financial position.

The classification of liability and equity components in a convertible instrument will not be revised as a result of a change in the probability that the conversion option will be exercised, even where it may appear that the exercise of the option has become economically advantageous for some holders. The Group's contractual obligation to make future payments will remain in effect until its extinguishment through conversion, maturity of the instrument or some other transaction.

When the initial carrying amount of a compound financial instrument is allocated between its liability and equity components, the residual amount obtained after deducting from the fair value of the instrument as a whole, the amount that has been determined separately for the liability component shall be assigned to the equity instrument.

The sum of the carrying amounts assigned, at the moment of initial recognition, to the liability and equity components, shall always be equal to the fair value that would be attributed to the instrument as a whole. No losses or gains may arise from the initial recognition of the components of the instrument separately.

The Group determines, firstly, the carrying amount of the liability component, valuing it at the fair value of a similar liability that does not have an equity component associated with it. The carrying amount of the equity instrument, represented by the option to convert the instrument into ordinary shares, shall be determined by deducting the fair value of the financial liability from the fair value of the compound financial instrument considered as a whole.

The Group has recorded as a liability the entire initial amount of the unguaranteed convertible bonds (Note 13).

### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when the obligations that have generated them are extinguished. When an exchange of debt instruments with a lender occurs, provided that these have substantially different conditions, the derecognition of the original financial liability is recorded and the new financial liability that arises is recognized. In the same way, a substantial modification of the current conditions of financial liability is recorded.

The difference between the book value of the financial liability, or the portion thereof that has been derecognized, and the consideration paid, including attributable transaction costs, and which also includes any asset transferred other than cash or liability assumed, is recognized in the consolidated income statement in the financial year in which it occurs.

For these purposes, it is considered that the contract terms are substantially different when the lender is the same one that granted the initial loan and the present value of the cash flows of the new financial liability, including net commissions, differs by at least 10% from the present value of the pending payment cash flows of the original financial liability, both updated at the effective interest rate of the original liability. Additionally, the Company, in those cases where such difference is less than 10%, also considers that the terms of the new financial instrument are substantially different, when there are other types of substantial modifications to it of a qualitative nature, such as: change from fixed interest rate to variable interest rate or vice versa, the restatement of the liability in a different currency, an ordinary loan that becomes a participating loan, etc.

When financial liability is cancelled through a credit offset, this is performed at the carrying amount of the capitalized liabilities. As a consequence, no impact has been recorded in the Consolidated Statement of Profit or Loss.

### **Fair value of assets and liabilities**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- Level 1: fair value is calculated taking into account quoted prices in active and regulated markets for identical assets or liabilities.
- Level 2: fair value is calculated taking into account variables other than quoted prices included in Level 1 that are observable in the market for the asset or liability, directly or indirectly. The methods and assumptions used to determine the fair values of this Level, by class of assets or liabilities, take into account the estimation of future cash flows discounted to present value. All the valuations described are carried out through internal tools of the Group.
- Level 3: fair value is calculated taking into account variables, used for the asset or liability, which are not based on observable market data. For the measurement of assets and liabilities at fair value, the Group uses valuation techniques appropriate to the circumstances and for which sufficient data is available to calculate

fair value, maximizing the use of relevant observable variables and minimizing the use of unobservable variables.

## Treasury shares of the Parent Company

An equity instrument represents a residual interest in the equity of the Company, after deducting all its liabilities.

Equity instruments issued by the Company are recorded in equity at the amount received, net of issuance costs.

Treasury shares acquired by the Company are recorded at the value of the consideration given in exchange, directly reducing equity. The sale of treasury shares is accounted for using the FIFO method.

Results arising from the purchase, sale, issue or redemption of own equity instruments are recognized directly in equity, without any result being recorded in the Consolidated Statement of Profit or Loss.

## Inventories

Inventories are valued at purchase price or production cost. The production cost of 'Inventory' includes labor and other personnel costs involved in service delivery, plus other direct costs, excluding sales-related costs, general administrative personnel, profit margins, and non-allocable indirect costs.

When the net realizable value is less than its acquisition price or production cost, appropriate valuation adjustments shall be made.

Net realizable value represents the estimated selling price of a product in the ordinary course of business, less than the estimated costs necessary to complete the sale.

## Grants

### Capital grants

Non-reimbursable government grants received by the Group for the financing of research and development expenses are recorded as deferred income in the "Liabilities for government grants" item and are recognized as income in the Consolidated Statement of Profit or Loss as the projects activated as other intangible assets are depreciated.

### Operating grants

Non-refundable operating subsidies received by the Group are initially recorded as deferred income in the line item "Liabilities for subsidies." Subsequently, they are recognized as income in the Consolidated Statement of Profit or Loss in the financial year in which the expenses subject to the subsidy are incurred.

Both capital and operating government grants are recorded in the Consolidated Statement of Profit or Loss, in the "Operating and capital grants" item.

## Foreign currency transactions and balances

### Monetary items

The conversion into functional currency of trade receivables and other accounts receivable, as well as trade payables and other accounts payable expressed in foreign currency is carried out by applying the exchange rate in effect at the time of performing the corresponding transaction, and is valued at the close of the financial year in accordance with the exchange rate in effect at that time.

Exchange differences arising from revaluation of foreign currency payables and receivables at year-end are charged directly to the Consolidated Statement of Consolidated Statement of Profit or Loss.

### **Translation of financial statements in currency other than functional currency**

The conversion to euros of foreign operations whose functional currency is not that of a hyperinflationary country has been carried out by applying the following criteria:

- Assets and liabilities, including goodwill and adjustments to net assets resulting from the acquisition of businesses, are converted at the closing exchange rate on the date of the consolidated statement of financial position.
- Equity items are converted at the historical exchange rate.
- Income and expenses, including comparative balances, are converted at the exchange rate prevailing at the time of their recording.
- Exchange differences resulting from application of the above criteria are recognized as translation differences in the Consolidated Statement of Total Consolidated Statement of Profit or Loss.

### **Interest and dividends**

The Group recognizes interest using the effective interest rate method, which is the discount rate that equals the carrying amount of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual conditions and without considering expected credit losses, except for financial assets acquired or originated with incurred losses.

Interest is recognized on the gross book value of financial assets, except for financial assets acquired or originated with incurred credit losses and financial assets with credit impairment. For the former, the Group recognizes interest based on the effective interest rate adjusted for initial credit risk and for the latter, the Group recognizes interest based on amortized cost.

Changes in estimates of cash flows are discounted at the original effective interest rate or interest rate adjusted for credit risk and are recognized in results.

Income from dividends on investments in equity instruments is recognized in the Consolidated Statement of Profit or Loss when the Group's rights to receive them arise, it is probable that economic benefits will be obtained, and the amount can be reliably estimated.

The Group recognizes as financial income and expenses the late payment interest in commercial operations in accordance with the agreed legal and contractual conditions. If finally, such interest is offset or waived, the Group recognizes the transaction in accordance with its substance. The Group recognizes the legal right to offset the costs for collection management incurred when it is probable that they will be collected. The Group recognizes the expense from the collection of collection management costs in accordance with what is indicated in the accounting policy on provisions.

### **Provisions and contingencies**

The directors of the parent company, in the preparation of these Consolidated Annual Accounts, distinguish between:

- Provisions: creditor balances that cover current obligations arising from past events, whose settlement is likely to result in an outflow of resources, but which are uncertain in terms of their amount and/or timing of settlement.

- **Contingent liabilities:** possible obligations arising as a consequence of past events, whose future occurrence is conditioned by the occurrence or non-occurrence of one or more future events beyond the Group's control.

Provisions are recognized when the Group has a present obligation, whether legal or constructive, as a result of past events; it is more probable than not that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The financial effect of provisions is recognized as financial expense in the consolidated statement of Consolidated Statement of Profit or Loss

Provisions do not include the tax effect or expected gains from disposal or abandonment of assets.

The amounts recognized in the consolidated statement of financial position correspond to the best estimate at the closing date of the disbursements necessary to settle the present obligation, once the risks and uncertainties related to the provision have been considered and, when significant, the financial effect produced by the discount, provided that the disbursements to be made in each period can be determined reliably. The discount rate is determined before taxes, considering the time value of money, as well as specific risks that have not been considered in future cash flows related to the provision at each closing date.

The consolidated statement of financial position includes all provisions with respect to which it is considered probable that the obligation must be fulfilled. Contingent liabilities are not recognized in the consolidated statement of financial position but are reported in the notes to the Consolidated Annual Accounts as they are not considered remote.

Variations in provisions resulting from changes in the amount, in the temporal structure of the disbursements or in the discount rate at the close of the financial year increase or reduce the value of the asset's cost component with the limit of its book value, with any excess being recognized in the Consolidated Statement of Profit or Loss.

Changes in the amount of the provision that become apparent once the useful life of the non-current asset has ended are recognized in the Consolidated Statement of Profit or Loss as they occur.

## **Income tax**

The expense or income for income tax is calculated by adding the current tax expense or income plus the corresponding deferred tax expense or income.

Current tax is the amount resulting from applying the tax rate to the taxable base of the year. Deductions and other tax benefits to the tax liability, excluding withholdings and advance tax payments, as well as tax losses from prior years that are offset and actually applied in the year, will result in a lower current tax amount.

On its part, the deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent years and for unused deductions and other tax benefits pending application, and deferred tax liabilities for taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable income nor accounting profit and is not a business combination. Deferred tax liabilities are not recognized in the case of taxable temporary differences associated with interests in associates, provided that it is not probable that the temporary difference will reverse in the foreseeable future.

In accordance with the principle of prudence, deferred tax assets are recognized only to the extent that it is probable that future profits will be available for their application. Notwithstanding the foregoing, deferred tax assets corresponding to deductible temporary differences arising from the initial recognition of assets and liabilities in a transaction that affects neither the tax result nor the accounting result and is not a business combination are not recognized.

Both current and deferred tax expenses or income are recorded in the consolidated statement of profit or loss. However, current and deferred tax assets and liabilities that relate to a transaction or event recognized directly in an equity item are recognized with a charge or credit to that item.

At each reporting date, the deferred taxes recognized are reviewed to ensure that they remain valid, and the corresponding adjustments are made when necessary. Likewise, the deferred tax assets recognized—and those previously unrecognized—are assessed, derecognizing any previously recognized assets if their recovery is no longer probable, or recognizing any such previously unrecorded assets to the extent that their recovery with future taxable profits becomes probable.

The parent company and the other Group companies that meet the requirements to apply the tax consolidation regime, governed in Chapter VI of Title VII of Law 27/2014 of 27 November approving the Corporate Income Tax, namely Fama Systems, S.A.U., Iris Ekamat, S.L.U., Asintec Gestión, S.L.U., 480Devs, S.L.U. and Cloud Factory, S.L.U., form as at 31 December 2025 tax group number 229/22.

## Financial information by segments

The definition of segments is determined by the 'management approach', which requires that the presented segments be based on the internal reports used by the Group. The Group has five operating segments in which it groups the vertical markets in which it operates. The segments are:

- *Independent Software Vendors (ISV)*: groups businesses whose core activity revolves around the implementation, maintenance and development of own solutions for business process optimization.

The solutions included in this segment correspond to asset management solutions, service and incident management solutions and ticketing solutions. This segment operates the FAMA and CheckingPlan brands.

- *Value-Added Reseller (VAR)*: groups businesses whose core focuses on the implementation, maintenance, improvement and customization of third-party solutions for business process optimization, providing a differential value through the adaptation and customization of the third-party tool to the client's needs and characteristics. This segment operates the Ekamat and Conpas brands. In 2025, the activities acquired through the acquisition of 3&Punt Soluciones Informáticas, S.L. have been integrated into this segment
- *Professional Technology Services (PTS)*: this segment comprises the businesses dedicated to developing bespoke solutions. When a client has a specific issue that cannot be resolved with any existing tool available on the market, a tailor-made solution is developed under the 480:DEV brand.
- *Cybersecurity* (previously called Sofistic): this segment groups the own and third-party cybersecurity solutions marketed by the Group under the SOFISTIC brand. In 2025, the activity incorporated through the acquisition of Mar Payments Services, S.L. has been integrated into this segment.

The Cybersecurity segment is internally organized by geographic verticals, with a notable presence in various Latin American countries and Spain.

- *Corporate Venture*: this newly created segment groups new businesses—in any area—in the expansion phase, whether generated within the Group as spin-offs from other business lines or incorporated through acquisition.

The criteria for aggregating the verticals into four segments correspond to the similar nature of the products and services, of the operating processes and to the achievement of similar gross operating results (operating profit minus depreciation).

Additionally, the Group manages its financing, taxes and internal support services for operational segments on a centralized basis. The Group Office is responsible for executing internal services.

Periodically, the administrators and senior management review segment information in a format similar to that presented in these Consolidated Annual Accounts. Management uses the gross operating result when assessing the loss or profit of each segment.

Each of the operating segments is headed by a director and has internal committees responsible for translating the Group's strategy into concrete operational actions.

### **Business combinations**

The Group applies the acquisition method in the accounting of business combinations, in accordance with IFRS 3 Business Combinations. The acquisition date is the date on which the Group obtains effective control of the acquired business.

#### **Consideration transferred**

The consideration transferred by the Group to obtain control of an entity is determined at the acquisition date as the sum of the fair values of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued by the Group. When the consideration includes components other than cash, such as non-monetary assets or equity instruments, such components are valued at their fair value at the acquisition date.

#### **Contingent consideration**

In business combinations where contingent consideration is agreed—meaning payments whose amount or enforceability depends on the occurrence of future events or the fulfilment of certain conditions (such as the retention of key personnel or the achievement of profitability levels)—the Group recognizes such contingent consideration at its fair value on the acquisition date as part of the purchase price of the combination.

Contingent considerations classified as financial liabilities are subsequently measured at fair value with changes in profit or loss. When classified as equity, contingent consideration is not remeasured and subsequent settlement is accounted for within equity.

The estimation of the fair value of contingent considerations at the acquisition date is based on expected cash flows, considering the probabilities of fulfilling the established conditions and, where applicable, discounted at a rate appropriate to the risk of the obligation. These valuations are generally classified at level 3 of the fair value hierarchy in IFRS 13, as unobservable inputs are used (see Note 15 – Fair Value Measurements).

#### **Separate transactions**

The Group evaluates in each business combination whether there are agreements or transactions that, although occurring in connection with the combination, do not form part of the exchange for the acquired business and must, therefore, be accounted for separately. Separate transactions are considered, among others, those that settle pre-existing relationships between the acquirer and the acquired, agreements on remuneration to employees or former owners of the acquired linked to future services, and reimbursements to the acquirer for acquisition costs incurred by the acquired. Separate transactions are accounted for outside the scope of the business combination, in accordance with the applicable rules to each type of transaction.

### **Assets acquired and liabilities assumed**

Identifiable assets acquired and liabilities assumed are generally recognized and measured at their fair value on the acquisition date. Assets and liabilities are classified and designated for subsequent measurement on the basis of the contractual agreements, economic conditions and other circumstances existing at that date, except for lease and insurance contracts.

In particular, the intangible assets identified in business combinations (customer relationships, brands, technology, and software) are recognized at their fair value at the acquisition date, provided that they are separable or arise from contractual or legal rights, regardless of whether they had been recognized in the acquiree's financial statements.

### **Goodwill**

The excess of the consideration transferred, plus the amount of non-controlling interests and, where applicable, the fair value of any previous interest in the acquired entity, over the fair value of the net identifiable assets acquired and liabilities assumed, is recognized as goodwill. If such excess is negative, the difference is recognized directly in the profit or loss for the period, after reassessment of the identification and measurement of the net assets acquired and the consideration transferred.

### **Costs related to acquisition**

Costs directly attributable to business combinations, such as fees for legal advisors, consultants, valuers and other professionals, are recognized as an expense in the profit or loss of the financial year in which they are incurred and do not form part of the consideration transferred.

### **Provisional measurement period**

When the initial accounting of a business combination cannot be completed at the close of the financial year in which the acquisition occurs, the Group uses provisional amounts for those items whose accounting is incomplete. The provisional amounts are adjusted during the measurement period (which does not exceed one year from the acquisition date) to reflect new information obtained about facts and circumstances that existed at the acquisition date.

### **Earnings per share**

The Group calculates basic earnings per share using the weighted average number of shares outstanding during the period. Outstanding shares are understood to be the difference between shares issued and shares held in treasury. The calculation of diluted earnings per share also includes the dilutive effect generated by instruments convertible into shares or with an equity component.

#### **Basic earnings per share**

Basic earnings per share is calculated by dividing profit/loss attributable to ordinary shareholders of the parent company (numerator) by the weighted average number of ordinary shares outstanding during the period (denominator).

The numerator is the consolidated profit for the year from continuing operations, after deducting the portion attributable to non-controlling interests. No adjustments are made to profit for the calculation of basic earnings per share, as there are no preference shares, preference dividends or other instruments with preferential rights over profit.

The denominator is determined as the weighted average of the number of ordinary shares outstanding during the period, weighted by the time period during which such shares have been outstanding. Outstanding shares are

understood to be the difference between shares issued and treasury shares held in treasury. Variations in the number of outstanding shares (from acquisition or sale of treasury shares) are weighted by the period they have been outstanding or in treasury, respectively.

### Diluted earnings per share

Diluted earnings per share is calculated by adjusting both numerator and denominator of basic earnings per share to incorporate the effect of all potentially dilutive instruments.

The denominator is increased by the weighted average number of additional ordinary shares that would have been in circulation if all potentially dilutive instruments had been converted into ordinary shares. In particular, the dilutive effect of convertible bonds issued by the parent company (Note 13) is considered, assuming their conversion at the beginning of the financial year or, if later, at the date of their issuance.

The numerator is adjusted to eliminate the net effect of financial expenses that would cease to accrue in case of conversion of such instruments (if-converted method), given that, if the obligations were converted into shares, the Group would cease to incur the associated interest.

Potentially dilutive instruments are only included in the calculation when their effect is effectively dilutive, that is, when they reduce earnings per share or increase loss per share. Otherwise, they are considered anti-dilutive and are excluded from the calculation, disclosing their existence in the corresponding note.

## 5. Consolidation goodwill

Below is the movement of the line item 'Goodwill from consolidation' during the financial years 2025 and 2024:

Gross amounts	31-12-2025	31-12-2024
Opening balance	8,257,506	8,257,506
Business combinations (Note 24)	5,377,073	-
<b>Final balance</b>	<b>13,634,579</b>	<b>8,257,506</b>

In the year ended 31 December 2025, two business combinations were carried out. As a result of the acquisition of 3 & Punt Soluciones Informàtiques, S.L., an addition of EUR 2,235,710 was recognized, and as a result of the acquisition of Mar Payments Services, S.L., an addition of EUR 3,141,363 was recognized. During the 2024 financial year, no movements were recorded under the heading "Consolidation goodwill."

As of December 31, 2025 and 2024, the Group has not identified any impairment indicators or recognized any impairment loss on the consolidation goodwill. The procedures and assumptions used for the impairment test are detailed in Note 4.

Below is the composition of the line item 'Goodwill from consolidation' segregated by the segments in which the Group classifies its activity as of December 31, 2025 and 2024:

	31-12-2025	31-12-2024
<b>Cybersecurity:</b>	<b>3,845,664</b>	<b>704,301</b>
Mar Payments Services, S.L.	3,141,363	-
Sofistic, S.A.S.	572,760	572,760
Sofistic, S.A.	131,541	131,541
<b>Independent Software Vendors:</b>	<b>2,905,402</b>	<b>2,905,402</b>
Fama Systems S.A.U.	1,490,393	1,490,393
Asintec Gestión, S.L.U.	1,415,009	1,415,009
<b>Value-Added Resellers:</b>	<b>6,370,118</b>	<b>4,134,408</b>
Iris Ekamat, S.L.U.	3,006,197	3,006,197
3 & Punt Solucions Informàtiques, S.L.	2,235,710	-
Cloud Factory, S.L.U.	1,128,211	1,128,211
<b>Professional Technology Services</b>	<b>513,395</b>	<b>513,395</b>
480Devs, S.L.U.	513,395	513,395
<b>Total</b>	<b>13,634,579</b>	<b>8,257,506</b>

In Note 4, the procedures and assumptions used to perform the impairment test of consolidation goodwill are detailed. As of 31 December 2025 and 2024, no impairment of goodwill has been recognized.

## 6. Intangible assets

Below are movements shown for the line item "Intangible assets" during the financial years 2025 and 2024:

Gross amounts	Technology and computer programs		Brand	Customer portfolio	Other fixed assets	Total
	Business combinations	Developed and acquired				
Balance as at 31-12-2023	5,040,282	2,469,679	220,714	3,203,565	481,523	11,415,763
Additions	-	532,327	-	-	-	532,327
Conversion differences	-	(950)	-	-	-	(950)
<b>Balance as at 31-12-2024</b>	<b>5,040,282</b>	<b>3,001,056</b>	<b>220,714</b>	<b>3,203,565</b>	<b>481,523</b>	<b>11,947,140</b>
Additions	-	738,745	-	3,045,489	-	3,783,917
Conversion differences	-	(317)	-	-	-	-
<b>Balance as at 31-12-2025</b>	<b>5,040,282</b>	<b>3,739,484</b>	<b>220,714</b>	<b>6,249,054</b>	<b>481,523</b>	<b>15,731,056</b>
<b>Accumulated amortization</b>						
Balance as at 31-12-2023	(1,800,168)	(686,289)	(127,986)	(1,153,841)	(285,049)	(4,053,334)
Depreciation provision	(255,454)	(334,906)	(28,524)	(483,172)	(61,815)	(1,163,871)
Conversion differences	-	124	-	-	-	124
<b>Balance as at 31-12-2024</b>	<b>(2,055,622)</b>	<b>(1,021,071)</b>	<b>(156,510)</b>	<b>(1,637,013)</b>	<b>(346,864)</b>	<b>(5,217,080)</b>
Depreciation provision	(255,454)	(417,969)	(27,546)	(598,593)	(48,112)	(1,347,673)
Conversion differences	-	267	-	-	-	267
<b>Balance as at 31-12-2025</b>	<b>(2,311,076)</b>	<b>(1,438,773)</b>	<b>(184,056)</b>	<b>(2,235,606)</b>	<b>(394,976)</b>	<b>(6,564,487)</b>
<b>Net value</b>						
<b>Balance as at 31-12-2024</b>	<b>2,984,660</b>	<b>1,979,985</b>	<b>64,204</b>	<b>1,566,552</b>	<b>134,659</b>	<b>6,730,060</b>
<b>Balance as at 31-12-2025</b>	<b>2,729,206</b>	<b>2,300,711</b>	<b>36,658</b>	<b>4,013,448</b>	<b>86,547</b>	<b>9,166,570</b>

The balance recorded under the headings "Technology and software. Business Combinations", "Customer Portfolio", and "Brand" arises from the identification and measurement at fair value of intangible assets of acquired companies.

Of the additions made in the 2025 financial year under the heading "Technology and Software. Developed and Acquired," EUR 632,699 correspond to the capitalization of work performed using the Group's internal resources for the purpose of improving and expanding the portfolio of products marketed (EUR 517,877 in the 2024 financial year).

The detail of the most significant intangible assets is as follows:

Elements	31-12-2025	
	Carrying amount	Remaining amortisation period (years)
Customer portfolio Mar Payments Services, S.L.	2,346,400	8.5
Fama Systems IT Platform S.A.U.	1,761,379	10
Asintec Gestión IT Platform, S.L.U.	659,844	13
Customer portfolio 3&Punt Soluciones Informàtiques, S.L.	519,944	8.5
Customer portfolio Iris Ekamat, S.L.U.	444,052	5
Customer portfolio Cloud Factory, S.L.U.	493,408	5
Iris Ekamat IT Platform, S.L.U.	307,982	13
Other intangible assets	2,633,561	
<b>Total</b>	<b>9,166,570</b>	

The balance recorded in the "Other fixed assets" section includes goodwill arising from individual entities. The detail as at 31 December 2025 and 2024 is shown below:

Goodwill	31-12-2025			31-12-2024		
	Gross value	Accumulated amortization	Net book value	Gross value	Accumulated amortization	Net book value
Perfect Wide	104,225	(104,225)	-	104,225	(99,589)	4,636
Gimeno111	285,898	(240,493)	45,405	285,898	(206,153)	79,745
4TIC	91,400	(50,258)	41,142	91,400	(41,121)	50,279
<b>Total</b>	<b>481,523</b>	<b>(394,976)</b>	<b>86,547</b>	<b>481,523</b>	<b>(346,863)</b>	<b>134,659</b>

An impairment test is performed annually to assess the possible impairment of goodwill. As of 31 December 2025 and 2024, no impairment losses have been recognized.

The amortization of intangible assets is recorded under the heading "Depreciation and amortization" in the Consolidated Statement of Profit or Loss.

The gross carrying amount of fully amortized items still in use as of 31 December 2025 amounts to EUR 159,225 (EUR 55,000 as of 31 December 2024).

## 7. Right-of-use assets

Below is the movement of the line item 'Right-of-use assets' during the financial years 2025 and 2024:

Gross amounts	31-12-2025			31-12-2024		
	Right-of-use of buildings	Right-of-use other assets	Total	Right-of-use of buildings	Right-of-use other assets	Total
Opening balance	1,362,075	68,193	1,430,268	1,363,788	68,193	1,431,981
Additions	374,114	-	374,114	443,714	-	443,714
Disposals	(18,805)	(68,193)	(86,998)	(445,427)	-	(445,427)
<b>Final balance</b>	<b>1,717,385</b>	<b>-</b>	<b>1,717,385</b>	<b>1,362,075</b>	<b>68,193</b>	<b>1,430,268</b>
<b>Amortization</b>						
Opening balance	(580,841)	(68,193)	(649,034)	(578,790)	(68,193)	(646,983)
Depreciation provision	(492,837)	-	(492,837)	(447,478)	-	(447,478)
Amortization application	18,805	68,193	86,998	445,427	-	445,427
<b>Final balance</b>	<b>(1,054,873)</b>	<b>-</b>	<b>(1,054,873)</b>	<b>(580,841)</b>	<b>(68,193)</b>	<b>(649,034)</b>
<b>Net value</b>	<b>662,511</b>	<b>-</b>	<b>662,511</b>	<b>781,234</b>	<b>-</b>	<b>781,234</b>

The additions recorded during 2025 correspond to the execution of lease contracts for offices located in Panama for five years, offices in Lugo for nine years, and office leases incorporated into the Group following the acquisitions of 3 & Punt Soluciones Informàtiques, S.L. and Mar Payments Services, S.L., in Barcelona and Madrid.

The additions recorded during financial year 2024 in the chapter "Rights of use of properties" corresponded to the execution of a lease contract for offices located in Bogotá for a term of two years and a lease contract for offices located in Málaga for a term of 3 years.

The main disposals recorded in 2025 correspond to the termination at contractual expiry of several vehicle lease contracts. The main disposal recorded during the 2024 financial year corresponded to the termination on the scheduled date of a lease contract for offices in Bogotá.

All the leases entered by the Group relate to offices where the operating activities are carried out. The main lease agreements entered by the Group as of December 31, 2025 are as follows:

- Offices of 561 square meters located in Barcelona, entered on 28 June 2023 and expiring in November 2026.
- Office of 671 square meters, located in Castellón. It was signed on 16 April 2019, for a period of fourteen months, extended by mutual agreement between the parties for a period of four years.
- Office of 207 square meters, located in Madrid, entered on 1 April 2022 for an initial period of 5 years.

Below is shown the impact on the consolidated income statement for the financial years 2025 and 2024 of the application of IFRS 16:

Consolidated Statement of Profit or Loss	2025	2024
Amortization of right-of-use assets from leases	(492,837)	(447,478)
Financial expenses	(23,139)	(29,442)
<b>Total</b>	<b>(515,976)</b>	<b>(476,920)</b>

The debt related to lease use rights for assets is recorded under the line items "Long-term debt" and "Short-term debt" (Note 13).

No future cash outflows related to the right-of-use assets are expected other than those already included in the lease liabilities for right-of-use assets.

## 8. Tangible assets

Below is the movement of the line item 'Tangible fixed assets' during the financial years 2025 and 2024:

<b>Gross amounts</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Opening balance	1,583,199	1,231,262
Additions	735,376	382,675
Additions from business combinations (Note 24)	10,736	-
Disposals	-	(38,987)
Conversion differences	(12,677)	8,249
<b>Final balance</b>	<b>2,316,633</b>	<b>1,583,199</b>
<b>Amortization</b>		
Opening balance	(557,371)	(397,844)
Provision for depreciation	(245,201)	(194,534)
Disposals	-	37,520
Conversion differences	5,393	(2,513)
<b>Final balance</b>	<b>(797,180)</b>	<b>(557,371)</b>
<b>Net value</b>	<b>1,519,453</b>	<b>1,025,827</b>

The balance recorded in the "Tangible assets" item as at 31 December 2025 and 2024 corresponds in its entirety to computer equipment and costs incurred in office adaptation.

In the 2025 financial year, the movement recorded under the heading "Additions" mainly corresponds to costs incurred in the refurbishment and equipment of newly leased offices located in Panama and Lugo.

The movement recorded in the "Additions" section in the year 2024 corresponded mostly to costs incurred in the remodeling and equipping of new leased offices located in Bogotá.

Below is shown the gross value of fully depreciated assets in use as of 31 December 2025 and 2024:

<b>Tangible assets</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Technical installations and other fixed assets	804,015	448,678

The Group's policy is to formalize insurance policies to cover the possible risks to which the various elements of its tangible assets are subject. At the close of the financial years 2025 and 2024 there was no coverage deficit related to such risks.

## 9. Joint Ventures and Associates

### Joint Ventures

The circumstance that determines the classification of a joint venture is the existence of joint control through participation in the decision-making regarding its operating activities. The Group, in Pavabits, S.L. -a company dedicated to the digitalization of administrative processes-, holds 50% of the voting rights and representation on the governing body.

Qualitative information on the entities that the Group has classified as joint ventures is presented in Note 1.

### Associated companies

The circumstance that determines the classification of an associate is the ability to exercise significant influence. The Group holds an interest in Blast Off Partners, S.L., over which it exercises significant influence. Blast Off Partners, S.L.

is a company incorporated on 17 April 2015 and is specialized in identifying and fostering ideas with a strong technological component, guiding them towards consolidated businesses.

### Movement for the financial year

The movement of the "Investments accounted for using the equity method" item during the financial years 2025 and 2024 is as follows:

Investments in associates	Blast Off Partners, S.L.	Pavabits, S.L.	Total
Balance as at 31-12-2023	13,047	2,016,016	2,029,063
Additions	3,459	-	3,459
Disposals	-	(275,000)	(275,000)
Results	(3,671)	463,172	459,501
<b>Balance as at 31-12-2024</b>	<b>12,835</b>	<b>2,204,188</b>	<b>2,217,022</b>
Disposals	-	(250,000)	(250,000)
Results	(532)	643,877	643,345
<b>Balance as at 31-12-2025</b>	<b>12,302</b>	<b>2,598,065</b>	<b>2,610,366</b>

The disposals recorded during 2024 and 2025 correspond to dividends distributed by Pavabits, S.L.

The accumulated amount of assets, liabilities, ordinary income and results of joint ventures, obtained from their financial statements as at 31 December 2025 is as follows:

Company	Assets	Liabilities	Ordinary income	Result for the year
Blast Off Partners, S.L.	96,757	16,820	-	(2,787)
Pavabits, S.L. and subsidiaries	8,154,737	3,011,257	3,515,355	1,019,310
<b>Total</b>	<b>8,251,855</b>	<b>3,027,374</b>	<b>3,515,355</b>	<b>1,011,818</b>

The accumulated amount of assets, liabilities, ordinary income and results of joint ventures, obtained from their financial statements as at 31 December 2024 is as follows:

Company	Assets	Liabilities	Ordinary income	Result for the year
Blast Off Partners, S.L.	97,118	16,117	-	(7,492)
Pavabits, S.L. and subsidiaries	7,596,494	3,240,767	3,105,400	1,079,375
<b>Total</b>	<b>7,693,623</b>	<b>3,256,884</b>	<b>3,105,400</b>	<b>1,071,883</b>

There are no income and expenses recorded that should form part of the comprehensive statement of results and that do not appear recorded in the profit and loss statement of joint ventures.

### Pavabits, S.L.

Below are detailed the most significant data from the consolidated statement of financial position of Pavabits, S.L. and its subsidiaries. In the rest of the joint ventures, this information has been omitted as it is immaterial.

STATEMENT OF FINANCIAL POSITION	31-12-2025	31-12-2024
<b>NON-CURRENT ASSETS</b>	<b>6,703,419</b>	<b>6,208,103</b>
Intangible assets	1,023,323	6,058,510
Tangible assets	51,846	72,607
Long-term financial investments	5,514,337	4,333
Deferred tax assets	113,913	72,653
<b>CURRENT ASSETS</b>	<b>1,451,318</b>	<b>1,388,390</b>
Inventories	4,197	10,826
Trade debtors and other accounts receivable	356,236	424,766
Short-term investments in group companies and associates	(32,153)	(82,665)
Short-term financial investments	-	-
Accruals	34,345	36,407
Cash and other equivalent liquid assets	1,088,693	999,056
<b>TOTAL ASSETS</b>	<b>8,154,737</b>	<b>7,596,494</b>
<b>EQUITY</b>	<b>5,143,481</b>	<b>4,355,727</b>
Capital	63,200	3,000
Reserves	2,250,972	963,352
(Dividend advance)	-	-
Other partner contributions	1,810,000	2,310,000
Result for the year	1,019,310	1,079,375
<b>NON-CURRENT LIABILITIES</b>	<b>1,944,230</b>	<b>2,373,598</b>
Long-term debt	1,944,230	2,373,598
<b>CURRENT LIABILITIES</b>	<b>1,067,027</b>	<b>867,168</b>
Short-term debt	411,610	324,372
Debt to group companies and associates short-term	(95)	160
Trade payables and other accounts payable	606,169	479,653
Accruals	49,343	62,984
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,154,738</b>	<b>7,596,494</b>

Below are detailed the most significant data from the consolidated income statement of Pavabits, S.L. and its subsidiaries:

<b>PROFIT AND LOSS STATEMENT</b>	<b>2025</b>	<b>2024</b>
Net turnover	3,515,355	3,105,400
Change in inventories	(6,671)	(4,233)
Works performed by the company for its own assets	221,620	245,561
Other operating income	8,388	(175,921)
Supplies	(137,483)	-
Personnel expenses	(1,719,498)	(1,562,981)
Other operating expenses	(290,264)	(252,912)
Amortization of fixed assets	(148,503)	(144,282)
<b>OPERATING PROFIT</b>	<b>1,442,944</b>	<b>1,210,630</b>
Financial income	10,583	16,019
Financial expenses	(70,107)	(71,209)
<b>FINANCIAL RESULT</b>	<b>(59,525)</b>	<b>(55,190)</b>
<b>PROFIT BEFORE TAX</b>	<b>1,383,419</b>	<b>1,155,440</b>
Income tax	(364,110)	(76,065)
<b>PROFIT FOR THE YEAR</b>	<b>1,019,310</b>	<b>1,079,375</b>

## 10. Financial assets

### Classification of financial assets

Below is shown the detail of the categories of financial assets as of 31 December 2025:

<b>Financial assets</b>	<b>Amortized cost</b>	<b>Fair value with changes in profit or loss</b>	<b>Total</b>
Long-term financial investments	979,471	610,233	1,589,704
- Equity instruments	-	610,233	610,233
- Credits, derivatives and others	979,471	-	979,471
<b>Total non-current</b>	<b>979,471</b>	<b>610,233</b>	<b>1,589,704</b>
Trade receivables	7,557,584	-	7,557,584
- Credits, derivatives and others	7,557,584	-	7,557,584
Other debtors	5,767	-	5,767
- Credits, derivatives and others	5,767	-	5,767
Short-term financial investments	104,326	-	104,326
- Credits, derivatives and others	104,326	-	104,326
<b>Total current</b>	<b>7,667,677</b>	<b>-</b>	<b>7,667,677</b>
<b>Total</b>	<b>8,647,147</b>	<b>610,233</b>	<b>9,257,381</b>

Below is shown the detail of the categories of financial assets as of 31 December 2024:

Financial assets	Amortized cost	Fair value with changes in profit or loss	Total
Long-term financial investments	416,956	519,678	936,634
- Equity instruments	-	519,678	519,678
- Credits, derivatives and others	416,956	-	416,956
<b>Total non-current</b>	<b>416,956</b>	<b>519,678</b>	<b>936,634</b>
Trade receivables	9,694,405	-	9,694,405
- Credits, derivatives and others	9,694,405	-	9,694,405
Other debtors	3,576	-	3,576
- Credits, derivatives and others	3,576	-	3,576
Related parties debtors	86	-	86
- Credits, derivatives and others	86	-	86
Short-term financial investments	109,809	-	109,809
- Credits, derivatives and others	109,809	-	109,809
<b>Total current</b>	<b>9,807,876</b>	<b>-</b>	<b>9,807,876</b>
<b>Total</b>	<b>10,224,832</b>	<b>519,678</b>	<b>10,744,510</b>

The tables shown above do not include balances held with Administrations, except for the outstanding amount of grants awarded (Note 24).

The directors of the parent company consider that as of December 31, 2025 and 2024, the value recorded in the chapter "Amortized cost" shown above does not differ from its fair value.

### Fair value with changes in profit or loss

The balance recorded in the "Fair value with changes in profit or loss" section at long term as at 31 December 2025 and 2024 corresponds to an investment fund and shares subscribed with financial entities and pledged as security for guarantees and guarantee lines granted to the Group. In the financial year 2025, investments of EUR 139,055 have been made (EUR 72,000 in 2024). The lease contract - which requires maintenance of the guarantee until its maturity - matures in February 2027.

These equity instruments are classified at fair value through profit or loss, as they do not meet the conditions for measurement at amortized cost. The Group has not exercised the irrevocable option set out in paragraph 5.7.5 of IFRS 9 to present changes in the fair value of these equity instruments in other comprehensive income.

### Amortized cost

As of 31 December 2025, there are deposits delivered without an established maturity date, in the amount of EUR 100,455 (same amount in 2024), which have been classified as long-term according to their characteristics.

The following shows the detail of the chapter "Amortized cost" in the short term as of December 31, 2025 and 2024:

Financial assets. Amortized cost	31-12-2025	31-12-2024
Trade receivables	7,557,584	9,694,405
- Accounts receivable	6,181,976	8,959,037
- Contract assets	1,375,607	735,368
Other debtors	5,767	3,576
- Pending grants receivable	1,479	-
- Advance compensation	4,289	3,576
Related parties debtors	-	86
- Customers - entities accounted for using the equity method	-	86
Short-term financial investments	104,326	109,809
- Deposits delivered	98,366	103,849
- Others	5,960	5,960
<b>Total</b>	<b>7,667,677</b>	<b>9,807,876</b>

### Trade receivables

As of December 31, 2025, the breakdown of the carrying amount and the provision for expected loss of Customers from sales and service provisions is as follows:

Trade receivables	No yet due	Up to 90 days	Between 91 and 180 days	Between 181 and 365 days	Between 366 and 730 days	More than 730 days	Total
Gross balance	5,509,437	1,913,570	85,250	81,601	47,958	41,143	7,678,960
Expected loss	(13,559)	(19,136)	(3,410)	(8,160)	(35,969)	(41,143)	(121,377)
<b>Net Balance</b>	<b>5,522,996</b>	<b>1,894,435</b>	<b>81,840</b>	<b>73,441</b>	<b>11,990</b>	<b>-</b>	<b>7,557,583</b>
Expected loss percentage	0%	1%	4%	10%	75%	100%	1,58%

As of December 31, 2024, the breakdown of the carrying amount and the provision for expected loss of Customers from sales and service provisions is as follows:

Trade receivables	Not yet due	Up to 90 days	Between 91 and 180 days	Between 181 and 365 days	Between 366 and 730 days	More than 730 days	Total
Gross balance	7,376,494	2,055,034	234,668	66,087	61,433	30,244	9,823,960
Expected loss	(16,604)	(20,550)	(9,387)	(6,609)	(46,075)	(30,244)	(129,469)
<b>Net Balance</b>	<b>7,359,890</b>	<b>2,034,483</b>	<b>225,281</b>	<b>59,478</b>	<b>15,358</b>	<b>-</b>	<b>9,694,491</b>
Expected loss percentage	0%	1%	4%	10%	75%	100%	1,32%

Below is shown the movement of the expected loss provision recorded during the financial years 2025 and 2024:

Expected loss	31-12-2025	31-12-2024
Opening balance	(129,469)	(135,810)
Business combination	(26,399)	-
Provision	-	(17,489)
Reversal	34,490	23,830
<b>Final balance</b>	<b>(121,377)</b>	<b>(129,469)</b>

The entire balance of the provision recorded as of December 31, 2025 and 2024 derives from accounts receivable, while contract assets are recorded in the chapter "Not yet due".

Below is shown the movement of the impairment provision recorded during the financial years 2025 and 2024:

<b>Impairment provision</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Opening balance	(192,068)	(217,703)
Provision	(10,311)	(4,173)
Reversal	4,716	32,930
Application	-	3,123
Conversion differences	(12,158)	(6,245)
<b>Final balance</b>	<b>(209,821)</b>	<b>(192,068)</b>

During the 2025 financial year, the Group recorded EUR 7,480 in losses from uncollectible credits, which do not appear indicated in the previous table (EUR 33,616 in the 2024 financial year).

The directors of the parent company consider that as of December 31, 2025 and 2024, the value recorded in the line item "Customers for sales and provision of services" of the Consolidated statement of financial position does not differ from its fair value.

### Information relating to the consolidated statement of Consolidated Statement of Profit or Loss

The net losses or gains from the different categories of financial assets, with separate indications of financial income calculated by the application of the effective interest rate method as of 31 December 2025 and 2024, have been as follows:

<b>Assets</b>	<b>2025</b>		<b>2024</b>	
	<b>Net losses or gains</b>	<b>Financial income by EIR</b>	<b>Net losses or gains</b>	<b>Financial income by EIR</b>
Amortized cost	-	79,366	-	23,573
<b>Total</b>	<b>-</b>	<b>79,366</b>	<b>-</b>	<b>23,573</b>

## 11. Inventories

The following presents the detail of the line item "Inventories" as of December 31, 2025 and 2024:

<b>Inventories</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Services in progress	-	13,868
Technical equipment	46,692	-
Advances to suppliers	20,960	11,017
<b>Total</b>	<b>67,652</b>	<b>24,885</b>

As of December 31, 2025, the balance recorded in the line item 'Inventories' includes the amount corresponding to advances to suppliers and physical inventories of technical equipment necessary for the execution of certain projects.

As of December 31, 2024, the balance recorded in the line item 'Inventories' included the amount corresponding to services provided within the framework of software development and implementation projects pending completion, as well as advances to suppliers.

## 12. Equity

### Share capital and share premium

As of 31 December 2025 and 2024, the share capital of the parent company amounts to EUR 109,294, represented by 2,732,362 shares with a nominal value of EUR 0.04 each, all of the same class, fully subscribed and paid up, conferring the same rights to their holders.

As of December 31, 2025 and 2024, the share premium amounts to EUR 12,675,305, with no restrictions applicable to it.

As of December 31, 2025 World Wide Networks, S.L., holds a 17.30% stake in the capital of the Parent Company, being the only legal entity with a stake equal to or greater than 10% of the capital of the Parent Company.

The Group's capital management objectives are:

- To ensure the capacity of the Group to continue as a going concern
- Provide an adequate return to shareholders by pricing products and services in a manner that reflects the level of risk involved in the supply of such goods and services.

The Group monitors capital based on the carrying amount of equity less cash and cash equivalents.

Management evaluates the Group's capital needs in order to maintain an efficient overall financing structure and avoid excessive leverage. The Group manages the capital structure and adjusts it based on the evolution of economic conditions and the risk characteristics of the assets. In order to maintain or adjust the capital structure, the Group may consider issuing new shares.

Below are summarized the amounts managed as capital by the Group for the reported financial years:

	31-12-2025	31-12-2024
Equity	13,737,190	11,272,330
Cash and cash equivalents	(7,395,002)	(3,568,560)
Financing obtained from third parties	7,625,365	7,376,809
Financial liabilities	3,177,493	1,049,075
<b>Overall financing</b>	<b>17,145,046</b>	<b>16,129,654</b>
<b>Own financing ratio</b>	<b>44%</b>	<b>48%</b>

## Reserves

### Reserves and results from previous years

The following presents the detail of the line item "Reserves" as of December 31, 2025 and 2024.

Reserves and results from previous years	31-12-2025	31-12-2024
Legal reserve of the parent company	21,859	21,859
Voluntary reserves of the parent company	1,215,906	751,358
Other reserves of the parent company	(3,562,865)	(2,843,947)
Reserves in consolidated companies	1,809,758	87,602
<b>Total</b>	<b>(515,342)</b>	<b>(1,983,128)</b>

### Legal reserve

In accordance with the Consolidated Text of the Capital Companies Act, an amount equal to 10% of the profit for the financial year must be allocated to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase capital in the portion of its balance that exceeds 10% of the already increased capital. Except for the purpose mentioned above, and while it does not exceed 20% of the share capital, this reserve may only be used to offset losses and only if there are no other sufficient available reserves for this purpose. As of 31 December 2025 and 2024, the legal reserve is fully constituted.

### Voluntary reserves of the parent company

Voluntary reserves totalling EUR 1,215,906 as of 31 December 2025 (EUR 751,358 as of 31 December 2024) are freely available for distribution.

### Reserves in consolidated companies

Below is shown the detail of reserves in consolidated companies as of 31 December 2025 and 2024:

Reserves in consolidated companies	31-12-2025	31-12-2024
<b>Companies consolidated by full consolidation</b>	<b>788,777</b>	<b>(473,878)</b>
- Asintec Gestión, S.L.U.	102,745	(138,055)
- Sofistic, S.A.	193,448	(85,280)
- Iris Ekamat, S.L.U.	602,815	354,344
- Fama Systems, S.A.U.	635,810	152,699
- 480Devs, S.L.U.	54,324	(886)
- Sofistic, S.A.S.	(141,687)	(174,946)
- 480 Sofistic Corporation	(307,406)	(320,430)
- Sofistic, S.A. Costa Rica	(297,034)	(261,168)
- Cloud Factory, S.L.U.	30,435	26,882
- Cuatrochenta Sofistic Ecuador, S.A.S.	(27,038)	(27,038)
- Cuatrochenta Sofistic México, S.A.	(57,635)	-
<b>Companies consolidated using the equity method</b>	<b>1,020,981</b>	<b>561,480</b>
- Pavabits, S.L.	1,047,664	584,492
- Blast Off Partners, S.L.	(26,683)	(23,012)
<b>Total</b>	<b>1,809,758</b>	<b>87,602</b>

### Treasury shares

Below is shown the detail of the own shares of the parent company as of 31 December 2025 and 2024:

Date	Number	Nominal value	Average acquisition price	Total acquisition cost
31-12-2025	39,601	0.04	14.75	584,080
31-12-2024	67,822	0.04	10.51	713,013

The holding of treasury shares is due to the need to comply with the terms established in a contract with Banco de Sabadell, S.A. as a liquidity provider to comply with BME Growth Circulars 1/2020 and 5/2020.

The operations carried out by the liquidity provider during the 2025 financial year with treasury shares generated an income of EUR 301,976 (expense of EUR 67,749 during the 2024 financial year). This amount has been recognized directly in the consolidated statement of changes in equity.

### Conversion differences

The movement of the "Translation differences" item in the consolidated statement of financial position during the financial years 2025 and 2024 is as follows:

<b>Conversion differences</b>	<b>2025</b>	<b>2024</b>
Opening balance	318	(87,281)
Inflows	(277,422)	154,554
Outflows	214,011	(66,955)
<b>Final balance</b>	<b>(63,093)</b>	<b>318</b>

### Non-controlling interests

Below is the movement of the line item 'Non-controlling interests' as of December 31, 2025 and 2024:

<b>Non-controlling interests</b>	<b>Sofistic, S.A.</b>
Balance 31-12-2023	42,675
Result attributable to external partners	30,970
Other movements	6,427
<b>Balance 31-12-2024</b>	<b>80,072</b>
Result attributable to external partners	9,979
Other movements	(12,780)
<b>Balance 31-12-2025</b>	<b>77,271</b>

### Consolidated result

Below is presented the detail of each company's contribution included in the consolidation scope to the consolidated result of the financial year 2025:

Company	Profit / (loss)	Attributable to non-controlling interests	Attributable to the Parent Company
Soluciones Cuatrochenta, S.A.	(106,036)	-	(106,036)
Asintec Gestión, S.L.U.	295,125	-	295,125
Sofistic, S.A.	(121,754)	9,979	(131,733)
Blast off Partners, S.L.	(532)	-	(532)
Iris Ekamat, S.L.U.	188,834	-	188,834
Fama Systems, S.A.U.	637,357	-	637,357
Pavabits, S.L.	643,877	-	643,877
Sofistic, S.A.S.	(126,829)	-	(126,829)
480 Devs, S.L.	13,690	-	13,690
480 Sofistic Corporation	(32)	-	(32)
Cloud Factory, S.L.U.	22,259	-	22,259
Sofistic, S.A. Costa Rica	219,856	-	219,856
Cuatrochenta Sofistic México, S.A.	(62,127)	-	(62,127)
3 & Punt Solucions Informàtiques, S.L.	156,191	-	156,191
Mar Payments Services, S.L.	287,934	-	287,934
<b>Total</b>	<b>2,047,813</b>	<b>9,979</b>	<b>2,037,834</b>

Below is presented the detail of each company's contribution included in the consolidation scope to the consolidated result of the financial year 2024:

Company	Profit / (loss)	Attributable to non-controlling interests	Attributable to the Parent Company
Soluciones Cuatrochenta, S.A.	(618,674)	-	(618,674)
Asintec Gestión, S.L.U.	240,800	-	240,800
Sofistic, S.A.	309,698	30,970	278,728
Blast off Partners, S.L.	(3,671)	-	(3,671)
Iris Ekamat, S.L.U.	248,471	-	248,471
Fama Systems, S.A.U.	483,111	-	483,111
Pavabits, S.L.	463,172	-	463,172
Sofistic, S.A.S.	33,259	-	33,259
480 Devs, S.L.	55,210	-	55,210
480 Sofistic Corporation	13,024	-	13,024
Cloud Factory, S.L.U.	3,553	-	3,553
Sofistic, S.A. Costa Rica	(35,866)	-	(35,866)
Cuatrochenta Sofistic México, S.A.	(57,635)	-	(57,635)
<b>Total</b>	<b>1,134,452</b>	<b>30,970</b>	<b>1,103,482</b>

### 13. Financial liabilities

#### Classification of financial liabilities

Below is shown the detail of the categories of financial liabilities as of 31 December 2025 and 2024:

Financial liabilities	31-12-2025			31-12-2024	
	Amortized cost	Fair value with changes in profit or loss	Total	Amortized cost	Total
Long-term debt	6,606,110	1,956,132	8,562,242	3,527,030	3,527,030
- Debt with credit institutions	6,229,411	-	6,229,411	2,920,466	2,920,466
- Other debts	73,392	1,956,132	2,029,524	203,392	203,392
- Financial leases	303,306	-	303,306	403,172	403,172
<b>Total non-current</b>	<b>6,606,110</b>	<b>1,956,132</b>	<b>8,562,242</b>	<b>3,527,030</b>	<b>3,527,030</b>
Short-term debt	7,281,573	1,060,590	8,342,163	4,898,854	4,898,854
- Bonds and other securities	5,390,198	-	5,390,198	3,258,804	3,258,804
- Debt with credit institutions	1,395,954	-	1,395,954	1,197,539	1,197,539
- Other debts	87,379	1,060,590	1,147,969	3,539	3,539
- Financial leases	408,042	-	408,042	438,972	438,972
Trade payables and other accounts payable	5,629,063	-	5,629,063	6,852,805	6,852,805
- Derivatives and others	5,629,063	-	5,629,063	6,852,805	6,852,805
Related parties creditors	565	-	565	550	550
- Derivatives and others	565	-	565	550	550
<b>Total current</b>	<b>12,426,050</b>	<b>1,060,590</b>	<b>13,486,640</b>	<b>11,752,209</b>	<b>11,752,209</b>
<b>Total</b>	<b>22,048,882</b>	<b>3,016,722</b>	<b>22,048,882</b>	<b>15,279,239</b>	<b>15,279,239</b>

The tables shown above do not include balances held with Public Administrations (Note 16).

The administrators of the parent company consider that as of 31 December 2025 and 2024, the value recorded in the consolidated statement of financial position of financial liabilities measured at amortised cost does not differ from their fair value.

### Long-term and short-term debt. Debt to credit institutions

During the 2025 financial year, the Group has entered into the following financing contracts with financial institutions:

- Loan of EUR 2,500,000, maturing in 2031.
- Loan of EUR 1,000,000, maturing in 2032.
- Loan of EUR 1,000,000, maturing in 2035.
- Loan of EUR 500,000, maturing in 2031.

During the 2024 financial year, the Group entered into the following new financing arrangements with credit institutions:

- Loan of EUR 1,000,000, maturing in 2029.
- Loan of EUR 300,000, maturing in 2027.

Additionally, a loan with a nominal value of EUR 1,678,440 at the date of cancellation was early repaid in the 2024 financial year.

### Short-term debt. Bonds and other marketable securities

### Unsecured convertible bonds

The balance recorded in the "Bonds and other negotiable securities" section as at 31 December 2025 and 2024, corresponds to bonds issued by the Group.

The General Meeting of the parent company, at its meeting on 23 April 2025, approved the execution of an issue of unsecured convertible bonds convertible into shares of the parent company, fully subscribed by Eiffel Investment Group SAS, with maturity on the fourth anniversary of their subscription in 2029, for an aggregate amount of EUR 2,000,016.

The bonds carry an annual interest rate of 4% payable quarterly and a non-conversion premium of 5% that will accrue as long as the share price remains below the conversion price. The creditor has the option to convert the bonds into shares from the moment of subscription at a conversion price of EUR 18 per share.

The General Meeting of the parent company, at its meetings on 28 February 2022 and 27 June 2022, approved the execution of an issue of unsecured convertible bonds convertible into shares of the parent company, fully subscribed by Inveready Alternative Markets FCR with maturity on the fifth anniversary of their subscription in 2027, for the amounts subscribed and disbursed as indicated below.

- On 28 February 2022, the first tranche was issued, consisting of 20 bonds with a nominal value of EUR 100,000.
- On 27 June 2022, the second tranche was issued, consisting of 10 bonds with a nominal value of EUR 100,000.

The bonds carry an annual interest rate of 3.50% payable quarterly and an annual interest rate of 3.49% that will be capitalised quarterly and will be paid or capitalised on the final maturity date.

Bondholders will have the right to request conversion at any time after 18 months from the subscription date. The conversion price set amounts to EUR 18 per share.

The entire amount of unsecured convertible bonds issued has been recorded as a financial liability under the line item "Bonds and other marketable securities" because the fair value of a similar liability that does not carry an associated equity component is higher than the initial amount of the bonds.

### Long-term and short-term debt. Other liabilities

The balance recorded as at 31 December 2025 in the "Other debts" section at long term and short term corresponds to:

- Debt of EUR 203,392 corresponding to the business combination of Cloud Factory, S.L.U. with final maturity in July 2027.
- Debt of EUR 569,330 corresponding to the business combination of 3 & Punt Soluciones Informàtiques, S.L., with final maturity in April 2028 (Note 24).
- Debt of EUR 2,384,360 corresponding to the business combination of Mar Payments Services, S.L., with final maturity in June 2028 (Note 24).
- Financial liability arising from an agreement entered into with a Group employee, under which the employee transferred shares of the parent company so that the Group could meet remuneration obligations through the delivery of shares of the parent company. The Company may repay the debt on the maturity date by delivering the number of shares lent or through cash settlement equivalent to the value of the shares on the repayment date.

The balance recorded as at 31 December 2024 in the "Other debts" section at long term and short term corresponds to the debt of EUR 203,392 corresponding to the business combination of Cloud Factory, S.L.U. with final maturity in July 2027.

### Long-term and short-term debt. Finance leases

The balance recorded in the "Finance leases" section at long term and short term corresponds to the outstanding balance of lease contracts under IFRS 16 of EUR 711,349 as at 31 December 2024 (EUR 842,144 as at 31 December 2024).

### Classification by maturity

Below is the detail by maturity of the balances recorded in the line item 'Long-term debt' as of December 31, 2025:

Classification by maturity	2027	2028	2029	2030	>2030	Total
Debt to credit institutions	1,452,225	1,364,737	1,357,069	1,030,356	1,025,024	6,229,411
Other liabilities	1,441,590	587,934	-	-	-	2,029,524
Finance leases	130,208	90,762	21,034	10,709	50,594	303,306
<b>Total</b>	<b>3,024,023</b>	<b>2,043,433</b>	<b>1,378,103</b>	<b>1,041,065</b>	<b>1,075,618</b>	<b>8,562,242</b>

Below is the detail by maturity of the balances recorded in the line item 'Long-term debt' as of December 31, 2024:

Classification by maturity	2026	2027	2028	2029	>2029	Total
Debt to credit institutions	932,115	731,278	613,792	504,649	138,632	2,920,466
Other liabilities	130,000	73,392	-	-	-	203,392
Finance leases	335,337	53,922	13,913	-	-	403,172
<b>Total</b>	<b>1,397,452</b>	<b>858,592</b>	<b>627,705</b>	<b>504,649</b>	<b>138,632</b>	<b>3,527,030</b>

### Information relating to the consolidated statement of Consolidated statement of profit or loss

The net losses or gains from the different categories of financial liabilities, with separate indication of financial expenses calculated by the application of the effective interest rate method as of 31 December 2025 and 2024, have been as follows:

Financial Liabilities	2025		2024	
	Net losses or gains	Financial expenses by EIR	Net losses or gains	Financial expenses by EIR
Amortized cost	292,217	(813,317)	-	(564,085)
<b>Total</b>	<b>292,217</b>	<b>(813,317)</b>	<b>-</b>	<b>(564,085)</b>

### Trade payables and other accounts payable

Below is the detail of the line item from the consolidated statement of financial position 'Trade payables and other accounts payable' as of December 31, 2025 and 2024:

Item	31-12-2025	31-12-2024
Suppliers	2,929,520	2,692,093
Liabilities for current tax	129,765	243,978
Personnel (outstanding remuneration)	1,026,187	713,326
Customer advances	1,000,243	1,581,623
Other creditors	673,113	1,865,763
Other liabilities to Public Administrations	2,132,680	1,606,091
<b>Total</b>	<b>7,891,508</b>	<b>8,702,874</b>

### Suppliers and various creditors

For the purposes of the second additional provision of Law 31/2014, of 3 December, which amends the Law on Capital Companies and in accordance with the Resolution of 29 February 2016 of the Spanish Institute of Accounting and Auditing, below is included a detail with the average payment period to suppliers, ratio of paid operations, ratio of pending payment operations, the total payments made and the total pending payments:

	2025	2024
Average payment period to suppliers (days)	36	32
Paid operations ratio (days)	36	33
Outstanding payment ratio (days)	37	27
Total payments made (amount)	17,734,444	11,625,253
Total pending payments (amount)	2,895,405	3,333,804
Volume of invoices paid within legal deadline (amount)	13,448,690	9,622,289
Number of invoices paid within legal deadline (no.)	8,167	9,457
Volume of invoices paid within legal deadline (%)	76%	83%
Number of invoices paid within the statutory deadline (%)	94%	91%

### Personnel (outstanding remuneration)

The balance recorded in the "Personnel (remuneration payable)" section as at 31 December 2025 and 2024 corresponds to the variable remuneration accrued during the year for all employees and pending settlement.

### Customer advances

The balance recorded as at 31 December 2025 and 2024 in the "Customer advances" section corresponds to the amounts invoiced to customers for developments and implementations, which as at the date of the consolidated statement of financial position are pending performance (Note 17).

## 14. Information on the nature and level of risk

The management of financial risks is centralized in the finance department, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as to credit and liquidity risks. The following are the main financial risks affecting the Group:

### Exchange rate risk

As a consequence of its multinational nature, the Group is exposed to foreign exchange risks arising from the fluctuation of the currencies of the different countries in which it operates and its functional currency.

Exchange rate risk is concentrated mainly in sales to non-dollarized Latin American countries when an agreement cannot be reached with the client to carry out the economic transaction referenced to the US dollar. This type of

operation has little significance in the Group as a whole. In the financial year 2025, 30% of sales were made in US dollars (29% as at 31 December 2024) and 9% in Colombian pesos (14% as at 31 December 2024). As at 31 December 2025, 26% of monetary assets are in US dollars (44% as at 31 December 2024) and 10% in Colombian pesos (10% as at 31 December 2024).

In order to reduce exposure to exchange rate risk and mitigate risk, the Group has implemented a strategy that includes, among other things:

- Monitor at all times the fluctuations between the different currencies in which it operates and the balance in each of the currencies, in order to have up-to-date information that allows being agile in making relevant decisions to mitigate any possible negative impact arising from the fluctuation of any of the currencies in which it operates.
- Maintain the minimum and essential balance of cash and foreign currency investments, necessary for normal operations, which allows minimising impacts in case of unfavourable fluctuations for the Group's interests.
- Matching foreign currency cash inflows with foreign currency cash outflows, thereby creating a natural hedge.

The sensitivity analysis of the currencies to which the Group has significant exposure shows the minimal impact on equity of potential adverse fluctuations:

Currency	Fluctuation	Equity impact
US Dollars (USD)	10%	(14,727)
Colombian Pesos (COP)	10%	(8,548)

### Interest rate risk

As of December 31, 2025, the nominal value of the Group's debt with financial cost amounts to EUR 12,603,230. At that date, 60% of outstanding debt with cost is referenced to fixed interest rates, with the rest of the debt referenced to Euribor (68% as of December 31, 2024). An increase in interest rates would have a limited impact on the Group's cash flows. Below is the detail of the estimated impact of interest rate fluctuations on the Group's results, equity and cash flows:

Interest variation (bps)	2025	2024
(100)	51,629	23,503
100	(51,629)	(23,503)
150	(77,443)	(35,255)

As a consequence, changes in interest rates would have a limited or immaterial impact on the Group's cash flows over the next twelve months.

### Credit risk

Credit risk is the risk that an entity fails to perform as a counterparty to a financial asset and causes a loss to the Group by not fulfilling its obligation. Monetary financial assets in which the counterparty must provide economic consideration for its settlement are exposed to credit risk.

The Group considers that the counterparty breaches its obligation when financial assets are not settled in the manner and date established contractually without just cause or communication from the counterparty that justifies the contractual breach.

In general, treasury and cash equivalents are maintained at financial institutions of high credit quality. Likewise, there is no significant concentration of credit risk with third parties.

As of December 31, 2025, 78% of monetary assets (excluding cash) correspond to balances from customer contracts (87% as of December 31, 2024), whose balance is recorded in the line item 'Customers for sales and provision of services'.

Although a single customer represents 10% of the balances as of 31 December 2025 (33% as of 31 December 2024), this does not represent a significant risk insofar as the balance corresponds to the advance billing of the service to be provided during the next 5 years. The Group's active customer portfolio stands out for its great sectoral diversity, so the Parent Company's management considers that the negative evolution of certain sectors would not be the cause of a notable decline in the credit quality of the commercial balances.

Additionally, when the Group commercializes third-party products, it attempts to transfer part of the credit risk to the customer, to the extent possible, through the execution of contracts containing clauses that cover these risks.

Additionally, the Group has applied the simplified expected credit loss model contained in IFRS 9 (Note 10). Under this model, the Group recognizes the expected credit loss of the balance arising from contracts with customers, as well as changes in this loss at each reporting date, in order to reflect changes in the credit risk profile. For the calculation of expected credit losses, the Group is based on the historical experience of losses recorded in each of the time buckets in which the balances recorded in the line item "Trade receivables from sales and service provision" are classified. Note 10 presents details of the provision for expected credit losses and the balance recorded in each of the time buckets in which the Group segments the line item "Trade receivables from sales and service provision". The Group monitors macroeconomic variables, such as the statistical bulletin of the Bank of Spain, which contains statistical data on loan defaults. In the face of significant changes in these macroeconomic variables, the Group adjusts the expected credit loss percentages. As of 31 December 2025, the loan default rate in Spain amounts to 2.71% compared to 3.32% as of 31 December 2024. As this is a non-significant change, the Group has not adjusted the expected credit loss percentages used in 2024.

Additionally, the Group records provisions for impairment and losses of trade receivables when, following individual monitoring, a high credit risk is evidenced. The Group derecognises an asset when there is a court ruling that does not result in its collection or when the counterparty is in bankruptcy proceedings or in liquidation, although the asset is previously fully provisioned.

The finance department constantly monitors the balance by customer and overdue balances, in order to avoid risk concentration. When a customer is identified with a specific risk higher than the general portfolio risk—due to high concentration or non-compliance—the finance department begins to carry out individual monitoring and takes corrective measures agreed upon with the business departments.

## Liquidity risk

The Group manages the treasury of all the entities that compose it in a centralised manner. The finance department is responsible for managing liquidity to cover operational needs at all times.

To mitigate risk, the financial department continuously monitors financial and cash projections to ensure that liquidity is always sufficient to meet requirements.

Additionally, as of December 31, 2025, the Group has cash and cash equivalents of EUR 7,395,002 (15% of total assets) (EUR 3,568,560 and 9% of total assets as of December 31, 2024) and available undrawn financing lines amounting to EUR 900,000, which could be drawn at any time (same amount as of December 31, 2024).

Loans entered into and convertible bonds issued by the Group, whose amortised cost as at 31 December 2025 amounts to EUR 3,390,182 have *financial* covenants (EUR 3,258,804 as at 31 December 2024). Non-compliance with these clauses by the Group entitles creditors to increase the interest rate or settle the liabilities early. As at 31 December 2025, the Group is in compliance with all *financial* covenants.

The amortised cost of the Group's debt as of 31 December 2025 amounts to EUR 16,904,405 (EUR 8,425,884 as of 31 December 2024). The schedule of the Group's debt maturities is presented in Note 13. The projections prepared by management demonstrate the Group's ability to meet its obligations in the manner and within the time frames contractually agreed.

## Operational risks

Cuatroochenta provides different types of services and, in the course of carrying out these services, has access to sensitive client information and documentation. Additionally, internally, sensitive information is also managed regarding the business and the company's evolution. The Internal Security Department, led by the CISO, promotes across the organization a series of policies, regulations and procedures aimed at minimizing the inherent risks associated with both such information and the different assets that make up our infrastructure and the company's own operations. To achieve this, a security strategy based on recognized controls is implemented that, to ensure compliance, rely both on a solid technological architecture and on the modeling of normal operations based on procedures, their respective legal coverage and the transfer of residual risk. All of this, although applied across the entire Group based on the scopes defined by business, is audited and objectively validated by third parties recognized based on reference standards at national and international level. Specifically, currently, Cuatroochenta has the following certifications and accreditations:

- The Security Operations Center (SOC) of Sofistic has achieved recognition as a member of FIRST, the Forum of Incident Response and Security Teams. With a rigorous integration process, the FIRST certification recognizes the quality of Sofistic's SOC as a security center specialized in critical sectors. Since then, we are active members of the community.
- Sofistic's SOC is a member of the CSIRT.es forum, which acknowledges the good practices applied and recognises it as one of the CSIRTs at the national level. Since then, we have been active members of the community.
- Since the end of 2024, Sofistic's SOC strengthens its position as a reference in cybersecurity as a member of the National SOC Network (RNS), a recognition that endorses our commitment to collaboration, operational excellence and active contribution to the national digital defense ecosystem. Furthermore, having achieved the status of gold-level member highlights our high degree of participation, the quality of our processes and the continuous contribution of intelligence, capabilities and best practices that strengthen the security of the entire country.
- Fama Systems, S.A.U. holds ISO 14001 Environmental Management Systems certification. The purpose of this International Standard is to provide organisations with a framework for protecting the environment and responding to changing environmental conditions, in balance with socio-economic needs. This standard specifies requirements that enable an organisation to achieve the intended results it has established for its environmental management system.

- ISO 27001 Certification for Information Security and Privacy, covering Custom Development, SOC Sofistic and FAMA scopes. The ISO 27001:2013 standard for Information Security Management Systems allows organizations to assess risks and apply the necessary controls to mitigate or eliminate them, certifying the assurance, confidentiality and integrity of data and information, as well as the systems that process them.
- The Group has the National Security Scheme certificate, adapting to the new version of Royal Decree 311/2022, which regulates the National Security Scheme (ENS) in the field of electronic administration, for the scopes of CheckingPlan, SOC Sofistic and FAMA. The ENS pursues the following major objectives: create the necessary conditions for security in the use of electronic means, through measures to guarantee the security of systems, data, communications, and electronic services, which allows the exercise of rights and the fulfillment of obligations through these means, promote the continuous management of security, promote prevention, detection and correction, for better resilience in the scenario of cyber threats and cyberattacks, promote uniform treatment of security that facilitates cooperation in the provision of digital public services when various entities participate, and serve as a model of good practices, in line with what is pointed out in the OECD Digital Security Risk Management for Economic and Social Prosperity OECD Recommendation and Companion Document.
- FAMA holds the ISO 22301 certification for its Business Continuity Management System. The UNE-EN ISO 22301:2020 standard establishes the implementation and application of controls and measures to manage the general risks to which an organisation's business continuity may be exposed.
- At the end of 2025 FAMA expands its commitment to data security and privacy with two new certifications: ISO/IEC 27017:2021 and ISO/IEC 27701:2021. The joint implementation of ISO 27017 for cloud environment security and ISO 27701 for privacy management represents a qualitative leap in the confidence and resilience of any organization. While ISO 27017 provides specific controls to protect cloud infrastructure, services and data (an environment where threats evolve rapidly), ISO 27701 extends the security framework toward comprehensive protection of personal information, aligning processes with privacy regulations such as GDPR. Both standards strengthen data governance, reduce operational and regulatory risks, and demonstrate to customers, partners and organizations that the organization applies international best practices in cybersecurity, privacy and compliance.
- At the end of 2025, FAMA is certified in ISO/IEC 20000-1:2018. The implementation of ISO 20000, the international standard for IT service management, provides strategic value guaranteeing that technological services are designed, delivered and improved under a solid, efficient and business-oriented framework. This standard drives the standardization of processes, service quality and continuous improvement, ensuring a more predictable operation aligned with the needs of users and the organization.
- At the end of 2024, ISO 9001 certification was extended to the entire Cuatroochenta group. The implementation of ISO 9001, the international quality management standard, provides cross-cutting and strategic value to any organization establishing a solid framework to optimize processes, increase efficiency and focus the entire operation on customer satisfaction. This standard drives a culture of continuous improvement, where each activity is oriented to reduce errors, anticipate needs and offer consistent and reliable products and services. Additionally, it strengthens data-driven decision-making, facilitates integration with other management systems and demonstrates to the market a firm commitment to excellence and quality, strengthening the trust of customers, partners and stakeholders.
- In January 2025, the SOC 2 Type II certification for the scope of Sofistic's Security Operations Center (SOC) was renewed. The 'Systems and Organization Controls 2' (SOC 2) report is issued within a framework designed to help companies demonstrate the security controls in place to protect customer data in the cloud. These controls became known as the Trust Services Criteria: Security, Availability, Processing

Integrity, Confidentiality and, finally, Privacy. Furthermore, a SOC 2 Type 2 audit verifies not only the proper implementation of internal controls, but also their operational effectiveness over time.

- The Group has a criminal compliance system across the entire organisation, taking into account its structure and lines of business developed. The main elements of this system are the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing Channel. Cuatrochenta's code of ethics is a compilation of the values, principles and ethical and conduct guidelines that shape our organisational culture. The Anti-Corruption Policy sets out the regulation of the giving and receiving of gifts, presents and gratuities with the aim of preventing unethical business practices. Finally, the Whistleblowing Channel is a tool that allows employees and other persons to confidentially alert Cuatrochenta of suspected misconduct. It is an important tool for reducing risks and building trust, as it enables us to detect misconduct at an early stage. Whistleblowing channels prevent people from committing acts of fraud, corruption, harassment and other improper actions.

## Other considerations

### Macroeconomic risks

The Administrators of the parent company have assessed the impact of the current macroeconomic environment on the Group's activity and financial position. Throughout the 2025 financial year, the Spanish and global economy has maintained a path of sustained growth, although uncertainties persist arising from the evolution of the European Central Bank's monetary policy, international trade tensions — in particular those arising from the imposition of tariffs by the United States and the resulting reciprocal measures —, volatility in energy markets and the persistence of inflationary pressures in certain sectors. Furthermore, the Administrators have considered the possible effect of variations in interest rates on the Group's financial cost and on its customers' ability to pay.

Following the analysis performed, the Board of Directors has concluded that these macroeconomic factors did not have a significant impact on the Group's activities during the 2025 financial year. The sectoral diversification of the customer portfolio, the absence of relevant financial leverage and the recurring nature of services provided by the Group mitigate exposure to economic cycle fluctuations. Additionally, as described in the credit risk management policy, the default rate of the Spanish credit system has been at historically reduced levels at the end of the period, which corroborates that the macroeconomic environment did not cause a deterioration in general credit quality that would require additional adjustments in the estimation of expected losses in the Group's trade receivables.

Notwithstanding the foregoing, the Administrators of the parent company will continue to monitor developments in the macroeconomic environment and their potential impact on the Group's activities and financial statements.

### Environmental risks

As a result of its activity, the Group has a limited environmental impact; however, it has internal regulations and working teams whose objectives focus on reducing resource consumption and improving the efficiency with which such resources are used.

### Geopolitical risks

As of the preparation date of these consolidated annual accounts, various geopolitical conflicts of international relevance persist, among which the war in Ukraine and the conflict in the Middle East stand out. The Parent Company's Management has evaluated the potential impact of these conflicts on the Group's activity and financial position, concluding that they do not have a significant effect on the same. The Group does not maintain commercial relations, assets, or operations in the regions directly affected by said conflicts, nor does it have significant customers or suppliers domiciled in the same

## 15. Fair value of financial assets and liabilities

### Financial assets

Below is shown the detail of financial assets measured at fair value from the consolidated statement of financial position as of 31 December 2025 and 2024:

Financial assets	31-12-2025		31-12-2024	
	Level 1	Total	Level 1	Total
Non-current asset				
Long-term financial investments	610,233	610,233	519,678	519,678
<b>Total</b>	<b>610,233</b>	<b>610,233</b>	<b>519,678</b>	<b>519,678</b>

Financial assets classified at level 1 correspond to interests in a quoted investment fund and shares subscribed in financial institutions, pledged as security for guarantees and guarantee lines granted to the Group. Their fair value is determined based on quoted prices in active markets.

### Financial liabilities

Below is shown the detail of financial liabilities measured at fair value from the consolidated statement of financial position as of 31 December 2025 and 2024:

Financial liabilities	31-12-2025		
	Level 1	Level 3	Total
Non-current liability			
Other liabilities	63,033	1,893,100	1,956,132
Current liability	-	-	-
Other liabilities	-	1,060,590	1,060,590
<b>Total</b>	<b>63,033</b>	<b>2,953,690</b>	<b>3,016,722</b>

Financial liabilities classified at level 1 correspond to an agreement entered into with an employee of the Group, under which the employee assigned shares of the parent company so that the Group could meet remuneration commitments through delivery of shares of the parent company. Its fair value is determined on the basis of quoted prices in active markets.

Financial liabilities classified at level 3 correspond to contingent considerations arising from business combinations carried out during the financial year 2025 (Note 24).

As of 31 December 2024, the Group does not have any financial liabilities measured at fair value.

The fair value of contingent consideration is determined by estimating the expected cash flows and assessing the likelihood of meeting the agreed contractual conditions (retention of key personnel and achievement of EBITDA targets), discounted at a rate that reflects the time value of money and the credit risk of the obligation. The valuation is updated at each reporting date, with changes in fair value recognised under the heading 'Change in fair value of financial instruments' in the Consolidated Statement of Profit or Loss.

The main unobservable data used in the valuation of contingent considerations are:

- EBITDA projections based on the business plans of the acquired companies and assessment by management of the probabilities of achievement and the probabilities of retention of the required key professional profiles.

- Discount rate that reflects the time value of money.

### Reconciliation of level 3 movements

Below is shown the reconciliation of the fair value of financial liabilities at fair value - contingent payments from the acquisitions of 3&Punt Soluciones Informáticas, S.L. and Mar Payments Services, S.L. - Level 3:

Contingent payments	3 & Punt Soluciones Informáticas, S.L.	Mar Payments Services, S.L.	Total
Initial recognition (acquisition date)	852,103	2,519,179	3,371,282
Change in fair value recognized in profit or loss	(292,217)	-	(292,217)
Accrual of interest	9,444	(134,819)	(125,375)
<b>Balance as at 31-12-2025</b>	<b>569,330</b>	<b>2,384,360</b>	<b>2,953,690</b>

The change in fair value of the contingent payment of 3&Punt Soluciones Informáticas, S.L. corresponds to the failure to achieve the EBITDA objectives established for the financial year ended December 31, 2025. The estimates of the Group's administrators are that the EBITDA and retention objectives for the financial years 2026 and 2027 will be met and consequently the contingent payment will be realized.

As of 31 December 2025, after validating the achievement of 2025 EBITDA targets, the contingent payments of Mar Payments Services, S.L. are only subject to the achievement of permanence targets. The Group's management estimation is that the permanence targets will be achieved.

## 16. Tax status

### Reconciliation between consolidated accounting profit and tax bases

Below is presented the reconciliation between the consolidated accounting result and the sum of taxable bases of the consolidation scope for the financial years 2025 and 2024:

	2025		2024	
	Amount	%	Amount	%
Consolidated result before tax	2,294,586		1,299,567	
Theoretical tax expense	(573,646)	(25,0%)	(324,892)	(25,0%)
Tax effect of permanent differences:				
Consolidation adjustments	147,930	6,4%	18,312	1,4%
Result of entities under the equity method	160,836	7,0%	114,875	8,8%
Dividends from related parties (participation exemption)	59,375	2,6%	65,312	5,0%
Adjustments for taxation based on billing volume	(75,507)	(3,3%)	-	-
Other permanent differences	(11,970)	(0,5%)	(3,022)	(0,2%)
Effect of tax rates different from 25% in Group entities	23,864	1,0%	(35,888)	(2,8%)
Corrections of tax from previous financial years	22,346	1,0%	187	0,0%
<b>Total income tax expense</b>	<b>(246,772)</b>	<b>(10,8%)</b>	<b>(165,116)</b>	<b>(12,7%)</b>

The tax rate applied varies depending on the jurisdiction. In Spain, the applicable tax rate is 25%, in the Dominican Republic 27%, in Panama 30%, and in Costa Rica, Colombia and Mexico 35%.

The taxable base of companies operating in Latin America is prepared based on the date the invoice is issued and not in accordance with the accrual principle. In the 2025 financial year, the taxable base of Sofistic S.A. corresponds to its invoicing.

### Breakdown of expense / (income) for Corporation Tax

The breakdown of the expense / (income) for Corporation Tax for the financial years 2025 and 2024 is as follows:

	2025	2024
Current tax	(737,570)	(540,217)
Deferred tax variation: Asset		
Temporary differences	51,876	111,257
Negative tax bases	275,929	53,560
Deferred tax variation: Liability		
Temporary differences	140,647	209,099
Correction of provisions from previous years	22,346	187
<b>Income tax</b>	<b>(246,772)</b>	<b>(165,116)</b>

### Balances with Public Authorities

Below is presented the detail of balances with Public Administrations as of 31 December 2025 and 2024:

	31-12-2025	31-12-2024
<b>Debtor balances:</b>		
Deferred tax assets	777,516	449,711
Current tax assets	317,033	325,147
Other debtors	131,953	24,208
- Grants	1,479	-
- Tax withholdings and advance payments	157,156	638
- Value Added Tax	(26,683)	23,570
- Social security	212	-
<b>Creditor balances:</b>		
Deferred tax liabilities	(1,799,209)	(1,258,233)
Liabilities for current tax	(129,765)	(243,978)
Other creditors	(2,132,680)	(1,606,091)
- Value Added Tax	(1,055,780)	(898,706)
- Social Security	(595,292)	(431,053)
- Tax withholdings	(481,608)	(276,332)

### Deferred tax assets

Below is the detail of the line item 'Deferred tax assets' of the consolidated statement of financial position as of December 31, 2025 and 2024:

<b>Deferred tax assets</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Tax credits for negative tax bases	388,600	112,671
Assets from deductible temporary differences		
Impairment of financial investments	33,770	33,770
Amortization	24,461	24,019
Deductions and allowances		13,465
Employee bonuses	225,791	185,627
Installment income	104,894	80,159
<b>Total</b>	<b>777,516</b>	<b>449,711</b>

The deferred tax assets mentioned above have been recorded in the statement of financial position because the administrators consider that, in accordance with the best estimate of the future results of the Group companies, including certain tax planning actions, it is probable that such assets will be recovered.

The detail of the amounts and application periods of negative taxable bases in 2025 and 2024, is as follows:

<b>Generation year</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Year 2020	-	124,988
Year 2021	-	62,611
Year 2023	58,155	58,155
Year 2024	570	633
Year 2025	329,875	-
<b>Total</b>	<b>388,600</b>	<b>246,387</b>

All negative tax bases pending offset as of December 31, 2025 are recorded in the consolidated statement of financial position. Negative tax bases pending offset in the amount of EUR 133,716 were not recorded in the statement of financial position as of December 31, 2024.

During the 2024 financial year, deferred tax assets have been recognized for negative taxable bases generated in the 2023 financial year, which must be offset against the positive results of the following three financial years.

#### **Deferred tax liabilities**

Below is the detail of the line item 'Deferred tax liabilities' of the consolidated statement of financial position as of December 31, 2025 and 2024:

<b>Deferred tax liabilities</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Fair value adjustments in business combinations	1,792,273	1,248,897
Freedom of depreciation and accelerated depreciation	6,936	9,336
Equalisation reserves	-	-
<b>Total</b>	<b>1,799,209</b>	<b>1,258,233</b>

As of December 31, 2025 there are taxable temporary differences of EUR 413,067 not recorded in the consolidated statement of financial position due to gains recorded in investments in entities accounted for using the equity method (EUR 252,231 of deductible temporary differences as of December 31, 2024).

## Financial years open to inspection

Under current legislation, taxes cannot be considered finally settled until the filed tax returns have been inspected by the tax authorities or the four-year statute of limitations has expired in Spain and five years in Panama and Colombia. In the case of corporate income tax, this period is five years in all three jurisdictions.

The directors of the parent company consider that the settlements of the aforementioned taxes have been properly conducted, so that, even if discrepancies were to arise in the interpretation of applicable regulations regarding the tax treatment given to transactions, any resulting liabilities, if they were to materialise, would not significantly affect the Consolidated Annual Accounts.

As of the date of preparation of these Consolidated Annual Accounts, the Group does not have any ongoing tax verification or inspection procedures or uncertain tax positions.

## 17. Income

All income recorded under the "Net turnover" line item originates from customer contracts and corresponds to ordinary income. The following shows the detail for the financial years 2025 and 2024:

Net turnover	31-12-2025	31-12-2024
Sales	17,818,483	14,209,796
Service provision	18,725,467	13,373,115
<b>Final balance</b>	<b>36,543,950</b>	<b>27,582,911</b>

The distribution of "Net turnover" by geographic markets and segment during the financial year 2025 is as follows:

Net turnover	Cyber.	ISV	PTS	VAR	CV	Group office	Total
Nacional	904,973	5,451,949	3,293,359	8,153,332	86,286	1,228,990	19,118,889
Rest of European Union	6,816	10,000	-	511,510	-	143	528,469
Rest of the world	14,817,320	215,148	14,728	1,283,841	6,861	558,696	16,896,593
<b>Total</b>	<b>15,729,109</b>	<b>5,677,097</b>	<b>3,308,087</b>	<b>9,948,682</b>	<b>93,147</b>	<b>1,787,829</b>	<b>36,543,950</b>

The distribution of "Net turnover" by geographic markets and segment during the financial year 2024 is as follows:

Net turnover	Cyber.	ISV	PTS	VAR	Group office	Total
Nacional	660,228	5,162,374	2,902,224	6,164,531	179,984	15,069,341
Rest of European Union	6,250	10,000	2,000	279,141	276	297,667
Rest of the world	10,881,784	67,747	187,099	1,078,236	1,038	12,215,903
<b>Total</b>	<b>11,548,261</b>	<b>5,240,122</b>	<b>3,091,323</b>	<b>7,521,908</b>	<b>181,298</b>	<b>27,582,911</b>

Note 4 provides details of the performance obligations for each type of contract entered into with the Group's customers.

Note 10 presents a breakdown of the balance recorded under the heading 'Trade receivables' in the Consolidated Statement of Financial Position, corresponding to the outstanding amounts receivable as of 31 December 2025 and 2024 arising from contracts with customers, as well as the impairment allowance, expected credit loss provision and trade credit losses.

## Contract liabilities

Below is shown the detail of liabilities under customer contracts recorded as of 31 December 2025 and 2024:

<b>Contract liabilities</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Trade payables and other accounts payable:		
- Customer advances	1,000,243	1,581,623
Customer advance income	9,712,899	9,262,346
<b>Total</b>	<b>10,713,142</b>	<b>10,843,969</b>

The balance recorded in the "Customer advances" section corresponds entirely to the amount invoiced for implementations and development services, whose performance is pending execution by the Group as at 31 December 2025 and 2024.

The allocation of the balance recorded in the "Customer Advances" line item to the consolidated income statement, under the "Net turnover" line item will depend on the capacity of the Group to execute the services invoiced and pending delivery as of December 31, 2025. During the financial year 2025, EUR 1,465,342 were recorded in the consolidated income statement from the balance recorded in the "Customer Advances" line item as of December 31, 2024 (93% of the balance recorded). During the financial year 2024, this amount was EUR 906,850 (94% of the balance recorded). The administrators of the parent company expect that during the financial year 2026 the amount of revenues that the Group records in the consolidated income statement from the balance recorded in the "Customer Advances" line item as of December 31, 2025 will be similar to that recorded in the financial years 2025 and 2024.

The balance recorded in the "Customer advance income" section corresponds in its entirety to the income from own and third-party licenses marketed and invoiced, and pending recognition, as they are licenses covering a subscription period after 31 December 2025. License income is recognised on a straight-line basis over the time period covered by the license.

During the 2025 financial year, EUR 5,854,118 were recorded in the Consolidated Statement of Profit or Loss from the balance recorded in the chapter "Advance income" as at 31 December 2024 (60% of the recorded balance). During the 2024 financial year, this amount was EUR 3,903,759 (95% of the recorded balance). In accordance with the information available as at 31 December 2025, 99% of the balance recorded in the chapter "Advance income from customers" as at 31 December 2025 will be recorded in the Consolidated Statement of Profit or Loss during the 2026 financial year and the remainder will be recorded during subsequent financial years.

## 18. Expenses

### Supplies

The distribution of supplies for the financial years 2025 and 2024 by activity categories is:

<b>Supplies</b>	<b>2025</b>	<b>2024</b>
Consumption of merchandise	11,540,920	9,085,910
Works performed by other companies	1,519,635	987,322
Change in inventories of services in progress	50,074	18,549
<b>Total</b>	<b>13,110,629</b>	<b>10,091,781</b>

### Personnel expenses

The detail of personnel expenses for the financial years 2025 and 2024 is as follows:

<b>Personnel expenses</b>	<b>2025</b>	<b>2024</b>
Salaries and wages	12,444,902	9,558,928
Social security contributions borne by the company	3,393,970	2,559,946
Other social expenses	56,474	20,967
<b>Total</b>	<b>15,895,346</b>	<b>12,139,841</b>

### Other operating expenses

The breakdown of the "Other operating expenses" section for the financial years 2025 and 2024 is as follows:

<b>Other current management expenses</b>	<b>2025</b>	<b>2024</b>
Repairs and maintenance	55,103	20,124
Independent professional services	1,305,684	870,280
Insurance premiums	69,741	55,268
Banking services	55,073	40,556
Advertising, publicity and public relations	675,796	395,047
Supplies	94,260	83,100
Other services	2,176,179	1,433,711
Taxes	119,578	78,569
<b>Total</b>	<b>4,551,414</b>	<b>2,976,654</b>

### Financial expenses

The breakdown of the "Financial expenses" section for the financial years 2025 and 2024 is as follows:

<b>Financial expenses</b>	<b>2025</b>	<b>2024</b>
Financial expenses with third parties	812,230	564,085
Finance costs with joint ventures and related parties	1,087	-
<b>Total</b>	<b>813,317</b>	<b>564,085</b>

## 19. Segment information

### Gross operating result by segment

Below is presented the gross operating result of the Group's segments for the financial year 2025:

Consolidated Statement of Profit or Loss by segment	Cyber-security	ISV	PTS	VAR	CV	Holding	Total
Net turnover	15,729,109	5,677,097	3,308,087	9,948,682	93,147	1,787,829	36,543,950
Works performed by the group for its own assets	6,592	416,636	10,991	112,116	38,154	48,210	632,699
Other operating income	45,217	130,391	38,667	212,671	-	46,406	473,352
Supplies	(9,905,884)	(357,178)	(298,851)	(2,150,703)	(498)	(397,515)	(13,110,629)
Personnel expenses	(3,798,635)	(2,633,906)	(1,675,412)	(5,225,343)	(133,408)	(2,428,641)	(15,895,346)
Other operating expenses	(1,150,468)	(631,522)	(174,466)	(985,274)	(35,305)	(1,550,201)	(4,527,235)
Amortization of fixed assets	-	-	-	-	-	(2,085,710)	(2,085,710)
Impairment and results from disposals of fixed assets	(547)	(716)	-	(22,606)	-	24,035	165
Other results	27,305	2,856	(37)	(692)	-	(3,301)	26,131
<b>OPERATING PROFIT</b>	<b>952,689</b>	<b>2,603,658</b>	<b>1,208,979</b>	<b>1,888,850</b>	<b>(37,910)</b>	<b>(4,558,888)</b>	<b>2,057,379</b>
<b>FINANCIAL RESULT</b>	-	-	-	-	-	<b>(406,139)</b>	<b>(406,139)</b>
Result in consolidated entities under the equity method	-	-	-	-	-	643,345	643,345
<b>PROFIT BEFORE TAX</b>	<b>952,689</b>	<b>2,603,658</b>	<b>1,208,979</b>	<b>1,888,850</b>	<b>(37,910)</b>	<b>(4,321,682)</b>	<b>2,294,585</b>
Income tax	-	-	-	-	-	(246,772)	(246,772)
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>952,689</b>	<b>2,603,658</b>	<b>1,208,979</b>	<b>1,888,850</b>	<b>(37,910)</b>	<b>(4,568,454)</b>	<b>2,047,813</b>

Below is presented the gross operating result of the Group's segments for the financial year 2024:

Consolidated Statement of Profit or Loss by segment	Cyber-security	ISV	PTS	VAR	Holding	Total
Net turnover	11,548,261	5,240,122	3,091,323	7,521,908	181,298	27,582,911
Works performed by the group for its own assets	28,928	302,259	61,561	72,662	52,467	517,877
Other operating income	37,352	138,574	37,991	101,749	27,319	342,985
Supplies	(7,458,897)	(354,920)	(152,275)	(2,125,502)	(188)	(10,091,781)
Personnel expenses	(2,557,603)	(2,498,084)	(1,583,311)	(3,437,618)	(2,063,225)	(12,139,840)
Other operating expenses	(905,695)	(485,405)	(95,705)	(461,305)	(1,027,059)	(2,975,169)
Amortization of fixed assets	-	-	-	-	(1,805,883)	(1,805,883)
Impairment and results from disposal of fixed assets	-	-	-	-	7,649	7,649
Other results	(3,836)	4,513	(144)	(1,455)	(5,467)	(6,389)
<b>OPERATING PROFIT</b>	<b>688,510</b>	<b>2,347,059</b>	<b>1,359,440</b>	<b>1,670,439</b>	<b>(4,633,089)</b>	<b>1,432,360</b>
<b>FINANCIAL RESULT</b>	-	-	-	-	<b>(592,294)</b>	<b>(592,294)</b>
Result in consolidated entities under the equity method	-	-	-	-	459,501	459,501
<b>PROFIT BEFORE TAX</b>	<b>688,510</b>	<b>2,347,059</b>	<b>1,359,440</b>	<b>1,670,439</b>	<b>(4,765,882)</b>	<b>1,299,567</b>
Income tax	-	-	-	-	(165,116)	(165,116)
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>688,511</b>	<b>2,377,101</b>	<b>1,395,170</b>	<b>1,993,909</b>	<b>(4,930,998)</b>	<b>1,134,451</b>

*Independent Software Vendors (ISV)*: groups businesses whose core own optimisation solutions. This segment operates the FAMA and CheckingPlan brands. Its activity is focused on Spain, although it is currently developing an internationalisation process.

*Value-Added Reseller (VAR)*: groups businesses whose core focuses on third-party solutions, providing a differential value through the adaptation and customization of the tool. This segment operates the Ekamat, Compas and 3ipunt brands and the activities are primarily developed in Spain.

*Professional Technology Services (PTS)*: groups businesses of custom solution development with its scope of activity in Spain and operating the 480:DEV brand.

*Cybersecurity*: this segment groups the Group's own and third-party cybersecurity solutions marketed under the SOFISTIC and MP Services brands. It stands out for its presence in Latin America and Spain.

*Corporate Venture*: this segment groups new businesses—in any area—in the expansion phase, whether generated within the Group as spin-offs from other business lines or incorporated through acquisition.

The Holding segment comprises all of the Group's central services, such as management, administration and finance, human resources, communications and security.

Note 17 provides details of the sales by geographical market for each of the segments in which the Group classifies its activity. The Group does not have information regarding revenue from ordinary activities arising from external customers by each product and service or group of products and services

## 20.Profit / Loss per share

### Basic and diluted shares

Below is presented the detail of the weighted average of available and diluted shares as of 31 December 2025 and 2024:

Shares	2025		2024	
	Average	Ordinary shares	Average	Ordinary shares
Issued shares	2,732,362	2,732,362	2,732,362	2,732,362
Treasury shares	(53,712)	(39,601)	(52,996)	(67,822)
<b>Total basic shares</b>	<b>2,678,651</b>	<b>2,692,761</b>	<b>2,679,367</b>	<b>2,664,540</b>
Convertible related financial instruments	240,250	299,456	177,506	181,045
<b>Total diluted shares</b>	<b>2,918,901</b>	<b>2,992,217</b>	<b>2,856,872</b>	<b>2,845,585</b>

The dilutive factor corresponds to the effect of the issuance of unsecured convertible bonds into shares of the parent company (Note 13).

### Profit / (loss) per share

Below is presented the detail of basic earnings / (loss) per share for the financial years 2025 and 2024:

Earnings per share	2025		2024	
	Basic	Diluted	Basic	Diluted
Result attributable to the parent company	2,037,834	2,037,834	1,103,482	1,103,482
Financial expenses from dilutive instruments	-	303,592	-	248,359
<b>Result attributable to the parent company excluding expenses related to dilutive instruments</b>	<b>2,037,834</b>	<b>2,341,426</b>	<b>1,103,482</b>	<b>1,351,841</b>
Number of shares	2,678,651	2,918,901	2,679,367	2,856,872
<b>Earnings per share</b>	<b>0.76</b>	<b>0.80</b>	<b>0.41</b>	<b>0.47</b>

## 21. Results from disposals and changes in control of consolidated holdings

During the 2024 financial year, the multigroup company Cuatrochenta S.A. from Panama was liquidated. As a consequence of the liquidation, the impairment on the granted credits is reversed, and they are cancelled:

	2024
Loan cancellation	(71,287)
Impairment reversal	71,287
<b>Total</b>	<b>-</b>

The exit from the consolidation scope of Cuatrochenta S.A. has had no impact on the Consolidated Financial Statements of the Group.

## 22. Foreign currency

The breakdown of assets and liabilities in foreign currency, expressed in their equivalent in euros as at 31 December 2025, is as follows:

Asset	USD	COP	Total
Intangible assets	57,576	9,295	
Tangible assets	454,096	122,642	1,382
Long-term financial investments	219,699	-	-
Deferred tax assets	48,386	83,768	-
Inventories	548,358	4,168	-
Trade debtors and other accounts receivable	1,528,541	781,113	16,979
Accruals	2,820,012	917,914	
Cash and other equivalent liquid assets	2,617,629	848,604	51,034
<b>Total</b>	<b>8,294,298</b>	<b>2,767,504</b>	<b>69,396</b>
Liability			
Long-term debt	21,396	-	-
Short-term debt	2,356	3,188	(5,813)
Trade payables and other accounts payable	2,098,343	928,123	46,788
Short-term accruals	6,172,896	1,218,992	-
<b>Total</b>	<b>8,294,991</b>	<b>2,150,303</b>	<b>40,975</b>

The breakdown of assets and liabilities in foreign currency, expressed in their equivalent in euros as at 31 December 2024, is as follows:

Asset	USD	COP	Total
Intangible assets	-	10,039	10,039
Tangible assets	117,716	111,058	228,774
Long-term financial investments	302,343	-	302,343
Deferred tax assets	54,622	80,159	134,781
Inventories	4,287	633	4,920
Trade debtors and other accounts receivable	3,777,609	1,183,175	4,960,784
Short-term financial investments	483	-	483
Accruals	3,485,696	949,788	4,435,484
Cash and other equivalent liquid assets	2,603,948	310,797	2,914,745
<b>Total</b>	<b>10,346,705</b>	<b>2,645,649</b>	<b>12,992,353</b>
<b>Liability</b>			
Long-term debt	44,153	-	44,153
Short-term debt	7,772	1,606	9,378
Trade payables and other accounts payable	3,347,213	1,185,263	4,532,476
Short-term accruals	6,841,281	1,251,468	8,092,748
<b>Total</b>	<b>10,240,418</b>	<b>2,438,338</b>	<b>12,678,756</b>

The amounts corresponding to purchases and sales, as well as to services provided and received, denominated in foreign currency, expressed at their euro equivalent as at 31 December 2025, are as follows:

Consolidated Statement of Profit or Loss	USD	COP	Total
Net turnover	11,210,424	3,418,707	131,069
Other operating income	29,712	39,288	-
Supplies	(7,430,301)	(2,478,266)	-
Personnel expenses	(1,687,346)	(681,018)	(152,989)
Other operating expenses	(1,707,965)	(599,960)	(68,052)
Amortization of fixed assets	(57,151)	(18,243)	(125)
Other results	21,081	6,154	5,624
Financial result	45,030	(13,968)	(5,693)
<b>Total</b>	<b>423,484</b>	<b>(327,305)</b>	<b>(90,166)</b>

The amounts corresponding to purchases and sales, as well as to services provided and received, denominated in foreign currency, expressed at their euro equivalent as at 31 December 2024, are as follows:

Consolidated Statement of Profit or Loss	USD	COP	Total
Net turnover	8,204,668	3,957,001	12,161,669
Other operating income	21,508	20,767	42,275
Supplies	(5,079,762)	(2,735,358)	(7,815,120)
Personnel expenses	(1,200,750)	(630,024)	(1,830,774)
Other operating expenses	(1,621,125)	(559,503)	(2,180,628)
Amortization of fixed assets	(32,261)	(12,398)	(44,659)
Other results	(294)	(2,544)	(2,839)
Financial result	(2,928)	3,552	624
<b>Total</b>	<b>289,056</b>	<b>1,872</b>	<b>290,928</b>

## 23. Offset of receivables

The following details the compensation of debts through transfer of shares of the parent company made in 2025:

Description of agreement	Equity instrument used	Beneficiary	Amount
Variable employee remuneration	Shares of Soluciones Cuatroochenta S.A.	Cuatroochenta employees	94,654
Offset of receivables	Shares of Soluciones Cuatroochenta S.A.	Previous partners 3 & Punt Solucions Informàtiques S.L.	300,011
Offset of receivables	Shares of Soluciones Cuatroochenta S.A.	Previous partners MPS	168,762

- The credit held by company employees against the Company amounts to EUR 94,654 and arises from variable remuneration accrued in December 2024, has been settled by the delivery of 6,761 shares, at a valuation of EUR 14 per share.
- The credit held by the selling partners of 3 & Punt Solucions Informàtiques, S.L. against the Company amounts to EUR 300,011 and arises from the purchase and sale agreement of the company 3 & Punt Solucions Informàtiques, S.L., executed in public form by virtue of the deed granted on 21 May 2025 before the Notary of Valencia Ms. Marta Peña Tallada, with number 1,248 of her registry, has been settled by the delivery of 19,842 shares, at a valuation of EUR 15.12 per share
- The credit held by the selling partners of Mar Payments Services, S.L. against the Company amounts to EUR 168,762 and arises from the purchase and sale agreement of the company Mar Payments Services, S.L., executed in public form by virtue of the deed granted on 30 June 2025 before the Notary of Valencia Ms. Marta Peña Tallada, with number 1,664 of her registry, has been settled by the delivery of 9,777 shares, at a valuation of EUR 17.26 per share

The following details the compensation of debts through transfer of shares of the parent company made in 2024:

Description of agreement	Equity instrument used	Beneficiary	Amount
Variable employee remuneration	Shares of Soluciones Cuatroochenta S.A.	Cuatroochenta employees	19,416

- The credit held by company employees against the Company amounts to EUR 19,416 and arises from variable remuneration accrued in December 2023, has been settled by the delivery of 2,115 shares, at a valuation of EUR 9.18 per share.

## 24. Business combinations

During the 2025 financial year, business combinations of 3&Punt Solucions Informàtiques, S.L. and Mar Payments Services, S.L. have been completed. During the 2024 financial year, no business combinations were completed.

Below is shown the detail of revenue, operating result and result of the combined entity, as if the acquisition date of the business combination had been the initial date of the financial year in which the business combinations were carried out:

	Group Cuatroochenta	3 & Punt Solucions Informàtiques, S.L.	Mar Payments Services, S.L.	Total
Net turnover	33,621,156	3,626,889	1,437,174	38,685,219
NET OPERATING RESULT	1,548,272	(267,947)	623,365	1,903,690
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>2,220,813</b>	<b>(151,786)</b>	<b>464,589</b>	<b>2,533,616</b>

As of December 31, 2025, the costs incurred in the acquisition processes of 3&Punt Solucions Informàtiques, S.L. and Mar Payments Services, S.L. have amounted to EUR 13,545 and are recorded in the line item 'Other operating management expenses' of the consolidated income statement (no amount as of June 30, 2024). The expenses correspond to the fees incurred in the company review process and in the drafting of the acquisition agreements.

The main assumptions used for the valuation of assets and liabilities acquired are supported by the business plans of the acquired companies and their budgets. The discount rate has been calculated using the commonly accepted methodology, such as the Weighted Average Cost of Capital (WACC), which weights the required returns for both debt and equity invested in proportion to an expected capital structure. Its calculation reflects the business risk for a market participant that would consider any other company in the sector.

### **3 & Punt Solucions Informàtiques, S.L.**

On 21 May 2025, the Group acquired 100% of the company 3&Punt Solucions Informàtiques S.L., based in Barcelona, specialized in comprehensive e-learning solutions and one of the 4 premium Moodle partners in Spain. The transaction value amounted to EUR 2,652,103, with EUR 1,800,000 paid at the time of execution of the purchase agreement and contingent consideration of EUR 852,103 with final maturity on 30 April 2028.

Contingent payments are subject to the retention of certain key professional profiles in the company and the achievement of certain economic objectives - EBITDA - during the years 2025, 2026 and 2027. Non-compliance with the economic objective nullifies the right to receive any amount and is limited to a nominal amount of EUR 900,000. At the date of acquisition, for the valuation of the contingent liability, it was estimated that the EBITDA and retention objectives would be met.

The estimated amount of the deferred payment appears recorded as a liability in the "Other debts" items of current and non-current liabilities in the consolidated statement of financial position, according to its maturity (Note 13).

The first deferred payment, to be settled contractually during the year 2026, will not be executed as a result of the failure to meet the established economic objectives. As a result, a financial income of EUR 292,216 has been recorded in the item "Fair value changes in financial instruments" in the Consolidated Statement of Profit or Loss.

As of the preparation date, the management's forecast is that the economic targets for 2026 and 2027 will be achieved, and the deferred payments amounting to EUR 569,330 will be settled on the contractually agreed date. The established target contemplates the achievement of an EBITDA of approximately 10% of the Net turnover.

The business combination enables Cuatroochenta to acquire a premium partner from one of the leading operators in the digital education sector, a sector with significant growth prospects in the short term, and with a high degree of specialisation.

The integration of identifiable assets and assumed liabilities into the consolidated accounts has been carried out, at the acquisition date (which for these purposes is considered to be May 31, 2025), at their fair values. The amounts recognized at the acquisition date and as of December 31, 2025, for each class of assets and liabilities of the acquired company, in accordance with the criteria set out, were as follows:

	Acquisition date 31-05-2025	31-12-2025
Consolidation goodwill	2,235,710	2,235,710
Intangible assets	586,914	557,570
Tangible assets	9,293	10,945
Long-term financial investments	26,361	57,663
Deferred tax assets	-	117,860
Trade debtors and other accounts receivable in the short term	583,878	448,800
Short-term accruals	-	62,136
Cash and other equivalent liquid assets	143,822	221,470
<b>Total Assets</b>	<b>3,585,978</b>	<b>3,712,154</b>
Deferred tax liabilities	138,110	129,986
Trade payables and other accounts payable	388,356	434,437
Short-term accruals	407,409	350,728
<b>Total Liabilities</b>	<b>933,875</b>	<b>915,151</b>
<b>Total Assets - Liabilities</b>	<b>2,652,103</b>	<b>2,797,003</b>

The administrators of the parent company consider that on the acquisition date the recorded value of accounts receivable does not differ from their fair value and expect to collect the full recorded amount.

As a consequence of the recognition of the assets and liabilities mentioned above, goodwill of EUR 2,235,710 has arisen (note 5). The value of this goodwill reveals the existence of other value factors present in the acquired company, in addition to the intangible assets recognized. The presence of a team of more than 40 multidisciplinary professionals stands out.

Below are shown the details of the intangible assets identified in the business combination:

Intangible assets	Amount	Useful life
Customer portfolio	552,440	8.5

The income and result attributable to the combination from the date of acquisition until 31 December 2025 are as follows:

	Amount
Net turnover	2,168,074
Result for the year	156,191

### Mar Payments Services, S.L.

On 30 June 2025, the Group acquired 100% of the company Mar Payments Services, S.L., based in Barcelona, specialized in providing anti-fraud services in electronic commerce. The transaction value amounted to EUR 4,975,417, with EUR 2,456,238 paid at the time of execution of the purchase agreement and contingent consideration of EUR 2,519,179 with final maturity on 30 June 2028.

The contingent payments are subject to the continued employment in the company of certain key professional profiles and the achievement of certain economic objectives—EBITDA—for financial year 2025, which as of the preparation date have been met. The estimated amount of the deferred payment is recorded as a liability in the line items "Other debts" of current and non-current liabilities in the Consolidated statement of financial position, according to its maturity (Note 13).

The business combination enables Cuatrochenta to integrate a company with a high degree of specialisation in anti-fraud services in electronic commerce. The forecasts contemplate significant growth in the sector and important commercial and operational synergies are expected to be obtained through integration into the Cybersecurity segment.

The integration of identifiable assets and assumed liabilities into the consolidated accounts has been carried out, at the acquisition date (June 30, 2025), at their fair values. The amounts recognized at the acquisition date, for each class of assets and liabilities of the acquired company, in accordance with the criteria set out, were as follows:

	<b>Acquisition date 30-06-2025</b>	<b>31-12-2025</b>
Consolidation goodwill	3,141,363	3,141,363
Intangible assets	2,493,049	2,346,400
Tangible assets	1,443	2,503
Trade debtors and other accounts receivable in the short term	221,932	278,694
Cash and other equivalent liquid assets	186,618	264,895
<b>Total Assets</b>	<b>6,044,405</b>	<b>6,033,855</b>
Deferred tax liabilities	623,262	586,600
Trade payables and other accounts payable	269,894	217,016
<b>Total Liabilities</b>	<b>893,156</b>	<b>803,616</b>
<b>Total Assets - Liabilities</b>	<b>5,151,249</b>	<b>5,230,239</b>

The administrators of the parent company consider that on the acquisition date the recorded value of accounts receivable does not differ from their fair value and expect to collect the full recorded amount.

As a consequence of the recognition of the assets and liabilities mentioned above, goodwill of EUR 3,141,363 has arisen (note 5). The value of this goodwill reveals the existence of other value factors present in the acquired company, in addition to the intangible assets recognized. Notable are a highly specialized workforce and differentiated work methods compared with competitors.

Below are shown the details of the intangible assets identified in the business combination:

<b>Intangible assets</b>	<b>Amount</b>	<b>Useful life</b>
Customer portfolio	2,493,049	8.5

The income and result attributable to the combination from the date of acquisition until 31 December 2025 are as follows:

	<b>Amount</b>
Net turnover	754,720
Result for the year	287,934

## 25. Grants

The detail of grants recognised in the Consolidated Statement of Profit or Loss for the financial year 2025 are as follows:

Grant year	Body/Granting Entity	Purpose	Total amount granted	Recognised in profit or loss for the fiscal year	Pending allocation
2022	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	113,902	21,052	39,011
2022	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	104,066	19,664	29,985
2024	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	84,210	22,878	52,631
2025	Ministerio de Empleo y Seguridad Social (estatal)	Social security rebates	199,539	199,539	-
2025	Instituto Valenciano de Competitividad Empresarial	Operations	13,490	13,490	-
2025	Instituto Valenciano de Competitividad Empresarial	Operations	10,519	10,519	-
2025	Ayuntamiento de Barcelona	Operations	21,500	21,500	-
<b>Total</b>			<b>547,226</b>	<b>308,642</b>	<b>121,628</b>

The detail of grants recognised in the Consolidated Statement of Profit or Loss for the financial year 2024 are as follows:

Grant year	Body/Granting Entity	Purpose	Total amount granted	Recognised in profit or loss for the fiscal year	Pending allocation
2022	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	113,902	21,870	61,726
2022	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	104,066	10,526	48,075
2024	Ministerio de Industria, Comercio y Turismo (estatal)	Capital	84,210	18,519	73,783
2023	Ministerio de Empleo y Seguridad Social (estatal)	Social security rebates	148,086	148,086	-
2024	Instituto Nacional de Ciberseguridad de España	Operations	1,566	1,566	-
2024	European Union Intellectual Property Office	Operations	637	297	-
2024	Ministerio de Industria, Comercio y Turismo (estatal)	Operations	23,519	23,519	-
2024	European Union Intellectual Property Office	Operations	963	964	-
<b>Total</b>			<b>476,949</b>	<b>225,347</b>	<b>183,584</b>

Below is the detail of the movement of the line item 'Liabilities from subsidies' of the consolidated statement of financial position:

Gross amounts	2025	2024
Opening balance	183,584	156,394
Additions	246,686	258,981
Disposals (returns)	-	(6,444)
Recognised in profit or loss	(308,642)	(225,347)
<b>Final balance</b>	<b>121,628</b>	<b>183,584</b>

As of December 31, 2025, the Group complies with all conditions established in the subsidy grant agreements accounted. Consequently, there are no contingencies that could give rise to the return of the amounts received.

## 26. Related party transactions

### Detail of related parties

Below is shown the detail of related parties with which transactions have been carried out or balances are maintained in the financial years 2025 and 2024:

Company	Type of relationship
Pavabits, S.L.	Joint control
Blast Off Partners, S.L.	Associated company
Association of Technology Companies of Castellón	Other related party
Gimeno111 Estudio de Comunicación, S.L.	Other related party
Cristina Ríos Ripolles	Other related party
Steppenwolf S.L.	Other related party
Company Legal Partners S.L.P.	Other related party
Elena Company Ripolles	Other related party
Sergio Aguado González	Member of the Board of Directors
Alfredo Cebrián Fuertes	Member of the Board of Directors
Alfonso Martínez Vicente	Member of the Board of Directors
Santiago Gimeno Piquer	Member of the Board of Directors
Vicente Montesinos Contreras	Member of the Board of Directors
Javier Rillo Sebastián	Member of the Board of Directors
Carlos Ochoa Arribas	Member of the Board of Directors
Verónica Fernández-Trapa Díaz-Obregón	Member of the Board of Directors

### Related party transactions

Below is shown the detail of transactions carried out with related parties in the financial year 2025:

Related party transactions	Other related parties	Group companies	Associated companies	Joint control	Members of the governing bodies and key personnel
Service provision	1,100	-	158	63,057	-
Receipt of services	(67,542)	-	-	-	(551,352)

Below is shown the detail of transactions carried out with related parties in the financial year 2024:

Related party transactions	Other related parties	Group companies	Associated companies	Joint control	Members of the governing bodies and key personnel
Service provision	1,451	-	247	82,031	-
Receipt of services	(57,614)	-	-	(1,780)	(414,960)

The pricing policy followed in all transactions carried out during the financial year follows the application of fair market value, in accordance with article 16 of the Corporate Income Tax Law, and the supporting documentation is located in the Company's files.

### Balances with related parties

The detail of the consolidated statement of financial position balances with related parties as at 31 December 2025 is as follows:

Balances with related parties	Other related parties	Members of the governing bodies and key personnel	Joint control	Associated companies
<b>NON-CURRENT ASSETS</b>				
Long-term financial investments	6,400	-	2,598,064	12,303
<b>CURRENT ASSETS</b>				
Short-term financial investments	-	5,844	-	-
<b>CURRENT LIABILITIES</b>				
Related parties creditors	565	-	-	-

The detail of the consolidated statement of financial position balances with related parties as at 31 December 2024 is as follows:

Balances with related parties	Other related parties	Members of the governing bodies and key personnel	Joint control	Associated companies
<b>NON-CURRENT ASSETS</b>				
Long-term financial investments	6,400	-	2,392,360	12,834
<b>CURRENT ASSETS</b>				
Short-term financial investments	-	5,844	-	-
Related parties debtors	86	-	-	-
<b>CURRENT LIABILITIES</b>				
Related parties creditors	550	-	-	-

### Remuneration of administrative and management bodies

In accordance with section four of article 12 of the bylaws, the position of director is remunerated and its remuneration system shall consist of the following items:

- a fixed allocation;
- a remuneration in kind;
- a variable remuneration, which shall be determined based on the net profit of the group of companies of which the Company is the parent entity.

Notwithstanding all the foregoing, it is understood that any other remuneration for services other than those inherent to the position of administrator, such as an employment relationship - ordinary or special senior management relationship, that may be received by the person holding such position is without prejudice to.

The remuneration accrued during the 2025 financial year by the members of the Board has amounted to EUR 551,352 (EUR 414,960 in the 2024 financial year). The detail is as follows:

- The Executive Directors have executed respective contracts with the Company under which they received EUR 170,551 in the 2025 financial year (EUR 170,452 in the 2024 financial year) in their capacity as such. Pursuant to agreements adopted by the General Meeting and the Board of Directors dated 14 November 2022, for the 2023 financial year and thereafter, the remuneration for each Executive Director was set at EUR 85,000.
- The Directors who, in turn, maintain an employment relationship with the Company received the following amounts: EUR 226,126 in the 2025 financial year (EUR 185,577 in the 2024 financial year).
- The Independent Directors received the following amounts: EUR 24,017 in 2025 (EUR 29,613 in the 2024 financial year).
- Remuneration received by board members for the provision of professional services was EUR 130,658 in the 2025 financial year (EUR 25,806 in the 2024 financial year).

During the 2025 and 2024 financial years, the functions inherent to senior management of the Company have been carried out by its Board of Directors.

As of December 31, 2025, the Group granted a loan to the Chief Executive Officer in the amount of EUR 60,000 (no amount as of December 31, 2024).

There are no other advances or loans granted to the other members of the Board of Directors or the senior management of the Group's companies. The members of the Board of Directors of the Company and the persons related to them referred to in article 231 of the Consolidated Text of the Law on Capital Companies have not reported any direct or indirect conflicts of interest that they could have with the interests of the Company. They also declare that they do not hold any positions or interests in companies with the same, similar or complementary type of activity to which constitutes the corporate purpose of the Group's companies.

There are no transactions with related parties not conducted on an arm's length basis.

## 27. Other information

The average number of persons employed during the financial year 2025, distributed by gender and category, is as follows:

Professional category	Average total number of employees	Average number of employees with disabilities	Personnel as at 31-12-2025	
			Men	Women
Engineers and technicians	63	2	30	39
Administrative staff	263	4	204	77
Sales and distribution personnel	41	1	20	27
Members of the Board	6	0	5	1
<b>Total</b>	<b>374</b>	<b>6</b>	<b>259</b>	<b>144</b>

The average number of persons employed during the financial year 2024, distributed by gender and category, is as follows:

Professional category	Average total number of employees	Average number of employees with disabilities	Personnel as at 31-12-2024	
			Men	Women
Engineers and technicians	197	2	143	62
Administrative staff	63	1	31	37
Sales and distribution personnel	27	-	11	19
Members of the Board	5	-	5	1
<b>Total</b>	<b>292</b>	<b>3</b>	<b>190</b>	<b>119</b>

The gender distribution of members of the administrative body as of 31 December 2025 and 2024 is as follows:

	Personnel as at 31-12-2025		Personnel as at 31-12-2024	
	Man	Woman	Man	Woman
Board of directors	8	1	8	1

Below is shown the detail of employees as of 31 December 2025 and 2024, separated by gender and type of contract:

	Personnel as at 31-12-2025		Personnel as at 31-12-2024	
	Man	Woman	Man	Woman
Permanent	252	137	180	106
Temporary	7	7	4	7

## 28. Statutory auditor fees

During the 2025 financial year, fees accrued for accounts audit and verification services amounted to EUR 61,104 in the case of Grant Thornton S.L. and USD 11,800 in the case of Grant Thornton Audit Panama, S.A. (EUR 60,141 and USD 11,800, respectively, in the 2024 financial year). Fees from other services provided reached EUR 11,930 in 2025, compared to EUR 10,301 in 2024.

## 29. Subsequent events

As of the date of preparation of these consolidated annual financial statements, no additional fact has been identified beyond those described in this note that could materially affect these consolidated annual financial statements.

## **FORMULATION OF ANNUAL ACCOUNTS BY THE BOARD OF DIRECTORS OF SOLUCIONES CUATROCHENTA, S.A.**

The Board of Directors of Soluciones Cuatrochenta, S.A. on 30 March 2026, and in compliance with the requirements established in article 253 of the Companies Law and article 37 of the Commercial Code, proceeds to formulate the Consolidated Annual Accounts for the financial year ended 31 December 2025, which are constituted by the annexed documents that precede this writing.

**MONTESINOS CONTRERAS, VICENTE**

in his capacity as Chairman

**CEBRIÁN FUERTES, ALFREDO**

in his capacity as Managing Director

**AGUADO GONZÁLEZ, SERGIO**

in his capacity as Managing Director

**OCHOA ARRIBAS, CARLOS**

in his capacity as Board Member

**GIMENO PIQUER, MIGUEL SANTIAGO**

in his capacity as Board Member

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**

in his capacity as Board Member

**PASTOR MARTÍNEZ, MANUEL**

in his capacity as Board Member

**RILLO SEBASTIÁN, JAVIER**

in his capacity as Board Member

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**

in his capacity as Board Member

➤ **[CONSOLIDATED  
MANAGEMENT REPORT]**

➤ **[Fiscal year 2025]**

**Soluciones Cuatroochenta, S.A.  
and subsidiaries**

## Index

1.	Introduction.....	2
2.	Business combinations.....	4
3.	Listing on BME Growth.....	4
4.	Evolution of Share Capital.....	5
5.	Board of Directors.....	5
6.	Analysis of Consolidated Statement of Profit or Loss for 2025.....	5
7.	Analysis of Consolidated Statement of Financial Position.....	6
8.	Statement of Non-Financial Information.....	8
9.	Environment.....	8
10.	Risks.....	8
11.	Subsequent events.....	13
12.	Foreseeable evolution of business and market.....	13

This document is a translation of the official Spanish-language version of the Consolidated Management Report. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

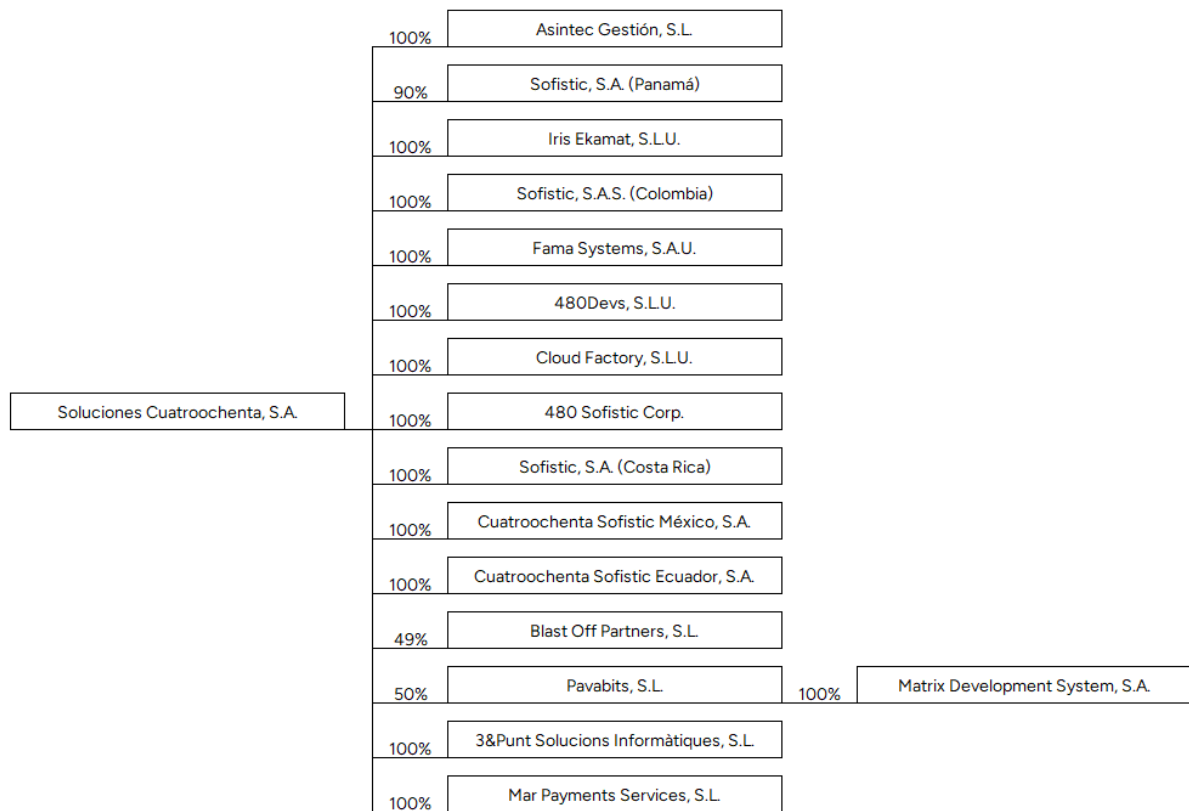
# 1. Introduction

## Group Cuatroochenta

Soluciones Cuatroochenta, S.A. and its subsidiaries -hereinafter, the Group or Cuatroochenta- form an international technology group dedicated to acquiring, developing and investing in innovative technology companies, specialized knowledge and cybersecurity. With presence in 16 countries through its offices with own teams (403 people as of December 31, 2025) in Castellón, Barcelona, Madrid, Valencia, Burgos, Málaga, Lugo, Panama, Bogotá (Colombia), Santo Domingo (Dominican Republic) and San José (Costa Rica).

## Corporate structure

The following presents the Group’s corporate structure in force as of 31 December 2025:



During the 2025 financial year, the Group’s scope of consolidation was modified due to the business combinations of 3&Punt Solucions Informàtiques, S.L. and Mar Payments Services, S.L.

During 2024, the Group’s scope was modified following the liquidation of the Panamanian company Cuatroochenta, S.A.

## Operational structure

### Independent Software Vendors (ISV):

This segment includes all proprietary optimization solutions other than cybersecurity solutions. The solutions included in this segment focus on asset management and service management.

Within this unit, different verticals or business lines can be distinguished depending on the activities carried out by each of them:

- FAMA: A platform for the comprehensive management of assets and infrastructures aimed at optimizing companies and public administrations. This is a proprietary software solution marketed under SaaS (Software as a Service) models.
- CheckingPlan: An intelligent platform for service management that ensures productivity and traceability of processes within the company. This is a proprietary software solution marketed under SaaS models.

#### **Value-Added Reseller (VAR):**

This segment includes all third-party optimization solutions other than cybersecurity solutions, providing differentiated value through a layer of customization and adaptation to the client's specific issues and characteristics.

Within this unit, different verticals or business lines can be distinguished depending on the activities carried out by each of them:

- Ekamat: A specialized area focused on ERP implementation, Microsoft Gold Partner with extensive experience and its own specific verticals for the distribution and textile sectors.
- Compas (CRM): A specialized area dedicated to the implementation and development of solutions within the ZOHO suite, particularly CRM solutions (Customer Relationship Management). Premium partner and recognized as one of the best partners in Europe.
- 3ipunt: a specialized area dedicated to the implementation and development of e-learning models, and a Moodle premium partner. Incorporated in 2025.

#### **Professional Technology Services (PTS):**

This segment comprises the business of developing bespoke solutions. When a client faces a specific need that cannot be addressed with any existing tool on the market, a customized solution is developed. The Group operates this segment under the 480:DEV brand

#### **Cybersecurity:**

Business unit specialized in cybersecurity management -which operates under the Sofistic brand-, through proprietary and third-party solutions, operating in sectors such as financial institutions and critical infrastructure, such as airports and airlines, energy companies and other highly sensitive environments.

Within this unit, different business lines can be distinguished depending on the geographical area of operation, with Panama, Colombia, Costa Rica and Spain standing out in terms of size.

In addition to marketing services such as MDR and proprietary products such as UareSafe, Sofistic has consolidated its position as a reference partner of the main cybersecurity software manufacturers, including Darktrace, CrowdStrike, Exabeam and Microsoft.

In 2025, MP Services, a business area specialized in combating fraud in e-commerce, was incorporated into this unit.

#### **Corporate Venture:**

Business unit created in 2025, which groups new businesses -in any area- in expansion phase, whether generated within the Group as spin-offs of other business lines or incorporated through acquisition.

## 2. Business combinations

During the 2025 financial year, the business combinations of 3&Punt Solucions Informàtiques, S.L. and Mar Payments Services, S.L. were carried out. No business combinations were completed in the 2024 financial year.

The following table presents the details of revenue, EBITDA (operating profit before depreciation), operating profit and profit of the combined entity, as if the acquisition date of the business combination had been the beginning of the financial year in which the business combinations were completed:

	Cuatrochenta Group scope 2024	3 & Punt Solucions Informàtiques, S.L.	Mar Payments Services, S.L.	Total
Net revenue	33.621.156	3.626.889	1.437.174	38.685.219
NET OPERATING RESULT	1.548.272	(267.947)	623.365	1.903.690
<b>CONSOLIDATED PROFIT FOR THE YEAR</b>	<b>2.220.813</b>	<b>(151.786)</b>	<b>464.589</b>	<b>2.533.616</b>

### 3 & Punt Solucions Informàtiques, S.L.

On 21 May 2025, the Group acquired 100% of the company 3&Punt Solucions Informàtiques, S.L., based in Barcelona, specialized in comprehensive e-learning solutions and one of the four premium Moodle partners in Spain. The transaction amounted to EUR 2,652,103, with EUR 1,800,000 paid upon execution of the purchase agreement and the remaining EUR 852,103 payable in deferred payments up to 30 April 2028.

The deferred payments are subject to the continued employment of certain key professional profiles within the company and to the achievement of certain economic targets —EBITDA— for the years 2025, 2026 and 2027. Failure to meet the economic target cancels the right to receive any amount and is limited to a nominal amount of EUR 900,000.

The first deferred payment, contractually due in 2026, will not be executed as a result of the non-fulfilment of the established economic targets.

The business combination enables Cuatrochenta to acquire a premium partner of one of the leading operators in the digital education sector, a sector with strong growth prospects and a high level of specialization.

### Mar Payments Services, S.L.

On 30 June 2025, the Group acquired 100% of the company Mar Payments Services, S.L., based in Barcelona, specialized in providing anti-fraud services for e-commerce. The transaction amounted to EUR 4,975,417, with EUR 2,456,238 paid upon execution of the purchase agreement and the remaining EUR 2,519,179 payable in deferred payments up to 30 June 2028.

The deferred payments are subject to the continued employment of certain key professional profiles within the company and to the achievement of specific economic targets —EBITDA— for the 2025 financial year, which had been met at the date these financial statements were authorized for issue.

This business combination allows Cuatrochenta to integrate a company with a high degree of specialization in e-commerce anti-fraud services. Forecasts anticipate strong growth in the sector, and significant commercial and operational synergies are expected to be obtained through its integration into the Cybersecurity segment.

## 3. Listing on BME Growth

Soluciones Cuatrochenta, S.A., the parent company of the Cuatrochenta Group, was listed on BME Growth on 22 October 2020.

During the 2025 financial year, Cuatrochenta's share price showed a positive performance. The share price increased from EUR 11.10 per share at the end of 2024 to EUR 15.50 per share as of 31 December 2025, representing a 40%

increase. Over the same period, the benchmark index of BME Growth —the IBEX Growth 15— recorded a 19% decline. The solid performance and outperformance of the benchmark index by the share price do not reflect Cuatroochenta's financial evolution, which, from 2020 —the year Cuatroochenta began trading at a share price of EUR 9.35— through to the end of 2025, has increased its revenue by 211% and its EBITDA by 218%. However, the share price has risen by only 66%.

In terms of trading volume, transactions amounting to an aggregate of EUR 5,114,638 were recorded in 2025, representing an increase of 127% compared with the volume recorded in the same period of 2024 (EUR 2,253,853). The trend in Cuatroochenta's share trading volume outperformed that of the Spanish stock markets, which in 2025 registered a 21% increase in trading volume compared with 2024.

#### 4. Evolution of Share Capital

As of the close of the 2025 financial year, the shareholding structure of Soluciones Cuatroochenta, S.A., parent company of Group Cuatroochenta, is as follows:

Shareholder	Direct stake	Indirect stake
Montesinos Family Office (through World Wide Networks, S.L. and Montesinos Consulting Empresarial, S.L.)	-	17,53%
World Wide Networks, S.L.	17,30%	-
Alfredo Raúl Cebrián Fuertes	16,82%	-
Sergio Aguado González	16,72%	-
Multiactividades Reunidas, S.L. (Grupo Pavasal)	6,29%	-

#### 5. Board of Directors

As of the date of this Consolidated Management Report, the Board of Directors of Soluciones Cuatroochenta, S.A., the parent company of the Cuatroochenta Group, is composed of the following members:

Director	Position	Nature	Date of appointment
Mr. Vicente Montesinos Contreras	Chairman	Proprietary	19-06-2018
Mr. Alfredo Raúl Cebrián Fuertes	Managing Director	Executive	19-06-2018
Mr. Sergio Aguado González	Managing Director	Executive	19-06-2018
Mr. Miguel Santiago Gimeno Piquer	Board member	Executive	19-06-2018
Mr. Alfonso Antonio Martínez Vicente	Board member	Executive	19-06-2018
Mr. Manuel Pastor Martínez	Board member	Proprietary	25-06-2019
Mr. Javier Rillo Sebastián	Board member	Executive	25-04-2024
Mrs. Verónica María Fernández-Trapa Díaz-Obregón	Board member	Independent	25-04-2024
Mr. Carlos Ochoa Arribas	Secretary Board Member	Independent	18-11-2019

#### 6. Analysis of Consolidated Statement of Profit or Loss for 2025

The following presents the Consolidated Statement of Profit or Loss for the 2025 financial year:

	2025		2024	
	Amount	%	Amount	%
Net revenue	36.543.950	100,0%	27.582.911	100,0%
Works performed by the Group for its own assets	632.699	1,7%	517.877	1,9%
Other operating income	473.352	1,3%	342.985	1,2%
Supplies	(13.110.629)	-35,9%	(10.091.781)	-36,6%
Personnel expenses	(15.895.346)	-43,5%	(12.139.840)	-44,0%
Other operating expenses	(4.527.235)	-12,4%	(2.975.169)	-10,8%
Impairment and gains/losses on disposal of fixed assets	165	0,0%	7.649	0,0%
Other results	26.131	0,1%	(6.389)	0,0%
<b>EBITDA</b>	<b>4.143.087</b>	<b>11,3%</b>	<b>3.238.243</b>	<b>11,7%</b>
Amortization of fixed assets	(2.085.710)	-5,7%	(1.805.883)	-6,5%
<b>OPERATING PROFIT</b>	<b>2.057.379</b>	<b>5,6%</b>	<b>1.432.360</b>	<b>5,2%</b>
<b>FINANCIAL RESULT</b>	<b>(406.139)</b>	<b>-1,1%</b>	<b>(592.294)</b>	<b>-2,1%</b>
Result in consolidated entities under the equity method	643.345	1,8%	459.501	1,7%
<b>PROFIT BEFORE TAX</b>	<b>2.294.586</b>	<b>6,3%</b>	<b>1.299.567</b>	<b>4,7%</b>
Income tax	(246.772)	-0,7%	(165.116)	-0,6%
<b>PROFIT FOR THE YEAR</b>	<b>2.047.813</b>	<b>5,6%</b>	<b>1.134.452</b>	<b>4,1%</b>

## Net revenue

During the 2025 financial year, "Net revenue" increased organically by EUR 6,038,245 and inorganically by EUR 2,922,794. This growth represents an increase of 32% compared with the sales recorded in the 2024 financial year.

The following table presents the breakdown of 'Net revenue' by business unit for the 2025 and 2024 financial years:

	Cybersecurity	ISV	PTS	VAR	CV	Holding	Total
Year 2025	15.729.109	5.677.097	3.308.087	9.948.682	93.147	1.787.829	36.543.950
Year 2024	11.548.261	5.240.122	3.091.323	7.521.908	-	181.298	27.582.911
<b>Increase</b>	<b>36%</b>	<b>8%</b>	<b>7%</b>	<b>32%</b>	<b>n.a.</b>	<b>886%</b>	<b>32%</b>

## Expenses

In the 2025 financial year, the relative weight of the "Supplies" line item in relation to 'Net revenue' decreased by 71 basis points as a result of the acquisition of 3&Punt Soluciones Informáticas, S.L. and Mar Payments Services, S.L., companies in which this line item has a low relative weight compared with the rest of the Group.

## EBITDA

As a result of the evolution of the revenue and expenses described above, in the 2025 financial year the Group's EBITDA amounted to EUR 4,143,087 (EUR 3,238,243 in the 2024 financial year), representing a 28% increase.

## 7. Analysis of Consolidated Statement of Financial Position

The following presents the Consolidated Statement of Financial Position as of 31 December 2025:

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
<b>NON-CURRENT ASSETS</b>	<b>29.960.700</b>	<b>59,7%</b>	<b>20.397.994</b>	<b>52,2%</b>
Consolidated goodwill	13.634.579	27,2%	8.257.506	21,1%
Intangible assets	9.166.570	18,3%	6.730.059	17,2%
Right-of-use assets	662.511	1,3%	781.234	2,0%
Tangible assets	1.519.453	3,0%	1.025.827	2,6%
Investments in associates	2.610.366	5,2%	2.217.022	5,7%
Long-term financial investments	1.589.704	3,2%	936.634	2,4%
Deferred tax assets	777.516	1,5%	449.711	1,1%
<b>CURRENT ASSETS</b>	<b>20.206.705</b>	<b>40,3%</b>	<b>18.707.808</b>	<b>47,8%</b>
Inventories	67.652	0,1%	24.885	0,1%
Trade debtors and other accounts receivable	8.011.070	16,0%	10.047.421	25,7%
Related parties debtors	-	-	86	0,0%
Short-term financial investments	104.326	0,2%	109.809	0,3%
Prepaid expenses	4.628.655	9,2%	4.957.133	12,7%
Cash and cash equivalents	7.395.002	14,7%	3.568.560	9,1%
<b>TOTAL ASSETS</b>	<b>50.167.405</b>	<b>100,0%</b>	<b>39.105.802</b>	<b>100,0%</b>
	31-12-2025		31-12-2024	
	Amount	%	Amount	%
<b>EQUITY</b>	<b>13.737.190</b>	<b>27,5%</b>	<b>11.272.330</b>	<b>28,8%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>10.483.079</b>	<b>20,9%</b>	<b>4.968.848</b>	<b>12,7%</b>
Long-term debt	8.562.242	17,1%	3.527.030	9,0%
Debt with credit institutions	6.229.411	12,4%	2.920.466	7,5%
Other liabilities	2.029.524	4,0%	203.392	0,5%
Liabilities for financial leases	303.306	0,6%	403.172	1,0%
Liabilities for grants	121.628	0,2%	183.584	0,5%
Deferred tax liabilities	1.799.209	3,6%	1.258.233	3,2%
<b>CURRENT LIABILITIES</b>	<b>25.947.136</b>	<b>51,7%</b>	<b>22.864.624</b>	<b>58,5%</b>
Short-term debt	8.342.163	16,6%	4.898.854	12,5%
Debt with credit institutions	1.395.954	2,8%	1.197.539	3,1%
Convertible bonds	5.390.198	10,7%	3.258.804	8,3%
Other liabilities	1.147.969	2,3%	3.539	0,0%
Liabilities for financial leases	408.042	0,8%	438.972	1,1%
Trade payables and other accounts payable	7.891.508	15,7%	8.702.874	22,3%
Related party creditors	565	0,0%	550	0,0%
Customer advances	9.712.899	19,4%	9.262.346	23,7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50.167.405</b>	<b>100,0%</b>	<b>39.105.802</b>	<b>100,0%</b>

## Assets

In the 2025 financial year, the main changes occurred in the "Consolidated goodwill" and "Intangible assets" line items. The increase recorded in these two line items as of 31 December 2025 corresponds almost entirely to the assets incorporated through the business combinations of 3&Punt Soluciones Informáticas, S.L. and Mar Payments Services, S.L.

## Liabilities

In the 2025 financial year, the main changes were recorded in the 'Long-term debt' and 'Short-term debt' line items and relate to the arrangement of bank loans amounting to EUR 4,000,000, maturing in 2032, and the issuance of convertible bonds amounting to EUR 2,000,016, fully subscribed by Eiffel Investment Group SAS, maturing in 2029. The holder of

the convertible bonds has the option to convert the bonds into shares at any time from the subscription date, at a price of EUR 18 per share.

Additionally, the "Other liabilities" line item increased due to the recognition of the deferred payments arising from the business combinations of 3&Punt Soluciones Informàtiques, S.L. and Mar Payments Services, S.L. The entirety of the financing obtained was used to carry out the business combinations of 3&Punt Soluciones Informàtiques, S.L. and Mar Payments Services, S.L.

## 8. Statement of Non-Financial Information

In accordance with Law 11/2018 of 12 December, on non-financial information, Cuatrochenta meets the legally required parameters for the obligation to prepare, present and publish the Statement of Non-Financial Information. Said Statement of Non-Financial Information is presented in a separate document.

## 9. Environment

The activity carried out by the Group does not have a significant environmental impact. Additionally, the Group promotes socially responsible environmental policies aimed at reducing the consumption of natural resources. Further detail is provided in the Statement of Non-Financial Information.

## 10. Risks

Financial risk management is centralized in the finance department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The principal financial risks affecting the Group are set out below:

### Exchange rate risk

As a consequence of its multinational nature, the Group is exposed to exchange rate risks arising from fluctuations in the currencies of the various countries in which it operates and the functional currency.

Exchange rate risk is concentrated mainly in sales to non-dollarized Latin American countries when an agreement cannot be reached with the client to carry out the economic transaction referenced to the US dollar. This type of operation has little significance in the Group as a whole. In the financial year 2025, 30% of sales were made in US dollars (29% as at 31 December 2024) and 9% in Colombian pesos (14% as at 31 December 2024). As at 31 December 2025, 26% of monetary assets are in US dollars (44% as at 31 December 2024) and 10% in Colombian pesos (10% as at 31 December 2024).

In order to reduce exposure to exchange rate risk and mitigate risk, the Group has implemented a strategy that includes, among other things:

- Continuously monitoring fluctuations among the various currencies in which it operates and the balance in each currency, in order to have up-to-date information enabling agile decision-making to mitigate any potential negative impact arising from currency fluctuations.
- Maintaining the minimum indispensable balance in cash and foreign currency investments necessary for normal operations, in order to minimize the impact of unfavorable currency fluctuations on the Group's interests.
- Matching foreign currency cash inflows with foreign currency cash outflows, thereby creating a natural hedge.

The sensitivity analysis of the currencies to which the Group has significant exposure shows the limited equity impact of potential adverse fluctuations:

Currency	Fluctuation	Equity impact
US Dollars	10%	(14.727)
Colombian Pesos	10%	(8.548)

### Interest rate risk

As of December 31, 2025, the nominal value of the Group's debt with financial cost amounts to EUR 12,603,230. At that date, 60% of outstanding debt with cost is referenced to fixed interest rates, with the rest of the debt referenced to Euribor (68% as of December 31, 2024). An increase in interest rates would have a limited impact on the Group's cash flows. Below is the detail of the estimated impact of interest rate fluctuations on the Group's results, equity and cash flows:

Interest rate variation (b.p.)	2025	2024
(100)	51.629	23.503
100	(51.629)	(23.503)
150	(77.443)	(35.255)

Consequently, interest rate fluctuations would have a limited or insignificant impact on the Group's cash flows over the next twelve months.

### Credit risk

Credit risk is the risk that an entity fails to perform as a counterparty to a financial asset and causes a loss to the Group by not fulfilling its obligation. Monetary financial assets in which the counterparty must provide economic consideration for its settlement are exposed to credit risk.

The Group considers that a counterparty has defaulted on its obligation when financial assets are not settled in the manner and on the date contractually established, without just cause or communication from the counterparty justifying the contractual breach.

As a general rule, cash and cash equivalents are held in financial institutions with high credit ratings. Furthermore, there is no significant concentration of credit risk with third parties.

As at 31 December 2025, 78% of monetary assets (excluding cash) correspond to balances arising from contracts with customers (87% as at 31 December 2024), the balance of which is recorded under the heading "Trade receivables for sales and services rendered".

Although one individual customer accounts for 10% of the balances as at 31 December 2025 (33% as at 31 December 2024), this does not represent a significant risk insofar as the balance corresponds to the advance billing of services to be rendered over the next 5 years. The Group's active customer portfolio stands out for its considerable sectoral diversity; accordingly, the directors of the parent company consider that the negative evolution of certain sectors would not cause a significant decline in the credit quality of trade receivables.

Additionally, when the Group commercializes third-party products, it attempts to transfer part of the credit risk to the customer, to the extent possible, through the execution of contracts containing clauses that cover these risks.

Additionally, the Group has applied the simplified expected credit loss model contained in IFRS 9. Under this model, the Group recognizes the expected loss on balances arising from contracts with customers, as well as changes therein at each reporting date, in order to reflect changes in the credit risk profile. For the calculation of expected losses, the Group relies on the historical experience of losses recorded in each of the time brackets into which the balances recorded under the heading "Trade receivables for sales and services rendered" are classified. Note 10 presents details of the expected loss provision and the balance recorded in each of the time brackets into which the Group segments the heading "Trade receivables for sales and services rendered". The Group monitors macroeconomic variables, such as the

statistical bulletin of the Bank of Spain, which contains statistical data on non-performing loans. In the event of significant changes in these macroeconomic variables, the Group adjusts the expected loss percentages. As at 31 December 2025, the bank non-performing loan rate in Spain stood at 2.71%, compared with 3.32% as at 31 December 2024. As this represents an insignificant change, the Group has not adjusted the expected loss percentages relative to those used in 2024.

In addition, the Group recognizes impairment provisions and trade receivable losses when, following individual monitoring, a high credit risk is identified. The Group derecognizes an asset when a court ruling precludes its collection or when the counterparty is in insolvency or liquidation proceedings, even if the asset has been fully provisioned beforehand.

The finance department continuously monitors balances by customers and overdue balances in order to avoid risk concentration. When a customer is identified with a specific risk higher than the general portfolio risk—due to high concentration or default—the finance department initiates individual monitoring and takes corrective measures agreed upon with the business departments.

### **Liquidity risk**

The Group manages the cash of all its constituent companies on a centralized basis. The finance department is responsible for managing liquidity to meet operational requirements at all times.

To mitigate risk, the financial department continuously monitors financial and cash projections to ensure that liquidity is always sufficient to meet requirements.

Additionally, as of December 31, 2025, the Group has cash and cash equivalents of EUR 7,395,002 (15% of total assets) (EUR 3,568,560 and 9% of total assets as of December 31, 2024) and available undrawn financing lines amounting to EUR 900,000, which could be drawn at any time (same amount as of December 31, 2024).

Loans entered into and convertible bonds issued by the Group, whose amortized cost as at 31 December 2025 amounts to EUR 3,390,182 have financial covenants (EUR 3,258,804 as at 31 December 2024). Non-compliance with these clauses by the Group entitles creditors to increase the interest rate or settle the liabilities early. As at 31 December 2025, the Group is in compliance with all financial covenants.

The amortized cost of the Group's debt as at 31 December 2025 amounts to EUR 16,904,405 (EUR 8,425,884 as at 31 December 2024). The detail of the Group's debt maturities is set out in Note 13. The projections prepared by management demonstrate the Group's ability to meet its obligations on the contractually established dates and in the agreed manner.

### **Operational risks**

Cuatroochenta provides various types of services and, in the course of their delivery, has access to sensitive customer information and documentation. Additionally, sensitive business information relevant to the company's evolution is also handled internally. The Internal Security department, led by the CISO, promotes a cross-cutting series of policies, standards and procedures aimed at minimizing the risks inherent to information and the various assets that comprise our infrastructure and the company's operations. To this end, a security strategy is implemented based on recognized controls supported by solid technological architecture, the modelling of standard operations through procedures, the corresponding legal coverage and the transfer of residual risk. All of this, while applied across the entire Group based on the scopes defined by business area, is audited and objectively validated by recognized third parties in accordance with national and international reference standards. Specifically, Cuatroochenta currently holds the following certifications and accreditations:

- Sofistic's Security Operations Centre (SOC) has achieved recognition as a member of FIRST, the Forum of Incident Response and Security Teams. With a demanding admission process, the FIRST certification recognizes the quality of Sofistic's SOC as a security centre specialized in critical sectors. Since that time, we have been active members of the community.

Sofistic's SOC is a member of the CSIRT.es forum, in recognition of the good practices applied, becoming one of the nationally recognized CSIRTs. Since that time, we have been active members of the community.

Since the end of 2024, Sofistic's SOC has strengthened its position as a benchmark in cybersecurity by becoming a member of the National SOC Network (RNS), a recognition that endorses our commitment to collaboration, operational excellence and active contribution to the national digital defense ecosystem. Furthermore, having achieved gold-level membership highlights our high degree of participation, the quality of our processes and the continuous provision of intelligence, capabilities and best practices that strengthen the country's security.

- Fama Systems, S.A.U. holds ISO 14001 Environmental Management Systems certification. The purpose of this International Standard is to provide organizations with a framework to protect the environment and respond to changing environmental conditions, in balance with socio-economic needs. This standard specifies requirements that enable an organization to achieve the intended outcomes it has established for its environmental management system.
- ISO 27001 Information Security and Privacy certification, for the scopes of Custom Development, SOC Sofistic and FAMA. The ISO 27001:2013 standard for Information Security Management Systems enables organizations to assess risk and implement the necessary controls to mitigate or eliminate them, certifying the assurance, confidentiality and integrity of data and information, as well as the systems that process them.
- The Group holds the National Security Framework certificate, having adapted to the new version of Royal Decree 311/2022, which regulates the National Security Framework (ENS) in the field of electronic administration, for the scopes of CheckingPlan, SOC Sofistic and FAMA. The ENS pursues the following main objectives: creating the necessary security conditions for the use of electronic means, through measures to guarantee the security of systems, data, communications and electronic services, enabling the exercise of rights and the fulfilment of duties through these means; promoting ongoing security management; promoting prevention, detection and correction for improved resilience in the face of cyber threats and cyber-attacks; promoting a uniform approach to security that facilitates cooperation in the provision of digital public services involving multiple entities; and serving as a model of best practice, in line with the recommendations of the OECD Digital Security Risk Management for Economic and Social Prosperity OECD Recommendation and Companion Document.
- FAMA holds ISO 22301 certification for its Business Continuity Management System. The UNE-EN ISO 22301:2020 standard entails the implementation and application of controls and measures aimed at managing the general risks to which an organization's business continuity may be exposed.
- At the end of 2025, FAMA expanded its commitment to data security and privacy with two new certifications: ISO/IEC 27017:2021 and ISO/IEC 27701:2021. The joint implementation of ISO 27017 for cloud security and ISO 27701 for privacy management represents a qualitative leap in the trust and resilience of any organization. While ISO 27017 provides specific controls to protect cloud infrastructure, services and data (an environment where threats evolve rapidly), ISO 27701 extends the security framework to the comprehensive protection of personal information, aligning processes with privacy regulations such as GDPR. Both standards strengthen data governance, reduce operational and regulatory risks, and demonstrate to customers, partners and regulatory bodies that the organization applies international best practices in cybersecurity, privacy and compliance.
- At the end of 2025, FAMA obtained ISO/IEC 20000-1:2018 certification. The implementation of ISO 20000, the international standard for IT service management, provides strategic value by ensuring that technology

services are designed, delivered and improved under a solid, efficient and business-oriented framework. This standard drives process standardization, service quality and continuous improvement, ensuring more predictable operations aligned with the needs of users and the organization.

- At the end of 2024, ISO 9001 certification was extended to the entire Cuatroochenta group. The implementation of ISO 9001, the international quality management standard, provides cross-cutting and strategic value to any organization by establishing a solid framework to optimize processes, increase efficiency and focus all operations on customer satisfaction. This standard fosters a culture of continuous improvement, where every activity is oriented towards reducing errors, anticipating needs and delivering consistent and reliable products and services. Furthermore, it strengthens data-driven decision-making, facilitates integration with other management systems and demonstrates a firm commitment to excellence and quality to the market, strengthens the trust of customers, partners and stakeholders.
- In January 2025, the SOC 2 Type II certification for the scope of Sofistic's Security Operations Center (SOC) was renewed. The 'Systems and Organizations Controls 2' (SOC 2) report is issued under a framework designed to help companies demonstrate the security controls in place to protect customer data in the cloud. These controls are known as the Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality and, finally, Privacy. Furthermore, a SOC 2 Type II audit verifies not only the proper implementation of internal controls, but also their operating effectiveness over the long term.
- The Group has a criminal compliance system for the entire organization, taking into account its structure and business lines. The main elements of this system are the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing Channel. Cuatroochenta's Code of Ethics is the compilation of values, principles and ethical and behavioral guidelines that shape our organizational culture. The Anti-Corruption Policy regulates the giving and receiving of gifts and presents with the aim of preventing poor business practices. Finally, the Whistleblowing Channel is a tool that allows employees and other persons to confidentially alert Cuatroochenta to suspected misconduct. It is an important tool for reducing risks and building trust, as it enables the detection of misconduct at an early stage. Whistleblowing channels prevent individuals from committing acts of fraud, corruption, harassment and other improper actions.

## Other considerations

### Macroeconomic risks

The Directors of the parent company have assessed the impact of the current macroeconomic environment on the Group's activity and financial position. Throughout the 2025 financial year, the Spanish and global economy maintained a path of sustained growth, although uncertainties persist arising from the evolution of the European Central Bank's monetary policy, international trade tensions—in particular those arising from the imposition of tariffs by the United States and the corresponding reciprocal measures—the volatility of energy markets and the persistence of inflationary pressures in certain sectors. The Directors have also considered the potential effect of interest rate fluctuations on the Group's finance costs and on its customers' ability to pay.

Following the analysis performed, the Directors have concluded that these macroeconomic factors did not have a significant impact on the Group's activities during the 2025 financial year. The sectoral diversification of the customer portfolio, the absence of relevant financial indebtedness and the recurring nature of services provided by the Group mitigate exposure to economic cycle fluctuations. Additionally, as described in the credit risk management policy, the default rate of the Spanish credit system has been at historically reduced levels at the end of the period, which corroborates that the macroeconomic environment did not cause a deterioration in general credit quality that would require additional adjustments in the estimation of expected losses in the Group's trade receivables.

Nevertheless, the Directors of the parent company will continue to monitor the evolution of the macroeconomic environment and its potential impact on the Group's activity and financial statements.

### **Environmental risks**

As a consequence of its activity, the Group has a limited environmental impact; however, it has internal regulations and working groups whose objectives focus on reducing resource consumption and improving the efficiency with which resources are consumed.

### **Geopolitical risks**

As at the date of preparation of these consolidated annual accounts, various geopolitical conflicts of international significance persist, notably the war in Ukraine and the conflict in the Middle East. The Directors of the parent company have assessed the potential impact of these conflicts on the Group's activity and financial position, concluding that they do not have a significant effect thereon. The Group does not maintain commercial relationships, assets or operations in the regions directly affected by these conflicts, nor does it have significant customers or suppliers domiciled therein.

## **11. Subsequent events**

Up to the date of preparation of this Consolidated Management Report, no additional events have come to light other than those described herein that could significantly affect this Consolidated Management Report.

## **12. Foreseeable evolution of business and market**

In 2026, Cuatrochenta reaffirms its objective of achieving organic growth above 10%, without ruling out potential transformative M&A transactions aimed at enhancing and strengthening the suite of products currently offered to customers. In terms of profitability, the integration of the most recently acquired companies has enabled, and is expected to continue enabling, the realization of synergies and operational leverage.

This Consolidated Management Report has been drawn up by the Board of Directors of Soluciones Cuatrochenta, S.A., on 30 March 2026.

**MONTESINOS CONTRERAS, VICENTE**

in his capacity as Chairman

**CEBRIÁN FUERTES, ALFREDO**

in his capacity as Managing Director

**AGUADO GONZÁLEZ, SERGIO**

in his capacity as Managing Director

**OCHOA ARRIBAS, CARLOS**

in his capacity as Board Member

**GIMENO PIQUER, MIGUEL SANTIAGO**

in his capacity as Board Member

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**

in his capacity as Board Member

**PASTOR MARTÍNEZ, MANUEL**

in his capacity as Board Member

**RILLO SEBASTIÁN, JAVIER**

in his capacity as Board Member

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**

in his capacity as Board Member

# [NON\_FINANCIAL INFORMATION STATEMENT 2025]



# [TABLE OF CONTENTS]

<b>1.</b>	<b>About this NFIS</b>	<b>4</b>
1.1	Methodology	4
<b>2.</b>	<b>Scope</b>	<b>5</b>
<b>3.</b>	<b>Introduction</b>	<b>7</b>
3.1	Who Are We?	7
3.2.	Cuatroochenta at a Glance	9
3.2	Sustainability Statement	10
3.3	Materiality Analysis	10
3.4	Mission, Vision and Values	10
3.5	Geographic Presence	13
3.6	Business Model	14
3.7	Contribution to SDGs	19
3.8	Communication Channels	21
<b>4.</b>	<b>The Company</b>	<b>24</b>
4.1	2025 Milestones	24
<b>5.</b>	<b>Cuatroochenta in 2025</b>	<b>25</b>
<b>6.</b>	<b>Governance</b>	<b>26</b>
6.1	Corporate Governance	26
6.2	Corporate and Shareholder Structure	27
6.3	Policies, measures and incidents regarding the fight against corruption, bribery and money laundering	28
6.4	Policy on Respect for Human Rights. Code of Ethics and Complaints Policy	29
<b>7.</b>	<b>Environment</b>	<b>32</b>
7.1	Environmental Policy and Risks	32
7.2	Environmental Impact. Pollution	33
7.3	Sustainable Use of Resources	36
7.4	Circular Economy. Waste Prevention and Management	39
7.5	Measures Against Climate Change	40
<b>8.</b>	<b>The people of Cuatroochenta</b>	<b>43</b>
8.1	Policy on Social and Personnel Matters	43
8.2	Employment	47
8.3	Work Organization	56
8.4	Health and Safety	58
8.5	Social Relations	60
8.6	Training of employees	60

8.7	Universal Accessibility	62
8.8	Equality	63
8.9	Risk evaluation and management	65
8.10	Risks and cybersecurity measures	66
8.11	Measures for the protection of health and safety of consumers	66
<b>9.</b>	<b>Society</b>	<b>69</b>
9.1	Relationships and dialogue with the community	69
9.2	Impact on local populations and territory	72
9.3	Suppliers	74
<b>10.</b>	<b>Financial information</b>	<b>76</b>
<b>11.</b>	<b>GRI Table</b>	<b>78</b>

# 1. About this NFIS

This Non-Financial Information Statement (hereinafter, "NFIS"), corresponds to the fiscal year ended between January 1, 2025 and December 31, 2025, and forms an integral part of our Report of Soluciones Cuatroochenta, S.A. and Subsidiaries (hereinafter "Cuatroochenta" or "the Company"), in compliance with Law 11/2018 of December 28, 2018 on Non-Financial Information and Diversity, approved on December 13, 2018 by the Congress of Deputies, which modifies the Commercial Code, the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2, and Law 22/2015, of July 20, on Audit of Accounts, regarding non-financial information and diversity (from Royal Decree-Law 18/2017, of November 24).

Through this document, we present the economic, social, labor and environmental performance of Cuatroochenta during the fiscal year ended December 31, 2025. In its preparation, we have taken into account the aforementioned regulations, developing it with reference to the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards), as well as the SASB standards (Value Reporting Foundation) in the materiality analysis.

The information we include for fiscal year 2025 has been verified by an independent verification service provider.

## 1.1 Methodology

With the objective of reinforcing the coherence, accuracy and comparability of undisclosed non-financial information, Cuatroochenta has implemented a structured system for data collection and management that is based on three essential pillars:

- **Digitalization.** Developing a system that enables comprehensive traceability of reported information, ensuring the application of homogeneous evaluation criteria over time.
- **Accuracy.** We have established additional multi-level data validation mechanisms and employed sources, ensuring the reliability of the communicated information.
- **Transparency.** We guarantee the calculation methodologies applied and the sources of information used in each reported indicator.

This methodology for handling non-financial information aims to facilitate transparency, clarity and year-over-year comparability of data, reinforcing the Company's commitment to responsible accountability to its stakeholders.

## 2. Scope

The scope of this NFIS covers Soluciones Cuatroochenta, S.A., the parent company, with registered office in Castelló de la Plana (Castellón), and our Subsidiaries:

- ASINTEC GESTIÓN, S.L.U., registered office in Burgos (Burgos), dedicated to the development of proprietary solutions under a Software as a Service (SaaS) model.
- IRIS EKAMAT, S.L.U., registered office in Barcelona (Barcelona), focused on software commercialization.
- SOFISTIC, S.A., registered office in Panama (Panama), specialized in cybersecurity services.
- FAMA SYSTEMS, S.A.U., registered office in Barcelona (Barcelona), dedicated to the development of proprietary solutions under a Software as a Service (SaaS) model.
- 480Devs S.L.U, registered office in Valencia (Valencia), specialized in custom software development.
- SOFISTIC S.A.S., registered office in Bogota (Colombia), focused on cybersecurity services.
- CLOUD FACTORY, S.L.U., registered office in Lugo (Lugo), dedicated to consulting and IT development on Zoho.
- 480 SOFISTIC CORPORATION, registered office in Raleigh (United States), focused on cybersecurity services.
- SOFISTIC, S.A., registered office in San José (Costa Rica), specialized in cybersecurity services.
- CUATROOCHENTA SOFISTIC MÉXICO, S.A., registered office in Mexico City (Mexico), dedicated to cybersecurity services.
- CUATROOCHENTA SOFISTIC ECUADOR, S.A., registered office in Daule (Ecuador), focused on cybersecurity services.
- 3ipunt, with registered office in Barcelona and Madrid, focused on personalized e-learning platforms.
- MP Services, with registered office in Barcelona, focused on fraud prevention in e-commerce.

Following our business model and consequent internal functioning, we have included indicators related to governance, personnel and society on a consolidated basis for the company. In the environmental section, we also introduce indicators of policies and actions on a consolidated basis, with the exception of consumption associated with offices that have physical activity:

In Spain:

- Corporate Headquarters. Espaitec 2 Building, Universitat Jaume I. Avda. Sos Baynat s/n, 12071. Castelló.
- C/ Francisco Salinas, 44, 9003. Burgos.
- Paseo Recoletos 6, 6º, 28001. Madrid.
- C/ Dr. Manuel Candela 8, pl. 1, 46021. València.
- Rúa Cánovas del Castillo 3, Entresuelo B, 27002. Lugo.
- C/ Balmes 89, 4º, 08008. Barcelona.
- Bulevar Louis Pasteur, 47, Campanillas, 29010. Málaga.
- Ronda Sant Pere, 52, 08010, Barcelona.
- Calle de València 359, entresòl 2A, Barcelona.
- Calle de Menéndez Álvaro 20, 28045, Madrid.

In Latin America:

- Latam Corporate Headquarters. C/ 75 5-88 piso 5, Difransa Business Center. Bogotá DC (Colombia).
- Midtown Building, Calle 74, floor 12-04. San Francisco Quarter, Panama City (Panama).
- Avda. Winston Churchill, Torre Citi, 8th floor, Piantini. Santo Domingo (Dominican Republic).
- 17th Floor Torre Magenta. Paseo de la Reforma 284, Mexico City (Mexico).
- Edificio Mira, piso 3, Zapote, San José (Costa Rica).

## 3. Introduction

### 3.1 Who Are We?

Cuatroochenta is an international technology group dedicated to acquiring, developing and investing in innovative technology, specialized knowledge and cybersecurity companies. Founded in 2011 with the philosophy of putting technology at the service of people, Cuatroochenta has become a holding that brings together different companies with the same purpose: to be a specialized technology partner that speaks the language of its clients and shares their challenges.

The companies that are part of the Cuatroochenta group are organized as follows:

- **Cybersecurity:** this segment groups proprietary and third-party cybersecurity solutions that operate under the Sofistic brand and also the fraud detection company MP Services. The cybersecurity segment is internally organized by geographic verticals, highlighting its presence in Central America and Spain, and is specialized in critical infrastructure and financial entities.
- **Independent Software Vendors (ISV):** groups businesses whose core activity revolves around the implementation, maintenance and development of proprietary business process optimization solutions. The solutions framed in this segment correspond to solutions for asset management, services and incidents management and document management: FAMA, CheckingPlan and Matrix, respectively.
- **Value-Added Reseller (VAR):** groups businesses focused on the implementation, maintenance, improvement and customization of third-party solutions for business process optimization, providing a differential value implemented through adaptation and customization of the tool to the client's problem and characteristics. Specifically, Ekamat as a Microsoft partner, Compas as a Zoho partner and 3ipunt as a Moodle partner.
- **Professional Technology Services (PTS):** groups the business of developing customized solutions. When a client has a specific problem that cannot be solved with any pre-existing tool in the market, an ad hoc solution is developed through 480:DEV.
- **Corporate Ventures:** Cuatroochenta initiatives linked to investment in new companies and internal development of technological innovation, which encompasses services and products in early stages of maturity such as Beatick (known until 2026 as Escena Online).

Since its founding, the companies of the Cuatroochenta group have established themselves as reference technological partners for the digital transformation of organizations of all types, offering advanced business management and cybersecurity solutions through an omnichannel and adaptive service model. This customization capability allows each organization to maximize the potential of its users, reducing the gap between current capabilities and the actual performance achievable through technology.

The business model is structured around a deep understanding of the specific needs of each client. As a leading software factory in the Spanish and Latin American markets, Cuatroochenta, through its various companies, develops customized digital solutions aimed at improving processes and user experience, in line with its foundational purpose: putting technology at the service of people.

This approach, which has remained constant throughout its trajectory, constitutes the backbone both of its value proposition and its organizational culture.

**Cuatroochenta's philosophy is to use technology as a tool in service of people, thus reflecting our commitment to client companies and our vision of a future where digitalization enables us to be more efficient.**

Currently, at Cuatroochenta we have 375 employees, distributed across 12 offices in Spain and Latin America.

As a growth company, Cuatroochenta is listed on BME Growth since October 2020 with the code 480S, ensuring the highest standards of good governance and transparency in order to guarantee the best accountability.



### 3.2. Cuatroochenta at a Glance



#### People

**375** employees

**97.6%** with permanent contract

**9,414** training hours



#### 2025 Results

**36,543,950 €** revenue

**4,143,089 €** EBITDA

**2,047,813 €** fiscal year result



#### M&A

3ipunt and MP Services



#### Partners and supply chain

Microsoft, Zoho, Vodafone, Darktrace, CrowdStrike, Exabeam, Moodle, Zynap and Netskope.

## 3.2 Sustainability Statement

Cuatroochenta's 2025 sustainability statement, signed by its CEO and co-founder Alfredo R. Cebrián, exposes the group's commitment to a responsible growth model in which technology acts as a lever for business transformation and as a generator of sustainable value.

Cebrián emphasizes that sustainability is not limited solely to environmental compliance, but also integrates the social impact of technological innovation, talent promotion, scientific dissemination and the promotion of an ethical, safe and inclusive digital ecosystem.

Likewise, it values the development of people as a strategic axis (supported by recognitions such as Great Place to Work) and reaffirms the integration of ESG criteria in strategy and decision-making, consolidating the company as an active agent in creating positive impact in society.

The CEO Letter can be read in full on the Cuatroochenta website, in the [Positive Impact](#) section, which addresses all issues and information related to ESG are discussed.

## 3.3 Materiality Analysis

Materiality analysis makes it possible to identify the most relevant issues for an organization from the perspective of the different groups that interact with it. At Cuatroochenta, we believe that this process provides valuable information for decision-making and strategic planning, by integrating the vision and expectations of our stakeholders. To this end, in 2022 we developed a Strategic Sustainability Map that provided key information to improve communication and relationships with these groups, and from which the materiality matrix that continues to be in force in 2025 was derived.

## 3.4 Mission, Vision and Values

Cuatroochenta drives the performance and competitiveness of companies and institutions through technological solutions aimed at improving the experience and quality of life of end users. Through its various companies, the group develops its activities with the purpose of contributing to a more efficient and secure environment, placing people at the center of technological innovation.



### **Trust**

It is the pillar of the company, first and foremost, we trust each other as a team, in order to transmit trust to our clients and collaborators



### **Continuous improvement**

Continuous improvement as a means to increase competitiveness: we constantly seek out our way of operating to look for opportunities and areas for improvement.



### **Transparency**

A transparent company is a reliable company. Transparency both internal and external allows us to know the interests and motivations of people and the organization.



### **Customer experience**

Fully focused on the satisfaction of the people around us, offering them the opportunity to remember us and convey positive messages about our organization.

### **3.4.1 Stakeholder Groups**

Stakeholders are those sectors of the community that are affected by the services or actions of the organization. Their perspectives and choices have the power to influence or affect the achievement of the various objectives of the companies.

In the review of stakeholders that we carried out in the previous period within the framework of our Strategic Sustainability Map and Materiality Analysis, we defined and delimited those that interact to a greater or lesser extent with our Company. As a result of this review, and after applying prioritization criteria, the new classification most appropriate to our reality is:

- |    |                          |    |   |
|----|--------------------------|----|---|
| 01 | Customer companies       | 07 | Strategic partners                          |
| 02 | Team                     | 08 | Supplier companies                          |
| 03 | Accionistas e inversores | 09 | Universidades y centros formativos          |
| 04 | Personas usuarias        | 10 | Medios de comunicación y líderes de opinión |
| 05 | Personal directivo       | 11 | Centros de I+D y asociaciones               |
| 06 | Partners                 |    |   |

### 3.4.2 Materiality Matrix

Once the stakeholders were established and after the prioritization process was carried out, we initiated the consultation process with stakeholders. Materiality Analysis allows us to know the degree of alignment of corporate strategy with the position of the set of stakeholder groups.

The issues that were evaluated by management and other stakeholder groups of the Company to determine which of these are material were 20, which were divided between 5 environmental issues, 9 social issues and 6 general and business issues. We detail the most relevant ones below:

The most relevant issues, represented in the matrix, by subject were:

- **Environmental issues**
  - 4 - Manage electronic waste.
  - 3 – Sustainable practices applied to servers
  - 1 – Energy Management.
- **Business issues**
  - 8 – Talent Acquisition and Retention.
  - 9 – Human capital development
  - 7 – Diversity, Inclusion and Employee Wellbeing.
- **Social issues**
  - 20 – Cybersecurity.
  - 18 – Data Protection and Privacy.
  - 16 – Employee Business Conduct Codes, Anti-Corruption and Anti-Bribery.

### 3.5 Geographic Presence

Cuatroochenta has offices in Spain (Castelló, Barcelona, Madrid, València, Málaga, Lugo and Burgos) and Latin America (Panama, Bogotá, Santo Domingo, San José and Mexico City).

Cuatroochenta's headquarters is located in Castelló de la Plana, in the Espaitec 2 Technology Building, located on the campus of the Universitat Jaume I (UJI), from where, in addition to the Group Office, different companies of the holding operate; mainly, the cybersecurity subsidiary Sofistic (own SOC), 480:DEV and Beatick.

Cuatroochenta's cybersecurity company, Sofistic, also operates from Latin America, with offices and SOC in the PH SFC Tower building in Panama City (Panama) and in the Difransa Business Center in

Bogotá (Colombia). In addition to office and workspace in Santo Domingo (Dominican Republic), San José (Costa Rica) and Mexico City (Mexico).

FAMA has its main offices in the Balmes 89 Building in Barcelona, together with Ekamat and Matrix, and on Paseo Recoletos in Madrid. They also have headquarters in Barcelona 3ipunt and MP Services. Meanwhile, CheckingPlan has an office located in Burgos (Francisco Salinas Street) and Conpas in Lugo (Rúa Cánovas del Castillo).

### 3.6 Business Model

Cuatroochenta is an international technology group dedicated to acquiring, developing and investing in innovative companies in technology, specialized knowledge and cybersecurity.

**We position ourselves as a solid and reliable technological partner, capable of driving the digital transformation of our clients thanks to deep specialized knowledge of each sector and management solutions and cybersecurity adapted to their needs.**

As a business group, Cuatroochenta integrates an ecosystem of specialized companies whose solutions (from cloud enterprise software to advanced cybersecurity services) improve performance and digital transformation of organizations in multiple sectors. The Company acts as a strategic holding company that provides its subsidiaries with certain financial services, synergies and long-term vision, while maintaining operational autonomy and the distinctive identity of each group company.

This model allows Cuatroochenta to retain talent and entrepreneurial culture in its investees, while promoting collaboration and knowledge exchange among them.

The business has specialized in the implementation of cloud and cybersecurity solutions to improve organizational performance in: Cybersecurity (with companies Sofistic and MP Services), Independent Software Vendors (FAMA, CheckingPlan and Matrix), Value-Added Reseller (Ekamat, Conpas and 3ipunt), Professional Technology Services (480:DEV) and Corporate Ventures (Beatick).

Additionally, we are also a partner of Microsoft, Zoho, Moodle, Darktrace, CrowdStrike, Exabeam, Zynap, Netskope y Vodafone.

The main sectors in which the companies of Cuatroochenta group operate are: critical infrastructure, industry, distribution, banking, Public Administration, environment, mobility, retail, health, textiles, digital, tourism, entertainment, education, sports, culture, food and beverage and marketing and communications.

The activities of the companies that make up Cuatroochenta are grouped into five segments:

### CYBERSECURITY



Multinational advanced cybersecurity company dedicated to protecting public administrations, corporations, critical infrastructures and financial entities. With an approach focused on constant research of the state of the art, Sofistic, a leader in Latin America, proposes and applies the most appropriate strategy and technology to anticipate, detect and respond to the most complex cyber threats. The company offers Threat Intelligence, Managed Detection and Response (MDR), Offensive Security and Governance, Risk and Compliance (GRC) services.



Firm specialized in the prevention of fraud in digital payments for airlines and e-commerce in leisure, fashion or sports. The company stands out for its high degree of specialization, with a team of criminologists with long experience, experts in analyzing online transactions for fraud detection.



## INDEPENDENT SOFTWARE VENDORS (ISV)

### FAMA

Platform for comprehensive management of assets, infrastructures, environment and business activity, focused on the optimization of companies and public administrations. It includes specialized solutions such as FAMA AFM (asset and infrastructure management), FAMA CAE (coordination of business activities) and FAMA SOS (environmental management and sustainability), which allow adapting the platform to different contexts and operational needs.

### CHECKING PLAN

Service management tool that includes mobility applications to guarantee productivity and traceability of company processes: planning and tasks (assignment and control of services and incidents), checklist and forms (verification of indicators and service quality) and time recording (management of staff presence, working hours and activity).



Easy and secure documentary solution that digitalizes, indexes and organizes all the information that the company generates or receives, in physical and digital format, to facilitate its search and access. Reference in advisory and management services.



## VALUE-ADDED RESELLER (VAR)

### EKAMAT

Microsoft partner since 1997 with more than 44 years of experience in ERP system implementation. Ekamat specializes in the implementation of Microsoft ERP for SMEs, as well as in the development of vertical solutions based on Dynamics 365 Business Central and certified by Microsoft: Ekadis ERP, for beverage distribution and wholesale distribution; Ekatex ERP, specialized in the textile and fashion industry; and Ekafund ERP, focused on foundations and non-profit organizations.

### CONPAS

Service management tool that includes mobility applications to guarantee productivity and traceability of company processes: planning and tasks (assignment and control of services and incidents), checklist and forms (verification of indicators and service quality) and time recording (management of staff presence, working hours and activity).

### tresipunt

Premium Partner firm of Moodle specialized in e-learning with more than 20 years of experience in the design, configuration and customization of online training platforms based on Moodle, both for academic institutions and for internal training of large companies.

## PROFESSIONAL TECHNOLOGY SERVICES (PTS)

### 480:DEV

They conceive, design and implement custom software to drive the digital strategy of organizations, with a continuous development approach that guarantees its evolution and adaptation over time, especially when existing solutions are not sufficient to solve a problem.

## CORPORATE VENTURES

### beatick

Ticketing platform for events. Sale of tickets and customizable, flexible, transparent and profitable capacity control. Designed to facilitate the management of all types of events (cultural, sports, corporate...).



### 3.7 Contribution to SDGs

At Cuatroochenta we are committed to sustainable development. In order to visualize our efforts as a company to advance in a sustainable manner, we show below our contribution to the Sustainable Development Goals (SDGs):

SDG	Name	Cuatroochenta Contribution
 <p>3 SALUD Y BIENESTAR</p>	<p>Ensure healthy lives and promote well-being for all at all ages.</p>	<p>People working at Cuatroochenta have the option of private health insurance as flexible compensation.</p> <p>We collaborate with the Fundación Pasqual Maragall and Teletón 20-30.</p>
 <p>4 EDUCACIÓN DE CALIDAD</p>	<p>Ensure inclusive, equitable and quality education and promote opportunities for lifelong learning for all.</p>	<p>The company maintains more than 10 collaboration agreements with university and vocational training centers, actively participating in training through master's degrees, chairs and training programs in institutions such as Universitat Jaume I, Universidad Rey Juan Carlos, Universidad EAN or IES Caminàs. In 2025, this collaboration network has crossed borders with the incorporation of Tokyo Technology School, consolidating Cuatroochenta's international projection of commitment to training and talent development.</p> <p>During 2025, we welcomed 69 students in internship programs.</p> <p>Furthermore, we have a Center of Excellence (CAR) in technological training: Learnby-dō.</p>
 <p>7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE</p>	<p>Ensure access to affordable, safe, sustainable and modern energy.</p>	<p>Through the development, commercialization and implementation of the FAMA SOS platform, we contribute to the use of software by companies seeking sustainable, environmental and energy management of all their facilities.</p>



Promote inclusive and sustainable economic growth, employment and decent work for all.

At Cuatroochenta we have committed to intensive growth. 375 professionals are part of the company. The turnover rate (10.9%) is 9.1 percentage points below the Spanish annual average (20%)<sup>2</sup>.



Build resilient infrastructure, promote industrialization and foster innovation.

The set of solutions and services offered by Cuatroochenta seek to improve and optimize the operations and processes of companies using technology to increase their performance and competitiveness.



Reduce inequality within and among countries.

Cuatroochenta is in the process of international expansion, with special development in the Latin American market. We are generators of quality employment, contributing to the improvement of living conditions for its teams and their family environments.



Take urgent action to combat climate change and its effects.

The solutions of the group companies contribute to the fight against climate change. FAMA allows us to optimize and make effective the comprehensive management of infrastructure and assets of companies, thus contributing to efficiency in resource use.



Revitalize the Global Partnership for Sustainable Development

From Cuatroochenta we collaborate closely with universities, research and training centers, reducing the distance between academia and the working world. Through these alliances we advance both in the field of R&D and in its subsequent transfer to the academic and business world.

<sup>2</sup> Infoempleo Report with Adecco Group, published in 2025.

### 3.8 Communication Channels

Communication management at Cuatrochenta is based on the principle of transparency and continuous dialogue with stakeholders, in line with the commitments undertaken regarding governance and accountability. To this end, the company has differentiated channels for its internal and external audiences, through which it ensures the transmission of relevant information, strengthens organizational cohesion and projects the company's positioning before its environment.

The main communication channels are:



#### **Intranet**

An internal channel open to all employees, where they can access relevant and valuable information, documentation, procedures, training, resources, manuals, and other materials



#### **Internal newsletter, communications and forms**

Weekly distribution of a newsletter compiling all internal and external information of interest to the team, including new clients, product and service updates, news, key new hires, training activities, internal initiatives, agenda items, and more. These updates are also displayed on screens located in the offices. In addition, the Internal Communications function issues email communications with relevant information and circulates internal forms to gather employee feedback on specific initiatives



#### **External newsletters**

We engage with and build loyalty among our external audience through regular mailings, tailoring the content according to the target audience. We currently publish newsletters for shareholders and subscribers.



## EN\_MODO\_AVION

### #EnModoAvión Talks

A travelling series of talks aimed at reflecting on the impact of technology on society through open, general-interest and informative debates. This year, it was also held live from the CIAN in Málaga, serving as both a live event and the launch of the fifth season of the podcast.



### 480S Meeting

A face-to-face meeting with investors in Madrid at which the Company's strategic plan for the 2026–2030 period was presented



### Corporate website

Cuatroochenta's main communication channel, where the Group's full range of products and services is centralised, together with corporate information and news, financial information, and job opportunities. In addition, it serves as a hub for technology-focused thought-leadership content developed in a variety of formats, including articles, videos, interviews, e-books and others.



### Estatus

We hold two hybrid-format meetings with our teams each year: the general Estatus meeting, involving the entire company, which takes place in Castelló and addresses the key milestones of the past year, essential information, progress on the strategic plan and the Company's annual results; and the company-specific EstatUs meetings, in which each subsidiary reviews its objectives, action plans and specific programmes



### Social Media

Cuatroochenta maintains profiles on LinkedIn, Twitter, Instagram, Facebook, YouTube, Flickr, Threads, Bluesky and Spotify, as well as channels on Telegram and WhatsApp. Through our social media platforms, we share content related to the Company's day-to-day activities, technology news, success stories and financial information.



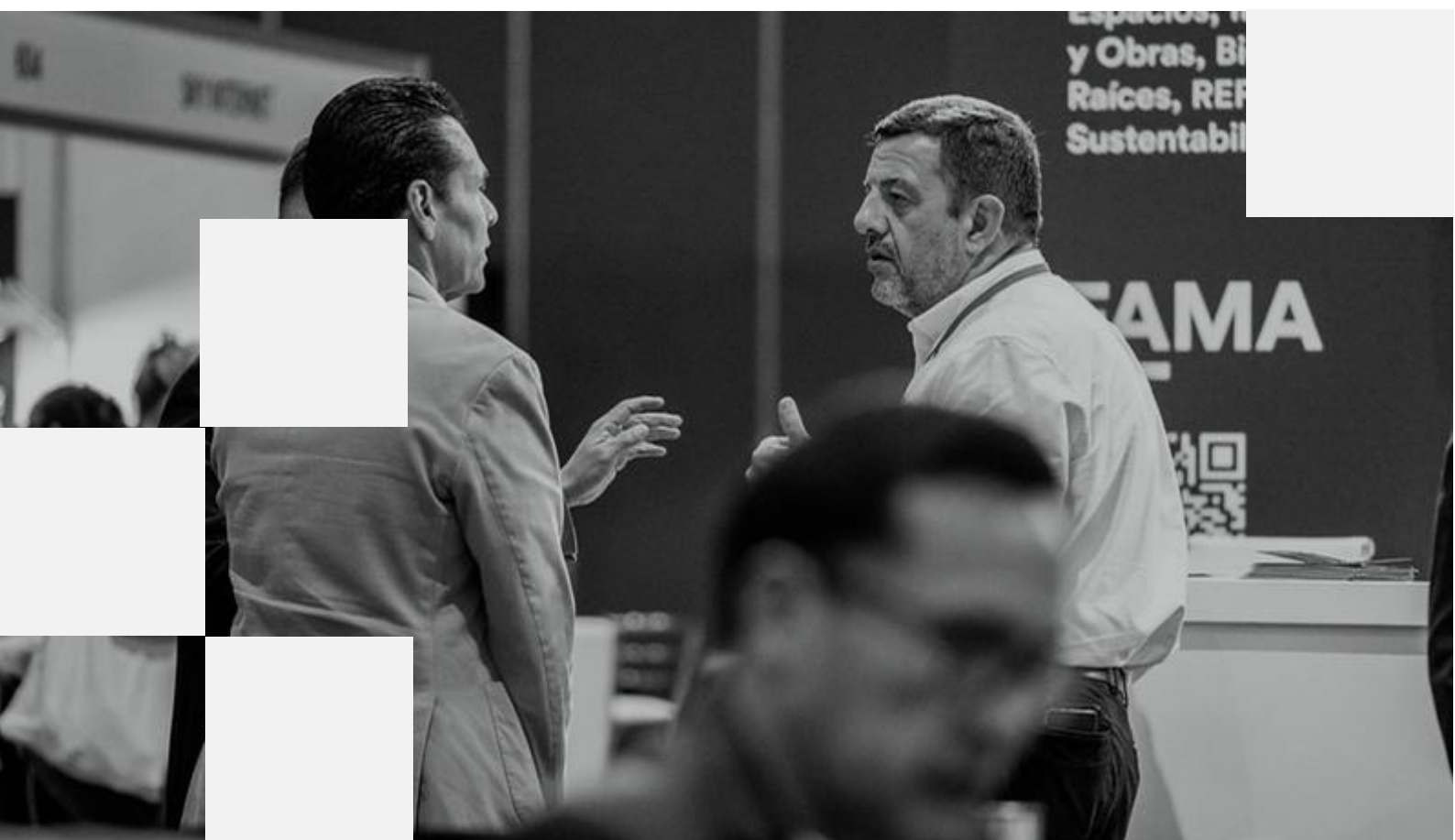
### Podcast

Cuatroochenta's podcast, *'Cuidado con las macros ocultas'*, is an external communication tool through which technology-related impacts are explored and discussed by experts and professionals. The podcast has accumulated more than 416K listens across Spain and Latin America. Live recordings are also carried out at external events and venues (BSC, TRGCON, Estación Podcast, among others).



### Events and trade fairs

The Group's companies also organise various strategic events for clients and potential clients, the general public, students and other audiences, in addition to participating in trade fairs such as RoutedCON, TecnoEdificios México, T3chFest, the Distribution Sector Conference, and the Professional Conference for the Catalan Public Sector, among others



## 4. The Company

### 4.1 2025 Milestones

During this last fiscal year, we have experienced numerous achievements that reflect our firm commitment to innovation and continuous development. Our technological solutions continue to receive recognition and our business model has allowed us to advance and contribute to greater excellence. The main milestones of Cuatroochenta in 2025 were:

- 02/01/2025: Cuatroochenta's podcast surpasses 200K listens and 5K subscribers.
- 26/02/2025: Alfredo Cebrián joins AVE.
- 18/03/2025: French fund manager Eiffel invests €2M in Cuatroochenta.
- 01/04/2025: Sofistic, among the 9 companies invited by the Spanish Government to address the increase in cybersecurity investment.
- 04/04/2025: Cuatroochenta expands its Scientific Outreach Support Programme with Alfonso Muñoz.
- 30/04/2025: Cuatroochenta exceeds €1M in net profit for the first time after growing 23% in 2024.
- 06/05/2025: Cuatroochenta develops its own AI model to classify cybersecurity alerts as part of a project with INCIBE.
- 13/05/2025: Cuatroochenta grows 26% in sales and 70% in EBITDA in Q1 2025.
- 15/05/2025: Conpas recognised as the #1 Zoho Premium Partner in Spain.
- 22/05/2025: Cuatroochenta acquires e-learning company 3ipunt, the first Premium Partner of Moodle in Spain.
- 22/05/2025: Cuatroochenta, Great Place to Work for the 6th consecutive year.
- 01/07/2025: Cuatroochenta acquires MP Services, leading anti-fraud company for e-commerce.
- 03/07/2025: Mar López, new CEO of Sofistic.
- 16/09/2025: Sofistic, first authorised partner for Darktrace MDR services.
- 07/10/2025: Cuatroochenta grows 28% in the first half of 2025, adding two companies to the group.
- 27/10/2025: Cuatroochenta participates in the creation of the Digital Cluster of the Valencian Community.
- 11/11/2025: Cuatroochenta grows 31% and improves its EBITDA by 35% through September 2025.
- 01/12/2025: Cuatroochenta, ranked #14 as Best Workplaces Tech Spain 2025.
- 10/12/2025: Sofistic inaugurates its own office and SOC in the Midtown building in Panama.

## 5. Cuatroochenta in 2025

<b>27</b> Women in management	<b>36%</b> Women in the company	<b>16.2%</b> Wage gap		
	<b>100%</b> Employees covered by agreement	<b>69</b> Students in internship programs	<b>4.24</b> Average years of seniority	
		<b>€ 84,6K</b> In associations, NGOs and sponsorships	<b>140,07</b> MWH of energy consumed	<b>259.62 M3</b> Water consumed
<b>375</b> Employees	<b>97.6%</b> Permanent contracts	<b>9.414</b> Training hours	<b>€ 119K</b> Invested in training	
		<b>6</b> Nationalities in workforce	<b>59%</b> Local suppliers	
<b>83%</b> "Great place to work"				

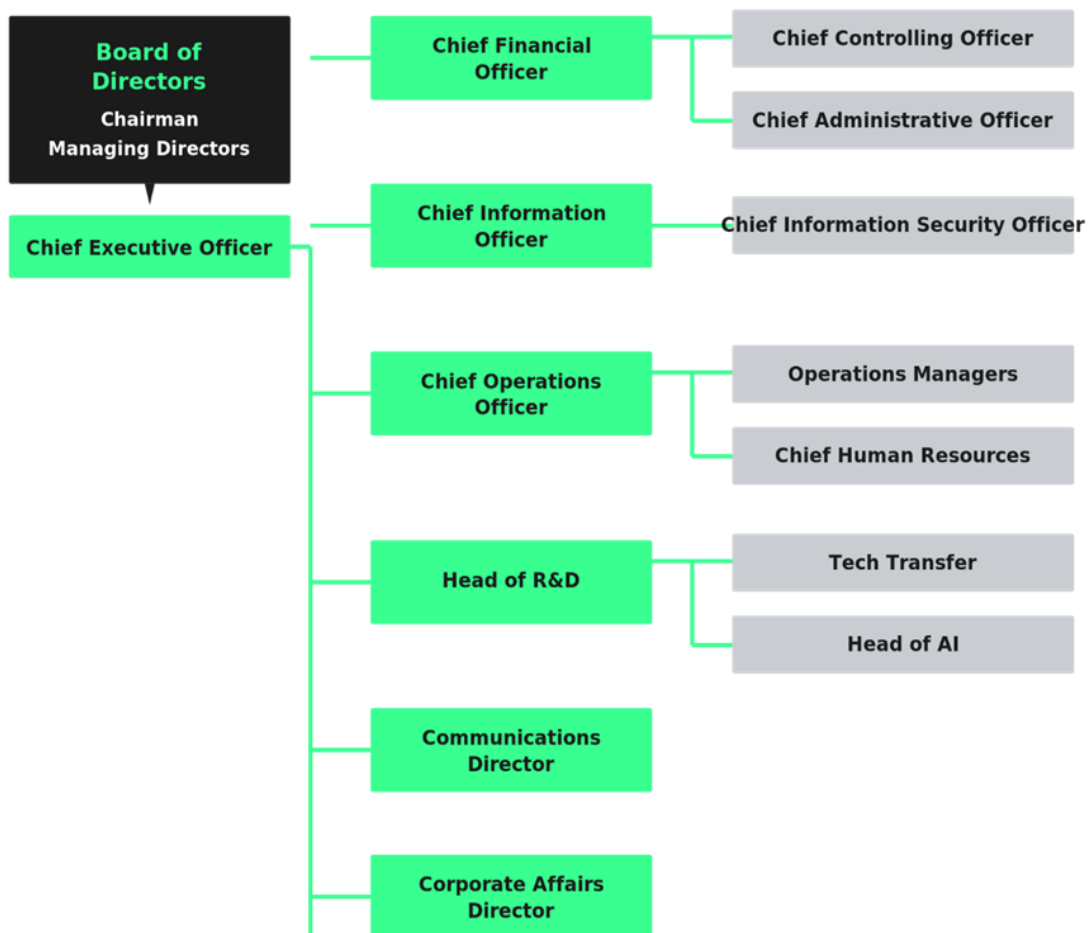
## 6. Governance

At Cuatroochenta we have a solid and transparent organizational structure, in line with the standards of a listed company on BME Growth.

The Board of Directors represents 60% of the share capital, which provides us with independence and continuity. In the fiscal year 2025, we also had two independent board members.

### 6.1 Corporate Governance

The highest governing body is the Board of Directors, followed by the managing directors and the CEO:



To ensure effectiveness and efficiency in decision-making, we established various working areas, each with specific responsibilities.

The Cuatroochenta group is organized as a set of companies, each with its own organizational structure and operational leadership, headed by a General Manager or CEO. This structure allows management to be adapted to each business while maintaining a common strategic vision. Transversally, the group's Operations Manager team supports the General Managers in the analysis and continuous improvement of their companies' competitiveness.

## 6.2 Corporate and Shareholder Structure

Since October 2020, Cuatroochenta has been listed on the BME Growth market, becoming the first company to access this market from the Pre-Market Environment. This milestone reflects the organization's commitment to information transparency and rigor in its management.

Listing on the stock market responds to a strategic decision aimed at strengthening the company's financing capacity, expanding its presence in the technology sector and sustaining continuous investment in research and development. Stock market listing acts as a lever for long-term value creation.

Cuatroochenta's growth strategy is based on the acquisition, development and investment in innovative technology companies, with focus on specialized knowledge and cybersecurity. Through selective integration of companies aligned with the operational models of the segments (Cybersecurity, ISV, VAR, PTS and Corporate Ventures), the group drives its growth through the generation of opportunities, the strengthening of its capabilities and the optimization of its processes. This approach enables the enhancement of acquired companies' development, favoring their operational efficiency, scalability and competitive positioning, thus helping to reduce the gap between what organizations are and what they can become.

The stability of corporate governance is ensured through the representation of 60% of the share capital on the Board of Directors, which ensures independence in decision-making and continuity of the business project. As of December 31, 2025, it is organized as follows:

Shareholder	Direct participation	Indirect participation
Family Office of the Montesinos family (through World Wide Networks, S.L. and Montesinos Consulting Empresarial, S.L.)	-	17.53%
World Wide Networks, S.L.	17.30%	-
Sergio Aguado González	16.72%	-
Alfredo Raúl Cebrián Fuertes	15.89%	-
Multiactividades Reunidas, S.L.	6.29%	-

Furthermore, we provide integrated companies with a strong commercial and research structure to increase their sales. This growth strategy is framed within the objective of becoming a benchmark in the technology market.

Company	Type of relationship	% participation	Country
Asintec Gestión, S.L.U.	Dependent company	100%	Spain
Iris Ekamat, S.L.U.	Dependent company	100%	Spain
Sofistic, S.A.	Dependent company	90%	Panama
Fama Systems, S.A.U.	Dependent company	100%	Spain
480Devs, S.L.U.	Dependent company	100%	Spain
Sofistic, S.A.S.	Dependent company	100%	Colombia
Cloud Factory, S.L.U.	Dependent company	100%	Spain
480 Sofistic Corporation	Dependent company	100%	United States
Sofistic, S.A.	Dependent company	100%	Costa Rica
Cuatroochenta Sofistic Mexico, S.A.	Dependent company	100%	Mexico
Cuatroochenta Sofistic Ecuador, S.A.	Dependent company	100%	Ecuador
3 & Punt Soluciones Informàtiques S.L.	Dependent company	100%	Spain
Mar Payments Services S.L.	Dependent company	100%	Spain
Blast Off Partners, S.L.	Associated company	49%	Spain
Pavabits, S.L.	Multi-group company	50%	Spain
Matrix Development System, S.A.	Multi-group company	50%*	Spain

*\*Indirect shareholding through Pavabits, S.L.*

### 6.3 Policies, measures and incidents regarding the fight against corruption, bribery and money laundering

Cuatroochenta has tangible actions aimed at preventing cases of corruption and bribery in our operations, as well as money laundering. Within the Finance department, protocols and internal control procedures have been established, thereby reducing the risk of illicit acts.

Cuatroochenta's commitment to transparency and ethical conduct is not limited to regulatory compliance but forms part of the values that guide decision-making at all levels of the organization.

Among the measures adopted are the restriction of authorized users to make payments, the exclusive execution of electronic transactions, detailed monitoring in accounting records of disbursements made and regular assessment of financial activities.

The implementation of these measures contributes to consolidating integral and transparent financial management, systematically reducing the company's exposure to risks of corruption, bribery and any other practice contrary to the principles of ethical conduct that guide Cuatroochenta's activities.

### **6.3.1 Compliance System. Anti-Corruption Policy, Against Bribery and Money Laundering**

During 2025, the Compliance Committee ensures the implementation and proper functioning of the Anti-Corruption Policy approved by Cuatroochenta in 2023, as well as the Policy and Good Financial Practices, approved by Cuatroochenta in 2024. The Compliance System remains in force, where we integrate the fight against corruption and bribery.

During the current fiscal year, we have prepared the Compliance Report, in addition to approving the Code of Ethics, the Compliance Manual, the Compliance Policy mentioned and the Anti-Corruption Policy.

In order to ensure effective management of complaints, Cuatroochenta has a complaints channel that allows employees to report irregularities or conduct contrary to the Code of Ethics in a confidential and anonymous manner. Additionally, any employee may resort directly to the members of the Compliance Committee, which serves as a reference body for the reception, processing and monitoring of communications received. It is worth noting that, as in 2024, during 2025 we have had no incidents or complaints regarding irregularities in matters of corruption, bribery and money laundering.

## **6.4 Policy on Respect for Human Rights. Code of Ethics and Complaints Policy**

Cuatroochenta integrates respect for human rights into its management model and internal policies, applicable to all its workforce in the countries in which it operates. This commitment is articulated mainly through the Code of Ethics and Conduct, the Equality Plan, as well as the Occupational Risk Prevention policies, Compliance, Protocol for the Prevention and Action against Sexual Harassment and gender-based harassment and harassment based on sexual orientation, gender identity or gender expression, and the [Ethics Channel](#).

Through the implementation of the Code of Ethics, Cuatroochenta demonstrates the measures and actions to corroborate our willingness and commitment to act diligently, being a tool to help us make better decisions. Furthermore, with its implementation, the objective is to be able to report non-compliance or inquiries related to the Compliance System or applicable legislation.

With a view to advancing our positions in good governance and ethical management, in the code of ethics we adopt a series of commitments:

**With our employees:**

- We guarantee equal treatment and opportunities in a positive, respectful and inclusive work environment, based on the recognition of merit and performance.
- We defend fair selection, training and evaluation processes free of bias and aligned with non-discrimination principles.
- We apply a zero tolerance policy against harassment and discrimination, supported by a specific protocol for prevention and action against any such situation.
- We protect the health and safety of people in their workplaces, promoting a safe environment through the implementation of the highest occupational risk prevention measures.
- We preserve the efficient use and business purposes of resources, means and assets.

**With our relationships with third parties:**

- We apply objective and impartial criteria in the selection of suppliers and collaborators, based on parameters of efficiency and technical and economic solvency.
- We are intolerant of corrupt practices. At Cuatroochenta it is expressly prohibited to offer undue advantages in exchange for business relations, corruption of public officials or gifts and invitations that could compromise the integrity of people.
- We recognize possible conflicts of interest, communicating and managing those cases that could modify decisions due to personal interests.
- We are committed to guaranteeing the highest degree of transparency with our investors. As listed on BME Growth and a company of public interest, we assume a higher degree of transparency and accountability.

**With our relationships with the market and society:**

- We commit to the highest quality in the services and solutions we offer.
- Guaranteeing the security of information and the confidentiality of both our Company and the companies that interact with us.
- We defend respect for the environment, minimizing our environmental impact to the maximum.
- Promoting truthfully our services and solutions with our clients and the market.
- We defend free competition.

Cuatroochenta has the Ethics Channel as a formal mechanism for the prevention, detection and management of potential violations of the Code of Ethics. Accessible through our corporate website, which enables individuals to anonymously and confidentially report to Cuatroochenta's Ethics Channel Manager any circumstance that may have violated the values and ethical principles of our company. Overall, the essential principles and guarantees for the use and management of the ethics channel are as follows: [Ethics Channel](#).

- Confidentiality Guarantee.
- Anonymity.
- Prohibition of Retaliation.
- Management of communications in a diligent and impartial manner.
- Right to report through an in-person meeting with our Ethics Channel Manager.
- Right to resort to the Independent Authority (external channel).
- Rights regarding the protection of personal data.

During 2025, as in 2024, we recorded no incidents that violated respect for Human Rights.

## 7. Environment

### 7.1 Environmental Policy and Risks

In the area of environmental management, Cuatroochenta has had an Environmental Management System (EMS) certified under ISO 14001 since 2016, implemented in its FAMA business line. The scope of this certification covers the development of computer projects, including consulting, implementation and maintenance of systems, in both proprietary and SaaS modalities.

In order to identify and assess environmental impacts arising from the company's activity, an internal procedure for Identification and Assessment of Environmental Aspects is applied, designed in accordance with ISO 14001 requirements. Through this procedure, and by means of an assessment matrix based on severity and frequency criteria, the significant environmental aspects associated with the organization's operations are determined.

#### 7.1.1 Environmental Certificates and Labels

Cuatroochenta has a solid certification system that guarantees quality, safety and sustainability in operations at a global level, obtaining various certifications at different locations, ensuring compliance with international and national regulations across multiple areas.

We have key certifications in information security (ISO/IEC 27001:2022, SOC 2 Type II, ENS - Medium), quality (ISO 9001:2015), environmental management (ISO 14001:2015) and business continuity (ISO 22301:2020).

In the area of information security, we have ISO/IEC 27001:2022 certification in several of our entities, covering development services, maintenance and cybersecurity of our products and services (development services, CyberSOC services, FAMA and Matrix). Additionally, we have SOC 2 Type II certification, which strengthens CyberSOC services, and the National Security Scheme (ENS – Medium) RD 311/2022, essential for compliance with public sector regulations.

In terms of quality, our UNE-EN ISO 9001:2015 certifications support efficiency in the development of computer projects, including consulting, implementation and maintenance, in both proprietary systems and SaaS, in the areas of FM, smart city, sustainable management, environmental and energy management and development and implementation of Business Activity Coordination systems. In addition to consulting, implementation, maintenance, monitoring and regulatory compliance of computer and cybersecurity projects.

Likewise, in the environmental area, we have had ISO 14001:2015 certification for FAMA since 2019.

Finally, for business continuity, the UNE-EN ISO 22301:2020 certification, awarded to FAMA, allows us to maintain resilient operations and guarantee the availability of key services in any circumstance.

These accreditations and certifications, awarded by recognized certifiers such as Applus+ and OCA Global, cover our offices at various locations; thereby ensuring compliance with the most demanding international standards and success in bids and strategic projects.

Our environmental management system includes both proprietary systems and those in the field of facility management (comprehensive management of real estate, maintenance and general services), smart city (management of public roads), sustainable management (environmental and energy) and the development and implementation of CAE systems (Coordination of Business Activities). FAMA's Environmental Management System was certified by an external auditor in 2023, 2024 and 2025.

### **7.1.2 Resources and measures for the prevention of environmental risks**

Although Cuatroochenta does not have specific measures for the prevention of environmental risks formally implemented, the impact of our activity on the environment is currently considered minimal. We maintain a preventive approach, assessing the possible environmental implications associated with any future expansion or modification of our operations, with the objective of identifying and mitigating negative impacts before they materialize.

## **7.2 Environmental Impact. Pollution**

### **7.2.1 Possible impact of Cuatroochenta on the environment**

At Cuatroochenta we are fully aware of the urgency posed by the current climate crisis. Although the direct impacts of our activity on the environment are limited, we maintain a firm commitment to the prevention, reduction and control of any avoidable environmental impact, integrating sustainability criteria into our operations and decision-making.

In this context, through the procedure of Identification and Assessment of Environmental Aspects, developed in accordance with ISO 14001, the most significant impacts are analyzed and prioritized through a matrix based on severity and frequency criteria. This assessment covers the set of potential impacts associated with our activity, including resource consumption (electricity, water and paper), waste generation (batteries, waste electrical and electronic equipment, lighting fixtures, toner and hazardous waste), noise generation and atmospheric emissions (such as possible refrigerant gas leaks or emissions resulting from exceptional situations, such as fires). Among the most relevant environmental aspects, impacts and associated objectives are:

Environmental Aspect	Environmental Impact	Objective
Consumption of non-renewable electrical energy.	Generation of indirect emissions of greenhouse gases (GHG) associated with energy consumption	Reduce energy consumption and promote the use of renewable energy
Paper consumption in administrative activities	Use of natural resources and generation of waste	Minimize paper consumption through the digitalization of processes and the adoption of best practices
Generation of technological waste (WEEE, toner, batteries, luminaires)	Potential soil pollution and environmental impact from inadequate waste management	Guarantee proper waste management and recycling through authorized managers
Consumption of equipment and technological resources	Use of material resources and generation of electronic waste throughout the lifecycle	Promote efficiency in equipment use and extend their useful life through maintenance and reuse
Emissions associated with air conditioning systems	Potential emission of refrigerant gases with impact on climate change	Prevent leaks and ensure proper maintenance of air conditioning systems.

Thanks to the continuous monitoring and assessment of the different environmental aspects, we have updated information on the status of each one of them.

## 7.2.2 Pollutant Gas Emissions

Due to our business model, the operations carried out at Cuatroochenta during 2025 have not resulted in the emission of polluting gases into the atmosphere in the course of a production process per se.

To calculate greenhouse gas emissions (GHG), the company uses the carbon footprint calculator of the Ministry for Ecological Transition and Demographic Challenge (MITECO), a reference tool at the national level for quantifying emissions in accordance with GHG Protocol standards.

The emissions inventory is structured around two differentiated scopes:

- **Scope 1: includes direct emissions generated by sources that are owned by the organization or are under its control, including the combustion of fossil fuels in its own facilities and the corporate vehicle fleet.**
- **Scope 2: includes indirect emissions associated with consumption of electrical and thermal energy purchased from third parties, calculated on the basis of emission factors from the national electricity grid.**

<b>Scope 1</b>	4.525,4 kgCO <sub>2</sub> e	4,52 tnCO <sub>2</sub> e
<b>Scope 2</b>	37.206,19 kgCO <sub>2</sub> e	37,20 tnCO <sub>2</sub> e
<b>Total GHG emissions</b>	41.731,59 kgCO <sub>2</sub> e	41,73 tnCO <sub>2</sub> e

A significant portion of the company's cloud services are provided through AWS (Amazon Web Services), one of the industry's leading providers in terms of environmental sustainability. AWS develops an active strategy aimed at reducing carbon footprint, optimizing energy consumption and minimizing greenhouse gas emissions associated with the provision of digital services, which contributes to reducing the indirect environmental impact of the company's technological operations.

Our server provider, Arsys, manages our servers with renewable energy sources, which generates no emissions.

Cuatroochenta has defined an emissions reduction plan with a 2026 horizon, whose objective is to reduce Cuatroochenta's carbon footprint by 41.73 tonnes of CO<sub>2</sub> equivalent compared to 2025. This reduction will be achieved through the contracting of electricity from 100% renewable sources with a certificate of guarantee of origin in the facilities where Cuatroochenta exercises operational control over the electricity supply. This measure represents the continuation and consolidation of the energy transition strategy initiated in 2025 with the first acquisition of renewable origin guarantees for these facilities. This reduction plan will be reviewed annually, applying the necessary measures to advance the company's emissions reduction.

### 7.2.3 Noise Pollution

In the context of activities typical of a company with an exclusive presence in office environments, as is the case with Cuatroochenta, the noise generated is of low intensity and is limited to the usual sources of any workplace: the use of computer equipment, conversations between staff, the functioning of air conditioning systems or the movement of employees through the facilities.

Given that acoustic levels are maintained within acceptable ranges and there is no constant or relevant noise source, it is not considered necessary to implement corrective measures or specific acoustic control strategies.

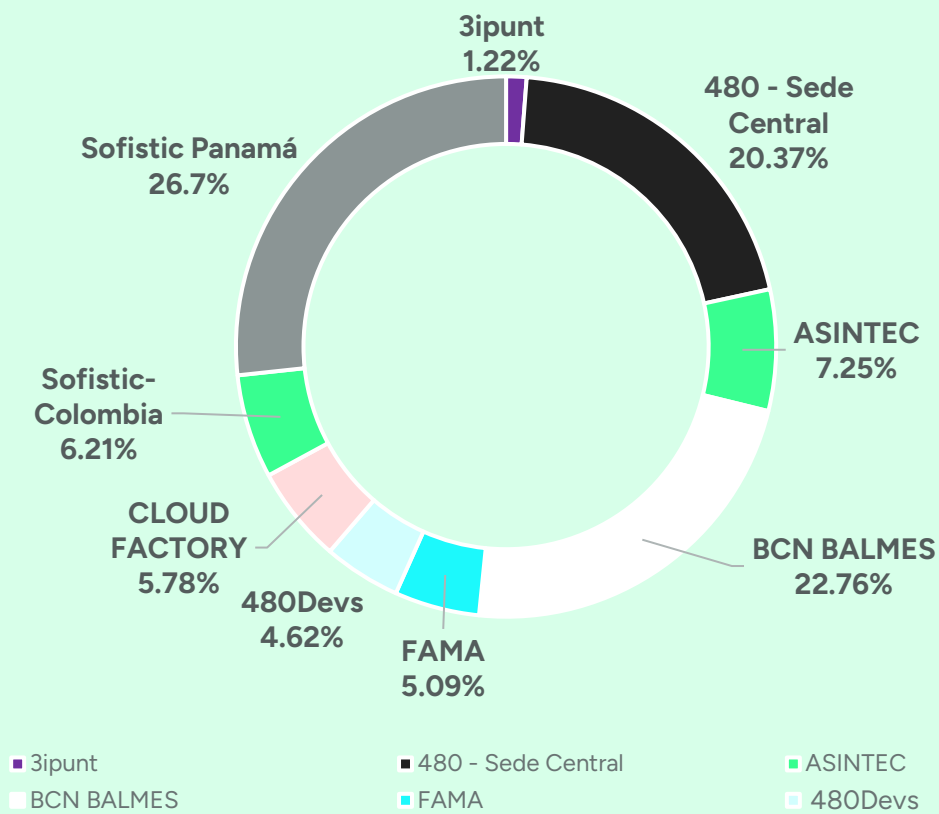
### 7.2.4 Light Pollution

Cuatroochenta is not subject to any obligation to adapt its facilities due to light pollution, nor has it received any complaint from third parties related to this type of pollution during the period covered by this report. This reflects that the lighting levels of the facilities are within established parameters, without generating disturbances or negative impacts on the environment.

**7.3 Sustainable Use of Resources**

**7.3.1 Energy Consumption. Renewable and Non-Renewable**

Energy consumption comes mainly from the use of electronic devices in our offices. During 2025, we consumed 140.07 MWh of energy, which represents a slight increase compared to the previous year, where a total of 122.41 MWh was consumed. This increase is due to the acquisition of new companies such as 3ipunt. The facilities with the highest energy consumption were the offices in Sofistic Panama and Barcelona (Balmes 89), which together account for more than 40% of annual consumption. Below is the distribution of energy consumed by each facility:



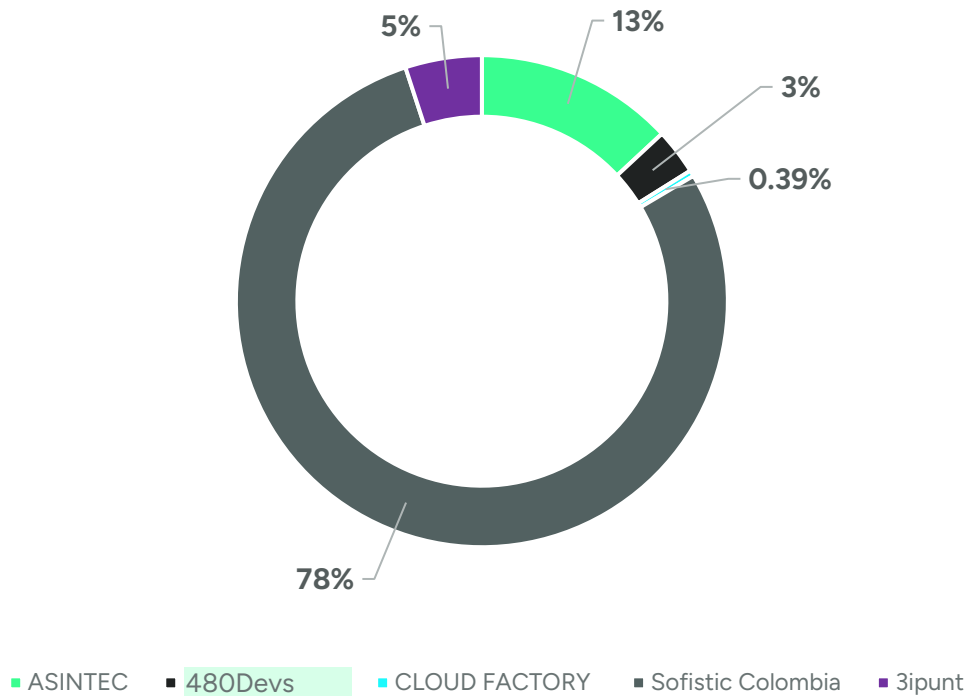
The average electricity consumption of large companies in the sector is 3.8 MWh per employee. In the case of Cuatroochenta, it is 0.57 MWh per employee.

Below we can see the distribution of energy consumed by Cuatroochenta in 2025, comparing it with the energy consumed in the previous period, 2024:

Energy consumption distribution (%)	2024	2025
ASINTEC	15%	7.25%
FAMA	4%	5.09%
480Devs	3%	4.62%
CLOUD FACTORY	20%	5.78%
BCN BALMES 89	20%	22.76%
480 headquarters	16%	20.37%
Sofistic Panama	18%	26.70%
Sofistic Colombia	4%	6.21%
3ipunt	-	1.22%

### 7.3.2 Water Consumption

All water consumed by Cuatroochenta comes from the public supply network. During 2025, total consumption amounted to 259.62 m<sup>3</sup>, which represents an increase compared to the previous year, in which 190.52 m<sup>3</sup> was recorded. This increase is explained, in part, by the incorporation of two new entities, one of which has been included for the first time in the calculation of water consumption. Below is the distribution of water by facility:



The average water consumption of companies in the sector is 5 m<sup>3</sup> per employee. In the case of Cuatroochenta, based on the facilities calculated and their employees, it is 0.69 m<sup>3</sup>.

It should be noted that there was a reduction in water consumption by the CLOUD FACTORY office due to an office relocation carried out during 2025.

Energy consumption distribution (%)	2024	2025
ASINTEC	15%	13%
480Devs	8%	3%
CLOUD FACTORY	13%	0.39%
Sofistic Colombia	64%	78%
3ipunt	0%	5%

## 7.4 Circular Economy. Waste Prevention and Management

### 7.4.1 Waste Generation and Management

Waste management is an essential element for environmental protection and the prevention of risks and impacts associated with waste generated in the development of our activity. Given that the volumes generated do not reach thresholds that would require registration in the waste producer registry, the company is not registered as a producer, although it applies responsible management criteria aligned with current regulations.

Regarding electronic equipment, the company prioritizes extending its useful life in accordance with the procedure established under ISO 27001 certification. When equipment ceases to be operational, it is formatted and the hard drive is overwritten to ensure safe destruction of information, after which the device is refurbished and put back into use. If the equipment is not recoverable, the storage media are physically destroyed and the device is deposited at the reference recycling center for management as waste electrical and electronic equipment (WEEE).

During 2025, Cuatroochenta has promoted various initiatives aligned with the circular economy model, aimed at extending the life cycle of technological equipment and reducing the environmental impact associated with the acquisition and disposal of these items. These actions focused primarily on the reuse, recycling and repair of equipment, promoting more efficient use of available resources.

As part of these initiatives, equipment donations were made for the purpose of giving them a second life, allowing other people or organizations to reuse or recycle the materials and components, thereby contributing to extend their useful life. In total, 7 equipment units were donated, which were allocated for new use outside the organization. Additionally, 3 equipment units were responsibly recycled, ensuring proper management of technological waste and recovery of usable materials.

Likewise, the reuse of monitors was encouraged, ensuring that 6 monitors continued in use, avoiding their premature disposal and reducing the generation of electronic waste. As a complementary measure, equipment was sold to employees at more economical prices, facilitating access to technology and promoting equipment to maintain its functionality for a longer period of time, which directly contributes to extending its life cycle.

Additionally, within the organization's facilities, the reuse and repair of existing equipment is actively promoted, prioritizing their maintenance and adaptation before considering the purchase of new devices. This practice allows us to optimize available resources, reduce excessive equipment acquisition and reinforce our commitment to a more sustainable production and consumption model.

The primary source of non-hazardous waste comes from office materials (trash, cardboard, paper, etc.).

Together, these initiatives are implemented in a partial and progressive manner, consolidating an organizational culture oriented towards the circular economy and responsible use of technological resources.

### 7.4.2 Measures for the reduction of waste production

Currently, the company does not have formally implemented waste minimization measures, although there is a commitment to their development and progressive incorporation. In this regard,

Cuatroochenta has planned to identify and implement initiatives to reduce waste generation in its operational processes, integrating sustainability criteria into its activities and paying special attention to areas where this could pose a risk to the natural environment.

## 7.5 Measures Against Climate Change

We recognize the urgency of the global climate crisis and its impact on our planet. While we are currently in the initial stages of developing our formal environmental strategy, we are committed to identifying and implementing solutions that reduce our ecological footprint.

Our company remains attentive to the innovations and sustainable practices that we can integrate into our operations. We are actively exploring opportunities to minimize our environmental impact and contribute positively to combating climate change, a challenge we undertake with responsibility and determination.

This path towards sustainability represents for us not only a corporate obligation, but an essential component of our vision for the future.

### 7.5.1 Energy Efficiency Measures

We apply energy efficiency measures aimed at promoting responsible consumption and minimizing the environmental impact of our activities. These initiatives focus primarily on the optimization of energy resource use in areas such as climate control and lighting, where the majority of consumption is concentrated in office environments.

In this regard, the company adopts the temperature limitations established in Royal Decree-law 14/2022, setting heating at a maximum of 19°C and cooling at a minimum of 27°C, thereby contributing to the reduction of energy consumption.

Likewise, the adoption of good practices among workers is encouraged, such as efficient use of electrical equipment, disconnecting devices at the end of the working day, or using power strips with switches, in line with the internal energy efficiency procedures implemented through FAMA.

In offices operating with this system, such measures are managed through FAMA's technological platform. This tool enables monitoring and optimization of energy consumption, facilitating the implementation of specific measures aimed at improving efficiency in installations. Within this platform, the following actions are contemplated:

**Lighting:**

- Do not turn on the lights unless necessary.
- Avoid working with the laptop plugged in all day.
- Turn off lights and electronic devices.
- Remember to turn off lights you are not using.
- Turn off the air conditioning.
- Close the doors of meeting rooms and offices.

**Air conditioning:**

- Air condition only those spaces you need.
- Keep the office and bathroom door closed.
- Keep shared or private rooms closed (offices).

### **7.5.2 Initiatives for the reduction and compensation of emissions**

We are aware of the importance of controlling and managing greenhouse gas emissions (GHG), given their direct impact on climate change and their effect on present and future generations.

The nature of the group's activities, focused on the provision of technological services, results in a reduced direct carbon footprint, without industrial processes or productive combustion that generate significant Scope 1 emissions. However, we recognize the relevance of indirect emissions linked to energy consumption in our facilities (Scope 2) and to the value chain (Scope 3), partially mitigated by the use of cloud infrastructure through AWS, a leading supplier in environmental sustainability and energy optimization in the sector.

Since our own operations do not generate direct pollutant emissions to the atmosphere, during 2025 the calculation of the carbon footprint has been carried out along with a Reduction Plan.

### **7.5.3 Precautionary Principle**

At Cuatroochenta, the precautionary principle constitutes an essential axis of the sustainability strategy. The company adopts a preventive approach aimed at anticipating possible adverse impacts on the environment, health, and society, incorporating criteria of prudence and responsibility in its decision-making processes.

This approach translates into the adoption of practices and measures designed to minimize risks before they materialize, promoting responsible management of activities and reinforcing the commitment to long-term sustainable development. In this context, the company has implemented a set of actions structured around the following lines of action:

- |          |   |
|----------|---|
| <b>1</b> | Reduction of energy consumption   |
| <b>2</b> | Minimization of water use   |
| <b>3</b> | Promotion of circular economy   |
| <b>4</b> | Promotion of products and services that contribute to reducing environmental impact |

These actions are integrated into the internal policies and procedures of the organization, constituting a framework of reference for the adoption of more responsible and sustainable operational practices.

### **7.5.4 Biodiversity**

With the objective of ensuring the absence of adverse effects on biodiversity resulting from the organization's activities, a comprehensive analysis of all work centers has been carried out in order to determine their possible location in protected areas of flora and fauna. Given that none of the facilities are located in such areas and that the activities carried out are concentrated fundamentally in administrative-use buildings, it has been determined that the implementation of additional biodiversity protection measures is not necessary, as no significant impact on this area has been identified as a result of the operations conducted.

## 8. The people of Cuatroochenta

### 8.1 Policy on Social and Personnel Matters

Our approach in social matters and personnel management is based on flexibility and attention to the individual needs of the people who make up Cuatroochenta and the group companies. An adaptive model is promoted that takes into account both the requirements of each position and the particular circumstances of each professional, fostering more balanced and sustainable work environments.

In this context, work-life balance is continuously promoted, supported by formal mechanisms that guarantee active listening and internal communication. Among these, the Ethics Channel stands out, integrated into the Compliance System, as a confidential and direct channel for communicating concerns, inquiries, or possible non-compliance. This channel is managed by the Compliance Committee, an independent body with direct access to Senior Management, ensuring confidentiality, protection of personal data, and the absence of retaliation. Additionally, the organization makes available to the workforce a suggestion box accessible through the corporate intranet.

This set of policies and practices contributes to the consolidation of a work environment based on trust, equity, and the well-being of people. As a reflection of this, Cuatroochenta has been recognized, for the sixth consecutive year in 2025, with the Great Place to Work certification, obtaining an 83% positive rating on the Trust Index, an international indicator that evaluates workplace climate, leadership, and the level of trust within the organization.

Additionally, Cuatroochenta achieved position 14 in the 2025 Best Workplaces Tech Spain ranking, in the 101 to 500 employees category. Also prepared by Great Place to Work, this certification positions Cuatroochenta as an "excellent place to work" in the technology sector.



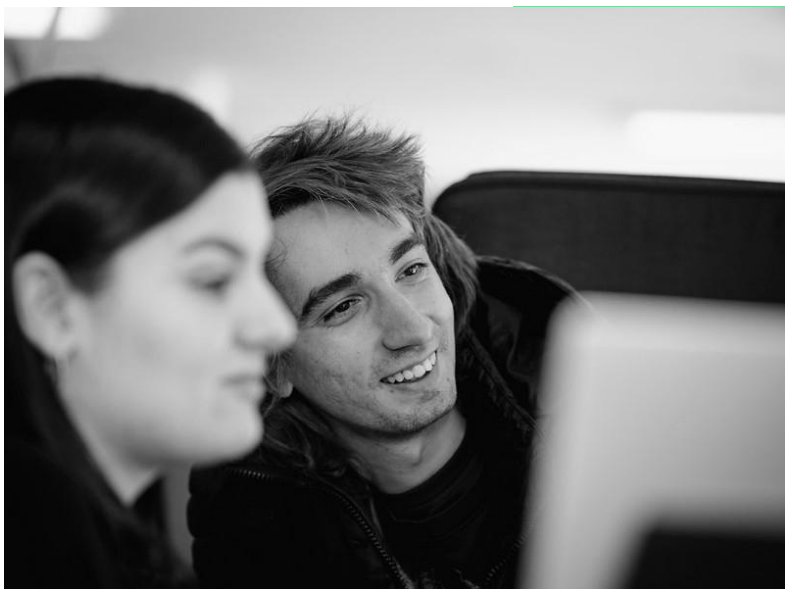
The company places people at the center of its activities, translating these principles to all phases of the talent lifecycle, beginning with recruitment and hiring processes. In this regard, Cuatroochenta applies a model based on transparency and technical rigor, aimed at incorporating professionals who, in addition to meeting the position's requirements, are aligned with the corporate culture and values, thus promoting solid and lasting integration.

To achieve this, the organization actively participates in employment platforms and labor and entrepreneurship sector events, while strengthening collaboration with educational institutions and universities, such as Universitat Jaume I de Castelló. Additionally, it promotes the Referral Program, an internal initiative that encourages team involvement in talent attraction, contributing to the company's growth through networks of trust.

**To support younger generations and promote youth employment, Cuatroochenta facilitates access to first-time employment through internship programmes and collaborations with various organisations. Through these initiatives, in 2025 we welcomed 69 students as interns across our different locations.**

We believe that continuous training is a strategic pillar for keeping our teams updated in a technological environment that is constantly evolving. Based on this premise, we have consolidated the development of an Annual Training Plan specifically structured to address the needs of the various groups in the organization, including consulting areas, technical profiles, managers, and cross-functional competencies. This plan's primary mission is to equip our professionals with the technical knowledge, methodological skills, and cross-functional abilities necessary to perform their activities with the highest standards of excellence.

Within this strategy, our high-performance center for technology training (CAR) Learnby-dō is positioned as a fundamental piece for talent development at Cuatroochenta.



Learnby-dō performs a dual function:

- Act as a practical training space for people who carry out their internships in the company, which ensures the acquisition of key competencies and allows creating a pool of qualified talent for our various business lines.
- Channel and analyze the training needs of all business lines to design actions aligned with business strategy and the company's growth.

Additionally, all Learnby-dō participants receive comprehensive training that encompasses Cuatroochenta's procedures, tools, and corporate policies, as well as technical knowledge, both general and specialized. This training is complemented by participation in real practices based on previous projects, always developed under the direct mentorship of experts in each area, which allows professionals to assimilate the technical and strategic know-how of the company and the specific business line in which they will be integrated in the future. Additionally, the program places special emphasis on soft skills development and knowledge of emerging technological trends.

Beyond its internal impact, Learnby-dō is established as a driver of social value by actively contributing to mitigating the talent gap and the shortage of qualified technology profiles in the labor market. Through this initiative, participants develop an advanced knowledge base in emerging technologies and agile methodologies, which significantly increases their employability and professional preparation. In line with our commitment to talent development, in those cases where direct incorporation is not possible due to the absence of vacancies, the Group acts as a facilitator by sharing such profiles with partner companies through strategic agreements, thus ensuring that the training received translates into an opportunity for effective labor market insertion.

Our employees are also offered access to an extensive internal training catalog, with the possibility of requesting specific training according to their needs and those of their teams. We are committed to knowledge transfer within the organization, promoting training delivered by internal experts and resorting to external trainers when necessary. In 2025, the main training initiatives have covered areas such as artificial intelligence applications, front-end and back-end development, regulatory compliance, leadership and team management, agile methodologies, and productivity with digital tools.

At Cuatroochenta, we also foster internal growth and talent retention through performance evaluations aligned with the key competencies of each position. In 2025, we maintain and improve our 360° Assessment, which allows for a more objective and exploitable measurement of our team's professional progression. This tool helps us identify areas for improvement, set development objectives, and establish individualized career plans.

Individual career plans are being implemented with the support of our managers, who have received specific training to design professional growth itineraries adapted to each team member.

Our development philosophy focuses on identifying and developing the talent already part of our team, establishing as absolute priority the analysis of internal profiles for any new opportunity. By prioritizing the growth of our people over external hiring, we not only foster genuine professional development, but also ensure that each team member's progress is the engine driving the company's development.

### 8.1.1 Onboarding Plan

In line with our principles of trust, transparency, and constant pursuit of excellence, at Cuatroochenta we have a comprehensive onboarding plan designed to facilitate the adaptation of those who join our team. This plan acts as a strategic tool to accelerate operational integration and foster interaction with the rest of the workforce, cultivating from the first contact the commitment and sense of belonging to Cuatroochenta. The document, which we review and update periodically, provides essential organizational information for daily performance, including procedures, tool access, the technological environment, and our deep commitment to sustainability and social responsibility.

As a fundamental complement to ensure the success of this phase, at Cuatroochenta we conduct individualized monitoring at 90 days following each professional's incorporation. Using a structured form, we evaluate the onboarding experience, the degree of integration, and the appropriateness of the position to initial expectations. The information gathered is analyzed by the human resources area to identify trends and detect development needs, allowing us to continuously strengthen our recruitment and onboarding processes.

The survey results enable the creation of specific action plans aimed at:

- Strengthen the onboarding experience and initial support.
- Promote professional development and continuous training.
- Improve internal communication and organisational transparency
- Consolidate flexibility and employee well-being initiatives.

Additionally, we have the manual 'Don't Panic: Manual 480er', specifically designed to welcome people from acquired companies. This is a document created with an approachable and accessible tone, using metaphors, comparisons, and references to the science fiction universe to guide new teams in their integration.

Conceived as a guide for the new crew, the manual provides necessary context about the organization, conveys a message of stability, addresses the main concerns that may arise in this process, and facilitates understanding of the corporate culture of the Cuatroochenta group.

## 8.2 Employment

### 8.2.1 Contracts. Workforce Profile

During 2025, an average of 375 people were part of Cuatroochenta, of which 129.5 were women (36%) and the remainder, 235.83 men (64%), exceeding the average figure for 2024, when there were 104 women employees (37%) and 180 men (63%) out of a total of 289 people.

Regarding contract types, during 2025 we had 97.6% of indefinite-term contracts, a figure very similar to 2024 with 98.27%.

Table: comparative average employees by contract type in 2024 and 2025.

	2024		2025	
	Men	Women	Men	Women
Permanent	180	104	235,83	129.5
Temporary	1	4	3,18	5.76
Total by gender	181 (63%)	108 (37%)	239.01 (64%)	135.26 (36%)
Average Total	<b>289</b>		<b>375</b>	

Table: comparative average employees by work schedule in 2024 and 2025.

	2024		2025	
	Men	Women	Men	Women
Full-time	175	99	229.77	127.32
Part-time	6	9	10.10	7.10
Average Total	<b>289</b>		<b>375</b>	

Regarding the type of work schedule in which we distribute our team's working hours, the following table breaks down the data obtained during the last two fiscal years. In 2025, we recorded an average of 357 full-time employees, of which 64.3% were men (230) and 35.7% women (127), and 17 part-time employees, of which 59% were men (10) and 41% women (7). A positive evolution compared to 2024, when there were 274 full-time employees, of which 64% were men (175) and 36% women (99), and 15 part-time employees, representing 40% men (6) and 60% women (9).

Below is a comparison of the average number of employees by contract type, professional category, gender, and age at Cuatroochenta in 2024 and 2025, using two tables that reflect the data for each period:

Table: average employees with indefinite-term contracts by work schedule, professional category, gender, and age range in 2024.

		2024								
		Men				Women				TOTAL 480
		Under 30	Between 30 and 50	Over 50	TOTAL Men	Under 30	Between 30 and 50	Over 50	TOTAL Women	
Full-time	Management Staff	-	11	2	13	-	3	-	3	16
	Middle Management	3	28	9	40	1	11	-	12	52
	Office Staff	10	12	1	23	4	28	3	35	58
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff				99	15	26	5	46	145
	<b>Total</b>	<b>49</b>	<b>104</b>	<b>22</b>	<b>175</b>	<b>20</b>	<b>68</b>	<b>8</b>	<b>96</b>	<b>271</b>
Part-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	2	-	2	2
	Office Staff	1	-	-	1	-	2	-	2	3
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	2	2	-	4	1	-	3	4	8
	<b>Total</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>8</b>	<b>13</b>

Table: average employees with indefinite contracts by type of working hours, professional category, gender and age range in 2025.

		2025								
		Men			TOTAL Men	Women			TOTAL Women	TOTAL 480
		Under 30	Between 30 and 50	Over 50		Under 30	Between 30 and 50	Over 50		
Full-time	Management Staff	-	12.56	2	14.56	-	5.3	-	5.3	19.86
	Middle Management	7.02	33.01	14.65	54.86	3	17.88	1	21.88	76.57
	Office Staff	12.54	14.57	3.67	30.78	9.42	31.91	5.64	46.97	77.75
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	44.71	68.71	16.32	129.74	16.56	32.43	4.18	53.18	182.92
	<b>Total</b>	<b>64.27</b>	<b>128.85</b>	<b>36.64</b>	<b>229.77</b>	<b>28.98</b>	<b>87.52</b>	<b>10.82</b>	<b>127.32</b>	<b>357.09</b>
Part-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-	-	-	-
	Office Staff	1.73	1.68	-	3.41	0.56	1.27	0.81	2.63	6.05
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	1.92	-	2.01	3.93	2.36	-	-	2.36	4.86
	<b>Total</b>	<b>3.65</b>	<b>3.69</b>	<b>-</b>	<b>7.34</b>	<b>2.92</b>	<b>1.27</b>	<b>0.81</b>	<b>3.65</b>	<b>368</b>

Table: average employees with temporary contracts by type of working hours, professional category, gender and age range in 2024.

		2024								
		Men				Women			TOTAL Women	TOTAL 480
		Under 30	Between 30 and 50	Over 50	TOTAL Men	Under 30	Between 30 and 50	Over 50		
Full-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-	-	-	-
	Office Staff	-	-	-	-	1	-	1	2	2
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	1	-	-	-	-	-	-	-	1
Total		1	-	-	1	1	-	1	2	3
Part-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-	-	-	-
	Office Staff	-	-	-	-	1	-	-	1	1
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	1	-	-	1	-	-	-	-	-
Total		1	-	-	1	1	-	-	1	1

Table: average employees with temporary contracts by type of working hours, professional category, gender and age range in 2025.

		2025								
		Men			TOTAL Men	Women			TOTAL Women	TOTAL 480
		Under 30	Between 30 and 50	Over 50		Under 30	Between 30 and 50	Over 50		
Full-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-	-	-	-
	Office Staff	-	-	-	-	-	-	-	-	-
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	1	-	-	1	-	-	-	-	-
	<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Part-time	Management Staff	-	-	-	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-	-	-	-
	Office Staff	-	-	-	-	-	-	-	-	-
	Operational Staff	-	-	-	-	-	-	-	-	-
	Technical Staff	2.70	0.06	-	2.76	1.62	-	0.48	2.10	4.86
	<b>Total</b>	<b>3.70</b>	<b>0.06</b>	<b>-</b>	<b>3.76</b>	<b>1.62</b>	<b>-</b>	<b>0.48</b>	<b>2.10</b>	<b>5.86</b>

## 8.2.2 Diversity

We believe that diversity in the work environment contributes decisively to strengthening our organization, integrating cultural, gender and generational perspectives.

At the end of 2025, Cuatroochenta's workforce consisted of people from 6 different nationalities. The diversity in our team reflects the breadth of our services and our presence in several countries. As of December 31, 2025, 80.42% of employees were Spanish, 9.82% Panamanian, 7.24% Colombian, 1.38% Costa Rican, 0.55% Dominican and 0.6% of Mexican origin.

### 8.2.3 Remuneration of employees

At Cuatroochenta we are committed to ensuring fair remuneration, aligned with the contribution, responsibility and individual dedication of each professional. To this end, we apply fundamental principles of equity in our remuneration processes, with the objective of improving the well-being and quality of life of our workforce. Among the initiatives designed to enhance the professional experience, periodic salary reviews stand out, designed to recognize performance and ensure remuneration competitiveness of Cuatroochenta in the market. By appropriately rewarding our team, we not only foster commitment to the project, but also consolidate a work structure based on recognition and equity.

In this regard, during the 2025 fiscal year at Cuatroochenta we have applied salary increases to profiles with established trajectories, recognizing their professional development and contribution to the group's value. In parallel, we have strengthened the recruitment of young talent, particularly profiles integrated after their internship periods. Within this framework, we maintain active collaboration with educational centers and universities in our environment, fostering the connection between the academic field and business reality to facilitate access to the labor market for new generations.

As a result of this dual dynamic of recognizing established profiles against support for new recruits, global average remuneration has recorded a slight decline compared to 2024. This indicator is complemented by the consolidation of remuneration for our teams in Latin America, whose levels respond to specific economic and market realities that influence the Group's aggregated calculation. Ultimately, the evolution of this indicator reflects our strategic decision to invest simultaneously in internal talent development and in generating opportunities for future professionals.

During 2025, the average annual salary recorded was 29,205.1€, representing a decrease compared to 31,156€ in 2024, due to the dual dynamic we mentioned earlier of incorporating significant young talent and the consolidation of remuneration for our Latin American teams. On the other hand, the average wage gap in our team was 16.2%. At Cuatroochenta, the wage gap continues to be linked to the distribution of profiles in the technology sector, where greater male presence in STEM disciplines structurally influences the composition of higher remuneration levels. Conscious of this reality, the Group advanced during 2025 in promoting and recruiting female talent in technical areas, achieving an improvement in the indicator compared to the previous fiscal year. We reaffirm our firm commitment to equal opportunities, ensuring that every selection and development process at Cuatroochenta is based exclusively on objective criteria of merit and professional competence.

Below, we break down the data relating to remuneration in 2025 according to professional category, age range and gender of employees during the last fiscal year.

Tabla: remuneraciones promedio (€) por sexo en 2025.

	2024	2025
<b>Women</b>	27,384.5€	26,097.43€
<b>Men</b>	33,407.93€	31,141.44€

Table: average remuneration (€) by age in 2025

	2024	2025
<b>Young people (under 30 years)</b>	19,060.58€	19,142.24€
<b>Middle-aged (between 30 and 50 years)</b>	35,411.10€	32,808.44€
<b>Older workers (over 50 years)</b>	43,142.96€	41,549.33€

Table: average remuneration (€) by professional category in 2025.

	2024	2025
<b>Managers</b>	76,971.41€	67,073.86€
<b>Middle Management</b>	44,147.08€	40,834.92€
<b>Technical Staff</b>	25,427.22€	22,043.64€
<b>Office Personnel</b>	25,336.34	26,240.03€

In addition to economic remuneration, Cuatroochenta group drives a value proposition for employees that integrates measures aimed at well-being, recognition and professional development. This is articulated through different initiatives that foster transparency, continuous feedback and improvement of the employee experience.

Among them, the peer recognition system called 480Coins, which we have been driving since 2017. It is a tool that allows team members to give personalized and public thanks to each other through our intranet, which strengthens companionship, trust and integration. Each professional has two virtual wallets, one to award coins to colleagues and another to redeem received coins for products and services in the catalog, such as additional days off, cinema tickets, merchandising or digital subscriptions.

In terms of professional development, we have a 360-degree Evaluation system, which is mandatory, confidential and objective, allowing us to identify areas for improvement and development opportunities. This process consists of a technical assessment phase and a subsequent individual interview with the direct manager. It is also complemented by the execution of the Annual Training Plan and the development of a structured Career Plan for the entire organization.

Additionally, with the objective of facilitating well-being and work-life balance on a daily basis, the group offers its workforce a set of social benefits and advantages, among which are included:

**Flexible Compensation.** We offer a program that allows employees to receive up to 30% of annual gross salary in products or services such as health insurance, restaurant vouchers, childcare, transportation, or training vouchers.

**Birthday Leave.** We grant the employee's birthday as a paid day off, allowing it to be used on working days. If the birthday falls on a Saturday, Sunday, or holiday, employees may use the working day before or after their birthday.

**Tax Down.** We facilitate access to this expert platform for tax return advisory and filing, applying all possible deductions with tax guarantees.

**Discount Club.** We make available to our workforce an exclusive platform with discounts across various categories such as health, technology, dining, and travel.



## 8.2.4 Board Remuneration

The Board of Directors of our company is composed of nine directors, of which two are independent directors. During the present fiscal year, the Board of Directors of Cuatroochenta received remuneration for all concepts totaling 551,352€ in fiscal year 2025 (414,960€ in fiscal year 2024).

## 8.2.5 Job Tenure, Staff Turnover and Number of Dismissals

In our commitment to internal growth and the generation of employment opportunities, we rely on talent promotion and retention policies that increase the company's value and consolidate a stable and qualified professional team.

Despite being a young company (founded in 2011), Cuatroochenta maintains relevant average job tenure, an indicator that reflects both the integration of companies with greater trajectory and sustained connection with the team. In 2024, average job tenure stood at 4.24 years, compared to 5.32 years recorded in the previous fiscal year. This decline is primarily due to the significant volume of new hires during the year, resulting from the group's growth strategy, and not to a loss of stability in the established workforce. In fact, the net increase in employees reflects the company's active commitment to creating quality employment and expanding internal capabilities.

The professional category of middle management registered the most significant variation in terms of average tenure. This decline is mainly explained by the incorporation of new middle managers throughout fiscal year 2025, to which is added the integration of specialized workforces from the two business acquisitions carried out during that period. Both factors have increased the relative weight of recently hired personnel in this category, thus reducing the average tenure of this professional category.

In an extremely dynamic and competitive sector, we provide an environment that favors the personal and professional growth of the workforce.

Table: length of service by professional category in 2024 and 2025

Professional Category	2024	2025
Management Staff	6.73	6.21
Middle Management	8.98	5.5
Office Staff	4.10	3.28
Operational Staff	4.40	2.01
Technical Staff	0	0
<b>Total</b>	<b>5.32</b>	<b>4.24</b>

In 2025, 23 people left the company, of which 17 were men and 6 were women.

## 8.3 Work Organization

### 8.3.1 Working Time Distribution

At Cuatroochenta we are committed to improving working conditions for our team, prioritizing work-life balance and flexibility. We seek to facilitate optimal harmonization that allows employees to perform their responsibilities under the best possible conditions.

Within the benefits we offer at Cuatroochenta, the workforce has flexible working hours, so that each person establishes their schedule according to how they organize their work. Currently, the working day is 40 hours per week, which are distributed by day according to each worker's organization. This flexibility allows the working day to be performed within the range between 6:00 a.m. and 10:00 p.m., subject to prior agreement with managers and depending on the position. We also offer the option to telework from home or come to the office.

### 8.3.2 Digital Disconnection in the Workplace

At Cuatroochenta, we are firmly committed to guaranteeing the right to digital disconnection of our workforce after the end of the working day, in order to ensure an effective balance between professional, personal and family life. To fulfill this commitment, the Group has had since December 2023 a Digital Work Disconnection Policy, prepared in accordance with the current legal framework, including Organic Law 3/2018 and article 20.bis of the Workers' Statute.

To materialize this right, at Cuatroochenta we promote a work culture based on the following lines of action:

- **Respect for rest times:** We foster respect for agreed hours, vacations and leaves, avoiding contact through any technological means outside these periods.
- **Efficient communication management:** Requests received outside working hours are considered received on the following business day. We also encourage our team to use scheduling tools and to designate 'backups' during their absences to ensure service continuity without interrupting their rest.
- **Training and Awareness:** We conduct training actions on reasonable use of ICT and optimal time management, integrating these guidelines from the induction process of new professionals.

This policy applies to all Group personnel in Spain, both in on-site and remote working modalities. Exceptions are contemplated exclusively in situations of force majeure, punctual peaks of work or serious emergencies that could cause evident harm to the organization.

Finally, we ensure compliance with these guidelines through a formal complaints channel managed by the Ethics Committee. Any professional may report possible violations in writing through the email address [canaletico@cuatroochenta.com](mailto:canaletico@cuatroochenta.com), with the Group guaranteeing confidentiality and the absence of reprisals in the exercise of this right.

### 8.3.3 Ordinary Maximum Working Hours

The ordinary maximum working hours at Cuatroochenta are governed by the specifications of the XIX State Collective Agreement for Consulting Companies, Information Technologies and Market and

Public Opinion Studies. In accordance with this regulatory framework, in the Group we record a working day of 1,800 annual hours, distributed in 40 weekly hours for all our workforce in Spain.

Additionally, driven by our conviction to ensure the maximum well-being of our team, at Cuatroochenta we maintain the internal measure by which we establish said maximum working day of 40 weekly hours for all our professionals, regardless of the country of residence or local legislation that may apply.

### 8.3.4 Measures for Enjoying Work-Life Balance

In the Group, we promote effective management between the work and personal life of our team, convinced that maintaining this balance is essential to build a culture of trust and a gratifying professional experience. For this purpose, we have implemented a stable remote work model that allows the workforce to develop their activity flexibly and compatibly with their personal needs, always ensuring coordination between teams and the quality of the service provided.

Our policy promotes a hybrid environment where offices remain available for those who prefer the on-site arrangement, whether daily or occasionally. This choice is individual in nature and adapts both to the particularities of each person and to those of the team itself. To facilitate performance from home in optimal ergonomics and efficiency conditions, the organization offers the possibility of sending the necessary equipment, including laptop, monitor, keyboard, mouse and other elements required according to the needs of the position.

This model is complemented by a flexible working hours system that allows employees to adapt the start and end times of their daily working day within established time bands, facilitating compatibility with other responsibilities without compromising operations. Likewise, all our policies firmly support the right to digital disconnection and provide the internal mechanisms necessary to adapt to situations that require reduced working hours, allowing for the modification and reduction of the total number of daily working hours.

Remote work and flexibility are active components of the measures included in our Equality Plan, acting as fundamental tools to reinforce shared responsibility and facilitate work-life balance. This plan establishes clear request criteria and guarantees equal treatment for all individuals who opt for these modalities. As a reflection of this commitment, during fiscal year 2025, the number of professionals who enjoyed maternity and paternity leave was 13 (9 women and 4 men).

Table: Maternity and paternity leave in 2024 and 2025.

	2024	2025
Women	5	9
Men	2	4
<b>Total</b>	<b>7</b>	<b>13</b>

We continue to maintain an additional vacation day for each employee on their birthday, which is a paid leave. If the birthday falls on a Saturday, Sunday, or holiday, the employee may select the working day before or after their birthday.

## 8.4 Health and Safety

The well-being and physical and mental integrity of our human team are strategic priorities for Cuatroochenta. To this end, we integrate a culture of risk prevention at all levels of the organizational structure. This commitment is materialized through a health and safety policy based on the active coordination of three essential pillars: all staff, company management, and the specialized support of our external prevention service.

### 8.4.1 Occupational Risk Prevention Policies

Cuatroochenta maintains the validity of its prevention model, founded on a documentary structure and internal procedures that ensure agile communication throughout the organization. This model is articulated under the following strategic principles:

<b>Management Leadership</b>	Definition of security policies with which the entire company identifies.
<b>Shared Responsibility</b>	Assignment of preventive functions to the entire chain of command.
<b>Resource Management</b>	Provision of necessary resources for health and safety activities.
<b>Systematization</b>	Integration of preventive culture at all hierarchical and operational levels.

To ensure the technical implementation of these policies, Cuatroochenta works with Unimat Prevención S.L. as a contracted external prevention service. Within the framework of this collaboration, Annual Prevention Plans are developed. Additionally, it is guaranteed that all new staff receive mandatory initial occupational risk prevention training lasting two hours, ensuring that each professional has the necessary technical and safety knowledge from the moment of their incorporation. In 2025 alone, a total of 73 new employees received this training.

### 8.4.2 Workplace Accidents

Our focus and objective are clear: to achieve excellence in all aspects of our company, which involves the prevention of accidents and occupational diseases arising from our operations.

To support this commitment, at Cuatroochenta we make available to all our staff, through corporate SharePoint, all documentation and procedures related to Occupational Risk Prevention (ORP) from all Group offices. In Spain, occupational health and safety management is carried out through an external

prevention service. While we do not have a formal health and safety committee due to this service externalization, we guarantee attention to any questions or needs from our team by channeling them through the Human Resources area, which works in coordination with UNIMAT, our reference prevention service. Currently, the company is in the process of developing new risk assessments, which are expected to come into effect during the next fiscal year.

Within this framework, we maintain a constant commitment to maximizing the reduction of possible occupational risks. Thus, during 2025, 0 serious accidents were recorded and only 2 minor accidents, both of a commute nature (in itinere). Additionally, as no serious accidents or incidents with leave during working hours were recorded, the incidence, frequency, and severity rate was 0. These results consolidate the 2024 trend where 0 serious accidents and 1 minor accident were recorded; nevertheless, necessary measures continue to be implemented daily to improve figures year after year and guarantee worker safety.

Table: Accidents and illnesses by gender in 2024 and 2025.

	2024		2025	
	Women	Men	Women	Men
<b>Illnesses</b>	-	-	-	-
<b>Accidents</b>	1	-	1	1
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>

### 8.4.3 Employee Absenteeism

In 2025, the absenteeism rate recorded at Cuatroochenta was 2.89%.

In the table, we observe a significant increase of 11,768.48 hours compared to 2024 data. This major increase corresponds to a reduction in absence hours related to temporary incapacity (common illnesses and others).

Table: Employee absenteeism in hours in 2024 and 2025

	2024	2025
<b>Temporary Disability</b>	5.313	17.105,48
<b>Accidents</b>	24	0
<b>Other Reasons</b>	0	0
<b>Total (hours)</b>	<b>5.337</b>	<b>17.105,48</b>

## 8.5 Social Relations

### 8.5.1 Employees covered by collective agreements

At Cuatroochenta, we strictly adhere to current regulations regarding the freedom of association and collective negotiation. This commitment is embodied in a policy of respect and dialogue with our employees, recognizing their right to join unions and be represented by them.

In this regard, 100% of Group employees in Spain are covered by a collective bargaining agreement. This coverage provides a framework of rights and obligations for all parties, ensuring fair working conditions and a high level of protection.

On the other hand, Cuatroochenta does not have any agreement with staff for the establishment of a formal committee with characteristics or functions different from those established by law or the applicable collective agreement.

### 8.5.2 Social Dialogue in the company

At Cuatroochenta, we have a Works Committee made up of employees elected by workers themselves. This committee is the main body for communication, dialogue and negotiation between the company and workers' representatives regarding matters of interest to the entire workforce.

## 8.6 Training of employees

During fiscal year 2025, we continue to decidedly invest in the continuous training of our employees, recognizing training as a fundamental instrument for professional development and talent retention within the company.

For this purpose, we continue to exploit the potential of our own high-level training center that offers multiple training modalities to adapt to diverse learning preferences and professional needs of our team.

Likewise, we consolidated the structure of segmented training by companies within the Group, making training offerings more accessible and aligned with the specific needs of each business unit.

**The training policy is one of the company's main strategies; for this reason, we have doubled the number of training hours.**

We support both internal and external training, delegating responsibility to identify new learning needs and generate educational proposals to enrich our team.

Our purpose is to ensure that each member of our team remains active in their professional development, achieving excellence in their role and contributing to the strategic objectives of Cuatroochenta.

*Table: Training hours by gender in 2024 and 2025*

	2024	2025
<b>Women</b>	1,798.5	2,564
<b>Men</b>	3,197.5	6,850
<b>Total (hours)</b>	<b>4,996</b>	<b>9,414</b>

We are committed to continuous training as a strategic pillar for updating professional competencies and promoting career development within the organization.

In 2025, we continued to promote the Annual Training Plan that identifies and responds to identified training needs and supports the strategic objectives of the company.

The 2025 Training Plan was structured in four blocks:

- Cross-functional training, accessible to the entire company, covering areas from protection of minors to general management topics.
- Technical training, focused on updating knowledge in software development, cybersecurity, infrastructure management, and other specialized technical areas.
- Training for managers and leaders, which includes training in leadership, management of teams, and organizational development.
- Specialized training by business lines, aimed at strengthening the specific competencies required in each line of business.

The training plan is not a rigid model, but evolves in accordance with the strategic objectives and emerging needs of the organization.

Additionally, all employees have a minimum allocation of 30 hours of annual training, ensuring that every member of the team has equal access to professional development opportunities.

Training hours have doubled compared to the previous year: in 2025, the total training hours reached 6,646.13 hours, far exceeding the minimum requirement.

Investment in training has also experienced significant growth, as reflected in the allocation of resources and the breadth of the training offering.

To respond to these demands, at Cuatroochenta we combine in-person and remote training modalities, adapting to the diversity of learning styles and work arrangements of our employees.

Our priority is to ensure that each member of our team has access to training opportunities that promote their personal and professional growth.

With regard to training in regulatory compliance, business ethics and occupational risk prevention, a comprehensive training program was developed in 2025 that reached all employees of the company.

## **8.7 Universal Accessibility**

We have a formally approved Equality Plan for the company Soluciones Cuatroochenta, S.A., which guides the organization's commitment to equality and the elimination of discrimination in all its forms.

In accordance with this commitment, our internal protocols, ranging from recruitment and selection to performance evaluation and compensation, are designed and implemented with a perspective of non-discrimination and equality.

Regarding the integration into employment of people with disabilities, although the Group has no specific contractual obligations in this regard, we are committed to ensuring that recruitment and selection processes are equally accessible to all candidates, regardless of their capacity status.

In the physical realm, the headquarters of Cuatroochenta is located in Espaitec (Science Park of Castellón), a modern facility with adequate accessibility conditions and infrastructure suitable for the integration of people with disabilities.

As a complementary measure to promote full integration and well-being, the company provides reasonable accommodations and adjustments in the workplace, promoting an inclusive and respectful environment.

During 2025, 1.72% of employees had some type of disability recognized or registered with the Spanish authorities.

## 8.8 Equality

At the end of 2025, Cuatroochenta's workforce is comprised of 36% women and 64% men in the Group as a whole.

Likewise, the total number of women in management positions in 2025 throughout the entire Group, considering only those classified as managers or senior managers, amounts to 27 women, representing 34% of the total management positions.

### 8.8.1 Equality Plan

At Cuatroochenta, we promote a culture of professional development centered on merit and equal opportunities, where talent and results are valued equally for all people regardless of gender.

The predominance of male profiles in technical qualifications that our company requires is a sector-wide structural issue. To address this situation, we have implemented the following measures:

- Development of content to reflect on this situation and offer possible solutions to increase the representation of women in technical profiles.
- Visibility of female role models among the technical profiles within the company.

Together with the measures mentioned above, we continue to advance in the implementation of the Equality Plan for Soluciones Cuatroochenta, S.A.

The Equality Plan includes cases considered as sexual harassment and discrimination based on sex, establishing mechanisms for complaints, investigation, and resolution of grievances with the objective of eradicating this type of discriminatory conduct. Cuatroochenta commits to carrying out exhaustive and periodic monitoring of equality policies, conducting gender impact assessments on relevant business decisions, and annually reviewing equality indicators in the context of the organization.

Through this tool, specific objectives are set in matters of equality and the measures necessary to achieve them are identified.

The Equality Plan presents the following measures:

1. Review of the personnel selection procedure applying a gender perspective in the description of selection criteria and requirements.
2. Collection and analysis of statistical data on training conducted, disaggregated by gender and professional category.
3. Review of job descriptions without gender bias.
4. Creation of an exit questionnaire.
5. Agreement for remote work.
6. Review of the position valuation system.
7. Contact training centers that teach qualifications required for positions where female representation is underrepresented.
8. Review and update the protocol for the prevention and treatment of situations of sexual harassment and discrimination in the workplace.

During 2025, we maintain progress in the development of planned measures and move forward with new proposed actions:

- Use of inclusive language in recruitment processes, job descriptions, and communication.
- Review of the personnel selection procedure applying a gender perspective in the description of selection criteria and requirements.
- Dissemination of the recruitment and selection protocol.
- Progress in the implementation of measures to address female underrepresentation in technical profiles.

Our commitment for 2026 in matters of equality is to increase the number of actions and measures aimed at promoting equal opportunities and the representation of women in all areas of the company.

### **8.8.2 Equal treatment and measures against harassment**

At Cuatroochenta, we maintain a zero-tolerance commitment to any conduct that constitutes harassment, discrimination, or any form of disrespect towards the integrity and dignity of individuals.

This framework of action applies to all companies in the Group and is mandatory for all employees, without exception, and applies equally to all working relationships.

For the management of potential cases, we have a fixed Investigating Commission that is responsible for investigating reported cases with impartiality and respecting due process.

The stages and maximum timelines of the action process are:

1. Submission of complaint or report.
2. Meeting of the investigating commission: maximum 3 working days from receipt.
3. Preliminary phase (optional): maximum 7 working days.
4. Investigative file: maximum 10 working days (extendable by another 3).
5. Resolution of the case: maximum 3 working days following the conclusions.
6. Follow-up: maximum 30 calendar days to verify compliance with recommended measures.

Additionally, for 2026, training actions are being developed aimed at raising awareness among all staff on sexual harassment and discrimination issues.

## 8.9 Risk evaluation and management

Annually, Cuatroochenta conducts a risk evaluation and management process for information security.

The MAGERIT methodology is the reference standard for the Analysis of Risks and Management of Information Technology for Information Security.

- **Risk analysis.** It allows identifying and characterizing information and operational assets, identifying threats and vulnerabilities, and assessing the impact should a threat materialize.
- **Risk treatment:** Based on the results of the analysis, measures are selected to mitigate, avoid, reduce, or transfer the identified risks.

The risk assessment results in a Risk Treatment Plan for all identified critical assets, which is approved annually.



Furthermore, to identify the main opportunities, weaknesses, threats or strengths, a SWOT analysis is performed in accordance with the criteria of ISO27001 certifications and the National Security Framework (ENS).

## 8.10 Risks and cybersecurity measures

Protection against cyber threats is one of the fundamental pillars of information security at Cuatroochenta.

We work to be able to guarantee our client companies protection against cyber threats and to ensure the security and integrity of their information in all its forms.

Business Continuity Plan (BCP), establishes the guidelines, standards and tools to manage unforeseen situations that may partially or completely interrupt the commercial operations of our clients. Its objective is to ensure the agile recovery of the affected areas and processes in the shortest time possible, minimizing operational, economic and reputational impact.

Business Impact Analysis (BIA), consisting of analyzing commercial operations and evaluating how an interruption in these activities can affect the organization.

Disaster Recovery Plan (DRP), included in the Business Continuity Plan, contains all the essential measures to restore the technological environment that supports an organization's operations (applications, infrastructure and systems) in the shortest time possible.

The measures implemented in 2025 have been drawn from the Risk Treatment Plan and are distributed across various domains of information security.

- Server access control
- Standardization of the office model
- Unifying the management of permissions
- Return of assets
- Configuration management, through surveillance and maintenance of security in the devices and infrastructure that support the company's IT systems.

## 8.11 Measures for the protection of health and safety of consumers

Cuatroochenta's Information Security Policy is published on the corporate website.

This commitment is materialized through an Information Security Management System (ISMS) whose implementation is framed within the requirements defined by international standards and national regulations applicable to information security.

Security guidelines cover areas such as access control to facilities, asset management, information classification, personnel security, physical and environmental security, operations management, communications management, access control, acquisition, development and maintenance of systems, information security incident management, business continuity and disaster recovery management, and compliance.

**The companies hold leading international information security certifications, reinforcing their commitment to data protection and customer trust.**



As a sign of guarantee and confidence for our clients, we are regularly audited to verify compliance with information security standards and regulations.

<p><b>ISO 27001: Certification of Information Security Management Systems (ISMS).</b></p>	<p><b>ENS: National Security Framework.</b></p>	<p><b>SOC 2 Type 2. Systems and Organizations Controls 2.</b></p>

During 2025, as in 2024, no incidents related to information security, data loss, or breaches were recorded that could affect the confidentiality, integrity or availability of client information.

## 9. Society

### 9.1 Relationships and dialogue with the community

#### 9.1.1 Associations and sponsorships

Within the framework of our sustainability strategy, Cuatroochenta maintains an active participatory approach in the strengthening of the business ecosystem and the promotion of sectorial dialogue.

Playing an active role in strengthening the business ecosystem and promoting sectorial dialogue, the company is affiliated with various industry associations, sectors and clusters.

In 2025, additionally, Cuatroochenta participated in the creation of the Digital Cluster of Castellón with the support of several public institutions in the region.

The company maintains corporate affiliations in business bodies, industry clusters, and sector associations at both national and international level.

- Facility Management & Services: IFMA, ACFM, AERCE, AET, APAFAM, AMEFAM, CERJ, ABE
- Cybersecurity: ISMS Forum Spain, Cybersecurity Cluster of Andalusia, CyberMD, SpainCERT
- Retail and textiles: TEXFOR, ATEVAL
- Distribution: ADISCAT
- Education and educational technology: Edutech Cluster, 1EdTech

Worthy of note, the commercial sponsorships that have been carried out include entities such as AET, AEM, Bormart, Escuela Nacional de Policía, ANTAD, Moodle, Zoho, Edutech Cluster, Unió Consorci i Formació, ADISCAT and IFMA, among others.

Furthermore, Cuatroochenta and its cybersecurity subsidiary, Sofistic, are members of the Pacto por la Ciberseguridad Sostenible (Sustainable Cybersecurity Pact), driven by INCIBE and ISMS Forum, which aims to guide companies towards cyber-secure and sustainable operations with the purpose of creating a digital environment that is both safe and more committed.

As part of its commitment to knowledge and capacity building in its environment, Cuatroochenta continued to advance in 2025 in the deployment of its Scientific Outreach Support Programme, through which the technology group transfers the sports sponsorship model to the field of scientific and technological outreach in Spain and Latin America. Among other initiatives, since 2024 the company has supported the work of leading scientist-communicators so that they can maintain quality standards and reduce their exposure to social media algorithms, through annual collaboration agreements that include brand visibility, but without conditioning content or creative freedom.

The programme launched in late 2024 with mathematician Eduardo Sáenz de Cabezón (Derivando), and in 2025 was joined by cybersecurity expert and founder of Criptored, Alfonso Muñoz, as well as a one-off collaboration with science communicator Patricia Heredia (ValPat), among other actions. The

project received recognition in July 2025 from the Asociación para el Desarrollo de la Comunicación (adComunica) with the Premio Rafael López Lita in the category of New Communication Initiatives.

**In a society where the consumption of online content conditioned and prioritised by large platforms has become widespread, Cuatroochenta aims to contribute to the dissemination of quality and entertaining knowledge and to a rational use of technology through its Scientific Outreach Support Programme.**

Beyond membership, the company promotes active participation in initiatives driven by these entities, collaborating in entrepreneurship programmes, sector events and public-private dialogue spaces, thus contributing to the development of the digital and business ecosystem in the territories where it operates.

During 2025, Cuatroochenta has invested in various associations and has carried out diverse sponsorships, both from the group and from the companies that comprise it, reinforcing its commitment to the development of the business, technological and social ecosystem. The total value of these contributions amounts to €100,772.83, distributed between direct investments in associations amounting to €50,805.03 and commercial sponsorships worth €49,967.80. This figure reflects an increase of €3,095.34 compared to the previous financial year, in which the total contribution was €79,284.69.

### **9.1.2 Contributions to foundations and non-profit organizations**

During 2025 we have collaborated on various social action projects with the purpose of returning to the local communities in which we operate part of the benefits obtained.

In this regard, and in accordance with our principles, we have collaborated with the Fundación Pasqual Maragall and the charitable event Teletón 20-30 in Panama through financial contributions aimed at supporting their social and research initiatives.

Through the Scientific Outreach Support Programme, Cuatroochenta also supported in 2025 with various resources the establishment of a foundation whose objective is to promote mathematics among the Spanish-speaking population, facilitating access to higher education for people without financial means, promoting research in mathematics and fostering the dissemination of mathematics and mathematical culture in Spanish throughout the world. A project driven by mathematician Eduardo Sáenz de Cabezón, winner of the CSIC-Fundación BBVA Scientific Communication Award 2025 and the first member of Cuatroochenta's Scientific Outreach Support Programme, which is expected to officially launch in 2026.

Furthermore, as part of its commitment to cultural development and the generation of a positive impact on the community, the company acts as patron of the cultural webzine Nomepierdoniuna, an editorial project with more than 17 years of history, based on a self-financing model with advertising and complemented by financial coverage from Cuatroochenta. Through this initiative, it contributes to the dissemination of music and the performing arts and to the support of the cultural ecosystem

around its headquarters through the generation and dissemination of specialised content produced by professional journalists.

The total contributions to foundations and non-profit organisations in 2025 amounted to €2,268.95, representing a decrease compared to the previous financial year (€8,052.32). This variation is mainly due to the reorientation of efforts during the year towards the design and promotion of new initiatives and lines of action, the development of which has taken place throughout 2025 and whose results are expected to begin to materialise from 2026 onwards.



## 9.2 Impact on local populations and territory

Cuatroochenta's commitment to its immediate environment is embodied through a set of initiatives aimed at generating a positive impact on the local community. In addition to the collaborations already described with professional associations, foundations and non-profit organisations, these are complemented by agreements with educational institutions in the vicinity of its offices, through which the company contributes to the incorporation of local talent and the professional development of people in its territory. Likewise, Cuatroochenta actively participates in educational and outreach events that foster the exchange of knowledge and strengthen the innovation and training ecosystem of its community.

### 9.2.1 Promotion of local employment

Specifically, for the promotion of local employment, the company maintains agreements with educational institutions and companies that facilitate the integration of newly trained professionals into the labor market.

Currently, the existing agreements are maintained with the following organizations:

- Framework Cooperation Agreement with the Foundation Universitat Jaume I (Castellón).
- Agreement with Rey Juan Carlos University (Madrid) and Fama Systems S.A.
- Agreement with the University of León (Burgos) and Asintec Gestión S.L.
- Agreement with the International University of La Rioja and Asintec Gestión S.L.

- Agreement with IUNIT (Madrid) and Fama Systems S.A.
- Agreement with ESIC Business & Marketing School and Iris Ekamat S.L.U.
- Agreement with Camilo José Cela University (Madrid) and Cloud Factory S.L.
- Agreement with the University of Santiago de Compostela and Cloud Factory, S.L.
- Agreement with the University of Málaga.
- Agreement with EAN University in Colombia and Sofistic S.A.S.
- University Center IES of Innovation Business and Technology and Fama Systems, S.L.
- Agreement with Tokyo School S.L. (New Technology School).
- Educational Cooperation Agreement with the School of Art and Higher Design (EASD).
- Agreement with the Institute of Technical Professional Studies (Madrid).
- Agreement with Proeduca Global Professional Training and Cloud Factory, S.L.
- Collaboration Agreement with the Valencian Regional Government through the Department of Economic Policy, Territorial Development and Public Works.
- Agreement with IES Álvaro Falomir (Castellón).
- Agreement with IES Miralcamp (Castellón).
- Agreement with IES La Vall D'Alba.
- Agreement with EAN University in Colombia and Sofistic S.A.S.
- Agreement with IES Caminàs.

### **9.2.2 Customer complaints and claims**

Each company in the Cuatroochenta Group manages incidents directly with its clients using the communication channels established in the respective service agreements.

With the goal of ensuring maximum quality in the provision of services and maintaining the highest standards of customer satisfaction, each company has complaint and claims channels established.

During 2025, no complaints or claims were recorded through these channels that resulted in the involvement of external bodies or regulators.

### 9.3 Suppliers

#### 9.3.1 Supply Chain Policy

The company's commitment to local development is materialized through an active policy of local sourcing, aimed at generating positive impact on employment and the economy in the territories where it operates. In this regard, Cuatrochenta prioritizes maintaining commercial relationships with suppliers located in the countries where the company has corporate presence, thus contributing to strengthen the local business fabric.

During 2025, we worked with 2,772 different suppliers, with 59% of purchases made from local suppliers.

#### 9.3.2 Assessment of environmental and social criteria of suppliers for their hiring

In the field of information security, in the context of ISO 27001 certifications, National Security Scheme (ENS) and SOC 2 Type II, an analysis of the security measures applied by suppliers and verification of compliance with established SLAs is conducted.

Additionally, at Cuatrochenta we have a first draft of the suppliers' code of ethics where other assessment criteria are considered pending approval by the Compliance Committee. However, all our suppliers are entities of recognized prestige with high ethical standards in both child protection and environmental protection.

#### 9.3.3 Supplier supervision and audits

At Cuatrochenta we work with partners who are aligned with our vision and values, thus guaranteeing the highest level of service excellence. In this way, we collaborate with suppliers that meet requirements such as:

<p>We guarantee dignified and respectful treatment of our teams, applying a zero-tolerance policy against any conduct constituting harassment or discrimination.</p>	<p>We maintain in force all authorizations, licenses and permits necessary for the legal and proper exercise of the activity.</p>
<p>Ensure optimal conditions of health, hygiene and safety in the work environment, safeguarding the physical and psychosocial well-being of employees.</p>	<p>Refrain from participating in practices involving bribery, money laundering, extortion or any act of corruption.</p>

Within the framework of compliance with the GDPR and the certifications ISO 27001, National Security Scheme (ENS) and SOC2 Type II, Cuatrochenta has procedure PR19 – Supplier Management and Evaluation, through which a structured process of periodic supervision of suppliers is established. This procedure includes both the review of compliance with agreed SLAs and the analysis of information

security measures implemented by each supplier, thus guaranteeing rigorous management aligned with the required security standards.

Additionally, although we do not have a formal code of conduct for suppliers, in 2025 we have drafted a first draft of the Ethical Code for Suppliers where other valuation criteria are contemplated, but it has not yet been approved by the Compliance Committee.

Likewise, at Cuatroochenta we operate under an Information Security Management System whose scope not only affects the use of assets, but extends to all persons and third parties in the knowledge and compliance with these directives structured in accordance with the ISO/IEC 27001:2013 standard, the National Security Scheme and SOC2 (we have procedure PR19 – Supplier Management and evaluation). Both the policy and information security directives are in line with the General Data Protection Regulation (GDPR). Furthermore, we also have a supervision process, where compliance with the established SLA is reviewed periodically.

However, during 2025 no supervision processes and audits of suppliers were carried out, since these are of recognized prestige (AWS, Microsoft, CrowdStrike, Darktrace...) we must rely on the results of evaluations by trusted third parties that publish on their platforms, such as SOC 2.

## 10. Financial information

As for financial indicators, Cuatroochenta in 2025 has achieved the following results:

Table: Cuatroochenta tax information in 2024 and 2025.

Variable	Total 2024	Total 2025
Total Revenues	27,582,911€	36,543,950 €
Income Taxes Paid	575,002€	441,677 €
Result of the Period	1,134,452€	2,047,813 €
Public Subsidies Received	258,981€	246,686 €

Table: benefits by country of Cuatroochenta in 2024 and 2025

Profit by Country	Total 2024	Total 2025
Spain	871,972	2,138,699
USA	13,024	(32)
Colombia	33,259	(126,829)
Panama	309,698	(121,754)
Costa Rica	(35,866)	219,856
Mexico	(57,635)	(62,127)
<b>Total</b>	<b>1,134,452</b>	<b>2,047,813</b>

**MONTESINOS CONTRERAS, VICENTE**  
in the capacity of President

**CEBRIÁN FUERTES, ALFREDO**  
in the capacity of Chief Executive Officer

**AGUADO GONZÁLEZ, SERGIO**  
in the capacity of Chief Executive Officer

**OCHOA ARRIBAS, CARLOS**  
in the capacity of Director-Secretary

**GIMENO PIQUER, MIGUEL SANTIAGO**  
in the capacity of Director

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**  
in the capacity of Director

**PASTOR MARTÍNEZ, MANUEL**  
in the capacity of Director

**RILLO SEBASTIÁN, JAVIER**  
in the capacity of Director

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**  
in the capacity of Director

# 11. GRI Table

GRI Standard	GRI Content	Information reported	Pages
<b>GRI 2021 GRI 2 - General Topics</b>			
1. The organization and its reporting practices	GRI 2: 2-01 (2021) Organizational details	Information about the organization	7-8
	GRI 2: 2-02 (2021) Entities included in the sustainability reporting	Entities included in the sustainability reporting	5-6
2. Activities and workers	GRI 2: 2-06 (2021) Activities, value chain and other business relationships	Business model and business environment	15-19
		Supply chain and business relationships	79
		Significant changes in the organization and its supply chain	19
		Supply chain policy	79
		Supplier monitoring and audit procedures	79-80
		Quantity of products or services provided	15
	GRI 2: 2-07 (2021) Employees	Employees by type of contract	39
		Employees by professional category	50-53
		Employee dismissals	58
		Maximum standard working hours	59-60
		Quantity of hours worked	48
		Female employees by age	39
		Male employees by age	39
Employees by country	54		
3. Governance	GRI 2: 2-09 (2021) Governance structure and composition	Governance structure and composition	21-23
		Board of Directors diversity policy	46
		Existence of a board of directors	21
		Women on the Board	46
		Women in management	20
	GRI 2: 2-11 (2021) Chair of the highest governing body	Non-executive president	21-23
	GRI 2: 2-12 (2021) Role of the highest governing body in overseeing the management of impacts	Independent CSR councilors	21
	GRI 2: 2-13 (2021) Delegation of responsibility for managing impacts	Independent CSR councilors	21

	GRI 2: 2-14 (2021) Role of the highest governing body in sustainability reporting	Independent CSR councilors	21	
	GRI 2: 2-16 (2021) Communication of critical concerns	Mechanisms to request advice and raise concerns	26	
		Code of Ethics and whistleblowing policy	24-26	
		Reports received in the whistleblowing channel	26	
	GRI 2: 2-19 (2021) Remuneration policies	Policy on social and personnel matters	35-38	
		Wage gap	20	
		Employee remuneration	44-45	
		Board remuneration	46	
	4. Strategy, policies and practices	GRI 2: 2-22 (2021) Statement on sustainable development strategy	Statement on sustainable development strategy	14-15
		GRI 2: 2-23 (2021) Commitments and policies	Environmental policy	27-28
Policy on social and personnel matters			35-38	
Policy on respect for human rights			24-26	
Policy on combating corruption and bribery			24	
Application of the precautionary principle			34	
Occupational health and safety risk prevention policies			50	
Code of conduct for suppliers			64-65	
Measures to prevent human rights violations			24-26	
Code of Ethics and whistleblowing policy			24-26	
Measures to combat corruption and bribery			24	
Measures to combat money laundering		24		
GRI 2: 2-26 (2021) Mechanisms for requesting advice and raising concerns		Mechanisms to request advice and raise concerns	24-26	
		Code of Ethics and whistleblowing policy	24-26	
		Complaints received through the whistleblowing channel	26	
GRI 2: 2-27 (2021) Compliance with legislation and regulations		Incidents and complaints regarding corruption and bribery irregularities	24-26	
		Incidents of non-compliance with legislation and regulations	24-26	
		Local development policy	61-63	

	GRI 2: 2-28 (2021) Association membership	Membership in associations and organizations	61	
5. Stakeholder engagement	GRI 2: 2-29 (2021) Approach to stakeholder engagement	Description of the company's stakeholders	10	
		Social dialogue in the company	52	
	GRI 2: 2-30 (2021) Collective bargaining agreements	Employees covered by collective agreement	52	
<b>GRI 2021 GRI 3 - Material Topics</b>				
5. Stakeholder engagement	GRI 2: 2-30 (2021) Collective bargaining agreements	Social dialogue in the company	52	
2. Content on material topics	GRI 3: 3-02 (2021) List of material topics	List of material topics	11-12	
		Environmental policy	27-28	
		Policy on social and personnel matters	35-38	
		Human rights respect policy	24-26	
		Policy on combating corruption and bribery	24-26	
		Measures promoting local employment	63	
		Supply chain policy	64-65	
		Description of risk assessment methodologies	57-58	
		Risk mitigation measures	57-60	
		Contingency plan for material risks	57-60	
		Energy efficiency measures	32-33	
		Measures against climate change	32-33	
		GRI 3: 3-03 (2021) Management of material topics	Biodiversity preservation practices	34
			Application of the precautionary principle	34
			Measures for efficient use of natural resources	33
			Anti-harassment measures	56-57
			Non-discrimination measures	56-57
			Measures for work-life balance	48-49
			Teleworking measures	47
			Occupational health and safety policies	50
			Training policies	52-53
			Measures protecting consumer health and safety	59-60
		Supplier code of conduct	64-65	
Measures to prevent human rights violations	24-26			

		Measures implemented for freedom of association	52
		Code of Ethics and whistleblowing policy	24-26
		Anti-corruption and anti-bribery measures	24-26
		Anti-money laundering measures	24-26
		Harassment policy	56-57
<b>GRI 2016 200 Economic Topics</b>			
GRI 201 Economic Performance	GRI 201-01 (2016) Direct economic value generated and distributed	Contributions to foundations and non-profit organizations	62
		Investment in partnerships or sponsorships	61
		Total revenue	66
		Total profits	66
		Taxes and fees paid to administrations	66
GRI 201 Economic Performance	GRI 201-02 (2016) Financial implications and other risks and opportunities arising from climate change	Measures against climate change	32
		GRI 201-04 (2016) Financial assistance received from the government	Government financial assistance and other public subsidies received
GRI 203 Indirect Economic Impacts	GRI 203-02 (2016) Significant indirect economic impacts	Impact on local populations and territory	62-63
		Measures promoting local employment	62-63
GRI 204 Procurement Practices	GRI 204-01 (2016) Proportion of spending on local suppliers	Local development policy	62-64
		Percentage of purchases from local suppliers	64
		Number of suppliers	64
GRI 205 Anti-corruption	GRI 205-01 (2016) Operations assessed for corruption-related risks	Incidents and complaints regarding corruption and bribery irregularities	26
		Policy on combating corruption and bribery	24-26
	GRI 205-02 (2016) Communication and training on anti-corruption policies and procedures	Communication and training for employees on anti-corruption and anti-bribery matters	53
		Anti-corruption and anti-bribery measures	24-26
	GRI 205-03 (2016) Confirmed cases of corruption and measures taken	Anti-corruption and anti-bribery measures	24-26
Corruption and bribery incidents in the Board		24-26	
<b>GRI 2016 300 Environmental Topics</b>			

GRI 301 Materials	GRI 301-02 (2016) Recycled inputs	Measures for efficient use of natural resources	32
GRI 302 Energy	GRI 302-01 (2016) Energy consumption within the organization	Total energy consumption (a)	30
		Non-renewable energy consumption (a)	30
		Results of energy efficiency measures	0
	GRI 302-04 (2016) Reduction of energy consumption	Results of energy efficiency measures	32-33
		Measures for energy efficiency	32-33
GRI 303 Water and effluents	GRI 303-05 (2016) Water consumption	Water consumption	31
GRI 304 Biodiversity	GRI 304-02 (2016) Significant impacts of activities, products and services on biodiversity	Impacts of the company's activity on biodiversity	34
		Biodiversity preservation practices	34
GRI 305 Emissions	GRI 305-01 (2016) Direct GHG emissions (Scope 1)	Total emissions (a)	Omission
		Scope 1 Emissions	Omission
	GRI 305-02 (2016) Indirect GHG emissions from energy generation (Scope 2)	Total emissions (a)	Omission
		Scope 2 Emissions	Omission
	GRI 305-05 (2016) Reduction of GHG emissions	Initiatives for emissions reduction and offsetting	Omission
		Carbon emissions reduction targets	Omission
Reduction and offsetting of emissions		Omission	
GRI 306 Effluents and waste	GRI 306-02 (2016) Waste by type and disposal method	Total waste quantity (a)	32
		Quantity of waste valorized (a)	32
		Percentage of waste valorized (a)	32
		Quantity of hazardous waste (a)	32
		Quantity of non-hazardous waste disposed	32
		Quantity of non-hazardous waste valorized	32
		Quantity of hazardous waste disposed	32
		Quantity of hazardous waste valorized	32
		Quantity of food waste	32
		Measures for food waste management	32
Measures for reducing waste production	32		
GRI 308 Environmental assessment of suppliers	GRI 308-01 (2016) New suppliers that have passed selection filters in accordance with environmental criteria	Assessment of suppliers' environmental criteria for hiring	64-65
		Audits conducted on suppliers	64-65
<b>GRI 2016 400 Social Topics</b>			
	GRI 401-02 (2016) Benefits for full-time employees that are	Diversity in employees	39-44

GRI 401 Employment	not provided to part-time or temporary employees		
	GRI 401-03 (2016) Parental leave	Measures for enjoying work-life balance	48-49
		Employees who exercised the right to parental leave	49
GRI 402 Labor-management relations	GRI 402-01 (2016) Minimum notice periods regarding operational changes	Distribution of working time	47
GRI 403 Occupational Health and Safety	GRI 403-01 (2016) Occupational health and safety management system	Work absenteeism in hours	51
		Absenteeism ratio	51
		Measures for remote work	47
		Occupational risk prevention policies	49-51
		Occupational health and safety services	49-51
		Employees trained in occupational risk prevention	53
	GRI 403-02 (2016) Hazard identification, risk assessment and incident investigation	Occupational health and safety services	49-51
	GRI 403-03 (2016) Occupational health services	Occupational risk prevention policies	49-51
		Occupational health and safety services	49-51
	GRI 403-04 (2016) Worker participation, consultation and communication on occupational health and safety	Occupational risk prevention policies	49-51
		Occupational health and safety services	49-51
		Worker participation in occupational health and safety matters	49-51
	GRI 403-05 (2016) Worker training on occupational health and safety	Occupational risk prevention policies	49-51
	GRI 403-06 (2016) Promotion of worker health	Additional benefits for employees	49-51
		Occupational health and safety services	49-51
	GRI 403-08 (2016) Coverage of occupational health and safety management system	Occupational health and safety services	49-51
	GRI 403-09 (2016) Work-Related Injuries	Work absenteeism in hours	51
		Absenteeism ratio	51
		Work accidents	50-51
		Occupational Injuries and Illnesses	50-51
Occupational Diseases		50-51	
Accident Frequency Rate		50-51	
Accident Severity Rate		50-51	
Work Absenteeism in Days		51	

		Work Accidents	50-51
	GRI 403-10 (2016) Work-Related Ailments and Diseases	Occupational Diseases	50-51
		Accident Frequency Rate	50-51
		Accident Severity Rate	50-51
GRI 404 Training and Education	GRI 404-01 (2016) Average Training Hours per Employee per Year	Training Hours by Professional Category	52-53
		Training Hours by Gender	52-53
		Participants in Training Activities	52-53
	GRI 404-02 (2016) Programs to Enhance Employee Skills and Transition Assistance Programs	Training Programs for Professional Development and Career Advancement	35-38
		Training Policies	52-53
GRI 405 Diversity and Equal Opportunities	GRI 405-01 (2016) Diversity in Governance Bodies and Employees	Equality and Diversity Policy	54-57
		Diversity in employees	39-44
		Diversity in Senior Management and Governance Bodies	20
		Employees with a disability (%)	53-54
	GRI 405-02 (2016) Ratio of Base Salary and Remuneration of Women to Men	Gender Pay Gap	20
		Employee Compensation	44-45
		Board Compensation	46
GRI 406 Non-Discrimination	GRI 406-01 (2016) Discrimination Cases and Corrective Actions Taken	Non-Discrimination Measures	56-57
		Discrimination and Harassment Incidents	57
GRI 407 Freedom of Association and Collective Bargaining	GRI 407-01 (2016) Operations and Suppliers Where Freedom of Association and Collective Bargaining Rights May Be at Risk	Suppliers and Operations at Risk Regarding Freedom of Association	24-26
		Measures in defense of respect for Human Rights	24-26
		Measures Implemented for Freedom of Association	52
GRI 408 Child labor	GRI 408-01 (2016) Operations and Suppliers with Significant Risk of Child Labor Cases	Suppliers and operations with risk of incidents from child labor	64-65
		Measures Implemented for Freedom of Association	52
GRI 409 Forced or compulsory labor	GRI 409-01 (2016) Operations and suppliers with significant risk of cases of forced or compulsory labor	Suppliers and operations at risk of forced or compulsory labor	64-65
		Measures Implemented for Freedom of Association	52
GRI 412 Human Rights Assessment	GRI 412-01 (2016) Operations subject to reviews or assessments of impact on human rights	Anti-harassment measures	56-57
		Measures in defense of respect for Human Rights	24-26
		Measures to Prevent Human Rights Violations	24-26
		Harassment Policy	56-57

		Annual environmental report	4
		Training Hours Dedicated to Anti-Harassment Measures	53
	GRI 412-02 (2016) Employee Training on Human Rights Policies or Procedures	Employees trained in Human Rights	53
		Measures in defense of respect for Human Rights	24-26
		Measures to Prevent Human Rights Violations	24-26
		Training on Respect for Human Rights	53
		GRI 412-03 (2016) Significant Investment Agreements and Contracts with Human Rights Clauses or Subject to Human Rights Assessment	Measures to Prevent Human Rights Violations
GRI 413 Local communities	GRI 413-01 (2016) Operations with Local Community Engagement, Impact Assessments, and Development Programs	Local Development Policy	62-63
		Impact on local populations and the territory	62-63
		Measures that promote local employment	62-63
	GRI 413-02 (2016) Operations with Significant Negative Real and Potential Impacts on Local Communities	Impact on local populations and the territory	62-63
GRI 414 Social Assessment of Suppliers	GRI 414-01 (2016) New Suppliers Passing Social Selection Criteria Filters	Assessment of Supplier Social Criteria for Contracting	64-65
		Suppliers informed of ESG criteria	64-65
		Supplier Code of Conduct	64-65
GRI 415 Public Policy	GRI 415-01 (2016) Contributions to Political Parties and/or Representatives	Contributions to Foundations and Non-Profit Organizations	62
GRI 416 Customer health and safety	GRI 416-01 (2016) Assessment of Health and Safety Impacts of Product or Service Categories	Risks to consumer health and safety	59-60
		Consumer Health and Safety Protection Measures	59-60
GRI 418 Customer Privacy	GRI 418-01 (2016) Substantiated Customer Privacy Violation Complaints and Customer Data Loss	Customer and Consumer Policy	63-64
		Information and Cybersecurity Risks	58-60
		Information Security and Cybersecurity Policy	58-60
		Measures Against Information and Cybersecurity Risks	58-60
		Incidents Regarding Customer Privacy or Information	60
		Data Transparency	58-60

**[ANNUAL ACCOUNTS]**

**[Fiscal year 2025]**

**Soluciones Cuatroochenta, S.A.**

This document is a translation of the official Spanish-language version of the Annual Account which has been audited. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

**Balance as of December 31, 2025 (expressed in euros)**

	Notes	31-12-2025	31-12-2024
<b>NON-CURRENT ASSETS</b>		<b>28,989,108</b>	<b>20,850,155</b>
Intangible assets	5	901,969	1,100,566
Goodwill		86,547	134,659
Software applications		815,422	965,907
Tangible assets	6	610,067	600,468
Technical installations and other tangible assets		610,067	600,468
Long-term investments in group and associated companies	8,17	26,208,255	18,580,735
Equity instruments		26,208,255	18,580,735
Long-term financial investments	9	1,083,397	354,895
Equity instruments		319,267	180,211
Receivables from third parties		468,710	-
Other financial assets		295,420	174,684
Deferred tax assets	14	185,420	213,491
<b>CURRENT ASSETS</b>		<b>6,447,382</b>	<b>3,517,616</b>
Inventories		421	5,606
Supplier advances		421	5,606
Debtors		3,240,320	1,860,103
Trade receivables	9	1,984,082	1,825,096
Trade receivables, group companies and associates	9,17	1,233,716	33,711
Personnel	9	1,019	1,296
Current tax assets		21,504	-
Short-term investments in group and associated companies	9,17	1,038,185	1,180,864
Other financial assets		1,038,185	1,180,864
Short-term financial investments	9	5,962	11,694
Other financial assets		5,962	11,694
Short-term accruals		439,103	250,838
Cash and other equivalent liquid assets		1,723,392	208,511
<b>TOTAL ASSETS</b>		<b>35,436,490</b>	<b>24,367,772</b>

	Notes	31-12-2025	31-12-2024
<b>EQUITY</b>		<b>14,122,599</b>	<b>13,007,375</b>
Equity		14,122,599	13,007,375
Capital	13	109,294	109,294
Share capital		109,294	109,294
Share premium		12,675,305	12,675,305
Reserves	13	1,237,765	773,217
Legal		21,859	21,859
Other reserves		1,215,906	751,358
Own shares and equity interests	13	(584,080)	(713,013)
Result for the year	3,14	684,314	162,572
<b>NON-CURRENT LIABILITIES</b>		<b>13,655,715</b>	<b>6,390,987</b>
Long-term debt	10	13,649,134	6,382,662
Bonds and other marketable securities		5,390,198	3,258,804
Debt with credit institutions		6,229,411	2,920,466
Other long-term liabilities		2,029,524	203,392
Deferred tax liabilities	14	6,581	8,325
<b>CURRENT LIABILITIES</b>		<b>7,658,177</b>	<b>4,969,410</b>
Short-term debt	10	2,582,846	1,191,638
Debt with credit institutions		1,392,075	1,191,638
Other short-term liabilities		1,190,771	-
Debt with group and associated companies	10,17	1,973,341	1,220,767
Trade payables and other accounts payable		2,427,338	2,237,287
Suppliers	10	198,222	139,813
Suppliers, group companies and associates	10,17	49,554	9,373
Sundry creditors	10	355,002	59,925
Personnel	10	328,719	292,948
Other liabilities to Public Administrations		707,272	729,804
Liabilities for current tax		-	129,520
Customer advances	10,16	788,570	875,904
Short-term accruals	16	674,651	319,718
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,436,490</b>	<b>24,367,772</b>

**Profit and loss account for the financial year ended 31 December 2025 (expressed in euros)**

<b>PROFIT AND LOSS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Net revenue	16	6,702,769	3,665,305
Sales		880,786	505,581
Service provision		5,821,983	3,159,725
Change in finished goods and work in progress inventories		-	(18,549)
Works performed by the company for its own assets	5	133,696	141,327
Supplies	16	(1,603,892)	(600,371)
Consumption of merchandise		(532,873)	(322,462)
Works performed by other companies		(1,071,019)	(277,908)
Other operating income		4,678,389	4,452,640
Ancillary income and other current management income		4,594,250	4,384,433
Operating grants recognized in profit for the year	18	84,139	68,207
Personnel expenses	16	(5,865,745)	(4,944,609)
Salaries, wages and similar		(4,538,257)	(3,861,357)
Social contributions		(1,327,488)	(1,083,252)
Other operating expenses	16	(2,815,426)	(1,892,545)
External services		(2,810,264)	(1,913,251)
Taxes		(5,162)	(3,795)
Losses, impairment and changes in provisions for trade operations	9	-	24,500
Amortization of fixed assets	5,6	(467,498)	(400,569)
Impairment and gains/losses on disposal of fixed assets		165	-
Other results		(1,888)	(13,659)
<b>OPERATING PROFIT</b>		<b>760,571</b>	<b>388,970</b>
Financial income	16	258,710	275,000
From equity instrument holdings: group and associated companies		250,000	275,000
From marketable securities and other financial instruments: group and associated companies		8,710	-
Financial expenses	10	(546,456)	(516,545)
For liabilities to group companies and associates		(1,033)	-
For liabilities to third parties		(545,423)	(516,545)
Change in fair value of financial instruments	10,16	317,520	6,135
Trading portfolio and other		317,520	6,135
Exchange differences	12	(28,745)	(12,221)
Impairment and gains/losses on disposal of financial instruments	8	-	(340)
Results from disposals and others		-	(340)
<b>FINANCIAL RESULT</b>		<b>1,029</b>	<b>(247,971)</b>
<b>PROFIT BEFORE TAX</b>		<b>761,600</b>	<b>140,998</b>
Income tax	14	(77,286)	21,573
<b>PROFIT FOR THE YEAR</b>	<b>3,14</b>	<b>684,314</b>	<b>162,572</b>

**Statement of recognized income and expenses for the financial year ended 31 December 2024 and 2025.**

	Notes	2025	2024
Result from the profit and loss account	3,14	684,314	162,572
Transfers to the profit and loss account		-	-
<b>TOTAL INCOME AND EXPENSES RECOGNIZED</b>		<b>684,314</b>	<b>162,572</b>

**Statement of changes in equity for the financial year ended 31 December 2024 and 2025.**

	Note	Share capital	Share premium	Reserves	(Own equity shares and participations)	Result for the year	TOTAL
<b>C. Closing balance, year 2023</b>		<b>109,294</b>	<b>12,675,305</b>	<b>415,135</b>	<b>(337,476)</b>	<b>326,084</b>	<b>13,188,342</b>
<b>Adjusted balance, beginning of year 2024</b>		<b>109,294</b>	<b>12,675,305</b>	<b>415,135</b>	<b>(337,476)</b>	<b>326,084</b>	<b>13,188,342</b>
Total income and expenses recognized		-	-	-	-	162,572	162,572
Transactions with partners or owners	13	-	-	67,749	(375,537)	-	(307,788)
Capital increases		-	-	-	-	-	-
Transactions in own shares or equity interests		-	-	67,749	(375,537)	-	(307,788)
Other changes in equity		-	-	290,333	-	(326,084)	(35,751)
<b>C. Closing balance, year 2024</b>		<b>109,294</b>	<b>12,675,305</b>	<b>773,217</b>	<b>(713,013)</b>	<b>162,572</b>	<b>13,007,375</b>
<b>Adjusted balance, beginning of year 2025</b>		<b>109,294</b>	<b>12,675,305</b>	<b>773,217</b>	<b>(713,013)</b>	<b>162,572</b>	<b>13,007,375</b>
Total income and expenses recognized		-	-	-	-	684,314	684,314
Transactions with partners or owners	13	-	-	301,977	128,933	-	430,910
Capital increases		-	-	-	-	-	-
Transactions in own shares or equity interests		-	-	301,977	128,933	-	430,910
Other changes in equity		-	-	162,572	-	(162,572)	-
<b>C. Closing balance, year 2025</b>		<b>109,294</b>	<b>12,675,305</b>	<b>1,237,765</b>	<b>(584,080)</b>	<b>684,314</b>	<b>14,122,599</b>

**Statement of cash flows for the financial year ended 31 December 2024 and 2025.**

	Notes	2025	2024
<b>Result for the year before tax</b>		<b>761,600</b>	<b>140,998</b>
<b>Profit/loss adjustments</b>		<b>466,469</b>	<b>624,040</b>
Amortization of fixed assets	5, 6	467,498	400,569
Valuation adjustments for impairment	9	-	(24,500)
Results from disposal and derecognition of financial instruments		-	340
Financial expenses	10	546,456	516,545
Financial income		(258,710)	(275,000)
Exchange differences	12	28,745	12,221
Change in fair value of financial instruments		(317,520)	(6,135)
<b>Changes in working capital</b>		<b>(681,451)</b>	<b>3,390,244</b>
Inventories		5,185	16,815
Debtors and other receivables		(1,358,991)	2,350,522
Other current assets		(187,988)	75,086
Creditors and other payables		364,922	(169,376)
Other current liabilities		280,838	1,156,118
Other non-current assets and liabilities		214,583	(38,921)
<b>Other cash flows from operating activities</b>		<b>(572,935)</b>	<b>(152,970)</b>
Payment of interest		(415,078)	(389,141)
Collection of dividends		250,000	275,000
Collection of interest		8,710	
Collections (payments) for income tax		(416,567)	(38,829)
<b>Cash flows from operating activities</b>		<b>(26,317)</b>	<b>4,002,313</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments for investments</b>		<b>(5,213,688)</b>	<b>(327,556)</b>
Group and associated companies		(4,355,097)	(3,459)
Intangible assets		(140,421)	(146,492)
Tangible assets		(138,079)	(177,605)
Other financial assets		(580,091)	-
<b>Cash flows from investing activities</b>		<b>(5,213,688)</b>	<b>(327,556)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Collections and payments for equity instruments</b>		<b>430,910</b>	<b>(343,538)</b>
Acquisition of treasury shares		430,910	(343,538)
<b>Collections and payments for financial liability instruments</b>		<b>6,323,972</b>	<b>(3,595,711)</b>
Issuance:		7,865,257	1,300,000
Bonds and other marketable securities		2,000,016	-
Debt with credit institutions		5,050,667	1,300,000
Debt with group and associated companies		752,574	-
Other liabilities		62,000	-
Repayment and amortization of:		(1,541,285)	(4,895,711)
Debt with credit institutions		(1,541,285)	(2,743,051)
Debt with group and associated companies			(2,022,847)
Other liabilities			(129,813)
<b>Cash flows from financing activities</b>		<b>6,754,882</b>	<b>(3,939,249)</b>
<b>Effect of exchange rate fluctuations</b>		<b>4</b>	<b>(12,221)</b>
<b>NET INCREASE/DECREASE IN CASH OR EQUIVALENTS</b>		<b>1,514,881</b>	<b>(276,713)</b>
Cash and equivalents at the beginning of the financial year		208,511	485,224
Cash and equivalents at the end of the financial year		1,723,392	208,511

## Index

1. Company activity .....	8
2. Basis of presentation of annual accounts .....	9
3. Allocation of profit/loss .....	11
4. Accounting and valuation policies .....	11
5. Intangible assets .....	23
6. Tangible assets.....	24
7. Leases and similar operations .....	25
8. Equity instruments in group, multi-group and associated companies .....	25
9. Financial assets .....	28
10. Financial liabilities .....	29
11. Information on the nature and level of risk arising from financial instruments .....	33
12. Foreign currency .....	35
13. Equity .....	36
14. Tax status.....	37
15. Transactions with share-based payments .....	40
16. Income and expenses .....	41
17. Related party transactions.....	43
18. Grants, donations and bequests .....	46
19. Other information.....	47
20. Audit fees .....	48
21. Post-balance sheet events.....	48

FORMULATION OF ANNUAL ACCOUNTS BY THE BOARD OF DIRECTORS OF SOLUCIONES CUATROOCHENTA, S.A. 49

## 1. Company activity

Soluciones Cuatroochenta, S.A. (hereinafter, Cuatroochenta) was incorporated on November 28, 2011. Its registered office and tax domicile is located at PQ EMP. ESPAITEC – UJI, 12071, Castellón. Its legal form at the time of incorporation was a limited liability company, but during the 2018 financial year it was transformed into a joint-stock company.

The Company's activity consists of the design and development of enterprise cloud software, specializing in Business Performance Techs (technologies aimed at business optimization).

Registered in the Commercial Registry of Castellón, volume: 1578, folio: 218, page: CS-33663.

The Company is registered under heading 6,204, its principal activity being computer programming.

The corporate purpose, according to the bylaws, is:

- IT, telecommunications and office automation.
- Information and communications.
- Research, development and innovation.
- Scientific and technical activities
- Professional activities.
- Tourism, hospitality and food service.
- Provision of services; management and administration activities.

The financial year of the Company begins on 1 January and ends on 31 December. The Company is governed by its bylaws and the current Capital Companies Law.

On 20 October 2020, the Board of Directors of Bolsas y Mercados Españoles Trading Systems resolved to admit, with effect from 22 October 2020, the following securities issued by the Company: 2,224,574 shares with a nominal value of EUR 0.04 each. On 22 October 2020, the Company began trading on BME Growth.

The entity has appointed Renta 4 Corporate, S.A. as Registered Adviser and Banco de Sabadell, S.A. as Liquidity Provider.

The Company is the parent of a group of subsidiaries and, in accordance with current legislation, is required to prepare consolidated financial statements separately. The Consolidated Annual Accounts of the Cuatroochenta Group for the 2024 financial year were prepared by the Directors at a meeting of the Board of Directors held on 26 March 2025. The Consolidated Annual Accounts for the 2024 financial year were approved by the General Shareholders' Meeting of Soluciones Cuatroochenta, S.A. held on 19 May 2025 and filed with the Commercial Registry of Castellón.

The information of the group of companies, in the terms provided for in Article 42 of the Commercial Code, is as follows:

- Parent company: Soluciones Cuatroochenta, S.A. with tax ID A12877445, address at Pq Emp. Espaitec - UJI, 12071, Castellón.
- Subsidiary Asintec Gestión, S.L., with tax ID B09342718, address at street Francisco Salinas 44, 09003, Burgos. Ownership percentage 100%.
- Subsidiary Iris-Ekamat, S.L., with tax ID B61345146, address at street Balmes 89, 4º, 08008, Barcelona. Ownership percentage 100%.
- Subsidiary Sofistic, S.A., with RUC 2664581-1-842655, address at street 50 y Vía Porrás. building BMW Plaza, L 6. Panama. Ownership percentage 90%.
- Subsidiary Fama Systems, S.A.U., with tax ID A61446304, address at Balmes 89, 4º, 08008, Barcelona. Ownership percentage 100%.

- Subsidiary 480Devs, S.L., with tax ID B98068646, address at street Doctor Manuel Candela 8, 46021, Valencia. Ownership percentage 100%.
- Subsidiary Sofistic S.A.S., with NIT 901031587-2, address at Calle 75 5-88 floor 5 Centro de Negocios Difransa, Bogotá D.C., Colombia. Ownership percentage 100%.
- Subsidiary Cloud Factory, S.L., with tax ID B27437425, address at street Cánovas del Castillo 2 Entre B, 27002, Lugo. Ownership percentage 100%.
- Subsidiary 480 Sofistic Corporation, with EIN 88-1118356, address at 4804 Page Creek Lane, Raleigh, 27703, North Carolina, United States. Ownership percentage 100%.
- Subsidiary Sofistic, S.A., with legal ID 3-101-809910, address Torre A, 2º, street 49, Alameda, San José, Costa Rica. Ownership percentage 100%.
- Subsidiary Cuatroochenta Sofistic México, S.A. de C.V., with identification CSM2303013ZO, address at street Manuel Ávila Camacho 40, Mexico City. Ownership percentage 100%.
- Subsidiary Cuatroochenta Sofistic Ecuador, S.A., with RUC 0993377768001, address at Urb. Logare SL 11, Daule, Ecuador. Ownership percentage 100%.
- Subsidiary 3 & Punt Solucions Informàtiques, S.L., with tax ID B63506869, address at street Valencia 359-P, 08009, Barcelona. Ownership percentage 100%.
- Subsidiary Mar Payments Solutions, S.L., with tax ID B67036186, address at street Sant Pere 52, P.4, 08010 Barcelona. Ownership percentage 100%.
- Multi-group company Pavabits, S.L., with tax ID B40656985, with registered office at street Tres Forques 149-Acc, 46014 Valencia. Ownership interest: 50%.
- Multi-group company Matrix Development System, S.A. with tax ID A64124261, with registered office at street Sant Oleguer 17, 08001 Barcelona. Indirect ownership interest: 50%, held through Pavabits, S.L..
- Associated company Blast Off Partners, S.L., with tax ID B12949699, with registered office at street Alloza 109, 12001 Castellón. Ownership interest: 49%.

## 2. Basis of presentation of annual accounts

### True and fair view

The annual accounts, comprised of the balance sheet, income statement, statement of changes in equity, cash flow statement and notes 1 to 21, have been prepared from accounting records applying current accounting regulations, specifically the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November and its amendments by Royal Decrees 1159/2010 of 17 September, 602/2016 of 2 December, and 1/2021 to present a fair view of equity, financial position, results, changes in equity and cash flows for the period.

There are no exceptional reasons for which, in order to present a true and fair view, legal accounting provisions have not been applied.

Unless otherwise indicated, all figures presented in this report are expressed in euros.

The annual accounts and management report for 2025 will be prepared and filed, together with the audit report, with the Commercial Register within the legally established periods.

### **Non-mandatory accounting principles applied**

It has not been necessary, nor has it been deemed appropriate by the Company's Directors, to apply optional accounting principles other than the mandatory ones referred to in Article 38 of the Commercial Code and Part One of the Spanish General Chart of Accounts.

### **Critical measurement and estimation uncertainty aspects**

In preparing the accompanying annual financial statements, estimates made by the Company's Directors have been used to measure certain assets, liabilities, income, expenses and commitments recognized therein. These estimates mainly relate to the following:

- The useful life of intangible assets (Note 4) and tangible assets (Note 4)
- The assessment of possible impairment losses on certain assets (Note 4)
- Forecasts of future taxable income that make probable the application of deferred tax assets (Note 14)

These estimates have been made based on the best information available as of the date on which these financial statements were prepared, and no events have occurred that would require such estimates to be revised. Any future events not known at the date on which these estimates were made could give rise to changes (either upwards or downwards), which would be recognized, where appropriate, on a prospective basis.

### **Comparison of information**

In accordance with commercial legislation, for comparative purposes, each item of the balance sheet, profit and loss account, statement of changes in equity and cash flow statement presents, in addition to the 2025 financial year figures, those corresponding to the prior financial year. The notes also include quantitative information from the prior financial year, unless a specific accounting standard establishes that this is not necessary.

### **Aggregation of items**

Certain items of the balance sheet, profit and loss account, statement of changes in equity and cash flow statement are presented on a grouped basis for ease of understanding, although, to the extent significant, disaggregated information has been included in the corresponding notes.

### **Elements recorded in multiple items**

There is no equity items recorded in two or more balance sheet items.

### **Changes in accounting policies**

During the 2025 financial year, there have been no significant changes in accounting policies compared to the policies applied in the prior financial year.

### **Materiality**

In determining the information to be disclosed in this note regarding the different items of the financial statements and other matters, the Company, in accordance with the Conceptual Framework of the Spanish General Chart of Accounts, has taken into account the materiality relative to the financial statements for the 2025 financial year.

### **Operating entity**

The annual accounts have been prepared under the going concern principle, without any material risk that could result in significant changes in the value of assets or liabilities in the following financial year.

Current liabilities include EUR 674,651 recorded in the item "Short-term accruals" (EUR 317,718 in the year 2024) corresponding to own and third-party licenses marketed and invoiced, but pending recognition, to cover a subscription period after 31 December 2025 and EUR 788,570 of customer advances (EUR 875,904 in the year 2024), recorded in the item "Trade payables and other payables" corresponding to invoiced performance obligations and pending execution.

Additionally, amounts owed to Group companies totaling EUR 1,973,341 (EUR 1,220,767 in the 2024 financial year) are included, the management of which is conducted jointly and in a coordinated manner among Group entities, not implying in any case an obligation for immediate payment or an effective cash outflow, given their intra-group nature and the centralized treasury management characteristic.

The working capital deficit of EUR 1,210,795 as at 31 December 2025 (EUR 1,451,794 as at 31 December 2024) is due to the operational structure inherent to the Company's business model, based on advance billing of licenses and subscriptions, and does not in any case reflect a situation of insolvency or liquidity stress. The net amount of current liabilities representing an actual payment obligation to third parties is significantly lower than the nominal working capital deficit, and financial projections confirm the Company's ability to meet its commitments in the ordinary course of its operations.

### 3. Allocation of profit/loss

The proposed distribution of profit/loss for the year 2025, which the Board of Directors submits for approval by the General Shareholders' Meeting, as well as the proposed distribution of profit/loss for the year 2024 approved by the General Shareholders' Meeting on 19 May 2025, is as follows:

<b>Distribution base</b>	<b>2025</b>	<b>2024</b>
Profit and loss	684,314	162,572
Application		
Other reserves	684,314	162,572
<b>Total</b>	<b>684,314</b>	<b>162,572</b>

In the last 5 financial years, no dividends have been distributed to the Company's shareholders.

### 4. Accounting and valuation policies

#### Intangible assets

As a general rule, intangible assets are recorded provided they meet the identifiability criteria and are initially measured at cost, whether this is the acquisition price or the production cost.

After initial recognition, intangible assets are measured at cost, less accumulated amortization and, where applicable, the accumulated amount of impairment adjustments recorded.

Intangible assets are assets with a finite useful life and are therefore systematically amortized based on their estimated useful life and residual value. The amortization methods and periods applied are reviewed at each year-end and, where appropriate, adjusted prospectively. At least at year-end, the existence of impairment indicators is assessed, in which case recoverable amounts are estimated and the appropriate valuation adjustments are made.

The Company recognizes any loss that may have occurred in the carrying value of these assets due to impairment, using the heading "Impairment and gains/losses on disposal of non-current assets" in the profit and loss account as the corresponding entry. The criteria for the recognition of impairment losses on these assets and, where applicable, the reversal of impairment losses recorded in prior financial years, are like those applied to tangible assets and are explained subsequently.

The amortization of intangible assets is carried out on a straight-line basis over their estimated useful life, based on the following useful lives:

Description	Years	% Annual
Development	5	20%
Goodwill	10	10%
Software applications	5	20%

When the useful life of these assets cannot be reliably estimated, they are amortized over a period of ten years, without prejudice to the periods established in the specific rules on intangible assets.

### Goodwill

Its value became apparent as a result of a costly acquisition in the context of a business combination.

The amount of goodwill is the excess of the cost of the business combination over the corresponding fair value of the identifiable assets acquired less the liabilities assumed.

After initial recognition, goodwill is measured at its acquisition price, less accumulated amortization and, where applicable, the accumulated amount of impairment adjustments recognized.

Goodwill is amortized over its estimated useful life of 10 years (unless proven otherwise), with straight-line amortization. This useful life has been determined separately for each cash-generating unit to which goodwill has been allocated.

The cash-generating units to which goodwill has been allocated are subjected, at least annually, to an analysis of whether there are indicators of impairment and, if so, to an impairment test recording the impairment adjustment where applicable. In the 2025 and 2024 financial years, no impairment adjustments were recorded.

Impairment losses recognized on goodwill are not reversed in subsequent years.

### Software applications

This heading includes the amounts paid for the acquisition of ownership or the right to use software applications.

Software applications that meet the recognition criteria are capitalized at their acquisition or development cost. Their amortization is carried out on a straight-line basis over a period of 5 years from the date each application enters into service.

The maintenance costs of software applications are charged to the profit and loss account in the year in which they are incurred.

### Development

It is the specific application of the knowledge gained from research to a particular plan or design to produce new or substantially improved materials, products, methods, processes or systems, until the commencement of commercial production. This includes, for example, the design, construction and testing, prior to production or use, of models and prototypes; or the design of tools, dies, molds and templates involving new technology.

Development expenses for the year are capitalized from the moment all the following conditions are met:

- The existence of a specific and identifiable project that enables reliable measurement of the expenditure attributable to the development of the project.
- The allocation, attribution and time distribution of the costs of each project must be clearly established.
- At all times, there must be well-founded evidence of the project's technical success, both in cases where the company intends to exploit it directly and where the results of the project are intended to be sold to a third party upon completion, provided that a market exists.
- The economic-commercial profitability of the project must be reasonably assured.

- The financing of the various projects must be reasonably assured to complete their execution.
- There must be an intention to complete the intangible asset in question, to use it or sell it.

If projects are carried out using the company's own resources, they shall be measured at their production cost.

Development expenses recorded as assets must be amortized according to a systematic plan over their useful life, which is presumed, unless proven otherwise, not to exceed five years.

## Tangible assets

It is measured at its acquisition price or production cost, which includes, in addition to the invoiced amount after deducting any discount or price reduction, all additional and directly related expenses incurred until the asset is ready for use, such as site preparation and demolition costs, transportation, insurance, installation, assembly and others. The Company includes in the cost of tangible assets that require a period longer than one year to be in conditions of use, operation or sale, financing costs related to specific or generic financing directly attributable to the acquisition, construction or production. Also included in the value of tangible assets is the initial estimate of the present value of obligations arising from dismantling or removal and others associated with the asset, such as rehabilitation costs, when these obligations give rise to the recognition of provisions. As well as the best estimate of the present value of the contingent amount, provided that contingent payments that depend on amounts related to the development of business operations are recorded as an expense in the profit and loss account as they are incurred.

Amounts advanced on account for future acquisitions of tangible assets are recognized as assets, and any adjustments arising from updating the value of the asset associated with the advance give rise to the recognition of finance income, as it accrues. For this purpose, the supplier's incremental borrowing rate existing at the initial recognition date is used, i.e. the interest rate at which the supplier could obtain financing under conditions equivalent to those resulting from the amount received, which shall not be modified in subsequent periods. Where advances have a maturity of no more than one year and their financial effect is not material, no updating is required

The capitalization of major repairs and retirement and rehabilitation costs is not applicable.

The Company has no dismantling, retirement or rehabilitation commitments for its assets. Therefore, no amounts have been recorded in the assets to cover such future obligations.

An impairment loss on tangible assets is recognized when it carrying amount exceeds its recoverable amount, which is understood to be the higher of fair value less costs to sell and value in use.

Expenses incurred during the year in respect of work and tasks performed by the Company are charged to the corresponding expense accounts. Extension or improvement costs that result in an increase in productive capacity or an extension of the useful life of the assets are capitalized as an increase in their value. Tangible assets in progress accounts are charged with the amount of such expenses, with credit to the income item that records work performed by the Company for itself.

The depreciation of tangible assets is carried out, from the moment they are available for use, on a straight-line basis over their estimated useful life assuming a nil residual value, based on the following useful lives:

Description	Years	% Annual
Furniture	10	10%
Information processing equipment	4	25%
Other fixed assets	6,67	15%

Leases are classified as finance leases whenever their terms indicate that substantially all the risks and rewards incidental to ownership of the asset subject to the contract are transferred to the lessee. All other leases are classified as operating leases.

Current regulations establish that the cost of leased assets is recorded in the balance sheet according to the nature of the asset subject to the contract and, simultaneously, a liability for the same amount. This amount is the lower of the fair value of the leased asset and the present value at the inception of the lease of the minimum agreed amounts, including the purchase option, when there are no reasonable doubts about its exercise. Contingent payments, the cost of services and taxes passed on by the lessor are not included in the calculation.

In finance leases, the asset is recognized according to its nature, together with a financial liability for the same amount, which corresponds to 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. Interest is recognized directly as an expense as the corresponding instalments fall due.

Assets recorded under this type of operation are depreciated using criteria similar to those applied to all tangible assets, according to their nature.

The Company assesses at least at the close of each financial year whether there are indicators of impairment of its tangible assets that would reduce the recoverable amount of those assets to below their carrying amount. If any indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the potential impairment loss. In the event that the asset does not generate cash flows that are independent of other assets or groups of assets, the Company calculates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount of assets is the higher of their fair value, less costs of disposal and their value in use. The determination of value in use is based on the expected future cash flows to be derived from the use of the asset, expectations regarding possible variations in the amount or timing of such cash flows, the time value of money, the price to be paid for bearing the uncertainty associated with the asset, and other factors that market participants would consider when valuing the future cash flows related to the asset.

Where the estimated recoverable amount is lower than the net carrying amount of the asset, the corresponding impairment loss is recognized in profit or loss, reducing the carrying amount of the asset to its recoverable amount.

Once an impairment loss or its reversal has been recognized, depreciation for subsequent periods is adjusted considering the new carrying amount.

Notwithstanding the above, if the specific circumstances of the assets reveal a loss of an irreversible nature, this is recognized directly in losses from fixed assets in the profit and loss account.

In the financial years 2025 and 2024, the Company has not recorded impairment losses on its stakes in group companies.

## **Impairment of non-financial assets**

At the close of each financial year, whenever there are indicators of impairment, the Company estimates through the so-called "impairment test" the possible existence of impairment losses that reduce the recoverable amount of those assets to below their carrying amount.

The recoverable amount is determined as the higher of fair value less costs of sale and value in use.

Recoverable amounts are calculated for each cash-generating unit, although in the case of tangible fixed assets, whenever possible, impairment calculations are performed on an individual asset-by-asset basis.

## **Leases and similar operations**

### **Operating leases**

Expenses arising from operating lease agreements are recognized in the profit and loss account in the year in which they accrue.

Any collection or payment made when entering into an operating lease is treated as a prepayment, which is recognized in profit or loss over the lease period, as the benefits of the leased asset are received.

## **Financial assets**

The financial assets held by the Company are classified, for valuation purposes, into the following categories:

### **Financial assets at amortised cost**

This category generally includes receivables from trade operations and receivables from non-trade operations.

Trade receivables: these are financial assets that originate from the sale of goods and the provision of services through the company's ordinary operations with deferred collection.

Non-trade receivables: these are financial assets that, not being equity instruments or derivatives, are not of a commercial origin and whose collections are of a determined or determinable amount, arising from loan or credit operations granted by the company.

These are initially recognized at the fair value of the consideration given plus transaction costs directly attributable to them. They are subsequently measured at amortized cost, with accrued interest recognized in the profit and loss account based on the effective interest rate.

Notwithstanding the above, trade receivables with a maturity of no more than one year that do not bear a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not significant, in which case they continue to be subsequently measured at that amount, unless they have been impaired.

Impairment valuation adjustments are recognized based on the difference between their carrying amount and the present value at the end of the financial year of the future cash flows expected to be generated, discounted at the effective interest rate calculated at the time of their initial recognition. These adjustments are recognized in profit or loss

### **Financial assets at fair value through profit or loss**

This category includes assets that originate or are acquired with the purpose of selling them in the short term or other financial assets, unless they should be classified in one of the other categories.

Financial assets included in this category are initially measured at their fair value, which, unless evidence to the contrary, will be the transaction price, equivalent to the fair value of the consideration given. Transaction costs directly attributable to them are recognized in the profit and loss account for the year.

After initial recognition, the company measures the financial assets included in this category at fair value through profit or loss.

### **Financial assets at cost**

This category includes investments in the equity of group companies, joint ventures and associates, and 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.

Assets included in this category are initially measured at cost, equivalent to the fair value of the consideration given plus transaction costs directly attributable to them. They are subsequently measured at cost, less, where applicable, the accumulated amount of impairment adjustments.

At a minimum at the close of each financial year, necessary valuation adjustments must be made whenever there is objective evidence that the carrying value of an investment will not be recoverable.

The amount of the impairment adjustment will be the difference between its carrying amount and the recoverable amount, understood as the higher of its fair value less costs of sale and the present value of future cash flows from the investment.

### **Derecognition of financial assets**

Financial assets are derecognized from the Company's balance sheet when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that the transfer substantially transfers the risks and rewards incidental to their ownership.

If the Company has not transferred or substantially retained the risks and benefits of the financial asset, it is recognized when control is not retained. If the entity retains control of the asset, it continues to recognize it by the amount to which it is exposed to changes in value of the transferred asset, that is, by its continued involvement, recognizing the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying amount of the transferred financial asset, plus any accumulated amount that has been recognized directly in equity, determines the gain or loss arising on derecognition of the financial asset and forms part of the profit/loss for the year in which it occurs.

The Company does not identify financial assets in transfers where it substantially retains the risks and rewards incidental to their ownership. In these cases, the Company recognizes a financial liability for an amount equal to the consideration received.

### **Financial liabilities**

Financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, whenever, in accordance with their economic substance, they represent a direct or indirect contractual obligation for the company to deliver cash or another financial asset.

#### **Financial liabilities at amortised cost**

The company classifies all financial liabilities in this category except when they must be measured at fair value through profit or loss. This category generally includes payables from trade operations and payables from non-trade operations.

Financial liabilities included in this category are initially measured at fair value, which, unless evidence to the contrary, will be the transaction price, equivalent to the fair value of the consideration received adjusted for transaction costs directly attributable to them.

Notwithstanding the above, trade payables with a maturity of no more than one year that do not bear a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not significant.

Financial liabilities included in this category are measured at amortized cost. Accrued interest is recognized in the profit and loss account, applying the effective interest rate method.

#### **Financial liabilities at fair value through profit or loss**

This category includes securities lending agreements entered into to meet market liquidity needs (Note 10).

Financial liabilities included in this category are initially measured at fair value, which, unless evidence to the contrary, will be the transaction price, equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognized in the profit and loss account for the year.

After initial recognition, the company measures the financial liabilities included in this category at fair value through profit or loss.

**Compound financial instruments**

A compound financial instrument is a non-derivative financial instrument that includes both liability and equity components simultaneously. If the company had issued a compound financial instrument, it would recognize, measure and present its components separately. The company would allocate the initial carrying amount in accordance with the following criteria which, except for error, would not be subject to revision subsequently:

- It will assign to the liability component the fair value of a similar liability that does not have an associated equity component.
- It will assign to the equity component the difference between the initial amount and the amount assigned to the liability component.
- In the same proportion, the transaction costs incurred in connection with such contribution shall be distributed.

Following the appropriate analysis, the Company has assigned a liability component to all unsecured convertible bonds.

**Derecognition of financial liabilities**

The Company derecognizes financial liabilities when the obligations that generated them are extinguished.

**Deposits paid and received**

The difference between the fair value of deposits given and received and the amount disbursed or collected is considered as a prepayment for the operating lease or service provision, which is recognized in the profit and loss account over the lease period or during the period in which the service is provided.

In the case of short-term deposits, cash flows are not discounted as their effect is not significant.

**Interest and dividends received from financial assets**

Interest and dividends on financial assets accrued after the date of acquisition are recorded as income in the profit and loss account. Interest is recognized using the effective interest rate method and dividends when the right to receive them is declared.

For these purposes, on initial measurement of financial assets, the amount of explicit interest accrued and not yet due at that time, as well as the amount of dividends agreed by the competent body up to the time of acquisition, are recorded separately according to their maturity. Explicit interest is understood as that obtained from applying the contractual interest rate of the financial instrument.

Likewise, when the dividends distributed clearly originate from profits generated prior to the acquisition date because amounts exceeding the profits generated by the investee since the acquisition have been distributed, they are not recognized as income and reduce the carrying amount of the investment.

**Inventories**

Inventories are valued at purchase price or production cost. The production cost of 'Inventory for service provision' includes labor and other personnel costs involved in service delivery, plus other direct costs, excluding sales-related costs, general administrative personnel, profit margins, and non-allocable indirect costs. If requiring over one year to be saleable, appropriate financing costs are included.

When the net realizable value is lower than the acquisition price or production cost, the corresponding valuation adjustments are made.

Net realizable value represents the estimated selling price of a product in the ordinary course of business less the estimated costs necessary to complete the sale.

The Company performs an assessment of the net realizable value of inventories at the end of the financial year, and the appropriate valuation adjustments are made, recognizing them as an expense in the profit and loss account, when they are overvalued.

When the circumstances that previously caused the decrease have ceased to exist or when there is clear evidence of an increase in the net realizable value due to a change in economic circumstances, the amount of this decrease is reversed, recognizing it as income in the profit and loss account.

Advances to suppliers on account of future inventory deliveries are measured at cost.

## Foreign currency transactions

### Monetary items

The conversion to functional currency of trade receivables and other accounts receivable, as well as trade payables and other accounts payable denominated in foreign currency, is made by applying the exchange rate prevailing at the time of the corresponding transaction, and they are measured at year-end at the exchange rate prevailing at that date.

In the specific case of monetary financial assets classified as available for sale, foreign exchange differences arising from changes in exchange rates between the transaction date and the end of the financial year are determined as if such assets were measured at amortized cost in the foreign currency, so that exchange differences correspond to those resulting from changes in such amortized cost as a consequence of variations in exchange rates, regardless of their fair value.

Exchange differences arising from revaluation of foreign currency payables and receivables at year-end are charged directly to the income statement.

## Grants, donations and bequests received

### Non-refundable capital grants, donations and bequests

These are initially recorded as income directly attributed to equity, being recognized in the profit and loss account as income on a systematic and rational basis correlated with expenses arising from the grant, donation or bequest in accordance with the criteria described below:

- These are recognized as income of the period if granted to ensure a minimum return or to compensate operating deficits.
- If intended to finance operating deficits of future periods, they are recognized as income of those periods.
- If granted to finance specific expenses, the recognition is made as the subsidized expenses are incurred.
- If granted for the acquisition of assets or inventories, they are recognized in results in proportion to the depreciation or, as applicable, when they are disposed of, revalued for impairment or written off.
- If granted to cancel debts, they are recognized as income of the period in which such cancellation occurs, unless granted in relation to specific financing, in which case the recognition is based on the subsidized element.
- Monetary amounts received without allocation to a specific purpose are recognized as income in the year.

When grants are awarded to finance specific expenses, they are recognized as income in the financial year in which the expenses they are financing are accrued.

**Refundable grants**

These are recorded as liabilities of the Company until they acquire the status of non-refundable.

Non-refundable grants, donations and bequests received from partners or owners are recorded directly in equity, regardless of the type of grant, donation or bequest.

Monetary grants, donations and bequests received are measured at the fair value of the amount granted. Non-monetary or in-kind grants are measured at the fair value of the asset received, both values being referenced to the date of recognition.

**Income tax**

The expense or income for income tax is calculated by adding the current tax expense or income plus the corresponding deferred tax expense or income.

Current tax is the amount resulting from applying the tax rate to the taxable base of the year. Deductions and other tax benefits to the tax liability, excluding withholdings and advance tax payments, as well as tax losses from prior years that are offset and actually applied in the year, will result in a lower current tax amount.

On its part, the deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent years and for unused deductions and other tax benefits pending application, and deferred tax liabilities for taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable income nor accounting profit and is not a business combination.

In accordance with the prudence principle, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be obtained to allow their application. Notwithstanding the above, deferred tax assets corresponding to deductible temporary differences arising from the initial recognition of assets and liabilities in a transaction that does not affect either taxable profit or accounting profit and is not a business combination are not recognized.

Both current and deferred tax expenses or income are recorded in the profit and loss account. However, current and deferred tax assets and liabilities that relate to a transaction or event recognized directly in an equity item are recognized with a charge or credit to that item.

At each reporting date, deferred taxes recognized are reviewed in order to verify that they remain recoverable, and the appropriate adjustments are made where necessary. Likewise, recognized deferred tax assets and those not previously recognized are assessed; recognized assets are derecognized where their recovery is no longer considered probable, and any deferred tax assets not previously recognized are recorded to the extent that their recovery through future taxable profits becomes probable.

**Provisions and contingencies**

Existing obligations as at the balance sheet date arising from past events from which losses may arise for the Company, the amount and timing of settlement of which are uncertain, are recorded in the balance sheet as provisions at the present value of the most probable amount that the Company is estimated to have to disburse to settle the obligation.

The compensation to be received from a third party when settling the obligation does not reduce the amount of the debt, without prejudice to the recognition in the Company's assets of the corresponding right to collect, provided there is no doubt that such reimbursement will be received, recording such asset for an amount not exceeding the obligation recorded in the accounts.

### Criteria used for recording and measuring personnel expenses

In the case of defined benefit remuneration, contributions to be made give rise to a liability for long-term employee remuneration when, at the end of the financial year, there are accrued contributions not yet satisfied.

Where a provision for long-term employee benefits is recognized, the amount recognized corresponds to the difference between the present value of the committed benefits and the fair value of any assets set aside to meet such commitments, through which the obligations will be settled.

Except in cases of justified dismissal, companies are required to pay compensation to their employees upon termination of their employment

In the absence of any foreseeable need for abnormal termination of employment and given that employees who retire or voluntarily leave their positions do not receive severance payments, indemnity payments, when they arise, are charged to expenses at the time the decision to dismiss is made.

### Payments based on equity instruments

Goods or services received in these transactions are recorded as assets or expenses according to their nature, at the time they are obtained, and the corresponding increase in equity, if the transaction is settled in equity instruments, or the corresponding liability, if the transaction is settled in an amount based on their value.

Where the provider or supplier of goods or services has the option to decide the method of receiving the consideration, a compound financial instrument is recognized.

In employee transactions settled with equity instruments, both the services received and the increase in equity to be recognized are measured at the fair value of the equity instruments granted, determined at the grant date.

In transactions with employees settled with equity instruments where the consideration consists of goods or services not provided by employees, such transactions are measured at the fair value of the goods or services at the date on which they are received. Where such fair value cannot be reliably estimated, the goods or services received, together with the corresponding increase in equity, are measured at the fair value of the equity instruments granted, determined at the date on which the entity obtains the goods or the counterparty renders the services.

In cash-settled transactions, the goods or services received and the liability to be recognized are measured at the fair value of the liability, determined at the date on which the recognition criteria are met.

The liability arising from these transactions is measured at fair value at each reporting date, with any changes in fair value during the financial year recognized in profit or loss

### Business combinations

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognized at their fair value, provided that such fair value can be measured with sufficient reliability, subject to the following exceptions:

- Non-current assets classified as held for sale: are recognized at their fair value less costs to sell.
- Deferred tax assets and liabilities: are measured at the amount expected to be recovered or paid based on the tax rates expected to apply in the periods when the assets are realized or the liabilities are settled, in accordance with tax legislation in force or enacted but not yet published at the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: are recognized at the acquisition date at the present value of committed benefits less the fair value of assets allocated to settle the obligations.
- Intangible fixed assets whose valuation cannot be made by reference to an active market and which would involve the recognition of income in the profit and loss account: have been deducted from the calculated negative difference.

- Assets received as compensation for contingencies and uncertainties are recognized and measured consistently with the element that generates the contingency or uncertainty.
- Reacquired rights recognized as intangible fixed assets: are measured and amortized on the basis of the remaining contractual period until expiry.
- Obligations qualified as contingencies are recognized as a liability at fair value of assuming such obligations, provided that such liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, although it is not probable that to settle the obligation there will be an outflow of economic resources.

The excess, as at the acquisition date, of the cost of the business combination over the corresponding fair value of the identifiable assets acquired less the liabilities assumed is recognized as goodwill.

If the amount of identifiable assets acquired less liabilities assumed exceeds the cost of the business combination, this excess has been recorded in the profit and loss account as income. Before recognizing such income, it was reassessed whether both the identifiable assets acquired and liabilities assumed as well as the cost of the business combination were properly identified and measured.

Given that as at the closing date of the financial year, the valuation process necessary to apply the acquisition method could not be concluded, the annual accounts have been prepared using provisional values.

### **Criteria used in related party transactions**

Related party transactions, regardless of the degree of relationship, are accounted for in accordance with general rules. Consequently, as a general rule, the items subject to the transaction are initially recorded at their fair value. If the agreed price in a transaction differs from its fair value, the difference is recorded according to the economic substance of the transaction. Subsequent measurement is performed in accordance with the corresponding standards.

This measurement standard applies to related parties as defined in Accounting Standard No. 13 of the General Chart of Accounts regarding the preparation of annual financial statements. In this regard:

- An entity shall be considered part of the group when both are linked by a control relationship, direct or indirect, similar to that provided for in article 42 of the Commercial Code, or when the companies are controlled by any means by one or more legal persons acting jointly or subject to joint control by agreements or statutory provisions.
- An entity shall be considered an associate when, without being a group company in the sense indicated, the company or dominant natural persons exercise significant influence over that associate, as fully developed in the aforementioned Accounting Standards 13.
- One party is considered related to another when one of them exercises or has the ability to exercise directly or indirectly or by virtue of agreements or arrangements between shareholders or partners, control over the other or significant influence in the financial and operating decision-making of the other, as is detailed in the Accounting Standards 13.

Related parties to the Company include, in addition to group, associate and joint venture companies, natural persons who hold directly or indirectly any participation in the voting rights of the Company or its parent, which allows them to exercise significant influence over either, as well as their close family members, key personnel of the Company or its parent (natural persons with authority and responsibility for planning, direction and control of the company's activities, either directly or indirectly), including Board Members and Executives, together with their close family members, and entities over which the aforementioned persons may exercise significant influence. Companies that share a board member or executive with the Company also qualify as related parties, except where that person does not exercise significant influence over the financial and operational policies of both entities, and where applicable, close family members of the natural person representative of the Board Member or legal person, of the Company.

## Income

### Income from sales and service provision

The Company's income derives mainly from the sale of own and third-party products and from the provision of custom development services. To determine whether income should be recognized, a five-step procedure is followed:

- identification of customer contract
- identification of performance obligations
- determination of transaction price
- allocation of transaction price to performance obligations
- recognition of income when performance obligations are satisfied.

In all cases, the total transaction price of a contract is allocated among the various performance obligations on the basis of their relative stand-alone selling prices. The transaction price of a contract excludes any amounts collected on behalf of third parties.

Ordinary income is recognized at a point in time or over time, when (or as) the Company satisfies the performance obligations through the transfer of promised goods or services to its customers.

### Interest income

Interest income is recognized using the effective interest rate method. When a receivable is impaired, the Company reduces its carrying amount to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument, and continues to recognize the unwinding of the discount as reduced interest income. Interest income on loans that have been impaired is recognized using the effective interest rate method.

### Dividend income

Dividend income is recognized as income in the profit and loss account when the right to receive payment is established. Notwithstanding the above, if the dividends distributed originate from profits generated prior to the acquisition date, they are not recognized as income, reducing the carrying amount of the investment.

### Type of contracts

In general, the Company's ordinary activities are grouped around three types of contract:

- Continuous development services: in this type of contract, the customer controls the asset and a continuous service of developing the program or computer application is provided on a recurring basis in accordance with the customer's requirements.
- Monthly, the amount of services is invoiced based on the time dedicated to the project and the corresponding income is recognized. In this type of contract, invoicing and income are recognized simultaneously.
- Sale of own licences: in this type of contract, the customer acquires the right to use a product developed by the Company. In this type of contract, the ownership of the asset belongs to Cuatroochenta.
- Usually, this type of contract includes an initial solution implementation phase, and a subsequent licensing and maintenance phase, although there may be contracts that do not include maintenance.
- The Company initially invoices the implementation –whenever possible, before providing the service–, and recognizes income according to the degree of progress, and subsequently –on a monthly basis–, invoices licensing and maintenance and recognizes income on a time basis over the license term.

- Marketing of third-party licenses: in this type of contract, the customer acquires the right to use a product developed by a third party with which Cuatroochenta has an agreement. In this type of contract, the ownership of the asset belongs to the third party.
- Usually, this type of contract includes an initial solution implementation phase, and a subsequent licensing and maintenance phase, although there may be contracts that do not include maintenance.
- The manner in which income is invoiced and recognized in this type of contract is the same as that described for the marketing of own licenses.

#### **Contract liabilities. Customer advances**

Occasionally, a contract is invoiced and collected in advance -prior to the provision of the service-. When this occurs, the impact on Cuatroochenta's assets and liabilities is as follows:

- Initially, when the customer certifies acceptance of the contract, an invoice is issued and recorded in the current liabilities of the balance sheet, under the heading "Trade payables and other accounts payable", within the chapter "Customer advances".
- Monthly, as services are provided, revenue is recognized according to the degree of progress of the project, and the corresponding portion is allocated to the balance sheet heading "Net revenue".
- The degree of progress depends on the initial performance estimates necessary to complete the project. Monthly, projects are reviewed by technical staff, and if negative deviations from initial forecasts are identified, the basis on which the degree of progress is calculated is adjusted.
- If these are positive deviations, the degree of progress continues to be calculated on the initial basis and revenues are recognized once the project is concluded.

#### **Expenses**

Expenses are recognized on an accrual basis, i.e., when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

Expenses are measured at the fair value of the consideration received, net of discounts and taxes.

#### **Statement of cash flows**

The statement of cash flows has been prepared using the indirect method, and the following expressions are used with the meaning indicated below:

- Operating activities: activities that constitute the company's ordinary income, as well as other activities that cannot be classified as investing or financing.
- Investing activities: activities of acquisition, disposal or other means of disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

## **5. Intangible assets**

The movements and changes during the 2025 and 2024 financial years in gross amounts and accumulated amortisation are as follows:

Intangible assets	Software applications	Goodwill	Total
<b>Gross amounts</b>			
Balance as at 31-12-2023	1,220,934	584,011	1,804,945
Additions	287,819	-	287,819
Balance as at 31-12-2024	1,508,753	584,011	2,092,764
Additions	140,421	-	140,421
Balance as at 31-12-2025	1,649,174	584,011	2,233,185
<b>Accumulated amortization</b>			
Balance as at 31-12-2023	(308,512)	(387,537)	(696,049)
Amortisation charge	(234,335)	(61,815)	(296,150)
Balance as at 31-12-2024	(542,847)	(449,352)	(992,199)
Amortisation charge	(290,905)	(48,112)	(339,018)
Balance as at 31-12-2025	(833,752)	(497,464)	(1,331,217)
<b>Net value</b>			
Balance as at 31-12-2024	965,906	134,659	1,100,566
Balance as at 31-12-2025	815,422	86,547	901,969

The Company does not have intangible assets with an indefinite useful life. No impairment of intangible assets was recorded during the 2025 and 2024 financial years.

In the 2025 financial year, the Company capitalized costs incurred for the purpose of improving and expanding its portfolio of marketed products amounting to EUR 133,696 (EUR 141,327 in the 2024 financial year).

The detail of goodwill by business unit is as follows:

Goodwill	31-12-2025			31-12-2024		
	Gross value	Accumulated amortization	Net book value	Gross value	Accumulated amortization	Net book value
Perfect Wide	148,750	(148,750)	0	148,750	(144,114)	4,636
Gimeno111	343,861	(298,456)	45,405	343,861	(264,116)	79,745
4TIC	91,400	(50,258)	41,142	91,400	(41,121)	50,279
<b>Total</b>	<b>584,011</b>	<b>(497,464)</b>	<b>86,547</b>	<b>584,011</b>	<b>(449,352)</b>	<b>134,659</b>

The Company has not recorded any impairment adjustment on the goodwill generated by the various business combinations.

As of December 31, 2025, the amount of intangible assets classified in the category of fully depreciated computer applications in use amounts to EUR 55,000 (same amount for the 2024 financial year).

## 6. Tangible assets

The balances and changes during the 2025 and 2024 financial years in gross amounts and accumulated amortization are as follows:

<b>Tangible assets</b>	<b>2025</b>	<b>2024</b>
<b>Gross amounts</b>		
Opening balance	901,256	723,650
Additions	138,079	177,605
Final balance	1,039,334	901,255
<b>Amortization</b>		
Opening balance	(300,787)	(196,368)
Amortization charge	(128,480)	(104,419)
Final balance	(429,267)	(300,787)
<b>Net value</b>	<b>610,067</b>	<b>600,468</b>

The additions recorded in 2025 correspond to the renewal of IT equipment (in 2024 technical facilities or other tangible fixed assets acquired from renovations in rented Barcelona and Madrid offices).

The gross value of items in use that are fully amortized is as follows:

	<b>2025</b>	<b>2024</b>
Equipment for information processes	134,982	137,213
Other tangible assets	4,521	4,521
<b>Total</b>	<b>139,503</b>	<b>141,734</b>

The Company's policy is to take out insurance policies to cover the possible risks to which the various elements of its tangible assets are subject. At the close of the 2025 and 2024 financial years, there was no coverage deficit related to such risks.

## 7. Leases and similar operations

### Operating lease

The future minimum lease payments for operating leases, contracted with lessees, in accordance with current agreements in effect, are as follows:

<b>Leases</b>	<b>2025</b>	<b>2024</b>
Less than one year	294,537	311,970
Between one and five years	29,178	323,715
<b>Total</b>	<b>323,714</b>	<b>635,685</b>
Payments made	347,853	346,791

The main lease agreements entered into by the Company as at 31 December 2025 are as follows:

- Offices of 561 square meters located in Barcelona, entered into on 28 June 2023 and expiring in November 2026.
- Office of 671 square meters, located in Castellón. Entered into on 16 April 2019, for a period of fourteen months, extended by mutual agreement between the parties for a period of four years.
- Office of 207 square meters, located in Madrid, entered into on 1 April 2022 for an initial period of 5 years.

## 8. Equity instruments in group, multi-group and associated companies

As of the close of the 2025 financial year, the balance of investments in group companies, jointly controlled entities and associates is composed of the following items:

Company	Relation-ship	% Participa-tion	Carrying amount	Capital	Reserves	Other eq-uity items	Result	
							Operations	Net
Asintec Gestión, S.L.U.	Group	100%	3,350,158	30,050	503,915	69,804	364,367	267,672
Iris Ekamat, S.L.U.	Group	100%	4,170,000	11,407	419,971	164,001	178,058	143,426
Sofistic, S.A.	Group	90%	632,590	-	189,831	105,034	(102,237)	(145,370)
Fama Systems S.A.U.	Group	100%	4,800,307	120,200	1,233,358	-	725,316	542,759
480Devs, S.L.U.	Group	100%	692,000	3,010	163,657	-	18,266	13,690
Sofistic, S.A.S.	Group	100%	998,751	290,486	152,336	35,795	(313,337)	(126,826)
Cloud Factory, S.L.U.	Group	100%	2,000,000	3,005	172,967	-	29,820	22,259
480 Sofistic Corp.	Group	100%	248,241	-	(303,286)	248,241	8,520	(32)
Sofistic, S.A. (Costa Rica)	Group	100%	178,426	-	(305,144)	178,426	317,604	219,856
Cuatroochenta Sofistic Ecuador, S.A.	Group	100%	24,815	-	(2,099)	24,815	(29,421)	(24,638)
Cuatroochenta Sofistic México, S.A.	Group	99%	2,350	-	(57,635)	8,236	(84,472)	(62,127)
3 & Punt Information Solutions S.L.	Group	100%	2,652,103	12,600	2,543	-	(143,022)	(48,178)
Mar Payments Services S.L.	Group	100%	4,975,417	3,000	38,142	-	619,453	464,589
Pavabits, S.L.	Multi-group	50%	1,431,524	3,000	1,443,305	1,810,000	(8,671)	726,981
Blast Off Partners S.L.	Associate	49%	51,571	124,300	(136,232)	94,656	(2,540)	(2,787)
Matrix Development System, S.A.	Multi-group	50% (*)	-	60,200	807,677	(800,000)	1,451,616	1,092,329
<b>Total</b>			<b>26,208,255</b>					

(\*) Indirect participation through Pavabits, S.L.

During the 2025 financial year, a dividend was received from the multi-group company Pavabits, S.L. amounting to EUR 250,000 (EUR 275,000 in 2024).

In 2025, the Company acquired 100% of the share capital of 3&Punt Solucions Informàtiques, S.L., a Barcelona-based company specialized in comprehensive e-learning solutions and a premium Moodle partner in Spain. The acquisition cost amounted to EUR 2,652,103, of which EUR 1,800,000 were paid upon execution of the purchase agreement, with the remaining EUR 852,103 subject to deferred payments until 30 April 2028, conditional upon the continued employment of certain key professional profiles and the achievement of specific EBITDA targets for the 2025, 2026 and 2027 financial years.

The first deferred payment, contractually due in 2026, will not be settled as a result of the failure to meet the established economic targets. Consequently, finance income amounting to EUR 292,216 has been recognized under the heading 'Change in fair value of financial instruments.

Additionally, the Company has acquired 100% of the shareholding in Mar Payments Services, S.L., a Barcelona-based company specialized in providing anti-fraud services in e-commerce. The acquisition cost amounted to EUR 4,975,417, of which EUR 2,456,238 were paid at the time of the purchase agreement execution, with the remaining EUR 2,519,179 subject to deferred payments until June 30, 2028, conditional upon the retention of certain key professional profiles and the achievement of specific 2025 EBITDA targets.

Despite not having found indicators of impairment in the value of the investments in Group and associated companies, the Company has performed an impairment test. For the impairment test, the different business plans of each of the related companies have been used and discounted to present value.

The main parameters used to calculate the recoverable amount of each investment are as follows:

- The assumptions on which cash flow projections are based are supported by past experience and reasonable forecasts from the business plans of the various companies. The projections are based on the 2026 budget – already approved by the Board of Directors as at the date of preparation of these Annual Accounts–, and on the projections prepared for the years 2026 to 2030 jointly by the finance department.

- The residual growth rate is based on inflation rates. The residual growth rate is a key factor in the calculation of terminal value.
- The discount rate has been calculated by applying the commonly accepted methodology, namely the Weighted Average Cost of Capital (WACC), which weighs the required returns, both for debt and for equity invested in proportion to an expected capital structure. Its calculation reflects the business risk for a market participant, who would consider any other company in the sector.

In the case of 480Devs, S.L.U., the recoverable amount of the investment is determined by reference to the value of the Cash-Generating Unit (CGU) to which the asset belongs, which in this case comprises the entire operating activity of Soluciones Cuatrochenta, S.A. This is due to the fact that, since the 2023 financial year, the subsidiary has operated in a functionally integrated manner with the parent company: the technical team specialized in mobile application development using Flutter technology that 480Devs, S.L.U. contributed to the Group at the time of its acquisition provides services on an ongoing basis to projects managed and billed directly by Soluciones Cuatrochenta, S.A.

At the close of the 2024 financial year, the balance of investments in group companies, jointly controlled entities and associates is composed of the following items:

Company	Relation-ship	% Participa-tion	Carrying amount	Capital	Reserves	Other eq-uity items	Result	
							Operations	Net
Asintec Gestión, S.L.U.	Group	100%	3,350,158	30,050	263,115	69,804	322,928	240,800
Iris Ekamat, S.L.U.	Group	100%	4,170,000	11,407	171,500	164,001	330,406	248,471
Sofistic, S.A.	Group	90%	632,590	-	(119,867)	153,377	380,678	309,698
Fama Systems S.A.U.	Group	100%	4,800,307	120,200	751,476	137,503	641,924	483,111
480Devs, S.L.U	Group	100%	692,000	3,010	108,447	-	73,661	55,210
Sofistic, S.A.S.	Group	100%	998,751	291,252	(147,226)	30,792	41,493	32,259
Cloud Factory, S.L.U.	Group	100%	2,000,000	3,005	169,414	-	5,029	3,553
480 Sofistic Corp.	Group	100%	248,241	-	(316,311)	238,586	17,058	13,024
Sofistic, S.A. (Costa Rica)	Group	100%	178,426	-	(269,278)	167,588	(49,961)	(35,866)
Cuatrochenta Sofistic Ecuador, S.A.	Group	100%	24,815	-	(2,099)	-	-	-
Cuatrochenta Sofistic México, S.A.	Group	99%	2,350	-	-	255	(55,791)	(57,635)
Pavabits, S.L.	Multi-group	50%	1,431,524	3,000	601,314	2,310,000	17,406	762,216
Blast Off Partners S.L.	Associate	49%	51,571	124,300	-	(35,806)	(2,449)	(7,492)
Matrix Development System, S.A.	Multi-group	50% (*)	-	60,200	370,832	(600,000)	1,193,224	1,193,224
<b>Total</b>			<b>18,580,735</b>					

(\*) Indirect participation through Pavabits, S.L.

None of the companies in which the Company holds an interest is listed on a stock exchange.

During the 2024 financial year, the cost of the investment in Sofistic, S.A. (Costa Rica) was increased through cash contributions.

During the same period, the investment held in Cuatrochenta S.A. was derecognized, as a result of the liquidation of that company. As a consequence, the cancellation of the receivable recorded in its favor and the reversal of its impairment amounting to 71,287 were recorded.

The amount of impairment adjustments and their movements have been as follows:

Impairment	Blast Off Partners
Balance as at 31-12-2024	64,277
Balance as at 31-12-2025	64,277

## 9. Financial assets

The carrying amount of each of the categories of financial instruments established in the accounting policy 'Financial instruments', except for Investments in equity instruments of group, joint-venture and associate companies, as of 31 December 2025, is as follows:

Financial assets	Long-term			Short-term	
	Equity instruments	Receivables, derivatives y otros	Total	Receivables, derivatives y otros	Total
Assets at fair value through profit or loss - Trading portfolio	312,867	150,189	463,056	-	-
Financial assets at amortised cost	-	613,941	613,941	4,262,963	4,262,963
Financial assets at cost	6,400	-	6,400	-	-
<b>Total</b>	<b>319,267</b>	<b>764,130</b>	<b>1,083,397</b>	<b>4,262,963</b>	<b>4,262,963</b>

The carrying amount of each of the categories of financial instruments established in the accounting policy 'Financial instruments', except for Investments in equity instruments of group, joint-venture and associate companies, as of 31 December 2024, is as follows:

Financial assets	Long-term			Short-term	
	Equity instruments	Receivables, derivatives y otros	Total	Receivables, derivatives y otros	Total
Assets at fair value through profit or loss - Trading portfolio	173,811	88,796	262,607	-	-
Financial assets at amortised cost	-	85,887	85,887	3,052,662	3,052,662
Financial assets at cost	6,400	-	6,400	-	-
<b>Total</b>	<b>180,211</b>	<b>174,683</b>	<b>354,894</b>	<b>3,052,662</b>	<b>3,052,662</b>

### Financial assets at fair value

The balance recorded as at 31 December 2025 at long term in the "Assets at fair value with changes in profit and loss" section corresponds to an investment fund subscribed with a financial entity, pledged as security for an office lease contract for EUR 101,811 (EUR 96,232 at the close of the financial year 2024).

The assets measured at fair value are presented below, broken down by the different levels of the fair value measurement hierarchy based on the information used in the valuation techniques as at 31 December 2025 and 2024:

	31-12-2025		31-12-2024	
	Level 1		Level 1	
	Long-term	Total	Long-term	Total
Financial investments	463,056	463,056	262,607	262,607
<b>Total</b>	<b>463,056</b>	<b>463,056</b>	<b>262,607</b>	<b>262,607</b>

### Financial assets at amortized cost

The detail of financial assets classified in this category at short term as at 31 December 2025 and 2024 is as follows:

Financial assets at amortized cost	2025	2024
Trade receivables	1,984,082	1,825,096
Trade receivables from group companies and associates	1,233,716	33,711
Partner accounts	5,844	5,844
Personnel	1,019	1,296
Other financial assets of group companies	1,038,185	1,180,864
Deposits given	118	5,851
<b>Total</b>	<b>4,262,963</b>	<b>3,052,662</b>

### Classification by maturity

As at 31 December 2025, Cuatroochenta has deposits lodged with third parties amounting to EUR 206,623 (EUR 85,887 as at 31 December 2024), which are recorded under the heading "Long-term financial investments".

### Impairment adjustments arising from credit risk

The movement of the correction accounts representative of impairment losses arising from credit risk for each class of financial assets is summarized below:

Impairment provision	2025	2024
Opening balance	(46,585)	(71,085)
Application	8,431	-
Reversal	-	24,500
<b>Final balance</b>	<b>(38,154)</b>	<b>(46,585)</b>

During the 2025 financial year, the Company did not record losses for uncollectable receivables. During the 2024 financial year, the Company recorded losses for uncollectable receivables amounting to EUR 8,430.

## 10. Financial liabilities

### Classification by category

The carrying amount of each of the categories of financial instruments established in the accounting policy 'Financial instruments' as of 31 December 2025 is as follows:

	Long-term				Short-term		
	Debt with credit institutions	Bonds and other marketable securities	Derivatives and others	Total	Debt with credit institutions	Derivatives and others	Total
Financial liabilities at amortized cost	6,229,411	5,390,198	2,029,524	13,649,133	1,392,075	4,884,179	6,276,254
<b>Total</b>	<b>6,229,411</b>	<b>5,390,198</b>	<b>2,029,524</b>	<b>13,649,133</b>	<b>1,392,075</b>	<b>4,884,179</b>	<b>6,276,254</b>

The carrying amount of each of the categories of financial instruments established in the accounting policy 'Financial Instruments' as of 31 December 2024 is as follows:

	Long-term				Short-term		
	Debt with credit institutions	Bonds and other marketable securities	Derivatives and others	Total	Debt with credit institutions	Derivatives and others	Total
Financial liabilities at amortized cost	2,920,466	3,258,804	203,392	6,382,662	1,191,638	2,598,730	3,790,368
<b>Total</b>	<b>2,920,466</b>	<b>3,258,804</b>	<b>203,392</b>	<b>6,382,662</b>	<b>1,191,638</b>	<b>2,598,730</b>	<b>3,790,368</b>

Receivables and payables with Public Administrations are not reflected in this section.

In the 2025 and 2024 financial years, no defaults in principal or interest payments on any loans occurred, nor were there any breaches of contractual terms.

### Classification by maturity

The following shows the detail by maturity of the balances recorded under the heading "Long-term debt" as at 31 December 2025:

Long-term financial liabilities	2027	2028	2029	2030	>2030	Total
Debt with credit institutions	1,452,225	1,364,737	1,357,069	1,030,356	1,025,024	6,229,411
Bonds and other marketable securities	3,390,182	2,000,016	-	-	-	5,390,198
Derivatives and others	1,441,590	587,934	-	-	-	2,029,524
<b>Total</b>	<b>6,283,997</b>	<b>3,952,687</b>	<b>1,357,069</b>	<b>1,030,356</b>	<b>1,025,024</b>	<b>13,649,134</b>

The following shows the detail by maturity of the balances recorded under the heading "Long-term debt" as at 31 December 2024:

Long-term financial liabilities	2026	2027	2028	2029	>2029	Total
Debt with credit institutions	932,115	731,278	613,792	504,649	138,632	2,920,466
Bonds and other marketable securities	-	3,258,804	-	-	-	3,258,804
Derivatives and others	130,000	73,392	-	-	-	203,392
<b>Total</b>	<b>932,115</b>	<b>3,990,082</b>	<b>613,792</b>	<b>504,649</b>	<b>138,632</b>	<b>6,382,662</b>

### Other information

The discount lines and credit facilities granted are as follows:

	2025			2024		
	Limit	Drawn	Available	Limit	Drawn	Available
Credit facilities	900,000	-	900,000	900,000	-	900,000
<b>Total</b>	<b>900,000</b>	<b>-</b>	<b>900,000</b>	<b>900,000</b>	<b>-</b>	<b>900,000</b>

### Debt with credit institutions

During the 2025 financial year, the Company entered into the following financing agreements with financial institutions:

- Loan entered into for EUR 2,500,000, maturing in financial year 2031.
- Loan entered into for EUR 1,000,000, maturing in financial year 2032.
- Loan entered into for EUR 500,000, maturing in financial year 2031.

During the 2024 financial year, the Company entered into the following financing agreements with financial institutions:

- Loan entered into for EUR 1,000,000, maturing in financial year 2029.
- Loan entered into for EUR 300,000, maturing in financial year 2027.

Additionally, in the 2024 financial year, a loan with a nominal value of EUR 1,678,440 at the date of cancellation was early repaid.

### Derivatives and others

The balance recorded as at 31 December 2025 in the "Other debts" section at long term and short term corresponds to:

- Debt amounting to EUR 203,392 relating to the business combination of Cloud Factory, S.L.U. with final maturity in July 2027.
- Debt amounting to EUR 569,330 relating to the business combination of 3 & Punt Solucions Informàtiques, S.L., with final maturity in April 2028.
- Debt amounting to EUR 2,384,360 relating to the business combination of Mar Payments Services, S.L., with final maturity in June 2028.
- Debt relating to securities lending agreements entered into with a Group employee, the purpose of which was to meet remuneration commitments through share-based payments.

### **Bonds and other marketable securities**

The balance recorded in the "Bonds and other negotiable securities" section as at 31 December 2025 and 2024, corresponds to bonds issued by the Group.

The General Shareholders' Meeting of the Company, at its meeting on 23 April 2025, approved the execution of an issuance of unsecured bonds convertible into shares, fully subscribed by Eiffel Investment Group SAS, maturing on the fourth anniversary of their subscription –2029–, for an aggregate amount of EUR 2,000,016.

The bonds bear an annual interest rate of 4%, payable quarterly, and a non-conversion premium of 5% which will accrue provided the share price falls below the conversion price. The creditor has the option to convert the bonds into shares from the date of subscription at a conversion price of EUR 18 per share.

The General Shareholders' Meeting of the Company, at its meetings on 28 February 2022 and 27 June 2022, approved the execution of an issuance of unsecured bonds convertible into shares of the parent company, maturing on the fifth anniversary of their subscription –2027–, for the subscribed and paid-up amounts indicated below.

- On 28 February 2022, the first tranche was issued, consisting of 20 bonds with a nominal value of EUR 100,000 each.
- On 27 June 2022, the second tranche was issued, consisting of 10 bonds with a nominal value of EUR 100,000 each.

The bonds bear an interest rate of 3.50% per annum payable quarterly and an interest rate of 3.49% per annum which will be capitalized quarterly and which will be settled –or capitalized– on the final maturity date.

Bondholders will have the right to request conversion at any time after 18 months from the subscription date. The conversion price set amounts to EUR 18 per share.

The full amount of the unsecured convertible bonds issued has been recorded as a financial liability under the heading "Bonds and other marketable securities" as the fair value of a similar liability without an associated equity component exceeds the initial amount of the bonds.

The joint and several guarantors of this financing are Asintec Gestión, S.L.U., Iris Ekamat, S.L.U., Fama Systems, S.A.U. and 480Devs, S.L.U.

### **Trade payables and other accounts payable**

The following shows the detail of the heading "Trade payables and other accounts payable" as at 31 December 2025 and 2024:

<b>Trade payables and other accounts payable</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
Suppliers	198,222	139,813
Suppliers, group companies and associates	49,554	9,373
Other creditors	355,002	59,925
Personnel	328,719	292,948
Other liabilities to public administrations	707,272	729,804
Liabilities for current tax	-	129,520
Customer advances	788,570	875,904
<b>Total</b>	<b>2,427,339</b>	<b>2,237,287</b>

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December, amending the Capital Companies Law, and in accordance with the Resolution of 29 February 2016 of the Institute of Accounting and Auditing, as well as Law 18/2022 of 28 September on company creation and growth, the following detail is provided showing the average payment period to suppliers, paid operations ratio, outstanding payment ratio, total payments made and total outstanding payments:

	<b>31-12-2025</b>	<b>31-12-2024</b>
Average payment period to suppliers (days)	16	21
Paid operations ratio (days)	17	22
Outstanding payment ratio (days)	12	9
Total payments made (amount)	4,730,751	3,044,773
Total pending payments (amount)	602,778	209,318
Volume of invoices paid within legal deadline (amount)	4,597,921	2,810,759
Number of invoices paid within legal deadline (no.)	3,523	4,704
Volume of invoices paid within legal deadline (%)	97%	92%
Percentage of invoices paid within legal deadline (%)	97%	95%

The maximum legal payment term applicable to the Company with registered office in Spain, as established in the current wording of Law 3/2004, of 29 December and its subsequent amendments, which establishes measures to combat late payment in commercial transactions, is 60 days.

## Guarantees and bonds

The Company has financial guarantees granted amounting to EUR 103,776 and non-financial guarantees amounting to EUR 88,796, both long-term.

Additionally, in connection with the issuance of convertible bonds detailed in this same note, the Company has received guarantees from Group companies for an amount of EUR 3,390,082.

## Information related to the profit and loss account and equity

The net losses or gains from the different categories of financial liabilities, with separate indications of financial expenses calculated by applying the effective interest rate method, have been as follows:

	<b>(Losses) or net gains</b>		<b>Financial expenses from applying EIR</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Payables and amounts due	317,520	-	(546,456)	(516,545)
Liabilities at fair value with changes in profit and loss:	-	6,135	-	-
<b>Total</b>	<b>317,520</b>	<b>6,135</b>	<b>(546,456)</b>	<b>(516,545)</b>

## 11. Information on the nature and level of risk arising from financial instruments

The management of financial risks is centralized in the finance department, which has established the necessary mechanisms to control exposure to changes in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Company are described below:

### Exchange rate risk

The vast majority of transactions and balances are in the functional currency euro, and therefore there is no significant foreign exchange rate risk.

### Interest rate risk

As of December 31, 2025, the nominal value of the Company's debt with financial cost amounts to EUR 12,603,230. At that date, 60% of the debt with cost is referenced to fixed interest rates, with the rest of the debt referenced to Euribor. An increase in interest rates would have a limited impact on the Company's cash flows. Below is the detail of the estimated impact of interest rate fluctuations on the Company's cash flows:

Interest variation (b.p.)	2025	2024
(100)	51,629	23,503
100	(77,443)	(23,503)
150	(51,629)	(35,255)

Consequently, changes in interest rates would have a limited or insignificant impact during the next twelve months on the Company's cash flows.

### Credit risk

Credit risk corresponds to the risk that an entity fails to perform as a counterparty to a financial asset and causes a loss by not fulfilling its obligation.

As a general rule, cash and equivalent liquid assets are held in financial institutions with a high credit rating. Likewise, there is no significant concentration of credit risk with third parties.

As at 31 December 2025, 53% of financial assets correspond to balances arising from contracts with customers, the balance of which is recorded under the heading "Trade and other receivables".

As at 31 December 2025, one individual customer represents 17% of the balance recorded under "Trade and other receivables" corresponding to an advance for a partially rendered service. The Company's active customer portfolio is notable for its great sectoral diversity, and therefore the directors of the parent company consider that the negative evolution of certain sectors would not cause a significant decline in the credit quality of trade balances.

The Company records impairment provisions and losses on trade balances when, after performing individual monitoring, a high credit risk is identified.

The finance department constantly monitors balances by customer and overdue balances in order to avoid risk concentration. When a customer is identified with a specific risk higher than the general portfolio risk –due to high concentration or default–, the finance department begins individual monitoring and takes corrective measures.

### Liquidity risk

As at 31 December 2025, the Company holds cash amounting to EUR 1,723,392 (4.86% of total assets) and has available undrawn financing lines amounting to EUR 700,000, which could be drawn at any time. Additionally, the Company may draw on the cash of the other Group companies.

Loans entered into and convertible bonds issued by the Company, whose amortized cost as at 31 December 2025 amounts to EUR 3,390,182 have financial *covenants* (EUR 3,258,804 as at 31 December 2024). Non-compliance with these clauses by the Company entitles creditors to increase the interest rate or settle the liabilities early. As at 31 December 2025, no covenant included in the contract has been breached.

The detail of debt maturities of the Company is detailed in Note 10. The projections prepared by management demonstrate the Company's ability to meet the obligations on the date and in the manner contractually established.

## Operational risks

- Cuatroochenta provides different types of services and, in delivering them, has access to sensitive customer information and documentation. Additionally, sensitive business information relevant to the company's operations and evolution is also handled internally. The Internal Security department, led by the CISO, promotes a series of cross-cutting policies, regulations and procedures aimed at minimising the risks inherent to both the information itself and the various assets that make up our infrastructure and the company's own operations. To this end, a security strategy is implemented based on recognized controls, supported by a solid technological architecture, the modelling of routine operations based on procedures, their respective legal coverage and the transfer of residual risk. All of this, although applied across the entire Group based on the scopes defined by business area, is audited and objectively validated by recognized third parties based on national and international reference standards. Specifically, Cuatroochenta currently holds the following certifications and accreditations:
- Sofistic's Security Operations Centre (SOC) has achieved recognition as a member of FIRST, the Forum of Incident Response and Security Teams. Through a demanding onboarding process, the FIRST certification recognizes the quality of Sofistic's SOC as a security center specialized in critical sectors. Since then, we have been active members of the community.
- Sofistic's SOC is a member of the CSIRT.es forum, recognizing the good practices applied and becoming one of the recognized CSIRTs at the national level. Since then, we have been active members of the community.
- Since the end of 2024, Sofistic SOC has reinforced its position as a benchmark in cybersecurity by becoming a member of the National SOC Network (RNS), a recognition that endorses our commitment to collaboration, operational excellence and active contribution to the national digital defense ecosystem. Furthermore, achieving gold-level membership highlights our high degree of participation, the quality of our processes and the continuous contribution of intelligence, capabilities and best practices that strengthen the security of the entire country.
- ISO 27001 Information Security and Privacy Certification, for the scopes of Custom Development, Sofistic SOC and FAMA. The ISO 27001:2013 standard for Information Security Management Systems enables organizations to assess risk and apply the necessary controls to mitigate or eliminate them, certifying the assurance, confidentiality and integrity of data and information, as well as the systems that process them.
- In January 2025, the SOC 2 Type II certification covering the scope of Sofistic's Security Operations Center (SOC) was renewed. The 'Systems and Organizations Controls 2' (SOC 2) report is issued under a framework designed to help companies demonstrate the security controls in place to protect customer data in the cloud. These controls are known as the Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality and, finally, Privacy. Furthermore, a SOC 2 Type II audit verifies not only the proper implementation of internal controls, but also their operational effectiveness over the long term.
- The Company has a criminal compliance system for the entire organization, in accordance with its structure and business lines. The main elements of this system are the Code of Ethics, the Anti-Corruption

Policy and the Whistleblowing Channel. Cuatroochenta's Code of Ethics is the compilation of values, principles and ethical and conduct guidelines that shape our organizational culture. The Anti-Corruption Policy regulates the giving and receiving of gifts and presents with the aim of preventing bad business practices. Finally, the Whistleblowing Channel is a tool that allows employees and others to confidentially alert Cuatroochenta to suspected misconduct. It is an important tool for reducing risks and building trust, as it enables us to detect misconduct at an early stage. Whistleblowing channels prevent people from committing acts of fraud, corruption, harassment and other wrongful actions.

## 12. Foreign currency

The breakdown of assets and liabilities in foreign currency, expressed in their equivalent in euros as at 31 December 2025 is as follows:

	USD (USA)	COP (Co- lombia)	MXN (México)	Total
Long-term investments in group and associated companies	1,084,073	998,751	2,350	2,082,824
Cash and other equivalent liquid assets	161,041	-	-	161,041

The breakdown of assets and liabilities in foreign currency, expressed in their equivalent in euros as at 31 December 2024 is as follows:

	USD (USA)	COP (Co- lombia)	Total
Long-term investments in group and associated companies	1,086,423	998,751	2,085,174
Cash and other equivalent liquid assets	874	-	874

The amounts corresponding to purchases and sales, as well as services rendered and received, denominated in foreign currency, expressed in their euro equivalent, are as follows:

	31-12-2025 US Dollar	31-12-2024 US Dollar
Sales	336,123	4,777
Services received	117,607	242,512
<b>Total</b>	<b>453,730</b>	<b>247,289</b>

The amount of exchange differences recognized in the profit or loss for the year by classes of financial instruments in the year 2025 is as follows:

	Transactions set- tled in the period	For outstanding or mature balances	Total
Trade and other receivables	113	(1133)	(1,020)
Cash and other equivalent liquid assets	(3177)	(5840)	(9,017)
Trade payables and other accounts payable	(16,166)	(2541)	(18,707)
<b>Total</b>	<b>(19,230)</b>	<b>(9,514)</b>	<b>(28,744)</b>

The amount of exchange differences recognized in the profit or loss for the year by classes of financial instruments in the year 2024 is as follows:

	Transactions set- tled in the period	For outstanding or mature balances	Total
Trade and other receivables	(3,848)	-	(3,848)
Cash and other equivalent liquid assets	-	(6,909)	(6,909)
Trade payables and other accounts payable	(1,464)	-	(1,464)
<b>Total</b>	<b>(5,312)</b>	<b>(6,909)</b>	<b>(12,221)</b>

## 13. Equity

### Share capital

The Company's share capital amounts to EUR 109,294, represented by 2,732,362 shares with a nominal value of EUR 0.04 each, all of the same class, fully subscribed and paid up, conferring equal rights to their holders.

Type of action	Number of Shares	Nominal value	Numbering
A	2,732,362	0.04	From number 1 to 2,732,362

As of December 31, 2025, World Wide Networks, S.L., holds a 17.30% stake in the Company's capital, being the only legal entity with a stake equal to or greater than 10% of the Company's capital.

During the 2025 and 2024 financial years, there were no changes in the share capital.

### Legal reserve

In accordance with the Consolidated Text of the Capital Companies Law, an amount equal to 10% of the profit for the financial year must be allocated to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase capital in the portion of its balance that exceeds 10% of the increased capital. Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided there are no other sufficient available reserves for this purpose. As at 31 December 2025 and 2024, the legal reserve is fully constituted.

### Voluntary reserves

Voluntary reserves amounting to EUR 1,215,906 as at 31 December 2025 (EUR 751,358 as at 31 December 2024) are freely distributable.

### Treasury shares

The following shows the detail of the Company's own shares as at 31 December 2025 and 2024:

Date	Number	Nominal value	Average ac- quisition price	Total acquisi- tion cost
31-12-2025	39,601	0.04	14.75	584,080
31-12-2024	67,822	0.04	10.51	713,013

The holding of own shares is due to the need to comply with the contract entered into with Banco de Sabadell, S.A. as liquidity provider, in compliance with the provisions of BME Growth Circulars 1/2020 and 5/2020.

The transactions carried out by the liquidity provider during the 2025 financial year with own shares resulted in income of EUR 301,976 (expense of EUR 67,749 during the 2024 financial year). This amount has been recognized directly in voluntary reserves.

## 14. Tax status

The following shows the reconciliation between the taxable base and the accounting profit before tax for the 2025 financial year:

	Increases	Decreases	Net effect
Balance of income and expenses			684,314
Corporate income tax			77,286
Permanent differences	40,175	(259,846)	(219,670)
Temporary differences			
Originating from the current year	433,837	-	433,837
Originating from prior years	-	(380,715)	(380,715)
Offset of negative tax bases from prior years		(187,599)	(187,599)
<b>Taxable base</b>			<b>407,453</b>

The following shows the reconciliation between the taxable base and the accounting profit before tax for the 2024 financial year:

	Increases	Decreases	Net effect
Balance of income and expenses			162,572
Corporate income tax			(21,573)
Permanent differences	49,126	(261,250)	(212,125)
Temporary differences			
Originating from the current year	380,715	-	380,715
Originating from prior years	20,281	(331,136)	(310,855)
<b>Taxable base</b>			<b>(1,265)</b>

Increases due to permanent differences in the 2025 and 2024 financial years relate mainly to the tax treatment of the amortization of goodwill of one of the acquired cash-generating units and to donation expenses.

Reductions due to permanent differences in 2025 and 2024 correspond to adjustments from dividends from 50%-owned associates and application of prior negative results not recognized as deferred tax assets. In 2024 they corresponded to dividends from 50%-owned associates.

In 2025 and 2024, negative temporary differences arising from prior financial years relate to the deduction of the bonus provision recognized in the previous financial year.

The following shows the reconciliation between profit before tax and income tax expense for the 2025 and 2024 financial years:

	2025	2024
<b>Balance of income and expenses before tax for the year</b>	<b>761,600</b>	<b>140,998</b>
Tax at 25%	(190,400)	(35,250)
Non-taxable income	64,961	12,282
Non-deductible expenses	(10,044)	(65,313)
Deductions and allowances for the current financial year	27,322	109,854
Tax receivables applied not recognized in prior financial years	8,529	
<b>Income tax expense</b>	<b>(99,631)</b>	<b>21,573</b>
Adjustment to prior financial year provision	22,346	187
<b>Total income tax expense</b>	<b>(77,285)</b>	<b>21,573</b>

Increases due to temporary differences originating in the 2025 and 2024 financial years correspond to the tax treatment given to employee bonuses.

Breakdown of the income tax expense/(income) for the financial year 2025:

	Deferred tax variation			Current tax variation	Adjustments	TOTAL
	Asset		Liability			
	Temporary differences	Receivables for negative tax bases	Temporary differences			
Recognized in the profit and loss account	-	28,072	(1,744)	73,304	(22,346)	77,285

Breakdown of the income tax expense/(income) for the financial year 2024:

	Deferred tax variation			Current tax variation	Adjustments	TOTAL
	Asset		Liability			
	Temporary differences	Receivables for negative tax bases	Temporary differences			
Recognized in the profit and loss account	(16,262)	(158)	(1,203)	(3,763)	(187)	(21,573)

Cuatroochenta and the other Group companies that meet the requirements to apply the tax consolidation regime, regulated in Chapter VI of Title VII of Law 27/2014 of 27 November approving the Corporate Income Tax (Fama Systems, S.A.U., Iris Ekamat, S.L.U., Asintec Gestión, S.L.U., 480Devs, S.L.U.), form as at 31 December 2025 and 2024 tax group number 229/22. As a consequence of filing the consolidated Corporate Income Tax return, Cuatroochenta has recognized a receivable of EUR 343,686 in its favor from the other tax group companies (EUR 122,924 as at 31 December 2024).

The following shows the detail of the "Deferred tax assets" heading as at 31 December 2025 and 2024:

Deferred tax assets	2025	2024
Deductions and allowances	19,905	13,465
Intangible asset amortization	24,461	24,019
Losses pending offset	569	47,058
Employee bonuses	106,715	95,179
Impairment related parties	33,770	33,770
<b>Total</b>	<b>185,420</b>	<b>213,491</b>

The detail of the amounts and application periods of negative taxable bases in 2025 and 2024, is as follows:

	2025	2024
Year 2024	632	632
Year 2020	-	124,988
Year 2021	-	62,611
<b>Total</b>	<b>632</b>	<b>188,232</b>

The following shows the detail of the "Deferred tax liabilities" heading as at 31 December 2025 and 2024:

Deferred tax liabilities	2025	2024
Accelerated amortization and amortization freedom	6,581	8,325
<b>Total</b>	<b>6,581</b>	<b>8,325</b>

The deferred tax assets indicated above have been recorded in the balance sheet as the Directors consider that, based on the best estimate of the Company's future results, it is probable that such assets will be recovered.

The Company, in the 2015 financial year, made a contribution of a business branch under the special regime of Chapter VII of the Corporate Income Tax Law. In compliance with Article 86, the Company reports:

- A. The carrying and tax value of the assets contributed amounts to EUR 164,000, comprising EUR 142,000 corresponding to the asset contributed and EUR 22,000 in cash.
- B. The carrying amount of the securities received amounts to EUR 164,000.

The acquiring entity has fulfilled the obligation to provide information in its notes with the following data:

- A. The transferring entity developed the assets, which form a business unit, in the 2015 financial year.
- B. In the last balance sheet closed prior to the contribution, i.e., in 2024, the acquiring entity had not fully developed the asset; its carrying amount in the books of the transferring entity was EUR 142,000 at the time of the contribution.
  - The transferred assets were recognized by the beneficiary entity for an amount of EUR 640,000, while they were recorded in the books of the transferring entity at a value of EUR 142,000 corresponding to the contribution in kind and EUR 22,000 corresponding to the cash contribution.
- C. The transferring entity has not benefited any tax benefit in respect of the transferred assets.

In accordance with the provisions of Article 86.1 of Law 27/2014 of 27 November on Corporate Income Tax, the information required therein regarding the transaction carried out in the 2017 financial year is provided below:

- A. Tax period in which the transferring entity acquired the transferred assets.

Item transferred	Acquisition date
Zonablu Proximity Z2	2008
Office furniture	2016
Zonablu Proximity Z21X	2008
Desks	2007
Computer equipment	2012

- B. Last financial statements closed by the transferring entity.

GIMENO 111 S.L. (PGC 2007)  
BALANCE DE SITUACIÓN AL 31/12/16

Página: 16

Cuenta	Título	Importe	Acumulado
	=== PATRIMONIO NETO Y PASIVO ===		
	FINANCIACIÓN BÁSICA		173.980,32
100	CAPITAL SOCIAL	3.200,00	
112	RESERVA LEGAL	640,00	
113	RESERVAS VOLUNTARIAS	122.419,47	
129	RESULTADOS DEL EJERCICIO	47.720,85	
	ACTIVO NO CORRIENTE		19.505,86
281	AMOR.AC.U.DE INMOVILIZAD MATERIAL	19.505,86	
	ACREEDORES, DEUDORES		22.142,73
410	ACREED POR PRESTACIONES SERVIC	5.226,22	
465	REMUNERACIONES POTES.DE PAGO	650,00	
475	H.P.ACREEDOR,CONCEPTOS FISCALES	16.043,57	
476	ORGANISMOS SEG.SOCIAL.ACREEDORES	222,94	
	CUENTAS FINANCIERAS		2.858,18
551	CUENTA CORRIENTE SOCIOS Y ADMIN	2.858,18	
	T O T A L E S	218.487,09	218.487,09

Cuenta	Título	Importe	Acumulado
	==== A C T I V O ====		
	ACTIVO NO CORRIENTE		42.603,97
211	CONSTRUCCIONES	4.869,03	
216	MOBILIARIO	16.462,44	
217	EQUIPOS PARA PROCESOS INFORMACIÓ	2.766,50	
218	ELEMENTOS DE TRANSPORTE	1.000,00	
250	INVERSIONES FINANCIERAS	15.006,00	
260	FIANZAS CONSTITUIDAS A L.P.	2.500,00	
	ACREEDORES, DEUDORES		30.509,34
430	CLIENTES	30.509,34	
	CUENTAS FINANCIERAS		145.373,78
570	CAJA, EUROS	97,68	
572	BANCOS C/C VISTA, EUROS	145.276,10	
	T O T A L E S	218.487,09	218.487,09

- Assets acquired that have been recorded in the accounting books at a value different from that at which they appeared in those of the transferring entity prior to the transaction.
- The assets transferred by the acquiring entity have been recognized at the same value at which they were recorded in the transferring entity.
- List of tax benefits enjoyed by the transferring entity: The transferred assets did not benefit any tax incentives in respect of which the acquiring entity would be required to assume any associated obligations.

No commitment has been undertaken in relation to Tax Incentives.

Under current legislation, taxes cannot be considered finally settled until the filed tax returns have been inspected by the tax authorities or the four-year statute of limitations has expired. As of the end of the 2025 financial year, the Company has open for inspection the 2021 and subsequent years for Corporate Income Tax and the 2022 and subsequent years for other applicable taxes. It is considered that the aforementioned taxes have been properly settled, so that even if discrepancies arise in the interpretation of applicable regulations regarding the tax treatment given to transactions, any resulting liabilities, if they materialize, would not significantly affect the attached abbreviated financial statements.

## 15. Transactions with share-based payments

The following details the share-based payments made during the financial year 2025.

Description of the agreement	Equity instrument used	Beneficiary	Amount
Variable employee remuneration	Shares of Soluciones Cuatrochenta S.A.	Cuatrochenta employees	94,654
Offset of receivables	Shares of Soluciones Cuatrochenta S.A.	Previous partners 3 & Punt Solucions Informatiques S.L.	300,011
Offset of receivables	Shares of Soluciones Cuatrochenta S.A.	Previous partners MPS	168,762

- The receivable that company employees hold against the Company amounts to EUR 73,668 and derives from the variable remuneration accrued in December 2024; it was settled through the delivery of 6,761 shares, at a valuation of EUR 14 per share.
- The receivable that the selling partners of 3 & Punt Solucions Informatiques, S.L. hold against the Company amounts to EUR 300,011 and derives from the sale and purchase agreement for the company 3 & Punt Solucions Informatiques, S.L., executed by public deed before the Notary of Valencia, Ms. Marta Peña Tallada, on 21 May 2025, under protocol number 1,248; it was settled through the delivery of 19,842 shares, at a valuation of EUR 15.12 per share

- The receivable that the selling partners of Mar Payments Services, S.L. hold against the Company amounts to EUR 168,762 and derives from the sale and purchase agreement for the company Mar Payments Services, S.L., executed by public deed before the Notary of Valencia, Ms. Marta Peña Tallada, on 30 June 2025, under protocol number 1,664; it was settled through the delivery of 9,777 shares, at a valuation of EUR 17.26 per share

The following details the share-based payments made during the financial year 2024.

Description of the agreement	Equity instrument used	Beneficiary	Amount
Variable employee remuneration	Shares of Soluciones Cuatrochenta S.A.	Cuatrochenta employees	19,416

- The receivable that company employees hold against the Company amounts to EUR 16,416 and derives from the variable remuneration accrued in December 2023; it was settled through the delivery of 2,115 shares, at a valuation of EUR 9.18 per share.

## 16. Income and expenses

### Net revenue

All income recorded under the heading "Net revenue" comes from contracts with customers and corresponds to ordinary income. The following shows the details for the 2025 and 2024 financial years:

Net revenue	2025	2024
Service provision	5,821,983	3,159,725
Sales	880,786	505,581
<b>Total</b>	<b>6,702,769</b>	<b>3,665,305</b>

The distribution of "Net revenue" by geographical markets for the 2025 and 2024 financial years is as follows:

Net revenue	2025	2024
Spain	6,260,050	3,536,743
Other European Union countries	1,104	8,909
Rest of the world	301,093	119,654
<b>Total</b>	<b>6,702,769</b>	<b>3,665,305</b>

The following shows the details of contract liabilities with customers recorded as at 31 December 2025 and 2024:

Contract liabilities	2025	2024
Trade payables and other accounts payable:		
- Customer advances	788,570	875,904
Short-term accruals:		
- Accrued income	674,651	319,718
<b>Total</b>	<b>1,463,222</b>	<b>1,195,622</b>

The balance recorded in the "Customer advances" section corresponds entirely to the amount invoiced for implementations and development services whose service is pending execution by Cuatrochenta as at 31 December 2025 and 2024.

The recognition in profit or loss of the balance recorded under "Customer advances" to the heading "Net revenue" will depend on the Company's ability to deliver the services invoiced and pending provision as at 31 December 2025. The Company's directors expect that during the 2026 financial year, the full amount recorded under "Customer advances" as at 31 December 2025 will be recognized in the profit and loss account.

The balance recorded in the "Deferred income" section corresponds in its entirety to the income from own and third-party licenses invoiced, and pending recognition, as they are licenses covering a subscription period after 31 December 2025. License income is recognized on a straight-line basis over the time period covered by the license.

In the 2025 financial year, the balance recognized under the heading 'Deferred income' in the Statement of Financial Position increased as a result of the higher growth in the volume of business in those segments where contracts with customers for the distribution of third-party and proprietary licenses prevail.

In accordance with the information available as at 31 December 2025, 93% of the balance recorded under "Deferred income" from contracts with customers as at 31 December 2025 will be recognized in the profit and loss account during the 2026 financial year.

## Supplies

The following shows the detail of the "Supplies" heading for the 2025 and 2024 financial years:

	2025	2024
Consumption of merchandise	532,873	322,462
Works performed by other companies	1,071,019	277,908
<b>Total</b>	<b>1,603,892</b>	<b>600,371</b>

The following shows the aggregate detail of the "Supplies" heading for the 2025 and 2024 financial years by geographical origin of the supplier:

	2025	2024
Domestic	1,251,123	286,452
Intra-community acquisitions	11,165	11,081
Rest of the world	341,604	302,837
<b>Total</b>	<b>1,603,892</b>	<b>600,371</b>

## Personnel expenses

The detail of personnel expenses for the financial years 2025 and 2024 is as follows:

	2025	2024
Salaries and wages	4,538,257	3,861,357
Security borne by the company	1,327,488	1,083,252
<b>Total</b>	<b>5,865,745</b>	<b>4,944,609</b>

## Other operating expenses

The detail of other operating expenses is as follows:

	2025	2024
Leases and royalties	347,853	346,791
Services from independent professionals	771,051	482,377
Insurance premiums	45,337	43,313
Banking and similar services	22,456	15,165
Advertising, publicity and public relations	346,769	161,585
Supplies	44,489	37,214
Other services	1,232,309	826,807
Other taxes	5,162	3,795
Impairment reversal of trade receivables	-	(32,930)
Losses on trade receivables	-	8,430
<b>Total</b>	<b>2,815,426</b>	<b>1,892,545</b>

## 17. Related party transactions

For the purposes of presenting the annual accounts of a company, another company is understood to form part of the group when both are linked by a control relationship, direct or indirect, analogous to that provided for in Article 42 of the Commercial Code for groups of companies, or when the companies are controlled by any means by one or more natural or legal persons acting jointly or under unified management through agreements or statutory provisions.

During the financial year, transactions were carried out with the following related parties:

Company	Type of relationship
Asintec Gestión, S.L.	Group company
Sofistic, S.A.	Group company
Sofistic, S.A.	Group company
Sofistic, S.A.S.	Group company
Cuatroochenta Sofistic México, S.A de C.V	Group company
Cuatroochenta Sofistic Ecuador, S.A	Group company
Cuatroochenta, S.A.*	Group company
Cloud Factory, S.L.	Group company
480 Devs, S.L.	Group company
480 Sofistic Corp.	Group company
Iris-Ekamat, S.L.	Group company
Fama Systems, S.L.	Group company
3 & Punt Information Solutions, S.L.	Group company
Mar Payments Services, S.L.	Group company
Sofistic S.A.S.	Group company
Pavabits, S.L.	Joint control
Blast Off Partners, S.L.	Associated company
Association of Technology Companies of Castellón	Other related party
Gimeno111 Estudio de Comunicación, S.L.	Other related party
Gimeno Piquer S.L.	Other related party
Cristina Rios Ripolles	Other related party
Steppenwolf S.L.	Other related party
Company Legal Partners S.L.P.	Other related party
Elena Company Ripolles	Other related party
Sergio Aguado González	Board member
Alfredo Cebrián Fuertes	Board member

Alfonso Martínez Vicente	Board member
Santiago Gimeno Piquer	Board member
Vicente Montesinos Contreras	Board member
Javier Rillo Sebastián	Board member
Carlos Ochoa Arribas	Board member
Verónica Fernández-Trapa Díaz-Obregón	Board member

(\*) Liquidated during the financial year 2024

The detail of transactions with related parties during the financial year 2025 is as follows:

Related party transactions	Group companies	Associated companies	Other related parties	Companies with joint control or significant influence	Members of the governing bodies
Service provision	5,437,529	158	1,100	63,057	295
Dividend income	-	-	-	250,000	-
Receipt of services	(375,388)	-	(67,542)	-	(551,352)
Financial expenses					(1,033)

The detail of transactions with related parties during the financial year 2024 is as follows:

Related party transactions	Group companies	Associated companies	Other related parties	Companies with joint control or significant influence	Members of the governing bodies
Service provision	6,048,712	158	1,451	63,703	-
Dividend income	-	-	-	275,000	-
Receipt of services	(398,515)	-	(57,614)	(1,780)	(414,960)

The pricing policy followed in all transactions carried out during the financial year is based on the application of normal market value, in accordance with Article 16 of the Corporate Income Tax Law, the supporting documentation for which is kept in the Company's files.

The detail of balance sheet balances with related parties as at 31 December 2025 is as follows:

Outstanding balances with related parties	Group companies	Associated companies	Other related parties	Companies with joint control or significant influence	Members of the governing bodies
<b>A) NON-CURRENT ASSETS</b>					
1. Long-term financial investments					
a. Equity instruments	24,725,159	51,572	6,400	1,431,524	-
b. Derived credits and others	-	-	-	-	64,392
<b>B) CURRENT ASSETS</b>					
1. Trade receivables and other accounts receivable:					
a. Customers for sales and service provision at short term	1,233,716	-	-	11,332	-
2. Short-term financial investments					
a. Other financial assets	1,038,195	-	-	-	5,844
<b>C) CURRENT LIABILITIES</b>					
1. Short-term debt					
a. Other financial liabilities	1,973,341	-	-	-	-
2. Trade payables and other accounts payable					
a. Suppliers at short term	48,989	565	18,094	-	-

The detail of balance sheet balances with related parties as at 31 December 2024 is as follows:

Outstanding balances with related parties	Group companies	Associated companies	Other related parties	Companies with joint control or significant influence	Members of the governing bodies
<b>A) NON-CURRENT ASSETS</b>					
1. Long-term financial investments					
a. Equity instruments	17,097,640	51,572	6,400	1,431,524	-
<b>B) CURRENT ASSETS</b>					
1. Trade receivables and other accounts receivable:					
a. Customers for sales and service provision at short term	33,625	-	85	-	-
2. Short-term financial investments					
a. Other financial assets	1,180,864	-	-	-	5,844
<b>C) CURRENT LIABILITIES</b>					
1. Short-term debt					
a. Other financial liabilities	1,220,767	-	-	-	-
2. Trade payables and other accounts payable					
a. Suppliers at short term	8,823	550	-	-	-

There are no advances or loans granted to senior management or to the Board of Directors.

In accordance with the provisions of paragraph four of Article 12 of the Articles of Association, the position of director is remunerated and its remuneration system comprises the following items:

- a fixed allocation;
- a remuneration in kind;
- a variable remuneration, which shall be determined based on the net profit of the group of companies of which the Company is the parent entity.

Notwithstanding the above, this is without prejudice to any other remuneration that the person holding such position may receive for services other than those inherent to the position of director, such as an employment relationship – ordinary or special senior management–.

Total remuneration accrued during the 2025 financial year by all Board members amounted to EUR 551,352 (EUR 414,960 in the 2024 financial year). The detail is as follows:

- The Executive Directors have formal contracts with the Company under which they received EUR 170,551 in the 2025 financial year (EUR 170,452 in the 2024 financial year), in their capacity as such. Under the resolutions adopted by the General Shareholders' Meeting and the Board of Directors on 14 November 2022, the remuneration for each Executive Director was set at EUR 85,000 for the 2023 and subsequent financial years.
- The Directors who also have an employment relationship with the Company received the following amounts: EUR 226,126 in the 2025 financial year (EUR 189,089 in the 2024 financial year).
- The independent Directors received the following amounts: EUR 24,017 in 2025 (EUR 29,613 in the 2024 financial year).
- The remuneration received by Board members for the provision of professional services amounted to EUR 130,658 in the 2025 financial year (EUR 25,806 in the 2024 financial year).

During the 2025 and 2024 financial years, the Company's senior management functions were performed by its Board of Directors.

There are no advances or loans granted to the members of the Board of Directors or to the senior management of the Group companies.

The members of the Company's Board of Directors and the persons related to them referred to in Article 231 of the Consolidated Text of the Capital Companies Law have not reported situations of conflict, direct or indirect, that they may have with the Company's interests. Furthermore, they declare that they do not hold positions or interests in companies with the same, analogous or complementary type of activity as that which constitutes the corporate purpose of the Group companies.

There are no related party transactions not carried out under normal market conditions.

## 18. Grants, donations and bequests.

The balances and changes in the items comprising grants, donations and bequests received in the 2025 financial year are as follows:

Body / Granting Entity	Purpose	Opening balance	Additions	Recognized in profit or loss	Tax effect	Final balance
IVACE (regional)	Operations	-	13,490	(13,490)	-	-
IVACE (regional)	Operations	-	10518.85	(10,519)	-	-
<b>Total</b>		-	<b>24,009</b>	<b>(24,009)</b>	-	-

The balances and changes in the items comprising grants, donations and bequests received in the 2024 financial year are as follows:

Body / Granting Entity	Purpose	Opening balance	Additions	Recognized in profit or loss	Tax effect	Final balance
Instituto Nacional de Ciberseguridad de España	Operations	-	1,566	(1,566)	-	-
European Union Intellectual Property Office	Operations	-	637	(637)	-	-
Ministerio de Industria, Comercio y Turismo (national)	Operations	-	23,519	(23,519)	-	-
<b>Total</b>		-	<b>25,722</b>	<b>(25,722)</b>	-	-

The amounts recorded in the profit and loss account for grants, donations and bequests received are as follows:

Body / Granting Entity	Purpose	2025	2024
Instituto Nacional de Ciberseguridad de España	Operations	-	1,566
European Union Intellectual Property Office	Operations	-	637
Ministerio de Industria, Comercio y Turismo (national)	Operations	-	23,519
IVACE (regional)	Operations	13,490	-
IVACE (regional)	Operations	10,519	-
Ministerio de Empleo y Seguridad Social (national)	Bonuses	60,130	42,485
<b>Total</b>		<b>84,139</b>	<b>68,207</b>

## 19. Other information

The average number of persons employed during the financial year is as follows:

	2025	2024
Directors	6	5
Administrative employees	45	44
Sales staff and similar	7	5
Other qualified personnel	70	65
<b>Total average personnel for the year</b>	<b>128</b>	<b>120</b>

The average number of employees during the financial year with a disability equal to or greater than thirty-three percent is 2.62 employees.

The number of members of the Board of Directors and persons employed at the close of the financial years, distributed by professional categories, is as follows:

	31-12-2025		31-12-2024	
	Men	Women	Men	Women
Directors	5	1	5	1
Administrative employees	22	26	23	26
Sales staff and similar	4	2	3	2
Other qualified personnel	58	16	52	15
<b>Total personnel</b>	<b>89</b>	<b>45</b>	<b>83</b>	<b>44</b>

## **20. Audit fees**

The fees accrued during the 2025 financial year by Grant Thornton S.L. for audit services and other assurance services amounted to EUR 33,100 (EUR 27,680 in the 2024 financial year). Fees for other services during the 2025 financial year amounted to EUR 11,930 (EUR 10,301 in the 2024 financial year).

## **21. Post-balance sheet events**

Up to the date of preparation of these Annual Accounts, no additional event has come to light, other than those described in this note, that could significantly affect these Annual Accounts.

## **FORMULATION OF ANNUAL ACCOUNTS BY THE BOARD OF DIRECTORS OF SOLUCIONES CUATROOCHENTA, S.A.**

The Board of Directors of Soluciones Cuatroochenta, S.A., at its meeting held on March 30, 2026, and in compliance with the requirements set forth in Article 253 of the Spanish Companies Act and Article 37 of the Spanish Commercial Code, hereby prepares the Consolidated Annual Accounts for the financial year ended December 31, 2025, which are comprised of the accompanying documents attached.

Castellón, March 30, 2026

**MONTESINOS CONTRERAS, VICENTE**

in his capacity as Chairman

**CEBRIÁN FUERTES, ALFREDO**

in his capacity as Managing Director

**AGUADO GONZÁLEZ, SERGIO**

in his capacity as Managing Director

**OCHOA ARRIBAS, CARLOS**

in his capacity as Board Member

**GIMENO PIQUER, MIGUEL SANTIAGO**

in his capacity as Board Member

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**

in his capacity as Board Member

**PASTOR MARTÍNEZ, MANUEL**

in his capacity as Board Member

**RILLO SEBASTIÁN, JAVIER**

in his capacity as Board Member

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**

in his capacity as Board Member

# [MANAGEMENT REPORT]

[Fiscal year 2025]

Soluciones Cuatroochenta, S.A.



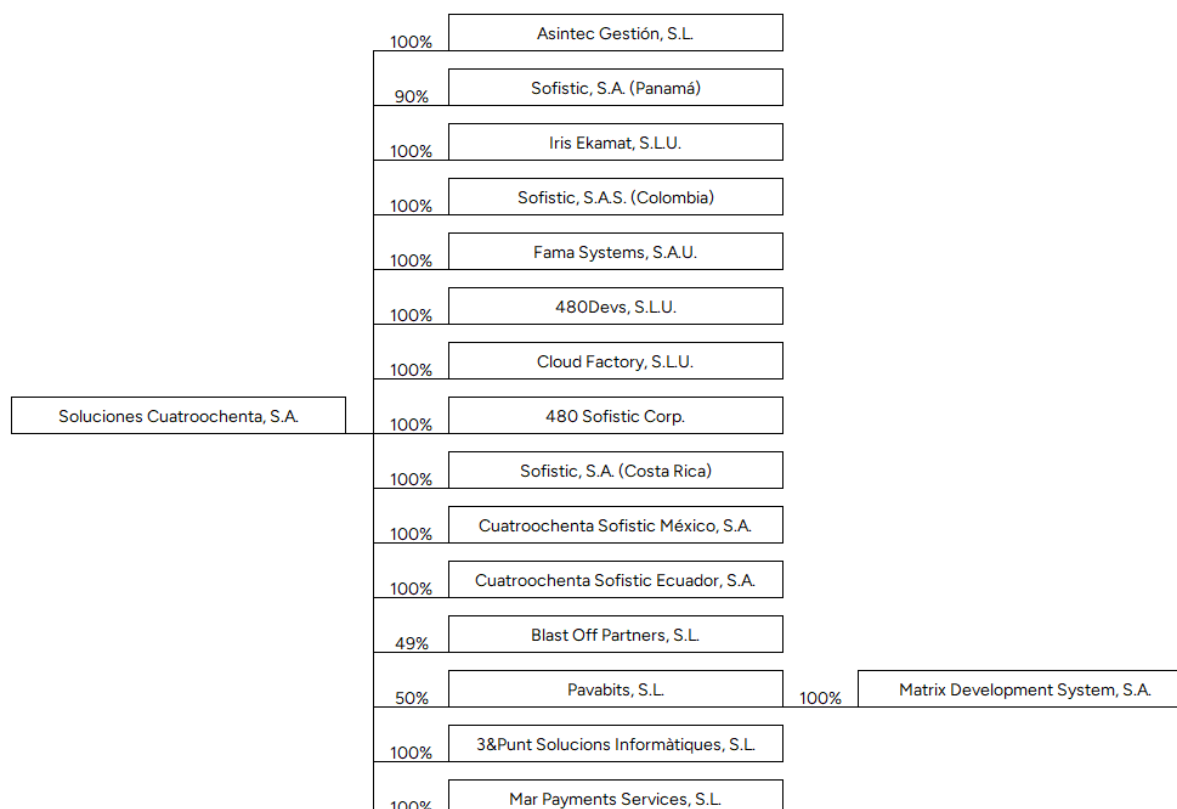
Index

1.	Introduction.....	2
2.	Financial Investments in Group Companies.....	3
3.	BME Growth Listing.....	4
4.	Evolution of Share Capital.....	4
5.	Board of Directors.....	5
6.	Analysis of Profit and Loss Statement.....	5
7.	Analysis of Balance Sheet.....	6
8.	Statement of Non-Financial Information.....	7
9.	Environment.....	7
10.	Risks.....	7
11.	Subsequent Events.....	9
12.	Foreseeable evolution of business and market.....	10

This document is a translation of the official Spanish-language version of the Management Report. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

## 1. Introduction

Soluciones Cuatrochenta, S.A. (hereinafter Cuatrochenta or the Company) is the parent company of an international technology group dedicated to acquiring, developing and investing in innovative technology companies, specialized knowledge and cybersecurity. With presence in 16 countries through its offices with own teams (403 people as of December 31, 2025) in Castellón, Barcelona, Madrid, Valencia, Burgos, Málaga, Lugo, Panama, Bogotá (Colombia), Santo Domingo (Dominican Republic) and San José (Costa Rica).



## Operational structure

The Group, in practice, operates in five segments or business units differentiated by the type of activity carried out, and a structural unit that provides services to the business units.

Each of these units has a director and committees responsible for converting the strategic guidelines of the Group and senior management into concrete actions.

### Independent Software Vendors (ISV):

This segment groups all proprietary optimization solutions that are different from cybersecurity solutions. The solutions included in this segment focus on asset management and service management.

Within this unit, different verticals or business lines can be distinguished depending on the activities carried out by each of them:

- FAMA: a platform for the comprehensive management of assets and infrastructures aimed at optimizing companies and public administrations. It is a proprietary software solution marketed under SaaS (Software as a Service) models.
- ChekingPlan: an intelligent platform for service management that ensures productivity and traceability of processes within the company. It is a proprietary software solution marketed under SaaS models.

### **Value-Added Reseller (VAR):**

This segment groups all third-party optimization solutions that are different from cybersecurity solutions, providing differentiated value through a layer of customization and adaptation to the client's specific challenges and characteristics.

Within this unit, different verticals or lines can be differentiated based on the activities carried out by each of them:

- Ekamat: specialised area in ERP implementation, Microsoft Gold partner with extensive experience and specific proprietary verticals for the distribution and textile sectors.
- Compas (CRM): specialised area in the implementation and development of ZOHO suite solutions, especially CRM (Customer Relationship Management) solutions. Premium partner recognised as one of the best partners in Europe.
- 3ipunt: specialized area in the implementation and development of e-learning *models*, and premium Moodle partner. Incorporated in 2025.

### **Professional Technology Services (PTS):**

This segment encompasses the business dedicated to the development of custom-built solutions. When a client has a specific issue that cannot be addressed using any existing tool on the market, a tailored solution is developed. The Group operates this segment under the 480:DEV brand.

#### **Cybersecurity:**

Business unit specialized in cybersecurity management -which operates under the Sofistic brand-, through proprietary and third-party solutions, operating in sectors such as financial institutions and critical infrastructure, such as airports and airlines, energy companies and other highly sensitive environments.

Within the unit, different business lines can be differentiated based on the geographical scope of operations, with Panama, Colombia, Costa Rica and Spain standing out by size.

In addition to commercializing services such as MDR and proprietary products such as UareSafe, Sofistic has established itself as a reference partner for leading cybersecurity software manufacturers, such as Darktrace, CrowdStrike, Exabeam and Microsoft.

In 2025, MP Services— a business area specialized in combating e-commerce fraud—was incorporated into this unit.

#### **Corporate Venture:**

Business unit created in 2025, which groups new businesses -in any area- in expansion phase, whether generated within the Group as spin-offs of other business lines or incorporated through acquisition.

## **2. Financial Investments in Group Companies**

During financial year 2025, the acquisitions of 3&Punt Soluciones Informàtiques, S.L. and Mar Payments Services, S.L. were completed. During financial year 2024, no acquisitions were made.

### **3 & Punt Information Solutions, S.L.**

On 21 May 2025, the Company acquired 100% of 3&Punt Soluciones Informàtiques S.L., headquartered in Barcelona, specialised in comprehensive e-learning solutions and one of the 4 premium Moodle partners in Spain. The transaction value amounted to EUR 2,652,103, with EUR 1,800,000 disbursed at the time of formalisation of the sale, and the remaining 852,103 in deferred payments until 30 April 2028.

The deferred payments are subject to the retention of certain key professional profiles within the company and the fulfilment of certain economic targets -EBITDA- during the years 2025, 2026 and 2027. Non-compliance with the economic target nullifies the right to receive any amount and is limited to a nominal amount of EUR 900,000.

The first deferred payment, to be settled contractually during the year 2026, will not be executed as a result of the failure to meet the established economic objectives.

The acquisition enables Cuatroochenta to acquire a premium partner of one of the main operators in the digital education sector, a sector with good growth prospects and a high degree of specialisation.

### **Mar Payments Services, S.L.**

On 30 June 2025, the Company acquired 100% of Mar Payments Services, S.L., headquartered in Barcelona, specialised in the provision of anti-fraud services in electronic commerce. The transaction value amounted to EUR 4,975,417, with EUR 2,456,238 disbursed at the time of formalisation of the sale, and the remaining 2,519,179 in deferred payments until 30 June 2028.

The deferred payments are subject to the retention of certain key professional profiles within the company and the fulfilment of certain economic targets -EBITDA- for financial year 2025, which as of the date of preparation have been met.

The acquisition enables Cuatroochenta to integrate a company with a high degree of specialisation in anti-fraud services in electronic commerce. Forecasts envisage significant growth in the sector and important commercial and operational synergies are expected through integration into the Cybersecurity segment.

## **3. BME Growth Listing**

Soluciones Cuatroochenta, S.A., parent company of the Cuatroochenta Group, was admitted to BME Growth on October 22, 2020.

During financial year 2025, the Cuatroochenta share price has shown a positive evolution. The share price has gone from EUR 11.10 per share at the close of financial year 2024 to EUR 15.50 per share as of 31 December 2025, representing an increase of 40%. In the same period, the BME Growth reference index -the IBEX Growth 15- registered a decline of 19%.

The positive evolution and better performance relative to the reference index of the share price does not reflect the financial evolution of Cuatroochenta, which since financial year 2020 -the year in which Cuatroochenta began trading at a price of EUR 9.35 per share- and until the close of financial year 2025, has increased its revenue by 211% and its EBITDA by 218%. However, the share has registered a price increase of 66%.

With regard to the trading volume of the share, in 2025 transactions totaling EUR 5,114,638 were recorded, representing an increase of 127% compared to the volume recorded in the same period of fiscal year 2024 (EUR 2,253,853). The trend observed in the trading volume of Cuatroochenta's share outperforms that of the national stock markets, which in 2025 recorded a 21% increase in trading volume compared to the volume registered in 2024.

## **4. Evolution of Share Capital**

As of the close of the 2025 financial year, the shareholding structure of Soluciones Cuatroochenta, S.A. is as follows:

Shareholder	Direct stake	Indirect stake
Montesinos Family Office (through World Wide Networks, S.L. and Montesinos Consulting Empresarial, S.L.)	-	17,53%
World Wide Networks, S.L.	17,30%	-
Alfredo Raúl Cebrián Fuertes	16,82%	-
Sergio Aguado González	16,72%	-
Multiactividades Reunidas, S.L. (Grupo Pavasal)	6,29%	-

## 5. Board of Directors

As of the date of this Management Report, the Board of Directors of the Company is composed of the following members:

Director	Charge	Nature	Appointment date
D. Vicente Montesinos Contreras	Chairman	Proprietary	19-06-2018
D. Alfredo Raúl Cebrián Fuertes	Managing Director	Executive	19-06-2018
D. Sergio Aguado González	Managing Director	Executive	19-06-2018
D. Miguel Santiago Gimeno Piquer	Board member	Executive	19-06-2018
D. Alfonso Antonio Martínez Vicente	Board member	Executive	19-06-2018
D. Manuel Pastor Martínez	Board member	Proprietary	25-06-2019
D. Javier Rillo Sebastián	Board member	Executive	25-04-2024
Dña. Verónica María Fernández-Trapa Díaz-Obregón	Board member	Independent	25-04-2024
D. Carlos Ochoa Arribas	Secretary Board Member	Independent	18-11-2019

## 6. Analysis of Profit and Loss Statement

The profit and loss statement for financial year 2025 is presented below:

	2025		2024	
	Amount	%	Amount	%
Net revenue	6.702.769	100,0%	3.665.305	100,0%
Change in finished goods and work in progress inventories	-	-	(18.549)	-0,5%
Works performed by the company for its own assets	133.696	2,0%	141.327	3,9%
Supplies	(1.603.892)	-23,9%	(600.371)	-16,4%
Other operating income	4.678.389	69,8%	4.452.640	121,5%
Personnel expenses	(5.865.745)	-87,5%	(4.944.609)	-134,9%
Other operating expenses	(2.815.426)	-42,0%	(1.892.545)	-51,6%
Impairment and result from disposals of fixed assets	165	0,0%	-	n.a.
Other results	(1.888)	0,0%	(13.659)	-0,4%
<b>EBITDA</b>	<b>1.228.068</b>	<b>18,3%</b>	<b>789.539</b>	<b>21,5%</b>
Amortization of fixed assets	(467.498)	-7,0%	(400.569)	-10,9%
<b>OPERATING PROFIT</b>	<b>760.571</b>	<b>11,4%</b>	<b>388.970</b>	<b>10,6%</b>
<b>FINANCIAL RESULT</b>	<b>1.029</b>	<b>0,0%</b>	<b>(247.971)</b>	<b>-6,8%</b>
<b>PROFIT BEFORE TAX</b>	<b>761.600</b>	<b>11,4%</b>	<b>140.998</b>	<b>3,8%</b>
Income tax	(77.286)	-1,2%	21.573	0,6%
<b>PROFIT FOR THE YEAR</b>	<b>684.314</b>	<b>10,2%</b>	<b>162.572</b>	<b>4,4%</b>

## Net revenue and Other Operating Income

During financial year 2025, "Net revenue" increased by EUR 3,037,464 compared to the amount recorded in financial year 2024. In financial year 2025, the Company executed some larger cybersecurity projects compared to those executed in the past, which explains the increase experienced in "Net revenue".

The breakdown of "Net revenue" by geographical area of the Company's clients is shown below:

Net revenue	2025	2024
Spain	94%	96%
Other European Union countries	0%	0%
Rest of the world	6%	3%

The amount recorded in "Other operating income" has increased by 5% as a result of allocating the overhead to the rest of the group companies.

## Expenses

In fiscal year 2025, the captions "Other operating expenses" and "Personnel expenses" reduced their relative weight with respect to "Net revenue" as a result of the significant increase in the Company's sales.

## EBITDA

As a result of the evolution of income and expenses described above, in financial year 2025, the Company's EBITDA amounted to EUR 1.228.068 representing an increase of 55% compared to the amount recorded in financial year 2024 (EUR 789,539).

## 7. Analysis of Balance Sheet

The summarised balance sheet structure of the company as of 31 December 2025 is presented below:

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
<b>NON-CURRENT ASSETS</b>	<b>28.989.108</b>	<b>81,8%</b>	<b>20.850.155</b>	<b>85,6%</b>
Intangible assets	901.969	2,5%	1.100.566	4,5%
Tangible assets	610.067	1,7%	600.468	2,5%
Long-term investments in group companies and associates	26.208.255	74,0%	18.580.735	76,3%
Long-term financial investments	1.083.397	3,1%	354.895	1,5%
Deferred tax assets	185.420	0,5%	213.491	0,9%
<b>CURRENT ASSETS</b>	<b>6.447.382</b>	<b>18,2%</b>	<b>3.517.616</b>	<b>14,4%</b>
Inventories	421	0,0%	5.606	0,0%
Trade debtors and other accounts receivable	3.240.320	9,1%	1.860.103	7,6%
Short-term investments in group companies and associates	1.038.185	2,9%	1.180.864	4,8%
Short-term financial investments	5.962	0,0%	11.694	0,0%
Short-term accruals	439.103	1,2%	250.838	1,0%
Cash and cash equivalents	1.723.392	4,9%	208.511	0,9%
<b>TOTAL ASSETS</b>	<b>35.436.490</b>	<b>100,0%</b>	<b>24.367.772</b>	<b>100,0%</b>

31-12-2025

31-12-2024

	Amount	%	Amount	%
<b>EQUITY</b>	<b>14.122.599</b>	<b>39,9%</b>	<b>13.007.375</b>	<b>53,4%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>13.655.715</b>	<b>38,5%</b>	<b>6.390.987</b>	<b>26,2%</b>
Long-term debt	13.649.134	38,5%	6.382.662	26,2%
Deferred tax liabilities	6.581	0,0%	8.325	0,0%
<b>CURRENT LIABILITIES</b>	<b>7.658.177</b>	<b>21,6%</b>	<b>4.969.410</b>	<b>20,4%</b>
Short-term debt	2.582.846	7,3%	1.191.638	4,9%
Debt with group companies and associates	1.973.341	5,6%	1.220.767	5,0%
Trade creditors and other accounts payable	2.427.338	6,8%	2.237.287	9,2%
Short-term accruals	674.651	1,9%	319.718	1,3%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35.436.490</b>	<b>100,0%</b>	<b>24.367.772</b>	<b>100,0%</b>

## Assets

The increase recorded in the item "Investments in group companies and associates at long term" corresponds to the cost of the stakes in 3&Punt Soluciones Informàtiques, S.L. and Mar Payments Services, S.L.

## Liability

In fiscal year 2025, the main change occurred in the "Long-term debt" and "Short-term debt" captions and relates to the subscription of loans with credit institutions amounting to EUR 5,000,000, maturing in 2036, as well as the issuance of convertible bonds amounting to EUR 2,000,016, fully subscribed by Eiffel Investment Group SAS, maturing in 2029.

The holder of the convertible bonds has the option to convert the bonds into shares at any time from the subscription date, at a price of EUR 18 per share.

## 8. Statement of Non-Financial Information

In accordance with Law 11/2018 of 12 December, regarding non-financial information, the group of which Soluciones Cuatroochenta, S.A. is the parent company meets the legally required conditions for the obligation to prepare, present and publish the Statement of Non-Financial Information. Said Statement of Non-Financial Information is presented in a separate document.

## 9. Environment

The activity carried out by the Company does not have a significant environmental impact. Additionally, the Company promotes socially responsible policies towards the environment aimed at reducing the consumption of natural resources. Further detail is provided in the Statement of Non-Financial Information.

## 10. Risks

Financial risk management is centralised in the finance department, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:

### Exchange rate risk

Virtually all operations and balances are denominated in the functional currency euro, and therefore there is no significant exchange rate risk.

### Interest rate risk

As of December 31, 2025, the nominal value of the Company's debt with financial cost amounts to EUR 12,603,230. At that date, 60% of the debt with cost is referenced to fixed interest rates, with the rest of the debt referenced to Euribor. An increase in interest rates would have a limited impact on the Company's cash flows. Below is the detail of the estimated impact of interest rate fluctuations on the Company's cash flows:

Interest rate variation (b.p.)	2025	2024
(100)	51.629	23.503
100	(51.629)	(23.503)
150	(77.443)	(35.255)

Consequently, variations in interest rates would have a limited or insignificant impact over the next twelve months on the Company's cash flows.

### Credit risk

Credit risk corresponds to the risk that an entity fails to perform as a counterparty to a financial asset and causes a loss by not fulfilling its obligation.

As a general rule, cash and cash equivalents are held in financial institutions with a high credit rating. Furthermore, there is no significant concentration of credit risk with third parties.

As of 31 December 2025, 53% of financial assets correspond to balances arising from contracts with clients, the balance of which is recorded under the heading "Trade debtors and other accounts receivable".

As of 31 December 2025, an individual client represents 17% of the balance recorded in "Trade debtors and other accounts receivable" corresponding to an advance for a service partially provided. The Company's active client portfolio is characterised by its great sectoral diversity, so the administrators of the parent Company consider that the negative evolution of certain sectors would not cause a significant decline in the credit quality of trade balances.

The Company records provisions for impairment and losses on trade balances when, after individual monitoring, a high credit risk is identified.

The finance department constantly monitors balances by client and overdue balances in order to avoid risk concentration. When a client with a specific risk higher than the general portfolio risk is identified -due to high concentration or non-compliance-, the finance department begins individual monitoring and takes corrective measures.

### Liquidity risk

As of 31 December 2025, the Company has cash amounting to EUR 1,723,392 (1% of total assets) and available undrawn financing lines amounting to EUR 900,000, which could be drawn upon at any time. Additionally, the Company has access to the cash holdings of the other Group companies.

Loans entered into and convertible bonds issued by the Company, whose amortised cost as at 31 December 2025 amounts to EUR 3,390,182 have financial covenants (EUR 3,258,804 as at 31 December 2024). Non-compliance with these clauses by the Company entitles creditors to increase the interest rate or settle the liabilities early. As at 31 December 2025, no covenant included in the *contract* has been breached.

The detail of debt maturities of the Company is detailed in Note 10. The projections prepared by management demonstrate the Company's ability to meet the obligations on the date and in the manner contractually established.

### Operational risks

Cuatroochenta provides different types of services and, in the course of their development, has access to sensitive client information and documentation. Additionally, internally sensitive information is also managed for business purposes and the company's evolution. The Internal Security department, led by the CISO, promotes across the board

a series of policies, regulations and procedures aimed at minimizing risks inherent to both the information itself and the different assets that make up our infrastructure and the company's own operations. To this end, a security strategy based on recognized controls is implemented that, for their implementation, rely both on solid technological architecture and on the modelling of usual operations based on procedures, their respective legal coverage and the transfer of residual risk. All this, although applied across the entire Group, on the basis of the scopes defined by business, is audited and validated objectively by recognised third parties based on reference standards at national and international level. Specifically, at present, Cuatroochenta has the following certifications and accreditations:

- Sofistic's Security Operations Centre (SOC) has achieved recognition as a member of FIRST, the Forum of Incident Response and Security Teams. With a demanding onboarding process, the FIRST certification recognises the quality of Sofistic's SOC as a security centre specialised in critical sectors. Since that moment we are active members of the community.
- Sofistic's SOC is a member of the CSIRT.es forum, recognising the good practices applied and becoming one of the recognised CSIRTs at national level. Since that moment we are active members of the community.
- Since the end of 2024, Sofistic's SOC strengthens its position as a reference in cybersecurity by being a member of the National SOC Network (RNS), a recognition that endorses our commitment to collaboration, operational excellence and active contribution to the national digital defence ecosystem. Furthermore, having achieved the status of gold level member highlights our high level of participation, the quality of our processes and the continuous contribution of intelligence, capabilities and best practices that strengthen security across the country.
- ISO 27001 Information Security and Privacy Certification, for the scopes of Custom Development, Sofistic SOC and FAMA. The ISO 27001:2013 standard for Information Security Management Systems enables organisations to evaluate risks and apply the necessary controls to mitigate or eliminate them, certifying the assurance, confidentiality and integrity of data and information, as well as the systems that process it.
- In January 2025, the SOC 2 Type II certification for the scope of Sofistic's Security Operations Center (SOC) was renewed. The "Systems and Organizations Controls 2" (SOC 2) report is issued under a framework used to help companies demonstrate the security controls in place to protect customer data in the cloud. These controls are known as the Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality, and Privacy. Furthermore, the SOC 2 Type II audit verifies not only the correct implementation of internal controls but also their operational effectiveness over an extended period of time.
- The Company has a criminal compliance system for the entire organisation, in light of its structure and developed business lines. The main elements of this system are the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing Channel. Cuatroochenta's code of ethics is a compilation of the values, principles and ethical guidelines and standards of conduct that make up our organisational culture. The Anti-Corruption Policy sets out the regulation of the provision and receipt of gifts, presents and donations with the aim of preventing unethical business practices. Finally, the Whistleblowing Channel is a tool that allows employees and other persons to confidentially alert Cuatroochenta about suspected misconduct. It is an important tool for reducing risks and building trust, as it allows us to detect misconduct at an early stage. Whistleblowing channels prevent people from committing acts of fraud, corruption, harassment and other improper actions.

## 11. Subsequent Events

Up to the date of preparation of this Management Report, no additional events other than those described herein have come to light that could significantly affect this Management Report.

## **12. Foreseeable evolution of business and market**

Looking ahead to 2026, the Group expects to continue on its path of organic growth while continuing to monitor potential M&A transactions that would allow the Group to benefit from synergies. The Group's level of liquidity and indebtedness enables it to undertake this type of operation with full assurance.

This Management Report has been drawn up by the Board of Directors of Soluciones Cuatrochenta, S.A., on 30 March 2026.

**MONTESINOS CONTRERAS, VICENTE**

in his capacity as Chairman

**CEBRIÁN FUERTES, ALFREDO**

in his capacity as Managing Director

**AGUADO GONZÁLEZ, SERGIO**

in his capacity as Managing Director

**OCHOA ARRIBAS, CARLOS**

in his capacity as Board Member

**GIMENO PIQUER, MIGUEL SANTIAGO**

in his capacity as Board Member

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**

in his capacity as Board Member

**PASTOR MARTÍNEZ, MANUEL**

in his capacity as Board Member

**RILLO SEBASTIÁN, JAVIER**

in his capacity as Board Member

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**

in his capacity as Board Member

# **[Structure and Internal Control Report]**

**[Fiscal year 2025]**

**[Soluciones Cuatrochenta, S.A.  
and subsidiaries]**

## **Introduction**

In accordance with Circular 3/2020 of the BME Growth segment of BME MTF Equity, this Report on Organizational Structure and Internal Control System of Soluciones Cuatrochenta, S.A. and subsidiaries, approved by the Board of Directors in its session of March 28, 2025, is hereby published.

This report aims to describe the structure and the internal control system implemented in the Company in order to fulfil its obligations as an issuer of information to the market.

## Index

1. Company presentation .....	3
2. Organisational structure.....	3
3. Control system .....	7
4. Risk assessment .....	9
5. Communication of financial information .....	13
6. Supervision activities.....	14

This document is a translation of the official Spanish-language version of the Internal Structure and Control Report. In the event of any discrepancy between this English translation and the original Spanish version, the Spanish version shall prevail.

## 1. Company presentation

Soluciones Cuatroochenta, S.A. (hereinafter, "Cuatroochenta" or "the Parent Company") and its subsidiaries (hereinafter, "Cuatroochenta Group" or "the Group"), form a consolidated group of companies. The Parent Company was incorporated for an indefinite period by the Notary of Castellón, Mr. José Vicente Malo Concepción, on 28 November 2011, under number 3,632 of his protocol. Its tax identification number (CIF) is A12877445, and its registered office is located at Espatec, Universitat Jaume I, Av. Vicente Sos Baynat S/N (Castellón de la Plana).

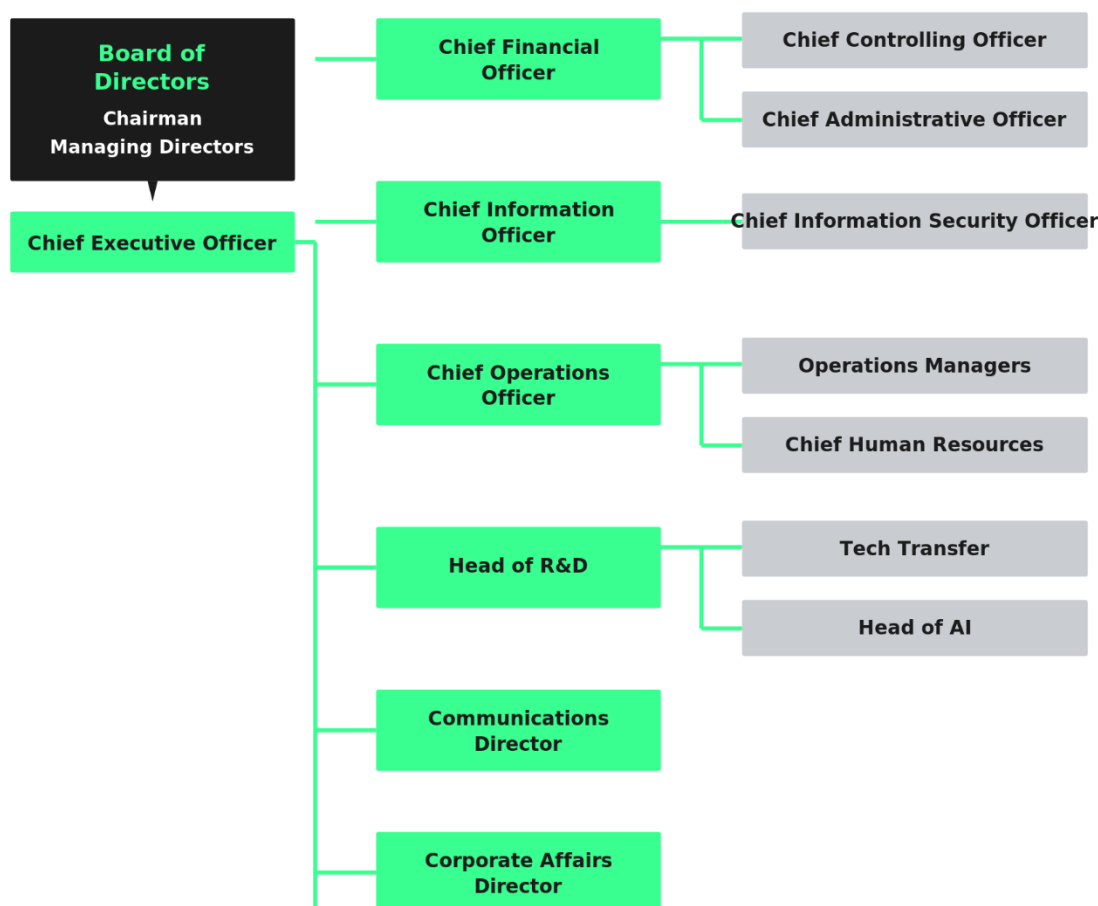
In the first quarter of 2019, the transformation from a Limited Liability Company to a Public Limited Company became effective, as a result of the resolution approved at the Ordinary General Meeting held on 19 June 2018 and registered with the Commercial Registry of Castellón.

The main activity of the Parent Company and the Group is to develop and implement digital cloud solutions and cybersecurity to improve the performance of organisations.

The financial year begins on 1 January and ends on 31 December.

## 2. Organisational structure

The organisational structure of the Cuatroochenta Group in force as at 31 December 2025 is as follows:



The following is a description of the different bodies responsible for the coordination and proper functioning of the Company's Internal Control System.

## Board of Directors

Apart from the powers and obligations of the General Meeting of Shareholders, the Board of Directors is the highest authority responsible for decisions, supervision and control of the Company. It is entrusted with the functions of management, administration, operations and representation of Cuatroochenta, generally delegating the day-to-day business management and operational decision-making to the Directors and executive team. It is the responsibility of the Board to design, implement and ensure the proper functioning of internal control systems with the objective of guaranteeing compliance with public information obligations in general, and that such information is legitimate, truthful and reflects a true and fair view of the situation in which the Company and its assets are found.

In accordance with the Board of Directors Regulations, the Board assumes the tasks of information, supervision, advisory and proposals in matters within its competence, including the supervision of the internal control system.

This governing body meets at least once per quarter and is composed of nine members:

- Vicente Montesinos Contreras, Chairman of the Board of Directors and member of the Audit Committee of Cuatroochenta. He holds a degree in Marketing from ESIC and a Master's degree in Financial Economics from ICADE. He served on the Board of Directors of Esmalglass-Itaca from 2006 to 2012, and is CEO of Globae, a family office established in 2002 through which numerous initiatives are led, such as the venture builder Blast Off Partners, in which Cuatroochenta also participates. He is a member of the board of the business angels association Big Ban and actively participates in the Investment Funds of the Universitat Politècnica de València.
- Alfredo R. Cebrián Fuertes, Managing Director, co-founder and Chief Executive Officer of Cuatroochenta. Degree holder in Advertising and Public Relations from Universitat Jaume I and Master's degree in Business Intelligence from OBS Business School. He founded Cuatroochenta in 2011 together with Sergio Aguado after leading R&MK, a spin-off of UJI dedicated to market research and strategic marketing planning. He regularly participates as a lecturer and speaker in various master's programs, courses and events in the areas of entrepreneurship, innovation and digital transformation.
- Sergio Aguado González, Chief Executive Officer and co-founder. Computer Science Engineer from Universitat Jaume I, completing his studies in 4 years when the expected duration was 5 years. After participating in various web and mobile development projects as an external contractor, he began his entrepreneurial journey with his first company, Sinergics, dedicated to app development, through which he met Alfredo R. Cebrián to found Cuatroochenta in 2011. His strength is staying up to date with new technologies to apply them to concrete challenges.
- Santiago Gimeno Piquer, Board Member. Graduate in Information Sciences from Universitat Ramon Llull, Master's in Strategic Communication Management and Master's in New Communication Innovation Processes. He worked as a journalist in various media outlets and as Communication Director in the private sector. Subsequently, he founded Gimeno 111 to provide communication consulting and competitive intelligence services. He became a shareholder of Cuatroochenta in 2017.
- Alfonso Martínez Vicente, Member of the Board of Directors and Chief Operating Officer of Cuatroochenta. Higher Technician in Commercial Management and Marketing, he led different projects in his early days as an entrepreneur. After collaborating as a marketing consultant for some of Vennova's most prominent clients, his role at Cuatroochenta since its inception (2012) has been key to its commercial expansion, internationalization and, internally, process optimization.
- Javier Rillo Sebastián, Board Member and CFO of Cuatroochenta. He holds a degree in Economics from the University of Zaragoza. He holds CFA, CIIA, CESGA, CEFA and EFPA certifications, and is a member of IEAF and the Association of Economists. He has extensive experience in company valuation and macroeconomic analysis. Until 2021, he was Head of Analysis at Ibercaja Gestión and manager of investment funds and SICAVs. From 2022, he held the position of Head of Financial Sector Analysis and Corporate Rating at Ibercaja until April 2024.

- Manuel Pastor Martínez, Board Member of Cuatroochenta. He holds a degree in Civil Engineering from the UPV and a PDD from IESE. His professional career has always been linked to the Pavasal Group, evolving and taking on various challenges. He has been responsible for the Concessions Area of Pavasal and General Manager of Pavapark Movilidad. He is currently Director and Board Member of various companies in the real estate, energy management and construction sectors. He is also responsible for the Transformation Office of the Pavasal Group, leading a team of more than 20 people in systems, software development, projects and people development.
- Carlos Ochoa Arribas, Secretary of the Board of Directors and member of the Audit Committee of Cuatroochenta. He is a lawyer specialising in Commercial Law. Among other responsibilities, he has served as Investor Protector of the Valencia Stock Exchange and is the author of various specialised articles and publications in economic press. He regularly participates in courses, seminars and Master's programmes in Commercial Law and was recognised in the category of best young lawyer at the Expansión Awards for Excellence in Business Law 2018. He is also part of the top 25 lawyers with the most transaction closings in 2019, according to the Especial Jurídico of the same newspaper. He holds a Law degree from the University of Valencia (with an Extraordinary End-of-Studies Award and the Academic Achievement Award from the Generalitat Valenciana), a degree in Political Science and Administration, and a Master's degree in Corporate Legal Advisory from the Fundación de Estudios Bursátiles y Financieros.
- Verónica Fernández-Trapa Díaz-Obregón, Board Member and Chair of the Audit Committee. Partner and fund manager at Swanlaab Venture Factory, she has a long track record and reputation in the world of investment and promotion of emerging technology companies with B2B services. She holds a degree in Economics from CUNEF and is an IESE Program for Management Development graduate. Prior to her role as investor and advisor to start-ups, she led two projects as an entrepreneur in retail and food. In her early career, she held executive management positions in consulting and industrial companies.

Its main functions include:

- Governance and administration of the Company.
- Preparation of individual and consolidated Annual Accounts. Financial information is prepared by the Finance Department, but the ultimate responsibility lies with the Board of Directors.
- Preparation of the Management Report.
- Proposed allocation of profit.
- Appointment of internal positions.
- Selection of the Registered Adviser, Liquidity Provider and Agent Bank for BME Growth.
- Calling of meetings and preparation of the agenda, as well as providing information to shareholders at the General Meeting.

## **Audit Committee**

The Audit Committee, as a body reporting to the Board of Directors, is responsible for the following tasks:

- Reporting to the General Meeting on matters raised within its scope of competence.
- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, including tax, as well as discuss with the external auditor the significant weaknesses of the internal control system detected during the audit.
- Supervise the process of preparing and presenting mandatory financial information.
- Submit to the Board proposals for the selection, appointment, re-appointment and replacement of the external auditor, as well as the terms and conditions of its engagement, and to regularly obtain information

from the auditor regarding the audit plan and its execution, while safeguarding the auditor's independence in the performance of its duties

- Establish the appropriate relations with the external auditor in order to receive information on any matters that may jeopardise its independence, for examination by the Committee, as well as any other matters related to the audit process, and to ensure the communications required under audit legislation and auditing standards.
- Issue, on an annual basis and prior to the issuance of the audit report, a report expressing an opinion on the independence of the external auditor.
- Be aware of the tax policies applied by the Company.
- Supervise the application of the Company's corporate social responsibility policy and monitor the strategy and practices of corporate social responsibility.
- Evaluate matters related to the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks, as well as to coordinate the process for reporting non-financial information
- Reporting in advance to the Board on all matters provided for by law, the Articles of Association and the Board Regulations, and in particular on:
  - i. the financial information that the Company must make public periodically;
  - ii. the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories that are considered tax havens; and
  - iii. transactions with related parties.

The Audit Committee was established on 30 July 2020, composed of three members, two of whom are Independent Directors. Its composition is in accordance with Article 529 of the Spanish Companies Act and Article 13 of the Articles of Association, in that all of its members are non-executive directors and the majority are independent, and one of them was appointed taking into account their knowledge and experience in accounting and auditing.

### **External Audit**

The Accounts of Cuatrochenta are audited by Grant Thornton, S.L.P. who are responsible for the annual audit of the individual accounts of Soluciones Cuatrochenta, S.A., as well as the consolidated accounts of the Group and limited reviews of the first half of each financial year.

### **Executive Committee**

The Executive Committee is composed of the Chief Executive Officer and the Chief Financial Officer. Its objective is to monitor the main economic and strategic indicators, oversee the implementation of the strategy and monitor the company's technology stack. It is also responsible for verifying that the adoption of the latest technology is applied in day-to-day operations.

The heads of the group office (Administration and Finance, Communications and HR) manage their respective areas across the different Business Units, thus maintaining coherence and coordination among all working groups within the company.

### **Management Committee**

The Management Committee is composed of the Chief Executive Officer, Chief Financial Officer, Chief of Human Resources, Chief of Communications, Chief Information Officer, Head of R&D, the Chief of Operations and the Operations Managers.

The objective is to periodically monitor compliance with the company's strategic plan and report on relevant aspects that should be known by key members of the organisation.

The heads of the group office (Administration and Finance, Communications and HR) manage their respective areas across the different Business Units, thus maintaining coherence and coordination among all working groups within the company.

### **Compliance Committee**

In 2023, the Compliance Committee was established, composed of the Chief Controlling Officer, the Chief Information Security Officer and the Chief Human Resources Officer. The objective of this committee is to ensure compliance with applicable regulations and Cuatrochenta's internal rules, taking appropriate measures in the event that any breach is identified

### **Administration and Finance Department**

This group department is specifically responsible for the coordination, implementation, maintenance and proper functioning of the Internal Control Systems across all the Group's companies.

This department oversees the individual monthly closings provided by each Group company, which are managed internally based on common guidelines defined by the department itself in accordance with applicable accounting standards. These guidelines take into account the internal reporting requirements agreed with the Board and the business unit directors, as well as the prevailing external reporting requirements (mainly BME Growth).

On a monthly basis, the evolution of the business is analysed in relation to the annual internal budget, deviations are detected and analysed in depth to gain a complete understanding of the business circumstances that generate them, and information is provided to the units to facilitate decision-making. There is constant communication with the heads of each area to ensure continuous and up-to-date information.

The personnel in this department are composed of professionals with extensive experience and training, responsible for preparing the financial statements and processing financial information for subsequent presentation. In addition, Cuatrochenta also has a broad team of external professional services offering support in legal, compliance, *tax and* labour matters, among others.

Cuatrochenta has adopted the International Financial Reporting Standards (IFRS) since 2022. The Annual Accounts are prepared on a going concern basis.

## **3. Control system**

As set forth in the Board of Directors Regulations, the mechanisms for internal control and risk management related to financial information are the responsibility of the Audit, Control and Compliance Committee, which is subsequently overseen by the Board of Directors.

The Board of Directors considers that the Company's control environment is appropriate and suited to its size.

### **Preparation of budgets and Business Plan**

Cuatrochenta's Management, supported by the Administration and Finance department, is responsible for developing the Business Plan, which is approved annually by the Board of Directors. The annual budgets are designed by the Finance department and validated by the Chief Executive Officers before approval by the Board of Directors.

Subsequently, the Administration and Finance department continuously monitors the degree of compliance with the objectives set on a monthly basis, studying deviations and causes, as well as corrective actions, if necessary, together with the person responsible for each business unit, business line or department.

### **Internal Controls**

At Cuatrochenta, control and monitoring procedures and activities are in place across all key processes with the aim of ensuring the correct execution and oversight of all operations and transactions, particularly those that may affect the financial statements

Each key procedure is documented and has assigned persons responsible for its control, review and updating. Internally, processes can be grouped into: administrative processes (invoicing, HR, purchasing, payments), operational processes (project planning, opportunity and sales management, holidays, incident management, etc.) and support processes (system requests, etc.).

A large part of the processes are managed through a task manager (Zoho Projects), a system through which complete traceability is generated, defining responsible parties, reporters, observers, deadlines, priorities, among others. However, there are also processes in which tools such as the ERP (Business Central) or the CRM (Zoho) play an important role. The most notable processes related to financial information control are:

- Billing
- Purchases
- Supplies
- Payment validation
- Tangible assets

All accounting processes, such as invoicing, are carried out through a single ERP (Business Central), which is fed by information from other sources, such as the CRM, which collects all contract information and allows launching sales orders that generate invoices directly in the ERP.

Regarding payments, two payment runs are carried out each month. These are prepared by the Administration and Finance Department and, where applicable, cross-checked by the Human Resources Department. The payments are reviewed and approved by one of the Company's Managing Directors.

The Company has applications and software to generate and process financial and operational information:

- ERP (Business Central): It captures all accounting operations of the parent company and the group's subsidiaries. It interacts with Zoho Projects and Zoho CRM to have all the necessary information for a complete accounting process. Consolidation is also carried out through the ERP. Accounting entries are loaded into the system according to a product catalogue agreed at business level, reporting on various analytical dimensions that subsequently allow the information to be analysed in considerable depth.
- Power BI: Based on information from the ERP (and, to a lesser extent, from Zoho Projects and Zoho CRM), it offers a multitude of financial and operational reports for the Administration and Finance department, but also for all business areas, management, the Board of Directors, and even external auditors. The dashboards provide very clear visibility of the company's evolution against budget and compared to the previous year, allowing views by business line, by product/service, customer, project, company, etc. At the level of balance sheet and cash flow, it allows for a more agile and operational vision than through the ERP. It is the main tool used for management control.
- Operational management tool: Zoho Projects is a project management tool that, in addition to enabling comprehensive project management, allows the integration of day-to-day operational tasks across all areas of the company. Its traceability enables highly exhaustive analyses to be carried out, with a very high level of transparency regarding project progress and the involvement of the people participating in it.
- Zoho CRM, customer and opportunity management system: this is the main tool for tracking sales activities. In addition to the usual CRM functionalities, procedures have been established to use the information existing in Zoho about customer contracts to facilitate accounting in the ERP, thus reducing the possibility of errors/omissions in accounting.

- Intranet: this tool is for internal use exclusively and is used to share information on processes, human resources, training and other information of interest, as well as enabling the implementation of the 360° staff evaluation system.

The Company has specialised advisory services in those specific matters where more exhaustive knowledge is required.

Different levels of control in the Company can be distinguished at the financial information level:

- First level: CEO, Unit Directors, Administration and Finance department, Business line and department Directors, and Operations managers. These positions have the responsibility to ensure the proper functioning of the procedures and control systems established in the company in their daily work, guaranteeing compliance with established regulations.
- Second level: Management Committee. This committee is responsible for analyzing and correcting deviations detected by first-level agents, as well as approving changes and new procedures to ensure the adequacy of internal control.
- Third level: Audit Committee and External Audit. Annual financial statements are reviewed and audited by auditors before their presentation and approval at the General Meeting. The Audit Committee maintains constant contact with the external auditor throughout the audit process and is responsible for receiving the audited Annual Accounts together with the Audit Report. Additionally, the Audit Committee discusses the most relevant aspects of the review and its assessment of the Internal Control mechanisms, conveying its conclusions to the Board of Directors and the CFO.
- Fourth level: the Board of Directors receives all the information from the auditor and presents its conclusions at the General Meeting of Shareholders through the preparation of the Annual Accounts. The General Meeting of Shareholders is responsible for reviewing this information and approving the Annual Accounts, as well as the allocation of the result for the financial year.

### **Internal Regulation of Conduct in Securities Markets.**

The Board of Directors of the Company approved, at its meeting on 31 July 2020, an Internal Code of Conduct in Securities Markets with the objective of regulating the standards of conduct to be observed by the Company and the companies within its Group, their governing bodies, employees and other persons subject to it in their actions related to the securities market.

## **4. Risk assessment**

Financial risk management is centralised in the Finance department, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks that affect the Group are set out below:

### **Exchange rate risk**

As a consequence of its multinational nature, the Group is exposed to exchange rate risks arising from fluctuations in the currencies of the different countries in which it operates and the functional currency.

Exchange rate risk is concentrated mainly in sales to non-dollarized Latin American countries when an agreement cannot be reached with the client to carry out the economic transaction referenced to the US dollar. This type of operation has little significance in the Group as a whole. In the financial year 2025, 30% of sales were made in US dollars (29% as at 31 December 2024) and 9% in Colombian pesos (14% as at 31 December 2024). As at 31 December 2025, 26% of monetary assets are in US dollars (44% as at 31 December 2024) and 10% in Colombian pesos (10% as at 31 December 2024).

In order to reduce exposure to exchange rate risk and mitigate risk, the Group has implemented a strategy that includes, among other things:

- Continuously monitoring fluctuations between the different currencies in which it operates and the balance in each currency, in order to have up-to-date information enabling agile decision-making to mitigate any possible negative impact arising from fluctuations in any of the currencies in which it operates.
- Maintaining the minimum and essential balance in cash and foreign currency investments necessary for normal operations, in order to minimise the impact in the event of unfavourable fluctuations for the Group's interests.
- Matching foreign currency cash inflows with foreign currency cash outflows, thereby creating a natural hedge.

### Interest rate risk

As of December 31, 2025, the nominal value of the Group's debt with financial cost amounts to EUR 12,603,230 (EUR 7,309,239 as of December 31, 2024). At that date, 60% of the debt with cost is referenced to fixed interest rates (68% as of December 31, 2024), with the rest of the debt referenced to Euribor. An increase in interest rates would have a limited impact on the Group's cash flows. Below is the detail of the estimated impact of interest rate fluctuations on the Group's cash flows:

Interest rate variation (b.p.)	2025	2024
(100)	51.629	23.503
100	(51.629)	(23.503)
150	(77.443)	(35.255)

Consequently, variations in interest rates would have a limited or insignificant impact on the Group's cash flows over the next twelve months.

### Credit risk

Credit risk corresponds to the risk that an entity fails to perform as a counterparty to a financial asset and causes a loss to the Group by not fulfilling its obligation.

As a general rule, cash and cash equivalents are held with financial institutions of high credit standing. Furthermore, there is no significant concentration of credit risk with third parties.

As at 31 December 2025, 78% of monetary assets (excluding cash) correspond to balances arising from contracts with customers (87% as at 31 December 2024), the balance of which is recorded under the heading "Trade and other receivables".

Although one individual customer represents 10% of balances as at 31 December 2025 (33% as at 31 December 2024), this does not represent a significant risk as the balance corresponds to advance invoicing for services to be rendered over the next 5 years. The Group's active customer portfolio stands out for its great sectoral diversity, which is why the directors of the Parent Company consider that the negative evolution of certain sectors would not cause a notable decline in the credit quality of trade receivables.

Additionally, when the Group commercializes third-party products, it attempts to transfer part of the credit risk to the customer, to the extent possible, through the execution of contracts containing clauses that cover these risks.

Additionally, the Group has applied the simplified expected credit loss model contained in IFRS 9. Under this model, the Group recognises the expected loss on balances arising from contracts with customers, as well as changes therein at each reporting date, in order to reflect changes in the credit risk profile. For the calculation of the expected loss, the Group relies on the historical experience of losses recorded in each of the time brackets into which the balances

recorded under the heading "Trade and other receivables" are classified. Note 10 provides details of the expected loss provision and the balance recorded in each of the time brackets into which the Group segments the heading "Trade and other receivables". The Group monitors macroeconomic variables, such as the statistical bulletin of the Bank of Spain, which contains statistical data on non-performing loans. In the event of significant changes in these macroeconomic variables, the Group adjusts the expected loss percentages. As at 31 December 2025, bank non-performing loans in Spain amount to 2.71% compared to 3.32% as at 31 December 2024. As this is not a significant change, the Group has not adjusted the expected loss percentages compared to those used in 2024.

Additionally, the Group records impairment provisions and losses on trade receivables when, after individual monitoring, a high credit risk is identified. The Group derecognises an asset when there is a court ruling that does not entail its collection, or when the counterparty is in insolvency proceedings or in the process of liquidation, even if the asset has been previously fully provisioned.

The Finance department constantly monitors the balance per customer and overdue balances, in order to avoid risk concentration. When a customer with a specific risk higher than the general portfolio risk is identified—due to high concentration or non-compliance—the Finance department begins individual monitoring and takes corrective measures agreed upon with the business departments.

### Liquidity risk

The Group manages the cash of all its constituent companies on a centralised basis. The Finance department is responsible for managing liquidity to cover operational needs at all times.

To mitigate risk, the financial department continuously monitors financial and cash projections to ensure that liquidity is always sufficient to meet requirements.

Additionally, as of December 31, 2025, the Group has cash and cash equivalents of EUR 7,395,002 (15% of total assets) (EUR 3,568,560 and 9% of total assets as of December 31, 2024) and available undrawn financing lines amounting to EUR 900,000, which could be drawn at any time (same amount as of December 31, 2024).

Loans entered into and convertible bonds issued by the Group, whose amortised cost as at 31 December 2025 amounts to EUR 3,390,182 have financial *covenants* (EUR 3,258,804 as at 31 December 2024). Non-compliance with these clauses by the Group entitles creditors to increase the interest rate or settle the liabilities early. As at 31 December 2025, the Group is in compliance with all financial covenants.

The amortised cost of the Group's debt as at 31 December 2025 amounts to EUR 16,904,405 (EUR 8,425,884 as at 31 December 2024). The detail of the Group's debt maturities is set out in Note 13. The projections prepared by management demonstrate the Group's ability to meet its obligations on the dates and in the manner contractually established.

### Other operational risks

- Cuatrochenta provides different types of services and, in the course of delivering them, has access to sensitive customer information and documentation. Additionally, sensitive information for the business and the company's evolution is also handled internally. The Internal Security department, led by the CISO, promotes across the organisation a series of policies, regulations and procedures aimed at minimising the risks inherent to both the information itself and the different assets that make up our infrastructure and the company's own operations. To this end, a security strategy is implemented based on recognised controls that, for their compliance, are supported by both a solid technological architecture and the modelling of standard operations based on procedures, their respective legal coverage and the transfer of residual risk. All of this, although applied across the entire Group based on the scopes defined by business, is objectively audited and validated by recognised third parties based on reference standards at both national and international level. Specifically, Cuatrochenta currently holds the following certifications and accreditations:

- Sofistic's Security Operations Centre (SOC) has achieved recognition as a member of FIRST, the Forum of Incident Response and Security Teams. Through a demanding onboarding process, the FIRST certification recognises the quality of Sofistic's SOC as a security centre specialised in critical sectors. Since then, we have been active members of the community.
- Sofistic's SOC is a member of the CSIRT.es forum, recognising the good practices applied and becoming one of the nationally recognised CSIRTs. Since then, we have been active members of the community.
- Since late 2024, Sofistic's SOC has strengthened its position as a benchmark in cybersecurity by becoming a member of the National SOC Network (RNS), a recognition that endorses our commitment to collaboration, operational excellence and active contribution to the national digital defence ecosystem. Furthermore, having achieved gold-level membership highlights our high degree of participation, the quality of our processes and the continuous contribution of intelligence, capabilities and good practices that strengthen the security of the entire country.
- Fama Systems, S.A.U. holds ISO 14001 certification for Environmental Management Systems. The purpose of this International Standard is to provide organisations with a framework to protect the environment and respond to changing environmental conditions, in balance with socioeconomic needs. This standard specifies requirements that enable an organisation to achieve the intended outcomes it has established for its environmental management system.
- ISO 27001 certification for Information Security and Privacy, covering the scopes of Custom Development, Sofistic SOC and FAMA. The ISO 27001:2013 standard for Information Security Management Systems enables organisations to assess risk and apply the necessary controls to mitigate or eliminate them, certifying the assurance, confidentiality and integrity of data and information, as well as the systems that process them.
- The Group holds the National Security Framework certificate, adapting to the new version of Royal Decree 311/2022, which regulates the National Security Framework (ENS) in the field of electronic administration, for the scopes of CheckingPlan, Sofistic SOC and FAMA. The ENS pursues the following main objectives: creating the necessary security conditions in the use of electronic means, through measures to ensure the security of systems, data, communications and electronic services, enabling the exercise of rights and the fulfilment of duties through these means; promoting the ongoing management of security; promoting prevention, detection and correction for better resilience in the scenario of cyber threats and cyber attacks; promoting a homogeneous treatment of security that facilitates cooperation in the provision of digital public services when various entities participate; and serving as a model of good practices, in line with the recommendations of the OECD Digital Security Risk Management for Economic and Social Prosperity OECD Recommendation and Companion Document.
- FAMA holds ISO 22301 certification for Business Continuity Management System. The UNE-EN ISO 22301:2020 standard establishes the implementation and application of controls and measures to manage the general risks to which an organisation's business continuity may be exposed.
- In late 2025, FAMA expanded its commitment to data security and privacy with two new certifications: ISO/IEC 27017:2021 and ISO/IEC 27701:2021. The joint implementation of ISO 27017 for cloud security and ISO 27701 for privacy management represents a qualitative leap in the trust and resilience of any organisation. While ISO 27017 provides specific controls to protect cloud infrastructure, services and data (an environment where threats evolve rapidly), ISO 27701 extends the security framework towards the comprehensive protection of personal information, aligning processes with privacy regulations such as the GDPR. Both standards strengthen data governance, reduce operational and regulatory risks, and demonstrate to customers, partners and regulatory bodies that the organisation applies the best international practices in cybersecurity, privacy and compliance.
- In late 2025, FAMA achieved ISO/IEC 20000-1:2018 certification. The implementation of ISO 20000, the international standard for IT service management, provides strategic value by ensuring that technology

services are designed, delivered and improved within a solid, efficient and business-oriented framework. This standard drives process standardisation, service quality and continuous improvement, ensuring more predictable operations aligned with the needs of users and the organisation.

- In late 2024, the ISO 9001 certification was extended to the entire Cuatrochenta group. The implementation of ISO 9001, the international quality management standard, provides cross-cutting and strategic value to any organisation by establishing a solid framework to optimise processes, increase efficiency and focus all operations on customer satisfaction. This standard promotes a culture of continuous improvement, where every activity is aimed at reducing errors, anticipating needs and delivering consistent and reliable products and services. Furthermore, it reinforces data-driven decision-making, facilitates integration with other management systems and demonstrates to the market a firm commitment to excellence and quality, strengthening the trust of customers, partners and stakeholders.
- In January 2025, the SOC 2 Type II certification for the scope of Sofistic's Security Operations Center (SOC) was renewed. The 'Systems and Organizations Controls 2' (SOC 2) report is issued under a framework designed to help companies demonstrate the security controls in place to protect customer data in the cloud. These controls have come to be known as the Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality and, finally, Privacy. Furthermore, a SOC 2 Type II audit verifies not only the proper implementation of internal controls, but also their operational effectiveness over the long term.
- The Group has a criminal compliance system for the entire organisation, in accordance with its structure and business lines. The main elements of this system are the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing Channel. Cuatrochenta's Code of Ethics is the compilation of the values, principles and ethical and behavioural guidelines that shape our organisational culture. The Anti-Corruption Policy governs the giving and receiving of gifts and presents with the aim of preventing bad business practices. Finally, the Whistleblowing Channel is a tool that allows employees and other persons to confidentially alert Cuatrochenta about suspected misconduct. It is an important tool for reducing risks and building trust, as it enables us to detect misconduct at an early stage. Whistleblowing channels prevent people from committing acts of fraud, corruption, harassment and other improper actions.

## 5. Communication of financial information

The financial information to be reported to BME Growth is prepared from the individual and consolidated financial statements. Before its communication, this information undergoes several controls, both internal (Administration and Finance, Management Committee and Audit Committee) and external (External Auditor and Registered Advisor).

The remaining disclosures made with Privileged Information or Other Relevant Information are prepared by Administration and Finance and are reviewed by the Audit Committee, the Communications Department and the CEO.

Given its importance, all financial information communications must follow established guidelines:

- Identification by the Company of an event that could constitute Privileged Information or Other Relevant Information.
- Sending supporting documentation regarding the aforementioned event to the Registered Adviser for its analysis and evaluation
- Drafting of Privileged Information or Other Relevant Information by the Company's Management.
- Review of Privileged Information or Other Relevant Information agreed between the Company and the Registered Advisor, by the Chief Executive Officer and Chairman of the Board of Directors.

Only when this procedure is concluded, Privileged Information or Other Relevant Information is published on the BME Growth website and on the Group's website.

## 6. Supervision activities

Supervision activities are primarily aimed at ensuring that the mechanisms in place for internal control of financial and non-financial information function adequately.

The members of the Management Committee are directors belonging to the various departments of the company, making it possible to maintain continuous and organisation-wide supervision of each of the processes carried out within it. All persons included in this committee carry out supervision activities and random process controls in their areas.

Cuatrochenta, given its size, does not have a specific Internal Audit function as such. For the time being, the creation of this function is not foreseen.

However, the company has implemented a Compliance System to ensure compliance with external regulations and the legal framework in which it operates.

The bodies responsible for supervising the financial information risk identification process are the Finance Department itself, the Management Committee, the Executive Committee, the Audit Committee and the Board of Directors, as the body with ultimate responsibility for the Company's financial information. In addition, all information is reviewed by the auditors.

The Board meets an average of four times a year. At its meetings, all relevant matters relating to the Company's activity are discussed.

This Report on Internal Control and Organisation has been drawn up by the Board of Directors of Soluciones Cuatroochenta, S.A. on 30 March 2026.

**MONTESINOS CONTRERAS, VICENTE**  
in his capacity as Chairman

**CEBRIÁN FUERTES, ALFREDO**  
in his capacity as Managing Director

**AGUADO GONZÁLEZ, SERGIO**  
in his capacity as Managing Director

**OCHOA ARRIBAS, CARLOS**  
in his capacity as Board Member

**GIMENO PIQUER, MIGUEL SANTIAGO**  
in his capacity as Board Member

**MARTÍNEZ VICENTE, ALFONSO ANTONIO**  
in his capacity as Board Member

**PASTOR MARTÍNEZ, MANUEL**  
in his capacity as Board Member

**RILLO SEBASTIÁN, JAVIER**  
in his capacity as Board Member

**FERNÁNDEZ-TRAPA DÍAZ-OBREGÓN, VERÓNICA  
MARÍA**  
in his capacity as Board Member