



Castelló de la Plana, October 7, 2025

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 as of June 30, 2025

The following financial information is attached, referring to the six-month period ending June 30, 2025:

- Presentation of Financial Information as of June 30, 2025.
- Financial Report as of June 30, 2025, of Soluciones Cuatroochenta, S.A. and its subsidiaries.

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

June 30, 2025

[RESULTS]

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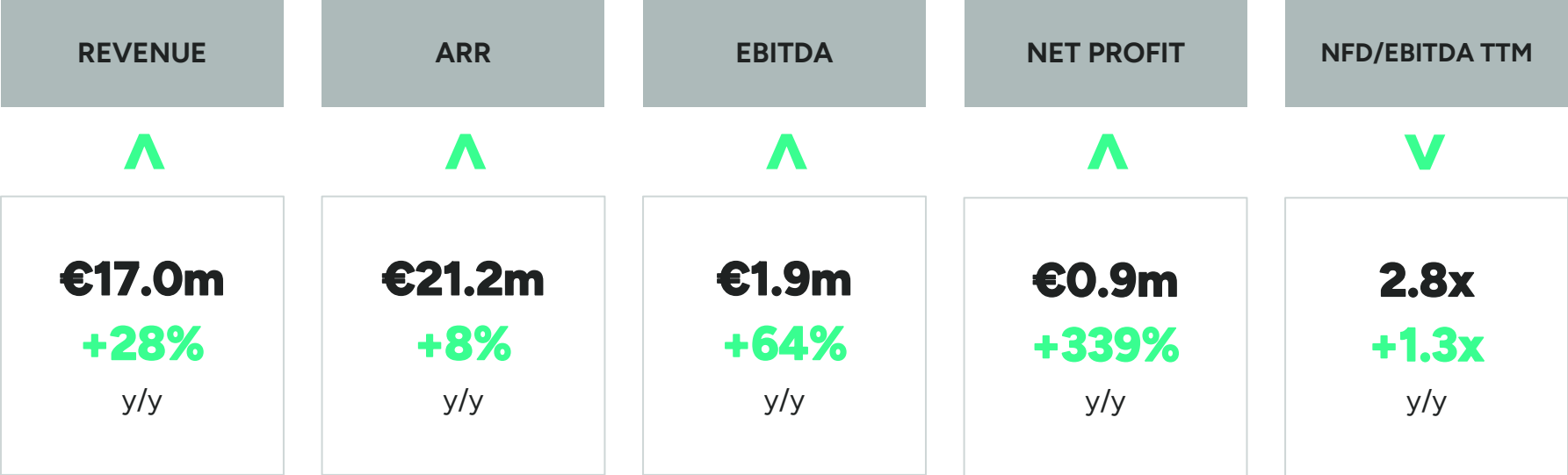
DISCLAIMER!

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None of the statements or data provided in this presentation constitute a recommendation to buy or sell shares in Soluciones Cuatroochenta, S.A. or financial advice of any kind. Persons interested in buying or selling securities should conduct their own analysis and seek professional advice.

Soluciones Cuatroochenta, S.A. shares are admitted to trading on BME Growth, and recipients of this information are reminded that they must comply at all times with the obligations contained 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.

KEY: FINANCIAL [^] FIGURES



Measurement scope – year-on-year variation 1H25 vs. 1H24

MAJOR*CORPORATE/EVENTS

The logo for tresipunt features a red square with the white number '31.' followed by the word 'tresipunt' in a bold, black, sans-serif font.

Company acquired on 21 May 2025, founded more than 20 years ago.

E-learning solutions, one of Moodle's four premium partners in Spain.

Integrated into Value-Added Reseller.

The logo for mp services features a green icon of two interlocking loops, followed by the text 'mp services' in a black, sans-serif font.

Company acquired on 30 June 2025, founded more than 10 years ago.

Provision of anti-fraud services in e-commerce.

Integrated into the Cybersecurity area.

The logo for Eiffel Investment Group features a blue stylized Eiffel Tower icon to the left of the text 'EIFFEL' in a bold, black, sans-serif font, with 'INVESTMENT GROUP' in a smaller font below it.

Financing agreement signed in March 2025 for the issuance of unsecured and unsubordinated bonds convertible into shares of EUR 2 million, with a conversion price of EUR 18 per share and a maturity of 4 years from the date of issuance (annual interest rate of 4%).

M&A

BUSINESS/LINES

CYBERSECURITY

 **SOFISTIC**
CYBERSECURITY

 **mp services**

INDEPENDENT SOFTWARE VENDORS (ISV)

**CHECKING
P✓AN**

 **FAMA**
a Cuatrochenta product

 **matrix**^(*)
DEVELOPMENT SYSTEM

VALUE-ADDED RESELLER (VAR)

 **KAMAT**

COMPAS

 **tresipunt**

PROFESSIONAL TECHNOLOGY SERVICES (PTS)

 **480:DEV**

(*) Cuatrochenta owns a 50% stake in Matrix Development System through the company Pavabits

THEY TRUST CUATROCHENTA;))

[See success stories](#)

Makou

rtve

serveo

salto 
INSPIRED ACCESS

endesa

renfe


prodesa


consum
COOPERATIVA

IAG
INTERNATIONALS
AIRLINES
GROUP


**UNIVERSIDAD
COMPLUTENSE**
MADRID


vodafone


adif


TOUS


vectalia

SJD **Sant Joan de Déu**
Barcelona · Hospital


Telefónica
Educación Digital

 | **GLOBAL
BANK**

Copa Airlines 


ASOCIACION POPULAR
DE AHORROS Y PRESTAMOS


**Generalitat
de Catalunya**

UOC **Universitat Oberta
de Catalunya**


**MINISTERIO
DE LA PRESIDENCIA, JUSTICIA
Y RELACIONES CON LAS CORTES**

**fundación
pasqual
maragall**

Davante

Nodos>Públicos

BIMBA Y LOLA

EL  **DORADO**

esade

 **CIE Automotive**

AQUARAMA 
PARQUE ACUÁTICO - WATERPARK BENICÀSSIM

Konecta

 **Fibran.**
GROUP

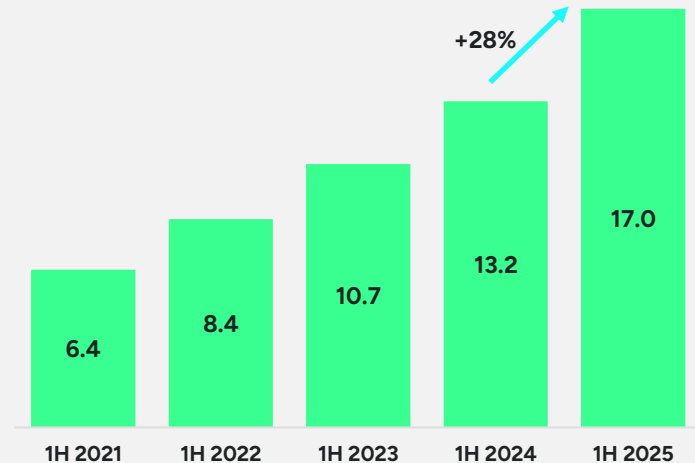
SOLID [^]GROWTH: DOUBLE-DIGIT

+ Revenue growth of 28% y/y, reaching EUR 17.0 million.

This growth exceeds industry forecasts, which estimate global growth of 9.3% for 2025 as a whole¹.

- **Organic: +26%, with contributions from all subsidiaries.**
- Inorganic: +2%, impact limited by the date on which the M&A transactions were carried out.

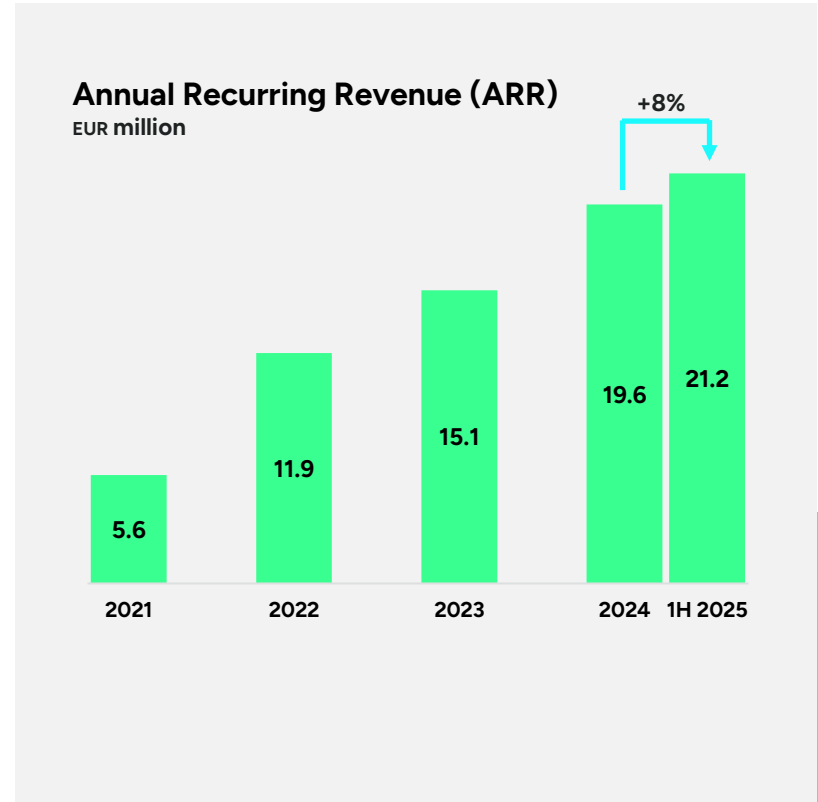
Revenue
EUR million



1. [Gartner Forecasts Worldwide IT Spending to Grow 9.3% in 2025](#)

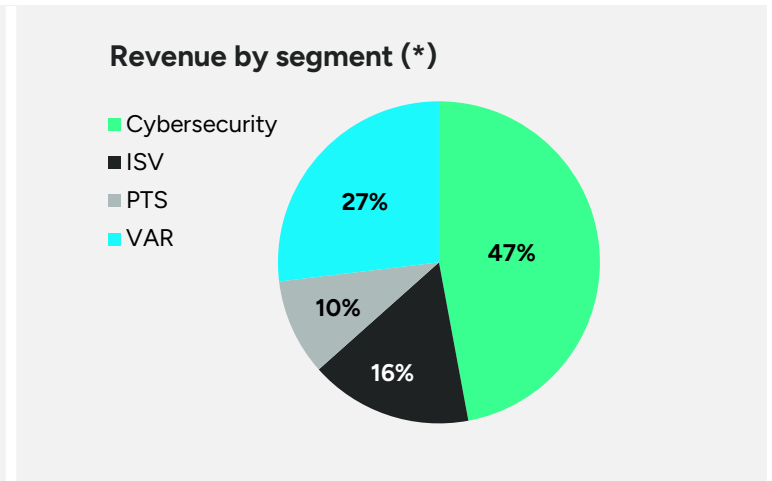
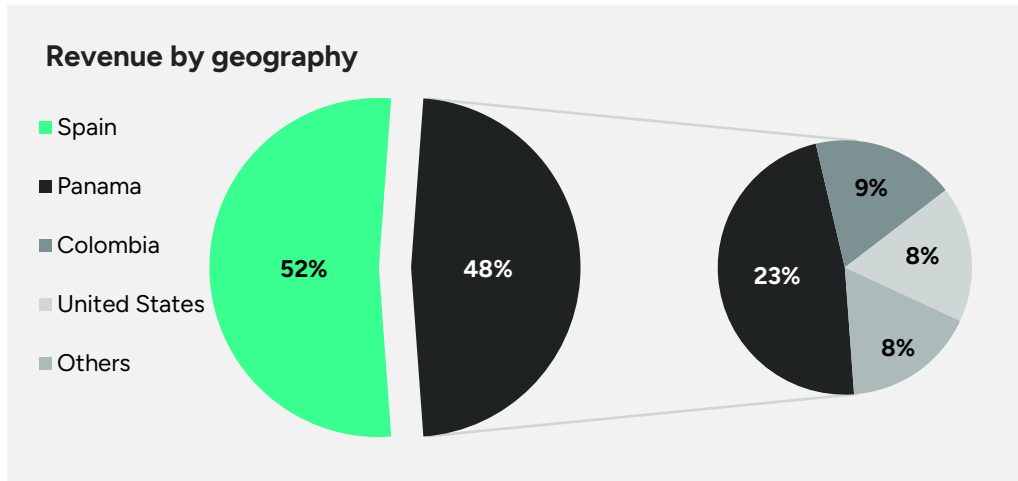
RECURRING_GROWTH

- + Annual Recurring Revenue (ARR) stands at €21 million, representing an increase of 8% in just six months (compared to the ARR recorded on 31 December 2024).
- + Cuatroochenta's strategy seeks to increase ARR and the percentage of recurring revenue over total revenue. Cuatroochenta has implemented measures such as the **development of the partner channel**, where the *partner* assumes the implementation and non-recurring part of the project and Cuatroochenta markets the recurring licence.



BALANCED_GROWTH

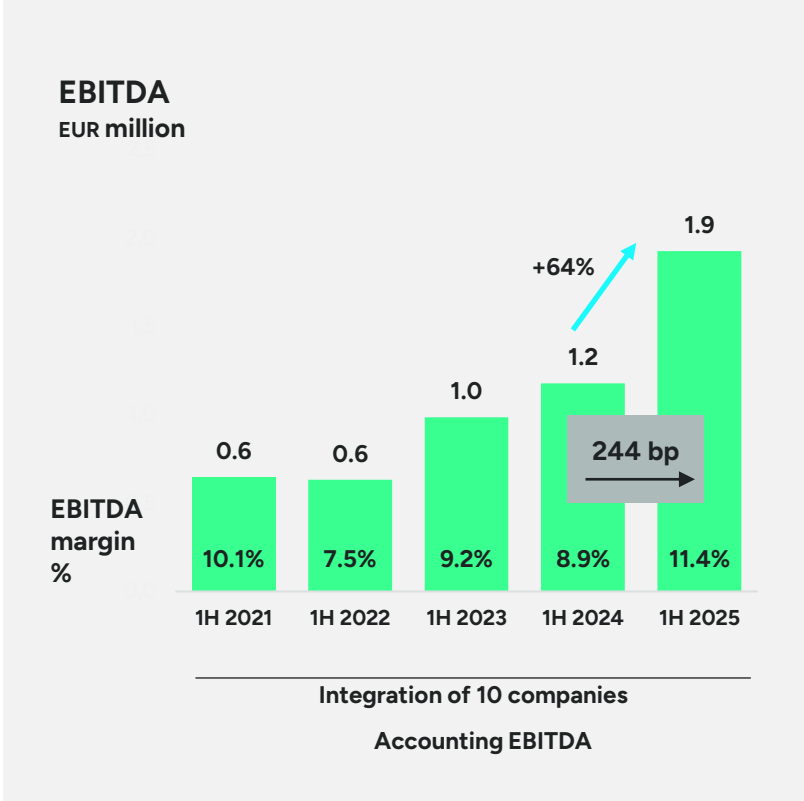
- + Cuatroochenta has accelerated the diversification of its revenues, with Spain accounting for 52% of the total as of 30 June 2025. Its **strong local presence in Latin America** has enabled it to diversify its sources of revenue, both by segment and by economic region. Its presence in Panama, Colombia and Costa Rica is particularly noteworthy. **During 2025, the first significant sales in Mexico have materialised.**
- + The Cybersecurity segment now accounts for 47% of the group's total revenue. Value-Added Resellers account for 27%, Independent Software Vendors for 16% and Professional Technology Services for 10%.



(*) Cybersecurity – Sofistic and MP Services / Value Added Resellers – Ekamat, Conpas and 3ipunt/ Independent Software Vendors – Fama, CheckingPlan / Professional Technology Services – 480:DEV

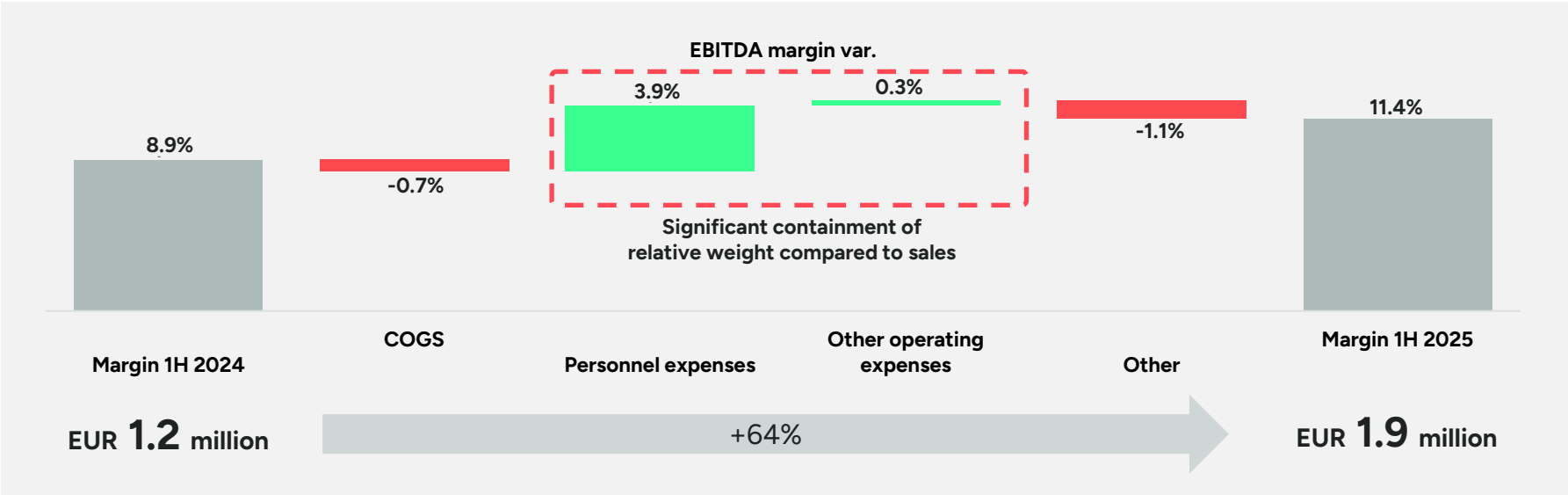
IMPROVEMENT IN: PROFITABILITY

- + EBITDA for the first half of 2025 reached a record high of EUR 1.9 million, representing an EBITDA margin of 11.4% of turnover, an increase of 244 basis points in just twelve months.
- + Each and every one of the 480 subsidiaries included in the scope for the first half of the year improved their margins. In absolute terms, the level achieved by the subsidiaries with their own products, Fama and CheckingPlan, stands out, followed by Ekamat and Conpas, partners of Microsoft and Zoho. In the case of Sofistic, the progressive improvement continues.



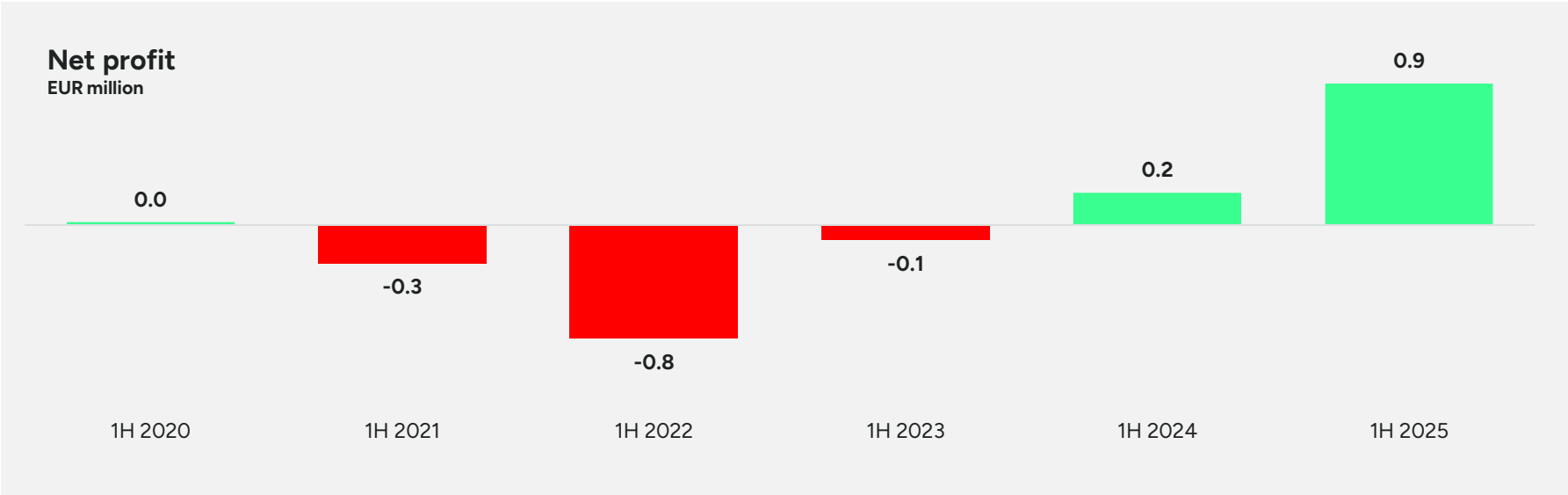
STRONG OPERATING LEVERAGE

- + The operating leverage recorded has resulted in the **containment of the relative weight of personnel expenses and other operating expenses**, which, as at 30 June 2025, have grown less than sales (aggregate relative weight of 53.4%, compared to 57.6% as at 30 June 2024).
- + The increase in the relative weight of supplies is due to the higher growth of the Sofistic business, where the sale of third-party licences has a significant weight.



NET^PROFIT_IMPROVEMENT

- + Net profit for the first half of 2025 reached a record high of over EUR 0.9 million thanks to a significant improvement in the reported EBITDA margin and the growth recorded.
- + All segments in which Cuatroochenta organises its activity contributed to achieving this goal, which improves one of the company's main KPIs. In the 2020-2022 period, the intensity of M&A penalised this metric by increasing the amount of fixed asset depreciation.

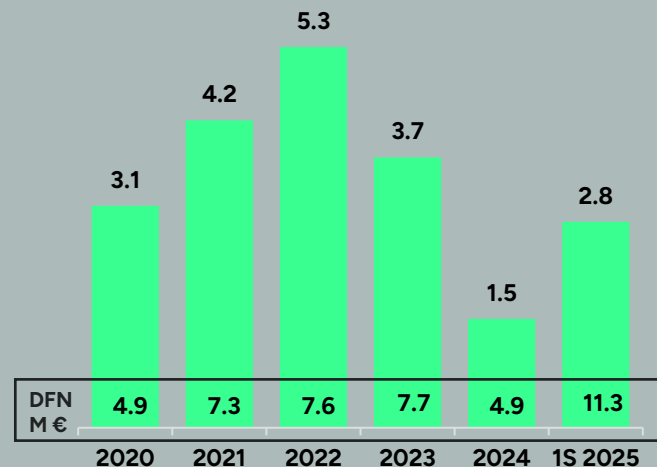


DEBT

	1H25	2024
Convertible bonds	5.32	3.26
Debts with credit institutions	7.29	4.12
Other debts (outstanding M&A payments)	3.56	0.21
Debts for usage rights for leased assets	0.66	0.84
FINANCIAL DEBT	16.84	8.43
Cash and other liquid assets	(5.53)	(3.57)
NET FINANCIAL DEBT	11.31	4.86
EBITDA TTM	3.99	3.24
DFN / EBITDA TTM	2.84x	1.50x

- + **Net financial debt increased to €11.31 million** as a result of the significant investment made in MP Services and 3ipunt.
- + Of the total gross financial debt outstanding, EUR 5.32 million **(32%) corresponds to convertible bonds with a conversion price of EUR 18.**

DFN/EBITDA ratio (x)

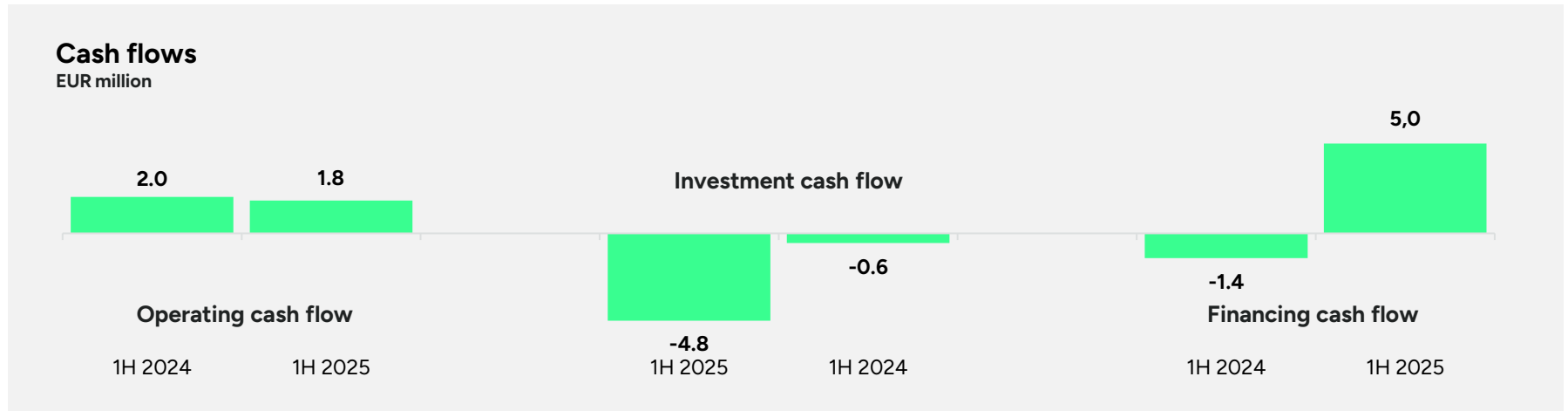


Pro forma EBITDA published
Integration of 8 companies in
absorption processes

Accounting
EBITDA TTM

GENERATION_OF_CASH

- + **Operating cash flow** remained stable in the first half of the year, affected by the outstanding payment on a contract with a public entity.
- + **Investment cash flow** mainly corresponds to the cash used to **acquire 3ipunt and MP Services**, and to the investment made in a venture capital vehicle which, in addition to the potential profitability of the fund itself, will generate investment opportunities in technologically disruptive companies.
- + **Financing cash flow** corresponds to the issue of convertible bonds (EUR 2.00 million) and the subscription of loans with credit institutions (EUR 4.00 million).



GROUP: PAVAVITS / MATRIX

KEY FINANCIAL FIGURES

+ Cuatroochenta owns a 50% stake 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 shareholding percentage being recorded under the heading "Share in profits (losses) of companies accounted for using the equity method". The sales and EBITDA of the Pavabits-Matrix Group are not included in Cuatroochenta's consolidated income statement.



Measurement scope – year-on-year change 1H25 vs. 1H24

THANK_YOU!

inversores@cuatrochenta.com

cuatrochenta.com

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APPENDIX | SHAREHOLDING STRUCTURE

The company's **two founding partners**, Alfredo Cebrián and Sergio Aguado, **hold 33.5% of the shares**.

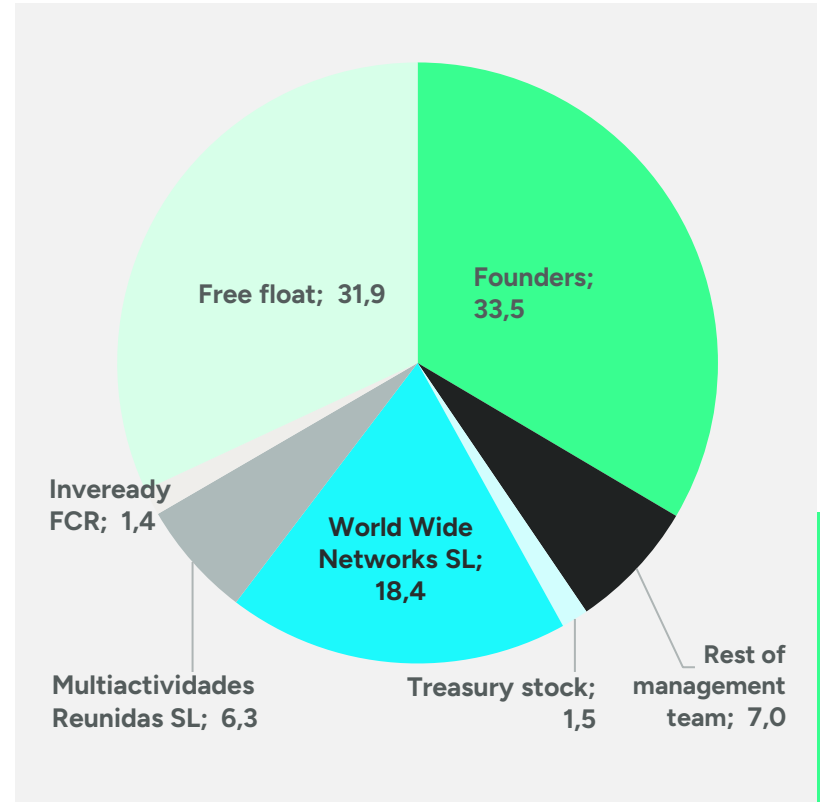
The **rest of the management team holds 7%** of the shares.

World Wide Networks, the family office representing Vicente Montesinos, Chairman of the Board of Directors, holds 18.4%.

Grupo Pavasal (Multiactividades Reunidas SL), shareholder and partner of Pavavits (Matrix), holds 6.3%, while Inveready closes with 1.4%.

The **free float stands at 31.9%**.

The current shareholder base exceeds **575 shareholders**.



APPENDIX | CORPORATE GOVERNANCE

Board of Directors



Vicente Montesinos | Chairman
(representative of World Wide Networks)



Alfredo Cebrián | Chief Executive Officer –
Founder



Sergio Aguado | Founder



Santiago Gimeno | Executive – Corporate
Development



Alfonso Martínez Vicente | Executive – COO



Javier Rillo | Executive – CFO



Manuel Pastor | Representative of Grupo
Pavasal



Verónica Trapa | Independent



Carlos Ochoa | Independent

ANNEX | ALTERNATIVE_MEASURES PERFORMANCE (MAR)

Alternative Performance Measures	Definition	1H25	1H24
EBITDA	Earnings before interest, taxes, depreciation and amortisation. In this half-yearly report, for the period from 1 January to 30 June.	1,927,191	1,178,558
EBITDA TTM	EBITDA TTM (trailing twelve months) EBITDA recorded in the twelve months prior to the date of presentation of the results, i.e. for the period from 1 July of the previous year to 30 June of the following year.	3,986,876	n.a.
Annual Recurring Revenue (ARR)	Recurring revenue for the last month of the financial year (June), multiplied by 12 months of the year. This alternative performance measure shows the minimum sales for the following financial year, assuming that no access rights or services are cancelled by either party.	21,156,996	n.a.
Net Financial Debt	Long-term debt and short-term debt minus cash and other liquid assets. Shows the volume of debt net of available cash.	11,306,384	4,857,325
NFD/EBITDA TTM	Ratio between Net Financial Debt and EBITDA TTM showing the Group's ability to meet its debt payments. Low values indicate a low level of indebtedness.	2.84 x	1.50 x
Enterprise Value	Capitalisation plus net financial debt. This is a widely used measure for the total valuation of a company. It indicates the total cost to an investor of acquiring 100% of the shares of a debt-free company.	59,122,719	38,412,086
Enterprise Value / Sales	Ratio between Enterprise Value and Sales. This is a widely used measure to compare the value of a company over time in relation to its sales. High values show that the company's valuation is high in relation to its sales volume and vice versa.	3.48 x	2.91 x

ANNEX CONSOLIDATED STATEMENT SUMMARY OF RESULTS

	1H25		1H24		Change
	Amount	%	Amount	%	%
Net turnover	16,967,509	100	13,215,791	100	28
Work performed by the Group for its assets	252,857	1	313,331	2	-19
Other operating income	197,664	1	161,699	1	22
Supplies	(6,457,510)	-38	(4,938,124)	-37	31
Personnel expenses	(7,008,388)	-41.30	(5,972,872)	-45.19	17
Other operating expenses	(2,046,155)	-12.06	(1,635,235)	-12.37	25
Impairment and result from disposals of fixed assets	-	0	(2,544)	0	-100
Other results	21,214	0%	36,512	0	-42
EBITDA	1,927,191	11.36	1,178,558	8.92%	64
Depreciation of fixed assets	(889,050)	-5	(955,604)	-7	-7
FINANCIAL RESULT	(210,931)	-1	(337,282)	-3	-37
Share in profits (losses) of companies accounted for using the equity method	305,302	2	180,837	1%	69
Tax on profits	(186,436)	-1%	149,141	1	-225%
CONSOLIDATED RESULT FOR THE YEAR	946,077	6	215,649	2	339

ANNEX CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	1H25		2024	
	Amount	%	Amount	%
NON-CURRENT ASSETS	29,074,424	59	20,397,994	52
Goodwill on consolidation	13,327,128	27	8,257,506	21
Intangible fixed assets	9,534,276	19	6,730,059	17
Rights of use for leased assets	614,932	1	781,234	2
Tangible fixed assets	1,084,997	2	1,025,827	3
Investments in associates	2,522,324	5	2,217,022	6
Long-term financial investments	1,451,715	3	936,634	2
Deferred tax assets	539,052	1	449,711	1
CURRENT ASSETS	20,025,953	41	18,707,808	48
Inventories	292,782	1	24,885	0
Trade receivables and other accounts receivable	8,059,061	16	10,047,421	26
Related party debtors	15	0	86	0
Short-term financial investments	109,769	0	109,809	0
Short-term accruals	6,033,374	12	4,957,133	13
Cash and other liquid assets	5,530,952	11	3,568,560	9
TOTAL ASSETS	49,100,377	100	39,105,802	100

	1H25		2024	
	Amount	%	Amount	%
NET ASSETS	12,648,496	26	11,272,330	29
Share capital	109,294	0	109,294	0
Share premium	12,675,305	26	12,675,305	32
Reserves	(538,182)	-1	(1,983,128)	-5
Treasury shares	(419,095)	-1	(713,013)	-2
Profit attributable to the parent company	942,937	2	1,103,482	3
Translation differences	(192,194)	0	318	0
Minority interests	70,431	0	80,072	0
NON-CURRENT LIABILITIES	10,659,597	22	4,968,848	13
Long-term debts	8,597,997	18	3,527,030	9
Liabilities for subsidiaries	153,426	0	183,584	0
Deferred tax liabilities	1,908,174	4	1,258,233	3
CURRENT LIABILITIES	25,792,284	53	22,864,624	58
Short-term debts	8,239,339	17	4,898,854	13
Trade creditors and other accounts payable	7,079,077	14	8,702,874	22
Related party creditors	-	0	550	0
Short-term accruals	10,473,868	21	9,262,346	24
TOTAL NET ASSETS AND LIABILITIES	49,100,377	100	39,105,802	100

[FINANCIAL REPORT]

June 30, 2025

Soluciones Cuatroochenta, S.A.
and subsidiaries

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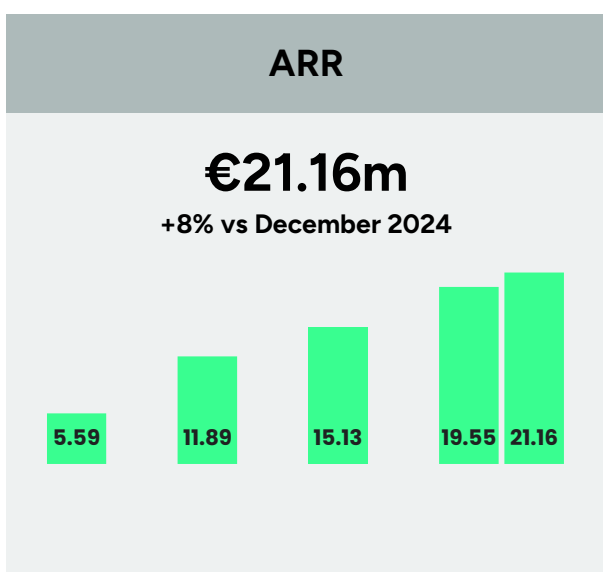
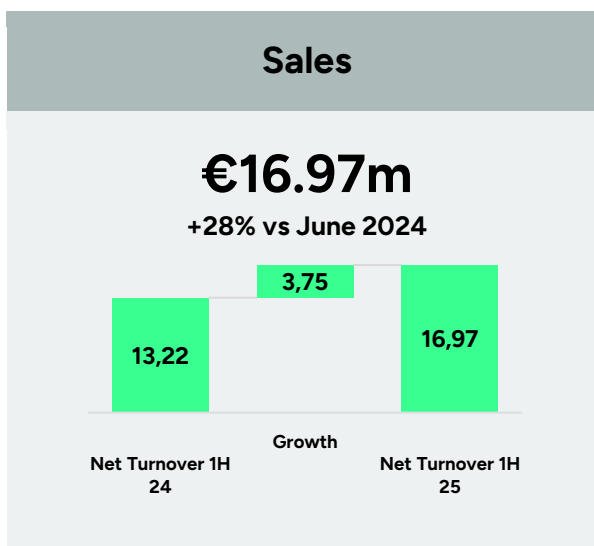
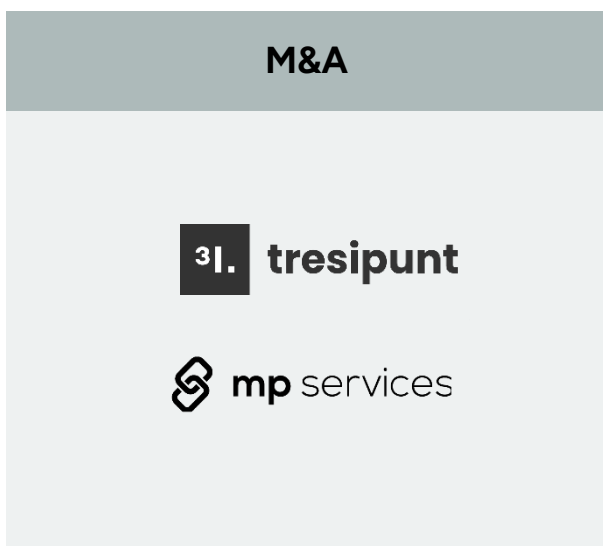
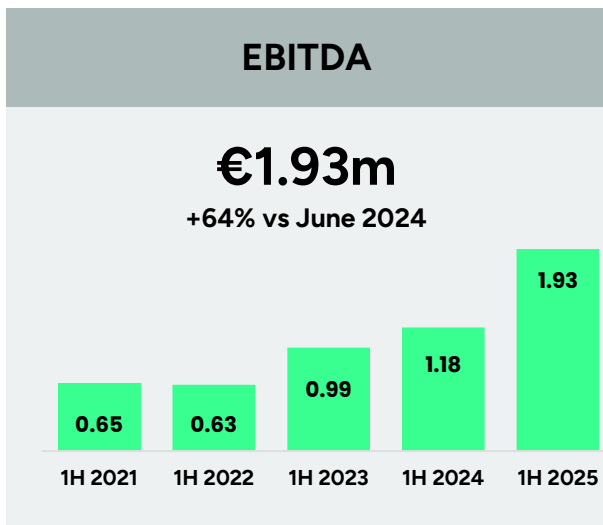
SOLUCIONES CUATROOCHENTA, S.A.

This document is a translation of the original Consolidated Financial Statements issued in Spanish. In the event of any discrepancy or misinterpretation between the English translation and the Spanish original, the latter shall prevail for all legal and interpretative purposes

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1. Executive summary



Eiffel invests €2m to support growth strategy

2. Cuatroochenta in the first half of 2025

In the first half of 2025, Cuatroochenta carried out two inorganic growth operations (acquisitions), continued with the business consolidation process and closed important financing agreements that validate its financial capacity to execute its business plan.

Long-term strategy and vision

During 2025, Cuatroochenta has evolved its acquisition integration model to make it more agile and operational. Cuatroochenta was founded in 2011 as a company focus on app development. Over time, in 2018, after identifying the high profitability and scalability potential of business models based on technology products, the first acquisitions of product companies took place.

In October 2020, after a previous period in the "Entorno premercado", Cuatroochenta began trading on the BME Growth (formerly known as MAB). The IPO opened a range of new possibilities in the field of financing and brought great prestige to the Group.

With the first acquisitions, the business model was based on the complete integration of the acquired companies, both at the operational level (brand, tools, procedures, etc.) and at the structural level. This model provided the acquired companies with a solid brand image and a solvent structure to face a new period of growth.

Currently, the business model places Cuatroochenta at the center, as a holding company that invests in small and medium-sized companies - very prevalent in the technology sector - with recurring business models and specialized and cybersecurity services, in which the acquired companies can preserve to a greater extent the hallmarks that have made them relevant players in their subsector, while also benefiting from belonging to a listed technology group, with support departments that act as catalysts for their growth and profitability.

In the current competitive environment, where investment in the early development of new technologies such as artificial intelligence, flexibility and rapid adaptability are key to business resilience, the new vision and structure provides subsidiaries with the financial muscle to make the necessary investments without losing their identity.

As a result of this new strategic vision, Cuatroochenta activity is organized into the following business segments:

- **Cybersecurity:** This segment includes proprietary and third-party cybersecurity solutions marketed under the **Sofistic** brand and anti-fraud services in e-commerce under the **MP Services** brand.
- **Independent Software Vendors (ISV):** This segment includes businesses whose core activity revolves around the implementation, maintenance and development of proprietary solutions for the optimisation of business processes or the management of critical activities or specific sectors. This segment operates the **FAMA** and **CheckingPlan** brands.
- **Value-Added Reseller (VAR):** This segment includes businesses whose core activity revolves around the implementation, maintenance, improvement and customisation of third-party solutions, providing added value through the adaptation and customisation of third-party tools to the problems and characteristics of the customer. This segment operates under the **Ekamat** (Microsoft partner), **Conpas** (Zoho partner) and **3ipunt** (Moodle partner) brands.
- **Professional Technology Services (PTS):** This segment includes businesses that develop customized solutions. When a customer has a specific problem that cannot be solved with any existing tool on the market, a customized solution is developed under the **480:DEV** brand.

R&D and artificial intelligence

The R&D department is a key part of the new holding strategy adopted by Cuatroochenta. Its objectives include implementing artificial intelligence in the various businesses as a key transformative axis in business sustainability. Artificial intelligence is not conceived as a passing fad or an end, but as a new technological raw material—a high-value commodity—that allows specific needs to be addressed with more powerful, efficient solutions adapted to each context. This leadership is articulated from three complementary perspectives:

- Development of new solutions enabled by artificial intelligence: The R&D team explores and experiments with the possibilities opened by artificial intelligence to develop solutions that were not previously technically feasible or economically viable. This includes everything from predictive systems and recommendation engines to advanced process automation and new forms of intelligent interaction with the user. Artificial intelligence allows us to tackle business problems with more ambitious approaches, designing solutions that are more accurate, scalable and aligned with the real needs of our customers. From this perspective, we are developing an artificial intelligence engine that can be implemented in different scenarios, with a special focus on its application in security solutions ([proprietary AI model for classifying cybersecurity alerts - 480](#)).
- Improvement of existing products with responsible and transparent integration: In addition to creating new capabilities, artificial intelligence is helping to enhance the value of solutions, making them more effective, intuitive and decisive. This improvement is being carried out gradually, without unnecessary disruption and always with a transparent attitude towards the customer. The aim is not to replace existing functionalities, but to evolve them so that the final impact on the customer is greater, reducing friction from change and always maintaining trust as a fundamental pillar.
- Cross-functional implementation as an internal productivity tool: Cuatroochenta is also integrating artificial intelligence as a productive tool to improve the efficiency and capacity of all teams, across areas such as development, design, support, sales, marketing, administration and project management. The aim is to empower people with new capabilities, freeing up time and resources to focus on tasks with greater added value.

Inorganic growth operations

In the first half of 2025, Cuatroochenta reactivated its M&A activity, culminating in the acquisition of 3&Punt Solucions Informàtiques S.L. and Mar Payments Services, S.L.

Despite the heavy investment made in the acquisition of the two companies, and the fact that as of 30 June 2025 their contribution to Cuatroochenta EBITDA is practically nil - due to the dates on which the acquisitions took place - the ratio of net financial debt to TTM EBITDA has remained below 3.0 times. If we consider the EBITDA generated by 3ipunt and MP Services in the first half of 2025, which is not recorded in Cuatroochenta consolidated summary income statement, this indicator would show lower figures, clearly demonstrating the availability of sufficient financial capacity to meet the volume of debt committed.

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, which specializes in comprehensive e-learning solutions and is one of Moodle's four premium partners in Spain. At the time of purchase, the company had a workforce of just over forty multidisciplinary employees.

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

Mar Payments Services, S.L.

On 30 June 2025, the Group acquired 100% of Mar Payments Services, S.L. (hereinafter, MP Services), based in Barcelona, which specialises in providing anti-fraud services in e-commerce. At the time of the acquisition, the company had fourteen employees with a high degree of specialisation in anti-fraud matters.

Within the Cuatroochenta organisation, MP Services has been integrated with the rest of the Cybersecurity activities.

Issue of unsecured convertible bonds

In March 2025, Cuatroochenta signed an agreement with Eiffel Investment Group SAS (hereinafter Eiffel), which was subsequently ratified by the General Shareholders' Meeting held on 23 April 2025. The agreement stipulated the issue of unsecured and unsubordinated convertible bonds to be subscribed in full by Eiffel.

The total amount of the unsecured and unsubordinated bonds convertible into shares is €2,000,016, with a conversion price of €18 per share and a maturity of four years from the date of issue. The annual interest rate associated with the bonds is 4%.

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

Subsequently, on 25 July 2025, Eiffel endorsed its investment by acquiring 18,181 shares in Cuatroochenta on secondary market for an amount of approximately €300,000.

The financing represents the first entry into Cuatroochenta by a foreign institutional investor with more than seven billion assets under management, with a conversion price 31% higher than the price at which the Company was trading on the day of signing. The financing will be used to carry out inorganic growth operations.

Operating activity

During the first half of 2025, Cuatroochenta recorded year-on-year organic sales growth of 26% with an improvement in EBITDA margin of 244 basis points to 11.36%.

Independent Software Vendors (ISV)

During 2025, the internationalisation efforts made in Mexico have come to fruition with the recording of the first significant sales. This milestone is particularly significant given the potential of the market, as Mexico is a country with just over 130 million inhabitants and large industrial groups likely to use the tools offered by Cuatroochenta.

Also in line with the strategy of simplifying the implementation of products to make them more scalable, *lite* versions of some of the solutions marketed have been developed.

Value-Added Reseller (VAR)

During the first half of 2025, the development of the first projects in Microsoft's Power Platform has continued and there is a significant pipeline in the portfolio. 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 our own verticals (Ekadis, Ekatex and Ekafund) has continued, and these are now available on the Microsoft app store. New updates and versions have been launched, and we are constantly monitoring the identification of new needs that may lead to new verticals.

During 2024, a reorganisation process was initiated in the implementation and development departments, which during the first half of 2025 resulted in greater productivity, which in turn has translated into better margins.

Professional Technology Services (PTS)

In the first half of 2025, artificial intelligence continued to be integrated into its operational processes, relying on this technology especially in development and planning tasks. Along the same lines, commercial efforts have focused on translating the potential of this technology into real use cases for customer needs.

Cybersecurity

Since mid-2023, Sofistic has undertaken an internal reorganisation aimed at improving control and increasing the relative weight of sales of its own services, which have higher margins, without sacrificing organic growth. In the first half of 2025, the consequences of the operational changes undertaken can be seen, with an improvement in the EBITDA margin - from 182 basis points to 5.19% - but without sacrificing growth, which in the first half of 2025 amounted to 27%.

Among the main milestones achieved by the unit during the period in question, the most notable are the achievement and renewal of large recurring contracts for amounts significantly higher than the average contract (some of the contracts signed are worth more than half a million euros per year) with leading clients in their sectors in Latin America.

AI4CyberSOC

AI4CyberSOC is a strategic project led by Cuatroochenta, through Sofistic, in collaboration with the National Cybersecurity Institute (INCIBE). Funded with €3.84 million under the Strategic Initiative for Innovative Public Procurement (IECPI) and Next Generation-EU funds, the aim is to develop an advanced artificial intelligence-based solution for managing cybersecurity alerts.

The platform, designed to optimise the efficiency of Security Operations Centers (SOCs), integrates *machine learning* and natural language processing techniques to analyse large volumes of data in real time, predict cyberattacks and automate incident response. In addition, it will feature a conversational assistant that will allow analysts to interact in natural language, facilitating threat investigation and management.

The project is now mature enough to be rolled out to customers in real environments. The project, which was born under the acronym AI4CyberSOC, will be marketed as a standalone solution under a licensing model, with the option of outsourcing management to Sofistic.

EBITDA, profit for the year and cash generation

EBITDA and profit for the year

As of 30 June 2025, Cuatroochenta recorded EBITDA of €1.93 million, representing a margin of 11.36%. In the first six months of 2025, EBITDA grew by 64% compared to the same period last year.

	1H25		1H24		Var
	Amount	%	Amount	%	%
Net turnover	16,967,509	100	13,215,791	100	28
Work performed by the Group for its assets	252,857	1	313,331	2	-19
Other operating income	197,664	1	161,699	1	22
COGS	(6,457,510)	-38	(4,938,124)	-37	31
Personnel expenses	(7,008,388)	-41	(5,972,872)	-45	17
Other operating expenses	(2,046,155)	-12	(1,635,235)	-12	25
Impairment and result from disposals of fixed assets	-	0	(2,544)	0	-100%
Other results	21,214	0%	36,512	0	-42
EBITDA	1,927,191	11	1,178,558	9	64
Depreciation of fixed assets	(889,050)	-5	(955,604)	-7	-7
Financial result	(210,931)	-1	(337,282)	-3	-37
Share in profits (losses) of companies accounted for using the equity method	305,302	2	180,837	1	69
Tax on profits	(186,436)	-1%	149,141	1	-225
CONSOLIDATED RESULT FOR THE YEAR	946,077	6	215,649	2	339

As of 30 June 2025, Cuatroochenta recorded EBITDA of €1.93 million, representing an increase of 64% compared to that recorded on 30 June 2024.

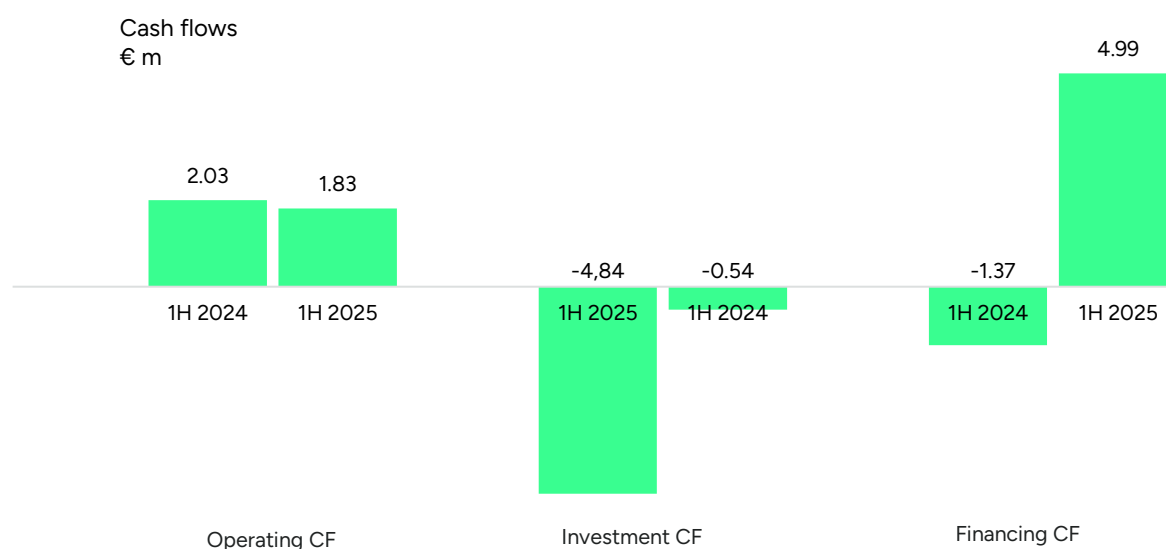
The operating leverage recorded has resulted in the containment of the relative weight of personnel expenses and other operating expenses, which, as of 30 June 2025, have grown less than sales (aggregate relative weight of 53.4%, compared to 57.6% recorded as of 30 June 2024).

The increase in the relative weight of supplies is due to the higher growth of the Sofistic business, where the sale of third-party licences has a significant weight.

As a result of this growth and the increase in the EBITDA margin, Cuatroochenta posted a profit of €0.95 million, almost four times the profit recorded as of 30 June 2024.

In the first half of 2025, the result for the period amounted to €0.95 million, which is almost four times the result recorded in the same period of 2024.

Cash generation



In the first half of 2025, Cuatrochenta generated operating cash flow (cash flow from operating activities) of €1.83 million, a figure very similar to that obtained in the same period in 2024 (€2.03 million).

Despite the improvement in results, the lower operating cash flow generated in the first half of 2025 corresponds to the evolution of working capital, which generated cash flow of €1.08 million in the first half of 2024 and €0.15 million in the first six months of 2025. As at 30 June 2025, there are accrued and outstanding trade balances amounting to €1.67 million from the INCIBE contract expiring in October 2025, which justify this trend.

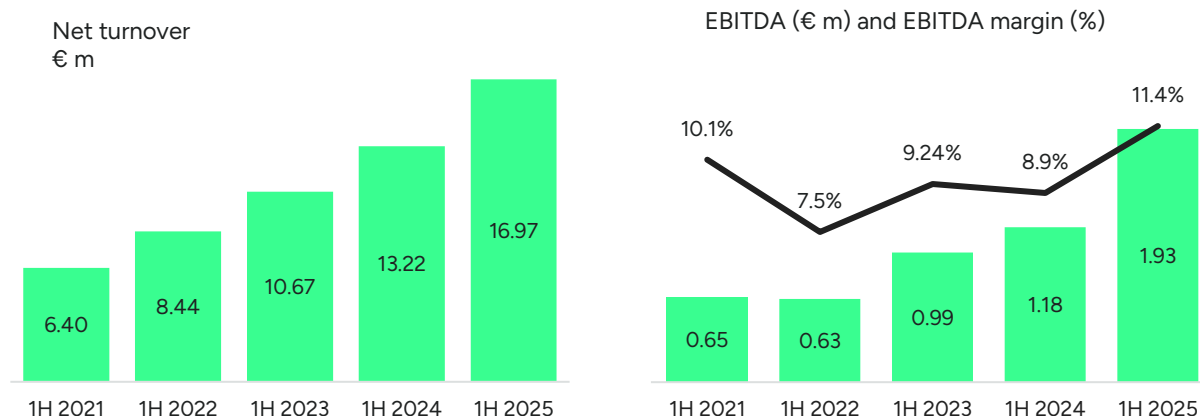
Cash flow dedicated to investment in the first half of 2025 corresponds almost entirely to the cash used to acquire 3ipunt and MP Services, and to the investment made in a venture capital vehicle which, in addition to the potential profitability of the fund itself, will generate investment opportunities in technologically disruptive companies.

Cash flow from financing activities recorded in the first half of 2025 mainly corresponds to:

- Issue of unsecured convertible bonds amounting to €2.00 million, fully subscribed by Eiffel.
- The signing of financing agreements with credit institutions for an aggregate amount of €4.00 million.
- Repayment of debts to credit institutions within the contractually established term in the amount of €0.83 million.

Growth

Since the 2021 financial year, considering the sales and EBITDA recorded as of 30 June, Cuatroochenta has reported a compound annual growth rate of 41% in revenue and 35% in EBITDA.



In the first half of 2025, sales recorded by Cuatroochenta grew by 28% (30% excluding the exchange rate effect) compared to the same period in 2024.

Organic sales growth was 26% (27% excluding the exchange rate effect) (€3.46 million).

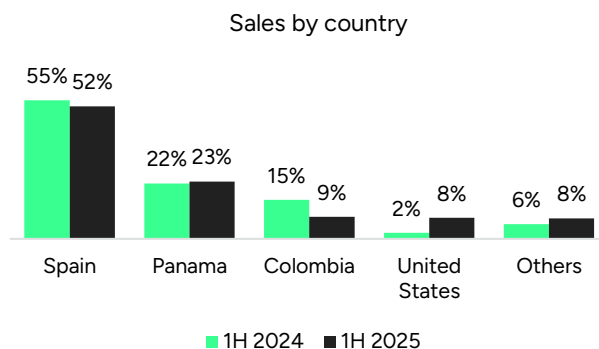
Inorganic growth stood at 2%, corresponding entirely to the contribution made by 3ipunt sales during the month of June. As a result of the acquisition date of 3ipunt and MP Services (May and June 2025), their impact on sales, expenses and results for the first half of 2025 has been limited.

Sales by country

Continuing the trend seen in recent years and because of the greater organic growth of the Sofistic business unit (cybersecurity) – with a stronger presence in Latin America – Cuatroochenta has continued its process of geographical diversification.

In the first half of 2025, Cuatroochenta achieved sales growth of 28% and an EBITDA margin of 11.36%.

As of 30 June 2025, sales located outside Spain amounted to 48%, compared to 45% in 2024.



Sales by segment

The breakdown of revenue and EBITDA by segment in which Cuatroochenta classifies its activity, recorded as of 30 June 2025, highlights the Group's level of diversification and the complementary nature of Cuatroochenta offering:

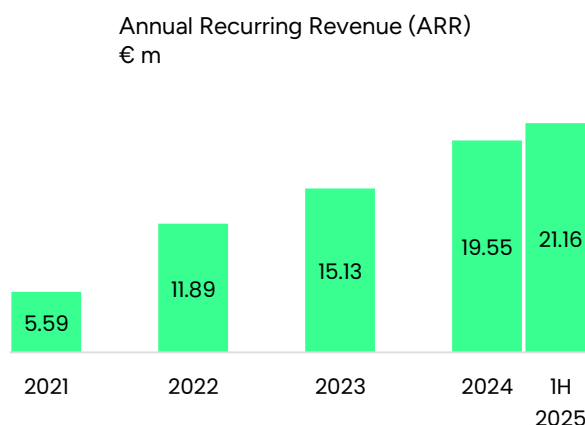
	Cybersecurity	ISV	PTS	VAR	Departments	Total
Revenues 1H 2024	5,434,457	2,405,683	1,424,084	3,957,516	(5,949)	13,215,791
Revenues 1H 2025	6,925,573	2,821,070	1,666,969	4,141,876	1,412,021	16,967,509
Increase (%)	27	17	17	5		28
EBITDA 1H 2024	183,337	1,001,226	545,306	851,440	(1,402,751)	1,178,558
EBITDA 1H 2025	359,702	1,267,045	605,955	865,193	(1,170,700)	1,927,191
Increase (%)	96	27	11	2		64

The Cybersecurity segment has shown the strongest growth, practically doubling its EBITDA and increasing its sales by 27% through the signing of significant recurring licensing agreements.

Recurring annual revenue

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

As of 30 June 2025, annual recurring revenue (ARR) – calculated as recurring sales for the month of June 2025 multiplied by 12 months of the year – increased by 8% compared to that recorded on 31 December 2024, reaching €21.16 million.



As of 30 June 2025, Annual Recurring Revenue (ARR) increased by 8% compared to that recorded on 31 December 2024, reaching €21.16 million.

Cuatroochenta strategy seeks to increase ARR and the percentage of recurring revenue over total revenue. Cuatroochenta has implemented measures such as the development of *the partner* channel, where the *partner* assumes the implementation and non-recurring part of the project and Cuatroochenta markets the recurring license, the constant search for standardisation of tools and the simplification of implementation procedures.

Debt

Net Financial Debt

Below is a breakdown of Cuatrochenta net financial debt and its relationship to EBITDA as of 30 June 2025 and 31 December 2024:

	1H25	2024
Convertible bonds	5,324,003	3,258,804
Debts with credit institutions	7,291,908	4,118,005
Other debts (M&A)	3,561,039	206,931
Debts for rights of use for leased assets	660,386	842,145
FINANCIAL DEBT	16,837,336	8,425,885
Cash and other liquid assets	(5,530,952)	(3,568,560)
NET FINANCIAL DEBT	11,306,384	4,857,325
EBITDA TTM	3,986,876	3,238,243
DFN / EBITDA TTM	2.84 x	1.50

During the first half of 2025, because of the M&A transactions carried out, net financial debt increased to €11.31 million, representing a net financial debt to EBITDA TTM ratio of 2.84 times.

EBITDA for the last twelve months (EBITDA TTM) does not include any contribution from MP Services' EBITDA or from 3ipunt for the month of June, due to the acquisition date.

In addition, €5.34 million (32% of total debt) corresponds to convertible bonds issued by Cuatrochenta, which are expected to be converted into capital on the maturity date. The table shown above considers unsecured convertible bonds as debt. If convertible bonds were not considered as debt, the ratio of net financial debt to EBITDA TTM would be 1.50 times as of 30 June 2025 (0.50 times as of 31 December 2024).

All debt taken out with credit institutions and the convertible bonds issued have been used to finance inorganic growth operations.

The ratio of net financial debt to EBITDA stands at 2.84, even though, as of 30 June 2025, the contribution to EBITDA from new acquisitions is negligible.

The balance recorded under "Other debts" corresponds to the outstanding amount payable for inorganic growth transactions executed. The amount recorded under "Finance lease liabilities" corresponds in its entirety to the commitments assumed under office lease agreements.

Repayment schedule

The following table shows the repayment schedule for the debt incurred by the Group as of 30 June 2025:

Classification by maturity	2025/26	2026/27	2027/28	2028/29	2029/30	>2030	Total
Convertible bonds	-	2,215,992	1,107,996	2,000,016	-	-	5,324,003
Debt with credit institutions	1,155,406	1,466,193	1,286,423	1,290,891	1,079,313	1,013,683	7,291,908
Other debts (M&A)	1,350,434	1,490,590	720,015	-	-	-	3,561,039
Finance lease liabilities	409,496	210,687	40,203	-	-	-	660,386
Total	2,915,336	5,383,462	3,154,637	3,290,907	1,079,313	1,013,683	16,837,336

Each column in the table above shows the amount to be paid for the period between 1 July and 30 June of the years indicated.

In accordance with the forecasts prepared by Cuatrochenta's management, the debt will be repaid within the period and in the manner established in the contract, using the operating cash flow generated and the cash available as of 30 June 2025.

3. Shareholding in Pavabits, S.L. and Matrix Development System, S.A.

Cuatrochenta owns a 50% stake 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 Cuatrochenta's percentage stake being recorded under the heading "Share in profits (losses) of companies accounted for using the equity method". The Pavabits-Matrix Group is engaged in the development and marketing of solutions for the digitisation and automation of administrative processes.

The sales and EBITDA of the Pavabits-Matrix Group are not included in the condensed consolidated income statement. The consolidated income statement of the Pavabits-Matrix Group as of 30 June 2025 and 2024 is shown below:

	1H25		1H24		Var
	Amount	%	Amount	%	%
Net turnover	1,838,272	100%	1,513,506	100%	21
Change in inventories	(2,071)	0	(4,500)	0	-54
Work performed by the Group for its assets	117,319	9	134,530	9	-13%
Supplies	(58,051)	-7	(105,059)	-7	-45%
Personnel expenses	(802,521)	-50	(756,538)	-50	6
Other operating expenses	(255,122)	-7%	(112,723)	-7	126
EBITDA	837,826	44	669,216	44	25
Depreciation of fixed assets	(74,226)	-5%	(70,565)	-5	5%
OPERATING RESULT	763,600	40	598,651	40%	28%
FINANCIAL RESULT	(32,612)	-2	(29,459)	-2	11
RESULT FOR THE YEAR	548,242	25	376,895	25%	45%

During the first half of the 2025 financial year, the Pavabits-Matrix Group focused its operational activity on continuing to adapt the tools it markets to the new legal framework and integrating artificial intelligence. The entry into force of the new regulatory framework developed by the Create and Grow Law will generate new business opportunities.

Considering Cuatrochenta's stake in the Pavabits-Matrix Group, the EBITDA attributable to Cuatrochenta as of 30 June 2025 would amount to €0.42 million (€0.33 million as of 30 June 2024).

Net financial debt of Pavabits, S.L. and Matrix Development System, S.A.

Net financial debt

The following table shows the breakdown of net financial debt and its relationship to the EBITDA of the Pavabits-Matrix Group as of 30 June 2025 and 31 December 2024:

	1H25	2024
Debt with credit institutions	2,528,241	2,697,970
Cash and other liquid assets	(1,463,818)	(999,056)
NET FINANCIAL DEBT	1,064,423	1,698,914
EBITDA TTM	1,523,524	1,354,914
DFN / EBITDA TTM	0.70	1.25

The entire debt corresponds to the financing contracted by Pavabits, S.L. for the acquisition of Matrix Development System, S.A. Neither Soluciones Cuatroochenta, S.A. nor any of the companies consolidated on a line-by-line basis have provided any guarantee in relation to the debt contracted by the Pavabits-Matrix Group.

Repayment schedule

The following table shows the repayment schedule for the debt incurred by the Pavabits-Matrix Group as of 30 June 2025:

	2025/26	2026/27	2027/28	2028/29	2029/30	>2030	Total
Debt with credit institutions	346,787	355,638	364,716	374,024	383,570	703,506	2,528,241

In accordance with the forecasts prepared by the managers of the Pavabits-Matrix Group, after servicing the debt in the manner and within the time frame established in the contract, a cash surplus will be generated.

Cash generation

The following table shows the cash flow details for the six-month period ending 30 June 2025 and 2024 for the Pavabits-Matrix Group:

	1H25	1H24
Opening balance	999,056	1,042,492
Cash flow from operating activities	764,121	722,552
Cash flow from investing activities	(129,624)	(155,764)
Cash flow from financing activities	(169,729)	(168,483)
Closing balance	1,463,818	1,440,797

The financing cash flows recorded as of 30 June 2025 and 2024 correspond to the cash used to repay the loan taken out to acquire Matrix Development System, S.A.

Considering Cuatroochenta's stake in the Pavabits-Matrix Group, the operating cash flow attributable to Cuatroochenta as of 30 June 2025 would amount to €0.38 million (€0.36 million as of 30 June 2024).

4. Cuatroochenta on BME Growth

Share price in the first half of 2025

From 1 January 2025 to the date of this Financial Report, Cuatroochenta's share price has performed positively. The share price has risen from €11.40 per share at the end of 2024 to €16.6 per share on 6 October 2025, an increase of 50%.

During the same period, the BME Growth benchmark index, the IBEX Growth Market 15, which measures the performance of the 15 most liquid companies on BME Growth, rose by 25%.

In the regular review of the BME Growth indices published on 11 September 2025, Cuatroochenta was included among the 15 companies that make up the IBEX Growth Market 15 index. The criteria for inclusion in this index include, among others, capitalization, trading volume and capital turnover. This change certifies Cuatroochenta as one of the most liquid and important companies on BME Growth.

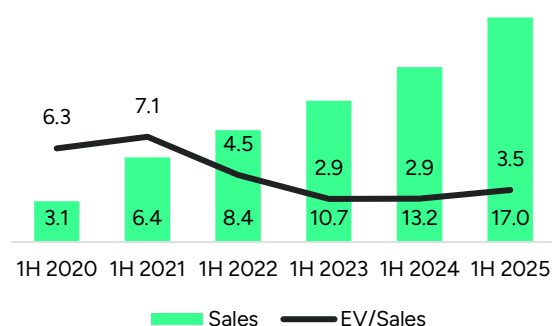
The evolution of the share price, despite the revaluation recorded from 1 January to 6 October 2025, does not correspond to the company's economic performance, which, from the 2020 financial year — when Cuatroochenta began trading at a price of €9.35 per share — until 30 June 2025, has increased its half-yearly sales by 41% annually and its half-yearly EBITDA by 35% annually.

The share price, in the same period, has increased by just 10% per annum, which has led to a disparity between the Enterprise Value (capitalization plus net financial debt) and the business.

Share price: Cuatroochenta vs Ibex Growth 15 (base 100)



Enterprise value vs sales € m



Trading volume in the first half of 2025

In terms of share trading volume, from 1 January to 30 June 2025, transactions totaling €1.6 million were recorded, an increase of 12% compared to the volume recorded in the same period of 2024 (€1.4 million). The trend in Cuatroochenta's share trading volume stands out above that recorded by the national stock markets, which during the first half of 2025 recorded an increase of 10% compared to the same period in 2025¹. This fact reinforces and consolidates the positive movement in the company's valuation during these first six months of 2025.

¹ [Statistics | BME Exchange](#)

Appendix 1. Financial statements

Consolidated summary statement of financial position as of 30 June 2025 (expressed in euros)

	1H25		2024	
	Amount	%	Amount	%
NON-CURRENT ASSETS	29,074,424	59	20,397,994	52
Goodwill on consolidation	13,327,128	27	8,257,506	21
Intangible fixed assets	9,534,276	19	6,730,059	17
Rights of use for leased assets	614,932	1	781,234	2
Tangible fixed assets	1,084,997	2	1,025,827	3
Investments in associates	2,522,324	5	2,217,022	6
Long-term financial investments	1,451,715	3	936,634	2
Deferred tax assets	539,052	1	449,711	1
CURRENT ASSETS	20,025,953	41	18,707,808	48
Inventories	292,782	1	24,885	0
Trade receivables and other accounts receivable	8,059,061	16	10,047,421	26
Related party debtors	15	0	86	0
Short-term financial investments	109,769	0	109,809	0
Short-term accruals	6,033,374	12	4,957,133	13
Cash and other liquid assets	5,530,952	11	3,568,560	9
TOTAL ASSETS	49,100,377	100	39,105,802	100

	1H25		2024	
	Amount	%	Amount	%
NET ASSETS	12,648,496	26	11,272,330	29
Share capital	109,294	0	109,294	0
Share premium	12,675,305	26	12,675,305	32
Reserves	(538,182)	-1	(1,983,128)	-5
Treasury shares	(419,095)	-1	(713,013)	-2
Profit attributable to the parent company	942,937	2	1,103,482	3
Translation differences	(192,194)	0	318	0
Minority interests	70,431	0	80,072	0
NON-CURRENT LIABILITIES	10,659,597	22	4,968,848	13
Long-term debts	8,597,997	18	3,527,030	9
Liabilities for subsidies	153,426	0	183,584	0
Deferred tax liabilities	1,908,174	4	1,258,233	3
CURRENT LIABILITIES	25,792,284	53	22,864,624	58
Short-term debts	8,239,339	17	4,898,854	13
Trade creditors and other accounts payable	7,079,077	14	8,702,874	22
Related party creditors	-	0	550	0
Short-term accruals	10,473,868	21	9,262,346	24
TOTAL NET ASSETS AND LIABILITIES	49,100,377	100	39,105,802	100

Consolidated summary income statement for the six-month period ended 30 June 2025 (expressed in euros)

	1H25		1H24		Var
	Amount	%	Amount	%	%
Net turnover	16,967,509	100	13,215,791	100	28
Work performed by the Group for its assets	252,857	1	313,331	2	-19
Other operating income	197,664	1	161,699	1	22
Supplies	(6,457,510)	-38	(4,938,124)	-37	31
Personnel expenses	(7,008,388)	-41.30	(5,972,872)	-45.19	17
Other operating expenses	(2,046,155)	-12.06	(1,635,235)	-12.37	25
Impairment and result from disposals of fixed assets	-	0	(2,544)	0	-100%
Other results	21,214	0%	36,512	0	-42
EBITDA	1,927,191	11.36	1,178,558	8.92%	64
Depreciation of fixed assets	(889,050)	-5	(955,604)	-7	-7
FINANCIAL RESULT	(210,931)	-1	(337,282)	-3	-37
Share in profits (losses) of companies accounted for using the equity method	305,302	2	180,837	1	69
Tax on profits	(186,436)	-1%	149,141	1	-225%
CONSOLIDATED RESULT FOR THE YEAR	946,077	6	215,649	2	339

Consolidated summary cash flow statement for the six-month period ended 30 June 2025 (expressed in euros)

	1H25	1H24
Profit for the period before tax	1,132,513	66,508
Profit adjustments	786,765	1,084,427
Depreciation of fixed assets	889,050	955,604
Investments in companies accounted for using the equity method.	(305,302)	(180,837)
Impairment adjustments	(7,913)	(30,166)
Results from disposals and write-offs of fixed assets	-	2,544
Financial income	(34,395)	(8,255)
Financial expenses	244,774	286,208
Exchange rate differences	551	59,329
Changes in current capital	157,551	1,083,267
Inventories	(267,898)	(16,510)
Accounts receivable and other receivables	2,801,517	1,083,426
Other current assets	(1,076,241)	(1,496,680)
Creditors and other accounts payable	(2,004,628)	(393,481)
Other current liabilities	935,732	2,146,466
Other non-current assets and liabilities	(230,931)	(239,955)
Other cash flows from operating activities	(245,810)	(205,321)
Interest received	34,395	8,255
Income tax receipts (payments)	(280,205)	(213,576)
CASH FLOWS FROM OPERATING ACTIVITIES	1,831,020	2,028,881
Payments for investments	(4,844,159)	(535,685)
Group companies, net of cash in consolidated companies	(3,924,459)	-
Intangible fixed assets	(272,047)	(314,295)
Tangible fixed assets	(158,973)	(169,217)
Other financial assets	(488,680)	(52,173)
CASH FLOWS FROM INVESTING ACTIVITIES	(4,844,159)	(535,685)
Receipts and payments for equity instruments	243,653	(211,216)
Acquisition of own equity instruments	243,653	(211,216)
Receipts and payments for financial liability instruments	4,748,155	(1,158,173)
Issue:	6,000,016	-
Convertible bonds	2,000,016	-
Debts with credit institutions	4,000,000	-
Repayment and amortisation of:	(1,072,270)	(935,179)
Debts with credit institutions	(826,097)	(727,818)
Other debts	-	(1,407)
Debts for rights of use for leased assets	(246,174)	(205,954)
Interest payments	(168,263)	(208,003)
Interest payments on debts for rights to use leased assets	(11,328)	(14,991)
CASH FLOWS FROM FINANCING ACTIVITIES	4,991,808	(1,369,389)
EFFECT OF EXCHANGE RATE CHANGES	(16,276)	15,458
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	1,962,392	139,266
Cash or cash equivalents at beginning of year	3,568,560	2,166,518
Cash or cash equivalents at end of year	5,530,952	2,305,784

Appendix 2. Definition of Alternative Performance Measures used in this Financial Report

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

Alternative Performance Measures	Definition	1H25	1H24
EBITDA	Earnings before interest, taxes, depreciation and amortisation. In this half-yearly report, for the period from 1 January to 30 June.	1,927,191	1,178,558
EBITDA TTM	EBITDA TTM (<i>trailing twelve months</i>) EBITDA recorded in the twelve months prior to the date of presentation of the results, i.e. for the period from 1 July of the previous year to 30 June of the following year.	3,986,876	n.a.
Annual Recurring Revenue (ARR)	Recurring revenue for the last month of the financial year (June), multiplied by 12 months of the year. This alternative performance measure shows the minimum sales for the following financial year, assuming that no access rights or services are cancelled by either party.	21,156,996	n.a.
Net Financial Debt	Long-term debt and short-term debt minus cash and other liquid assets. Shows the volume of debt net of available cash.	11,306,384	4,857,325
NFD/EBITDA TTM	Ratio between Net Financial Debt and EBITDA TTM showing the Group's ability to meet its debt payments. Low values indicate a low level of indebtedness.	2.84 x	1.50 x
Enterprise Value	Capitalisation plus net financial debt. This is a widely used measure for the total valuation of a company. It indicates the total cost to an investor of acquiring 100% of the shares of a debt-free company.	59,122,719	38,412,086
Enterprise Value / Sales	Ratio between Enterprise Value and Sales. This is a widely used measure to compare the value of a company over time in relation to its sales. High values show that the company's valuation is high in relation to its sales volume and vice versa.	3.48 x	2.91 x

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

Alternative Performance Measures	1H25	1H24
EBITDA	837,826	669,216