

2025–26



Business Plan

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01

Who we are

We are Altia

OUR GROUP AT A GLANCE

For more than 30 years, we have been creating innovative digital solutions that generate real value and transform organizations.

We are an ICT consulting and services delivery company, independent of funds and large investment groups, which draws its path.



GLOBAL VISION AND LOCAL PRESENCE

International teams and capabilities complemented by a fully customer-focused DNA.

More than **30 locations** in **10 countries** on 3 continents.



MORE VOICES, MORE IDEAS, MORE FUTURE

41 nationalities, +3800 people with different approaches, but the same vision: to build technology without barriers.



COMMITMENT TO GROWTH

Growth that brings real and specific value to our customers, our investors and our people.

We have reached **255.7 million € in revenue** in 2024, which represents a compound annual growth (CAGR) of 18.4% in the period 2020-2024.



DEMAND AND RESPONSIBILITY

After 15 years of being listed on the BME Growth, we have multiplied **the value of the share by 22 (22x)**.

A sign of our commitment **to shareholders and the market in general**.

We are Altia

OUR GROUP AT A GLANCE

Technology for digital reinvention

Our **end-to-end** approach allows us to develop projects from their design to their implementation and subsequent maintenance (corrective and evolutionary), adapting technological tools to the specific needs of each client currently in almost any sector. We integrate products from the main manufacturers worldwide.

OWN
PRODUCTS

QUALITY
MANAGEMENT

AI
SOLUTIONS

HYPER-
AUTOMATION

DATA
ANALYTICS

CYBERSECURITY
SOLUTIONS

DATACENTER
& CLOUD

GIS &
IMMERSIVE
CONTENT

LOW-CODE
SOLUTIONS

ECM
& CMS

DATA
PROTECTION

“ 30 years growing by boosting growth: technology, people and sustainability as engines of our future”.

Constantino Fernández
— *President*

Strengths of our business model

KEYS TO SUCCESS

We are a key link between technology and its effective application, promoting the development of our clients and professionals.

- ✓ Compliance with objectives of previous Business Plans.
- ✓ Results-oriented.
- ✓ Wide portfolio of products and services.
- ✓ Attracting high-potential customers through projects using multiple technologies and functional knowledge.
- ✓ 'Real' customer orientation.
- ✓ Internationalization. 43.3% of our business comes from international markets with high development potential.
- ✓ Great experience of the management team.
- ✓ The talent of the professionals who make up our teams.

Strengths of our business model

KEYS TO SUCCESS

Independence, dynamism and long-term as pillars of our growth formula.

- \\ Flexibility and agility in operational decision-making.
- \\ Growth in the value of the share in BME Growth.
An equity story of success.
- \\ Transparency as the pivot of our culture and governance.
- \\ Recurring sales are constantly increasing.
- \\ Lower structural costs and rigorous expense control compared to our competitors.
- \\ Solid financial position, thanks to efficient management and planning aimed at stable growth.
- \\ Success in previous integration processes.
The organization has demonstrated the ability to effectively unite areas, human teams and systems from acquisitions effectively.

Innovation, along with
customer orientation, is at
the heart of our strategy

Storyline

MAIN HISTORICAL MILESTONES

- 1994 Incorporation of Altia
- 2010 Listing on BME Growth (formerly MAB) begins
- 2011 Acquisition of the Vigo Data Center
- 2013 Acquisition of Exis TI
- 2016 Opening of business in Chile
Implementation of the National Employment Exchange project.
- 2019 Business expansion in European organizations
- 2020 Acquisition of Noesis and its subsidiaries
Incorporation of highly qualified technological and managerial talent with great recognition in the international market at a time of great competition in the recruitment of technological profiles. **Greater international positioning, and increase in the portfolio of solutions and services.**

- 2022 Acquisition of Bilbomática
It represents a **huge boost to the business developed and managed by the group in the Basque Country, Navarre, European Organisations and Madrid**. The incorporation of a team with significant knowledge and valuable certifications in the national and European market allows us to **strengthen ourselves as one of the main suppliers of both Spanish public administrations and European bodies and agencies**. A lever that drives our service offering, with **new and interesting ways of joint growth**.
- 2022 Acquisition of Wairbut
Reinforcement of the presence in Spanish Public Administrations, especially in the Ministries of the Interior and Defence, and in sectors such as telecommunications or health. In addition, a **group of professionals with a high technological profile** is incorporated.
- 2021 Opening of business in Andorra
First contract with the Government of Andorra and, from that moment on, the consolidation and growth of the business. **Opening of a centre of activity in 2023**, with the aim of having a presence closer to the existing and potential customers in this geographical area.

- 2023 Opening of a subsidiary in France
Business development in that market.
- 2024 Incorporation of Altia European Services and opening of a subsidiary in Dubai
Consolidation of the existing business in European organizations in different companies of the group for subsequent development and growth in the case of Altia European Services, and firm commitment to an incipient market in terms of technology in the United Arab Emirates.
- 2024 Acquisition of IN2
It strengthens our presence in Catalonia. We expanded the portfolio of technological solutions in strategic sectors such as health, social services, tourism and transport.
- 2025 Acquisition of the Data and Artificial Intelligence business unit of Verne Technology Group
We significantly **strengthened our position** in the field of technologies with high development potential such as **Data Analytics** and **Artificial Intelligence**. We are also committed to **specialized IT training** through the acquisition of Naveia (formerly Verne Academy).

ESG

Our strategy is based on a **continuous commitment to environmental sustainability**, concern for **people's well-being** and the importance of **strong corporate governance** in our activity and decision-making.



Being
#moresustainable
as a principle,
goal, and purpose



TRANSVERSAL ESG MODEL

Integrated throughout the organization

ESG CULTURE

A strategic vision that guides our operations

REGULATORY PRESSURE

Adapting to new regulations and emerging risks

TRUST VALUE

Fundamental in an organization listed on a stock market, such as the Altia group

COMMITMENT TO THE SDGs

Aligned with the United Nations Global Compact

WE SUPPORT



Our contribution to the 2030 Agenda

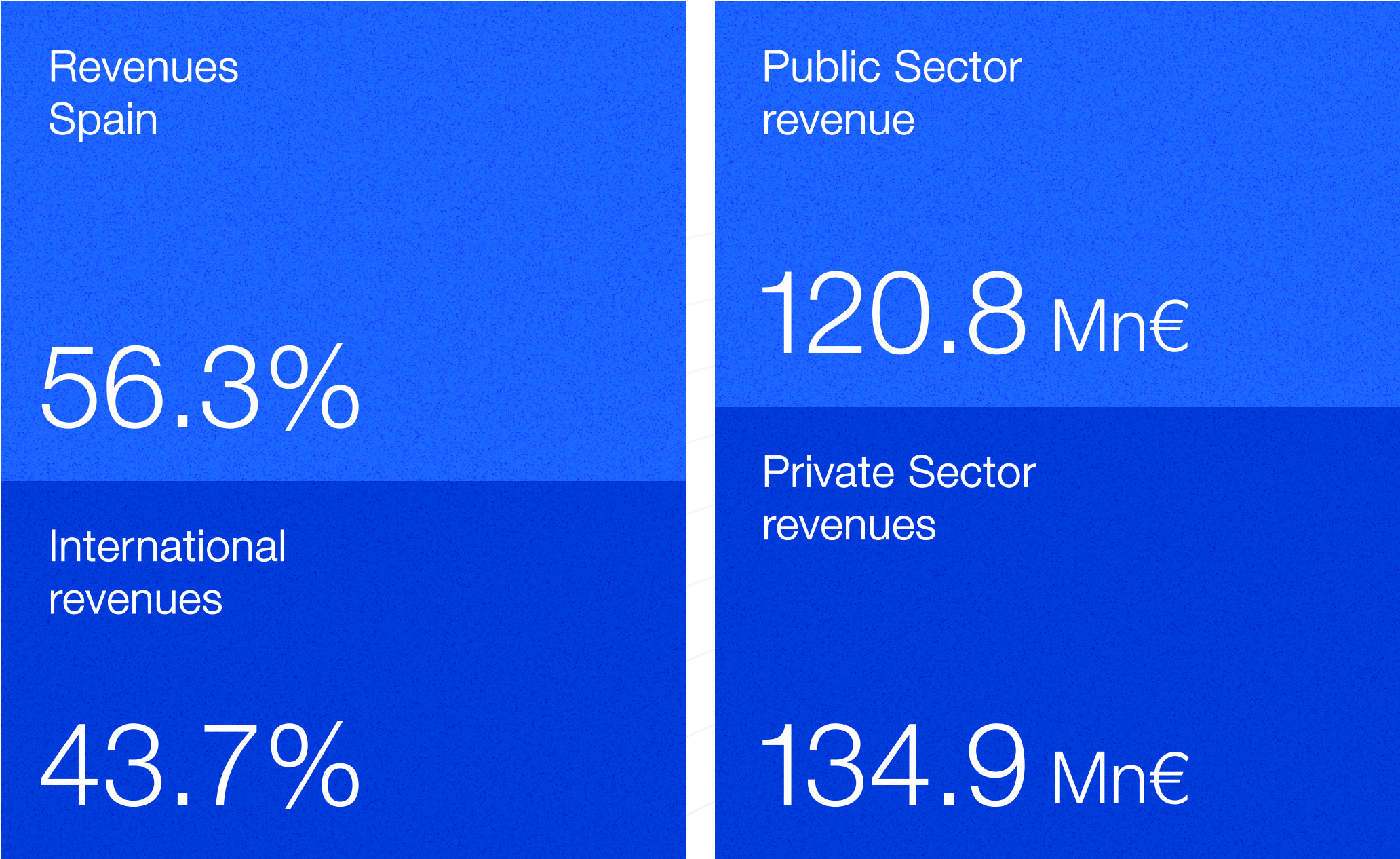
INNOVATING TODAY. TRANSFORMING THE FUTURE.

In 2024, Altia committed to the United Nations Global Compact's corporate responsibility initiative and its principles in the areas of human rights, labour, environment, and anti-corruption.

Markets and customers

With more than 30 locations in 10 countries, we are able to be closer to our customers.

REINVENTING BUSINESS TOGETHER

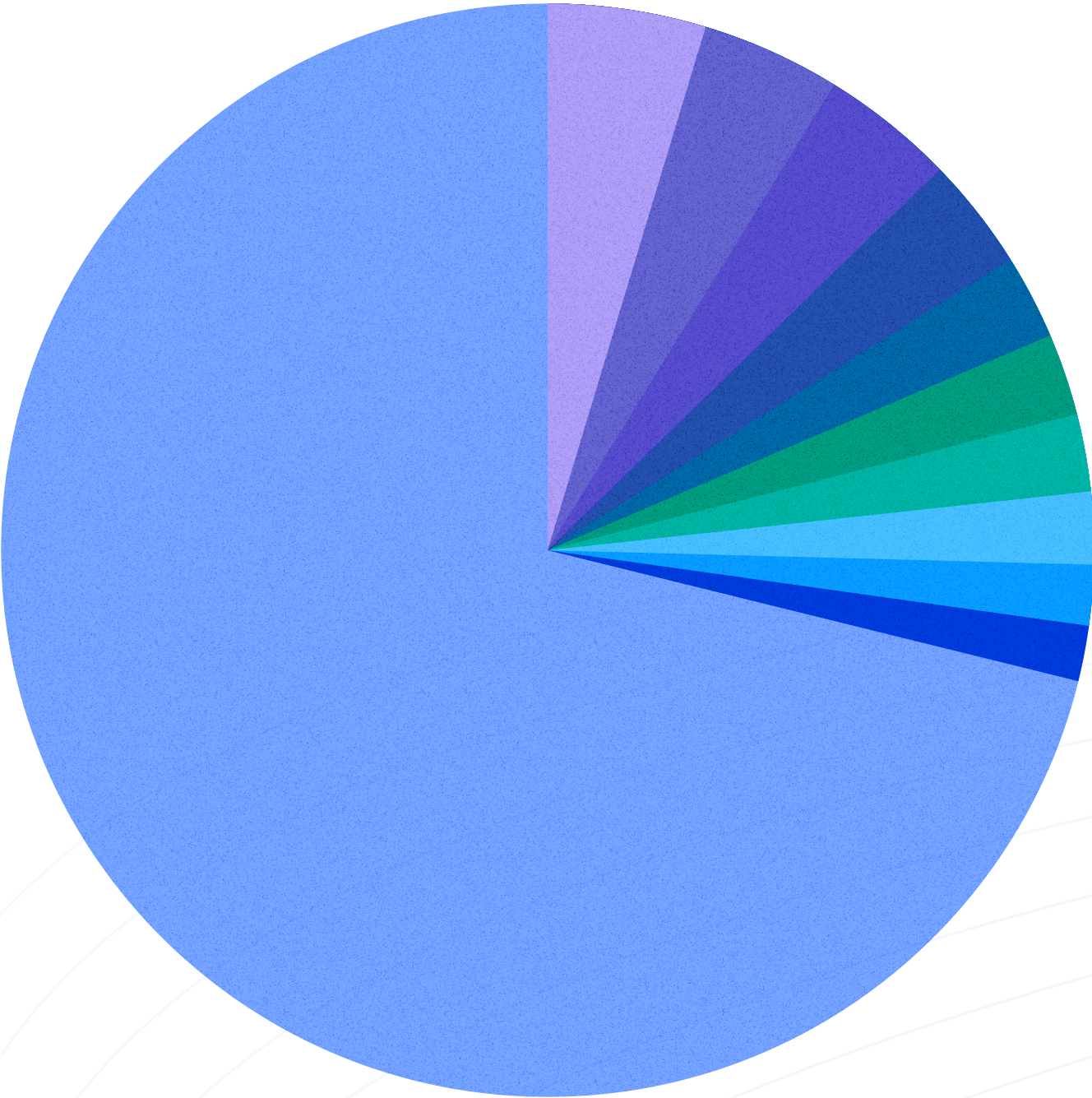


2024 data

- ANDORRA
- BRAZIL
- CHILE
- UAE
- USA
- SPAIN
- FRANCE
- THE NETHERLANDS
- IRELAND
- PORTUGAL

Markets and customers

Diversified portfolio both at the level of customers, markets and technologies.



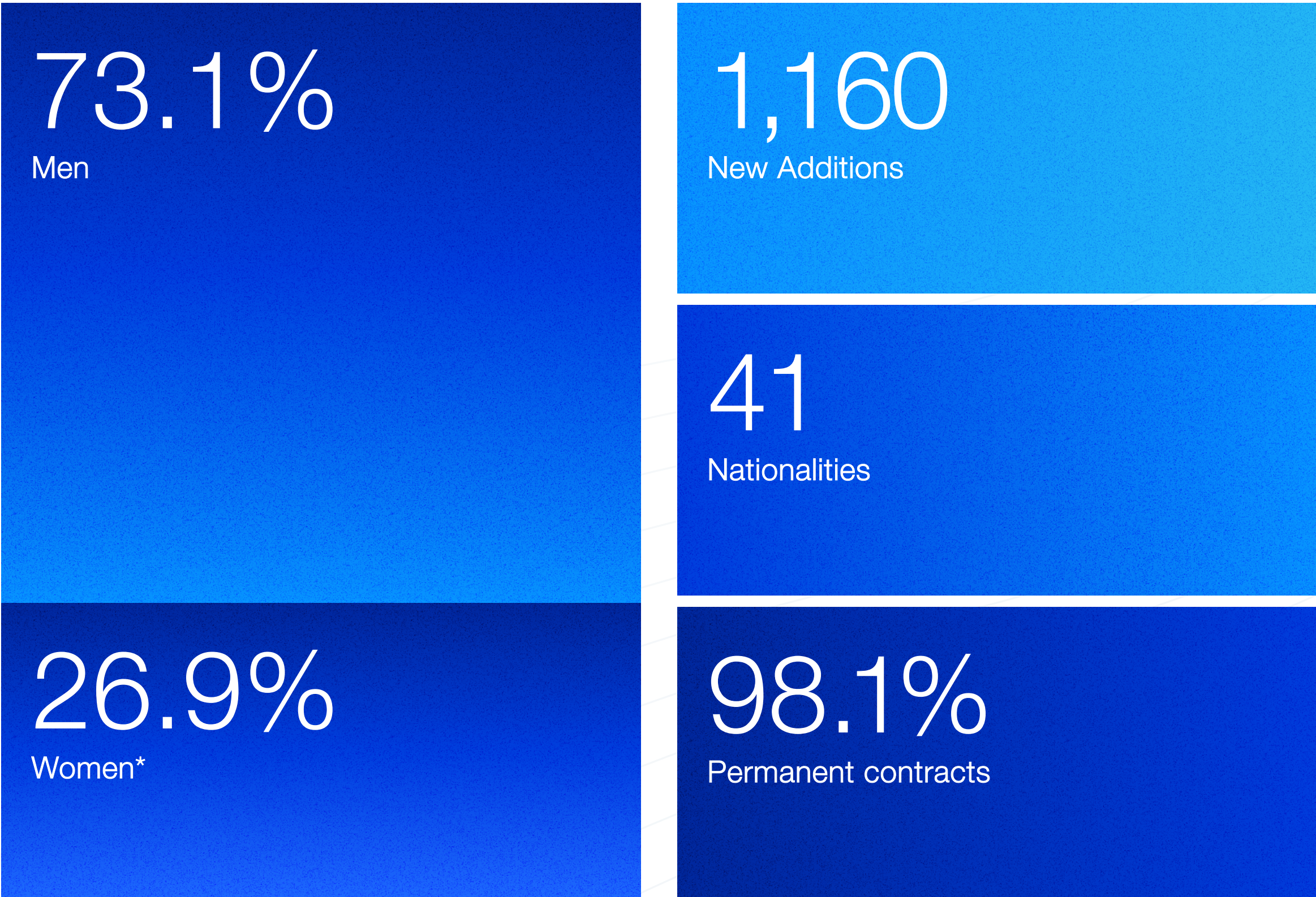
Customer 1 | 4.7% Customer 2 | 4.1% Customer 3 | 4.0% Customer 4 | 3.3%
Customer 5 | 2.5% Customer 6 | 2.4% Customer 7 | 2.3% Customer 8 | 2.1%
Customer 9 | 1.8% Customer 10 | 1.6% Rest | 71.2%



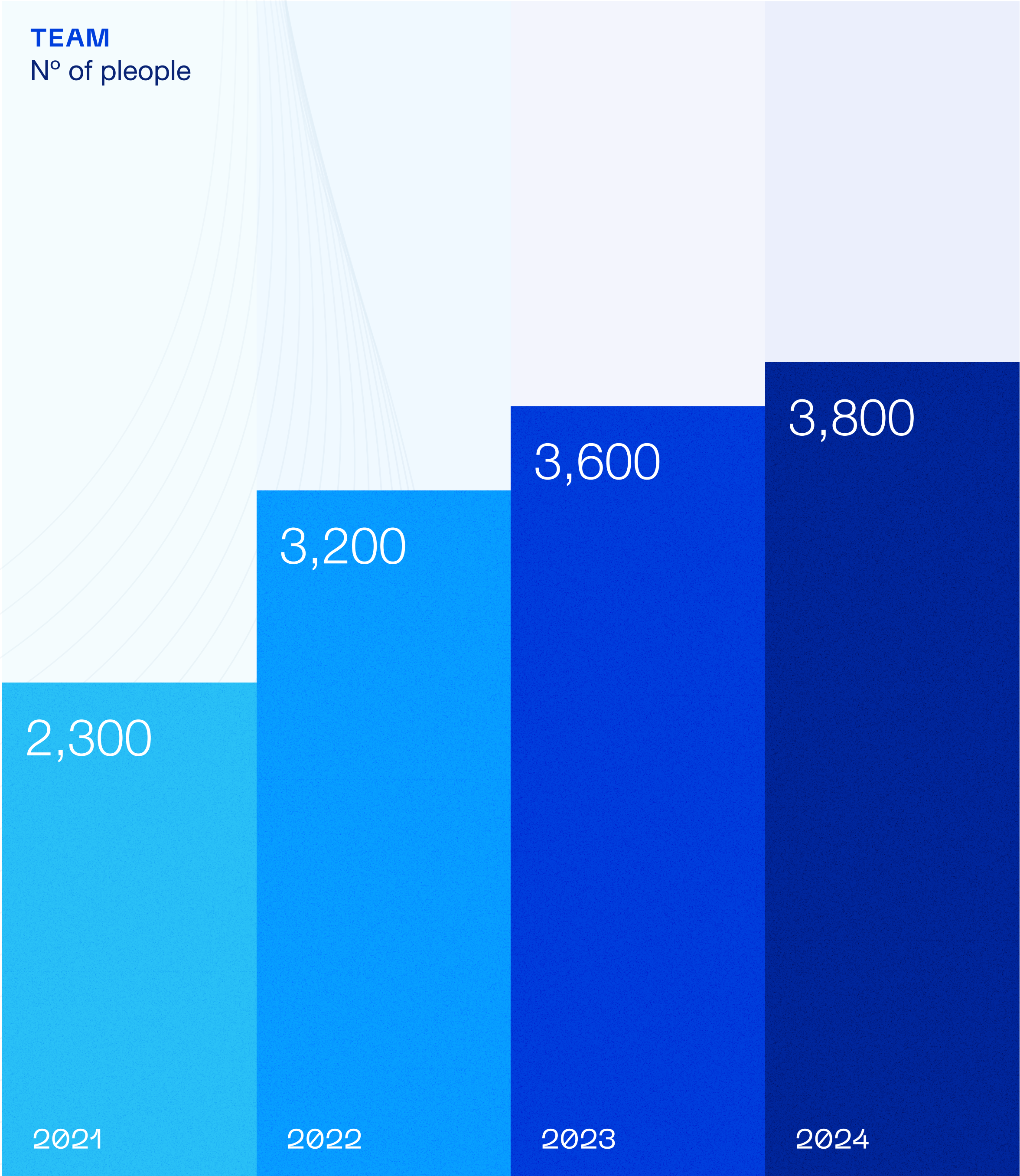
People

We are an international team of great professionals who combine their energy and innovative vision of technology to bring about significant changes in organizations and society in general.

A DIVERSE, GLOBAL AND GROWING TEAM



*This % exceeds the participation of female employment in the ICT sector





“ We are a team
with energy capable
of changing things.

Our professionals drive our clients' growth through technology and innovation. Their dedication favours our competitiveness, transparency and expansion of our group".

Adela Pérez
— Vice President

Listed life

Since 2010 we have been part of BME Growth, BME's market for expanding companies.

Where do we list?

BME Growth

Modality

Fixing

Market capitalization

429.9 Mn€*

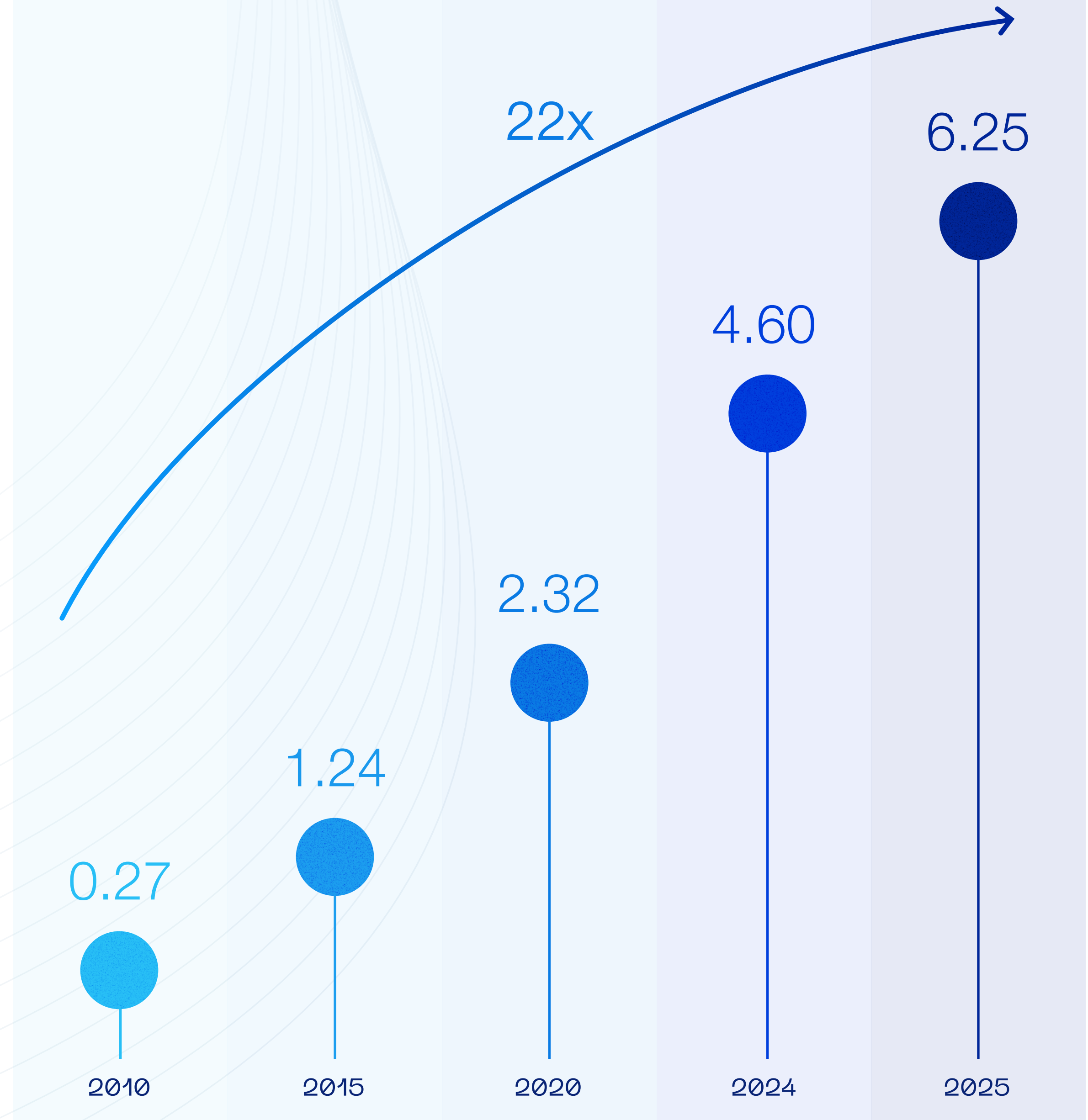
[VIEW UPDATED VALUE](#)

Why do we list?

- A mechanism that allows increasing the liquidity and solvency of the share.
- Objective valuation of the business.
- Brand image and notoriety.
- Alternative financing channel to others, such as banking.
- Transparency.

*Figure updated as of 06/25/2025

SHARE VALUE EVOLUTION €/share



Listed life

First BME Growth company to distribute dividends without being obliged to by law.
Pay-out linked to the future plans of the organization and always with the cash generated by the business.

Major shareholders

80.9%	Boxleo TIC, S.L.U. and related persons
6.9%	Investment vehicles controlled by Mr. Ramchad Bhavnani and persons linked to him
5.7%	Incio Inversiones, S.L.

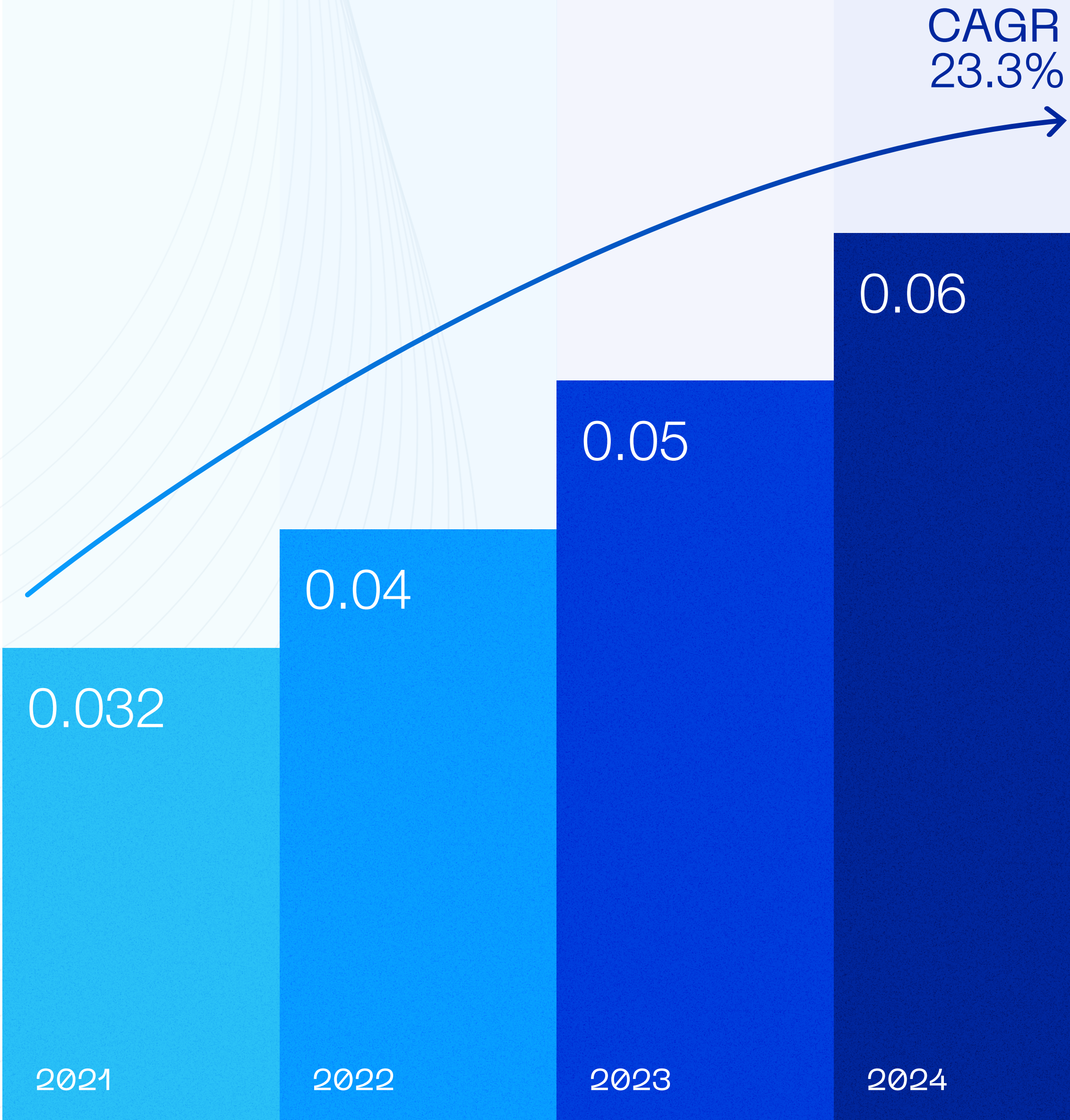
As of June 4, 2025

Dividend distribution

In 2025, a distribution of 0.075* euros are expected per action.

*This amount should not be considered as a commitment, as we are subject to possible variations derived from the market and/or our financial situation.

DIVIDEND PER SHARE DISTRIBUTED 2021-2024**
€/share



**Dividend per share equivalent after the Split executed in 2023

02

Business Plan

Strategic lines of the business plan

Organization

- \\ Continue to move towards a matrix organization (technologies and territories) and cross-selling. Collaborative culture between business units.
- \\ Controlled and profitable recruitment of talent.
- \\ Focus on talent and their personal and professional development.
- \\ Improved efficiency and increased productivity.
- \\ Global business risk mitigation policies.
- \\ Widespread application of ESG metrics. Carbon footprint reduction.
- \\ Administrative simplification. Agile structure adapted to the business.
- \\ Widespread use of digital marketing tools.

Markets

- \\ Expansion into new territories with off-site production.
- \\ Global organization. Presence in more markets.
- \\ Redefinition and promotion in international markets with potential such as the US, Ireland or Brazil.

Financial

- \\ Rigorous financial control.
- \\ Recurrence of admissions.
- \\ Generation of cash flows and optimization of working capital.
- \\ Debt reduction.
- \\ Reinvestment of profits in the business.
- \\ Increased profitability.

Offer

- \\ Increase positioning in customers with high IT consumption.
- \\ Maintain a diversified customer base.
- \\ To promote business lines with a greater contribution to results. Sustainability in the medium and long term.
- \\ Focus on areas and technologies with better positioning and greater capacity for future growth (AI, cybersecurity, Data Analytics).
- \\ Technological innovation and innovation in business.
- \\ Centralized knowledge management.

Model hypothesis

- \\ Projections presented under International Accounting Standards (IFRS).
- \\ As in previous plans, inorganic growth operations are not included. In any case, Altia continues to analyse potential M&A operations.
- \\ Integration and consolidation of the incorporated companies during 2025.
- \\ Improvement and efficiency in results as well as in the generation of cash flows compared to 2024.
- \\ Debt reduction.
- \\ Capex: investments necessary for business continuity.
- \\ Pay-out according to usual metrics: between 20% and 25% of the net profit generated.
- \\ Revenue growth: Forecasted CAGR of 13.6% in the period 2024-2026.
- \\ Tax rate applied of 25%. They are not considered tax benefits, nor lower tax rates in territories.
- \\ CPI projected at 2% in 2025 and 1.9% in 2026.

Economic context

Sector turnover

+22,000 Mn€

Average annual growth since 2016

7.7%

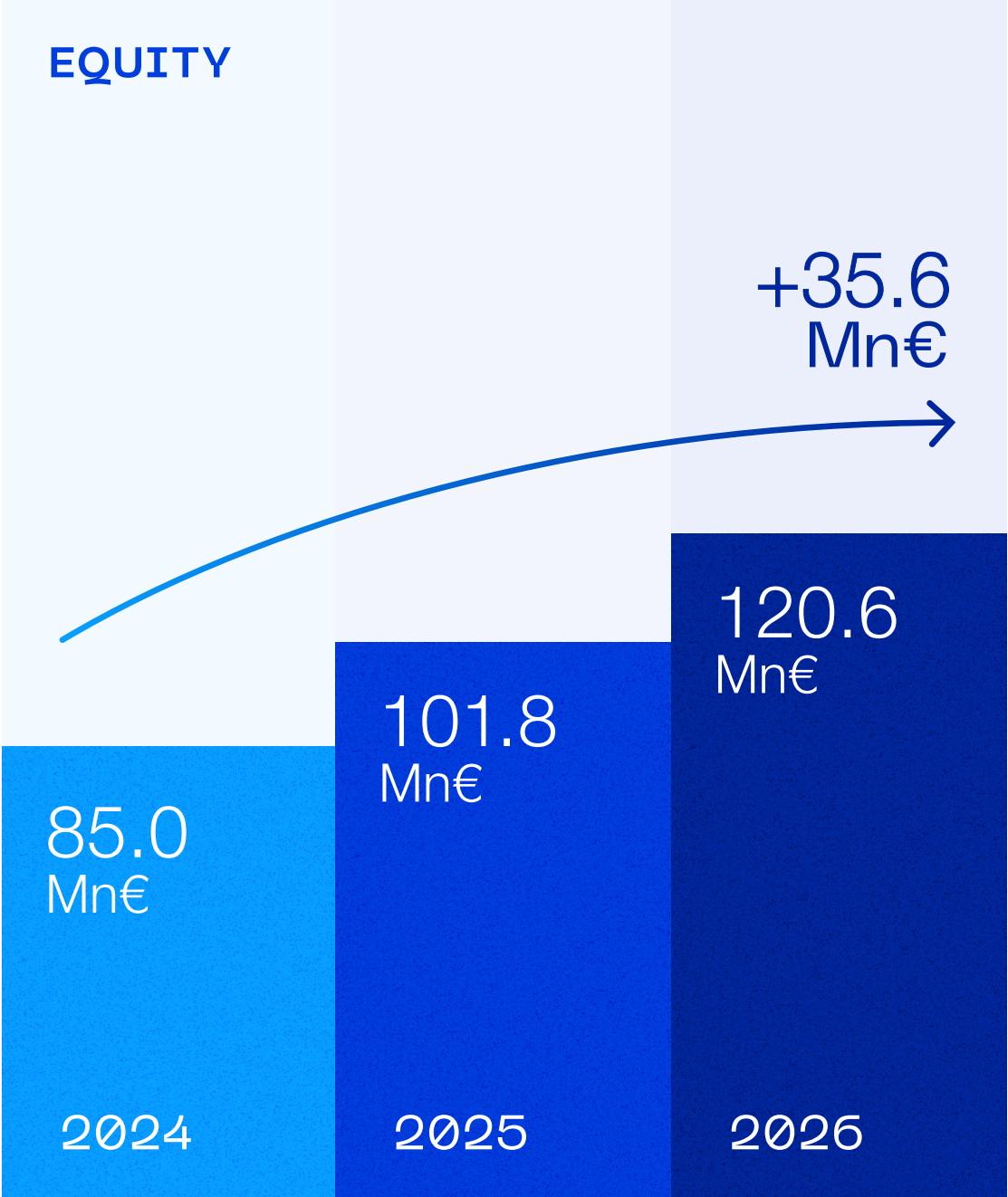
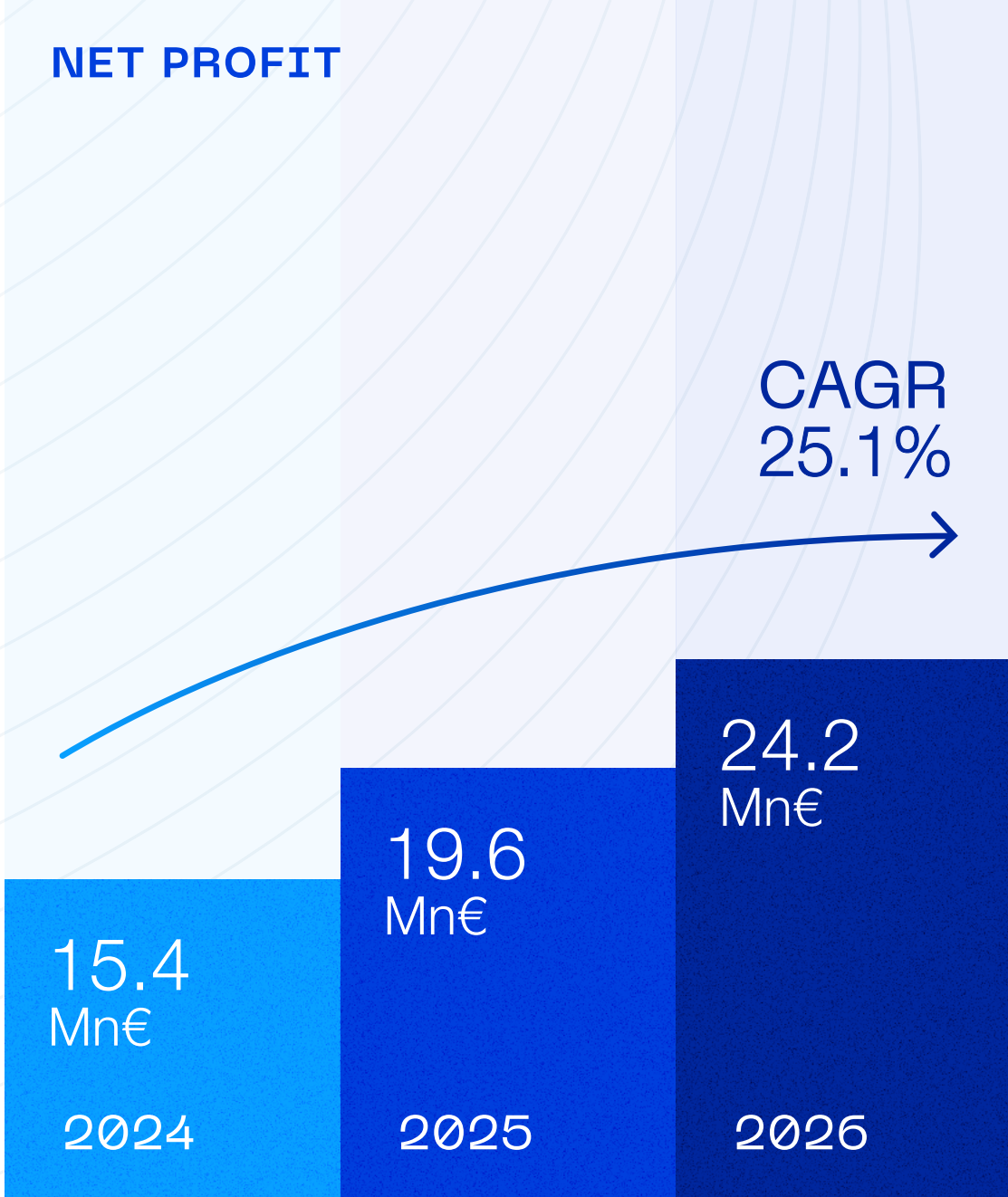
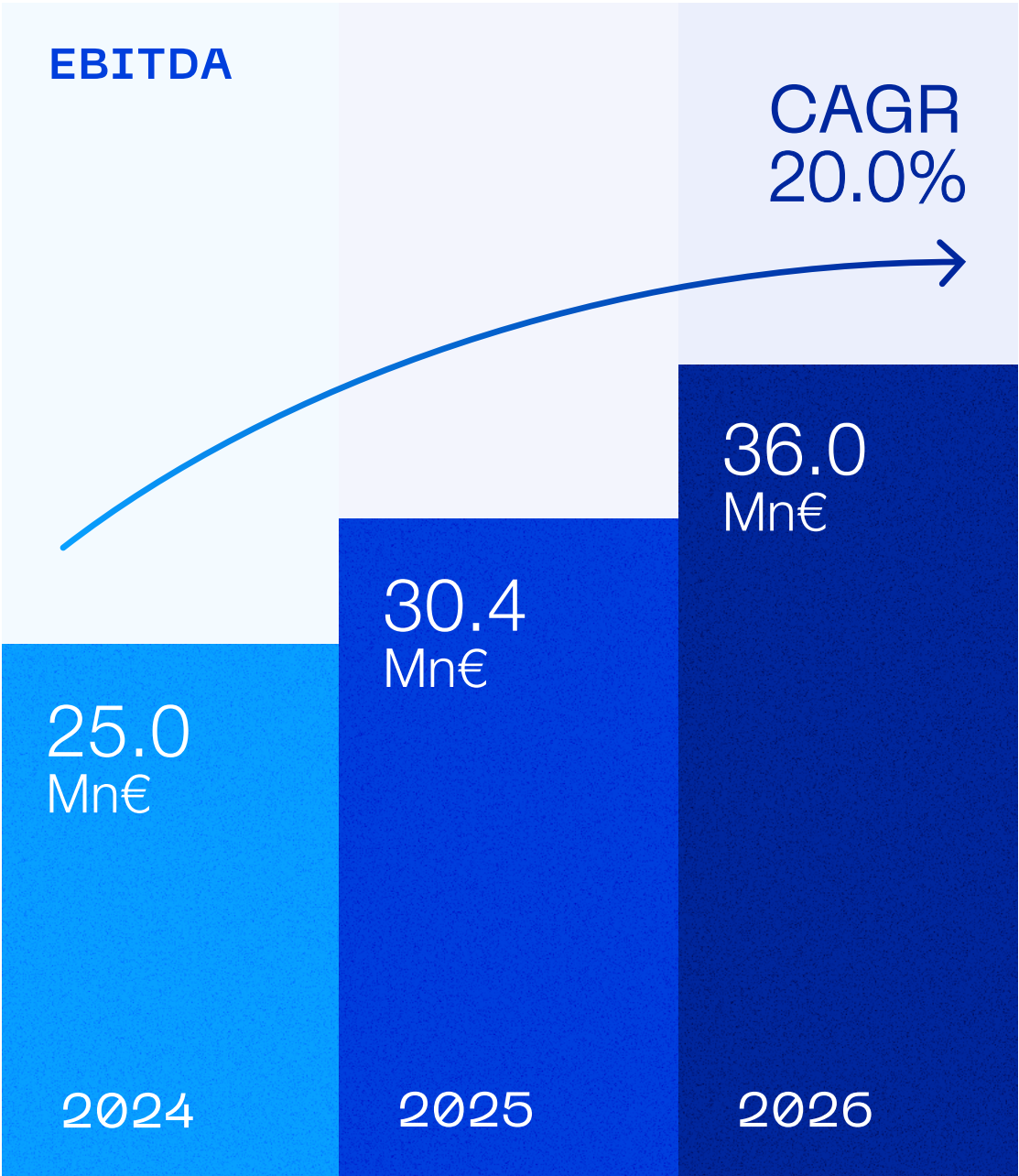
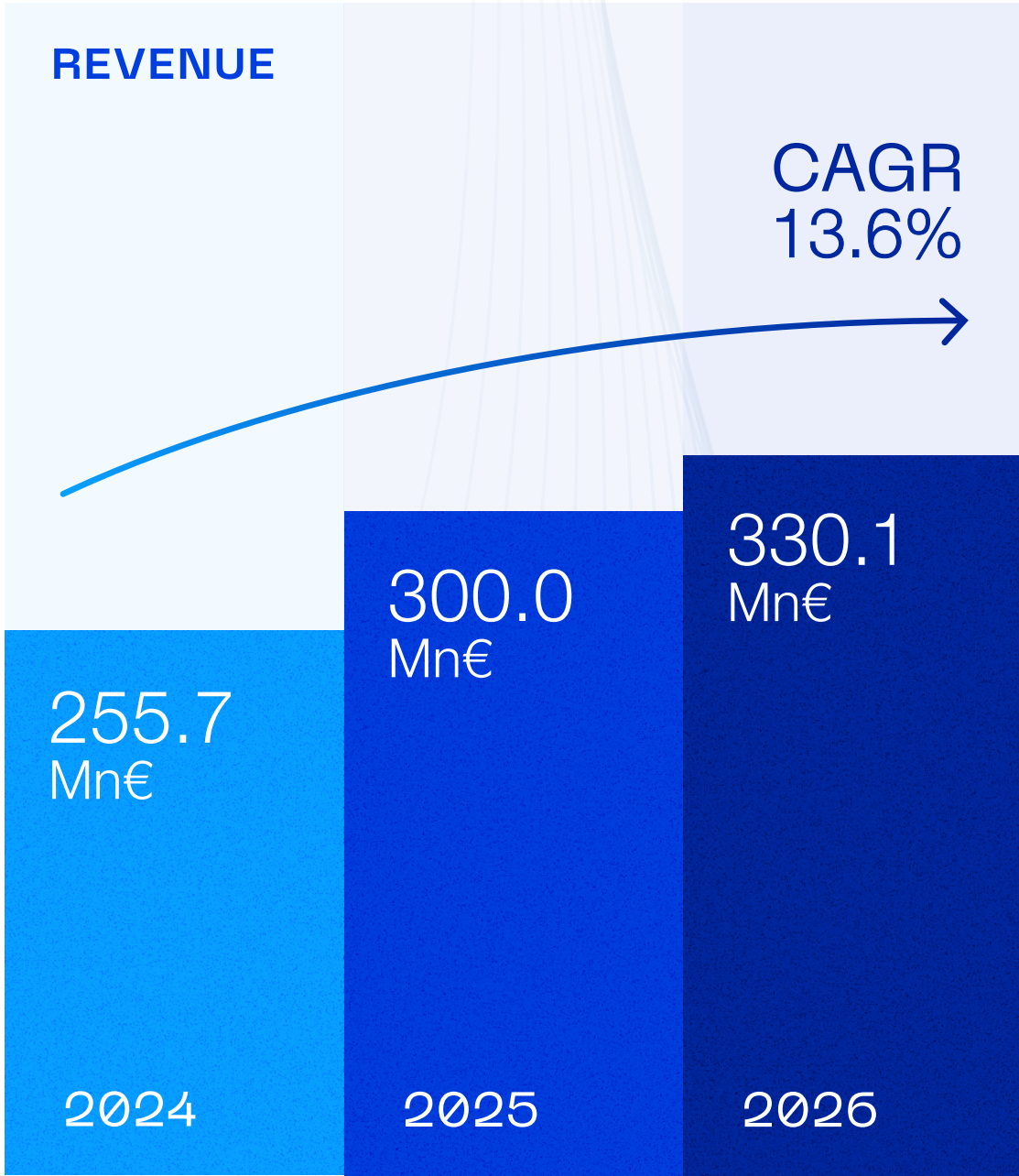
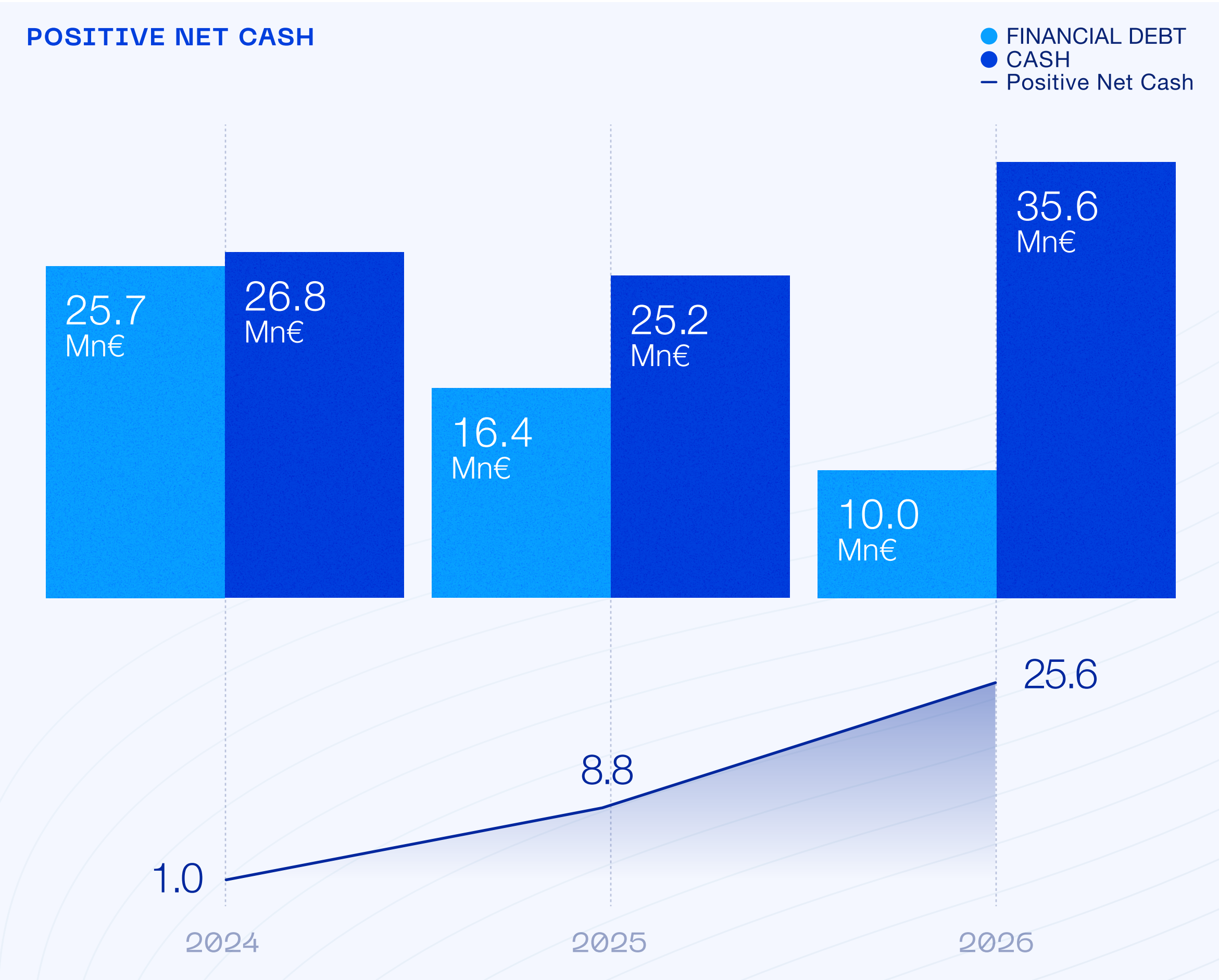
Source: Spanish Consulting Association (AEC) as of the end of 2024

MAIN ECONOMIC FACTORS OF THE SECTOR

- The Spanish economy grew by 3.2% in 2024, exceeding initial forecasts of 1.4% for this year.
- Continued effort by the ECB to stimulate the eurozone economy in a context of economic slowdown and moderating inflation.
- A period of great uncertainty opens for global trade due to the announcement of the massive increase in US tariffs.
- Spain's information technology and digital services sector maintains a solid growth trajectory and is consolidating itself as one of the national economy's strategic pillars.
- Companies have continued to invest in information and communication technologies (ICT) as a strategy to improve their operational efficiency, reduce costs and maintain their competitiveness in the market.
- By 2025, digitalisation will continue to be a priority for companies of all sizes, driven by technological innovation, the boost of European Next Generation funds and the need for highly qualified digital talent.
- The technology sector will be one of the key drivers of the country's economic growth and digital modernization in the coming years.
- The demand for specialized digital talent continues to rise, particularly in areas such as software development, technological infrastructures, big data and cloud services.
- During 2024, more than 280 mergers and acquisitions (M&A) transactions were registered in Spain and Portugal, making the region the world leader in transaction volume in the sector.
- This consolidation is allowing many companies to scale, diversify their offer and strengthen their competitive position.

Quantitative proposal

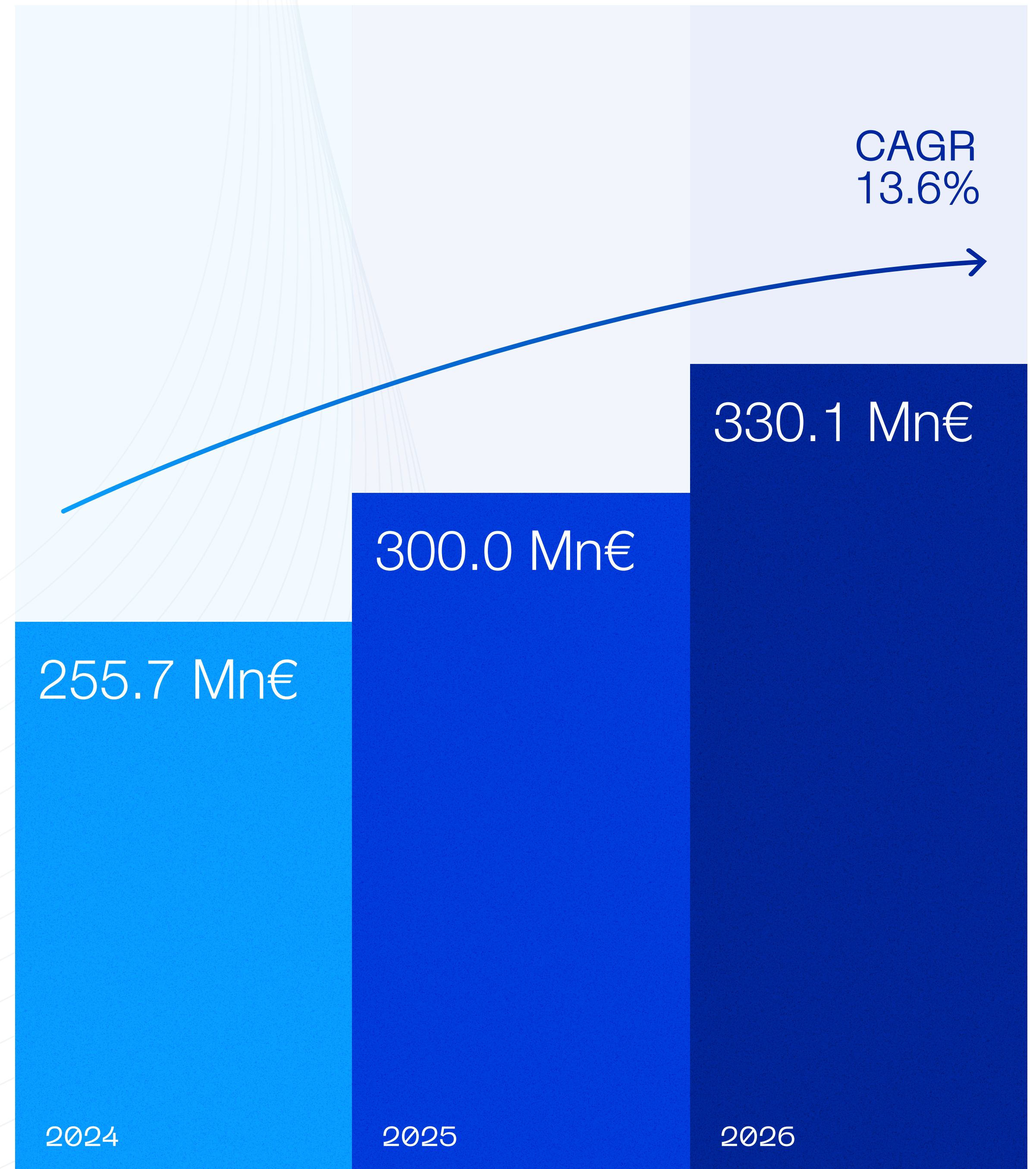
2025-2026



Revenue evolution

KEY FACTORS

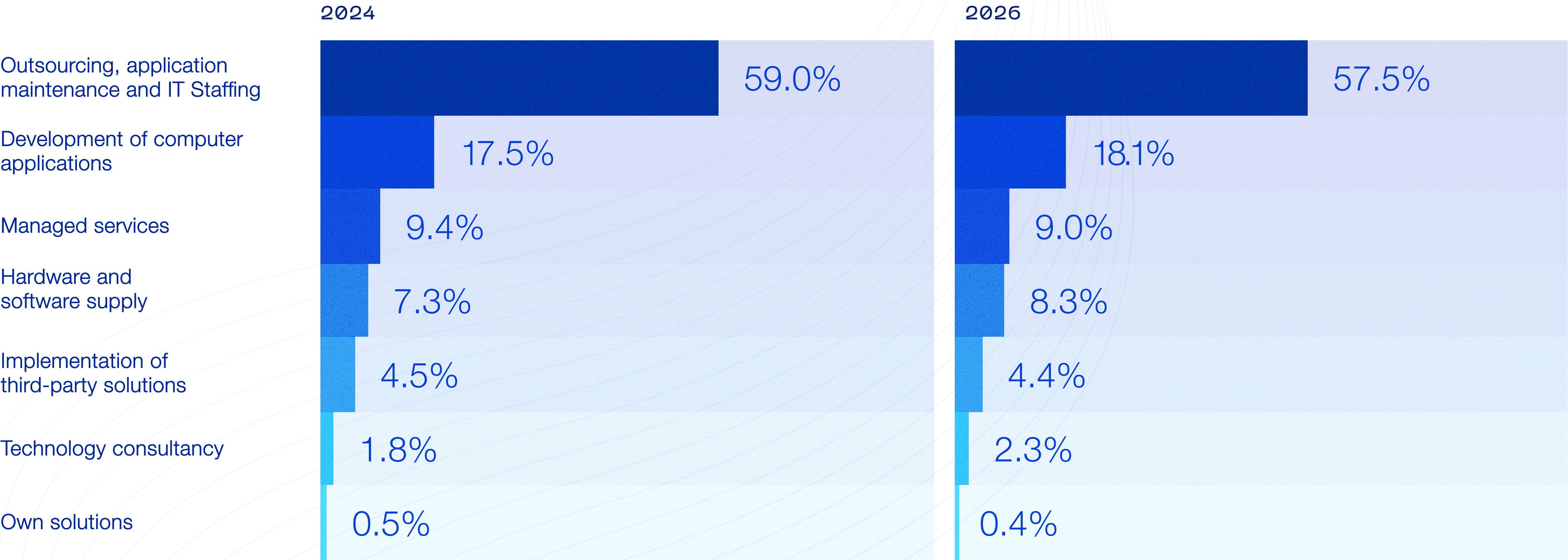
- Incorporation of the **IN2 business, Data Analytics division of Verne Technology Group** and **Naveia**.
- **Growth of the 'in-house' business** (internal, not purchased from third parties) of approximately **10% per year**.
- **Tier1** lines grew at **10.7%** year-on-year, **Tier2** at **8.5%** and **Tier3** at **6.5%**.
 - **Tier1**: Outsourcing, application development, managed services, and implementation of third-party solutions.
 - **Tier2**: Consulting.
 - **Tier3**: Own solutions, IT Staffing and supplies.
- Implementation of **macro-contracts** with European agencies awarded in 2024 such as **EUIPO**, **EPO** and **EASA**.
- **Redefining international markets** that have not evolved as expected: USA and Brazil.
- In Spain, **reorganization in 4 large territories**: Madrid, Barcelona, Zona Norte and Galicia.



Revenue evolution

BY BUSINESS LINES

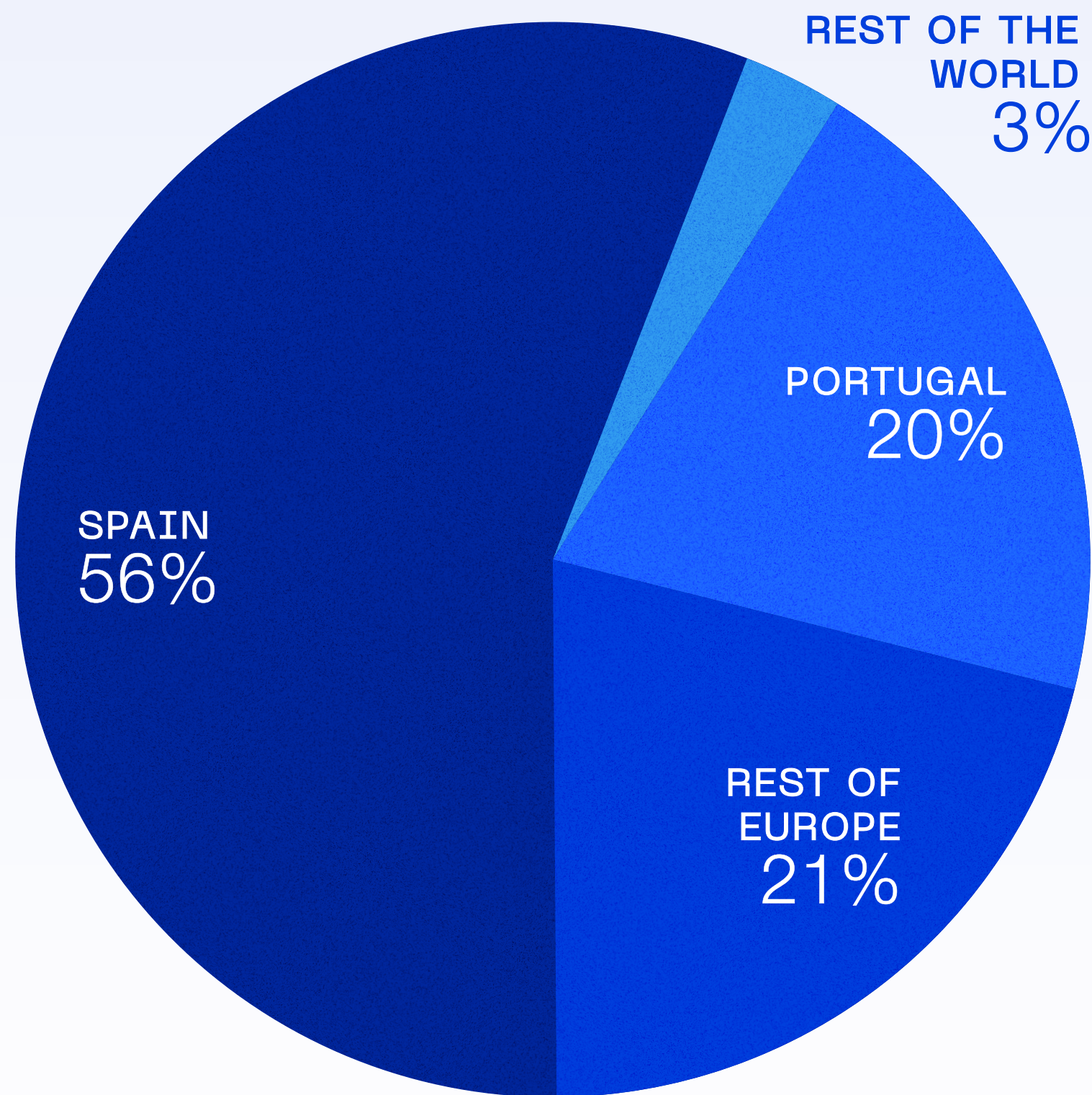
The weights of the business lines remain more or less **stable** during the **execution of the Plan**.



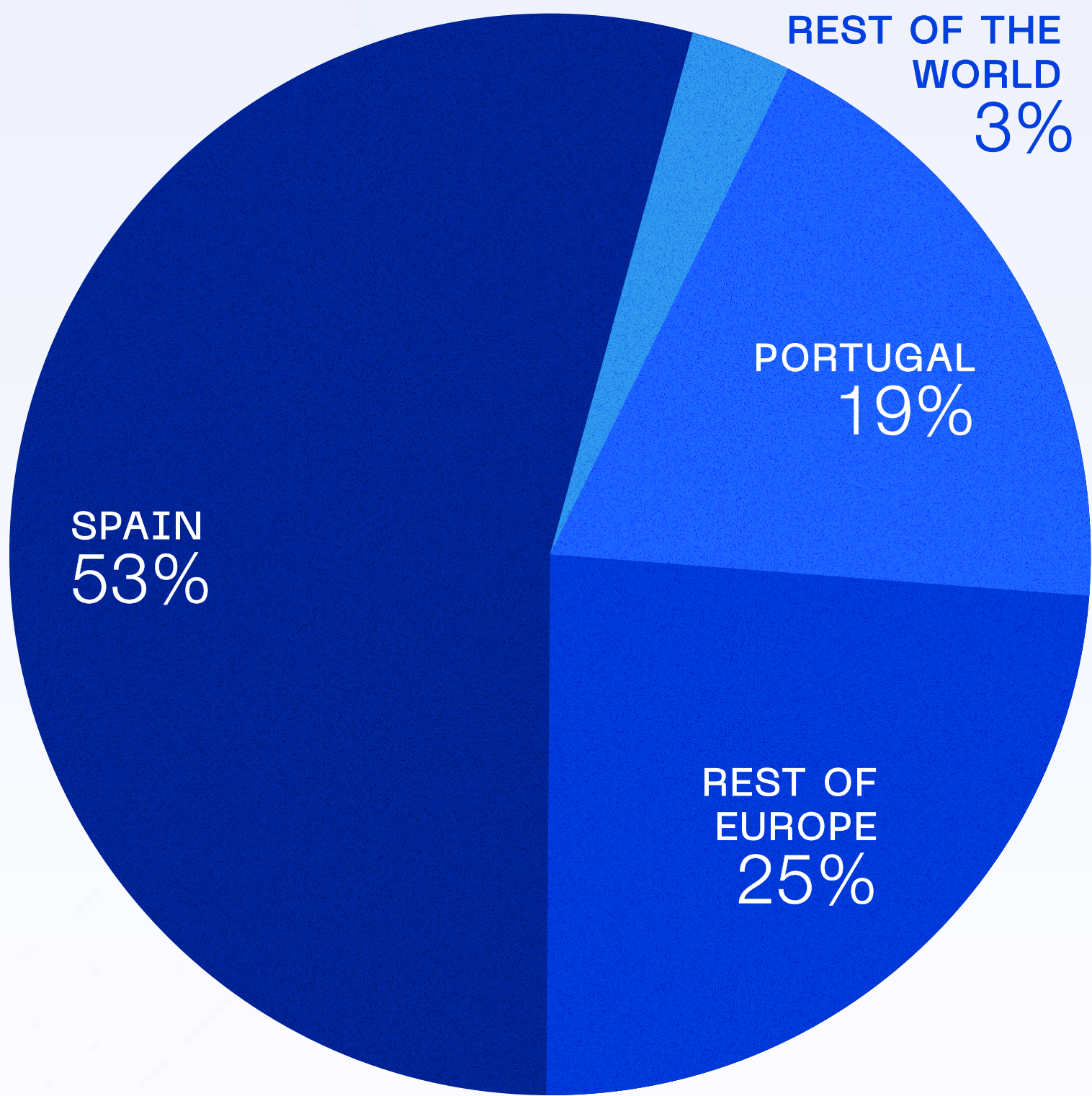
Revenue evolution

BY GEOGRAPHY

Moderate increase in internationalization (+3%).



2024

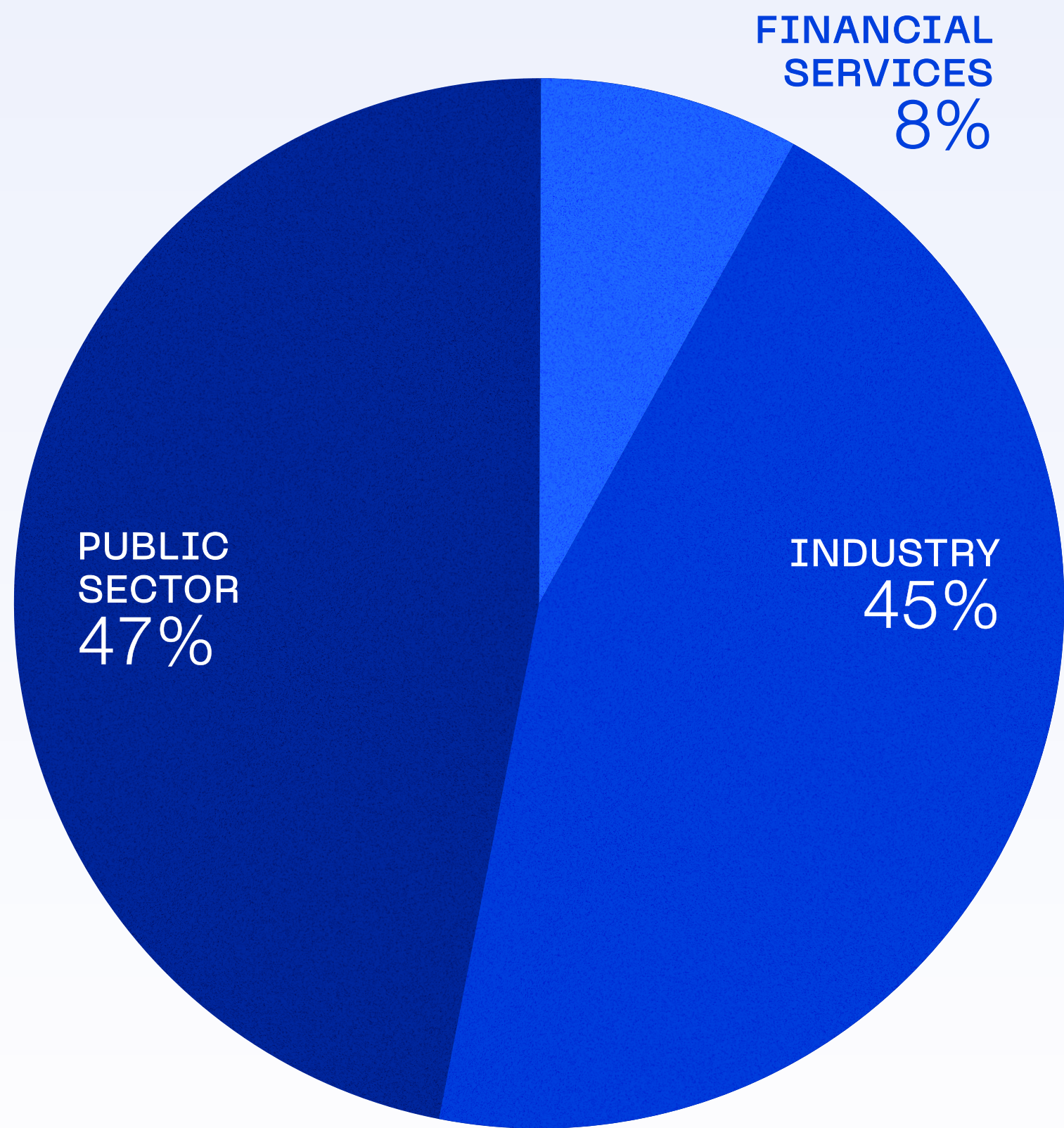


2026

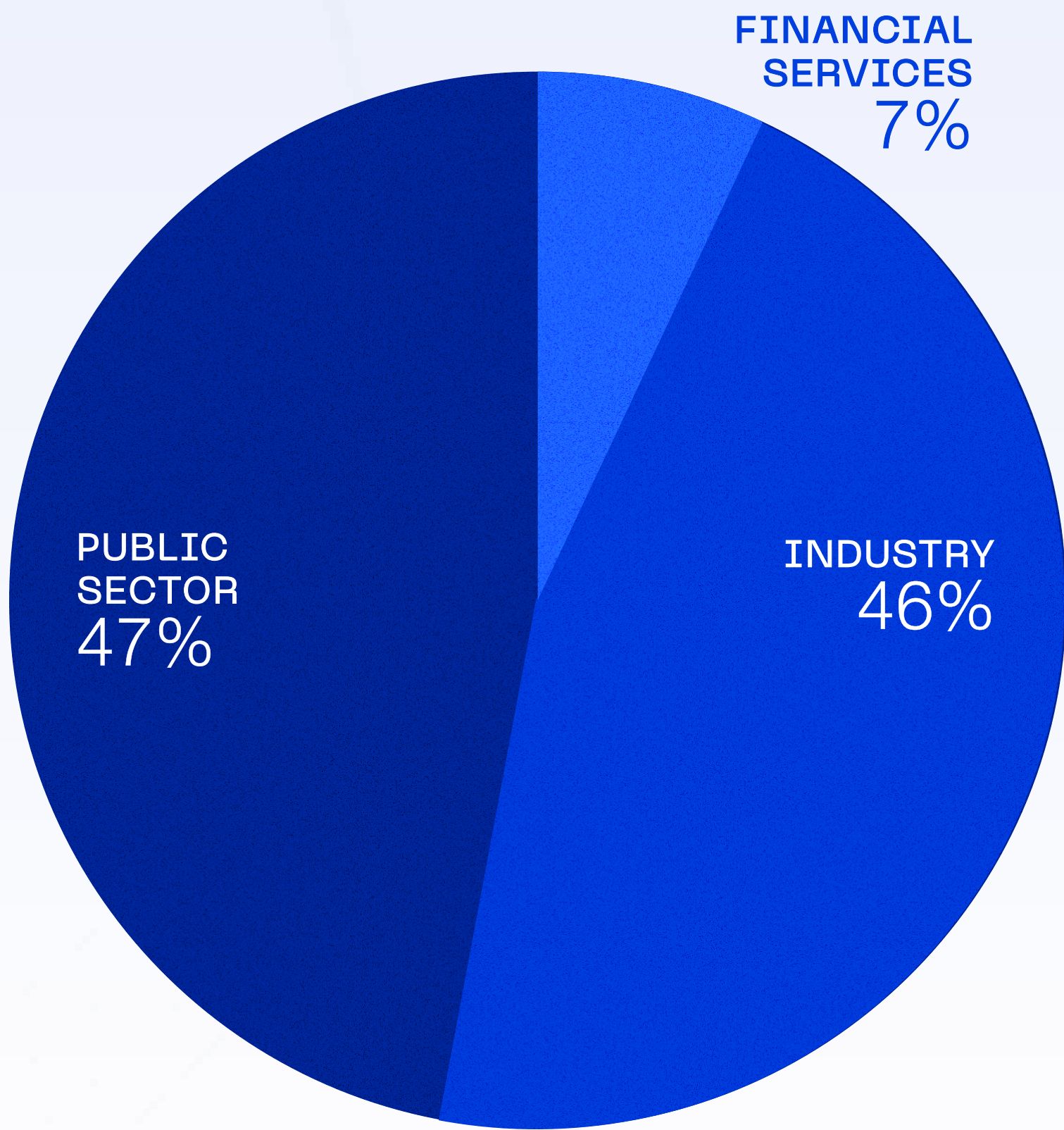
Revenue evolution

BY SECTOR

Stability in the distribution of weights by sector in the period 2024-2026.



2024

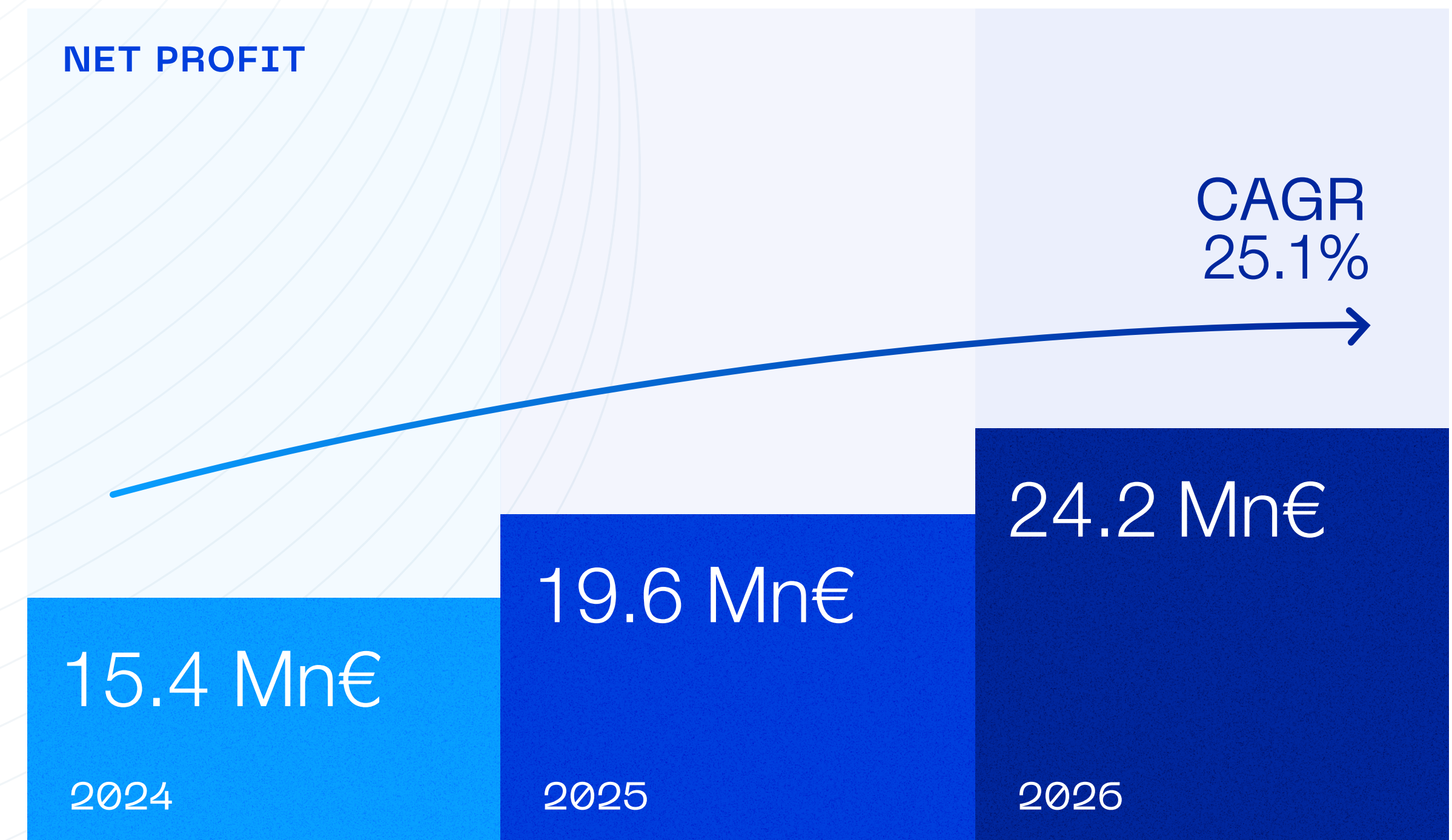
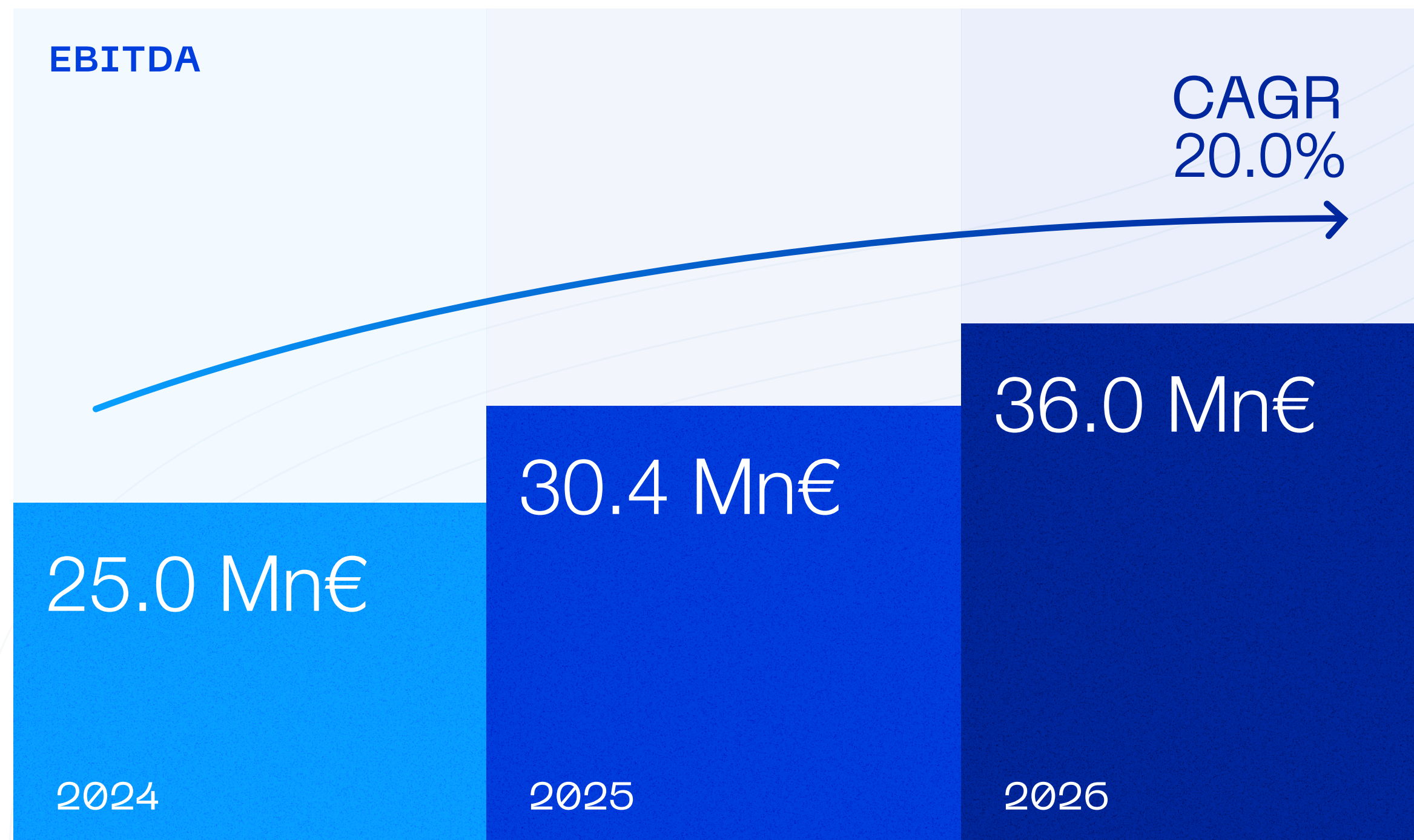


2026

EBITDA and Net Profit Evolution

KEY FACTORS

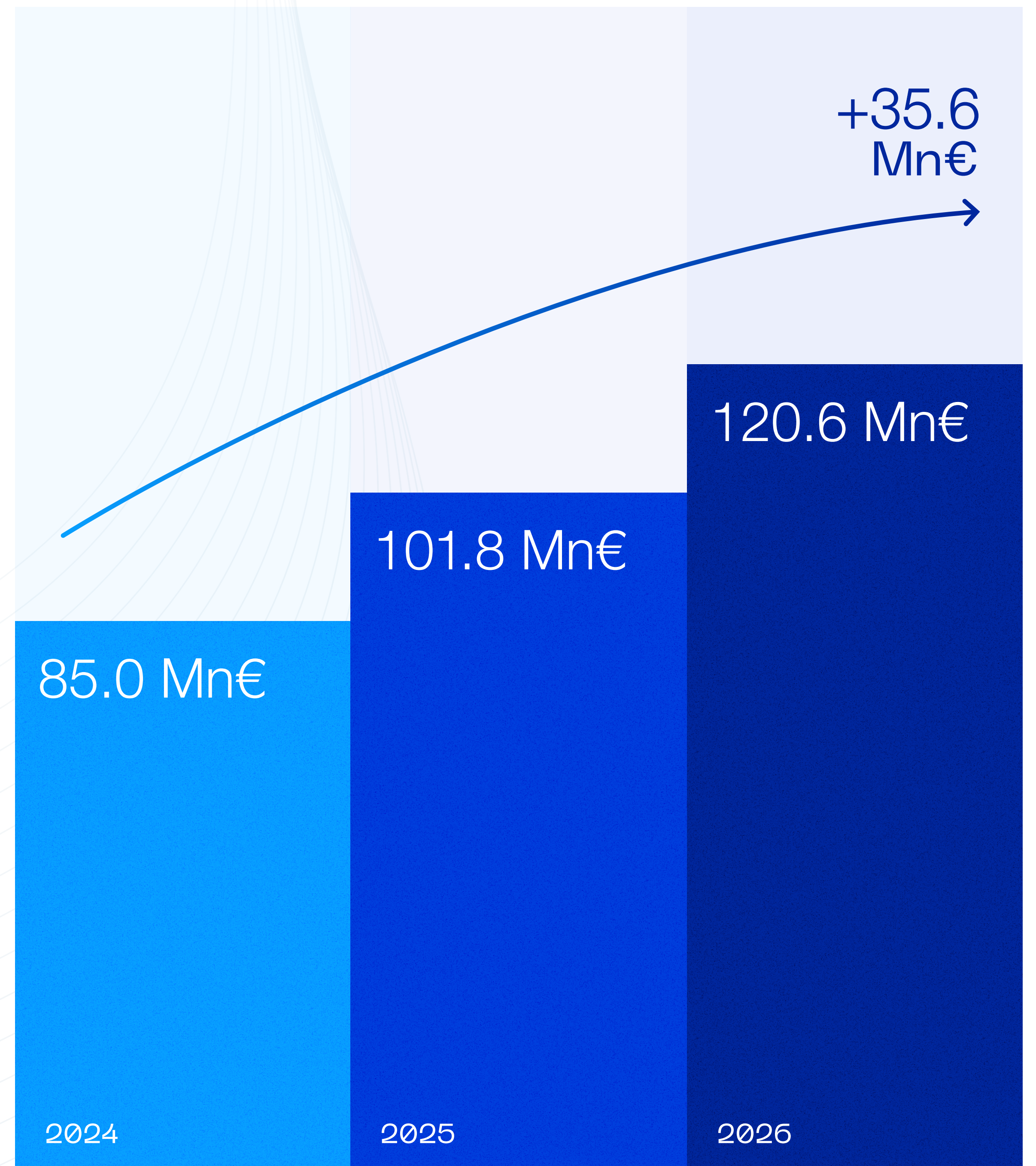
- Personnel expenditure will continue to be the main item of expenditure: **increase in employees**.
- **Improved productivity**.
- **Increased efficiency in project execution** derived from current **integration processes**, on the one hand, and the **application of efficiencies** in production, on the other.
- **Operating expenses** will grow due to the increase in activity but less than proportionally to the income from the **improvements derived from the integration process**. An **improvement of 10 basis points on sales/year** is estimated.
- Reduction of the financial result due to the gradual **reduction of financial indebtedness**.



Equity

KEY FACTORS ON BALANCE SHEET PERFORMANCE

- Increase in equity.
- **Reinvestment in the business to continue growing** by allocating a part (**pay-out of 20-25%**) to **remunerate the shareholder**.
- **Continue the debt reduction process** to be prepared for possible new inorganic operations.
- **Generation of cash flows**.
- **Significant increase in Working Capital**.
- **Reorganization of long-term and short-term debt**.
- **Write-down of the most significant debt** (the one obtained to materialize the acquisition of Bilbomática) in **2026**.
- Reorganisation of the group's banking pool.
- Monitoring of the customer portfolio.

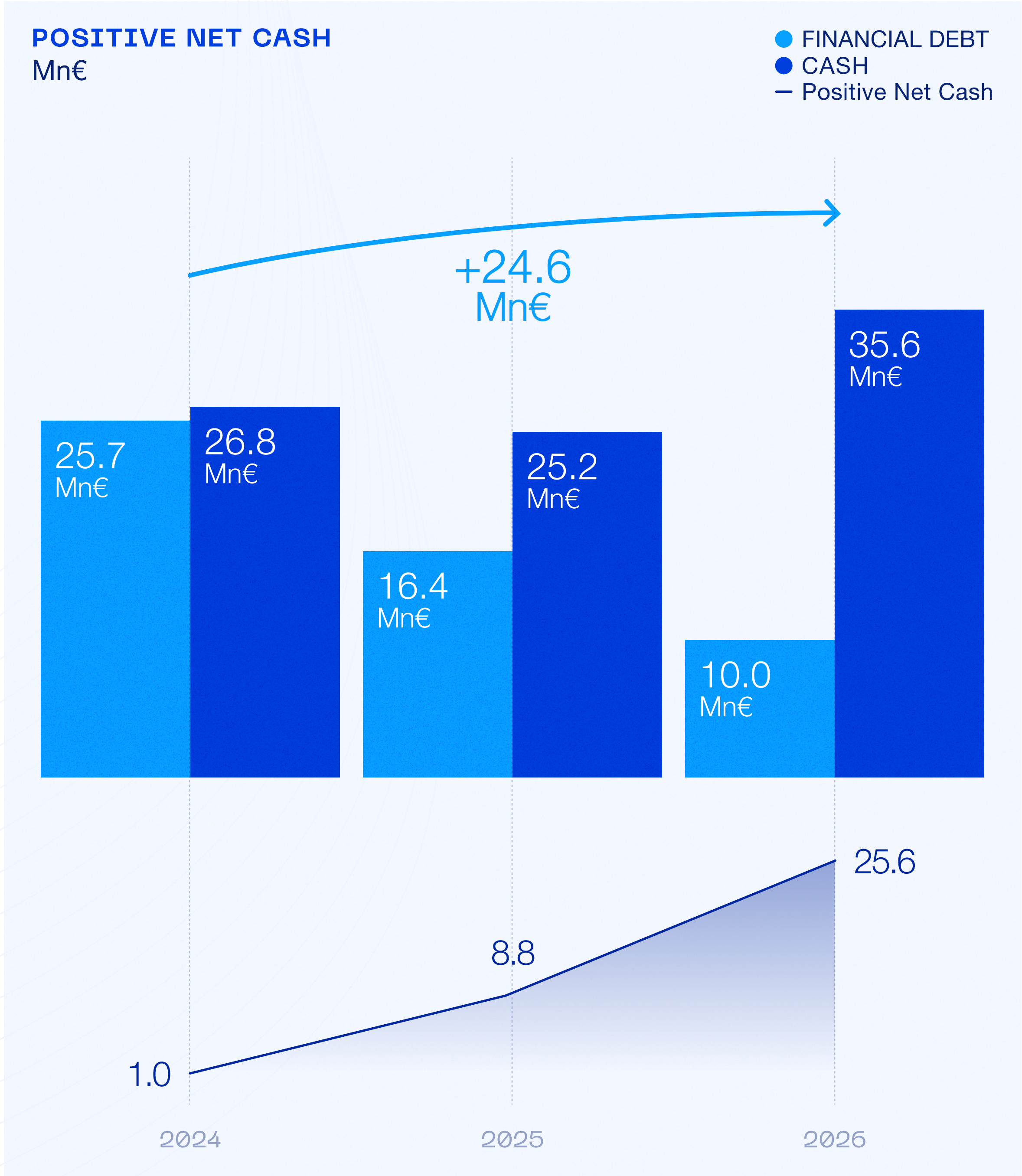


Positive Net Cash

- KEY FACTORS
- Borrowing capacity
 - Negative leverage

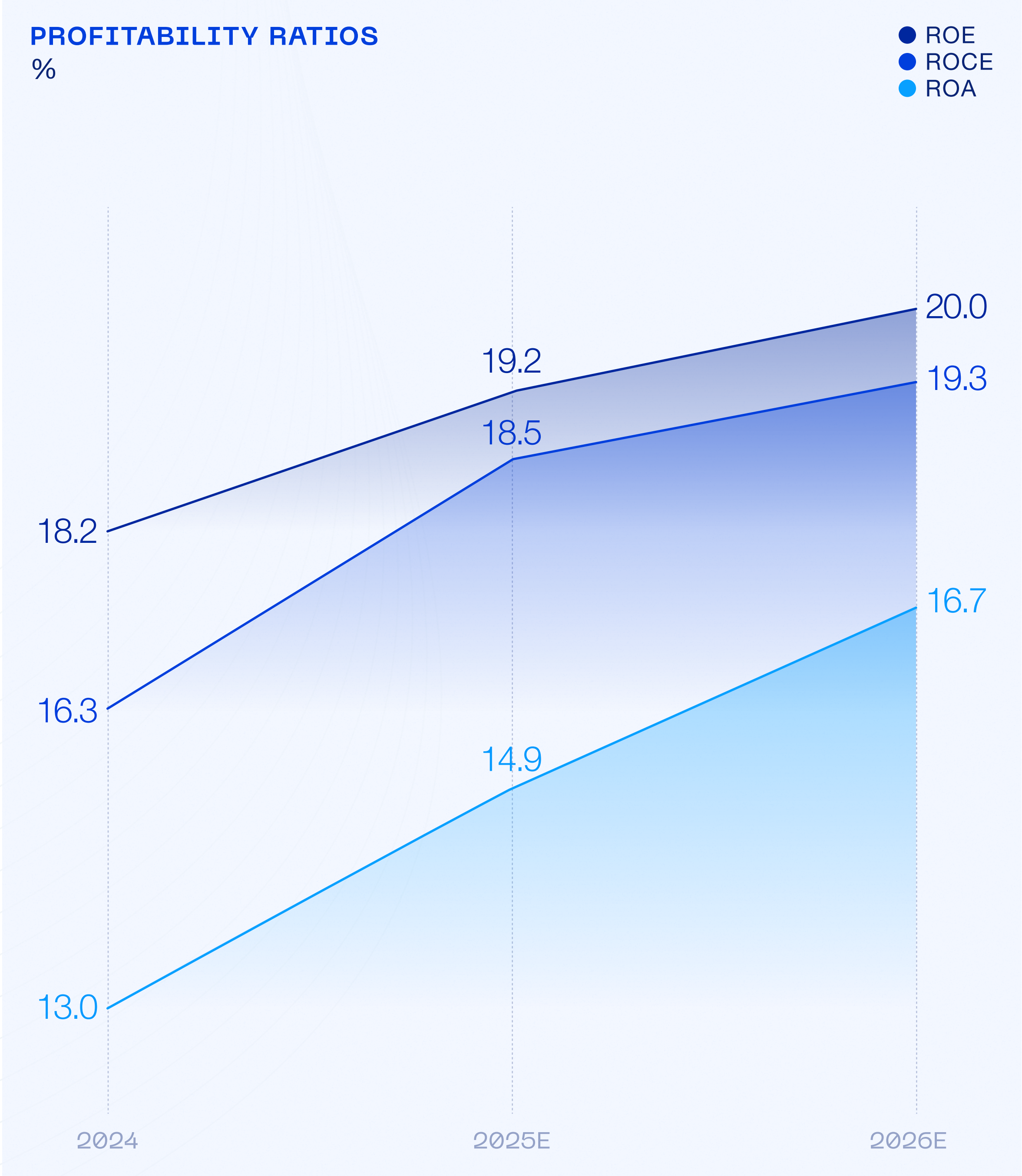
“ The results obtained in recent years confirm the strategy we have been following for years, of strong organic growth, complemented by the purchase of companies that enhance our service offer. The strength of our balance sheet and revenue growth provides a solid foundation on which we will continue to build our development in the coming years”.

Ignacio Cabanas
– Economic–Financial Director



Evolution of the main ratios

- Progressive improvement in **ROE** (Return On Equity) to **20%** in **2026**, strongly driven by the increase in net profit, which is expected to increase more than proportionally to the increase in equity.
- Positive evolution is also expected in the **ROCE** (Return on Capital Employed) to **19.3%** in **2026**, as a result of a more efficient management of the total resources, capital and debt available to the group.
- In line with the two previous ratios, **ROA** (Return on Assets) trended positively to **16.7%** in **2026**, reflecting the management improvements implemented and the group's ability to make its assets profitable.



Factors that could substantially affect the Plan

We do not have a special concentration either at the level of customers or at the level of technology. In this context, the main risks detected are:

\\ CYBERSECURITY/CYBERATTACKS

As a technology-based organisation, we have to be particularly cautious about this issue, which is also a line of activity of its own. The application of severe cybersecurity policies is considered to be a totally necessary policy for development plans to be carried out successfully, in an environment in which cyberattacks are increasingly common and on a larger scale.

\\ FAILURE TO COMPLY WITH THE REGULATIONS THAT AFFECT THE GROUP'S ACTIVITY

The globalisation of the economy and the increasingly demanding regulatory environment in which companies have to carry out their activity are forcing organisations to improve their transparency, to identify and mitigate the risks of their activity, to increase their degree of compliance with the rules that apply to them and to respond to all their stakeholders. We continue to make a considerable effort to position ourselves as a socially responsible entity and thus, provide the greatest possible value to all the groups related to its activity.

\\ ANY OTHER SOCIAL OR MACROECONOMIC EVENT THAT MAY AFFECT THE MARKETS

In an increasingly connected environment, we can be affected by any event or social fact that changes the markets in which we work. As an example, in recent weeks, the escalation of war in the Middle East will surely impact the markets and the economy in the coming months.

\\ SHORTAGE OF QUALIFIED HUMAN CAPITAL

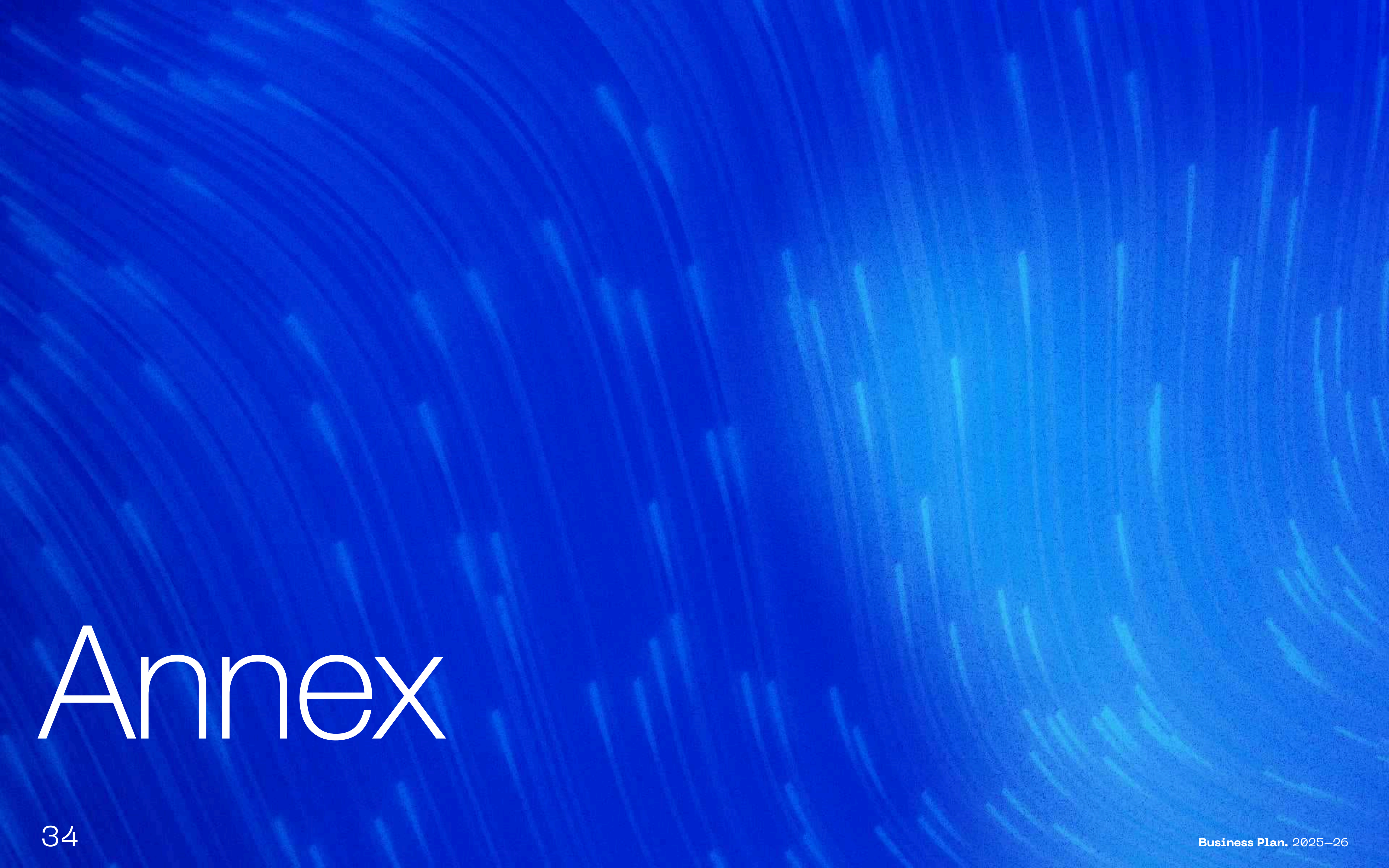
The growing demand for technological tools for any business, activity or sector is complicating access to talent in an activity in which this aspect is critical given that our main asset lies in the high technical and professional qualification of the people who are part of Altia. Inadequate talent management (recruitment, retention, remuneration policies, digital disconnection, career plan, social benefits, compensation plans, etc.) could mean that we do not have the right professionals to achieve the objectives. In this sense, we are paying special attention to this issue, betting decisively on maintaining our technological talent.

\\ CHALLENGES RELATED TO ACQUISITIONS

Especially active in recent years and with a vocation to incorporate into Altia, companies or businesses with a good base and that fit with our approaches, the risk not only lies in a good selection and execution of the transaction but, basically, in being able to carry out an integration process that does not take time and that makes the most of all the virtues of the acquired one so that the operation is not limited to a mere juxtaposition of business and figures.

The results of the corporate operations carried out to date endorse our execution in this type of process, but do not guarantee the success of those that will be carried out in the future. Hence, the risk identified here is one of the main ones we face.

Historically, we have been characterized by an 'over-compliance' of our Business Plans. Although this does not guarantee compliance with this plan, it does show our unwavering commitment to grow in an orderly and sustainable manner, being totally transparent with our stakeholders.



Annex

P&G 2021-2026e

UNDER IFRS REGULATIONS

P&G (Mn€)	2021	2022	2023	2024	2025e	2026e
REVENUE	125.9	167.2	241.3	255.7	300.0	330.1
Operating costs	-104.9	-139.4	-204.9	-219.4	-256.2	-279.6
OPERATING MARGIN	21.0	27.8	36.4	36.3	43.8	50.5
Operating Margin	16.67 %	16.61 %	15.08 %	14.18 %	14.63 %	15.30 %
Operating Expenses	-7.3	-11.6	-11.2	-11.3	-13.4	-14.5
EBITDA	13.7	16.2	25.2	25.0	30.4	36.0
EBITDA Margin	10.87 %	9.69 %	10.44 %	9.78 %	10.13 %	10.90 %
Depreciation and impairment	-2.3	-3.0	-3.6	-3.7	-3.9	-3.4
EBIT	11.4	13.2	21.6	21.3	26.5	32.6
EBIT Margin	9.02 %	7.87 %	8.94 %	8.33 %	8.88 %	9.86 %
Extraordinarily Result	-0.8	0.0	-0.6	0.4	0.0	0.0
Financial Result	-0.7	-0.5	-1.0	-0.7	-0.6	-0.3
EBT	9.9	12.7	20.0	21.0	25.9	32.3
Corporate Tax	-1.2	-2.5	-4.6	-5.6	-6.3	-8.1
NET PROFIT	8.7	10.2	15.4	15.4	19.6	24.2
Net margin	6.95 %	6.10%	6.37%	6.04 %	6.52 %	7.33 %

2021-2026e Balance

UNDER IFRS REGULATIONS

BALANCE (Mn€)	2021	2022	2023	2024	2025e	2026e
TOTAL ASSETS	85.0	142.8	153.2	167.2	179.3	194.7
Non-current assets	34.6	61.6	59.8	67.8	73.1	73.9
Current asset	50.4	81.2	93.4	99.4	106.2	120.8
TOTAL NET WORTH + LIABILITIES	85.0	142.8	153.2	167.2	179.3	194.7
Net Worth	54.0	61.3	73.4	84.8	101.9	120.7
Non-current liabilities	2.6	4.4	15.1	13.1	6.3	5.8
Current liabilities	28.4	77.1	64.7	69.3	71.1	68.2

