

Treelogic (TRTK), incorporated in 2018 and headquartered in Oviedo, is a Spanish tech SME transitioning from a publicly funded R&D services model to a proprietary product model in AI, cybersecurity and digital health. In 2025 it posted revenues of EUR 7.24Mn with 113 employees (10%+ PhDs) and a track record of 40+ European R&D projects. It has been listed on BME Growth since January 2026.

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Rounding Cape Horn

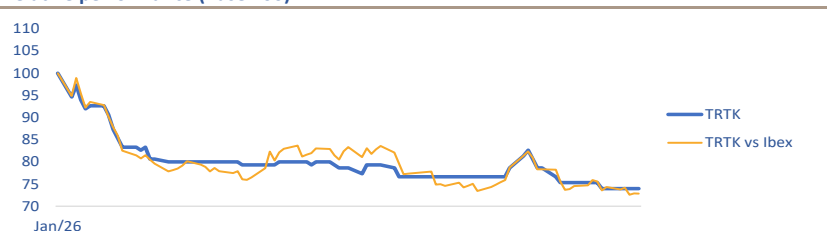
A SOLID TRACK RECORD IN R&D. In 2019, TRTK accredited its eligibility for European R&D&I funds. Since then it has successfully qualified 40+ European projects for funding and secured six public procurement innovative project contracts from Spain's cybersecurity institute (INCIBE) worth EUR 9.8 Mn. Revenue growth of 1.8x (EUR 4.0Mn in 2022 -> EUR 7.2 Mn in 2025) fully attributable to the INCIBE contracts (from zero -> EUR 3.6 Mn), as non-INCIBE revenue has been flat. Listed on BME Growth in January 2026, raising EUR 2.6 Mn.

2026E A YEAR OF TRANSITION. AND RADICAL CHANGE IN THE MIX (2026E-2028E) ACCOMPANIED BY SHARP MARGIN EXPANSION. The end of the INCIBE contracts in June 2026 (50% of 2025 revenue) will trigger a 22.7% contraction in 2026e and leave recurring EBITDA (excluding grants) negative by EUR 1.6 Mn. The release of working capital (EUR 1.1 Mn), coupled with new grants (EUR 1.5 Mn) will leave the company with net cash at the end of 2026e. In 2028e we are estimating revenue of EUR 7.7 Mn (largely unchanged from 2025) but with a radically different mix: e-Health 31%; IT Services 31%; Cybersecurity 19%, and a total EBITDA margin of 18% (vs 10% in 2025).

THE KEY QUESTION: CAN TRTK TURN ITS FUNDED R&D PIPELINE INTO SCALABLE PRODUCTS? This equity story pivots around three pillars: (i) sales of proprietary software (WalletHound, SECAP in cybersecurity; Sepsis AI and SET in e-Health; Hercules SGI), for which the R&D effort has been funded and with a recurring license model; (ii) M&A-led growth in cybersecurity with the aim of closing a first transaction in 2027 (to be financed with equity); and (iii) expansion of e-Health products in Latam, where SET is the only Spanish-language triage software validated by the WHO.

2026E-2027E ARE CRITICAL YEARS. EFFECTIVE EXECUTION IS ONLY VIABLE CATALYST. TRTK enters 2026e with a pipeline of developed proprietary software, no balance sheet risk, a dominant position in triage and a team that would be hard to replicate. But also the exit of INCIBE (June 2026), a sales function still to be built and structural dependence on European grants. At an EV/revenue 2028e multiple of 1.9x, the market is discounting a smooth transition post INCIBE but not conversion to a proprietary software company: it is trading at a premium vs Spanish and European IT services companies (c.1.1x and c.0.6x) but a discount vs international software product companies (c.2.9x). Execution is the only catalyst that could prompt rerating to the multiples fetched by profitable software companies. TRTK has to round its own Cape Horn in 2026e-2027e: a "risky" passage to a potentially highly profitable environment but in a new and hyper competitive environment from the technical, and above all, sales perspectives.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.5	-7.5	n.a.	n.a.	n.a.	n.a.
vs Ibxex 35	-3.4	-6.5	n.a.	n.a.	n.a.	n.a.
vs Ibxex Small Cap Index	-1.4	-8.4	n.a.	n.a.	n.a.	n.a.
vs Eurostoxx 50	-5.3	-5.8	n.a.	n.a.	n.a.	n.a.
vs Sector benchmark ⁽³⁾	-12.6	-19.1	n.a.	n.a.	n.a.	n.a.

Market Data

Market Cap (Mn EUR and USD)	13.4	15.6
EV (Mn EUR and USD) ⁽¹⁾	14.2	16.5
Shares Outstanding (Mn)	6.0	
-12m (Max/Med/Mín EUR)	3.00 / 2.40 / 2.22	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽²⁾	3.9	
Refinitiv / Bloomberg	TRTK.MC / TRTK SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Hnos. Rivela + Manu Argadi	47.3
Equipo directivo	33.5
Mirling Europe SL	5.8
Treasury stock	2.0
Free Float	11.4

Financials (Mn EUR)

	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	6.0	6.0	6.0	6.0
Total Revenues	7.2	5.6	6.2	7.7
Rec. EBITDA	-0.6	-1.6	-1.2	-0.7
% growth	-62.4	-160.9	24.1	46.4
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	n.a.
% Inc. EBITDA sector ⁽³⁾	8.1	21.8	17.6	12.5
Net Profit	0.3	0.3	0.3	0.8
EPS (EUR)	0.05	0.05	0.06	0.13
% growth	3.2	3.1	9.0	127.0
Ord. EPS (EUR)	-0.07	-0.19	-0.18	-0.09
% growth	12.8	-153.1	3.1	49.7
Rec. Free Cash Flow ⁽⁴⁾	0.7	-0.6	-1.5	-1.2
Pay-out (%)	5.0	4.8	4.4	1.9
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	0.7	-0.2	-0.2	-0.5
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	n.a.
ROE (%)	15.0	9.2	9.1	18.1
ROCE (%) ⁽⁴⁾	10.6	12.3	13.1	25.3

Ratios & Multiples (x)⁽⁵⁾

P/E	44.3	43.0	39.4	17.4
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	4.1	3.8	3.5	2.9
Dividend Yield (%)	0.1	0.1	0.1	0.1
EV/Sales	1.97	2.54	2.29	1.84
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	28.5	30.6	29.7	14.0
FCF Yield (%) ⁽⁴⁾	5.0	n.a.	n.a.	n.a.

(1) Please refer to Appendix 3.

(2) Rotation is the % of the capitalisation traded - 12m.

(3) Sector: Stoxx Europe 600 Technology.

(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(5) Multiples and ratios calculated over prices at the date of this report.

(*) El EBITDA rec. es un EBITDA "cash", no incluye gastos capitalizados. El EBITDA total si incluye gastos capitalizados.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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Treelogic (TRTK) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Investment Summary

2026e, (inevitably) the “trough” year Three challenges loom: generating proprietary product sales, lifting the ROCE and creating value.

A tech SME specialised in applied research, bailed out in 2018

Tree Technology (TRTK) is a small Spanish tech company, created in 2018 from the bailout of the former Treelogic, S.L. (1996-2018, creditor protection), headquartered in Oviedo. Seven years on, in January, it listed on BME Growth, raising EUR 2.4 Mn of equity. The founders continue to hold 80.8% of the company (1-year lock-up, with no shareholders selling in the IPO). In 2025, the company had EUR 7.2 Mn of revenue, 113 employees and an unusual skillset for a company of its size: >10% of employees hold PhDs; >40 projects awarded European research funds; and six public procurement innovation project contracts from Spain’s cybersecurity institute (INCIBE) worth EUR 9.8 Mn.

Equity story: transformation of the mix, not rapid growth

TRTK’s equity story is not about fast growth but rather transformation of the business mix. For seven years, the company has been able to use European public funds to develop proprietary products in defensible niches (e-Health, cybersecurity) but currently faces a dual challenge: turning that know-how into recurring commercial revenue and creating value without relying structurally on grants. The next 18-24 months will be decisive.

A) Where is TRTK today? (2022-2025)

Between 2022 and 2025, TRTK multiplied its revenue by a factor of 1.8x (from EUR 4.0 Mn to EUR 7.2 Mn). However, that growth needs to be disaggregated:

INCIBE: 50% of revenue in 2025 (EUR 3.6 Mn)

- All of the increment came from INCIBE. Public cybersecurity related revenue went from zero in 2022 to EUR 3.6 Mn in 2025 (50% of the total), with other revenue flat (EUR 3.9 Mn → EUR 3.6 Mn). Due to logical resource constraints at a micro enterprise (113 employees) stretched across four business lines.

Growth without margin: public cybersecurity contracts are invoiced at cost

- Growth without recurring profitability. The public cybersecurity contracts are executed with zero mark-up. Total (reported) EBITDA in 2025 (EUR 0.6 Mn; margin: 8.6%) relies on grants (EUR 0.8 Mn) and the capitalisation of development costs. Recurring EBITDA in the commercial (core) business was negative by EUR 0.6 Mn. With staff costs accounting for 82% of revenue, the growth in the headcount in 2025 (+10.6%) ate up the marginal growth.

EUR 18Mn+ of public funding raised since 2018

- R&D effort reliant on public financing. Since 2018, TRTK has raised over >EUR 18 Mn from three sources: INCIBE (zero margin but TRTK gets to keep the IP); Horizon Europe funds, which don’t have to be repaid (EUR 0.8 Mn in 2025, 11.5% of revenue), CDTI soft loans + tax relief. In other words, it has developed its proprietary products without bearing any financial risk during the research phase.

Five proprietary products: triage software consolidated but the rest are still being ramped up

- Five proprietary products with uneven commercial momentum. Triage SET (c.70% share in Spanish hospitals; only native Spanish software validated by the WHO; active in >200 hospitals); Sepsis AI (proven ability to reduce mortality), WalletHound (crypto asset forensic analysis), SECAP (data loss prevention in public sector) and SmartC-ADS (smart contracts security). SET is established, the rest are in the ramp-up phase.

Capital structure reinforced post-IPO (equity multiplied by 4x)

- Capital structure reinforced by the IPO. Equity went from EUR 0.8 Mn to EUR 3.3 Mn (4x) following the EUR 2.4 Mn raise (2025). Net debt ended 2025 at EUR 0.7 Mn (vs EUR 4.5 Mn at year-end 2024), the main liability being a loan from the CDTI due 2040.

Starting point: a technically solid company, without much debt that boasts vested founders (80.8% shareholding) and developed proprietary products but is still reliant on a public customer “on its way out” and a business excluding that customer which has been flat-lining for three years.

B) Where is TRTK headed? (2026e-2028e)

Our baseline scenario estimates a (logical, inevitable) slump in revenue in 2026e (EUR 5.6 Mn), followed by a recovery to EUR 7.7 Mn in 2028e (CAGR 2025-2028e: +2.2%). The 2028e figure is similar to that of 2025, but the underlying business looks radically different.

Cybersecurity: last of the public contracts + commercial sale of proprietary products

- The INCIBE contracts end in June 2026. We think they will generate a revenue “tail” of EUR 0.9 Mn in 2026e (vs EUR 3.6 Mn in 2025) and EUR 0.5-1.5 Mn in 2027e-2028e thanks to the commercial launch of derivative products: WalletHound, SECAP and SmartC-ADS. We are not modelling any additional flows from new public tenders following certification of its six INCIBE products in June 2026. Visibility is lowest around the 2028e cybersecurity figure in the model.

Health, the lever: SET in Latam + Sepsis AI

- e-Health, the main growth lever. Here revenue is expected to increase from EUR 1.2 Mn in 2025 to EUR 1.5 Mn / 2.2 Mn / 2.4 Mn in 2026e-2028e (CAGR: +27.8%). Drivers: expansion of Triage SET in Latam (a market 30x the size of the Spanish market with the only Spanish language product validated by the WHO); penetration of Sepsis AI (proprietary product without a royalty, vs the 40% TRTK pays Esbarzer for SET); and monetisation of the surgery waiting list software in testing.

Mix 2028e: e-Health 31%; IT Services 31%; Cybersecurity 19%; Big Data 18%

- 2028e mix radically different from that of 2025. From a company where 50% of revenue came from public cybersecurity contracts via INCIBE, we go to a balanced business: e-Health 31%; IT Services 31%, Cybersecurity 19% and Big Data & AI 18%. The qualitative transformation is more important than volume growth.

Reported EBITDA margin from 9% to 18% thanks to mix transformation

- The total EBITDA margin (including capitalisations and grants) improves from 9% to 17.7%. The margin expansion between 2025 and 2028e mirrors the transformation of the mix (higher weight of proprietary products vs zero-margin public procurement work), helped by a small headcount adjustment in 2026 (staff costs: -7.2%) and the end of subcontracting for INCIBE. The gross margin is projected stable at c.85% throughout the projection horizon. Rec. EBITDA (excl. grants and capitalisations) is expected to remain negative in 2026e, reflecting the fact that the commercial business does not yet cover fixed costs on a standalone basis.

EUR 1.1 Mn of WC to be released in 2026e

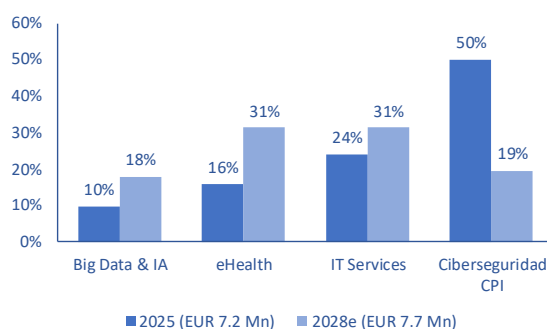
- The 2026e paradox: worst year for the P&L, best year for cash. The unwinding of the INCIBE contract assets (collection cycle of c. 15 months) and upfront funding for new Horizon Europe projects will generate a WC inflow of EUR 1.1 Mne. TRTK should go from net debt of EUR 0.7 Mn at the end of 2025 to net cash of EUR 0.2 Mn at year-end 2026e, and net cash out to 2028e.

Three pillars: proprietary product + M&A in cybersecurity + Latam

- Three pillars for rebuilding the business post-INCIBE. Sale of the five proprietary products for which the R&D effort has already been funded (EUR 0.3 Mn of specific sales and marketing costs earmarked for 2026); active expansion of e-Health products in Latam; and a possible first M&A transaction in cybersecurity (2027e?); target size of EUR 3-10 Mn and plans to finance with equity).

Projected trajectory: 2026e: the “trough” year for the P&L but positive for cash generation thanks to the release of WC; gradual reconstruction in 2027e-2028e with an improved mix and double the total EBITDA margin.

Chart 1. Revenue mix by business line (% of total)



C) Structural strengths and key risks

Structural strengths:

- Technical team hard to replicate with >10% of employees holding PhDs; rotation of 6% in 2025 (vs 25% in the Spanish tech sector); >40 projects awarded European funds; success rate in Horizon Europe calls of 10% (2x the sector average). In a sector where talent is the bottleneck, this is the clearest entry barrier.
- Niches with high entry barriers. In e-Health, the market share of c.70% in hospital triage evidences an established presence in terms of clinical validation and integration in hospital systems. In Cybersecurity, the products in development (WalletHound, SECAP) are targeted at the security forces and public authorities, areas where competition is less intense.
- Underlying markets experiencing structural growth. In Spain cybersecurity is growing at +14%/year: digital health at +10% (+15% in Latam) and IT services at +7-8%. Demand is being boosted by regulator developments (NIS2, Cybersecurity Act), not just public budgeting. Structural shortage of talent is pushing companies (customers) to outsource.
- Reinforced capital structure and funded R&D model. Net cash expected from 2026e; low structural CAPEX requirement (talent not capital intensive model); and product development funded entirely (until now) from public funds. TRTK does not consume cash to innovate.

Skilled professionals, defensible niches and growing markets

Key risks:

- Unproven commercial execution. TRTK has had a relatively small sales function in the past. Turning technical research into recurring sales requires different skills than those that have brought it this far. The sales budget of EUR 0.3 Mn set aside for 2026 is just the first step.
- Concentration and low visibility post-INCIBE. Although INCIBE will cease to account for 50%, the top 10 customers represented 83% of revenue in 2024 and the recurring revenue base (contracts >2 years) represented 46%. The projection for the Cybersecurity business in 2028e (revenue: EUR 1.5 Mn) depends on effective commercial traction in WalletHound, SECAP and SmartC-ADS and possible additional projects without a visible track record as of yet.
- Structural dependence on European grants. Grants make up 27% of revenue in 2026e and an estimated 19% in 2028e, significantly above average sector expenditure on R&D (c.14%). Without those funds, recurring EBITDA in the commercial (core) business would be negative throughout the entire projection horizon. Any cutbacks in Europe in 2028-2034 post-NGEU or a drop in TRTK's historical success rate (c.10%) would hit earnings directly.
- Potential for accelerating growth, implying M&A execution and dilution risk. With EUR 7 Mn of revenue, TRTK has to simultaneously get five products off the ground, expand internationally and potentially take on an M&A deal in cybersecurity. The first acquisition would be financed from equity. In a cybersecurity market where M&A activity is at record levels, there is a real risk of stretched valuations and dilution.

Sales expenses in 2026e: EUR 0.3 Mn

Without grants, recurring EBITDA in the commercial business is negative

M&A in cybersecurity: opportunity and dilution risk

D) Where do we see TRTK in the long term?

Long term, the key question is whether TRTK can transform 7 years of R&D work into scalable commercial products that can generate recurring revenue and an ROCE > above its cost of capital. Analysis of the recurring ROCE depicts the scale of the challenge.

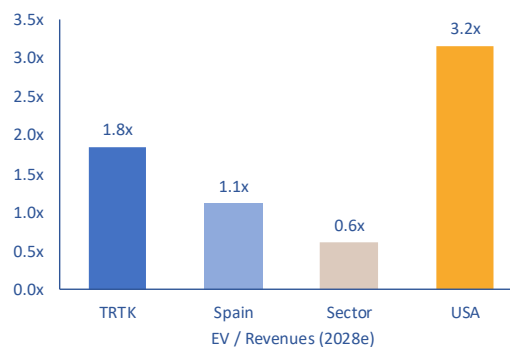
- The threshold for value creation is a rec. ROCE of >11%. With an estimated WACC of 10.9% (beta 1.3; Ke 11.1%, g 2.0%; negligible debt so that WACC = Ke), the threshold for value creation requires a recurring ROCE of over 11%.

Reported ROCE of 20% in 2028e; core EBIT negative without grants

Premium vs Spanish IT service providers;
 discount vs software product companies

- Logically, while transitioning from to a conventional business with proprietary products, TRTK will not yet create value in its core business in the baseline scenario. In 2028e, the ROCE is estimated at 20.0%, clearly above the WACC of 10.9%. However, excluding the European grants (EUR 1.5 Mn/year), the purely commercial business (without public support) does not yet cover its operating expenses. The grants explain the returns reported and the ability to fund R&D without using up its own cash.
- Creating value on a standalone basis requires a qualitative leap in profitability. For the commercial business to generate a return > WACC without public support, TRTK needs to generate a significantly higher EBITDA margin than that currently projected. The only way to do that is to make significant inroads with proprietary products without royalties (Sepsis AI, cybersecurity products), where every euro of sales makes a much bigger contribution to margins than services.
- Where is TRTK trading? At current prices: at an EV/revenue 2028e of 1.9x. That marks a significant premium vs Spanish tech companies (Izertis, Altia, Seresco, Indra, Gigas; c.1.1x) and European IT services companies (Sopra Steria, Capgemini, Atos; c.0.6x), but a substantial discount vs international software comparables specialised in cybersecurity and e-health (SentinelOne, Qualys, Phreesia, Veeva; 3.2x).

Chart 2. EV / TRTK Sales 2028e vs comparables by geography



- The direction of any re-rating will depend on execution. If TRTK manages to successfully transition to software products (Sepsis AI, WalletHound, SECAP with recurring revenue and higher margins), the multiple should tend to move towards those of the software comps. If the exit from public procurement translates into a prolonged slump without offsetting commercial revenue, the multiple will head towards those of the pure IT services players. This notion is key and reflects the magnitude of the challenge/opportunity/risk implied by Treelogic.

Longer term, TRTK is a play on converting technical know-how into commercial products. The optionality exists (five developed products, healthy capital structure, stable team, growth markets) but its exercise depends on as yet unproven variables: sales capabilities, additive M&A execution and speed of penetration in Latam.

E) Conclusion: on the edge, as in any transition. The “prize” being a real leap in profitability and shareholder value creation.

TRTK joined BME Growth at a unique juncture: backed by a seven-year, fully-funded R&D architecture that has enabled proprietary product development with zero balance sheet risk, a dominant position in hospital triage software and a hard-to-replicate technical team. Also, however, a company with residual dependence on INCIBE which will vanish in June 2026, a commercial function still to be built and a return on capital that relies structurally on the continuity of European funding.

2026 will be the “trough” year for the P&L but a real turning point for cash and the business mix. The release of contract assets will leave the company with net cash at the end of 2026e, while the end of public procurement contracts means it is time for the proprietary product pipeline to take the baton. Can TRTK convert the know-how built up into scalable and recurring products?

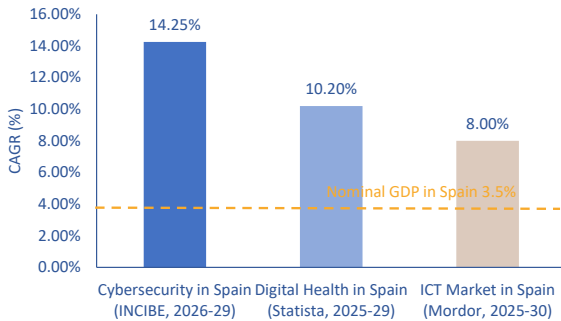
The next 18-24 months, with the market launches of WalletHound, SECAP and Sepsis AI, hold the answer.

The next 18-24 months will be decisive

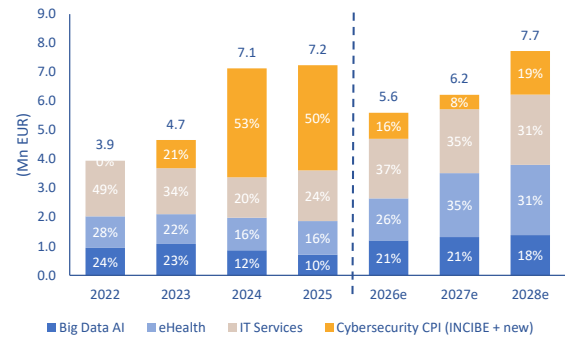
At current prices (EV/revenue 2028e: 1.9x), the market is discounting an efficient transition and the continuity of the public funding model but the company still has to successfully transition to selling proprietary software. Execution is, therefore, the catalyst, one that could open the door to capturing the significant multiple rerating potentially associated with a profitable software business. That is why, in a way, Treelogic faces its own Cape Horn in 2026e-2028e: a “risky” passage to a potentially very profitable business but in a new (unknown) and hyper competitive environment. Execution in 2026e will quickly tell us whether TRTK is capable of navigating that transition to a new business model and making the most of it.

The company in 8 charts

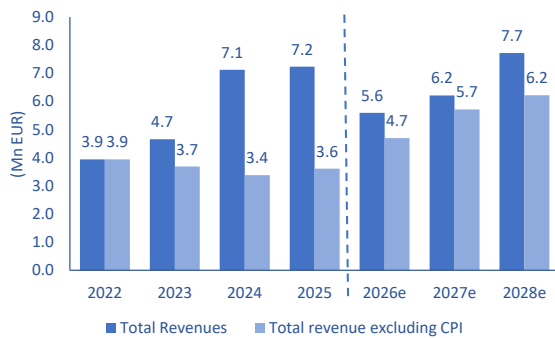
Three markets with structural growth well above Spain's GDP...



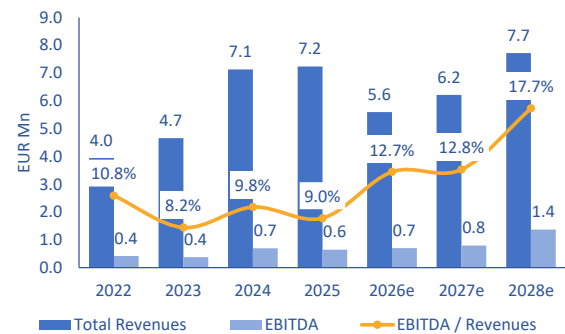
...on which TRTK operates with a diversified business mix across four lines...



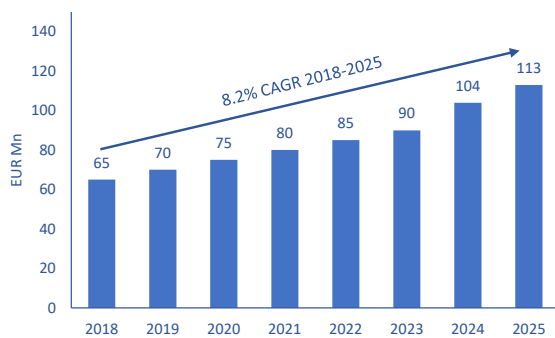
...where the end of the INCIBE CPI (June 26) reveals an already growing ex-CPI business...



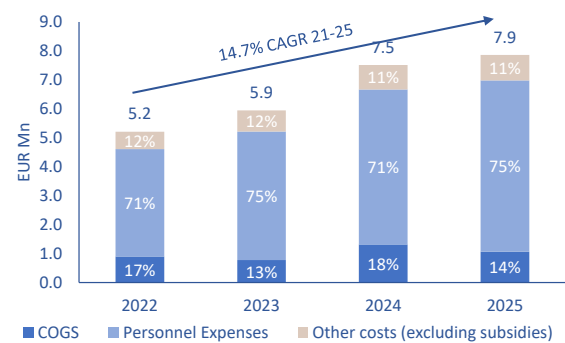
...which sustains revenue and allows for an improvement in the total EBITDA margin towards 18% in 2028e...



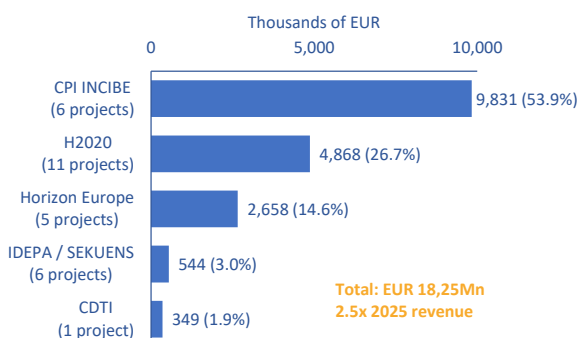
...supported by a technical staff that has grown by +8% annually since the 2018 bailout...



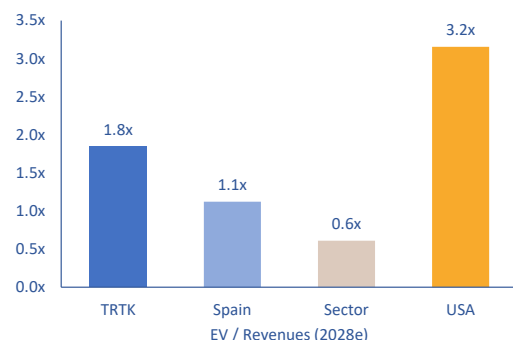
...with a cost structure dominated by personnel (75% of total 2025), a key lever of operating leverage...



...and backed by €18.25 million in public funding raised since 2018 (2.5x 2025 turnover)...



...where TRTK is trading at 1.8x EV/Sales 2028e, in line with Spanish IT services but with a significant discount vs. international cybersecurity and digital health software products at 3.2x



Business description

The challenge of building critical mass at a small specialist in applied research. And (“truly”) boosting margins.

Treelogic (TRTK) is a small-sized Spanish tech company (EUR 7.2 Mn of revenue in 2025 and EUR 0.2 Mn of recurring EBITDA) with an unusual skillset: 10%+ of the workforce holds a PhD; 40+ projects financed from European public funds and six public procurement innovation projects awarded by Spain’s national cybersecurity institute (“INCIBE” for its acronym in Spanish) worth EUR 9.8 Mn. This combination has allowed it to bid for highly technically complex tenders alongside far larger rivals and develop proprietary products in niches with higher entry barriers in e-health and cybersecurity.

The company listed on BME Growth in January 2026. It is headquartered in Oviedo, has 113 employees and boasts two decades operating under the Treelogic trademark. Its customer mix includes IBEX 35 companies (Inditex, ArcelorMittal), public authorities and bodies, the INCIBE being its largest customer (50% of revenue in 2025), and regional health authorities.

TRTK is in the midst of a transition from a model based on services and funded R&D projects to one focused on scalable proprietary products (Triaje SET, Sepsis AI, SECAP, WalletHound and SmartC-ADS) and comparable solutions such as Hercules SGI (the CRUE software for which TRTK is the sole developer and integrator), which generate recurring revenue and higher margins.

From creditor protection to BME Growth in 7 years

The Treelogic brand dates back to 1996, when a group of engineers from Asturias founded a company devoted to research applied to information technology. For two decades, the original firm (Treelogic, Telemática y Lógica Racional para la Empresa Europea, S.L.) developed a portfolio of proprietary products (like the SET triage system) and built relationships with core customers but ended up having to file for creditor protection.

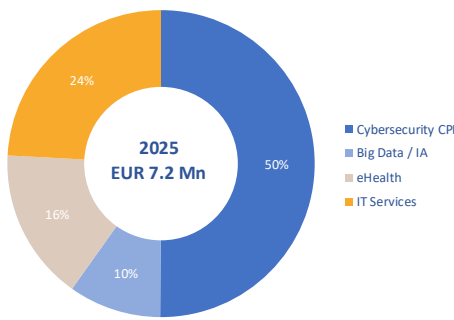
In August 2018, a group of investors from Asturias (the Rivela brothers, Javier and Antonio, along with Manu Argadi Inversiones) joined forces with four members of the management team of the old Treelogic (Enrique Berdayes, Pablo Piñera, Ignacio Morate and Marcelino Cortina) to acquire the production unit for EUR 0.5 Mn presenting a binding offer as part of a competitive sale process. That transaction preserved the bulk of the technical team (65 employees), customers, contracts in force and the trademark. TRTK emerged as a result as a debt-free vehicle with a vested shareholding management team and a proven technological base.

In 2019, the company began to present its credentials for securing funding under the European Commission’s R&D programmes (Horizon Europe). It has successfully tendered 40+ research projects for European funds, which facilitated the award of public procurement cybersecurity contracts by the INCIBE.

That same year, TRTK reconfigured its business structure. It hung on to the two lines with the biggest growth potential (e-health, based on its triage software (SET); and IT Services, underpinned by legacy contracts with customers such as Grifols and Caja de Ingenieros), gradually discontinuing the small and less profitable units: SERIF (fraud detection for insurers) and NAOS (vehicle fleet management). In parallel, it stepped up its specialisation in big data and AI and from 2023, created the cybersecurity line when it picked up six public procurement contracts for innovation from the INCIBE.

Since 2022, TRTK has multiplied its revenue by 1.8x (from EUR 3.9 Mn in 2022 to EUR 7.2 Mn in 2025), developed nine new proprietary products and listed on BME Growth (January 2026), raising EUR 2.6 Mn of equity. The founders continue to own 80.8% of the company’s equity after the IPO. They are all bound by a 1-year lock-up and none of them sold any shares in the IPO.

Chart 3. Breakdown of 2025 turnover by line

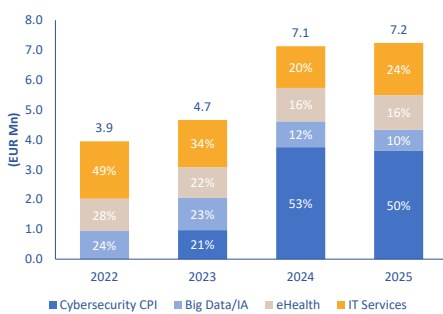


Four lines of business articulated around a common denominator: applied expertise.

TRTK has articulated its business around four lines: The revenue mix in 2025 (EUR 7.2 Mn) was as follows: Cybersecurity: 50.1% (EUR 3.6 Mn); IT Services: 24.1% (EUR 1.7 Mn); e-Health: 16.0% (EUR 1.2 Mn); and Big Data & AI: 9.7% (EUR 0.7 Mn). 98.5% of the total was generated in Spain. The company also has cross-cutting R&D activities in disruptive technologies which fuel its pipeline of proprietary products and are mostly financed through European grants.

I) Cybersecurity (50.1% of 2025 revenue). Public procurement innovation projects from Spain’s cybersecurity institute, the INCIBE, have proven the main growth engine in the last three years, generating EUR 3.6 Mn of revenue in 2025. TRTK has been awarded six of these projects valued at EUR 9.8 Mn, financed from the NGEU funds, for the development of solutions combining AI and cybersecurity. These tenders are executed at cost (no mark-up for TRTK) but the company retains the intellectual property from the entire development, so that these tenders ultimately imply subsidised financing for all of the company’s R&D activities (critical in any technology). Those projects draw to an end in June 2026.

Chart 4. Evolution of turnover by line 2022-2025



INCIBE awarded a total of EUR 150.5m across three separate tender rounds in which TRTK competed. TRTK successfully captured EUR 9.8m of this pool (a market share of over 6.5%). For context, the total funding was allocated among 82 companies, resulting in a mean award of EUR 1.83m per business. This outperformance highlights TRTK’s strong competitive edge in nationwide public tenders.

The six projects awarded cover different areas of cybersecurity: data protection in collaborative AI environments (APRENDE); crypto-transaction monitoring to detect money laundering and terrorism financing (CRYPTOTRACK); digital identity management (IBERIA); qualify assurance for data stored in large warehouses (CONFÍA); public sector data leakage prevention (SECAP); and cybersecurity for connected vehicles (SEVECO).

The six projects will obtain official INCIBE certification when the contracts end in June 2026. That certification is a prerequisite for participating in public cybersecurity procurement tenders in Spain above a certain threshold, putting TRTK in a strong competitive position for future tenders for public procurement innovation projects in the cybersecurity space.

Of the six projects, the company has identified SECAP as the closest to commercialisation: a tool that helps public authorities prevent the accidental leakage of personal data in the documents they publish, so avoiding penalties for non-compliance with data protection regulations.

It is all the more relevant considering effectiveness of the NIS2 Directive (refer to the Industry and Market section). The other five projects have generated knowledge and intellectual property but have not attained the level of maturity needed for standalone commercial exploitation. Management anticipates that these projects will gradually reach commercial maturity in the upcoming months.

In addition, some of the know-how generated in the course of these projects has fuelled proprietary developments (capitalised costs of EUR 0.5 Mn), which the company is working on and capitalising outside the scope of its work for the INCIBE. WalletHound, for example, is a forensic tool that identifies crypto-currency wallets using seed phrases and is targeted at the security forces (policy, civil guards and specialist units) investigating money laundering, legal firms and individuals. SmartC-ADS detects anomalies and vulnerabilities in smart contracts on blockchain and other distributed ledger technologies, building on the work carried out in the additional activities associated with the first tender call.

The company expects the cybersecurity business line to start to generate meaningful amounts of revenue from 2027, enabled by three drivers: the marketing and sale of proprietary solutions (with WalletHound and SECAP spearheading this effort); participation in public tenders for cybersecurity contracts of a larger scale than it has been able to bid for until now thanks to its looming INCIBE certifications; and competitive positioning vis-a-vis future calls for public procurement innovation projects.

Cybersecurity is the most promising business line but also the most uncertain. The combination of the six products to be certified by INCIBE in June 2026, the two derived proprietary products (WalletHound and SmartC-ADS), the public cybersecurity tenders for which TRTK will be able to

bid once certified and its competitive positioning vis-a-vis future public procurement innovation project tenders constitute a very solid starting position for a company of its size. The uncertainty lies with the speed of monetisation: the products are not yet ready to market, the company has yet to demonstrate its ability to generate recurring revenue in this segment and the market launch slated for 2027 will be a pivotal test.

II) IT Services (24.1% of 2025 revenue). This line encompasses three types of activities with different profiles in terms of profitability and recurrence. First of all, a base of legacy software maintenance contracts with long-standing customers (Grifols, Caja de Ingenieros, Oviedo University, among others), generating recurring and predictable revenue. Secondly, tailored consultancy and development projects for large accounts (Inditex, Lafarge, Atresmedia) invoiced at EUR 55-60 per man hour, with a direct contribution margin that tends to be below 10% before allocating overheads. Thirdly, Hercules SGI, a university research management programme which is a scalable proprietary product marketed within the IT Services line.

Hercules was procured by Spain's Federation of University Deans, CRUE for its acronym in Spanish, with TRTK coming out ahead of Indra and NTT Data in the tender held in 2020. It is currently in place or in the process of being implemented at seven universities (c.8% of the Spanish university system, which is made up of approximately 90 private and public institutions). The company expects to close three new contracts a year, generating revenue of EUR 250k per implementation and EUR 70k per annum of maintenance fees, with operating margins of over 20%. TRTK already had relationships with several universities (Oviedo, Deusto, Zaragoza, Huelva and La Laguna, among others) which constitute a natural channel for adopting Hercules. It is a vertical with built-in recurring revenue and a clear target market.

IT Services was the fastest-growing business line in 2025 (+25.2%), partially mitigating the slowdown in Big Data/AI, possibly reflecting the reassignment of resources to consultancy projects to make up for the smaller workload in AI.

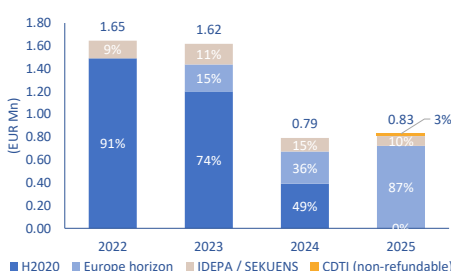
III) e-Health (16.0% of 2025 revenue). This business line focuses on the development and sale of proprietary health management software. Unlike the public procurement and consultancy projects, this line generates recurring revenue based on annual licences and maintenance agreements with hospitals. TRTK works with 200+ public and private hospitals, generating average revenue of c.EUR 5.8k per hospital/year (including new implementations and maintenance of the installed base).

The star product in this segment is SET, which stands for the Structured Triage System Assistance Programme and is the only native Spanish triage software validated by the WHO. It boasts a market share of c.70% in Spain (source: TRTK) and an installed base of 200+ public and private hospitals. SET is constantly evolving so that its coverage is gradually broadening through the incorporation of specialist emergency medicine modules: paediatrics and urology (2025) and OBGYN (2026), which complement the original generic module. These extensions are reinforcing the product's value proposition compared to competitors' solutions, facilitating retention of the installed base and broadening the target market to hospitals that had yet to find a triage solution specialised in these areas. The company is also incorporating AI into the triage algorithm (to enhance certain functionalities), so that the product is evolving towards a clinical support system for decision-making.

In Latam, SET has been implemented in 14 hospitals (in Colombia, Mexico, Peru, Uruguay, Paraguay, Chile, Ecuador and Panama) and TRTK recently won a tender for telephone triage in Bogota worth EUR 0.3 Mn, slated for execution in the next 2-3 years (EUR 100-150k per annum). According to the company, the Spanish speaking market in Latam is approximately 15 times the size of the Spanish market, implying upside in terms of volumes the company has only just begun to tap. Active marketing in the region has yet to begin.

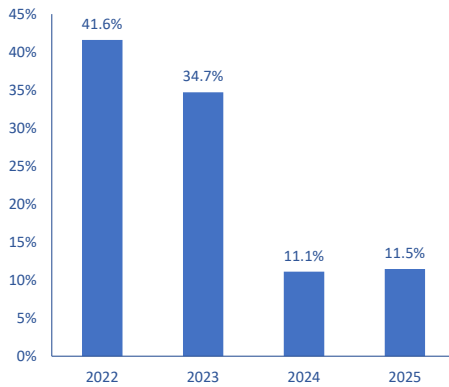
Sepsis AI is an early alert system for sepsis in hospital environments, which, according to TRTK, has decreased mortality in the hospital in Getafe by 10 percentage points. This product is being implemented in hospitals in Granada, Valencia and Madrid (Sanitas La Zarzuela) and the company sees scope for further penetration nationwide. Sepsis is one of the main causes of preventable hospital mortality, and clinical and regulatory pressure to roll out early detection systems is creating a market with the same customer profile and distribution channel as for the triage solution.

Chart 5. Operating subsidies 2022-2025



In addition, TRTK is working on an innovative project for optimising surgery activity times with the potential to have a direct impact on hospital waiting lists at the teaching hospital in Oviedo, addressing a systematic issue in the Spanish health system whose resolution is a priority for all the regional governments. Any solution validated in a benchmark hospital would be potentially replicable in other hospitals or in the other 16 regional health services.

Chart 6. Operating subsidies 2022-2025 as a % of sales



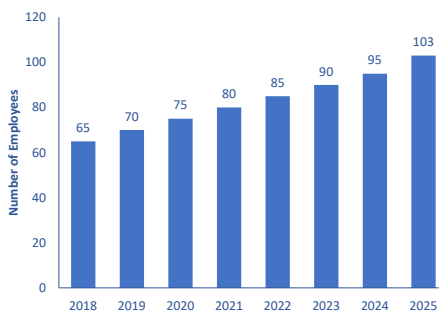
In our opinion, e-Health is the business line that presents most visibility around organic growth in the medium term thanks to the combination of a WHO-validated product with a market share in Spain of c.70%, an installed base in 200+ hospitals, new modules which are opening up new revenue streams per hospital, and a market in Latam 15 times the size of the Spanish market, which is largely untapped.

IV) Big Data & AI (9.7% of 2025 revenue). This line includes advanced analytics, machine learning, natural language processing and computer vision projects for large accounts. Unlike e-Health or the cybersecurity projects under development, this line does not generate proprietary products or recurring revenue: these are fixed-price projects, typically lasting less than a year, with an operating margin usually below 10% and a small customer base (4 customers in 2025).

This makes it the most volatile line of business, exposed to the availability of internal resources and the ability to secure new contracts each year. Revenue in this line contracted by 18.2% in 2025 (from EUR 0.8 Mn to EUR 0.7 Mn) due to the reallocation of resources to INCIBE projects nearing completion. It is, however, the line that best reflects TRTK's distinctive technical expertise in applied AI, and the one that large consultancies sometimes turn to when they require highly complex developments that they cannot handle internally.

R&D in disruptive technologies. TRTK has a fixed team of 20-25 people devoted to R&D with a success rate in competitive tenders of approximately 10% (twice the sector average) with respect to a volume of 35-45 proposals presented annually. That is a high figure for a company with 113 employees and reflects its ability to qualify and tender for competitive public financing at the European level.

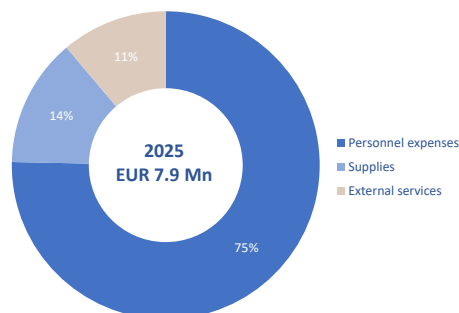
Chart 7. Evolution of the workforce 2022-2025



The company funds its R&D efforts through three complementary channels (refer to the Industry and Markets section). Firstly, European grants related to income (EUR 0.8 Mn recognised in profit or loss in 2025), which finance early stage research projects (TRL 3-5: proof of concept and lab validation) and generate a small operating margin. Secondly, the public procurement innovation project tenders awarded by the INCIBE (EUR 3.6 Mn in 2025), which finance the development of more advanced solutions (TRL 6-7: prototype and demonstration in an operational environment) and are recognised within revenue at cost, generating no margin but giving the company ownership of the intellectual property. Thirdly, assistance from the CDTI in Spain (partially repayable), grants related to assets and R&D tax relief, which provide additional financing for specific projects.

Since its incorporation in 2018, TRTK has raised a cumulative EUR 18Mn+ of public financing, broken down as follows:

Chart 8. Operating cost structure 2025



Source	Number of projects	Amount granted (EUR Mn)	Rate	% of Total
Horizonte 2020 (H2020)	11	4.87	Operating grant	26.7%
Horizonte Europa	5	2.66	Operating grant	14.6%
CPI INCIBE	6	9.83	Turnover (at cost)	53.9%
CDTI	1	0.35	Partially repayable aid	1.9%
IDEPA/ SEKUENS	6	0.54	Capital and operating grant	3.0%
Total	29	18.25		100.0%

Excluding the INCIBE contracts (executed at cost without generating any profit), the grants related to income accounted for 11.5% of revenue in 2025.

The European grants (H2020 and Horizon Europe) do not have to be repaid and are awarded following a competitive process in which the company boasts a success rate of c.10%. They are used to finance hours spent on applied research work carried out in partnership with other technology players, universities and European technology centres. At the end of 2025, the company had been awarded five Horizon Europe projects totalling EUR 2.7Mn for execution out

Table 1. Investment in intangibles by project

(EUR thousands)

	Cum. Cost 2024	Cum. Cost 2025	Investment 2025
Triaje SET	234	234	0
Sepsis SW	147	147	0
ASSIST	106	106	0
PAUTA	97	97	0
SmartC-ADS	197	399	202
WalletHound	0	285	285
CIENTIA	57	57	0
Total	838	1,325	487

Graph 9. CPI income vs ex-CPI

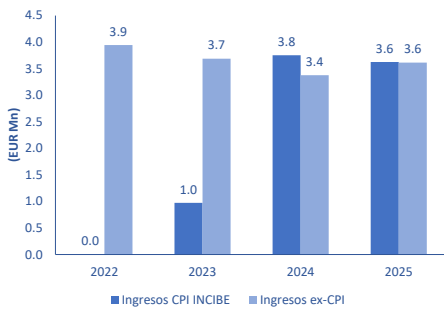


Chart 10. Assets per INCIBE contract 2022-2026e

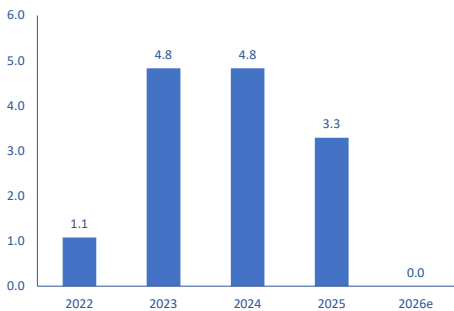
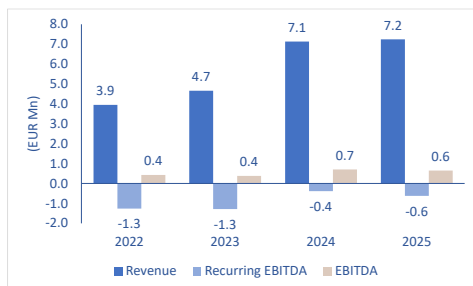


Chart 11. Evolution of revenue and recurring EBITDA 2022-2025



to 2027-2029, generating visibility over the medium term. Grants related to income decreased in 2024-2025 due to the reallocation of resources to INCIBE projects. In 2026, the company is forecasting a rebound to approximately EUR 1.6 Mn, in line with the historical average, as the pace of proposal presentation returns to normal levels following completion of the INCIBE cycle.

The company's R&D activity also fulfils a critical role in attracting and retaining talent: researchers looking to work on cutting-edge technological issues who are unlikely to take a position at an SME devoted exclusively to commercial projects.

A talent-intensive model with fully funded R&D

TRTK's business model presents three defining characteristics. First of all, it is intensive in human capital: staff costs accounted for 82% of revenue in 2025 (EUR 5.9 Mn out of EUR 7.2 Mn). Virtually all of the company's productive capacity lies with its professionals, making talent retention a critical variable. The turnover ratio of 17.3% in 2024 was significantly below the Spanish technology sector average of 25% (source: Nailed, Employee Experience Report 2025), which is a good sign. In 2025, turnover came down further (around 16 departures from a workforce of 113, a turnover ratio of approximately 14.1%), in part due to the slowdown in hiring in the sector as a result of accelerating adoption of generative AI, which has cooled the war for technical talent, for now.

Secondly, the company's R&D effort has cost it virtually nothing. Thanks to the combination of European funds (Horizon Europe), INCIBE procurement contracts, soft loans from the CDTI and R&D tax breaks, TRTK has been able to develop proprietary solutions without having to assume virtually any financial risk during the research phase. In 2025, the company capitalised EUR 0.5 Mn of proprietary development costs (2x vs 2024), related to WalletHound, SmartC-ADS, Sepsis AI and the urology SET module.

Thirdly, a very concentrated customer base. INCIBE accounted for 53.6% of revenue in 2024, and the top 10 customers, 83.3%. This concentration will get diluted following completion of the INCIBE contracts in June 2026. TRTK has long-term business relationships with most of its core customers. Recurring revenue accounted for 46% of the total in 2024 (recurring defined as contracts with a duration of 2 years or more).

Growth accelerated by INCIBE: the challenge is to replace that revenue in 2027

TRTK has reported sharp revenue growth in the last three years (from EUR 3.9 Mn in 2022 to EUR 7.2 Mn in 2025; +1.8x), but it is important to break that growth down. INCIBE-related revenue jumped from zero in 2022 to EUR 3.6 Mn in 2025, while non-INCIBE revenue has been largely flat (EUR 3.9 Mn in 2022 and EUR 3.6 Mn in 2025), hitting a low in 2024 (EUR 3.4 Mn), which is when the workload associated with the INCIBE projects peaked. In reality, then, all of the incremental growth in revenue between 2022 and 2025 has come from the cybersecurity contracts, which suggests that when those public innovation projects absorb internal resources, the commercial business shrinks (logical resource restrictions in a company of 113 people juggling four business lines at once).

Recurring EBITDA reflects this dynamic: it increased from EUR 0.3 Mn in 2022 to EUR 0.5 Mn in 2024, but fell to EUR 0.2 Mn in 2025 due to hiring (+10.6% growth in staff costs) in a year in which revenue inched just 1.5% higher. The INCIBE contracts are executed at cost (no margin for TRTK), so that their contribution does not lift profitability.

The company's cost structure is dominated by staff costs (82% of revenue), followed by cost of sales (12-4%, mainly outsourcing to technology centres for the INCIBE projects) and external services (10.1%). The growth in staff costs (+EUR 0.6 Mn; +10.6%) in 2025 was significantly higher than the savings derived from decreased outsourcing (-EUR 0.2 Mn), signalling hires related to proprietary product development and/or pay increases to retain talent. TRTK has no CAPEX and its investments are concentrated in internally generated intangible assets (EUR 0.5 Mn capitalised in 2025).

Working capital is worth singling out. The INCIBE contracts have generated a significant working capital requirement in recent years due to a dual lag: TRTK executes the work and recognises the revenue in its statement of profit or loss but cannot issue the invoice until it substantiates the costs before the INCIBE; and then, after it has invoiced its work, it does not collect the money from the public body for around 90 days more. Combined, the cycle between execution and

collection lasts around 15 months (12 months of execution + 3 months of paperwork and collections). The combination of both factors has driven an accumulation of contract assets (revenue recognised in the P&L but pending invoice and collection), which the company has had to finance using credit facilities and short-term loans.

Incibe Circulating Dynamics: Income Statement vs Cash

EUR Mn	2023	2024	2025	2026e
Income statement				
Income Statement	2.68	3.75	3.63	1.50
INCIBE CPI Revenue (recognized in P&L)	1.97	3.38	3.61	3.80
Ex-CPI Revenue	4.66	7.13	7.24	5.30
Total Turnover				
INCIBE Current Assets				
INCIBE Revenue recognized but not invoiced (contract assets)	4.83	4.83	3.29	0.00
Invoices issued to INCIBE during the year	0.00	0.00	6.44	4.79
Reading	WC Accumulates	Charges	Charges and the cycle closes	

The central challenge: converting funded R&D into scalable commercial products

M&A in cybersecurity as a growth driver

The next 18-24 months are crucial

This dynamic is exclusive to CPI contracts and will cease entirely upon their termination in June 2026. From that date forward, TreeLogic's working capital will reflect only ordinary commercial operations (customers with DSO ~90 days).

This dynamic only affects the INCIBE contracts and will disappear completely after they end in June 2026. From then on, TRTK's working capital will only reflect its ordinary business operations (business customers with an average collection period of c.90 days). As the INCIBE projects come to an end, the contract assets should fully revert, generating a sizeable cash inflow just when, paradoxically, revenue begins to fall (INCIBE-related revenue of EUR 3.6 Mn in 2025 falling to EUR 0.9Mn in 2026e). The company is estimating a positive movement in working capital in the order of EUR 1.5Mn in 2026 as the money tied up in those contracts is released.

The company reinforced its capital structure significantly with its IPO: equity jumped from EUR 0.8 Mn at the end of 2024 to EUR 3.3Mn at year-end 2025. Net debt stood at EUR 0.7 Mn at the end of 2025, including a long-term loan from the CDTI (EUR 0.2 Mn, due 2040, none of which repayable until maturity) as the most significant component.

A size that puts it somewhere in the middle of the large consultants and the startups.

TRTK operates in a fragmented segment made up of a mix of large technology firms (Indra/Minsait, Accenture, NTT Data, Capgemini, DXC Technology), listed IT service SMEs (Izertis, Altia, Gigas) and startups specialised in certain AI or cybersecurity niches. TRTK is positioned somewhere in the middle: it does not compete in volumes with the major consultants or in pure agility with the startups. The competitive environment varies significantly by business line:

In e-Health, TRTK competes with international triage solutions developed in English (Manchester Triage System, Emergency Severity Index), where SET has the advantage of being native Spanish software and boasting clinical validation from the WHO. In Spain, its direct competitors include the large health IT integrators such as NTT Data, Dedalus and Siemens Healthineers, which take a more generalist approach to hospital IT systems. The company's market share of c.70% in hospital triage in Spain evidences a dominant position in a niche with high entry barriers (clinical validation, integration with the hospitals' IT systems, public procurement tenders requiring certified track records).

In Cybersecurity, the Spanish market has a growing ecosystem of specialist players with revenue of EUR 3-10 Mn, many of which are focused on areas such as digital forensic analysis, vulnerability management or regulatory compliance. The products being developed by TRTK (WalletHound in crypto-asset forensic analysis and SECAP for preventing data leakage for public authorities) are targeted at segments where the competition is limited and the target customers include the state security forces and governments. 2025 was a record year for M&A activity in the cybersecurity space in Spain (source: Baker Tilly), evidencing the sector's attractiveness and the consolidation trend.

In IT Services and Big Data/AI, TRTK competes with a broad spectrum of consultants of all sizes.

What is TRTK, where is it today and where is it going? Gaining scale/critical mass is essential to unlocking margin expansion

Looking back, TRTK has historically operated, in essence, as an applied expertise firm that has been astute at tapping the Spanish and European public financing ecosystems to develop technological capabilities with limited financial risk. Its biggest strengths are the quality of its technical team (>10% PhDs, below sector average turnover and 40+ projects funded from public European funds) and its proven ability to compete in highly complex tenders against much larger rivals and develop proprietary products in market niches with higher entry barriers (hospital triage, forensic analysis of crypto-assets, smart contract security). Its main challenge is attaining scale: with EUR 7.2 Mn of revenue and 113 employees, the company is faced with the challenge of simultaneously tackling the launch of multiple products, international expansion and customer diversification. The reality is that only with significantly more critical mass can it aspire to significant margin expansion.

The company is at a crossroads. The INCIBE contracts that have fuelled growth for the last three years draw to an end in June 2026, which will automatically translate into revenue contraction of an estimated EUR 2.7Mn (from EUR 3.6 Mn in this area in 2025 to EUR 0.9 Mn in 2026e). From 2027 on, INCIBE-related revenue will be zero (although the company is looking at other public procurement innovation projects slated for tender in Spain in the coming months). Replacing that revenue stream (albeit zero margin) with higher quality commercial revenue is the chief challenge facing the company in the next two years.

The stated strategy for tackling this transition is threefold. Firstly, selling the proprietary products developed using public financing: WalletHound and SECAP in cybersecurity; Sepsis AI and the specialist triage modules in e-Health; SmartC-ADS in blockchain security; and Hercules in the university vertical. These products share a common trait: the R&D work has already been financed, the end users have been identified and the revenue model points to recurring licences (SaaS or annual maintenance).

This product pillar could be shored up by an additional revenue stream: the public cybersecurity tenders which TRTK will be qualified to bid for from June 2026, after it obtains INCIBE certifications for the six products it is finalising now. This could complement the licence revenue stream with a flow of public sector revenue in a segment (public sector cybersecurity) where demand is rising on the back of the NIS2 Directive and the public sector's digital transformation thrust.

The company is aware that the transition from public sector projects to commercial business spells reinforcing its sales function, which has been kept small, and it is planning to invest approximately EUR 0.3 Mn in specific sales initiatives in 2026.

Secondly, M&A-led growth in cybersecurity, the goal being to close the first transaction in the first half of 2027. The Spanish cybersecurity ecosystem is rife with niche companies with revenue of EUR 3-10 Mn which could be a match what the company is looking for. M&A activity would be financed with equity.

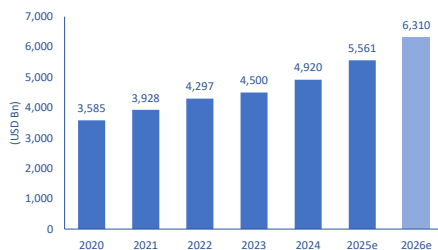
Thirdly, expansion into the e-health business in Latam where the company's triage software presents the natural competitive advantage of being the only Spanish-language package of its kind validated by the WHO, with an installed base already in 14 hospitals throughout the region and a market potential the company estimates could be 15 times the size of the Spanish market. Active marketing in Latam has yet to begin.

The basic goal is to increase revenue as the sole path to improving margins. A leap that will probably require M&A deals as well as organic growth. For the investor, TRTK's equity story can be distilled into one question: Can this company convert the know-how built up over two decades of financed R&D work into scalable products that generate recurring revenue? The next 18-24 months (to be marked by the market launch of WalletHound, SECAP and Sepsis AI and management of the INCIBE-revenue shrinkage) will be key to answering that question. In sum, TRTK is currently in the midst of: 1) transition (to a world without INCIBE); and 2) execution, manifesting to the market that replacing the revenue from INCIBE is possible, swift and margin-effective.

AI + Cybersecurity: Regulation-Driven Growth and Public Funding as a Catalyst for Specialized SMEs

TRTK operates in structurally expanding markets: Artificial Intelligence, cybersecurity, eHealth, and IT services. All exhibit growth rates two to three times that of nominal GDP for the coming years. Cybersecurity in Spain is growing at a +14.2% annual rate (INCIBE, 2026–2029 projection); global IT spending is projected to grow by +13.5% in 2026, fueled by AI infrastructure (Gartner); eHealth in Spain is expected to exceed +10% annually (Statista, 2025–2029); and in Latin America—a natural expansion market for Spanish-speaking providers like TRTK—growth exceeds +15% (Grand View Research).

Chart 12. Forecast of global IT spending



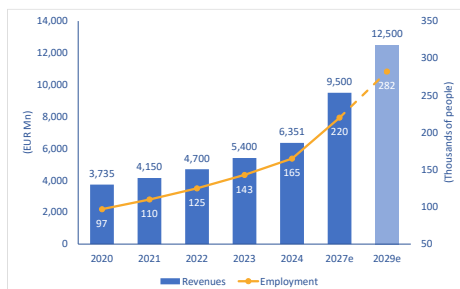
Source: Gartner (abril 2026)

AI and Cybersecurity: The Tech Supercycle

Global IT spending will reach USD 6.3 Tn in 2026 according to the latest Gartner forecast (April 2026), representing a +13.5% year-over-year growth, upwardly revised from the +10.8% estimate just two months prior. The acceleration is concentrated in AI infrastructure: data center spending will grow +55.8% to exceed USD 788 Bn, driven by demand from hyperscalers (Amazon/AWS, Microsoft/Azure, and Google/Google Cloud) and investment in servers optimized for AI workloads. Enterprise software, increasingly infused with generative AI functionality, will grow +14.7%. IT services, the category with the largest absolute volume, will exceed USD 1.9 Tn.

McKinsey's *State of AI 2025* report, based on nearly 2,000 surveys across 105 countries, confirms that AI adoption has gone mainstream: 88% of organizations now regularly use AI in at least one business function, up from 78% the previous year and 56% in 2021. However, only 6% of surveyed companies have achieved significant financial impact from AI—defined by McKinsey as attributing more than 5% of their EBIT to AI initiatives.

Chart 13. Cybersecurity market in Spain: revenue and employment



Source: INCIBE/CONETIC (marzo 2026), Mordor Intelligence

The remaining 94% utilize AI in some capacity but without a material effect on their bottom line, confirming that most organizations remain stuck between the pilot phase and scaled implementation. This gap between adoption and real value generation is one of the most relevant dynamics in the current market, as it implies that companies need specialized technology partners to help them move from experiment to production—a space where SMEs with advanced technical capabilities find their natural niche vis-à-vis large generalist consultancies.

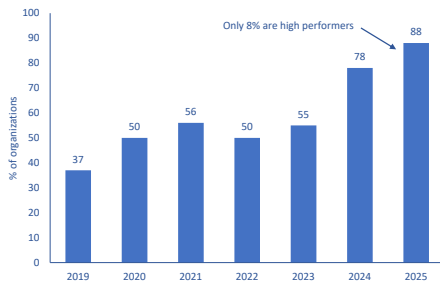
In parallel, 62% of organizations are experimenting with AI agents, and 23% are already scaling them in at least one function, with IT and cybersecurity showing the highest penetration. The convergence between AI and cybersecurity is no coincidence: generative models multiply both defensive capabilities and attack surfaces, creating a cycle of growing demand in both disciplines.

The Spanish Cybersecurity Market: Gaining Critical Mass; Regulatory Pressure as a Driver

According to the *Study of the Cybersecurity Sector in Spain 2025*, published by INCIBE and CONETIC in March 2026, the sector generated EUR 6.35 Bn in revenue in 2024, equivalent to 4.6% of the total Spanish ICT sector. The market has grown +70% since 2020 and employs 164,761 professionals, 25.5% of total ICT employment. There are 3,430 active companies, 45% of which are micro-enterprises and only 5% are large corporations, confirming a highly fragmented landscape accessible to specialized SMEs. Spain is the fourth-largest European cybersecurity market, representing 12% of revenue and 2.8% of the global total. The growth projection is +14.2% annually between 2026 and 2029, a pace that would bring sectoral employment to approximately 282,000 professionals by the end of the period.

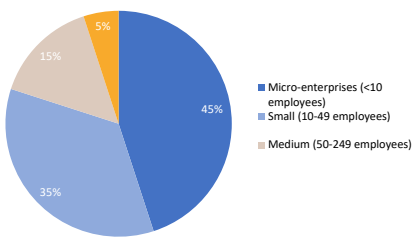
Mordor Intelligence estimates the Spanish market at EUR 4.2 Bn for 2026 with a CAGR of +9.6% through 2031; this variance is explained by the measurement perimeter. In any case, both sources agree on growth rates that significantly outpace nominal GDP.

Chart 14. AI adoption by organizations globally



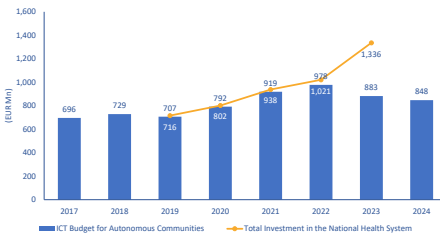
Source: McKinsey State of AI surveys (2019-2025)

Chart 15. Cybersecurity companies in Spain by size (total: 3,430)



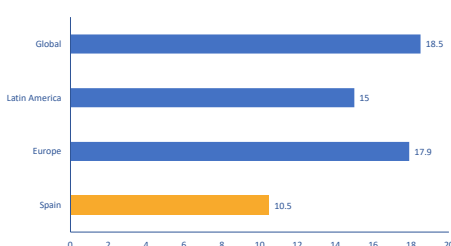
Source: INCIBE/CONETIC (marzo 2026)

Chart 16. Investment in ICT for healthcare in Spain (EUR Mn)



Source: Índice SEIS, Computerworld

Chart 17. Digital health: growth by region (CAGR % 2025-30)



Source: Statista, Mordor Intelligence, Grand View Research

A particularly relevant data point is the structural deficit of over 30,000 qualified cybersecurity professionals, which is pushing organizations toward outsourcing models and the hiring of specialized partners. In practice, many companies that cannot afford to assemble an internal monitoring team opt to hire an external provider to monitor their systems 24/7 (known in the industry as a Managed SOC) and, in the face of a threat, detect and respond autonomously (MDR services). This dynamic is especially acute among SMEs, which represent the bulk of the Spanish business fabric and lack the resources to build these capabilities in-house.

The trend toward external providers is further intensified by the regulatory pressure of the NIS2 (Network and Information Security 2) Directive, the European cybersecurity standard that came into force in October 2024 and drastically expands the perimeter of organizations required to comply with strict digital protection requirements.

In Spain, the transposition of NIS2 through the National Cybersecurity Law affects more than 10,000 entities (compared to a few hundred under the previous directive). They must now, among other obligations, notify incidents within a maximum of 24 hours, conduct periodic third-party audits, and establish formal response plans. The regulation also introduces personal liability for administrators and executives in case of non-compliance, elevating cybersecurity from a technical matter to a Board of Directors priority.

On the corporate front, Baker Tilly points out that 2025 was a record year for M&A in Spanish cybersecurity, marked by the entry of private equity funds like *Nazca Capital* (which acquired *Ravenloop*, a specialist in predictive cyber-intelligence for Defense, as a buy-and-build platform) and corporate transactions such as the Italian firm *Lutech's* purchase of the cloud and cybersecurity unit of *Making Science* for EUR 26 Mn (c. EUR 260,000 per employee).

Baker Tilly notes that, unlike the 2021–2022 cycle, valuations have matured and now pivot on proven EBITDA and revenue recurrence. The outlook for 2026 points to further consolidation, especially regarding generative AI applied to cybersecurity and cloud data protection. This consolidation process is particularly relevant for niche Spanish companies with proprietary products and an institutional client base, both as potential acquirers and as targets for integration.

Digital health (eHealth): a public market in transformation, with specialized niches in full expansion.

The Spanish health ICT market is heavily conditioned by the public sector, as regional health services concentrate most large hospitals. According to the SEIS Index, autonomous communities invested over EUR 800 Mn in health ICT in 2024. The pandemic accelerated the adoption of electronic health records, telemedicine, and clinical decision support systems, and budgets remain high due to the need to modernize legacy infrastructure.

Within the digital health ecosystem, computerized hospital triage constitutes a specialized niche with a substantial installed base. Structured triage systems allow emergency personnel to classify patients according to the severity of their symptoms in a standardized manner, reducing wait times and improving resource allocation in the most saturated areas of the healthcare system.

In Spain, almost all large public hospitals already operate with some digital triage system, with the *Manchester Triage System (MTS)* being the most widespread, adapted to the idiosyncrasies of the Spanish healthcare system. The barrier to entry in this segment is high: it requires clinical validation, integration with hospital information systems (HIS/EHR), and a public tender process that favors providers with accredited references.

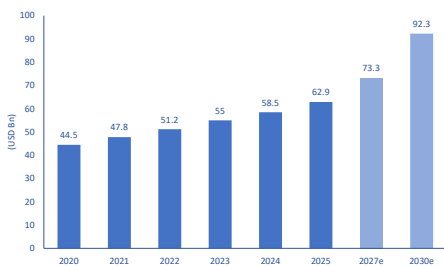
Although seemingly mature in general emergency care, the triage market is experiencing a second growth phase driven by the extension to specialized, pediatric, urological, and, more recently, gynecological-obstetric emergencies, which significantly expands the addressable market within the existing installed base. Each new specialty represents an incremental revenue opportunity with low acquisition costs, as it is deployed over the same hospital infrastructure and contractual relationship. In parallel, sepsis early-warning software is consolidating as a high-growth adjacent segment: sepsis is a leading cause of avoidable hospital

mortality, and the clinical/regulatory pressure to implement early detection systems opens a market with the same client profile and distribution channel as triage.

Beyond triage and sepsis, the management of waiting lists has become a top-tier political and healthcare priority in Spain. Wait times for surgical interventions and specialist consultations systematically exceed the objectives set by the autonomous communities, and public and media pressure is mounting. In this context, hospital activity optimization systems (tools that analyze the actual use of operating rooms, consultations, and resources to identify inefficiencies and improve scheduling) represent an emerging market with very clear latent demand. All autonomous communities share this problem, making any solution validated in a reference hospital potentially replicable across the other sixteen regional health services.

In Latin America, countries such as Colombia, Mexico, Peru, and Uruguay are investing in hospital modernization and intelligent systems. The region's digital health market shows growth rates higher than those in Europe, with a 2025–2030 CAGR estimated by Grand View Research exceeding +15%. Most triage solutions available in these markets were originally designed in English, leaving natural space for native Spanish-language products with accredited clinical validation.

Chart 18. ICT Market in Spain (USD Tn)

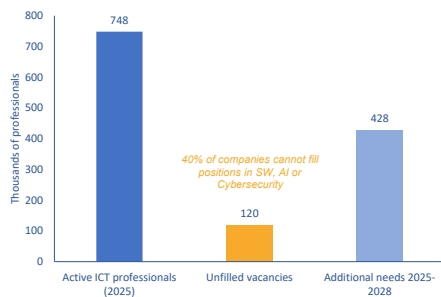


Source: Mordor Intelligence (CAGR 8,0% 2025-2030)

IT Services: Outsourcing, Digital Transformation, and High-Value Niches

IT services constitute the largest category of global IT spending, with over USD 1.87 Tn projected for 2026 according to Gartner. In Spain, the ICT market reaches USD 62.9 Bn in 2025 and is growing at a +8.0% CAGR through 2030 (Mordor Intelligence), with IT services as the main component and a growth pace of +7.1% annually, the highest in Western Europe. Within this market, IT outsourcing—valued at USD 11.62 Bn in 2025—is growing faster than the overall market due to two factors: the scarcity of qualified talent (an estimated deficit of up to 50,000 tech specialists in Spain) and regulatory pressure that forces organizations to incorporate capabilities they cannot build internally.

Chart 19. Technological talent shortage in Spain



Source: DigitalES, TalentHackers (2025)

The Spanish market is characterized by the coexistence of large multinational consultancies (Accenture, Capgemini, NTT Data, DXC) with a broad ecosystem of specialized SMEs that compete on agility and sectoral knowledge. The large firms dominate large-scale integration contracts but frequently subcontract specialists in advanced analytics, AI, or cybersecurity for higher-value-added components, generating opportunities for niche firms with differential technical capabilities.

A sub-segment of particular interest for Trelogic within public sector IT services is the digital management of university research. Spanish universities are in the process of modernizing information systems for research project management, grant calls, scientific human resources, and academic production, driven by both transparency requirements and the demands of European funding programs (Horizon Europe).

Spain has 50 public and 40 private universities, many of which still operate with fragmented or *ad hoc* systems. The CRUE (Conference of Rectors) has promoted standardization initiatives that aim to provide the university system with shared platforms. This creates a concentrated market with high recurrence: once a research management system is implemented, switching costs are high, and the provider maintains a long-term contractual relationship for maintenance and functional evolution.

Regulatory environment and public funds: How is technological innovation financed in Spain? The importance of access to public money for small caps in the IT sector.

One of the peculiarities of the Spanish (and European) technology market is the role of public funding in corporate R&D. For a tech SME operating in AI, cybersecurity, or digital health, understanding this ecosystem is almost as important as understanding its clients, because it determines much of its ability to develop proprietary products without assuming all the financial risk.

Technology Readiness Level (TRL) Scale: From Research to Market

TRL	Description	Phase	Typical funding
TRL 9	System tested in real-world operation	Commercialization	Market
TRL 8	Complete and qualified system	Commercialization	Market
TRL 7	Prototype in an operational environment	Product Development	CPI/ INCIBE (EUR 224M)
TRL 6	Demonstration in a relevant environment	Product Development	CPI/ INCIBE
TRL 5	Validation in a relevant environment	Applied Research	Horizon Europe, CDTI
TRL 4	Laboratory validation	Applied Research	Horizon Europe, CDTI
TRL 3	Experimental proof of concept	Applied Research	Horizon Europe, CDTI
TRL 2	Formulated concept	Basic Research	Horizon Europe
TRL 1	Observed basic principles	Basic Research	Horizon Europe

Source: European Commission, own elaboration

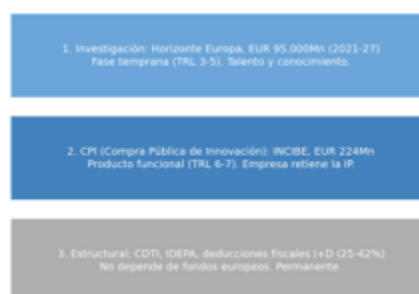
The system functions, simply put, in three tiers. The first is European research projects (currently under the *Horizon Europe* program, endowed with EUR 95 Bn for the 2021–2027 period). These are collaborative projects between companies, universities, and technology centers across multiple countries, investigating technologies at an early stage. The participating company receives non-refundable funding to cover research team costs and, in return,

generates knowledge, publications, and laboratory prototypes. The value for the company lies not in direct revenue (often at cost) but in two secondary effects: access to frontier knowledge and, above all, the ability to attract and retain top-tier scientific talent—researchers who want to work on interesting problems and would rarely accept a position at an SME dedicated exclusively to commercial projects.

The second tier, closer to the market, is Public Procurement of Innovation (PPI). Here, the public sector (in cybersecurity, INCIBE) commissions companies to develop concrete solutions for real problems. The objective is not to research, but to build a functional product. The company develops the solution, bills the work at cost (without margin), but retains the intellectual property and the right to commercialize the resulting product. The INCIBE PPI Strategic Initiative, endowed with EUR 224 Mn within the Recovery Plan, has likely been the most transformative program for the Spanish cybersecurity ecosystem in recent years. For winning SMEs, this mechanism is equivalent to the State financing their product department for several years.

The third tier, less visible but permanent, consists of national and regional grants (CDTI, IDEPA/SEKUENS in Asturias, and equivalents in other regions), soft loans convertible into grants if project objectives are met, and R&D tax deductions. Spain offers one of the most generous R&D tax deductions in the OECD: a company can deduct between 25% and 42% of its R&D expenditure directly from its Corporate Income Tax. Unlike the first two tiers, this mechanism is structural and does not depend on specific funding calls or European funds.

Table 2. Public Funding Ecosystem for Technological R&D



What happens when the Next Generation EU funds end? The *Next Gen* funds are an exceptional instrument created in response to COVID (EUR 750 Bn for the entire EU, of which Spain receives about EUR 140 Bn), and their execution concludes in August 2026. There will not be a second edition in the same format. What comes next is the EU’s new Multiannual Financial Framework for 2028–2034, which the Commission proposed in July 2025 with a ceiling of EUR 1.93 trillion, but with a very different focus (competitiveness, defense, repayment of *Next Gen* debt itself) and negotiations that may not conclude before 2027. This creates a possible temporary void between the end of *Next Gen* and the full operability of the new framework. Structural instruments (*Horizon Europe*, CDTI, tax deductions, ERDF funds) will continue to exist, but it is unclear whether the aggregate volume of public funding for tech R&D will remain at the exceptionally high levels of the 2022–2026 period, given the shift in priorities.

In parallel, regulatory pressure generates demand independently of funding. The NIS2 Directive, the National Cybersecurity Law, and the digital sovereignty package (EUR 1.157 Bn approved in 2025) force companies and administrations to spend on cybersecurity by legal imperative, not by the availability of subsidies. Similarly, in healthcare, the need to modernize legacy systems and comply with interoperability requirements does not disappear when European funds are exhausted; it simply shifts to ordinary budgeting, likely at a slower pace.

For tech SMEs that have successfully navigated this system for years—competing in European calls, winning PPI tenders, and optimizing tax deductions—the accumulation of knowledge, talent, and IP constitutes a competitive advantage not easily replicated. Those that have converted public funding into marketable products will be better positioned than those that have merely billed research projects without reaching the market.

In summary: TRTK operates in markets growing at two to three times nominal GDP.

Cybersecurity is expected to grow at +14% annually, IT services at +7–8%, and digital health at over +10%. These markets share three favorable characteristics: demand driven by regulation (NIS2, Cybersecurity Law), a structural talent shortage pushing toward outsourcing, and a public funding ecosystem that has enabled specialized SMEs to develop proprietary products with limited financial risk.

The main sectoral question going forward is the post-*Next Generation EU* transition. The exceptional funds that have fueled much of the sector's R&D end in August 2026, and it is unclear if the new 2028–2034 European framework will maintain the same volume.

The sector is also buoyed by fragmentation: a cybersecurity market with 3,430 companies, 45% of which are micro-enterprises, is bound for a consolidation process that already accelerated in 2025 with the entry of private equity funds. That process generates opportunities in both directions (to buy and to be bought), especially for companies with proprietary products, an institutional client base, and a technical team that is difficult to replicate.

2026: the trough year. Revenue slumps as INCIBE “exits” the picture. The challenge is replacing that revenue stream and lifting the ROCE.

2025 was shaped by the contribution of the cybersecurity contract with INCIBE. The figures are not fully representative of the core business but do provide a useful starting snapshot.

TRTK generated EUR 7.2 Mn of revenue in 2025 (+1.5% vs 2024). Reported EBITDA came in at EUR 0.6 Mn (margin: 8.6%); adjusting for grants and capitalised costs, recurring EBITDA was negative by EUR 0.6 Mn. Net profit was EUR 0.4 Mn. Average headcount: 113 (vs 104 in 2024).

The public procurement innovation project contract with INCIBE contributed EUR 3.6 Mn in 2025 (50% of revenue). Those contracts end in June 2026 and new ones are not anticipated, making 2026e a year of transition. The INCIBE cybersecurity contracts are executed at cost (no mark-up for TRTK) so that the revenue contraction will not translate into a loss of profits.

2026e-2028e: one year of transaction and two of “reconstruction” post INCIBE.

Our baseline scenario calls for a slump in revenue in 2026e (EUR 5.6 Mn; -22.7% vs 2025), followed by a recovery to EUR 7.7Mn in 2028e (CAGR 2025-2028e: +2.2%). The revenue forecast for TRTK in 2028e is similar to the 2025 level but the mix is radically different, translating into reported EBITDA of EUR 1.4 Mn (margin: 17.0% vs 9.0% in 2025). That is the thesis: rather than fast growth, transformation of the mix marked by a shift to proprietary products.

Revenue: the loss of INCIBE dictates the contraction in 2026e (-22.7%), followed by a topline recovery (2027e-2028e).

The trend in revenue in 2026e-2028e will be shaped by two countervailing dynamics: the loss of the public sector cybersecurity revenue stream (from EUR 3.6 Mn in 2025 to EUR 0.9 Mn in 2026e, going on to recover to EUR 0.5-1.5 Mn in 2027e-2028e); and organic growth in the other three business lines (e-Health, IT Services and Big Data & AI), where aggregate revenue is forecast to increase from EUR 3.6 Mn in 2025 to EUR 6.2 Mn in 2028e (CAGR 2025-2028e: +19.9%).

Chart 20. Revenue by line of business

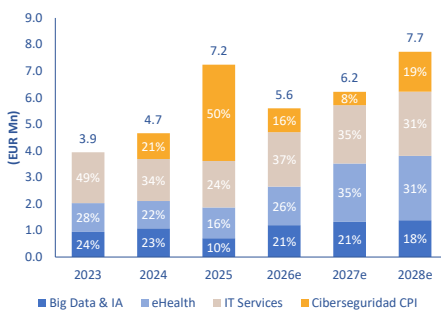
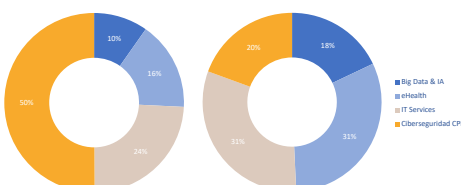


Chart 21. Revenue mix 2025 vs 2028e



- Public sector cybersecurity contracts (INCIBE).** We are forecasting lingering revenue of EUR 0.9 Mn in 2026e (vs EUR 3.6 Mn in 2025), EUR 0.5 Mn in 2027e and EUR 1.5 Mn in 2028e (CAGR 2025-2028e: -25.5%). The projections assume that TRTK will launch WalletHound, SECAP and SmartC-ADS. A delay in those launches is a not insignificant risk. On the upside, we are not modelling the impact of monetising the six INCIBE certifications in the form of new public tenders. Visibility is lowest around the 2028e figure in the model.
- e-Health. Main growth lever.** We are forecasting revenue of EUR 1.5 Mn in 2026e (vs EUR 1.2 Mn in 2025), EUR 2.2 Mn in 2027e and EUR 2.4 Mn in 2028e (CAGR: +27.8%). Drivers: (i) expansion of triage software in Latam (c.70% share in Spain with Latam market barely touched); (ii) growing penetration of Sepsis AI software in Spanish hospitals; and (iii) possible development of the surgery waitlist software (pilot test underway at Oviedo Hospital).
- IT Services.** This is the most stable line in the mix. We are forecasting revenue of EUR 2.1 Mn in 2026e (vs EUR 1.7 Mn in 2025), EUR 2.2 Mn in 2027e and EUR 2.4 Mn in 2028e (CAGR: +11.4%). Growth driven by: (i) the reallocation of employees released from INCIBE work; and (ii) traction with Hercules SGI (9 out of 90 universities in 2025 with TRTK as exclusive developer and integrator). Here the services component outweighs the product component, which translates into a lower EBITDA margin but also less execution risk.
- Big Data & AI.** We are forecasting revenue of EUR 1.2 Mn in 2026e (vs EUR 0.7 Mn in 2025), EUR 1.3 Mn in 2027e and EUR 1.4 Mn in 2028e (CAGR: +25.3%). As in IT

Services, the reassignment of professionals currently tied up with INCIBE work should boost growth in the short term. The company has decided to hold on to most of its employees in 2026, betting on growth in volumes in 2027e-2028e. This line is still small (9.7% of the mix in 2025) but with room to gain share, fuelled by growing demand for applied AI.

EUR Mn	2023	2024	2025	2026e	2027e	2028e	CAGR 25-28e
Big Data & IA	0.9	1.1	0.7	1.2	1.3	1.4	25.3%
eHealth	1.1	1.0	1.2	1.5	2.2	2.4	27.8%
IT Services	1.9	1.6	1.7	2.1	2.2	2.4	11.4%
Ciberseguridad CPI	0.0	1.0	3.6	0.9	0.5	1.5	-25.5%
Turnover	3.9	4.7	7.2	5.6	6.2	7.7	2.19%

The shift in the revenue mix is key to the financial analysis. In 2025, the company depended on just one contract (INCIBE) for 50% of its revenue. In 2028e, the three organic lines (e-Health, IT Services and Big Data & AI) are estimated to represent 81% of revenue, with e-Health and Cybersecurity growing at 25%+ per annum. Diversification between 2025 and 2028e is, in itself, a positive factor business quality-wise, even though absolute revenue is not expected to change much.

Pre-IPO guidance: no longer a valid indicator. The company was targeting revenue of EUR 8.6 Mn in 2025 (vs actual revenue of EUR 7.2 Mn), EUR 9.4 Mn in 2026e and EUR 10.4 Mn in 2027e and an EBITDA margin of 11.8% in 2025 (vs a rec. EBITDA margin of -8.6% excl. grants). 2025 revenue already fell short (EUR 7.2 Mn; c.-16%).

Our projections start from a more conservative base: 2027e revenue of EUR 6.2 Mn (40% below that guidance). The shortfall is concentrated in cybersecurity and does not reflect a structural problem but rather slower execution at a company that has yet to generate recurring commercial revenue.

Gross margin: stable at 85%, with the Esbarzer royalty (SET Triage) the only burden. TRTK recorded a gross margin of 85.3% in 2025, in line with that of a technology service provider whose main production cost is talent (cost of sales account for just 14.7% of revenue). We are projecting a gross margin stable of around 85% throughout the projection horizon.

Cost of sales (EUR 1.1 Mn in 2025) is made up of three different items: (i) the royalty payment to Esbarzer (EUR 0.5 Mn), equivalent to 40% of the price invoiced for the triage/e-health products sold through SET; (ii) the use of technology centres (Vicomtech, Tecnalia, CTAG), associated mainly with the INCIBE contracts and the company's R&D activities; and (iii) other minor costs of sales (EUR 0.1 Mn).

The trend in this heading will be similarly shaped by two countervailing effects: a drop in outsourcing to technology centres following completion of the INCIBE contracts (c. EUR 0.2 Mn of savings in 2026e), and growth in the Esbarzer royalty payments (from EUR 0.5 Mn in 2025 to EUR 0.9 Mn in 2028e) as the e-Health business grows.

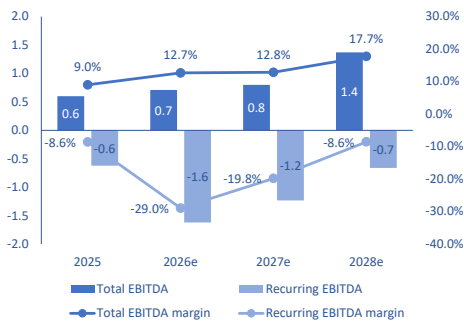
Two levers should mitigate the impact of the royalties: Sepsis AI (no royalty; every euro generated contributes 100% to the gross margin) and the possible renegotiation of a royalty of less than 40% in Latam.

In short: the gross margin is not the variable that moves the needle at TRTK. The production structure is light and predictable. The story lies with revenue (volume and mix) and staff costs rather than costs of sales.

2026e: the slump in revenue will (inevitably) lead to a drop in recurring EBITDA (excl. grants).

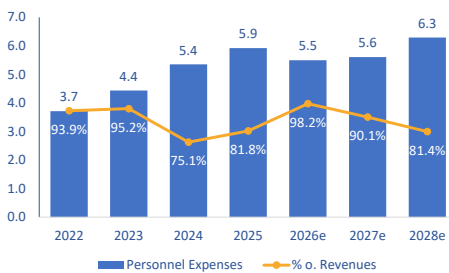
With TRTK it is essential to distinguish between two EBITDA measures. Total or reported EBITDA includes two items which, as per Lighthouse methodology, are not considered representative of the recurring business: (i) grants related to income derived from European funds; and (ii) self-generated intangible assets (capitalised development costs). Recurring EBITDA excludes both

items and reflects the ability of the ordinary business to generate operating income from the commercial revenue it generates.

Chart 22. Total vs recurring EBITDA

Table 2. Reconciliation of total vs recurring EBITDA

EUR Mn	2025	2026e	2027e	2028e
Sales	7.2	5.6	6.2	7.7
Other operating income (grants)	0.8	1.5	1.5	1.5
Activations (work on the asset)	0.5	0.8	0.5	0.5
Total revenue	8.5	7.9	8.3	9.8
Personnel	-5.9	-5.5	-5.6	-6.3
Supplies	-1.1	-0.8	-0.9	-1.1
Other operating expenses	-0.9	-0.9	-0.9	-1.0
Total EBITDA	0.6	0.7	0.8	1.4
Total EBITDA margin (o/ sales)	9.0%	12.7%	12.8%	17.7%
Recurring EBITDA	-0.6	-1.6	-1.2	-0.7
Recurring EBITDA margin (o/ sales)	-8.6%	-29.0%	-19.8%	-8.6%

- Grants related to income (EUR 1.5 Mn per annum from 2026e).** TRTK has lined up c. EUR 1.5 Mn of firm European funding for new R&D projects in 2026. According to the company, these projects (of the nature of Horizon Europe projects) are funded c.50% upfront, with the rest conditional upon execution milestones. Once these funds stabilise at their estimated annual level of c.EUR 1.5 Mn, they will cease to impact working capital from 2027.
- Staff costs: headcount size dilemma.** Staff costs are the biggest cost item (81.8% of revenue in 2025; EUR 5.9 Mn). TRTK faces a trade-off: workforce cuts or retaining skilled talent.

Chart 23. Evolution of personnel costs and % of revenue


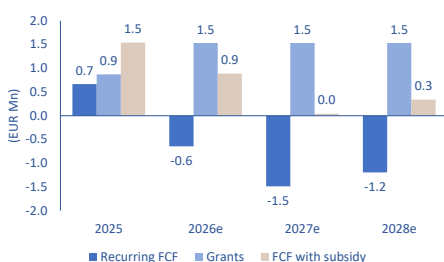
We are forecasting slight downsizing (from EUR 5.9 Mn to EUR 5.5 Mn in 2026e; -7.2%) shaped by allow natural attrition to take place, the reallocation of INCIBE professionals to other lines and the recycling of technical profiles to sales profiles. In 2027e and 2028e, staff costs are expected to increase to EUR 5.6 Mn and EUR 6.3 Mn with the selective addition of new profiles.

- Other operating expenses:** EUR 0.9 Mn in 2025 (+3.9% vs 2024). For 2026e, we are forecasting slight growth to EUR 0.9Mn (c.+3%), due to recognition of the fixed costs (for the full year) of the BME Growth listing, partially offset by the drop in expenses specifically related to the INCIBE contracts. After 2027e, other operating expenses are expected to grow in line with inflation, at 3%, without extraordinary items.

Total EBITDA is expected to hold up in 2026e thanks to grants, but recurring EBITDA (EUR -1.6 Mn) shows that the ordinary business still isn't covering fixed costs before public funding. The improvement in total EBITDA over the projection period (margin of 9.0% in 2025 to 17.7% in 2028e) reflects the transformation of the mix: same volume or revenue but much bigger share of proprietary products rather than zero-margin public cybersecurity contracts.

FCF and net debt: net cash from 2026e despite negative rec. EBITDA and rec. FCF, thanks to the grants.

- CAPEX: virtually nil and financed from grants.** TRTK does not need to invest in fixed assets. Development costs (EUR 0.5-0.8 Mn per annum) are financed in full by European grants (EUR 1.5 Mn per annum). Recurring FCF is not penalised by the investments in R&D and the intangible assets capitalised to date have not used up internal funds.

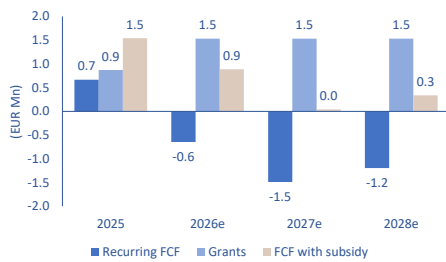
Chart 24. Bridge EBITDA rec → FCF rec. 2028e

Table 3. From recurring EBITDA to recurring FCF

EUR Mn	2025	2026e	2027e	2028e
Recurring EBITDA	-0.6	-1.6	-1.2	-0.7
Changes in Working Capital	1.5	1.1	-0.1	-0.3
Recurring Operating Cash Flow	0.9	-0.5	-1.4	-0.9
CAPEX	0.0	0.0	0.0	0.0
Net Financial Income	-0.2	-0.1	0.0	0.0
Taxes	-0.1	-0.1	-0.1	-0.2
Recurring FCF	0.7	-0.6	-1.5	-1.2
Recurring FCF / Revenue	9.2%	-11.5%	-24.0%	-15.4%
Grants	0.9	1.5	1.5	1.5
Free Cash Flow	1.5	0.9	0.0	0.3

2. **Working capital: INCIBE distorts the 2025 and 2026e numbers, which normalise from 2027e.** In 2025, EUR 1.5 Mn of working capital tied up with the INCIBE contracts was released thanks to invoicing and collection (effective collection period of c.15 months). In 2026e, we are estimating an additional release of EUR 1.1 Mn following settlement of the rest of the INCIBE contract asset balance and down payments from new grants (50% upon signature).

From 2027e, working capital should settle down with the company expected to use a little cash (EUR 0.1 Mn in 2027e; EUR 0.3 Mn in 2028e). The average collection term will be shorter (c.90 days vs 15 months with INCIBE).

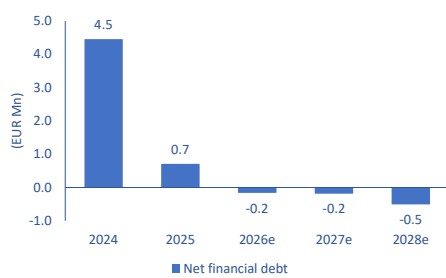
Graph 25. Recurrent FCF Evolution



3. **Finance costs and tax.** The net finance cost of EUR 0.2 Mn in 2025 is expected to trend towards zero by 2028e, as the company steadily cancels its debt. Tax expense is projected to increase from EUR 0.1 Mn to EUR 0.2 Mn as profit before tax recovers (effective tax rate: 20%).

The cash generated by TRTK in 2026e does not reflect the quality of the core business but rather the collection of backlogged work from the INCIBE projects (invoiced with a lag of c. 15 months). From 2027e, rec. FCF (excl. grants) will be negative: the commercial business will not generate net cash by itself. It is only grants that lift total FCF into positive terrain (EUR 0.3 Mn in 2028e).

Chart 26. Net financial debt



Net debt -> net cash from 2026e.

At the end of 2025, net debt was reduced to EUR 0.7 Mn (vs EUR 4.5 Mn in 2024), driven by the capital increases (EUR 2.4 Mn), the release of working capital from INCIBE and grants. In 2026e, the settlement of the remaining INCIBE balance positions TRTK in a net cash position of EUR 0.2 Mn, which is expected to increase to EUR 0.5 Mn in 2028e.

The net cash position has two readings. Solvency: TRTK heads into its transition year without financial stress. Operational: the cash will allow it to opt for larger-scale projects for which solvency is usually a tendering prerequisite. In terms of potential M&A activity, the company has said it would fund any transaction from equity and not existing cash.

ROCE and the cost of capital: in which scenarios does TRTK create value?

The return on capital employed (ROCE) mirrors TRTK's ability to generate profits from the resources invested in the business.

Table 4. Evolution of ROCE

EUR Mn / %	2022	2023	2024	2025	2026e	2027e	2028e
NOPLAT (EUR Mn)	0.2	0.2	0.5	0.5	0.4	0.4	0.8
Capital employed	1.3	2.3	5.3	4.1	3.5	3.8	4.2
ROCE	29.9%	9.5%	13.1%	9.6%	9.7%	10.4%	20.0%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%

The trend in ROCE tells three different stories. In 2022, the ROCE of 29.9% reflected a small and profitable business with very little capital tied up. In 2023-2024, the work for INCIBE inflated employed capital (accumulated contract assets) and diluted the ROCE to 9.5-13.1%. In 2025-2026e, the ROCE will stabilise at around 10% and is expected to recover strongly to 20.0% in 2028e as EBIT grows relative to a largely stable capital base.

A nuanced interpretation is required for the weight of grants in ROCE. The ROCE projected in 2028e (20.0%) includes EUR 1.5 Mn of European annual grants which finance the company's R&D activity in full and prop up much of its operating profit. As signalled in the cash flow analysis, TRTK invests in product development using public financing, without using any of its own cash: the intangible assets increasing employed capital have not consumed any own funds. By way of illustration, if grants and capitalised development costs are excluded from the calculation, the ROCE would be around 10%, very close to the cost of capital. We are not contemplating a scenario of diminishing grants: TRTK's track record securing European funds and the continuity of the EU's R&D funding programmes make this unlikely.

Chart 27. Grants / Sales

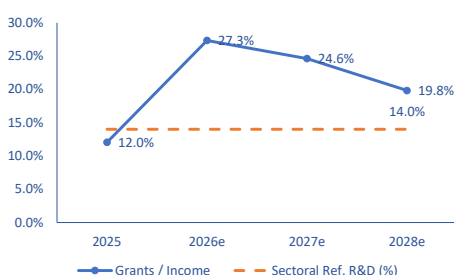


Table 5. Grants vs. Income

	2025	2026e	2027e	2028e
Operating Grants	0.9	1.5	1.5	1.5
R&D activities	0.5	0.8	0.5	0.5
Revenue	7.2	5.6	6.2	7.7
Grants / Revenue	12.0%	27.3%	24.6%	19.8%
R&D activities / Revenue	6.7%	14.3%	8.0%	6.5%
Grants + Activities / Revenue	18.8%	41.6%	32.7%	26.3%

Value creation in the recurring business. With an estimated WACC of 10.9%, value creation requires a recurring ROCE of over 11%.

To lift the ROCE above the WACC (10.9%) solely via commercial revenue, TRTK would need to generate EBITDA of c.EUR 3.0 Mn, irrespective of revenue levels, as capital employed is not expected to vary. Assuming revenue of EUR 7.7 Mn in 2028e, that would imply an EBITDA margin of 38%.

The European grants act as a structural pillar, propping up TRTK's employed capital, explaining the ROCE (20% in 2028e) and financing its R&D without it having to use any of its own cash. This is a real competitive advantage but its sustainability depends on the continuity of the public financing schemes.

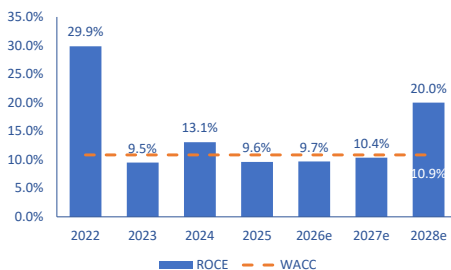
Conclusion: in the post-INCIBE era, the challenge/opportunity is to develop the commercial business by selling its proprietary products, leverage fixed costs and lift the ROCE in the core business.

For TRTK, 2026e will be a year of transition marked by completion of the INCIBE contracts, which contributed 50% of revenue in 2025. The resulting slump in revenue (-22.7%) is expected to leave recurring EBITDA negative by EUR 1.6 Mn this year. The earnings weakness in 2026e will however be accompanied by the release of significant working capital (EUR 1.1 Mn), which, coupled with income from grants (EUR 1.5 Mn) will leave the company with net cash from year-end 2026e (EUR 0.2 Mn), providing it with financial stability and the funds to tackle the transition.

By 2028e, our baseline scenario calls for revenue of EUR 7.7 Mn, barely up from 2025 (EUR 7.2 Mn), but with a radically different business mix: no longer reliant on a single contract thanks to diversification across e-Health (31% of the total), IT Services (31%) and cybersecurity (19%). The reported EBITDA margin is estimated at 14.0% that year (vs 8.6% in 2025). The mix transformation is, in itself, an important qualitative step forward.

Given the revenue forecast (EUR 7.7 Mn in 2028e), grants would continue to account for c.20% of revenue, which is higher than average R&D expenditure in the sector (c. 14%).

The investment thesis pivots around two pillars: i) the ability to execute the transition to proprietary products (SET Triage, Sepsis AI, cybersecurity and Hercules SGI) and monetise the know-how built in cybersecurity; and ii) the continuity of public European funds. Demonstrating the ability to generate recurring revenue from the sale of proprietary products in 2026-2027 is the key test for this thesis as it is the only route to an ongoing and solid uplift in ROCE (excl. grants).

Chart 28. ROCE vs WACC


Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	1.0	0.2	0.6	n.a.		
Market Cap	13.4	At the date of this report				
Net financial debt	0.7	Debt net of Cash (12m Results 2025)				
					Best Case	Worst Case
Cost of Debt	4.0%	Net debt cost			3.8%	4.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	3.2%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.0%	3.4%
Risk free rate (rf)	3.5%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	11.3%	$K_e = R_f + (R * B)$			10.1%	12.6%
Equity / (Equity + Net Debt)	95.0%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	5.0%	D			=	=
WACC	10.9%	$WACC = K_d * D + K_e * E$			9.7%	12.1%
G "Fair"	2.5%				3.0%	2.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Izertis	IZER.MC	304.4	28.1	36.8%	11.7	24.5%	1.7	25.1%	14.7%	8.2%	-53.6%
Indra	IDR.MC	9,306.2	19.8	18.4%	9.2	15.2%	1.3	12.4%	13.9%	4.2%	21.6%
Seresco	SCO.MC	58.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	n.a.
Gigas	GIGAH.MC	39.3	n.a.	22.1%	6.3	-3.0%	1.5	4.2%	24.3%	0.0%	n.a.
Spanish technology			23.9	25.7%	9.1	12.2%	1.5	13.9%	17.6%	3.1%	-16.0%
Sopra	SOPR.PA	2,789.9	8.1	7.5%	5.1	4.4%	0.6	3.2%	11.9%	11.0%	10.2%
Cappgemini	CAPP.PA	17,543.9	8.1	7.3%	6.5	5.7%	1.0	4.1%	15.5%	11.6%	7.3%
Atos	ATOS.PA	863.9	25.8	n.a.	3.9	21.8%	0.3	2.2%	9.0%	n.a.	n.a.
European mid-sized IT services / AI			14.0	7.4%	5.1	10.6%	0.7	3.2%	12.1%	11.3%	8.7%
SentinelOne	S	5,506.9	54.9	34.6%	36.5	38.6%	4.8	17.0%	13.1%	1.8%	54.9%
Qualys	QLYS.O	3,107.4	13.7	7.2%	9.8	7.3%	4.3	6.9%	44.2%	8.0%	3.7%
Phreesia	PHR	474.9	30.6	52.7%	4.5	10.8%	1.1	6.3%	25.0%	15.1%	24.6%
Veeva Systems	VEEV.K	22,530.2	18.2	10.4%	12.1	11.2%	5.5	12.1%	45.1%	5.9%	12.9%
US cybersecurity and digital health			29.3	26.2%	15.7	17.0%	3.9	10.6%	31.8%	7.7%	24.0%
TRTK	TRTK.MC	13.4	43.0	57.3%	20.1	39.0%	2.5	17.5%	12.7%	n.a.	-38.3%

Free Cash Flow sensitivity analysis (2027e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	-21.8%	(1.4)	-10.5x
Central	-19.8%	(1.2)	-11.6x
Min	-17.8%	(1.1)	-12.9x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	-5.0%	0.0%	5.0%
(1.4)	(1.3)	(1.6)	(1.9)
(1.2)	(1.2)	(1.5)	(1.8)
(1.1)	(1.1)	(1.4)	(1.7)

What could go wrong?

We define risks as factors that could have a significant negative impact on our projections, primarily regarding EBITDA and Free Cash Flow.

- 1. Post-INCIBE Transition Risks (18–24 Months):** Public Procurement of Innovation (PPI) contracts with INCIBE (which contributed EUR 3.6 Mn in 2025, or 50.1% of total revenue) conclude in June 2026. The estimated revenue decline in 2026 exceeds EUR 2.7 Mn (from EUR 3.6 Mn in 2025 to EUR 0.9 Mn in 2026e), and revenue linked to these specific PPI contracts will be zero starting in 2027. The company is actively seeking new PPI tenders (within INCIBE and other bodies) to partially offset this decline; however, their materialization and timing present significant uncertainty. TRTK's ability to replace this revenue stream carries inherent risk. A transition slower than anticipated would negatively impact revenue, as well as EBITDA and margins, given the high weight of personnel expenses (82% of revenue in 2025).
- 2. Risk of commercial execution of own products:** TRTK's growth plan is supported by a proprietary product portfolio with a common trait: R&D and much of the product development are financed, but the commercial phase remains to be developed. Commercial success depends on the speed of procurement by institutional clients (security forces, hospitals, regional health services, and public administration), public tender cycles, and TRTK's own commercial capacity. Any significant delay in monetization would also postpone the expected margin improvement.
- 3. Risk of inorganic growth execution (M&A):** TRTK has stated that growth via the acquisition of specialized, complementary cybersecurity companies is a key lever for meeting its growth plan. Risks include the standard challenges: overpayment, integration failures, the loss of key talent post-closing, and the diversion of management attention from the organic business. Our projections (2026e–2028e) do not include any impact from potential acquisitions.
- 4. Competitive and Scale Risk:** The company's limited critical mass is a real constraint, both for addressing large-scale contracts and for investing in the go-to-market strategy for each proprietary product. There is an execution risk in achieving the necessary scale through organic and inorganic growth; failing to do so would keep TRTK in an intermediate position where it remains difficult to structurally improve margins.
- 5. Technological Disruption by Generative AI:** TRTK is a specialist in applied AI. However, the speed of evolution in generative models introduces a risk that affects each business line differently.

IT Services (24.1% of 2025 revenue): AI-assisted coding tools are reducing the man-hours required for equivalent projects. TRTK may mitigate this by internalizing these tools to improve productivity, but the balance between labor-hour savings and potential price-per-hour pressure from clients is uncertain. The estimated 11.4% CAGR (2025–28e) in revenue could be negatively impacted.

Big Data & AI (9.7% of revenue mix): TRTK's differential value could become commoditized as pre-trained models solve use cases that previously required specific research. The estimated 25.3% CAGR (2025–28e) in revenue could be negatively impacted.

eHealth and Proprietary Cybersecurity Products: Conversely, generative AI is clearly a catalyst here: barriers to entry in these verticals reside not in the underlying AI model, but in the application, regulatory, and integration layers.

In conclusion: The segments most exposed to AI disruption are precisely those TRTK is aiming to reduce in relative weight. Thus, generative AI reinforces the company's strategic direction on paper, but it nonetheless carries inherent risks.

- 6. Operating Leverage and Services-to-Product Transition:** Personnel expenses represented 82% of TRTK's revenue in 2025, reflecting a business model still dominated by services and PPI project execution at cost. The margin improvement thesis relies on pivoting progressively toward proprietary products—a model less labor-intensive per euro of revenue with the potential for structurally superior margins. In 2025, an 8.7% increase in average headcount combined with only

1.5% revenue growth directly resulted in a decline in recurring EBITDA from EUR -0.4 Mn to EUR -0.6 Mn. During the transition phase (especially 2026–2027), TRTK must maintain the cost structure of a product company before product revenues have fully materialized. We estimate personnel expenses will decrease from EUR 5.9 Mn in 2025 to EUR 5.5 Mn in 2026e, EUR 5.6 Mn in 2027e, and EUR 6.3 Mn in 2028e. Wage cost trends will be heavily conditioned by the speed of execution of the business plan.

7. **Risk Associated with the Continuity of Public R&D Funding:** A material portion of TRTK’s historical model has relied on public funding: European projects (*Horizon Europe*), INCIBE PPI, CDTI soft loans, and R&D tax deductions. This combination has enabled the development of capabilities and products without assuming significant financial risk during the research phase. Any structural tightening of eligibility criteria, payment delays, budget cuts at the European level, or changes to the R&D tax deduction regime could erode this mechanism. The continuity of the European project flow is a key model input: we estimate an annual contribution of EUR 1.5 Mn in 2026–2028, equivalent to 27% of revenue in 2026e and 19% in 2028e.
8. **Key Person Risk:** TRTK’s model relies on a small management team (CEO, COO, CFO, HR Director, and Production Director) and a highly qualified staff (with over 10% holding PhDs). As a mitigating factor, the four main executives have signed retention agreements through October 2028. The concentration of technical knowledge in specific profiles is inherent to an applied knowledge model, and the departure of any Business Unit director could trigger the loss of strategic know-how, disruptions in ongoing projects, and deterioration of client relationships.

Led by the founding partners and with the management team fully aligned with the shareholders

Table 6. Shareholding structure as of the date of this report

Shareholder	# of shares	Direct (%)	Total (%)
Girasoles Finance, S.L (A. Rivela)	1,115,256	18.47%	18.47%
MAD Adquisiciones, S.L.U. (Manu Argadi Inv.)	871,256	14.43%	14.43%
Biosense, S.L (J. Rivela)	871,236	14.43%	14.43%
D. Pablo Piñera Álvarez	623,205	10.32%	10.32%
D. Enrique Berdayes Álvarez	623,205	10.32%	10.32%
D. Ignacio Morate del Fresno	623,205	10.32%	10.32%
D. Marcelino Cortina García	152,637	2.53%	2.53%
Mirling Europe, S.L	350,000	5.80%	5.80%
Autocartera	120,000	1.99%	1.99%
Free float	840,157	13.92%	13.92%
Total	6,037,520	100.00%	100.00%

Table 7. Board of Directors

Name	Position	Category	Date	% Capital
Marcelino Cortina García	CEO	Executive / Proprietary	29/04/2025	2.53%
Enrique Berdayes Álvarez	Chairman	Proprietary	29/04/2025	10.32%
Biosense, S.L (J. Rivela)	Board member	Proprietary	29/04/2025	14.43%
Manu Argadi Inv., S.L (Rte. J. Arganza)	Board member	Proprietary	29/04/2025	14.43%
Girasoles Finance, S.L (A. Rivela)	Board member	Proprietary	29/04/2025	18.47%
Rebeca Marciel García	Board member	Independent	21/05/2025	-
Noelia Amoedo Casqueiro	Board member	Independent	21/05/2025	-
Total board members				60.18%

Table 8. Senior Management

Senior Management	Position
Marcelino Cortina García	Chief Executive Officer / General Manager
Enrique Berdayes Álvarez	Chief Operating Officer
Pablo Piñera Álvarez	Chief Financial Officer
Ignacio Morate del Fresno	Human Resources Director
Marta López Martínez	Production Director

Table 9. Audit Committee

Name	Position	Category
Rebeca Marciel García	President	Independent
Noelia Amoedo Casqueiro	Member	Independent
Biosense, S.L (J. Rivela)	Secretary	Proprietary

As of the date of this report, TREE's Board of Directors consists of seven members: five proprietary directors and two independent directors. One of the proprietary directors is also an executive (Marcelino Cortina, CEO). The combined shareholding of the five directors with equity stakes accounts for 60.2% of the capital (80.8% including non-director management with equity stakes).

Key aspects of TREE's corporate governance are as follows:

- 1. Founding partners and management team remain at the helm of the company:** The three founding partners (Manuel Arganza Díaz and brothers Javier and Antonio Rivela Rodríguez) and the management team—Marcelino Cortina (CEO), Enrique Berdayes (COO), Pablo Piñera (CFO), and Ignacio Morate (HR Director)—remain fully involved in the governance and management of the company.

The Board of Directors is composed of three financial partners (Manuel Arganza and the Rivela brothers), two industrial directors (Marcelino Cortina, CEO; Enrique Berdayes, Chairman), and two independent directors (Rebeca Marciel and Noelia Amoedo). The independent directors have no shareholding ties, possess technical profiles, and serve on the Audit Committee.

The Rivela brothers provide complementary expertise: Javier has experience as CEO of Pangaea Oncology (listed on BME Growth, precision oncology), and Antonio has an extensive track record in international investment banking.

Prior to the IPO, 100% of the capital was held by the seven founding shareholders: the three financial partners (58.5%) and the four executives (41.5%). Following the initial public offering (IPO), their combined stake was diluted to 80.8% (47.3% for financial partners and 33.5% for executives). Notably, no shareholder sold shares in the transaction; all liquidity raised was through the issuance of new shares, earmarked to finance the company's organic and inorganic growth.

- 2. Mirling Europe: Investor Linked to Founding Partners:** *Mirling Europe, S.L.*, a holding company based in L'Hospitalet de Llobregat (Barcelona), acquired 5.8% of Treelogic during the IPO. *Mirling Europe* is linked to Treelogic's founding partners. In October 2025, it was appointed as a proprietary director of *Pangaea Oncology*, a company led by Javier Rivela. Its presence as a significant shareholder reinforces the core control of the founders, who, together with *Mirling*, hold 53.1% of the capital.
- 3. One-Year Lock-up for Founding Shareholders:** The Rivela brothers, Manuel Arganza, Pablo Piñera, Enrique Berdayes, Ignacio Morate, and Marcelino Cortina have entered into a lock-up agreement for one year following the company's incorporation into BME Growth (until January 2027). The only exception was the acquisition of 120,000 treasury shares (2.0%) in 2025.
- 4. Liquidity Contract and Treasury Shares:** On July 21, 2025, the company entered into a liquidity contract with *Link Securities*, providing the provider with EUR 300,000 in cash and 120,000 treasury shares (equivalent to EUR 300,000 at the reference price of EUR 2.50). These 120,000 shares (2.0% of capital) constitute the company's treasury stock and were acquired from the founding shareholders on December 24, 2025, for the sole purpose of allowing the liquidity provider to meet its market-making commitments.

Table 10. Key Corporate Governance Indicators

KPI	2024	2025
% of independent board members	28.6%	28.6%
% of proprietary board members	57.1%	57.1%
% of executive board members	14.3%	14.3%
% of women on the board of directors	28.6%	28.6%
% of women out of total workforce	29.5%	34.8%
Board remuneration/staff cost	c. 0.3%	c. 1.6%
Number of confirmed corruption cases	0	0

5. **Audit Committee Chaired by Independent Director:** The Audit Committee consists of three members with a majority of independent directors (Rebeca Marciel as Chair and Noelia Amoedo as a member). The third member is Javier Rivela (via *Biosense, S.L.*), a proprietary director who serves as Secretary. The company does not currently have a Nomination and Remuneration Committee.
6. **Controlled Board Remuneration:** The General Shareholders' Meeting on June 30, 2025, approved a fixed remuneration of EUR 61,000 for the CEO for executive functions and a maximum of EUR 34,000 for the Board as a whole in their capacity as directors. In 2025, senior management (6 executives) received EUR 304,000 (representing 6.2% of personnel expenses of EUR 5.9 Mn). In 2024, the Sole Administrator and senior management received EUR 213,000 (4.0% of personnel expenses of EUR 5.4 Mn). This increase is primarily due to the expansion of senior management from three to six executives in 2025, rather than a significant increase in individual compensation.
7. **Golden Handcuffs for CEO and Top Executives:** Marcelino Cortina (CEO), Enrique Berdayes (COO), Pablo Piñera (CFO), and Ignacio Morate (HR Director) have each signed three-year retention commitments (until April 2028).
8. **Long-Term Incentive Plan:** The company does not currently have an incentive plan based on stock options or similar instruments.
9. **Shareholder Remuneration:** No dividend commitment. The proposal regarding 2024 results (EUR 0.3 Mn) was to allocate the entire amount to voluntary reserves. No shareholder remuneration policy is planned in the short-to-medium term, as funds raised in the IPO are earmarked for organic and inorganic growth.
10. **Diversity Policy:** At the close of 2025, Treelogic's workforce consisted of 115 people, 34.8% of whom were women (vs. 29.5% in 2024). On the Board of Directors, two of the seven members are women (28.6%), both of whom are independent.
11. **Additional Corporate Governance Measures:** Although not subject to the CNMV's Unified Code of Good Governance, the company has voluntarily adopted an Internal Code of Conduct (RIC) regulating the management of inside information, treasury shares, and conflicts of interest. Annual accounts are audited by *KPMG Auditores*, and semi-annual financial information is subject to a limited review by the same auditor.
12. **No Material Related-Party Transactions or Conflicts of Interest:** As of December 31, 2025, the company did not hold significant outstanding amounts payable to its shareholders. There have been no relevant related-party transactions beyond the remuneration of the Board and senior management. All members of the Board have declared they are not involved in any situations of conflict of interest.
13. **Unqualified Annual Accounts Approval:** The 2024 and 2025 annual accounts have been audited by *KPMG Auditores* without qualifications.

Appendix 1. Financial Projections

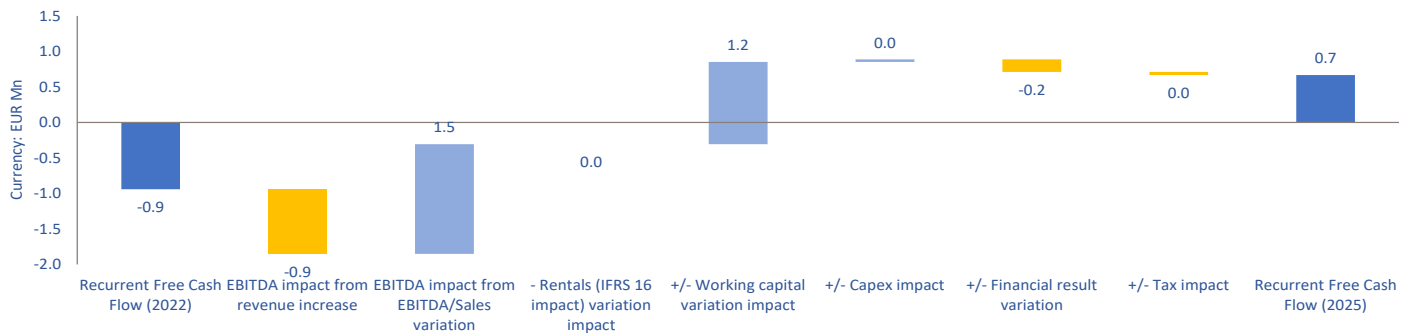
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Intangible assets		0.5	0.4	0.5	0.9	1.7	2.2	2.7		
Fixed assets		0.1	0.0	0.0	0.0	(0.2)	(0.5)	(0.9)		
Other Non Current Assets		0.9	0.6	0.9	0.9	0.9	0.9	0.9		
Financial Investments		0.0	0.0	0.1	0.0	0.0	0.0	0.0		
Goodwill & Other Intangibles		0.2	0.2	0.1	0.1	0.1	0.1	0.1		
Current assets		2.3	3.2	7.1	5.1	3.3	3.6	4.5		
Total assets		4.0	4.3	8.8	6.9	5.7	6.3	7.3		
Equity		0.4	0.5	0.8	3.3	3.6	3.9	4.6		
Minority Interests		-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities		0.1	0.0	0.2	0.1	0.1	0.1	0.1		
Other Non Current Liabilities		(0.0)	-	-	-	-	-	-		
Net financial debt		0.8	1.8	4.5	0.7	(0.2)	(0.2)	(0.5)		
Current Liabilities		2.7	2.0	3.3	2.9	2.2	2.5	3.0		
Equity & Total Liabilities		4.0	4.3	8.8	6.9	5.7	6.3	7.3		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues		4.0	4.7	7.1	7.2	5.6	6.2	7.7	<i>n.a.</i>	2.2%
<i>Total Revenues growth</i>		<i>n.a.</i>	17.9%	53.0%	1.5%	-22.7%	11.1%	24.2%		
COGS		(0.9)	(0.8)	(1.3)	(1.1)	(0.8)	(0.9)	(1.1)		
Gross Margin		3.1	3.9	5.8	6.2	4.8	5.3	6.6	<i>n.a.</i>	2.2%
<i>Gross Margin/Revenues</i>		77.3%	83.4%	81.5%	85.3%	85.3%	85.3%	85.3%		
Personnel Expenses		(3.7)	(4.4)	(5.4)	(5.9)	(5.5)	(5.6)	(6.3)		
Other Operating Expenses		(0.6)	(0.7)	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)		
Recurrent EBITDA		(1.3)	(1.3)	(0.4)	(0.6)	(1.6)	(1.2)	(0.7)	<i>n.a.</i>	-2.1%
<i>Recurrent EBITDA growth</i>		<i>n.a.</i>	-2.2%	70.2%	-62.4%	-160.9%	24.1%	46.4%		
<i>Rec. EBITDA/Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Restructuring Expense & Other non-rec.		1.7	1.7	0.8	0.8	1.5	1.5	1.5		
Capitalized Expense		-	-	0.2	0.5	0.8	0.5	0.5		
EBITDA		0.4	0.4	0.7	0.6	0.7	0.8	1.4	<i>n.a.</i>	28.3%
Depreciation & Provisions		(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)		
Rentals (IFRS 16 impact)		-	-	-	-	-	-	-		
EBIT		0.3	0.2	0.6	0.5	0.5	0.5	1.0	<i>n.a.</i>	26.6%
<i>EBIT growth</i>		<i>n.a.</i>	-11.4%	143.4%	-9.0%	-7.1%	3.1%	112.1%		
<i>EBIT/Revenues</i>		6.5%	4.8%	7.7%	6.9%	8.3%	7.7%	13.2%		
Impact of Goodwill & Others		-	-	-	-	-	-	-		
Net Financial Result		(0.0)	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)	(0.0)		
Income by the Equity Method		-	-	-	-	-	-	-		
Ordinary Profit		0.2	0.2	0.3	0.3	0.4	0.4	1.0	<i>n.a.</i>	42.9%
<i>Ordinary Profit Growth</i>		<i>n.a.</i>	-38.2%	115.3%	3.0%	18.0%	9.0%	127.0%		
Extraordinary Results		-	-	-	-	-	-	-		
Profit Before Tax		0.2	0.2	0.3	0.3	0.4	0.4	1.0	<i>n.a.</i>	42.9%
Tax Expense		(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)		
<i>Effective Tax Rate</i>		25.3%	25.2%	9.7%	9.5%	21.0%	21.0%	21.0%		
Minority Interests		-	-	-	-	-	-	-		
Discontinued Activities		-	-	-	-	-	-	-		
Net Profit		0.2	0.1	0.3	0.3	0.3	0.3	0.8	<i>n.a.</i>	36.6%
<i>Net Profit growth</i>		<i>n.a.</i>	-38.2%	159.9%	3.2%	3.1%	9.0%	127.0%		
Ordinary Net Profit		(1.4)	(1.5)	(0.5)	(0.4)	(1.1)	(1.1)	(0.6)	<i>n.a.</i>	-7.3%
<i>Ordinary Net Profit growth</i>		<i>n.a.</i>	-5.4%	66.0%	12.8%	-153.1%	3.1%	49.7%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Recurrent EBITDA						(1.6)	(1.2)	(0.7)	<i>n.a.</i>	-2.1%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						1.1	(0.1)	(0.3)		
Recurrent Operating Cash Flow						-0.5	-1.4	-0.9	<i>n.a.</i>	-44.8%
CAPEX						-	-	-		
Net Financial Result affecting the Cash Flow						(0.1)	(0.0)	(0.0)		
Tax Expense						(0.1)	(0.1)	(0.2)		
Recurrent Free Cash Flow						(0.6)	(1.5)	(1.2)	<i>n.a.</i>	-55.9%
Restructuring Expense & Other non-rec.						1.5	1.5	1.5		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.9	0.0	0.3	<i>n.a.</i>	-38.5%
Capital Increase						-	-	-		
Dividends						(0.0)	(0.0)	(0.0)		
Net Debt Variation						(0.9)	(0.0)	(0.3)		

Appendix 2. Free Cash Flow

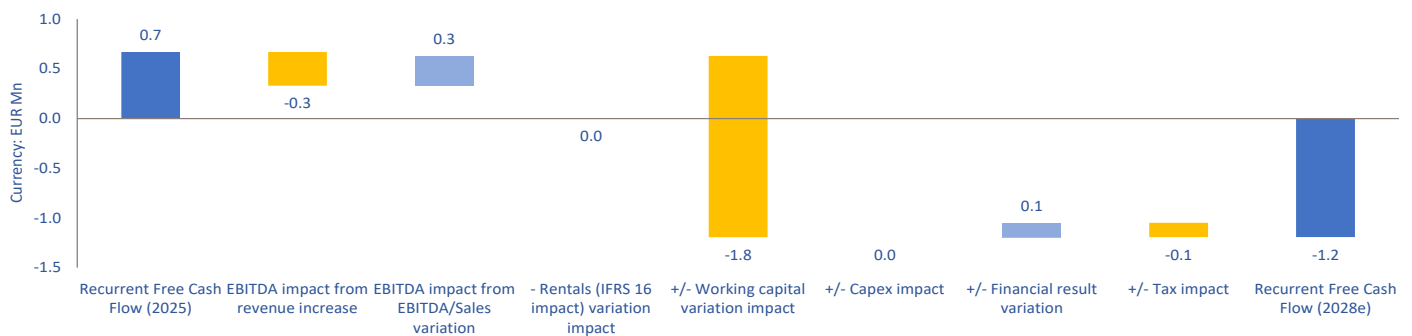
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	(1.3)	(1.3)	(0.4)	(0.6)	(1.6)	(1.2)	(0.7)	20.9%	-2.1%
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>-2.2%</i>	<i>70.2%</i>	<i>-62.4%</i>	<i>-160.9%</i>	<i>24.1%</i>	<i>46.4%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.4	(1.5)	(2.6)	1.5	1.1	(0.1)	(0.3)		
= Recurrent Operating Cash Flow	(0.9)	(2.8)	(3.0)	0.9	(0.5)	(1.4)	(0.9)	44.9%	-44.8%
<i>Rec. Operating Cash Flow growth</i>	<i>n.a.</i>	<i>-220.1%</i>	<i>-5.5%</i>	<i>130.8%</i>	<i>-153.8%</i>	<i>-174.8%</i>	<i>29.7%</i>		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>12.6%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- CAPEX	(0.0)	(0.0)	-	-	-	-	-		
- Net Financial Result affecting Cash Flow	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.0)	(0.0)		
- Taxes	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)		
= Recurrent Free Cash Flow	(0.9)	(2.9)	(3.1)	0.7	(0.6)	(1.5)	(1.2)	39.4%	-55.9%
<i>Rec. Free Cash Flow growth</i>	<i>n.a.</i>	<i>-210.9%</i>	<i>-6.7%</i>	<i>121.4%</i>	<i>-196.5%</i>	<i>-131.2%</i>	<i>19.9%</i>		
<i>Rec. Free Cash Flow / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>9.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others	1.7	1.7	0.8	0.8	1.5	1.5	1.5		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	0.7	(1.3)	(2.3)	1.5	0.9	0.0	0.3	25.1%	-38.5%
<i>Free Cash Flow growth</i>	<i>n.a.</i>	<i>-269.6%</i>	<i>-81.4%</i>	<i>163.7%</i>	<i>-38.9%</i>	<i>-95.3%</i>	<i>717.3%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>5.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>5.5%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>10.8%</i>	<i>6.6%</i>	<i>0.3%</i>	<i>2.5%</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
Recurrent FCF(FY - 1)		(0.9)	(2.9)	(3.1)	0.7	(0.6)	(1.5)		
EBITDA impact from revenue increase		(0.2)	(0.7)	(0.0)	0.1	(0.2)	(0.3)		
EBITDA impact from EBITDA/Sales variation		0.2	1.6	(0.2)	(1.1)	0.6	0.9		
= Recurrent EBITDA variation		(0.0)	0.9	(0.2)	(1.0)	0.4	0.6		
- Rentals (IFRS 16 impact) variation impact		-	-	-	-	-	-		
+/- Working capital variation impact		(1.9)	(1.1)	4.1	(0.4)	(1.2)	(0.2)		
= Recurrent Operating Cash Flow variation		(1.9)	(0.2)	3.9	(1.4)	(0.9)	0.4		
+/- CAPEX impact		0.0	0.0	-	-	-	-		
+/- Financial result variation		(0.0)	(0.1)	(0.1)	0.1	0.0	0.0		
+/- Tax impact		(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.1)		
= Recurrent Free Cash Flow variation		(2.0)	(0.2)	3.8	(1.3)	(0.8)	0.3		
Recurrent Free Cash Flow		(2.9)	(3.1)	0.7	(0.6)	(1.5)	(1.2)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
EBIT	0.3	0.2	0.6	0.5	0.5	0.5	1.0	25.2%	26.6%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	(1.3)	(1.3)	(0.4)	(0.6)	(1.6)	(1.2)	(0.7)	20.9%	-2.1%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.4	(1.5)	(2.6)	1.5	1.1	(0.1)	(0.3)		
= Recurrent Operating Cash Flow	(0.9)	(2.8)	(3.0)	0.9	(0.5)	(1.4)	(0.9)	44.9%	-44.8%
- CAPEX	(0.0)	(0.0)	-	-	-	-	-		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(0.9)	(2.8)	(3.0)	0.9	(0.5)	(1.4)	(0.9)	44.2%	-44.8%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	<i>n.a.</i>	<i>-211.1%</i>	<i>-4.2%</i>	<i>130.8%</i>	<i>-153.8%</i>	<i>-174.8%</i>	<i>29.7%</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>12.6%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others	1.7	1.7	0.8	0.8	1.5	1.5	1.5		
- Acquisitions / + Divestments	-	-	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	0.8	(1.2)	(2.1)	1.7	1.0	0.2	0.6	30.4%	-30.0%
<i>Free Cash Flow (To the Firm) growth</i>	<i>n.a.</i>	<i>-254.2%</i>	<i>-80.2%</i>	<i>179.7%</i>	<i>-38.7%</i>	<i>-82.6%</i>	<i>222.4%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6.4%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>5.4%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>11.9%</i>	<i>7.3%</i>	<i>1.3%</i>	<i>4.1%</i>		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

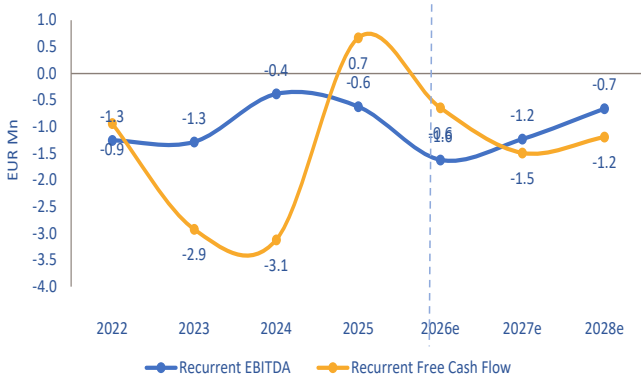
Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025)



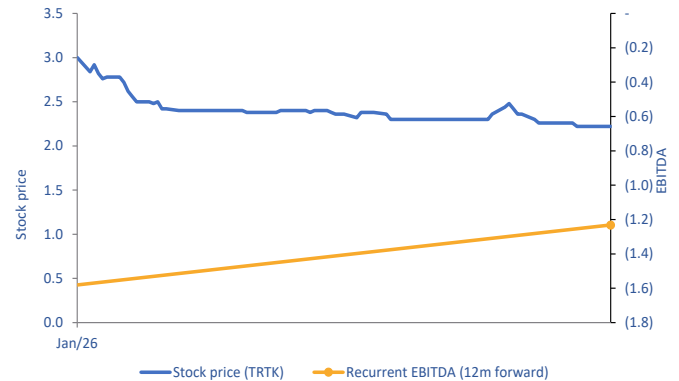
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	13.4	
+ Minority Interests	-	
+ Provisions & Other L/T Liabilities	0.1	Rdos. 12m 2025
+ Net financial debt	0.7	Rdos. 12m 2025
- Financial Investments	(0.0)	Rdos. 12m 2025
+/- Others		
Enterprise Value (EV)	14.2	

Appendix 4. Historical performance⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
															15-25	25-28e
Total Revenues								4.0	4.7	7.1	7.2	5.6	6.2	7.7	n.a.	2.2%
Total Revenues growth								n.a.	17.9%	53.0%	1.5%	-22.7%	11.1%	24.2%		
EBITDA								0.4	0.4	0.7	0.6	0.7	0.8	1.4	n.a.	28.3%
EBITDA growth								n.a.	-10.1%	83.5%	-7.6%	9.3%	12.7%	71.5%		
EBITDA/Sales								10.8%	8.2%	9.8%	9.0%	12.7%	12.8%	17.7%		
Net Profit								0.2	0.1	0.3	0.3	0.3	0.3	0.8	n.a.	36.6%
Net Profit growth								n.a.	-38.2%	159.9%	3.2%	3.1%	9.0%	127.0%		
Adjusted number shares (Mn)								6.0	6.0	6.0	6.0	6.0	6.0	6.0		
EPS (EUR)								0.03	0.02	0.05	0.05	0.05	0.06	0.13	n.a.	36.6%
EPS growth								n.a.	-38.2%	n.a.	3.2%	3.1%	9.0%	n.a.		
Ord. EPS (EUR)								-0.24	-0.25	-0.09	-0.07	-0.19	-0.18	-0.09	n.a.	-7.3%
Ord. EPS growth								n.a.	-5.4%	66.0%	12.8%	n.a.	3.1%	49.7%		
CAPEX								(0.0)	(0.0)	-	-	-	-	-		
CAPEX/Sales %								0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%		
Free Cash Flow								0.7	(1.3)	(2.3)	1.5	0.9	0.0	0.3	n.a.	-38.5%
ND/EBITDA (x) ⁽²⁾								2.0x	4.6x	6.3x	1.1x	-0.2x	-0.2x	-0.4x		
P/E (x)								n.a.	n.a.	n.a.	n.a.	43.0x	39.4x	17.4x		
EV/Sales (x)								n.a.	n.a.	n.a.	n.a.	2.54x	2.29x	1.84x		
EV/EBITDA (x) ⁽²⁾								n.a.	n.a.	n.a.	n.a.	20.1x	17.8x	10.4x		
Absolute performance								n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Relative performance vs Ibex 35								n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2026e

	Spanish technology					European mid-sized IT services / AI				US cybersecurity and digital health					Average	TRTK
	EUR Mn	Izertis	Indra	Seresco	Gigas	Average	Sopra	Capgemini	Atos	Average	SentinelOne	Qualys	Phreesia	Veeva Systems		
Market data	IZER.MC	IDR.MC	SCO.MC	GIGAH.MC		SOPR.PA	CAPP.PA	ATOS.PA		S	QLYS.O	PHR	VEEV.K		TRTK.MC	
Country	Spain	Spain	Spain	Spain		France	France	France		USA	USA	USA	USA		Spain	
Market cap	304.4	9,306.2	58.4	39.3		2,789.9	17,543.9	863.9		5,506.9	3,107.4	474.9	22,530.2		13.4	
Enterprise value (EV)	372.9	8,733.1	67.5	106.7		3,518.4	23,969.6	2,376.7		4,965.1	2,701.1	497.6	16,875.3		14.2	
Basic financial information																
Total Revenues	217.3	6,807.5	58.3	70.0		5,763.7	24,000.4	6,796.2		1,039.2	623.0	444.5	3,089.7		5.6	
Total Revenues growth	34.6%	23.4%	3.5%	-5.9%	13.9%	2.0%	6.8%	-15.1%	-2.1%	20.4%	8.0%	7.3%	12.2%	12.0%	-22.7%	
2y CAGR (2026e - 2028e)	25.1%	12.4%	9.0%	4.2%	12.7%	3.2%	4.1%	2.2%	3.2%	17.0%	6.9%	6.3%	12.1%	10.6%	17.5%	
EBITDA	32.0	946.0	9.2	17.0		686.0	3,714.5	614.7		135.9	275.3	111.1	1,394.9		0.7	
EBITDA growth	39.9%	39.9%	-6.7%	25.0%	24.5%	-1.5%	16.1%	-12.8%	0.6%	162.2%	35.1%	278.3%	64.3%	135.0%	9.3%	
2y CAGR (2026e - 2028e)	24.5%	15.2%	18.8%	-3.0%	13.9%	4.4%	5.7%	21.8%	10.6%	38.6%	7.3%	10.8%	11.2%	17.0%	39.0%	
EBITDA/Revenues	14.7%	13.9%	15.8%	24.3%	17.2%	11.9%	15.5%	9.0%	12.1%	13.1%	44.2%	25.0%	45.1%	31.8%	12.7%	
EBIT	21.0	693.5	6.6	1.0		494.4	2,874.6	282.5		98.4	263.3	30.4	1,368.3		0.5	
EBIT growth	77.7%	24.4%	-9.3%	151.5%	61.1%	-1.4%	14.9%	-1.6%	4.0%	137.0%	37.6%	n.a.	67.6%	80.8%	-7.1%	
2y CAGR (2026e - 2028e)	6.9%	16.6%	24.5%	0.0%	12.0%	5.7%	6.8%	34.2%	15.6%	48.1%	6.1%	36.8%	11.4%	25.6%	47.9%	
EBIT/Revenues	9.7%	10.2%	11.3%	1.4%	8.1%	8.6%	12.0%	4.2%	8.2%	9.5%	42.3%	6.8%	44.3%	25.7%	8.3%	
Net Profit	8.6	464.2	4.3	(3.0)		343.6	2,126.3	51.4		103.7	226.6	21.8	1,260.5		0.3	
Net Profit growth	93.3%	5.7%	7.8%	71.8%	44.7%	12.2%	30.0%	103.7%	48.7%	126.7%	32.6%	999.3%	60.9%	304.9%	3.1%	
2y CAGR (2026e - 2028e)	43.3%	17.2%	32.2%	18.4%	27.8%	7.1%	6.7%	99.2%	37.7%	38.5%	7.2%	57.5%	10.5%	28.4%	57.3%	
CAPEX/Sales %	7.4%	3.0%	0.9%	0.0%	2.8%	2.0%	1.6%	2.7%	2.1%	1.3%	1.7%	2.5%	0.8%	1.6%	0.0%	
Free Cash Flow	25.0	389.9	6.2	n.a.		306.2	2,039.0	(8.8)		99.9	247.5	71.7	1,324.7		0.9	
Net financial debt	13.3	(61.3)	6.4	51.0		363.3	4,384.9	1,204.1		(573.4)	(619.2)	(91.9)	(5,674.8)		(0.2)	
ND/EBITDA (x)	0.4	n.a.	0.7	3.0	1.4	0.5	1.2	2.0	1.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Pay-out	0.0%	14.3%	14.2%	0.0%	7.1%	29.6%	27.8%	0.0%	19.2%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	
Multiples and Ratios																
P/E (x)	28.1	19.8	13.7	n.a.	20.5	8.1	8.1	25.8	14.0	54.9	13.7	30.6	18.2	29.3	43.0	
P/BV (x)	3.1	4.6	3.6	1.0	3.1	1.2	1.4	n.a.	1.3	4.5	5.2	1.3	3.2	3.5	3.8	
EV/Revenues (x)	1.7	1.3	1.2	1.5	1.4	0.6	1.0	0.3	0.7	4.8	4.3	1.1	5.5	3.9	2.5	
EV/EBITDA (x)	11.7	9.2	7.7	6.3	8.7	5.1	6.5	3.9	5.1	36.5	9.8	4.5	12.1	15.7	20.1	
EV/EBIT (x)	17.8	12.6	10.8	n.a.	13.7	7.1	8.3	8.4	8.0	n.a.	10.3	16.4	12.3	13.0	30.6	
ROE	8.5	25.2	29.3	n.a.	21.0	15.4	16.8	12.7	15.0	1.0	38.3	16.1	17.6	18.2	9.2	
FCF Yield (%)	8.2	4.2	9.9	n.a.	7.4	11.0	11.6	n.a.	11.3	1.8	8.0	15.1	5.9	7.7	n.a.	
DPS	0.00	0.38	0.07	0.00	0.11	5.23	3.50	0.00	2.91	0.00	0.00	0.00	0.00	0.00	0.00	
Dvd Yield	0.0%	0.7%	1.0%	0.0%	0.4%	3.7%	3.4%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
26-May-2026	n.a.	2.22	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
26-May-2026	n.a.	2.22	n.a.	n.a.	Initiation of Coverage	Alfredo Echevarría Otegui

