# Interim financial report

## ISPD Network, S.A.


| | |
|---|---|
| Consolidated financial statements at 30 June 2025 | page 2 |
| Statutory financial statements at 30 June 2025 | page 84 |

# ISPD Network, S.A.

**Interim financial statements consolidated at 30 June 2025**

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**ISPD NETWORK S.A. AND SUBSIDIARIES COMPANIES**

Consolidated Interim Financial Statements as of 30 June 2025

# ISPD NETWORK, S.A. AND SUBSIDIARIES

Interim Financial Statements Consolidated as of 30 June 2025

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025:**

Consolidated Statement of Financial Position to 30 June 2025

Consolidated Income Statement at 30 June 2025

Consolidated Statement of Comprehensive Income at 30 June 2025

Consolidated Statement of Changes in Equity at 30 June 2025

Consolidated Cash Flow Statement of 30 June 2025

Consolidated Notes at 30 June 2025

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**ISPD NETWORK S.A. AND SUBSIDIARIES**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO 30 JUNE 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS OF 30 JUNE 2025**
**(Expressed in euros)**

| ASSETS | Note | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| Tangible fixed assets | 6 | 1,204,724 | 1,369,814 | 1,378,291 |
| Goodwill from full consolidation | 5 | 7,809,514 | 8,085,976 | 10,754,813 |
| Goodwill | 7 | 1,572,417 | 1,776,566 | 245,998 |
| Intangible assets | 7 | 2,734,639 | 3,058,550 | 1,901,593 |
| Assets in progress | 7 | 797,378 | 563,508 | 1,320,552 |
| Non-current financial assets | 9 | 166,971 | 135,474 | 156,589 |
| Non-current financial assets of group companies | 9 and 23 | 2,037,600 | 1,451,600 | - |
| Deferred tax assets | 15 | 4,638,588 | 4,958,084 | 5,653,345 |
| **Non-current assets** | | **20,961,831** | **21,399,572** | **21,411,181** |
| Trade and other accounts receivable | 9 | 26,475,203 | 41,397,190 | 33,139,180 |
| Customers group companies | 9 and 23 | 414,286 | 251,733 | 251,513 |
| Other current assets | 9 | 1,920,615 | 494,621 | 327,934 |
| Other current assets of group companies | 9 and 23 | 3,304 | 6,000 | 583,786 |
| Public adminitration to be charged | 15 | 7,777,116 | 7,938,041 | 8,202,991 |
| Current tax assets | 15 | 223,348 | 234,444 | 384 |
| Prepaid expenses | | 441,829 | 369,352 | 548,075 |
| Cash and liquid equivalents | 9 | 5,196,141 | 6,531,325 | 6,354,932 |
| **Current assets** | | **42,451,843** | **57,222,706** | **49,408,796** |
| **Total assets** | | **63,413,674** | **78,622,279** | **70,819,977** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS OF 30 JUNE 2025
## (Expressed in euros)

| NET ASSETS AND LIABILITIES | | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| Share capital | 12 | 819,019 | 819,019 | 819,099 |
| Own shares | | (665,000) | (665,000) | (665,000) |
| Legal reserve | | 46,282 | 46,282 | 46,282 |
| Reserves in companies under full consolidation | | 6,226,506 | 5,482,002 | 7,613,434 |
| Negative results from previous years | | (2,152,655) | - | - |
| Profit for the year attributable to the parent company | | (2,134,466) | (472,798) | (3,888,252) |
| External partners | | (79,418) | 6,985 | (186,086) |
| Conversion differences | 13 | (756,687) | (409,523) | (371,920) |
| **Equity attributable to the parent company** | 12 | **1,382,999** | **4,799,982** | **3,553,643** |
| **Equity attributable to minority interest** | | **(79,418)** | **6,985** | **(186,086)** |
| **Equity** | 12 | **1,303,581** | **4,806,967** | **3,367,557** |
| Long-term debts with credit institutions | 10 | 2,243,439 | 2,704,954 | 3,413,825 |
| Long-term debts with group companies | 10 and 23 | 7,388,480 | 7,726,852 | 7,726,852 |
| Other long-term debts | 10 | 1,995,192 | 2,582,099 | 1,885,798 |
| Non-current fixed asset suppliers | | - | 1,797 | 4,657 |
| Provisions | 10 and 17 | 337,513 | 364,428 | 283,841 |
| Deferred tax liabilities | 15 | 30,502 | 31,949 | 78,563 |
| **Non-current liabilities** | | **11,995,125** | **13,412,078** | **13,393,536** |
| Short-term debts with credit institutions | 10 | 10,957,483 | 9,847,791 | 9,760,429 |
| Other short-term debts | 10 | 1,693,494 | 860,270 | 2,518,502 |
| Short-term debts with group companies | 10 and 23 | 2,089,194 | 1,446,798 | 1,106,273 |
| Trade and other accounts payable | 10 | 26,527,325 | 36,791,309 | 32,058,208 |
| Group company suppliers | 10 and 23 | 1,859,514 | 1,869,123 | 1,846,758 |
| Fixed asset suppliers | | 35,492 | 39,372 | 40,149 |
| Personnel payables | 10 | 2,173,649 | 2,057,607 | 1,796,925 |
| Public administrations to be paid | 15 | 3,932,129 | 5,421,308 | 3,884,814 |
| Current tax liabilities | 15 | 137,229 | 145,176 | (77,091) |
| Anticipated income | | 622,249 | 1,696,482 | 911,715 |
| Other current liabilities | 10 | 87,210 | 227,997 | 212,202 |
| **Current liabilities** | | **50,114,968** | **60,403,233** | **54,058,883** |
| **Total net assets and liabilities** | | **63,413,674** | **78,622,279** | **70,819,977** |

## ISPD NETWORK S.A. AND SUBSIDIARIES
## CONSOLIDATED INCOME STATEMENT
## FOR THE YEAR ENDED 30 JUNE 2025
(Expressed in euros)

| PROFIT AND LOSS | Note | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| **Revenue** | 16.a | **60,817,398** | **156,089,185** | **68,508,876** |
| **Other income** | | **79,396** | **452,620** | **297,399** |
| **Work carried out by the company on its assets** | | **316,250** | **158,654** | **301,706** |
| **Allocation of subsidies** | | **256,090** | **112,583** | **81,585** |
| **TOTAL OPERATING INCOME** | | **61,469,135** | **156,813,043** | **69,189,566** |
| **Supplies** | 16.b | **(39,520,043)** | **(107,023,902)** | **(47,411,527)** |
| **Personnel expenses** | 16.c | **(18,400,911)** | **(38,906,988)** | **(19,827,735)** |
| Wages, salaries and similar | | (15,052,820) | (32,171,220) | (16,261,126) |
| Social security contributions | | (3,348,091) | (6,735,768) | (3,566,609) |
| **Provisions for depreciation of fixed assets** | | **(983,120)** | **(1,691,780)** | **(807,988)** |
| Provision for tangible fixed assets | 6 | (311,095) | (620,165) | (319,686) |
| Allocation to intangible fixed assets | 7 | (672,025) | (1,071,616) | (488,302) |
| **Other operating expenses** | | **(5,229,511)** | **(8,773,519)** | **(4,679,208)** |
| External services | 16.d | (4,942,871) | (8,183,651) | (4,279,971) |
| Impairment of current assets | 16.g | (286,640) | (590,236) | (399,237) |
| Impairment and results from disposal of fixed assets | | | 368 | |
| **Other results** | | **53,981** | **290,145** | **241,041** |
| **Result from loss of control of consolidated shareholdings** | 2 | **1,074,904** | **1,403,759** | **12,892** |
| **TOTAL OPERATING EXPENSES** | | **(63,004,700)** | **(154,702,285)** | **(72,472,525)** |
| **OPERATING INCOME** | | **(1,535,565)** | **2,110,758** | **(3,282,959)** |
| Third-party financial income | 16.e | 119,246 | 78,623 | 36,684 |
| Group financial income | | 118,524 | 39,795 | 11,213 |
| Positive exchange differences | | 193,423 | 460,738 | 193,287 |
| **TOTAL FINANCIAL INCOME** | | **431,193** | **579,156** | **241,184** |
| Third-party financial expenses | 16.f | (630,662) | (693,459) | (337,256) |
| Group financial expenses | | (99,417) | (439,903) | (230,455) |
| Negative exchange differences | | (213,549) | (679,315) | (199,161) |
| **TOTAL FINANCIAL EXPENSES** | | **(943,628)** | **(1,812,677)** | **(766,872)** |
| **FINANCIAL RESULT** | | **(512,436)** | **(1,233,521)** | **(525,688)** |
| **OUTCOME OF CONTINUING OPERATIONS** | | **(2,048,001)** | **877,237** | **(3,808,647)** |
| **CONSOLIDATED PROFIT BEFORE TAXES** | | **(2,048,001)** | **877,237** | **(3,808,647)** |
| Corporate income Tax | 15 | (49,392) | (1,134,470) | (153,067) |
| Taxes and other | | (15,139) | (128,698) | (32,743) |
| **CONSOLIDATED RESULT FOR THE YEAR** | | **(2,112,531)** | **(385,932)** | **(3,994,457)** |
| Profit attributable to shareholders and minority interests | | 21,935 | 86,867 | (106,204) |
| **RESULT ATTRIBUTED TO HOLDERS OF EQUITY INSTRUMENTS OF THE PARENT COMPANY** | | **(2,134,466)** | **(472,798)** | **(3,888,252)** |
| Earnings per share: | | | | |
| Basic | | (0.14) | (0.03) | (0.26) |
| Diluted | | (0.15) | (0.03) | (0.26) |

**ISPD NETWORK, S.A. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025**
(Expressed in euros)

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| **PROFIT AND LOSS ACCOUNT RESULT** | **(2,134,466)** | **(472,798)** | **(3,994,457)** |
| **Income and expenses recognised directly to equity:** | **-** | **-** | **-** |
| Conversion differences | (347,164) | (436,079) | 398,476 |
| Minority interests | 21,935 | 86,867 | (106,204) |
| Subsidies, donations and legacies | - | - | - |
| Tax effect | - | - | - |
| **TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY** | **(325,229)** | **(349,212)** | **292,271** |
| **Transfers to the profit and loss account:** | **-** | **-** | **-** |
| Adjustment for changes in value | | | |
| Grants, donations and legacies | | | |
| Tax effect | | | |
| **TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT** | **-** | **-** | **-** |
| **TOTAL RECOGNISED INCOME AND EXPENSES** | **(2,459,697)** | **(822,011)** | **(3,702,186)** |
| **Attributable to the parent company** | **(1,025,126)** | **(472,798)** | **(3,888,252)** |
| **Attributable to minority interests** | **21,935** | **86,867** | **106,204** |

## ISPD NETWORK, S.A. AND SUBSIDIARIES STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY AS OF 30 JUNE 2025
## (Expressed in euros)

| | Subscribed capital | Share premium | Reserves and profit for the year | (Shares of the parent company) | Other equity instruments | Translation differences | External partners | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance at 01/01/2024** | **819,099** | **-** | **7,695,047** | **(665,000)** | **-** | **26,556** | **(112,314)** | **7,763,389** |
| **Recognised income and expenses** | - | - | **(472,798)** | **-** | **-** | **(436,078)** | **86,867** | **(822,010)** |
| Other operations | (80) | - | (1,245,035) | - | - | - | 32,432 | **(1,212,683)** |
| Exit from consolidation perimeter | - | - | (921,728) | - | - | - | - | **(921,728)** |
| **Balance at 31/12/2024** | **819,019** | **-** | **5,055,486** | **(665,000)** | **-** | **(409,522)** | **6,985** | **4,806,968** |
| **Adjustments for error corrections** | | | | | | | | |
| **Balance at 31/12/2024** | **819,019** | **-** | **5,055,486** | **(665,000)** | **-** | **(409,522)** | **6,985** | **4,806,968** |
| **Recognised income and expenses** | - | - | **(2,134,466)** | **-** | **-** | **(347,165)** | **21,935** | **(2,459,697)** |
| Other transactions | - | - | (935,352) | - | | - | (108,338) | **(1,043,690)** |
| Capital increases and other distributions | - | - | | - | - | - | - | - |
| Exit from consolidation perimeter | - | - | - | - | - | - | - | - |
| Transactions involving shares of the Parent Company | - | - | - | - | - | - | - | - |
| Dividend | - | - | - | - | - | - | - | - |
| **Balances at 30/06/2025** | **819,019** | **-** | **1,985,667** | **(665,000)** | **-** | **(756,687)** | **(79,418)** | **1,303,581** |

**ISPD NETWORK, S.A. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025**

(Expressed in euros)

| CASH FLOW STATEMENT | Explanatory note | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|---|
| **CASH FLOWS FROM ORDINARY ACTIVITIES (A)** | | **(76,909)** | **(4,832,658)** | **(6,868,642)** |
| **Profit before tax** | | (2,048,001) | 877,237 | (3,808,647) |
| **Adjustment of items not involving cash movements:** | | | | |
| + Depreciation | 6 and 7 | 983,120 | 1,252,238 | 582,669 |
| +/- Impairment adjustments | 10.2 | 241,630 | 517,740 | (343,173) |
| +/- Subsidies transferred to profit or loss | | (114,097) | - | 23,170 |
| - Financial income | 16 | (237,769) | (118,418) | (47,897) |
| + Financial expenses | 16 | 730,079 | 1,133,362 | 567,711 |
| +/- Exchange rate differences | 11 | 20,126 | 218,577 | (5,874) |
| +/- Other income and expenses | | (370,231) | (449,166) | (555,639) |
| +/- Income and expenses recognised due to loss of control | 2 | (1,074,904) | (1,403,759) | - |
| +/- Other taxes | | - | (128,698) | - |
| **Adjustment for changes in working capital:** | | | | |
| Change in accounts receivable | | 14,905,416 | 5,156,656 | 13,414,886 |
| Change in accounts payable balance | | (10,273,594) | (5,946,679) | (9,494,999) |
| Change in other current assets | | (1,363,462) | (1,348,759) | (3,542,966) |
| Change in other non-current liabilities | | 160,841 | 412,859 | (33,994) |
| Change in other current liabilities | | (1,021,855) | (3,706,648) | (2,062,967) |
| Other non-current assets | | (31,497) | 49,462 | 269,868 |
| - Payment of income tax | | (88,950) | (773,619) | (1,578,430) |
| Tax refunds | | - | - | 37,000 |
| Interest payments (-) | | (630,662) | (693,459) | (337,256) |
| Interest income (+) | | 136,902 | 118,418 | 47,897 |
| **CASH FLOWS FROM INVESTING ACTIVITIES (B)** | | **(864,000)** | **(1,917,534)** | **(907,015)** |
| Acquisition of intangible assets | 7 | (829,000) | (1,347,425) | (527,156) |
| Acquisition of tangible fixed assets | 6 | (35,000) | (193,109) | (6,299) |
| Own shares | | - | - | - |
| Business combination | | - | (377,000) | (377,000) |
| Disposals of fixed assets | | - | - | 3,440 |
| **CASH FLOWS FROM FINANCING ACTIVITIES (C)** | | **(47,635)** | **1,996,691** | **2,808,161** |
| Change in group debt | | (586,000) | (1,048,723) | (200,000) |
| Change in debts with other entities | | 648,176 | 3,045,415 | 3,008,161 |
| Subsidies received | | | | |
| Distribution of dividends | | - | - | - |
| Remuneration of other equity instruments (-) | | - | - | - |
| Change in other debts | | (109,812) | | - |
| **EFFECT OF EXCHANGE RATE VARIATIONS (D)** | | **(347,164)** | **(436,079)** | **(398,476)** |
| **Net change in cash and other liquid assets (E=A+B+C+D)** | | **(1,335,709)** | **(5,189,579)** | **(5,365,972)** |
| **Cash and other liquid assets at the beginning of the period (F)** | | **6,531,325** | **11,720,904** | **11,720,904** |
| **Additions from business combinations at transaction date** | | **-** | **-** | **-** |
| **Cash and other liquid assets at the end of the period (G=E+F)** | | **5,195,616** | **6,531,325** | **6,354,932** |

# Index


| | | |
|---|---|---|
| NOTE 1. | GROUP COMPANIES, MULTIGROUP AND ASSOCIATES | 11 |
| NOTE 2. | BASIS OF PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS | 16 |
| NOTE 3. | EARNINGS PER SHARE | 20 |
| NOTE 4. | SIGNIFICANT ACCOUNTING POLICIES | 21 |
| NOTE 5. | GOODWILL FROM CONSOLIDATION | 39 |
| NOTE 6. | TANGIBLE FIXED ASSETS | 42 |
| NOTE 7. | INTANGIBLE FIXED ASSETS | 44 |
| NOTE 8. | LEASES | 45 |
| NOTE 9. | LONG-TERM AND SHORT-TERM FINANCIAL ASSETS | 47 |
| NOTE 10. | NON-CURRENT AND CURRENT FINANCIAL LIABILITIES | 49 |
| NOTE 11. | INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL | 52 |
| NOTE 12. | CAPITAL AND RESERVES | 56 |
| NOTE 13. | TRANSLATION DIFFERENCES | 57 |
| NOTE 14. | R&D&I PROJECTS | 58 |
| NOTE 15. | TAX POSITION | 60 |
| NOTE 16. | INCOME AND EXPENSES | 65 |
| NOTE 17. | PROVISIONS AND CONTINGENCIES | 67 |
| NOTE 18. | ENVIRONMENTAL INFORMATION | 67 |
| NOTE 19. | POST-CLOSING EVENTS | 67 |
| NOTE 20. | REMUNERATION, SHAREHOLDINGS AND BALANCES WITH THE BOARD OF DIRECTORS OF THE PARENT COMPANY | 68 |
| NOTE 21. | OTHER INFORMATION | 69 |
| NOTE 22. | SEGMENT INFORMATION | 71 |
| NOTE 23. | RELATED PARTY TRANSACTIONS | 75 |
| NOTE 24. | BUSINESS COMBINATIONS | 77 |
| NOTE 25. | FAIR VALUE MEASUREMENT | 80 |

# ISPD NETWORK, S.A. AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

## NOTE 1. GROUP COMPANIES, MULTIGROUP AND ASSOCIATED COMPANIES

### 1.1) Parent company; general information and activity.

#### a. Incorporation and registered office

ISPD Network, S.A. (hereinafter the Parent Company), previously known as Antevenio, S.A., was incorporated on 20 November 1997 under the name "Interactive Network, S.L." in Spain, becoming a public limited company and changing its name to I-Network Publicidad, S.A. on 22 January 2001. Previously, on 7 April 2005, the General Shareholders' Meeting agreed to change the name of the Parent Company to Antevenio S.A. On 25 November 2021, the General Shareholders' Meeting agreed to change the name to ISPD Network S.A.

Its registered office is located at C/Apolonio Morales 13C, Madrid.

The Company, whose main shareholders are detailed in note 12, is controlled by ISP Digital, S.L.U., which is the ultimate parent company of the Group.

#### b. General information

The Interim Consolidated Financial Statements of the ISPD Network Group have been prepared and formulated by the Board of Directors of the parent company.

The interim consolidated financial statements are presented in euros without decimals. The figures are presented in euros unless otherwise indicated.

#### c. Activity

Its activity consists of carrying out those activities which, according to current advertising regulations, are typical of general advertising agencies, and it may perform all kinds of acts, contracts and operations and, in general, take all measures that directly or indirectly lead to or are deemed necessary or convenient for the fulfilment of the aforementioned corporate purpose. The activities of its corporate purpose may be carried out in whole or in part by the parent company, either directly or indirectly through its participation in other companies with an identical or similar purpose.

The shares of ISPD Network, S.A. are listed on the French alternative stock market Euronext Growth. The year in which trading began on this market was 2007.

## d. Financial Year

The parent company's financial year covers the period from 1 January to 31 December of each year.

## 1.2) Subsidiaries companies

The details of the subsidiaries included in the scope of consolidation is as follows:

| Company | Percentage shareholding 30/06/2025 | Percentage shareholding 31/12/2024 |
|---|---|---|
| Mamvo Performance, S.L.U. | 100% | 100% |
| Marketing Manager Servicios de Marketing S.L.U. (j) | - | 100% |
| ISPD Italia S.R.L | 100% | 100% |
| Rebold Marketing S.L | 100% | 100% |
| Antevenio France S.R.L. (e) | - | - |
| Antevenio Argentina S.R.L. (a) | 100% | 100% |
| Antevenio México S.A de C.V | 100% | 100% |
| Antevenio Publicité, S.A.S.U. (h) | - | - |
| Antevenio Media S.L.U. | 100% | 100% |
| B2Marketplace Ecommerce Consulting Group, S.L. (f) | 100% | 100% |
| Rebold Communication S.L.U. | 100% | 100% |
| Happyfication, Inc. | 100% | 100% |
| Acceso Content in Context, S.A. de C.V. | 100% | 100% |
| Access Colombia, S.A.S | 100% | 100% |
| Digilant Colombia, S.A.S. | 100% | 100% |
| Digilant INC | 100% | 100% |
| Digilant Peru S.A.C. | 100% | 100% |
| Dglnt S.A. de C.V. | 100% | 100% |
| Filipides S.A. de C.V.(b) | 100% | 100% |
| B2Marketplace México, S.A. de C.V. (f) | 100% | 100% |
| Blue Digital Marketing Services S.A. | 65% | 65% |
| Digilant Chile, S.p.a.(c) | 100% | 100% |
| Blue Media, S.p.A. (c) | 100% | 100% |
| Rebold Panama, S.A. | 100% | 100% |
| Rocket PPC SRL (d) | - | - |
| ISPD Iberia SL(g) | 100% | 100% |
| B2Marketplace Holding SL(g) | 100% | 100% |
| B2Marketplace USA, Inc. (f) (g) | 100% | 100% |
| UTE senasa (i) | 100% | - |
| UTE Drassanes (i) | 100% | - |
| B2Marketplace Italy Limited Liability Company (i) | 100% | - |

The percentage of shareholding corresponds to the percentage of voting rights.

The shareholding in these subsidiaries is held by the parent company, except in the case of:

(a) Shareholding held by Mamvo Performance, S.L.U. and Rebold Marketing, S.L.U. (formerly Antevenio España, S.L.U.) (75% and 25% respectively).

(b) Shareholding held by Digilant SA de CV

(c) Shareholdings held by Blue Digital

(d) On 10 October 2023, ISPD Italia (formerly Rebold Italia) acquired the company Rocket PPC. This company was fully integrated into the scope of consolidation as of 1 September 2023, the date on which it assumed control of the company. During the 2024 financial year, ISPD Italia absorbed Rocket PPC (see note 24).

(e) On 30 April 2024, Antevenio France, S.R.L. was dissolved in its entirety. This transaction generated a consolidated profit of €38,753, recorded in the income statement under the heading "Result from loss of control of consolidated holdings".

(f) Subsidiaries of B2Marketplace Holding SL.

(g) In 2024, three new companies were incorporated: ISPD Iberia, creation and implementation of advertising campaigns in various media, as well as marketing strategy management; B2Marketplace Holding, technical consulting, innovation consulting and other professional services; and finally, B2Marketplace USA, Inc, technical consulting, innovation consulting and other professional services.

(h) On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which meant the cessation of its activity. This dissolution resulted in income for the group, recorded in the profit and loss account under the heading "Result from the loss of control of consolidated holdings" in the amount of €1,365,006.

(i) In 2025, a new company was formed, B2Marketplace Italy SRL, providing technical consulting, innovation advice and other professional services. Two joint ventures were also formed, UTE Senasa and UTE Drassanes, providing technical consulting and communication activities.

(j) On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, approved the sale of Marketing Manager Servicios de Marketing S.L. (see note 24).

Subsidiaries have been included in the consolidation using the full consolidation method, which has been determined by the assumption of owning the majority of voting rights. They also close their annual accounts on 31 December of each financial year.

No subsidiaries are excluded from the consolidation process.

The main characteristics of the subsidiaries are as follows:

| Company | Year of incorporation/takeover | Registered office | Corporate purpose |
|---|---|---|---|
| Mamvo Performance, S.L.U. | 1996 | C/ Apolonio Morales 13C 28036 Madrid | Online advertising and direct marketing for generating useful contacts. |
| ISPD Italia S.R.L. | 2004 | Via Dei Piatti 11 CP 20123 Milan | Internet advertising and marketing |
| Rebold Marketing S.L.U. | 2009 | C/ Apolonio Morales 13C 28036 Madrid | Provision of advertising services and online advertising and e-commerce through telematic media |
| Antevenio Argentina S.R.L. | 2010 | Esmeralda 1376, 2nd floor Buenos Aires, Argentina | Provision of commercial intermediation, marketing and advertising services. |
| Antevenio México, S.A. de CV | 2007 | Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City | Other advertising services |
| B2Marketplace Ecommerce Consulting Group, S.L | 2017 | C/ Apolonio Morales 13C 28036 Madrid | Company specialising in optimising and improving the presence of brands, manufacturers and distributors on digital platforms |
| Rebold Communication, S.L.U. | 1986 | Rambla Catalunya, 123, Entlo. 08008 Barcelona | Provision of Internet access services. Creation, management and development of Internet portals |
| Happyfication Inc | 2011 | 68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA) | Independent advertising technology company that provides its partners and clients with tools and services to plan, measure and distribute digital media more effectively. |
| Acceso Content in Context S.A. de C.V. | 2014 | Goldsmith 352, Miguel Hidalgo Polanco III Sección CP 11540 Mexico City | Provision of Internet access services. Creation, management and development of Internet portals. |
| Acceso Colombia, S.A.S | 2013 | Carrera 10 #97A-13, Office 408, Tower A Bogotá DC | Provision of monitoring and analysis services for news content in the media |
| Digilant Colombia, S.A.S. | 2013 | Carrera 10 #97A-13, Office 408, Tower A Bogotá DC | Evaluation and negotiation of advertising space and sales, provision of consulting, marketing, communication and general advisory services |
| Digilant Inc | 2009 | 68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA) | Independent advertising technology company that provides its partners and clients with tools and services to plan, purchase, measure and distribute digital media more effectively. |
| Dglnt, SA de CV | 2010 | Goldsmith 352, Miguel Hidalgo Polanco III Sección CP 11540 Mexico City | Purchase, sale, exchange, marketing and other commercial transactions relating to all types of advertising space. |
| Filipides, S.A. de C.V. | 2008 | Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City | Selecting and recruiting personnel for any position and providing personal items to any third party |
| B2Marketplace México, S.A. de C.V. | 2018 | Goldsmith 352, Miguel Hidalgo Polanco III Section CP 11540 Mexico City | Provision of administrative services, personnel management, consulting, marketing, communication and general advisory services. |

| Company | Year of incorporation/takeover | Registered office | Corporate purpose |
|---|---|---|---|
| Digilant Perú, S.A.C. | 2017 | Calle los Forestales 573 – Residencial Los Ingenieros – District of La Molina – Province and Department of Lima | Evaluation and negotiation of advertising space and sales, provision of consulting services, marketing communication and general advice |
| Blue Digital Marketing Services, S.A. | 2011 | Av Apoquindo 5950 – 20th floor – Las Condes – Santiago Metropolitan Region, Chile | Advertising, publicity, marketing |
| Digilant Chile, S.p.a. | 2017 | General del Canto 50 – Office 301 PROVIDENCIA / SANTIAGO | Evaluation and negotiation of advertising space, provision of consulting services, marketing communication and general advice |
| Rebold Panama, S.A. | 2020 | OBARRIO, AVENIDA SAMUEL LEWIS Y CALLE 53, EDIFICIO OMEGA, 6O PISO, OFICINA NO. 6B-861 PANAMA, | Conducting business of any nature, within or outside the Republic of Panama |
| Blue Media S.P.A | 2015 | Av Apoquindo 5950 – 20th floor – Las Condes – metropolitan region Santiago | Advertising, publicity, marketing |
| Antevenio Media SLU | 2023 | C/ Apolonio Morales 13C 28036 Madrid | Provision of advertising services and online advertising and e-commerce through telematic media |
| ISPD Iberia SL | 2024 | C/ Apolonio Morales 13C 28036 Madrid | Creation and implementation of advertising campaigns in various media, as well as marketing strategy management |
| B2Marketplace Holding SL | 2024 | C/ Apolonio Morales 13C 28036 Madrid | Company specialising in optimising and improving the presence of brands, manufacturers and distributors on digital platforms |
| B2Marketplace USA, Inc. | 2024 | 68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA) USA | Company specialising in optimising and improving the presence of brands, manufacturers and distributors on digital platforms |
| UTE Senasa | 2025 | C/ Apolonio Morales 13C 28036 Madrid | Consultancy and communication activities for the "Digital training voucher in transport" programme for the Board of Directors of Services and Studies for Air Navigation and Aviation Safety S.M.E. |
| UTE Drassanes | 2025 | Rambla Catalunya, 123, Entlo. 08008 Barcelona | Consultancy and communication activities for the programme "Translation and correction service for various documents belonging to the Drassanes Reials i Museus Marítim de Barcelona consortium" |
| B2Marketplace Italy SRL (i) | 2025 | Via dei Piatti 11 CP 20123 Milan | Company specialising in optimising and improving the presence of brands, manufacturers and distributors on digital platforms |

## NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### a) Application of International Financial Reporting Standards (IFRS)

The Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, taking into account all accounting principles and standards and mandatory valuation criteria that have a significant effect. The Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS-EU) since 2006, the date on which the Group was listed on the French Euronext Growth alternative stock market (see note 1) in 2007.

Note 4 summarises the most significant accounting principles and valuation criteria applied in the preparation of these Interim Consolidated Financial Statements prepared by the Directors. The information contained in these Interim Consolidated Financial Statements is the responsibility of the Directors of the Parent Company.

In accordance with IFRS, the Interim Consolidated Financial Statements include the following Consolidated Statements for the year ended 30 June 2025:

- Consolidated Statement of Financial Position.
- Consolidated Income Statement.
- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Changes in Equity.
- Consolidated Cash Flow Statement.
- Consolidated Notes.

During the 2025 financial year, new accounting standards and/or amendments came into force, which have therefore been taken into account in the preparation of these Consolidated Interim Financial Statements and are as follows:

1) Standards and interpretations approved by the European Union, applicable for the first time in the Consolidated Annual Accounts for the 2025 financial year.

| Standards and amendments to standards | | EU effective date |
|---|---|---|
| IAS 21 | Effects of Changes in Foreign Exchange Rates: Lack of Interchangeability<br><br>(issued on 15 August 2023) | 1 January 2025 |

2) Other standards, amendments and interpretations issued by the IASB pending approval by the European Union:

| Standards and amendments to standards | | IASB effective date | EU effective date |
|---|---|---|---|
| IFRS 19 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)<br>Contracts Referencing Nature-Dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) | 1 January 2026 | 1 January 2026 |
| IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7 | Annual Improvements to IFRS Accounting Standards—Volume 11 (issued on 18 July 2024) | 1 January 2026 | 1 January 2026 |
| IFRS 9 and IFRS 7 | Amendments to IFRS 9 and IFRS 7: 'Changes in the Classification and Measurement of Financial Instruments' | 1 January 2026 | 1 January 2026 |
| IFRS 18 | Presentation and Disclosure in Financial Statements (issued 9 April 2024) | 1 January 2027 | 1 January 2027 |

None of these standards have been adopted early by the Group. The Directors have assessed the potential impacts of the future application of these standards and consider that their entry into force will not have a significant effect on the Consolidated Interim Financial Statements.

**b) Faithfil image**

The accompanying Consolidated Interim Financial Statements for the year ended 30 June 2025 have been prepared from the accounting records of the various companies comprising the Group and are presented in accordance with IFRS-EU and applicable Spanish accounting legislation, so as to give a true and fair view of the Group's equity, financial position, results, changes in equity and cash flows for the year ended 30 June 2025.

The Interim Consolidated Financial Statements prepared by the Directors of the Parent Company will be submitted for approval by the Parent Company's General Shareholders' Meeting, and it is expected that they will be approved without any modifications.

**c) Critical aspects of valuation and estimation of uncertainty**

In preparing the accompanying Interim Consolidated Financial Statements in accordance with IFRS-EU, estimates and assumptions made by the Directors of the Parent Company have been used to measure some of the assets, liabilities, income, expenses and commitments recorded therein. Those with the most significant impact on the Interim Consolidated Financial Statements are discussed in the various sections of this document:

- The useful life of tangible and intangible assets (notes 4f and 4g). Determining useful lives requires estimates regarding expected technological developments and alternative uses of the assets. Assumptions regarding the technological framework and its future development involve a significant degree of judgement, as the timing and nature of future technological changes are difficult to predict.

- The assessment of possible impairment losses on goodwill (notes 4h and 4i). Determining the need to record an impairment loss involves making estimates that include, among other things, analysing the causes of possible impairment, as well as the timing and expected amount of the impairment. Annual impairment tests are performed on the relevant cash-generating units, based on risk-adjusted future cash flows discounted at appropriate interest rates. The key assumptions used are specified in note 5. Assumptions regarding risk-adjusted future cash flows and discount rates are based on business forecasts and are therefore inherently subjective. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future results. To the extent deemed significant, a sensitivity analysis has been disclosed for the effect of changes in these assumptions and the effect on the recoverable amount of the cash-generating unit (CGU).

- The fair value of certain financial instruments and their possible impairment (notes 4k and 4w).

- The calculation of provisions, as well as the probability of occurrence and the amount of undetermined or contingent liabilities (note 4o).

- The forecasts of future tax profits that make the recovery of deferred tax assets probable (note 4m). The Group assesses the recoverability of deferred tax assets based on estimates of the tax group's future results. Such recoverability ultimately depends on the tax group's ability to generate taxable profits over the period in which the deferred tax assets are deductible. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future taxable profits. The analysis takes into account the expected timing of the reversal of deferred tax liabilities.

- The determination of the fair value at the acquisition date of assets, liabilities and contingent liabilities acquired in business combinations (note 4u).

- The measurement of the estimate for expected credit losses on trade receivables and contract assets: key assumptions for determining the weighted average loss rate.

- The determination of the incremental interest rate to apply the lease calculation model.

These estimates have been made on the basis of the best information available at the date of preparation of these Consolidated Interim Financial Statements, historical experience and other various factors considered relevant at that time. However, the final results may differ from these estimates. Any future events unknown at the date of preparation of these estimates could give rise to changes (upwards or downwards), which would be made prospectively, where appropriate.

The Group has concluded that there are no significant uncertainties that could cast doubt on its ability to continue as a going concern.

**d) Classification of current and non-current items**

For the classification of current items, a maximum period of one year from the date of these Consolidated Interim Financial Statements has been considered.

**e) Correction of errors**

No corrections of errors were made in the 2025 financial year.

**f) Comparative information**

These Interim Consolidated Financial Statements for the six-month period ended 30 June show a comparison of the figures for the six-month period ended 30 June 2025 and the figures for the 2024 financial year, which formed part of the Consolidated Annual Accounts for the 2024 financial year approved by the General Shareholders' Meeting of the Parent Company on 26 June 2025, which were also prepared in accordance with the provisions of the International Financial Reporting Standards adopted by the European Union.

**g) Mention on the Statement of Non-Financial Information (EINF)**

The ISPD Network Group, S.A. and its subsidiaries, in accordance with the provisions of Articles 262.5 of the LSC and 49.6 of the Commercial Code, are exempt from presenting the Non-Financial Information Statement, as the information relating to said Group is included in the Non-Financial Information Statement of Inversiones y Servicios Publicitarios, S.L. and subsidiaries, which forms part of its management report.

**h) Operating company**

As can be seen from the attached consolidated balance sheet as at 30 June 2025, the Group has negative working capital of €7.6 million, compared to negative working capital of €3.1 million in the 2024 financial year.

Although working capital is negative, the Group has sufficient financial mechanisms in place to meet its obligations on time and cover any liquidity needs that may arise. The availability of financing sources and the soundness of the financial structure ensure the normal continuity of operations without affecting the Group's stability.

Consequently, the directors of the parent company have prepared these interim consolidated financial statements under the going concern principle.

## NOTE 3. EARNINGS PER SHARE

**Basic earnings per share**

Basic earnings per share are determined by dividing the consolidated profit for the year attributable to the Parent Company by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held during the year.

The calculation of earnings/loss per share is shown below:

| | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|
| Net profit for the year | (2,134,466) | (472,798) | (3,888,252) |
| Weighted average number of shares outstanding | 14,716,262 | 14,716,262 | 14,716,262 |
| **Basic earnings/loss per weighted average number of shares** | **(0.15)** | **(0.03)** | **(0.26)** |

There are no differences between basic and diluted shares.

**Diluted earnings per share**

Diluted earnings per share are determined in a similar way to basic earnings/loss per share, but the weighted average number of shares outstanding is increased by share options, warrants and convertible debt.

During the periods presented, the Group has not carried out any transactions that cause dilution, so basic earnings/loss per share coincide with diluted earnings/loss per share.

**Dividend distribution**:

During the 2025 and 2024 financial years, no dividends were distributed to companies outside the scope of consolidation.

## NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The main valuation standards used by the Group in preparing the Consolidated Interim Financial Statements for the year ended 30 June 2025 were as follows:

### a) Consolidation procedures

The Consolidated Interim Financial Statements include the Parent Company and all subsidiaries. Subsidiaries are those entities over which the Parent Company or one of its subsidiaries has control. Control is determined through:

- Power over the investee,
- Exposure to, or rights to, variable returns that are expected to be received from the investee, and
- The possibility of using its power over the investee to modify the amount of such returns.

Subsidiaries are consolidated even when they have been acquired for the purpose of disposal.

Balances, transactions and realised gains and losses between group companies that are part of continuing operations are eliminated during the consolidation process. Transactions between continuing and discontinued operations that are expected to continue after the sale are not eliminated from continuing operations in order to present continuing operations in a manner consistent with the commercial operations they carry out.

Associates, which are companies over which the Group exercises significant influence but not control, and jointly controlled entities (joint ventures), whereby the companies are entitled to the net assets of the contractual agreement, have been consolidated using the equity method, except when such investments meet the requirements to be classified as held for sale. Profits or losses arising from transactions between Group companies and associates or jointly controlled entities have been eliminated in accordance with the Group's percentage ownership of those companies. If the Group's share of the losses of an entity accounted for using the equity method exceeds its investment in the entity, the Group recognises a provision for its share of the losses in excess of that investment. The investment in a company accounted for using the equity method is the carrying amount of the investment in equity, together with other non-current interests that, in substance, form part of the net investment in that company.

The financial statements of subsidiaries, associates and jointly controlled entities refer to the financial year ending on the same date as the parent company's individual financial statements and have been prepared using consistent accounting policies (IFRS-EU).

**Loss of control (IFRS 10)**

A parent company may lose control of a subsidiary in two or more agreements (transactions). However, sometimes circumstances indicate that multiple agreements should be accounted for as a single transaction. To determine whether the agreements should be accounted for as a single transaction, a parent company will consider all the terms and conditions of the agreements and their economic effects. The presence of one or more of the following factors indicates that a parent should account for multiple agreements as a single transaction:

(a) They are reached at the same time or one is contingent on the other.
(b) They form part of a single transaction intended to achieve an overall commercial effect.
(c) The realisation of one agreement depends on at least one of the other agreements occurring.
(d) An agreement considered independently is not economically justified, but it is when considered together with others.

If a parent company loses control of a subsidiary:

a) You Will need to derecognise he accounts:

- The assets (including goodwill) and liabilities of the subsidiary at their carrying amount on the date control is lost.
- The carrying amount of all non-controlling interests in the former subsidiary on the date control is lost (including all components of other comprehensive income attributable to them).

b) Recognise:

- The fair value of any consideration received for the transaction, event or circumstances giving rise to the loss of control.
- If the transaction, event or circumstances giving rise to the loss of control involve a distribution of shares of the subsidiary to the owners in their capacity as owners, such distribution; and
- It shall recognise the investment retained in the entity that was previously a subsidiary at its fair value on the date control is lost.

c) reclassify to profit or loss, or transfer directly to retained earnings if required by other IFRSs, the amounts recognised in other comprehensive income in relation to the subsidiary.

If a parent loses control of a subsidiary, the parent shall account for all amounts recognised in other comprehensive income in relation to that subsidiary on the same basis as would have been required if the parent had disposed of or otherwise realised the related assets or liabilities. Therefore, when control of a subsidiary is lost, if a gain or loss previously recognised in other comprehensive income had been reclassified to profit or loss at the time of the disposal or other transfer of the related assets or liabilities, the parent shall reclassify the gain or loss from equity to profit or loss (as a reclassification adjustment). If a revaluation reserve previously recognised in other comprehensive income had been transferred directly to retained earnings on disposal or other disposition of the asset, the parent shall transfer the revaluation reserve directly to retained earnings when control of the subsidiary is lost.

**b) Harmonisation of items**

The different items in the individual annual accounts of each of the group companies have been subject to the corresponding valuation standardisation, adapting the criteria applied to those used by the Parent Company for its own Annual Accounts or Financial Statements, provided that they have a significant effect.

For the subsidiaries included in the annual accounts or financial statements of the ISPD Network Group, no temporary standardisation has been required, as all companies have 31 December of each financial year as their closing date for the preparation of their annual accounts or financial statements.

**c) First consolidation difference**

The first-time consolidation difference has been calculated as the difference between the carrying amount of the investment in the capital of the subsidiaries and the value of the proportional share of their consolidated equity on the date of first consolidation.

In the case of a positive consolidation difference, corresponding to the excess of the cost of the investment over the attributable theoretical book value of the investee company on the date of its incorporation into the Group, it is allocated directly and as far as possible to the assets of the subsidiary, without exceeding their fair value. If it cannot be allocated to assets, it is considered consolidation goodwill, and the corresponding impairment test is performed annually (see note 4i).

The negative consolidation difference is recorded in the Consolidated Income Statement and corresponds to the negative difference between the carrying amount of the parent company's direct shareholding in the subsidiary's capital and the value of the proportional share of the subsidiary's equity attributable to that shareholding on the date of first consolidation.

**d) Conversion differences**

The items in the Consolidated Statement of Financial Position and Consolidated Income Statement of the companies included in the consolidation whose functional currency is other than the euro have been converted to euros using the following criteria:

- Assets, liabilities, income and expenses (except equity) at the closing exchange rate for each financial year.
- Items in the Consolidated Income Statement at the average exchange rate for the year.
- Equity at the historical exchange rate.

The differences resulting from the application of different exchange rates, in accordance with the above criteria, are shown under "Translation differences" in the Consolidated Statement of Financial Position.

<u>Hyperinflationary economies</u>:

Based on the provisions of International Accounting Standard (IAS) No. 21, the results and financial position of an entity whose functional currency is that of a hyperinflationary economy shall be translated into a different presentation currency using the following procedures:

(a) all amounts (i.e. assets, liabilities, equity items, expenses and income, including also the corresponding comparative figures) shall be translated at the closing exchange rate at the date of the most recent Consolidated Statement of Financial Position, except when the amounts are translated into the currency of a non-hyperinflationary economy, in which case the comparative figures shall be those presented as current amounts for the year in question in the financial statements for the previous year (i.e. these amounts shall not be adjusted for subsequent changes in price levels or exchange rates).

When the entity's functional currency is that of a hyperinflationary economy, it shall restate its financial statements before applying the conversion method set out in the paragraphs above, except for comparative figures, in the case of conversion to the currency of a non-hyperinflationary economy. When the economy in question ceases to be hyperinflationary and the entity ceases to restate its financial statements, it shall use as historical costs, for conversion to the presentation currency, the amounts restated according to the price level on the date on which the entity ceased to make the aforementioned restatement.

**e) Transactions between companies included in the scope of consolidation**

Prior to preparing the Interim Consolidated Financial Statements, all balances and transactions between Group companies have been eliminated, as have the results produced between those companies as a result of the aforementioned transactions.

**f) Intangible assets**

As a general rule, intangible assets are recognised provided they meet the identifiability criterion and are initially measured at their acquisition price or production cost, subsequently reduced by the corresponding accumulated amortisation and, where applicable, by any impairment losses incurred. In particular, the following criteria are applied:

Industrial property

This corresponds to capitalised development costs for which the corresponding patent or similar has been obtained, and includes the costs of registering and formalising industrial property, as well as the costs of acquiring the corresponding rights from third parties. It is amortised on a straight-line basis over its useful life at a rate of 20% per annum. This amortisation is recorded under the heading "Provisions for depreciation of fixed assets" in the Consolidated Income Statement.

Computer applications

Licences for computer applications acquired from third parties or computer programmes developed internally are recorded as intangible assets on the basis of the costs incurred to acquire or develop them and prepare them for use.

Computer applications are amortised on a straight-line basis over their useful life at a rate of 25% per annum. This amortisation is recorded under "Provisions for depreciation of fixed assets" in the Consolidated Income Statement.

Computer application maintenance expenses incurred during the year are recorded under "Provisions for depreciation of fixed assets" in the Consolidated Income Statement.

## g) Tangible fixed assets

Tangible fixed assets are valued at their acquisition price or production cost, less the corresponding accumulated depreciation and, where applicable, any impairment losses.

Indirect taxes levied on tangible fixed assets are only included in the acquisition price or production cost when they are not directly recoverable from the tax authorities.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency, or an extension of the useful life of the assets, are accounted for as an increase in their cost. Conservation and maintenance expenses are charged to the Consolidated Income Statement for the year in which they are incurred.

The Group depreciates its property, plant and equipment on a straight-line basis. The useful lives and depreciation rates applied are as follows:

| | Annual Percentage | Estimated Useful Life |
|---|---|---|
| Other facilities | 8-30 | 12-3 |
| Technical facilities | 20 | 5 |
| Furniture | 10-17 | 10-6 |
| Information processing equipment | 20-44 | 5-2 |
| Transport elements | 17-20 | 6-5 |
| Machinery | 20-33 | 5-3 |
| Other tangible fixed assets | 10-30 | 10-3 |

## h) Goodwill

Goodwill is recognised only when its value is evident as a result of a purchase, in the context of a business combination.

Goodwill is allocated to each of the cash-generating units to which the benefits of the business combination are expected to accrue and, where appropriate, the corresponding valuation adjustment is recorded (see note 4 i).

If an impairment loss must be recognised for a cash-generating unit to which all or part of the goodwill has been allocated, the carrying amount of the goodwill corresponding to that unit is reduced first. If the impairment exceeds the carrying amount of the goodwill, the carrying amount of the other assets of the cash-generating unit is reduced in proportion to their carrying amounts, up to the higher of their fair value less costs to sell, their value in use and zero. The impairment loss is recognised in profit or loss for the period.

**i) Impairment of intangible and tangible fixed assets and consolidation goodwill.**

An impairment loss on an item of property, plant and equipment or intangible assets occurs when its carrying amount exceeds its recoverable amount, understood as the higher of its fair value less costs to sell and its value in use. The Group uses value in use as the criterion for calculating the recoverable amount of property, plant and equipment and intangible assets.

For this purpose, at least at the end of the financial year, the Group assesses, by means of the so-called "impairment test", whether there are any indications that any tangible or intangible fixed assets with an indefinite useful life, or, where applicable, any cash-generating units, may be impaired, in which case their recoverable amount is estimated and the corresponding valuation adjustments are made. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash flows that are largely independent of those derived from other assets or groups of assets.

Impairment calculations for tangible fixed assets are carried out on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each fixed asset belongs is determined.

The procedure implemented by the Group's management for determining impairment is as follows:

To estimate the value in use, Group management prepares an annual business plan for each cash-generating unit by market and activity, generally covering a period of five financial years. The main components of this plan are the projections of results and cash flows.

Other variables that influence the calculation of recoverable value are:

- Discount rate to be applied, calculated between 9% and 14% depending on the geographical area, the main variables influencing its calculation being the cost of liabilities and the specific risks of the assets.

- The cash flow growth rate used has been calculated for each company and each geographical market, standing at around 2.50%.

The projections are prepared on the basis of past experience and the best available estimates, which are consistent with information from external sources.

The five-year strategic plan for the Group companies is approved by the Finance Department and will be submitted to the Board of Directors of the Parent Company for approval.

If an impairment loss must be recognised for a cash-generating unit to which all or part of goodwill has been allocated, the carrying amount of the goodwill corresponding to that unit is reduced first. If the impairment exceeds the amount of the goodwill, the carrying amount of the other assets of the cash-generating unit is reduced in proportion to their carrying amounts, up to the higher of the following: their fair value less costs to sell, their value in use and zero. The impairment loss is recognised in profit or loss for the period.

When an impairment loss is subsequently reversed (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised in previous years. Such a reversal of an impairment loss is recognised as income in the Consolidated Income Statement.

**j) Leases and other similar transactions**

The Group as lessee

A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key criteria, namely:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.

- the Group has the right to obtain substantially all of the economic benefits from the use of the identified asset during the period of use, considering its rights within the scope defined in the contract.

- the Group has the right to direct the use of the identified asset during its useful life. The Group will assess whether it has the right to direct 'how and for what purpose' the asset is used during its useful life.

*Measurement and recognition of leases as a lessee*

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability in the balance sheet. The right-of-use asset is measured at cost, which consists of the initial acquisition value of the lease liability, the initial direct costs incurred by the Group, an estimate of the costs of dismantling and disposing of the asset at the end of the lease, as well as payments made prior to the commencement date of the lease (net of any incentives received).

The Group depreciates right-of-use assets from the commencement date of the lease until the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier. The Group also assesses the impairment of the right-of-use asset when there are such indicators.

At the commencement date, the Group measures the liability at the present value of the instalments outstanding at that date, discounted using the interest rate implicit in the lease agreement if that rate is readily available or the Group's incremental borrowing rate.

The instalments included in the measurement of the lease liability comprise fixed instalments (including in substance fixed instalments), variable instalments based on an index or interest rate, expected amounts, etc. payable under a residual value guarantee and payments arising from options that are reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in the fixed payments in substance.

When the lease liability is revalued, the corresponding adjustment is reflected in the right-of-use asset, or in profit or loss for the period if the right-of-use asset has already been reduced to zero.

The Group has opted to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising an asset for right-of-use and a finance lease liability, the related payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

In the statement of financial position, right-of-use assets have been included in property, plant and equipment, and lease liabilities have been included in other current and non-current liabilities.

**k) Financial instruments**

k.1) Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows of the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, settled, cancelled or expires.

k.2) Classification and initial measurement of financial assets

With the exception of those accounts receivable that do not contain a significant financing component and are measured at transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (if applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost.
- Fair value through profit or loss (FVTPL).
- Fair value through other comprehensive income (FVOCI).

In the periods presented, the Group has no financial assets classified as FVOCI.

The classification is determined by both:

- The entity's business model for managing the financial asset.
- The characteristics of the contractual cash flows of the financial asset.

All income and expenses related to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of receivables, which is presented within other expenses.

k.3) Subsequent measurement of financial

assets <u>Financial assets at amortised cost</u>

Financial assets are measured at amortised cost if they meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows.

- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted when the effect of discounting is immaterial. Cash and cash equivalents, bonds, trade receivables and most other receivables of the Group are included in this category of financial instruments, as are listed bonds.

k.4) Impairment of financial assets

The impairment requirements in IFRS 9 use more forward-looking information to recognise expected credit losses – the expected credit loss (ECL) model.

The instruments included in the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contractual assets recognised and measured under IFRS 15, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. The recognition of credit losses no longer depends on the Group first identifying a credit loss event. Instead, the Group considers a wider range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the instrument's future cash flows.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not significantly deteriorated in credit quality since initial recognition or that have low credit risk ("first stage")

- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("second stage").

Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.

"Expected 12-month credit losses" are recognised for the first category, while "expected lifetime losses" are recognised for the second. "Credit losses" are recognised for the second category.

The measurement of expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

<u>Trade and other receivables and contractual assets</u>

The Group uses a simplified approach to accounting for trade and other receivables and contractual assets and records the provision for losses as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any time during the life of the financial instrument. To calculate this, the Group uses its historical experience, external indicators and forward-looking information to calculate expected credit losses using a provision matrix.

The Group collectively assesses the impairment of trade receivables, as they have shared credit risk characteristics and have been grouped based on days past due.

k.5) Classification and measurement of financial liabilities

The Group's financial liabilities include financial debt, trade creditors and other accounts payable.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the Group has designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are subsequently measured at fair value with gains or losses recognised in profit or loss for the period.

All interest charges and, where applicable, changes in the fair value of an instrument that are reported in profit or loss for the year are included in finance costs or income.

There are no liabilities that are subsequently measured at fair value with changes in profit or loss.

**l) Foreign currency**

The items included in the financial statements of each of the Group companies are measured in their respective functional currencies. The Consolidated Interim Financial Statements are presented in euros, which is the functional and presentation currency of the Parent Company.

The conversion into the functional currency of items expressed in foreign currency is carried out by applying the exchange rate in force at the time of the corresponding transaction, and they are valued at the end of the financial year in accordance with the exchange rate in force at that time.

The companies comprising the Group record the following in their individual financial statements:

- Transactions in currencies other than the functional currency carried out during the financial year at the exchange rates prevailing on the dates of the transactions.

- The balances of monetary assets and liabilities in currencies other than the functional currency (cash and items without loss of value when liquidated) according to the exchange rates at the end of the financial year.

- The balances of non-monetary assets and liabilities in currencies other than the functional currency according to historical exchange rates.

The gains and losses arising from these entries are included in the consolidated income statement.

**m) Income tax**

Until 2016, Group companies domiciled in Spain were taxed under the Special Tax Consolidation Regime, in the group headed by the Parent Company.

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that Inversiones y Servicios Publicitarios, S.L. ("ISP") holds 83.09% of the share capital of the Parent Company (see note 12), and that, pursuant to the provisions of Article 61.3 of Law 27/2014, of 27 November, on Corporation Tax, and due to the fact that the Parent Company had lost its status as the controlling entity of tax group number 0212/2013 as a result of ISP acquiring a stake in the Parent Company exceeding 75% of its share capital and voting rights, it was agreed to incorporate the companies of the ISPD Network Group to which it was applicable, with effect from the tax period beginning on 1 January 2017, as subsidiaries of tax group number 265/10, whose controlling entity is ISP.

The income tax expense for the year is calculated by adding the current tax, which results from applying the corresponding tax rate to the tax base for the year less any existing allowances and deductions, and the changes during the year in deferred tax assets and liabilities recorded. It is recognised in the Consolidated Income Statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity.

Deferred taxes are recognised for temporary differences existing at the date of the consolidated statement of financial position between the tax base of assets and liabilities and their carrying amounts. The tax base of an asset or liability is considered to be the amount attributed to it for tax purposes. The tax effect of temporary differences is included in the corresponding headings of "Deferred tax assets" and "Deferred tax liabilities" in the consolidated statement of financial position.

The Group recognises a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

The Group recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that the tax group will have future taxable profits that will allow these assets to be recovered, except, where applicable, for the exceptions provided for in current regulations.

At the end of each financial year, the Group assesses the deferred tax assets recognised and those that have not been previously recognised. Based on this assessment, any previously recognised asset is derecognised if its recovery is no longer probable, or any previously unrecognised deferred tax asset is recognised if it is probable that the Company will have future taxable profits that will allow its application.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of their reversal, in accordance with current regulations and in line with how the deferred tax asset or liability is reasonably expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realisation or settlement.

The amounts payable/receivable for corporation tax for the year, as the consolidated group belongs to a tax group, will not be settled with the public authorities, but will be settled with the parent company of the tax group to which it belongs.

**n) Revenue and expenses**

IFRS 15 establishes that revenue is recognised in a manner that represents the transfer of goods and services committed to customers for an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Revenue is recognised when the customer obtains control of the goods or services.

In accordance with the new criteria, a five-step model must be applied to determine when revenue should be recognised and its amount:

- Step 1: Identify the contract
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price among the obligations in the contract
- Step 5: Recognise revenue as the contract obligations are fulfilled

This model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer, and for the amount that the entity expects to be entitled to receive. Depending on whether certain criteria are met, revenue is recognised either over a period of time, reflecting the entity's fulfilment of the contractual obligation, or at a point in time, when the customer obtains control of the goods or services.

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

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

The Group recognises liabilities for contracts received in relation to unfulfilled performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before receiving consideration, the Group recognises a contractual asset or receivable in its statement of financial position, depending on whether more than the passage of time is required before the consideration is due.

On the other hand, IFRS 15 requires the recognition of an asset for those incremental costs incurred to obtain contracts with customers, which are expected to be recovered, amortised systematically in the Consolidated Income Statement to the same extent as the revenue related to that asset is recognised.

Operating expenses are recognised in the income statement for the period when the service is used or when they are incurred.

The ISPD Network Group is mainly engaged in digital media trading, more specifically performance and brand marketing. The Group has identified the performance obligations of this main activity, which is the achievement of the KPIs set by the customer, which can be measured in leads, clicks, views, etc. in the different media used. The Group determines the price of these obligations at the time it defines the contractual characteristics of each contract with each specific client, assigning the price to the performance obligations described above. Likewise, the Group recognises the income from each contract at the time these performance obligations are fulfilled and acceptance is obtained from the client, at which point payment is usually due. There are no significant outstanding performance obligations, as most contracts with customers have an initial expected duration of one year or less. In addition, the credit granted by the Group to its customers is based on their specific characteristics and creditworthiness.

**o) Provisions and contingencies**

In preparing the Consolidated Interim Financial Statements, the directors of the parent company differentiate between:

1) Provisions: credit balances covering current obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain in terms of amount and/or timing.

2) Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control.

The Consolidated Interim Financial Statements include all provisions for which it is estimated that the probability of having to meet the obligation is greater than the opposite, and they are recorded at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the Consolidated Interim Financial Statements, but are disclosed in the notes to the financial statements.

Provisions are valued at the end of the financial year at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, with any adjustments arising from the revaluation of these provisions being recorded as a financial expense as they accrue. In the case of provisions with a maturity of less than or equal to one year, and where the financial effect is not significant, no discount is applied.

The compensation to be received from a third party at the time of settling the obligation is not deducted from the amount of the debt, but is recognised as an asset if there is no doubt that such reimbursement will be received.

**p) Deferred income**

Non-repayable capital grants, as well as donations and legacies, are valued at the fair value of the amount granted or the asset received. They are initially recorded under "Deferred income" on the liabilities side of the Consolidated Statement of Financial Position and are recognised in the Consolidated Income Statement in proportion to the depreciation incurred during the period on the assets financed by these grants, except in the case of non-depreciable assets, in which case they shall be allocated to the result for the financial year in which they are disposed of or written off.

Refundable subsidies are recorded as long-term or short-term debts (depending on the repayment term) convertible into subsidies until they become non-refundable.

Operating subsidies are credited to the results for the financial year at the time they are accrued.

**q) Environmental assets**

Due to its activity, the Group does not have any significant assets included in property, plant and equipment that are intended to minimise environmental impact and protect and improve the environment, nor has it received any subsidies or incurred any expenses during the financial year for the purpose of protecting and improving the environment. Furthermore, the Group has not made any provisions to cover risks and expenses for environmental actions, as it considers that there are no contingencies related to the protection and improvement of the environment.

**r) Related party transactions**

Transactions between related parties, regardless of the degree of relatedness, are accounted for in accordance with general rules. Consequently, in general, the items involved in the transaction are initially recognised at fair value. If the price agreed in a transaction differs from its fair value, the difference is recorded in accordance with the economic reality of the transaction. Subsequent measurement is carried out in accordance with the relevant standards.

**s) Equity-settled payments**

The goods or services received in these transactions are recorded as assets or expenses according to their nature at the time of acquisition, and the corresponding increase in equity, if the transaction is settled with equity instruments, or the corresponding liability, if the transaction is settled with an amount based on their value.

Transactions with employees settled with equity instruments, both the services rendered and the increase in equity to be recognised, are measured at the fair value of the equity instruments transferred, referred to the date of the grant agreement.

Stock option plans are measured at fair value (see note 4w) at the initial grant date using a generally accepted financial calculation method, which, among other things, considers the option exercise price, volatility, exercise period, expected dividends and risk-free interest rate.

**t) Cash flow statement**

The consolidated cash flow statement has been prepared using the indirect method, and the following terms are used with the meanings indicated below:

- Operating activities: activities that constitute the Group's ordinary income, as well as other activities that cannot be classified as investing or financing activities.

- Investing activities: activities involving the acquisition, disposal or other means of disposing of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of net equity and liabilities that are not part of operating activities.

**u) Business combinations**

On the acquisition date, the identifiable assets acquired and liabilities assumed are recorded at their fair value, provided that such fair value can be measured with sufficient reliability, with the following exceptions:

- Non-current assets classified as held for sale: recognised at fair value less costs to sell.

- Deferred tax assets and liabilities: these are measured at the amount expected to be recovered or paid, based on the tax rates that will apply in the financial years in which the assets are expected to be realised or the liabilities paid, in accordance with the regulations in force or those approved but pending publication at the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised at the acquisition date at the present value of the promised benefits less the fair value of the assets allocated to the commitments with which the obligations will be settled.
- Intangible assets whose valuation cannot be made by reference to an active market and which would involve the recognition of income in the income statement: these have been deducted from the negative difference calculated.

- Assets received as compensation for contingencies and uncertainties: these are recorded and valued consistently with the item that gives rise to the contingency or uncertainty.

- Reacquired rights recognised as intangible assets: these are valued and amortised on the basis of the remaining contractual period until their expiry.

- Obligations classified as contingencies: these are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will be required to settle the obligation.

The excess, at the acquisition date, of the cost of the business combination over the corresponding value of the identifiable assets acquired less the liabilities assumed is recognised as goodwill.

If the amount of the identifiable assets acquired less the liabilities assumed has been greater than the cost of the business combination, this excess has been recognised in the income statement as income. Before recognising this income, a reassessment has been made to determine whether the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, have been identified and measured.

Subsequently, the liabilities and equity instruments issued as the cost of the combination and the identifiable assets acquired and liabilities assumed are recognised in accordance with the relevant recognition and measurement rules depending on the nature of the transaction or asset.

**v) Own equity instruments (treasury shares)**

The parent company's own shares acquired by the Group are recognised, as a reduction in equity, at the value of the consideration given in exchange. The results arising from the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity, without any result being recognised in the consolidated income statement.

**w) Fair value measurement of financial instruments**

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined on the basis of the observability of significant inputs to the measurement, as indicated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3: inputs that are not observable for the asset or liability.

There were no transfers between Level 1 and Level 2 in 2025 or 2024.

## NOTE 5. CONSOLIDATION GOODWILL

The breakdown of the consolidation goodwill is as follows:

| Company | 31/12/2024 | (Impairment)/goodwill | Business combination (*) | 30/6/2025 |
|---|---|---|---|---|
| Marketing Manager Servicios de Marketing, S.L. | 276,461 | 276,461 | | - |
| Rebold Italia SRL. | 3,686,847 | | | 3,686,847 |
| Rebold Marketing S.L.U. | 81,027 | | | 81,027 |
| B2Marketplace Ecommerce Consulting Group, S.L (see Note 24) | 1,811,125 | | | 1,811,125 |
| Blue Digital | 472,563 | | | 472,563 |
| Happyfication (see Note 24) | 1,757,952 | | | 1,757,952 |
| Rocket PPC (see Note 24 | - | | | - |
| **Total cost** | **8,085,976** | | | **7,809,514** |

| Company | 31/12/2023 | (Impairment)/capital gain | Business combination (*) | 31/12/2024 |
|---|---|---|---|---|
| Marketing Manager Servicios de Marketing, S.L. | 276,461 | | | 276,461 |
| Rebold Italia SRL. | 3,686,847 | | | 3,686,847 |
| Rebold Marketing S.L.U. | 81,027 | | | 81,027 |
| Foreseen Media, S.L. (see Note 24) | 109,509 | (109,509) | | - |
| B2Marketplace Ecommerce Consulting Group, S.L (see Note 24) | 1,811,125 | | | 1,811,125 |
| Blue Digital | 472,563 | | | 472,563 |
| Happyfication (see Note 24) | 1,757,952 | | | 1,757,952 |
| Rocket PPC (see Note 24) | 2,559,328 | | (2,559,328) | - |
| **Total cost** | **10,754,813** | | **(2,559,328)** | **8,085,976** |

***(*) In accordance with IFRS 3 - Business Combinations, the Company has a period of up to 12 months from the acquisition date to definitively determine the amount of the Consolidation Goodwill (CGC). In this context, in 2023 and 2024, corrections were made to the CGC arising from the acquisition of Rocket, given that, within this measurement period, a complete acquisition of the shares and a merger between Rocket and ISPD Italia took place. In addition, during the 2024 financial year, Rocket PPC was absorbed by ISPD Italia SRL (see note 24).***

***(**) The company Foreseen Media S.L. was merged during the 2021 financial year with the subsidiary Rebold Marketing, S.L.U. During the 2024 financial year, the goodwill resulting from the acquisition of Foreseen Media S.L. was derecognised.***

Each goodwill arose from the acquisition of each of the group companies. The directors have defined each of the companies as a cash-generating unit (CGU) as detailed in note 24.

To estimate the recoverable amount, the Group's management prepares an annual business plan for each cash-generating unit by market and activity, generally covering a period of five financial years. The main components of this plan are the projections of results and cash flows. The recoverable amount of each CGU has been determined based on the value in use.

The recoverable amount of each company's goodwill has been determined based on management's estimates of its value in use. To make these estimates, the cash flows of each company have been projected over the next five years and extrapolated using a growth rate determined by management. The present value of the expected cash flows of each company is determined by applying an appropriate WACC rate that reflects the current situation of the time value of money and the specific risks of each company. The key assumptions made in these earnings and cash flow projections that influence the calculation of recoverable value are:

- Discount rate to be applied, calculated between 9% and 14%, the main variables influencing its calculation being the cost of liabilities and the specific risks of the assets, as well as those derived from the country and business.
- Cash flow estimates have been made based on past returns, taking into account the industry trends described below.
- A perpetuity rate of approximately 2.5%, reflecting the long-term average growth of the industry.

The projections are prepared on the basis of past experience and based on the best available estimates, which are consistent with information from external sources.

In preparing the estimates used to analyse the key assumptions used in the calculations of value in use and sensitivity to changes in assumptions, the impact of new AI technologies on market growth, the increase in the average ticket size of our customers, the synergies derived from the different business units, the upward trend in prices, interest rate rises and the crazy economic situations in each of the countries that may have had an impact on the main assumptions. Specifically:

1. Gross margins: Forecast gross margins have been reduced, taking into account the lower margin of customers with higher average ticket sizes, the effect of increased competition, the increase in supplier prices not passed on to sales prices, and the decrease in disposable income of households as end users.

2. Growth rates: With regard to this variable, consideration has been given to the impact of new AI technologies on market growth, the increase in the average ticket per customer, the synergies derived from the different business units, the upward trend in prices, interest rate rises and the crazy situations in each of the countries, which may affect the evolution of final demand.

The five-year strategic plan for the Group's companies is approved by the Finance Department and will be submitted to the Board of Directors of the Parent Company for approval.

The Group has performed a sensitivity analysis of the assumptions used in estimating the fair value of these assets, altering these estimates (discount rate and growth rate) by +/-2%. This sensitivity analysis would result in an insignificant change in the fair value of these assets that would not alter the conclusions reached by the Group.

During the 2025 financial year, the company Marketing Manager Servicios de Marketing S.L. was sold, resulting in the derecognition of this consolidation goodwill. (see note 24).

In 2024, as a result of the merger between ISPD Italia and Rocket PPC, this consolidation goodwill was derecognised.

During the 2023 financial year, new goodwill of €2,559,328 was recognised as a result of the acquisition of Rocket PPC, a company domiciled in Italy, based on the best possible estimate by the management of the Parent Company. During the 2024 financial year, as a result of the merger between ISPD Italia and Rocket PPC, this consolidation goodwill was derecognised (see note 24).

## NOTE 6. TANGIBLE FIXED ASSETS

The balances and changes during the first six months of 2025 and 2024 in gross values, accumulated depreciation and valuation adjustments are as follows:

| | 31/12/2024 | Additions | Disposals | Dif. Change | Transfers | 30/06/2025 |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | 2,858,104 | 119,004 | (263,840) | (16,884) | | 2,696,384 |
| Right of use | 1,871,812 | 42,597 | - | (17,365) | | 1,897,045 |
| | **4,729,917** | **161,602** | **(263,840)** | **(34,249)** | | **4,593,429** |
| **Accumulated amortisation:** | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | (2,528,528) | (79,079) | 252,202 | 14,108 | | (2,341,297) |
| Right of use | (831,575) | (227,021) | 2,127 | 9,062 | | (1,047,408) |
| | **(3,360,103)** | **(306,100)** | **254,329** | **23,169** | | **(3,388,705)** |
| **Tangible fixed assets, net** | **1,369,814** | **(144,498)** | **(9,511)** | **(11,080)** | **-** | **1,204,724** |

| | 31/12/2023 | Additions | Cancellations | Dif. Change | Transfers | 31/12/2024 |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | 2,845,326 | 196,549 | (171,257) | (12,513) | | 2,858,104 |
| Right of use | 2,039,193 | 279,445 | (446,461) | (365) | | 1,871,812 |
| | **4,884,519** | **475,994** | **(617,717)** | **(12,878)** | **-** | **4,729,917** |
| **Accumulated amortisation:** | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | (2,421,449) | (202,704) | 85,301 | 10,324 | | (2,528,528) |
| Right of use | (797,489) | (439,543) | 404,185 | 1,271.56 | | (831,575) |
| | **(3,218,938)** | **(642,247)** | **489,486** | **11,595** | | **(3,360,103)** |
| **Tangible fixed assets, net** | **1,665,581** | **(166,253)** | **(128,231)** | **(1,283)** | **-** | **1,369,814** |

The amount of the right-of-use asset at 30 June 2025 is EUR 1,897,045 (EUR 1,871,812 in 2024) with an amortisation expense for this asset amounting to EUR 227,021 (EUR 439,543 in 2024). The balance recorded refers to the office leases contracted by the Group, which must be capitalised under IFRS 16 (see note 8).

Impairment tests in relation to this right of use have not given rise to any impairment in the group.

The gross value of the items in use that are fully amortised is as follows:

| | 30/06/2025 | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| Technical installations, machinery, tools, equipment and other tangible assets | 1,998,622 | 2,160,205 | 2,140,121 |
| | **1,998,622** | **2,160,205** | **2,140,121** |

All of the Group's tangible fixed assets are used for operational purposes, are duly insured and are not subject to any type of encumbrance.

The net book value of property, plant and equipment located outside Spain amounted to €165,717 at 30 June 2025 (€153,026 at 31 December 2024).

As at 30 June 2025 and 31 December 2024, there were no firm commitments to purchase property, plant and equipment.

The Group's policy is to take out insurance policies to cover the potential risks to which the various items of its property, plant and equipment are subject. As at 30 June 2025 and 31 December 2024, the Group's assets are insured under an insurance policy. The Group's directors consider that this policy provides sufficient cover for the risks associated with property, plant and equipment.

## NOTE 7. INTANGIBLE FIXED ASSETS

The balances and changes during the first six months of 2025 and 2024 in gross values, accumulated amortisation and valuation adjustments are as follows:

| | 31/12/2023 | Additions | Disposals | Exchange rate fluctuations | Transfers | 31/12/2024 | Additions | Disposals | Exchange rate fluctuation | Transfers | 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cost:** | | | | | | | | | | | |
| Industrial property | 273,934 | 6,503 | (79,448) | - | - | 200,989 | 19,731 | (49,000) | - | - | 171,720 |
| Computer applications | 4,283,994 | 765,296 | (101,327) | (6,019) | 1,273,488 | 6,215,432 | (22,320) | (822,281) | (75,410) | 299,832 | 5,595,252 |
| Fixed assets in progress | 976,132 | 861,228 | (364) | - | (1,273,488) | 563,508 | 564,644 | (30,942) | - | (299,832) | 797,378 |
| Goodwill | 1,037,509 | 1,582,194 | (2,981) | 33,642 | - | 2,650,365 | - | - | (66,381) | - | 2,583,984 |
| Internally developed assets* | 594,534 | 303,333 | (248,463) | - | - | 649,404 | - | - | - | - | 649,404 |
| Other intangible fixed assets | - | - | - | - | - | - | - | - | - | - | - |
| | **7,166,103** | **3,518,554** | **(432,583)** | **27,623** | **-** | **10,279,697** | **562,054** | **(902,223)** | **(141,791)** | **-** | **9,797,737** |
| **Accumulated amortisation:** | | | | | | | | | | | |
| Industrial property | (191,902) | (34,039) | - | - | - | (225,940) | (33,694) | 96,076 | 3,044 | - | (160,515) |
| Computer applications | (2,956,317) | (1,016,786) | 184,649 | 7,121 | - | (3,781,334) | (476,291) | 736,225 | 179 | - | (3,521,221) |
| Amortisation Fixed assets in progress | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | (342,285) | (49,986) | - | - | - | (392,270) | (165,308) | - | - | - | (557,578) |
| Other intangible assets | - | - | - | - | - | - | - | - | - | - | - |
| | **(3,490,503)** | **(1,100,811)** | **184,649** | **7,121** | **-** | **(4,399,544)** | **(675,294)** | **832,300** | **3,223** | **-** | **(4,239,314)** |
| | - | | | | | - | | | | | - |
| **Impairment:** | - | | | | | - | | | | | - |
| Goodwill | (399,446) | (58,274) | - | (23,808) | - | (481,528) | (25,903) | - | 53,442 | - | (453,989) |
| Impairment of computer software | - | - | - | - | - | - | - | - | - | - | - |
| | **(399,446)** | **(58,274)** | **-** | **(23,808)** | **-** | **(481,528)** | **(25,903)** | **-** | **53,442** | **-** | **(453,989)** |
| **Intangible Fixed Assets, Net** | **3,276,154** | **2,359,469** | **(247,934)** | **10,936** | **-** | **5,398,625** | **(139,142)** | **(69,923)** | **(85,125)** | **-** | **5,104,434** |

**The amount of internally developed assets corresponds to those developed in Spain, amounting to 649,404 euros.*

The net book value of intangible fixed assets (including goodwill) located outside Spain amounted to €2,022,038 at 30 June 2025 (€2,336,198 at 31 December 2024).

The goodwill was recognised as a result of the business combination arising from the merger between ISPD Italia and Rocket (see note 24).

The accumulated amortisation of goodwill corresponds mainly to the Presstraking customer portfolio at Rebold Communication.

The gross value of the items in use that are fully amortised is as follows:

| | 30/06/2025 | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| Industrial property | 47,943 | 47,943 | 47,273 |
| Computer applications | 2,178,716 | 2,849,723 | 2,025,344 |
| | **2,226,659** | **2,897,666** | **2,072,617** |

## NOTE 8. LEASES

The charge to income for the first six months of 2025 and for the 2024 financial year in respect of leases amounted to €457,491 and €908,468, respectively (see note 16 d).

The Group has recognised those minimum future payment commitments corresponding to non-cancellable leases based on the adoption of IFRS 16, as detailed in note 2 (see notes 7 and 10.1).

The main leases correspond to offices in Spain and the US and, to a lesser extent, to office leases in Italy and Mexico.

As at 30 June 2025, the breakdown of leases recorded under IFRS 16 is as follows:

| | Asset | Depreciation 2025 | Accumulated amortisation 2025 | Financial Liabilities | Interest expenses | Rental expenses |
|---|---|---|---|---|---|---|
| **Rebold Italia SRL** | 200,905 | 17,383 | (82,534) | (118,372) | 2,525 | (19,907) |
| **ISPD Network SA (Madrid 2)** | 125,860 | 16,950 | (75,988) | (49,871) | 1,174 | (18,125) |
| **ISPD Network SA (Madrid 1)** | 571,098 | 69,333 | (329,917) | (241,181) | 5,534 | (74,867) |
| **Antevenio Mexico** | 171,705 | 30,286 | (119,890) | (51,815) | 1,366 | (31,651) |
| **ISPD Network SA (Barcelona)** | 827,478 | 93,070 | (439,079) | (388,399) | 8,712 | (101,782) |
| | **1,897,046** | **227,021** | **(1,047,409)** | **(849,637)** | **19,311** | **(246,332)** |

As at 31 December 2024, the breakdown of leases recorded under IFRS 16 is as follows:

| | Asset | Amortisation 2024 | Amortisation Accumulated | Liabilities Financial | Expenses Interest | Financial rent |
|---|---|---|---|---|---|---|
| **ISPD Italia S.R.L.** | 199,875 | 33,483 | (65,231) | (134,644) | (6,006) | (39,489) |
| **ISPD Network SA (Madrid 2)** | 93,394 | 33,434 | (61,572) | (31,822) | (1,966) | (35,400) |
| **ISPD Network SA (Madrid 1)** | 568,827 | 133,294 | (259,563) | (309,263) | (15,619) | (148,914) |
| **Antevenio Mexico** | 189,068 | 63,763 | (98,665) | (90,403) | (4,930) | (68,693) |
| **ISPD Network SA (Barcelona)** | 820,648 | 175,568 | (346,543) | (474,105) | (22,367) | (197,935) |
| | **1,871,812** | **439,543** | **(831,575)** | **(1,040,236)** | **(50,888)** | **(490,431)** |

The classification by maturity of the debt associated with these assets is as follows:

| Financial liabilities | 2025 | 2026 | 2027 | 2028 | Total |
|---|---|---|---|---|---|
| **Rebold Italia SRL** | 17,727 | 36,514 | 37,974 | 26,156 | 118,372 |
| **ISPD Network SA (Madrid 2)** | 17,286 | 32,585 | - | - | 49,871 |
| **ISPD Network SA (Madrid 1)** | 70,706 | 145,641 | 24,833.67 | - | 241,181 |
| **Antevenio Mexico** | 30,885 | 20,929 | - | - | 51,815 |
| **ISPD Network SA (Barcelona)** | 98,524 | 202,940 | 86,936 | - | 388,399 |
| | **235,128** | **438,609** | **149,744** | **26,156** | **849,637** |

| Financial liabilities | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|---|---|---|---|---|---|---|
| **ISPD Italia S.R.L.** | 34,822 | 36,215 | 37,664 | 25,942 | - | 134,644 |
| **ISPD Network SA (Madrid 2)** 31,821 | | - | - | - | - | 31,821 |
| **ISPD Network SA (Madrid 1)** 139,475 | | 145,054 | 24,734 | - | - | 309,263 |
| **Antevenio Mexico** | 67,357 | 23,046 | - | - | - | 90,403 |
| **ISPD Network SA (Barcelona)** 190,747 | 198,377 | | 84,981 | - | - | 474,105 |
| | **464,223** | **402,692** | **147,378** | **25,942** | - | **1,040,236** |

These maturities are included in the maturities described in note 10.2 under the heading Other long-term and short-term debts.

## NOTE 9. LONG-TERM AND SHORT-TERM FINANCIAL ASSETS

Financial assets are recognised at amortised cost, with no financial assets recorded at fair value through profit or loss or other comprehensive income, as in the previous year.

The breakdown of long-term financial assets is as follows:

| | Loans and other | | | Total | | |
|---|---|---|---|---|---|---|
| | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 |
| Loans and receivables (Note 9.2) | 166,971 | 135,474 | 156,589 | 166,971 | 135,474 | 156,589 |
| Loans and receivables from group | 2,037,600 | 1,451,600 | - | 2,037,600 | 1,451,600 | - |
| **Total** | **2,204,571** | **1,587,074** | **156,589** | **2,204,571** | **1,587,074** | **156,589** |

The breakdown of short-term financial assets is as follows:

| | Short term | | | Total | | |
|---|---|---|---|---|---|---|
| | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 |
| Cash and cash equivalents (Note 9.1) | 5,196,141 | 6,531,325 | 6,354,932 | 5,196,141 | 6,531,325 | 6,354,932 |
| Loans and receivables (Note 9.2) | 28,813,408 | 42,149,544 | 34,302,413 | 28,813,408 | 42,149,544 | 34,302,413 |
| **Total** | **34,009,549** | **48,680,869** | **40,657,346** | **34,009,549** | **48,680,869** | **40,657,346** |

The carrying amount of loans and receivables is considered a reasonable approximation of their fair value.

### 9.1) Cash and other liquid assets

This heading includes the fully liquid portion of the Group's equity and consists of cash on hand and in banks, as well as short-term bank deposits with an initial maturity of three months or less. These balances are not subject to restrictions on their availability or to risks of changes in value.

The breakdown of these assets is as follows:

| | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|
| Current accounts | 5,186,818 | 6,504,253 | 6,353,282 |
| Cash | 9,323 | 27,072 | 1,650 |
| **Total** | **5,196,141** | **6,531,325** | **6,354,932** |

Cash and cash equivalents in foreign companies as at 30 June 2025 amounted to €5,196,141 (€6,276,757 as at 31 December 2024).

### 9.2) Loans and receivables

This heading is composed of the following items, in euros:

| | 30/6/2025 | | 31/12/2024 | | 30/6/2024 | |
|---|---|---|---|---|---|---|
| | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term |
| **Loans for commercial operations** | | | | | | |
| Third-party customers | | 26,475,203 | | 41,397,190 | | 33,139,180 |
| **Total customers for commercial transactions** | | **26,475,203** | | **41,397,190** | | **33,139,180** |
| Group company customers | | 414,286 | | 251,733 | | 251,513 |
| Other current assets of group companies | | 3,304 | | 6,000 | | 583,786 |
| **Total Amounts with group companies** | | **417,590** | | **257,733** | | **835,299** |
| **Loans for non-commercial transactions** | | | | | | |
| Guarantees and deposits | 166,971 | | 135,474 | | 156,589 | |
| Other assets | | 1,920,615 | | 494,621 | | 327,934 |
| **Total loans for non-commercial operations** | **166,971** | **1,920,615** | **135,474** | **494,621** | **156,589** | **327,934** |
| **Total** | **166,971** | **28,813,408** | **135,474** | **42,149,544** | **156,589** | **34,302,413** |

The breakdown of the Customers heading is as follows:

| Description | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|
| Customers for sales and services rendered | | | |
| Trade balances | 21,680,341 | 39,736,251 | 30,274,222 |
| Rebates granted pending settlement | (877,000) | (1,271,019) | (1,216,716) |
| Trade balances pending issuance | 5,670,863 | 2,931,958 | 7,562,778 |
| **Total** | **26,474,204** | **41,397,190** | **36,620,284** |

Almost all of the balances held by customers for commercial transactions correspond to accounts receivable for contracts executed with customers.

The variations arising from impairment losses due to credit risk by class of financial assets were as follows:

| Impairment | 31/12/2023 | Impairment valuation adjustment | Reversal of impairment | Eliminations and exchange differences | Application | 31/12/2024 | Impairment adjustment | Reversal of impairment | Eliminations and exchange rate differences | Application | 30/6/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commercial operation credits** | | | | | | | | | | | |
| Customers | (3,263,502) | (818,730) | 417,208 | 365,708 | 113,362 | (3,185,953) | (211,244) | 4,174 | (101,707) | 34,559 | (3,460,171) |
| **Total** | **(3,263,502)** | **(818,730)** | **417,208** | **365,708** | **113,362** | **(3,185,953)** | **(211,244)** | **4,174** | **(101,707)** | **34,559** | **(3,460,171)** |

The Group records the movements of these adjustments under the heading "Impairment of current assets" in the Consolidated Income Statement. During the first half of 2025, an impairment loss of €211,244 was recognised for commercial operations, in line with the company's risk policy (€818,730 in 2024).

### 9.3) Classification by maturity

The majority of long-term financial assets mature in less than five years.

## NOTE 10. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The breakdown of long-term financial liabilities at amortised cost classified by category is as follows:

| | Long-term debts with credit institutions | | | Other | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 |
| **Debts and payables (Note 10.1)** | 2,243,439 | 2,704,954 | 3,413,825 | 9,721,185 | 10,675,175 | 9,901,148 | 11,964,623 | 13,380,129 | 13,314,973 |
| **Total** | **2,243,439** | **2,704,954** | **3,413,825** | **9,721,185** | **10,675,175** | **9,901,148** | **11,964,623** | **13,380,129** | **13,314,973** |

The breakdown of short-term financial liabilities at amortised cost classified by category is as follows:

| | Short-term debts with credit institutions | | | Other | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 | 30/6/2025 | 31/12/2024 | 30/6/2024 |
| **Debts and payables (Note 10.1)** | 10,957,483 | 9,847,791 | 9,760,429 | 34,465,878 | 43,292,476 | 39,579,016 | 45,423,360 | 53,140,267 | 49,339,445 |
| **Total** | **10,957,483** | **9,847,791** | **9,760,429** | **34,465,878** | **43,292,476** | **39,579,016** | **45,423,360** | **53,140,267** | **49,339,445** |

The amount of financial liabilities recorded at amortised cost approximates their fair value.

## 10.1) Debts and payables

The breakdown as at 30 June 2025, 31 December 2024 and 30 June 2024 is as follows:

| | Balance at 30/06/2025 | | Balance at 31/12/2024 | | Balance as at 30/06/2024 | |
|---|---|---|---|---|---|---|
| | Long term | Short term | Long term | Short term | Long term | Short term |
| **For commercial operations:** | | | | | | |
| Suppliers | | 14,990,894 | | 21,734,176 | | 21,880,560 |
| Group company suppliers | | 1,859,514 | | 1,869,123 | | 1,846,758 |
| Fixed asset suppliers | | 35,492 | 1,797 | 39,372 | 4,657 | 40,149 |
| Creditors | | 11,536,431 | | 15,057,132 | | 10,177,649 |
| **Total balances for commercial operations** | | **28,422,330** | **1,797** | **38,699,803** | **4,657** | **33,945,114** |
| **For non-commercial transactions:** | | | | | | |
| Debts with credit institutions (2) | 2,243,439 | 10,957,483 | 2,704,954 | 9,847,791 | 3,413,825 | 9,760,429 |
| Other debts (1) | 1,995,192 | 1,693,494 | 2,582,099 | 860,270 | 1,885,798 | 2,518,502 |
| Provisions | 337,513 | | 364,428 | | 283,841 | |
| **Loans and other debts** | **4,576,144** | **12,650,977** | **5,651,481** | **10,708,061** | **5,583,465** | **12,278,931** |
| Debts with group companies (note 23) | 7,388,480 | 2,089,194 | 7,726,852 | 1,446,798 | 7,726,852 | 1,106,273 |
| Personnel (remuneration pending payment) | | 2,173,649 | | 2,057,607 | | 1,796,925 |
| **Total balances for non-commercial operations** | **7,388,480** | **4,262,843** | **7,726,852** | **3,504,405** | **7,726,852** | **2,903,198** |
| Advances from customers | | 87,210 | | 227,997 | | 212,202 |
| **Other current liabilities** | | **87,210** | | **227,997** | | **212,202** |
| **Total Debits and accounts payable** | **11,964,623** | **45,423,360** | **13,380,130** | **53,140,266** | **13,314,973** | **49,339,445** |

(1) The heading "Other debts" refers to long-term debts with the Centre for Industrial Technological Development (CDTI) and the impact of IFRS 16. See note 14. An amount of €825,931 is also reflected in the short term, corresponding to the financial liability generated by business combinations.

(2) The amount included under Debts with credit institutions mainly corresponds to ICO loans and credit facilities and other sources of short-term financing.

The financial expenses associated with liabilities recorded at 30 June 2025 amount to €630,662 (€671,226 in 2024).

### 10.2) Classification by maturity

The breakdown by maturity of the various long-term financial liabilities with fixed or determinable maturities at 30 June 2025 is as follows:

| 30/06/2025 | 2026 | 2027 | 2028 | 2029 onwards | Total |
|---|---|---|---|---|---|
| **Long-term debts** | | | | | |
| **Debts with credit institutions** | 556,300 | 1,297,896 | 154,043 | 235,200 | 2,243,439 |
| **Other debts** | 365,100 | 429,006 | 267,534 | 933,551 | 1,995,192 |
| **Total** | **1,458,983** | **1,668,820** | **776,956** | **290,801** | **5,299,623** |

The breakdown by maturity of the various long-term financial liabilities (debts with credit institutions and other debts) with a fixed or determinable maturity at the end of the 2024 financial year is as follows:

| 31/12/2024 | 2026 | 2027 | 2028 | 2029 onwards | Total |
|---|---|---|---|---|---|
| **Long-term debts** | | | | | |
| **Debts with credit institutions** | 1,027,329 | 1,288,382 | 154,043 | 235,200 | 2,704,954 |
| **Other debts** | 1,451,194 | 405,171 | 267,321 | 458,413 | 2,582,099 |
| **Total** | **2,478,523** | **1,693,553** | **421,364** | **693,613** | **5,287,053** |

| 30/06/2024 | 2025 | 2026 | 2027 | 2028 | 2029 onwards | Total |
|---|---|---|---|---|---|---|
| **Long-term debts** | | | | | | |
| **Debts with credit institutions** | 789,864 | 1,012,082 | 1,288,382 | 323,497 | | 3,413,825 |
| **Other debts** | 314,199 | 446,901 | 380,437 | 453,459 | 290,801 | 1,885,798 |
| **Total** | **1,104,063** | **1,458,983** | **1,668,820** | **776,956** | **290,801** | **5,299,623** |

## NOTE 11. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCI STRUMENTS

The Group's activities are exposed to different types of financial risks, primarily credit risk, liquidity risk and market risk (exchange rate, interest rate and other price risks).

### Interest rate risk

The company is financed through CDTI loans, where the non-repayable portion is accompanied by very low fixed rates, through internal financing with fixed interest rates, through ICOS loans, most of which have fixed interest rates and are therefore not subject to market volatility, and by current policies whose use is restricted to the short term and therefore with little exposure to Euribor variability.

### Exchange rate risk

The financing of long-term assets denominated in currencies other than the euro is attempted to be carried out in the same currency in which the asset is denominated. This is especially true in the case of acquisitions of companies with assets denominated in currencies other than the euro.

Exchange rate risk arises mainly from sales in foreign currencies, primarily US dollars and Mexican pesos. The net result of exchange differences shows a net loss of €20,126 as at 30 June 2025 and a net loss of €218,577 as at 31 December 2024.

### Liquidity risk

The global economic situation continues to face significant challenges, which could impact the company's liquidity. Factors such as tightening monetary policies in various regions and widespread inflationary pressures are affecting both financial markets and the availability of credit. These factors, combined with volatility in commodity prices and geopolitical tensions, could lead to increased financing costs or difficulties in accessing sources of short- and long-term liquidity. Against this backdrop, the group maintains prudent cash management and has adopted mitigation measures to ensure sufficient cash flow to meet its financial obligations in adverse scenarios.

In particular, we can summarise the points to which we pay the most attention:

Liquidity of monetary assets: surplus funds are always placed in very short-term, highly available instruments. As at 30 June 2025, cash and cash equivalents amounted to €5,196,141 (€6,531,325 as at 31 December 2024).

At the end of 2023, with the aim of financing investment projects in the ISPD group, financing options were agreed with Cofides, which in 2024 provided the company with a loan of €588,000 from the Fund for Foreign Investments to finance the acquisition of 51% of Rocket PPC, an Italian company specialising in digital advertising and web analytics.

Working capital was negative at 30 June 2025 in the amount of €7,663,125 and negative in the amount of €3,180,527 at 31 December 2024.

Although working capital is negative, the company has sufficient financial mechanisms in place to meet its obligations on time and cover any liquidity needs that may arise. The availability of financing sources and the soundness of the financial structure ensure the normal continuity of operations without affecting the stability of the company.

Indebtedness: In line with the evolution of working capital, the increase in external financing has been a strategic decision aimed at strengthening our financial position and taking advantage of growth opportunities. Access to external sources of financing, under favourable conditions, has allowed us to maintain the necessary operational flexibility without compromising the company's liquidity. This approach has facilitated the obtaining of resources for reinvestment in key projects, boosting our capacity for innovation and expansion. The increase in external financing has been carried out within controlled debt parameters, thus ensuring a balanced balance sheet that supports our long-term growth ambitions.

**Credit risk**

The Group does not have a significant concentration of credit risk, with exposure distributed among a large number of counterparties and customers.

The Group's main financial assets are cash and cash equivalents, trade and other receivables, and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group continuously monitors the credit quality of its customers through credit rating measurements. Where possible, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with creditworthy counterparties. Credit terms range from 30 to 90 days. Credit terms negotiated with customers are subject to an internal approval process that takes into account credit rating scores. Ongoing credit risk is managed through regular review of ageing analysis, together with customer credit limits.

Trade receivables comprise a large number of customers in various sectors and geographical areas.

The Group's maximum exposure to credit risk is equal to the carrying amount of the financial assets recognised in the consolidated balance sheet (see note 9) at the closing date, less the accumulated impairment at the closing date on those assets. Impairment losses on financial assets and contractual assets recognised in the income statement for the year are described in the corresponding note.

**Competition risk**

The ISPD Network Group operates in a constantly evolving market with high growth rates. Despite the entry of new competitors into the market, the Group is confident that its more than twenty years of experience, as well as its established position and reputation, will enable it to maintain its leadership position.

Likewise, the Group has expanded its services over the years through acquisitions and the integration of other companies, such as Rebold. This has allowed it to diversify its offering and improve the quality of its services. As a result, the Group is confident that it will continue to occupy a prominent position in the market.

The ISPD Network Group relies on its experience, reputation, expansion of services and quality to maintain its leading position despite competition in a constantly changing and growing market.

**Customer and Supplier Dependency Risk**

The risk of dependence on customers and suppliers is limited, as none of them have a significant weight in the turnover or are very long-term contracts.

Its customers include media agencies that in turn work with numerous advertisers, which further dilutes the risk of dependence on customers.

With regard to technology suppliers, the risk is small since the services provided by these companies are offered by other players who compete with them and could therefore offer ISPD Network the same services.

**Key Personnel Risk**

One of the main assets of the ISPD Network Group is that it has been able to assemble a team of key individuals and executives in strategic positions within the Group.

**Personal Data Processing Risk**

The ISPD Network Group carries out personal data processing activities in the ordinary course of its business at , both as a Data Controller and as a Data Processor.
The ISPD Network Group is deeply aware of the importance of regulations affecting personal data, privacy and commercial communications, and devotes significant resources and efforts to achieving maximum compliance.

The regulatory framework affecting the company's activity and operations consists of the following regulations:

- Regulation (EU) 2017/679 of the European Parliament and of the Council of 27 April

2017 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

- Organic Law 3/2018 of 5 December on the Protection of Personal Data and Guarantee of Digital Rights and Legislative Decree No. 196 of 30 June 2003, updated as the "Codice in materia di protezione dei dati personali" in Italy.
- Law 34/2002, of 11 July, on Information Society Services and Electronic Commerce.
- Guides, guidelines and other relevant materials published by the Spanish Data Protection Agency (AEPD), the CNIL, the Garante della Privacy and the European Data Protection Board (EDPB).
- Law 34/1988, of 11 November, on Advertising.
- Specific regulatory and normative provisions applicable to advertising (such as Circular 1/2022, of 10 January, of the National Securities Market Commission, relating to advertising on crypto-assets presented as investment objects, or Circular 1/2023 on the protection of personal data and privacy in relation to unsolicited communications, including the right not to receive unwanted calls from the AEPD, among others).
- Applicable legislation in the United States (such as the California Consumer Privacy Act – CCPA– ) and various Latin American countries where the group has a presence.

The ISPD Network Group has implemented processes and deployed procedures to comply with current and applicable regulations, also taking into account regulations whose approval may be imminent, through the creation and implementation of a privacy management system (PMS) and its continuous monitoring and management by the Legal and Privacy team.

The ISPD Network Group has duly appointed an internal DPO for its European companies, who carries out their activities in accordance with the Regulations, providing advice in relation to them and promoting and managing compliance activities.

The ISPD Network Group is aware of the growing regulation affecting the digital marketing business and therefore maintains external advice from the Deloyers law firm to promote regulatory compliance, develop projects such as privacy by design or Privacy Impact Assessments, assist in the management of data subjects' rights and collaborate in the event of an incident, among other tasks, within the framework of the group's European companies. The US and Latin American subsidiaries also have the support of external advisors in this area, in addition to the support of the ISPD Group's legal and privacy team.

The Privacy Management System is structured around a regulatory framework, a consolidated team, regular risk reporting systems and the use of a renowned privacy management technology platform, OneTrust.

## NOTE 12. CAPITAL AND RESERVES

The breakdown of consolidated equity is as follows:

| | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|
| **Subscribed share capital of the Parent Company:** | **819,019** | **819,019** | **819,099** |
| **Reserves:** | **6,272,789** | **5,528,284** | **7,659,716** |
| Of the Parent Company | 46,282 | 46,282 | 46,282 |
| From fully consolidated and equity-accounted companies | 6,226,506 | 5,482,002 | 7,613,434 |
| **Contributions from members** | | | |
| **(Own shares)** | **(665,000)** | **(665,000)** | **(665,000)** |
| **Negative results from previous years** | **(2,152,655)** | **-** | **-** |
| **Profit for the year attributable to the Parent Company** | **(2,134,466)** | **(472,798)** | **(3,888,252)** |
| **Translation differences** | **(756,687)** | **(409,523)** | **(371,920)** |
| **External partners** | **(79,418)** | **6,985** | **(186,086)** |
| | **1,303,581** | **4,806,967** | **3,367,557** |

### 12.1) Share capital

Until 4 September 2020, the share capital of the Parent Company was represented by 4,207,495 shares with a par value of €0.055 each, fully subscribed and paid up. On that date, the Parent Company's share capital was increased through non-monetary contributions amounting to €587,607, consisting of all the shares into which the share capital of Rebold Communication, S.L.U. is divided, made by its owner, ISP Digital, S.L.U. through the issue and circulation of 10,683,767 new shares, represented by book entries with a nominal value of €0.055, which were created with an issue premium of €1.2902184 per share, the total amount of the premium being
€13,784,393.

Consequently, the total disbursement amounted to €14,372,000.

The share capital as at 30 June 2025 and 31 December 2024 is represented by 14,891,262 shares with a nominal value of €0.055 each.

The shareholders with direct or indirect holdings in the share capital as at 30 June 2025 and 31 December 2024 are as follows:

| | No. of shares | % Stake |
|---|---|---|
| ISP Digital, S.L.U. | 14,407,750 | 96.75% |
| Free float | 308,512 | 2.07% |
| Treasury shares | 175,000 | 1.18% |
| **Total** | **14,891,262** | **100.00%** |

12.2) **Reserves of the Parent Company**

The use of the legal reserve is restricted, as determined by various legal provisions. In accordance with the Capital Companies Act, commercial companies that, under this legal form, obtain profits are obliged to allocate 10% of these profits to the reserve until the reserve fund reaches one-fifth of the subscribed share capital. The legal reserve is used to offset losses or increase capital by the amount exceeding 10% of the capital already increased, as well as to distribute it to shareholders in the event of liquidation. As at 30 June 2025 and 31 December 2024, the legal reserve has not been fully allocated.

**12.4) Voluntary Reserves**

These are freely available reserves generated by the Parent Company as a result of undistributed profits from previous years.

**12.5) Distribution of dividends**

During the first six months of 2025 and the 2024 financial year, no dividends were distributed to companies outside the scope of consolidation.

**12.6) Capital management**

The Group's objective in terms of capital management is to maintain an optimal financial structure that reduces the cost of capital while ensuring the ability to continue managing its operations, always with the aim of growth and value creation. This objective of the Group has not been formally established, nor have any parameters been set by the Board of Directors.

The main sources used by the Group to finance its growth are:

- The cash flow generated by the Group.
- Cash available at year-end.
- The availability of leverage.

The capital structure is controlled through the leverage ratio, calculated as net financial debt over net equity. The Group has loans and other products with financial institutions amounting to €12.6 million.

**12.7) Treasury stock**

On 23 December 2021, the parent company of the group acquired a total of 150,000 treasury shares at a price of 3.80 euros, for a total of 570,000 euros. On 22 January 2022, a further 25,000 shares were purchased at the same price, for a total amount of €95,000, bringing the total amount of treasury stock as at 31 December 2022 to €665,000, which has remained unchanged since then.

**NOTE 13. CONVERSION DIFFERENCES**

The movement in the balance of this heading from 31 December 2024 to 30 June 2025 was as follows:

| | 30/6/2025 | 31/12/2024 | 30/6/2024 |
|---|---|---|---|
| **Opening balance** | **(409,523)** | **26,555** | **26,555** |
| Net change for the period | (347,164) | (436,078) | (398,476) |
| **Closing balance** | **(756,687)** | **(409,523)** | **(371,921)** |

Translation differences are generated by companies domiciled abroad with a functional currency other than the euro. Specifically, these currencies are mainly the Argentine peso, the US dollar, the Colombian peso and the Mexican peso.

## NOTE 14. R&D&I PROJECTS

Mamvo Performance S.L. Oliva Platform Project

In 2022, the company submitted an application to the Centre for Industrial Technological Development (CDTI) for a grant to collaborate in the development of this Research and Development project. The aim of the project is to design and develop a data acquisition and enrichment architecture, allowing the integration of current value modules available in MAMVO while developing other necessary modules to build the prototype platform with data intelligence extraction. This solution will enable a rapid and flexible response to market needs, resolve issues that currently require manual work, and address issues that are currently unresolved due to the complexity of extracting the information.

The total amount of aid granted is €719,347, corresponding to 69.53% of the project budget, with a non-repayable tranche of €158,256 and a repayable tranche of €561,091 in the form of a loan at an annual interest rate of 3.337%.

The first payment was received on 28/06/2023 for a total amount of €250,000, of which €55,000 was allocated as a grant and €195,000 as a loan.

During the 2024 financial year, a second payment was received on 14/06/2024 for a total amount of €210,633, of which €46,339 was allocated as a grant and €164,294 as a loan.

On 19 June 2025, the loan modification deed was signed, modifying the aid received to €770,898, of which €601,300 corresponds to the repayable tranche and €169,597 to the non-repayable tranche.

ISPD Network S.A. Luciérnaga Project

ISPD Network SA has developed a delivery data platform for €698,500 that optimises the organisation and structures of audiences and media on a 360-degree platform. Throughout 2024, the company continued to develop and improve the platform, reaching an additional investment of €1,531,938 (see note 7).

ISPD Network S.A. Future Tools Project

During 2023, it contracted the services of Tagsonomy S.L. (DIVE) for the development of an AI-based digital product, the "Future Tools" project. This is a turnkey project consisting of four simulators that will measure the impact of ISPD's value proposition on the P&L of its current and future customers. This product will give the group's executives a clear competitive advantage during commercial activities. The final expenditure in 2023 for this project was €400,000, and it was activated in 2024.

Mamvo Performance S.L. AV Project

In 2025, the company submitted an application to the Centre for Industrial Technological Development (CDTI) for a grant to collaborate in the development of this Research and Development project. The aim of the project is to research new audiovisual content analysis technologies for interpreting complex information.

The amount of the loan granted by the CDTI amounts to a maximum of €674,941, which corresponds to 53.17% of the project budget, with a non-repayable tranche of €222,730 and a repayable tranche of €452,210 as a loan at an annual interest rate of 2.398%.

The first payment was received on 14/05/2025 for a total amount of €300,000, representing 44.45% of the aid granted, of which €98,042 was allocated as a grant and €201,958 as a loan.

B2Marketplace Ecommerce Consulting Group, S.L. OPEN ADS Project

During 2025, the company has been working on the OPEN ADS project: Strategic optimisation of investment in Amazon sponsored ADS and DSP, for which it has applied for aid from the CDTI. The aim of this project is to develop a platform that automates advertising allocation, using machine learning techniques , and artificial intelligence.

The total budget for the project amounts to €539,551, with 51.49% of the budget approved for funding, representing €277,815, of which €186,136 corresponds to the repayable portion in the form of a loan at an annual interest rate of 2.143% and €91,679 corresponds to the non-repayable portion.

## NOTE 15. FISCAL SITUATION

The breakdown of the balances held with the Public Administrations is as follows:

| | 30/6/2025 | | 31/12/2024 | | 30/6/2024 | |
|---|---|---|---|---|---|---|
| | Receivables | Payables | Receivables | Payables | Receivables | Payables |
| Value Added Tax | 3,954,998 | (3,078,967) | 3,996,209 | (4,480,006) | 3,784,532 | (2,908,639) |
| Tax refund | 223,348 | | | | 384 | |
| Assets for deductible temporary differences (**) | 3,265,206 | | 3,378,991 | | 4,189,462 | |
| Credit for losses to be offset for the year (**) | 1,373,383 | | 1,579,094 | | 1,463,883 | |
| Deferred tax liability (**) | | (30,502) | | (31,949) | | (78,563) |
| Income tax withholdings | | (335,918) | | (415,454) | | (374,794) |
| Other debts with public administrations | 3,822,118 | (36,939) | 4,176,276 | (33,474) | 4,418,459 | (5,973) |
| Corporate tax | | (137,229) | | (145,176) | 77,091 | |
| Social Security agencies | | (480,305) | | (492,375) | | (595,410) |
| | **12,639,053** | **(4,099,859)** | **13,130,570** | **(5,598,434)** | **13,933,811** | **(3,963,378)** |

(**) Amounts recorded in non-current assets and liabilities in the Consolidated Statement.

Since 2017, the group has been part of tax group 265/10, whose parent company is Sociedad Inversiones y Servicios Publicitarios, S.L. ("ISP").

The consolidated group's corporate income tax expense is calculated as the sum of the tax expense of each of the companies. Taxable bases are calculated based on the profit for the year, adjusted for temporary differences, permanent differences and tax losses carried forward from previous years.

Corporate income tax is calculated by applying the tax rates in force in each of the countries where the group operates. The main rates are:

| Tax rate | 30/06/2025 | 31/12/2024 |
|---|---|---|
| Spain | 25.00% | 25.00% |
| Italy (*) | 27.90% | 27.90% |
| France | 25.00% | 25.00% |
| Mexico (****) | 30%/10% | 30%/10% |
| Colombia (*****) | 35.00% | 35.00% |
| Chile (***) | 12.50%/27.00% | 10.00%/27.00% |
| United States (**) | 7.68% | 7.68% |
| Argentina | 25.00% | 25.00% |
| Peru | 29.50% | 29.50% |

(*) Average of taxes accrued in Italy
(**) There is no single rate. These are sums of federal taxes
(***) 10% SMEs 27% Other companies
(****) PTU 10%, IS 30%
(*****) Tax rate increase during 2024

The breakdown of corporate tax expenditure, distinguishing between current tax and deferred tax, is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Current tax: | (49,392) | (614,947) | (153,067) |
| Deferred tax: | | (519,523) | |
| **Total tax expense:** | **(49,392)** | **(1,134,470)** | **(153,067)** |

In accordance with current legislation, tax loss carryforwards may be offset against tax profit carryforwards in accordance with the legislation of each country.

As at 30 June 2025, the group has the following recognised tax credits to offset against future results:

| **30/06/2025** | **Tax credit amount** | | |
|---|---|---|---|
| Company | BINS | DTD | IS deductions |
| ISPD Network SLU | 346,132 | 58,704 | (29,633) |
| Mamvo Performance SLU | 206,213 | 1,442 | 127,248 |
| Rebold Marketing SLU | 288,952 | 58,088 | 318,091 |
| Rebold Communication SLU | 470,620 | 297,843 | 656,580 |
| B2Marketplace | - | 31,222 | - |
| Antevenio Media | - | 3,993 | - |
| ISPD Iberia | - | 6,711 | - |
| ISPD Italy | - | 167,277 | - |
| Rocket PPC | - | - | - |
| Digilant Inc. | - | - | - |
| Happyfication | - | - | - |
| Antevenio Mexico | 61,466 | 628,309 | - |
| Acceso Mexico | - | - | - |
| Digilant Peru | - | 279,275 | - |
| Dglnt SA de CV | - | 418,125 | - |
| Filipides Services | - | - | - |
| B2Marketplace Mexico, S.A. de C.V. | - | - | - |
| Blue Digital | - | 141,804 | - |
| Blue Media | - | 3,684 | - |
| Digilant Chile | - | 469 | - |
| Access Colombia | - | 83,771 | - |
| Digilant Colombia | - | (18,298) | - |
| | **1,373,383** | **2,162,419** | **1,072,285** |

| 2024 | Tax credits | | |
|---|---|---|---|
| Company | BINS | DTD | IS deductions |
| ISPD Network SLU | 346,132 | 29,071 | - |
| Mamvo Performance SLU | 206,213 | 1,442 | 127,248 |
| MMSM SLU | 91,244 | (2,899) | 192,982 |
| Rebold Marketing SLU | 288,953 | 58,088 | 318,091 |
| Rebold Communication SLU | 470,620 | 297,843 | 656,580 |
| B2Marketplace | - | 31,222 | - |
| Antevenio Media | | 3,993 | |
| ISPD Iberia | | 6,711 | |
| ISPD Italy | 112,302 | 54,975 | - |
| Rocket PPC | - | - | - |
| Digilant Inc. | - | | - |
| Happyfication | - | - | - |
| Antevenio Mexico | 63,630 | 650,431 | - |
| Acceso Mexico | - | - | - |
| Digilant Peru | - | 264,841 | - |
| Dglnt SA de CV | - | 432,846 | - |
| Filipides Services | - | - | - |
| B2Marketplace Mexico, S.A. de C.V. | - | - | - |
| Blue Digital | - | 150,806 | - |
| Blue Media | - | 3,917 | - |
| Digilant Chile | - | 499 | - |
| Access Colombia | | 87,459 | - |
| Digilant Colombia | | (19,104) | |
| | **1,579,094** | **2,052,142** | **1,294,901** |

There is no time limit for the statute of limitations on tax credits

## Deferred taxes

The evolution of deferred tax assets and liabilities in the first six months of 2025 and 2024 was as follows:

| | 30/6/2024 | Charge/credit to income | 31/12/2024 | Charge/credit to income | 30/6/2025 |
|---|---|---|---|---|---|
| Tax credits | 2,832,537 | (1,253,443) | 1,579,094 | (205,711) | 1,373,383 |
| Temporary differences, assets | 1,356,925 | 727,166 | 2,084,091 | 108,829 | 2,192,920 |
| Rights for deductions | 1,463,883 | (168,983) | 1,294,900 | (222,615) | 1,072,285 |
| Temporary differences, liabilities | (78,563) | 46,614 | (31,949) | 1,447 | (30,502) |
| **Total deferred tax assets** | **5,574,781** | **(648,645)** | **4,926,136** | **(318,050)** | **4,608,086** |

As established in the accounting policies, the Group only recognises deferred tax assets in the consolidated statement of financial position, provided that they are recoverable within a reasonable period of time, also taking into account the legal limitations on their application. Specifically, the requirements of the applicable financial reporting framework for recognising a tax credit are as follows:

- It is probable that the Group will have sufficient future taxable income to utilise these tax credits.

- It is not considered probable that sufficient future taxable profits will be available when:

    - Their future recovery is expected to occur, regardless of the nature of the tax credit.
    - It is not probable that the requirements of the tax law for recovery will be met at the time when it is estimated that they can be recovered.

To verify the recoverability of tax credits pending offsetting, the Group draws up a business plan for each of the companies with tax credits, to which the necessary adjustments are made to determine the future taxable profits with which to offset these tax credits. In addition, the Group considers the limitations on the offsetting of tax bases established by the respective jurisdictions. The Group also assesses the existence of deferred tax liabilities with which to offset these tax losses in the future. In preparing the projections in the business plans, the Group considers the financial and macroeconomic circumstances appropriate to the entity's own operating environment. Parameters such as expected growth, use of installed production capacity, prices, etc., are projected taking into account forecasts and reports from independent experts, as well as historical data and the objectives set by the Board of Directors ( Dirección). An estimate has been made for the tax credits of each jurisdiction separately, adjusting the calculation parameters to the tax regulations of each jurisdiction applicable to each of them.

Deferred tax assets have been recorded in the Consolidated Statement of Financial Position because the Directors consider that, based on the best estimate of the future results of the companies that form part of the Group, including certain tax planning actions, it is likely that these assets will be recovered.

**Other information**

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has expired. As at 30 June 2025, the Group's Spanish companies are open to inspection for the 2020 and subsequent years for corporation tax and for the 2021 and subsequent years for other applicable taxes. Companies domiciled abroad are open to inspection for the years not subject to the statute of limitations in accordance with the tax legislation in force in each country. The directors consider that the aforementioned taxes have been properly settled, so that even if discrepancies arise in the interpretation of current regulations regarding the tax treatment of transactions, any resulting liabilities, if they materialise, would not significantly affect the accompanying Consolidated Interim Financial Statements.

## NOTE 16. INCOME AND EXPENSES

### a) Revenue

The breakdown of net turnover by activity is as follows:

| For contracts executed with customers | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Online advertising | 53,112,686 | 136,152,888 | 60,931,154 |
| Technology services | 7,704,712 | 19,936,298 | 7,577,717 |
| **Total net turnover** | **60,817,398** | **156,089,186** | **68,508,871** |

The entire amount included under this heading corresponds to operating consumption.

### c) Personnel expenses

The composition of this heading in the attached Consolidated Income Statement is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Wages and salaries | (14,587,621) | (31,174,993) | (15,661,421) |
| Restructuring costs | (465,199) | (996,227) | (599,705) |
| Social security contributions payable by the company | (2,355,686) | (4,666,502) | (2,459,973) |
| Other social expenses | (992,406) | (2,069,266) | (1,106,636) |
| **Total personnel expenses** | **(18,400,911)** | **(38,906,988)** | **(19,827,735)** |

### d) External services

This item in the accompanying Consolidated Income Statement is composed as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Leases and royalties (note 8) | (457,491) | (908,468) | (438,805) |
| Repairs and maintenance | (40,069) | (45,581) | (42,545) |
| Independent professional services | (2,281,270) | (3,894,803) | (2,019,842) |
| Transport | (527,469) | (1,096,905) | (614,506) |
| Insurance premiums | (141,517) | (194,018) | (57,327) |
| Banking and similar services | (72,086) | (153,829) | (72,872) |
| Advertising, publicity and public relations | (570,538) | (1,014,806) | (487,040) |
| Supplies | (117,735) | (194,217) | (93,922) |
| Other services | (734,697) | (681,023) | (453,112) |
| | **(4,942,871)** | **(8,183,651)** | **(4,279,971)** |

## e) Financial income

The breakdown of this item in the consolidated income statement is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Interest on accounts and similar items | 119,246 | 78,623 | 36,684 |
| Group financial interest | 118,524 | 39,795 | 11,213 |
| | **237,769** | **118,418** | **47,897** |

As of 30 June 2025, interest of €119,246 and €78,623 has been collected in 2024, mainly from Digilant SA de CV and Antevenio México from short-term investments.

## f) Financial Expenses

The breakdown of this item in the consolidated income statement is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Expenses for debts and similar items | (630,662) | (693,459) | (337,256) |
| Group financial expenses | (99,417) | (439,903) | (230,455) |
| | **(730,079)** | **(1,133,362)** | **(567,711)** |

**g) Impairment of assets**

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Value adjustment for impairment of trade receivables | (245,803) | (943,854) | (628,877) |
| Other current operating losses | (45,010) | (63,590) | (77,140) |
| Reversal of impairment | 4,174 | 417,208 | 183,470 |
| | **(286,640)** | **(590,236)** | **(522,547)** |

## NOTE 17. PROVISIONS AND CONTINGENCY

The movement in provisions is as follows:

| | 31/12/2024 | Allocation | Application/Reversal | 30/06/2025 |
|---|---|---|---|---|
| Provisions for other liabilities | 364,428 | 42,524 | (69,439) | 337,513 |
| | **364,428** | **42,524** | **(69,439)** | **337,513** |

| | 30/06/2024 | Allocation | Application/Reversal | 31/12/2024 |
|---|---|---|---|---|
| Provisions for other liabilities | 283,839 | 80,589 | - | 364,428 |
| | **283,839** | **80,589** | **-** | **364,428** |

This heading mainly includes provisions for staff remuneration arising from ISPD Italia S.R.L in compliance with current labour legislation in Italy, amounting to €337,513 (€364,428 at 31 December 2024).

At 30 June 2025, the ISPD Network Group had a total amount of guarantees amounting to EUR 724,264 (EUR 669,264 at 31 December 2024).

## NOTE 18. ENVIRONMENT NFORMATION

In line with its commitment to sustainability, the Group has also adopted broader policies that include working with a green electricity supplier in Spain. In addition, its travel policy seeks to minimise the use of flights, favouring train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related $CO_2$ emissions. At its Barcelona office, the Group has also implemented a bicycle parking system, encouraging the use of environmentally friendly transport among its employees.

## NOTE 19. POST-CLOSING EVENTS

The temporary joint venture (UTE) "SENASA" was established in February 2025 on a specific and temporary basis, with the sole purpose of participating in and executing the project entitled

"Consultancy tender for the digital training voucher programme in transport".

Once the corporate purpose for which it was created had been achieved, the project had been successfully completed and the obligations arising from its participation had been fulfilled, the UTE was liquidated in July 2025, in accordance with the liquidation processes established in current legislation.

The directors of the Parent Company consider that there are no other subsequent events relevant to those already described in this note as of the date of preparation of the present Consolidated Interim Financial Statements.

## NOTE 20. REMUNERATION, SHAREHOLDING AND BALANCES HELD WITH THE BOARD OF DIRECTORS OF THE PARENT COMPANY

### Balances and Transactions with Directors and Senior Management

The amounts accrued by the members of the Board of Directors or Senior Management, for all items, are as follows:

| | Senior Management | | |
|---|---|---|---|
| | **30/06/2025** | **31/12/2024** | **30/6/2024** |
| Wages and salaries * | 1,084,165 | 2,512,559 | 1,399,094 |
| **Total** | **1,084,165** | **2,512,559** | **1,399,094** |

As at 30 June 2025 and 31 December 2024, there are no commitments for pension supplements, guarantees or sureties granted in favour of the Management Body, nor are there any loans or advances granted to them.

* Salary costs accrued during the first half of 2025

### Other information regarding the Board of Directors

The members of the Company's Board of Directors and the persons related to them referred to in Article 231 of the Capital Companies Act have not incurred in any conflict situation in accordance with the provisions of Article 229.

## NOTE 21. OTHER INFORMATION

The average number of persons employed by the Group, broken down by category, is as follows:

| | 30/6/2025 | | | | 31/12/2024 | | | | 30/6/2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Men** | **Women** | **Other** | **Total** | **Men** | **Women** | **Other** | **Total** | **Men** | **Women** | **Other** | **Total** |
| Address | 18.6 | 6.9 | | 25.5 | 23.6 | 9.8 | | 33.4 | 25.4 | 8.5 | | 33.9 |
| Administration | 19.6 | 32.8 | | 52.4 | 18 | 34.1 | | 52.1 | 22.2 | 39 | | 61.2 |
| Commercial | 31.4 | 65.1 | 1.0 | 97.4 | 36.8 | 80.9 | | 117.7 | 34.6 | 82.7 | 0.8 | 118.1 |
| Production | 108.6 | 189.6 | | 298.2 | 117.9 | 173.9 | 0.8 | 292.6 | 131.9 | 179.6 | | 311.5 |
| Marketing | 1.0 | 7.7 | | 8.6 | 3.8 | 10.3 | | 14.1 | 2 | 9 | | 11 |
| Technical | 39.8 | 7.1 | | 46.9 | 30.1 | 6.3 | | 36.4 | 28.2 | 7 | | 35.2 |
| | **219.0** | **309.1** | **1.0** | **529.1** | **230.2** | **315.3** | **0.8** | **546.3** | **244.3** | **325.8** | **0.8** | **570.9** |

The average number of persons employed during the financial year with a disability greater than or equal to thirty-three per cent by category is as follows:

| | **30/6/2025** | **31/12/2024** | **30/6/2024** |
|---|---|---|---|
| Management | 1 | 1 | 1 |
| Administration | | | 1 |
| Commercial | | | |
| Production | | | |
| Marketing | | | |
| Technical | 2 | 2 | 1 |
| | **3** | **3** | **3** |

The number of members of the Board of Directors, senior management and employees at the end of the periods, broken down by professional category, is as follows:

| | 30/6/2025 | | | | 31/12/2024 | | | | 30/6/2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Men | Women | Others | Total | Men | Women | Others | Total | Men | Women | Others | Total |
| Address | 18 | 6 | | 24 | 22 | 8 | | 30 | 27 | 12 | | 39 |
| Administration | 20 | 32 | | 52 | 18 | 34 | | 52 | 21 | 37 | | 58 |
| Commercial | 24 | 59 | 1 | 84 | 36 | 75 | | 111 | 30 | 65 | | 95 |
| Production | 106 | 184 | | 290 | 121 | 181 | 1 | 303 | 123 | 192 | | 315 |
| Marketing | 0 | 6 | | 6 | 2 | 10 | | 12 | 7 | 25 | | 32 |
| Technical | 45 | 12 | | 57 | 30 | 6 | | 36 | 33 | 7 | | 40 |
| | **213** | **299** | **1** | **513** | **229** | **314** | **1** | **544** | **241** | **338** | **-** | **579** |

The Board of Directors of the Parent Company is made up of five men and one woman.

For the purposes of the second additional provision of Law 31/2014 of 3 December, amending the Capital Companies Act, and in accordance with the Resolution of 29 February 2016 of the Institute of Accounting and Auditing, the following is a breakdown of the average payment period to suppliers of Spanish companies, the ratio of paid transactions, the ratio of pending payments, the total payments made and the total pending payments:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| | **Days** | **Days** | **Days** |
| Average payment period to suppliers | 36.23 | 46.17 | 35.71 |
| Ratio of paid transactions | 33.92 | 40.59 | 37.7 |
| Ratio of transactions pending payment | 42.14 | 64.45 | 47.73 |
| | **Amount (Euros)** | **Amount (Euros)** | **Amount (Euros)** |
| Amount of payments made | 11,723,553.42 | 18,423,692.10 | 9,045,776.89 |
| Amount of outstanding payments | 2,538,858.91 | 2,992,056.95 | 3,129,121.63 |

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Volume of invoices paid within the legal deadline | 11,094,754.77 | 15,787,317.30 | 7,794,183.21 |
| Number of invoices paid within the legal deadline | 4,120 | 8,604 | 4,369 |
| Percentage of invoices paid within the legal deadline out of the total volume of invoices paid (%) | 97 | 90 | 91 |
| Percentage of invoices paid within the legal deadline out of the total number of invoices paid (%) | 95 | 94 | 93 |

The legal payment period of two months from the date we validate the invoices is complied with, and we adjust to the company's payment date for this calculation of the percentage and volume of invoices within the legal period out of the total volume of invoices paid.

## NOTE 22. SEGMENTED INFORMATION

The distribution of the net turnover corresponding to the Group's ordinary activities, by category of activity and by geographical market, is as follows:

| By activity | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Online advertising | 53,112,686 | 136,152,888 | 60,931,159 |
| Technology services | 7,704,712 | 19,936,298 | 7,577,717 |
| **Total net turnover** | **60,817,398** | **156,089,185** | **68,508,876** |

- The aggregation criteria used to prepare the segmentation shown in the previous tables are based on the types of activity carried out by the group companies:

- Online advertising: This is the main activity managed by the group and includes the advertising services provided to the company's clients.
- Technology services: This activity refers to our emailing and SMS platform, media and consumer intelligence, and e-commerce consulting platform.

The economic indicators that have been evaluated to determine the segments are the capacity of each segment to generate value and the technical characteristics of each segment.

### Distribution, Sales and Cost of Sales by Territory

| Distribution/Sales | Consolidated amount 30/06/2025 | Consolidated amount 31/12/2024 | Consolidated amount 30/06/2024 |
|---|---|---|---|
| Spain | 12,771,654 | 23,898,305 | 10,276,331 |
| Europe, Latin America and the US | 48,045,744 | 132,190,880 | 58,232,545 |
| **Total Distribution Sales** | **60,817,398** | **156,089,185** | **68,508,876** |

| Distribution Cost of Sales | Consolidated amount 30/06/2025 | Consolidated amount 31/12/2024 | Consolidated amount 30/06/2024 |
|---|---|---|---|
| Spain | (5,874,961) | (16,503,086) | (9,536,262) |
| Europe, Latin America and the US | (33,645,082) | (90,520,816) | (38,145,048) |
| **Total Distribution Cost of Sales** | **(39,520,043)** | **(107,023,902)** | **(47,681,309)** |

## Consolidated income statement by category of activity

| | 30/6/2025 | | | | 31/12/2024 | | | | 30/6/2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Online Advertising | Provision of Technology Services | **Total** | | Online Advertising | Provision of Technology Services | **Total** | | Online Advertising | Provision of Technology Services | **Total** |
| | | | | | | | | | | | |
| Net turnover | 53,112,686 | 7,704,712 | **60,817,398** | | 136,152,888 | 19,936,298 | **156,089,185** | | 60,513,253 | 7,995,623 | **68,508,876** |
| Other operating income | 195,521 | 456,216 | **651,736** | | 217,157 | 506,700 | **723,857** | | 204,207 | 476,483 | **680,690** |
| Supplies | (35,963,239) | (3,556,804) | **(39,520,043)** | | (97,391,751) | (9,632,151) | **(107,023,902)** | | (43,144,490) | (4,267,037) | **(47,411,527)** |
| Other operating expenses | (4,340,494) | (889,017) | **(5,229,511)** | | (7,282,021) | (1,491,498) | **(8,773,519)** | | (3,883,743) | (795,465) | **(4,679,208)** |
| Amortisation | (835,652) | (147,468) | **(983,120)** | | (1,438,013) | (253,767) | **(1,691,780)** | | (686,790) | (121,198) | **(807,988)** |
| Personnel expenses | (15,640,775) | (2,760,137) | **(18,400,911)** | | (33,070,940) | (5,836,048) | **(38,906,988)** | | (16,853,575) | (2,974,160) | **(19,827,735)** |
| Other income | 1,128,886 | | **1,128,886** | | 1,693,904 | | **1,693,904** | | 253,933 | | **253,933** |
| **Operating profit** | **(2,343,067)** | **807,502** | **(1,535,565)** | | **(1,118,775)** | **3,229,533** | **2,110,758** | | **(3,597,204)** | **314,245** | **(3,282,959)** |
| Financial Result | (512,436) | | **(512,436)** | | (1,233,521) | | **(1,233,521)** | | (525,688) | | **(525,688)** |
| **Profit before tax** | **(2,855,503)** | **807,502** | **(2,048,001)** | | **(2,352,296)** | **3,229,533** | **877,237** | | **(4,122,892)** | **314,245** | **(3,808,647)** |
| Corporate tax | (41,489) | (7,903) | **(49,392)** | | (952,955) | (181,515) | **(1,134,470)** | | (128,576) | (24,491) | **(153,067)** |
| Other taxes | (15,139) | | **(15,139)** | | (128,698) | | **(128,698)** | | (32,743) | | **(32,743)** |
| Profit for the year | (2,912,131) | 799,600 | **(2,112,531)** | | (3,433,950) | 3,048,018 | **(385,932)** | | (4,284,211) | 289,754 | **(3,994,457)** |

| | 30/6/2025 | | | 31/12/2024 | | | 30/6/2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Online Advertising | Provision of Technology Services | **Total** | Online Advertising | Provision of Technology Services | **Total** | Online Advertising | Provision of Technology Services | **Total** |
| **ASSETS** | | | | | | | | | |
| Tangible fixed assets | 1,048,109 | 156,614 | 1,204,724 | 1,191,738 | 178,076 | 1,369,814 | 1,199,113 | 179,177 | 1,378,290 |
| Goodwill from global or proportional consolidation | 6,794,277 | 1,015,237 | 7,809,514 | 7,034,799 | 1,051,177 | 8,085,976 | 9,356,687 | 1,398,126 | 10,754,813 |
| Goodwill from consolidation using the equity method | | | | | | | | | |
| Goodwill | 1,368,003 | 204,414 | 1,572,417 | 1,545,613 | 230,954 | 1,776,566 | 214,019 | 31,980 | 245,998 |
| Intangible fixed assets | 2,379,136 | 355,503 | 2,734,639 | 2,660,939 | 397,612 | 3,058,550 | 1,654,387 | 247,208 | 1,901,594 |
| Real estate investments | | | | | | | | | |
| Fixed assets in progress | 693,719 | 103,659 | 797,378 | 490,252 | 73,256 | 563,508 | 1,148,881 | 171,672 | 1,320,552 |
| Non-current financial assets | 145,265 | 21,706 | 166,971 | 117,862 | 17,612 | 135,474 | 136,232 | 20,357 | 156,589 |
| Non-current financial assets of group companies | 1,772,712 | 264,888 | 2,037,600 | 1,262,892 | 188,708 | 1,451,600 | | | |
| Equity investments | | | | | | | | | |
| Deferred tax assets | 4,035,572 | 603,016 | 4,638,588 | 4,313,533 | 644,551 | 4,958,084 | 4,918,410 | 734,934 | 5,653,345 |
| Other non-current assets | | | | | | | | | |
| **Non-current assets** | **18,236,793** | **2,725,038** | **20,961,831** | **18,617,628** | **2,781,944** | **21,399,572** | **18,627,728** | **2,783,453** | **21,411,181** |
| Stocks | | | | | | | | | |
| Trade debtors and other accounts receivable | 23,033,427 | 3,441,777 | 26,475,203 | 36,015,555 | 5,381,635 | 41,397,190 | 28,831,087 | 4,308,094 | 33,139,180 |
| Group company customers | 360,429 | 53,857 | 414,286 | 219,008 | 32,725 | 251,733 | 218,817 | 32,696 | 251,513 |
| Other current financial assets | | | | | | | | | |
| Other current assets | 1,670,935 | 249,680 | 1,920,615 | 430,321 | 64,301 | 494,621 | 285,303 | 42,631 | 327,934 |
| Other current assets of group companies | 2,874 | 430 | 3,304 | 5,220 | 780 | 6,000 | 507,893 | 75,892 | 583,786 |
| Personnel receivables | | | | | | | | | |
| Public administrations to be collected | 6,766,091 | 1,011,025 | 7,777,116 | 6,906,096 | 1,031,945 | 7,938,041 | 7,136,602 | 1,066,389 | 8,202,991 |
| Current tax assets | 194,313 | 29,035 | 223,348 | 203,966 | 30,478 | 234,444 | 334 | 50 | 384 |
| Prepaid expenses | 384,392 | 57,438 | 441,829 | 321,336 | 48,016 | 369,352 | 476,826 | 71,250 | 548,075 |
| Cash and cash equivalents | 4,520,643 | 675,498 | 5,196,141 | 5,682,253 | 849,072 | 6,531,325 | 5,528,791 | 826,141 | 6,354,932 |
| **Current assets** | **36,933,103** | **5,518,740** | **42,451,843** | **49,783,754** | **7,438,952** | **57,222,706** | **42,985,652** | **6,423,144** | **49,408,796** |
| **Total** assets | **55,169,896** | **8,243,778** | **63,413,674** | **68,401,382** | **10,220,896** | **78,622,279** | **61,613,381** | **9,206,597** | **70,819,977** |

**Statement of financial position segmented according to sales distribution by activity category*

| | 30/6/2025 | | | 31/12/2024 | | | 30/6/2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Online Advertising | Provision of Technology Services | **Total** | Online Advertising | Provision of Technology Services | **Total** | Online Advertising | Provision of Technology Services | **Total** |
| **NET ASSETS AND LIABILITIES** | | | | | | | | | |
| Share capital | 709,919 | 109,100 | 819,019 | 709,988 | 109,111 | 819,099 | 709,988 | 109,111 | 819,099 |
| Treasury shares | (576,416) | (88,584) | (665,000) | (578,550) | (86,450) | (665,000) | (576,416) | (88,584) | (665,000) |
| Legal reserve | 40,117 | 6,165 | 46,282 | 40,265 | 6,017 | 46,282 | 40,117 | 6,165 | 46,282 |
| Reserves in companies under full consolidation | 5,418,763 | 807,743 | 6,226,506 | 4,770,771 | 711,151 | 5,481,922 | 6,625,769 | 987,665 | 7,613,434 |
| Negative results from previous years | (1,722,124) | (430,531) | (2,152,655) | | | | | | |
| Profit for the year attributable to the parent company | (2,293,528) | 159,061 | (2,134,467) | (3,520,816) | 3,048,018 | (472,797) | (4,178,007) | 289,754 | (3,888,252) |
| External partners | (79,418) | 0 | (79,418) | 6,985 | | 6,985 | (186,086) | 0 | (186,086) |
| Translation differences | (658,318) | (98,369) | (756,687) | (356,285) | (53,238) | (409,523) | (323,571) | (48,350) | (371,920) |
| **Equity attributable to the parent company** | **1,106,399** | **276,600** | **1,382,999** | **3,839,986** | **959,996** | **4,799,982** | **2,842,915** | **710,729** | **3,553,643** |
| **Equity attributable to external partners** | **(79,418)** | | **(79,418)** | **6,985** | | **6,985** | **(186,086)** | | **(186,086)** |
| **Net equity** | **838,995** | **464,586** | **1,303,581** | **1,072,358** | **3,734,609** | **4,806,968** | **2,111,795** | **1,255,762** | **3,367,557** |
| Long-term debts with credit institutions | 1,794,751 | 448,688 | 2,243,439 | 2,163,963 | 540,991 | 2,704,954 | 2,731,060 | 682,765 | 3,413,825 |
| Long-term debts with group companies | 5,910,784 | 1,477,696 | 7,388,480 | 6,181,482 | 1,545,370 | 7,726,852 | 6,181,481 | 1,545,370 | 7,726,852 |
| Other long-term debts | 1,596,154 | 399,039 | 1,995,192 | 2,065,679 | 516,420 | 2,582,099 | 1,508,639 | 377,160 | 1,885,798 |
| Non-current fixed asset suppliers | | | | 1,437 | 359 | 1,797 | 3,725 | 931 | 4,657 |
| Provisions | 270,010 | 67,503 | 337,513 | 291,542 | 72,886 | 364,428 | 227,073 | 56,768 | 283,841 |
| Deferred tax liabilities | 24,401 | 6,100 | 30,502 | 25,559 | 6,390 | 31,949 | 62,851 | 15,713 | 78,563 |
| **Non-current liabilities** | **9,596,100** | **2,399,025** | **11,995,125** | **10,729,663** | **2,682,416** | **13,412,078** | **10,714,829** | **2,678,707** | **13,393,536** |
| Short-term debts with credit institutions | 9,533,010 | 1,424,473 | 10,957,483 | 8,567,578 | 1,280,213 | 9,847,791 | 8,491,573 | 1,268,856 | 9,760,429 |
| Other short-term liabilities | 1,473,340 | 220,154 | 1,693,494 | 748,435 | 111,835 | 860,270 | 2,191,097 | 327,405 | 2,518,502 |
| Short-term debts with group companies | 1,817,599 | 271,595 | 2,089,194 | 1,258,714 | 188,084 | 1,446,798 | 962,458 | 143,815 | 1,106,273 |
| Trade creditors and other accounts payable | 23,078,772 | 3,448,552 | 26,527,325 | 32,008,439 | 4,782,870 | 36,791,309 | 27,890,641 | 4,167,567 | 32,058,208 |
| Group company suppliers | 1,617,777 | 241,737 | 1,859,514 | 1,626,137 | 242,986 | 1,869,123 | 1,606,679 | 240,079 | 1,846,758 |
| Fixed asset suppliers | 30,878 | 4,614 | 35,492 | 34,254 | 5,118 | 39,372 | 34,929 | 5,219 | 40,149 |
| Personnel payables | 1,891,075 | 282,574 | 2,173,649 | 1,790,118 | 267,489 | 2,057,607 | 1,563,325 | 233,600 | 1,796,925 |
| Public administrations payable | 3,420,952 | 511,177 | 3,932,129 | 4,716,538 | 704,770 | 5,421,308 | 3,379,788 | 505,026 | 3,884,814 |
| Current tax liabilities | 119,389 | 17,840 | 137,229 | 126,303 | 18,873 | 145,176 | (67,069) | (10,022) | (77,091) |
| Prepaid income | 541,357 | 80,892 | 622,249 | 1,475,939 | 220,543 | 1,696,482 | 793,192 | 118,523 | 911,715 |
| Other current liabilities | 75,873 | 11,337 | 87,210 | 198,357 | 29,640 | 227,997 | 184,615 | 27,586 | 212,202 |
| **Current liabilities** | **43,600,022** | **6,514,946** | **50,114,968** | **52,550,813** | **7,852,420** | **60,403,233** | **47,031,228** | **7,027,655** | **54,058,883** |
| | | | | | | | | - | |
| **Total net assets and liabilities** | **54,035,117** | **9,378,557** | **63,413,674** | **64,352,833** | **14,269,445** | **78,622,279** | **59,857,852** | **10,962,124** | **70,819,977** |

## Distribution of Non-Current Assets

| Distribution of Non-Current Assets | Consolidated Amount 30/06/2025 | Consolidated amount 31/12/2024 | Consolidated amount 30/06/2024 |
|---|---|---|---|
| Spain | 3,209,398 | 3,276,417 | 3,278,196 |
| Europe | 850,196 | 867,951 | 868,422 |
| Latin America | 10,067,361 | 10,277,596 | 10,283,171 |
| United States | 6,834,876 | 6,977,608 | 6,981,393 |
| **Total Non-current assets** | **20,961,831** | **21,399,572** | **21,411,181** |

## NOTE 23. RELATED PARTY TRANSACTIONS

Transactions with related parties in the six-month period ended 30 June 2025 and 31 December 2024 were carried out with the following companies.

| Company/Group | Relationship |
|---|---|
| ISP Digital Group | Parent Company |
| ISP Group | Related company |
| Tagsonomy S.L | Related company |
| Shape Communication, S.L | Related company |

The details of balances with related parties as at 30 June 2025 and 31 December 2024 are as follows:

| RELATED PARTY (30 June 2025) | DEBTOR BALANCE | CREDIT BALANCE |
|---|---|---|
| **Other debts** | | |
| ISP for corporation tax | | 294,300 |
| ISP | | 208,886 |
| ISP Digital | | 791,007 |
| TAGSONOMY S.L. | 3,304 | |
| ISP short-term loan | | 795,000 |
| **Total other debts** | **3,304** | **2,089,193** |
| **Commercial activity balances (customer/supplier)** | | |
| ISP Digital | 44,218.24 | 1,560,050 |
| ISP | 21,810 | 368,580 |
| TAGSONOMY S.L. | 344,923 | (69,116) |
| Shape Communication | 3,335 | |
| **Total commercial activity** | **414,286** | **1,859,514** |
| **Loan balances** | | |
| ISP Digital | | 4,453,154 |
| ISP | | 2,935,326 |
| TAGSONOMY S.L. | 2,037,600 | |
| **Total Loans** | **2,037,600** | **7,388,480** |

| RELATED PARTY (31 December 2024) | BALANCE DEBTOR | BALANCE CREDITOR |
|---|---|---|
| **Other debts** | | |
| Corporate income tax | | 330,382 |
| ISP | | 352,485 |
| Digital ISP | | 618,931 |
| TAGSONOMY S.L. | 6,000 | |
| Short-term loan ISP | | 145,000 |
| **Total other debts** | **6,000** | **1,446,798** |
| **Commercial activity balances (customer/supplier)** | | |
| ISP Digital | 484 | 1,687,313 |
| ISP | 44,218 | 485,878 |
| TAGSONOMY S.L. | 203,696 | (304,068) |
| Shape Communication | 3,335 | |
| **Total commercial activity** | **251,734** | **1,869,123** |
| **Loan balances** | | |
| ISP Digital | | 4,453,154 |
| ISP | | 3,273,698 |
| TAGSONOMY S.L. | 1,451,600 | |
| **Total Loans** | **1,451,600** | **7,726,852** |

| RELATED PARTY (30 June 2024) | DEBTOR BALANCE | CREDIT BALANCE |
|---|---|---|
| **Other debts** | | |
| ISP for corporation tax | | 257,074 |
| ISP | | 143,063 |
| ISP Digital | | 561,137 |
| TAGSONOMY S.L. | 583,786 | |
| ISP short-term loan | | 145,000 |
| **Total other debts** | **583,786** | **1,106,273** |
| **Commercial activity balances (customer/supplier)** | | |
| ISP Digital | 21,701 | 1,624,198 |
| ISP | 15,633 | 630,491 |
| TAGSONOMY S.L. | 210,845 | (407,931) |
| Shape Communication | 3,335 | |
| **Total commercial activity** | **251,514** | **1,846,758** |
| **Loan balances** | | |
| ISP Digital | | 4,453,154 |
| ISP | | 3,273,698 |
| **Total Loans** | | **7,726,852** |

Details of related party transactions carried out during the first six months of the 2025 financial year and during the 2024 financial year:

| 30/06/2025 | TAGSONOMY S.L.(*) | ISP(*) | ISP DIGITAL(*) |
|---|---|---|---|
| Sales of goods | | | |
| Provision of services | 184,750 | 17,625 | |
| Receipt of services | (454,555) | | |
| Financial income | 17,656 | | |
| Financial expenses | | (54,604) | (44,813) |
| Exceptional income | | 36,081 | |
| **Total** | **(252,149)** | **(897)** | **(44,813)** |

| 31/12/2024 | TAGSONOMY S.L.(*) | ISP(*) | ISP DIGITAL(*) |
|---|---|---|---|
| Sales of goods | | | |
| Provision of services | 76,684 | 5,720 | 36,544 |
| Receipt of services | (311,130) | (1,367) | |
| Financial income | 39,795 | | |
| Financial expenses | | (185,829) | (254,074) |
| **Total** | **(194,651)** | **(181,476)** | **(217,530)** |

| 30/06/2024 | TAGSONOMY S.L.(*) | ISP(*) | ISP DIGITAL(*) |
|---|---|---|---|
| Sales of goods | | | |
| Provision of services | 45,805 | 1,320 | 21,613 |
| Receipt of services | (191,567) | | |
| Financial income | 11,213 | | |
| Financial expenses | | (97,290) | (133,165) |
| **Total** | **(134,549)** | **(95,970)** | **(111,552)** |

The transactions were carried out under conditions equivalent to those of transactions with third parties.

## NOTE 24. BUSINESS COMBINATIONS

### MARKETING MANAGER SERVICIOS DE MARKETING S.L.U.:

On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, sold 100% of its shares in Marketing Manager Servicios de Marketing S.L.U to emBlue Software LLC, at a base sale price of €403,035, which may be adjusted for each completed migration. This sale of shares has generated a profit recorded under the heading "Result from the loss of control of consolidated shares" in the amount of €1,074,904.

### TEMPORARY UNION SENASA

On 12 February 2025, the companies Rebold Marketing S.L. and Rebold Comunication S.L.

created a temporary joint venture, called Senasa, with the aim of providing technical consulting and communication services. These companies will participate in its rights and obligations in the same proportion as their contribution, i.e. 50%.

**DRASSANES TEMPORARY JOINT VENTURE**

On 7 March 2025, the companies Rebold Marketing S.L. and Rebold Comunication S.L. created a temporary joint venture, called Drasaanes, with the aim of providing technical consulting and communication services. These companies will participate in their rights and obligations in the same proportion as their contribution, i.e. 50%.

**ANTEVENIO FRANCE SASU:**

On 30 April 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio France, effective 30 April 2024. On that same date, Antevenio France formalised its dissolution, which involved the cessation of its activity and the transfer of its assets to its sole shareholder.

The company's corporate purpose is to provide consulting and advisory services in digital transformation, market research, management and administration services for securities representing the equity of entities resident and non-resident in Spanish territory, and any other activity complementary to the above.

**B2MARKETPLACE MÉXICO, S.A. DE C.V:**

On 19 December 2024, the Mexican company **Digilant Services** was sold to the Spanish entity **B2Marketplace Holding**. The transaction was formalised at fair value, in accordance with current market conditions, with a share capital of €2,356 and a stake of €40,000.

Following the acquisition, the company's name was changed to **B2Marketplace México, S.A. de C.V.**

**ANTEVENIO PUBLICITÉ SASU:**

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, effective 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which involved the cessation of its activity and the transfer of its assets to its sole shareholder. This dissolution has resulted in income for the group, recorded in the profit and loss account under the heading "Result from the loss of control of consolidated holdings" in the amount of €1,365,006.

**ROCKET PPC:**

On 10 October 2023, ISPD Italia registered the acquisition of 51% of the voting shares of Rocket PPC from for a price of €840,245, which took place on 1 September 2023. In October 2023, it made a payment of €450,000, with €90,245 remaining due in April 2024 and €300,000 in June 2024. This company was fully integrated into the consolidation perimeter as of 1 September, the date on which it assumed control of the company.

This acquisition of the Italian company Rocket PPC, based in Milan, which specialises in digital advertising and web analytics, strengthens the company's presence in the Italian market, with a large client portfolio, a range of effective solutions and an experienced team. This transaction consolidates a team in areas such as media advertising, publishing, web analytics, content and markets. Its track record in media management is highly complementary to that of the Group and will accelerate the development of digital media exchange activities at an international level.

The Group and the selling shareholders have granted each other unconditional call and put options on the remaining 49% of the company's share capital. The options detailed above are based on a variable price depending on parameters associated with the company's results in the financial years 2024, 2025 and 2026. The sale price is subject to the sellers' compliance with certain permanence conditions.

Based on the provisions of IFRS 3 Business Combinations, the Group may, during the period of one financial year from the acquisition date, re-evaluate this financial liability, retroactively adjusting the provisional amounts recognised on the acquisition date to reflect new information obtained about facts and circumstances that existed on the acquisition date and which, if they had been known, would have affected the valuation of the amounts recognised on that date. The amount that the Group recorded at 31 December 2023 as a financial liability was the best estimate at that date of the amount that the Group expected to pay, with the fair value of this financial liability totalling €1,847,430, recorded under "Other non-current liabilities" (see note 10).

Revenue from ordinary activities and results of the acquiree since the acquisition date included in the Consolidated Statement of Income for the period are €638,312 and €18,545, respectively.

Revenue from ordinary activities from the beginning of the year to the end of the financial year is €1,431,162.

| | |
|---|---|
| **Identifiable net assets acquired** | |
| Intangible fixed assets | 26,311 |
| Tangible fixed assets | 4,777 |
| Trade receivables and other accounts receivable | 361,616 |
| Cash | 197,324 |
| Trade creditors and other accounts payable | (446,974 |
| **Fair value of identifiable net assets acquired** | **143,054** |

| | **Euro** |
|---|---|
| **Fair value of consideration given** | |
| Consideration given (Shares of the parent company) | 2,702,382 |

| | |
|---|---|
| **Total consideration given at the date of the business combination 2,702,382** | |
| **Goodwill** | **2,559,328** |

On 5 August 2024, the Group and the selling shareholders exercised their unconditional call and put options on the shares of Rocket PPC for the remaining 49% of the share capital of that company. The options detailed above are based on a variable price depending on parameters associated with the results of that company in the financial years 2024, 2025 and 2026. The sale price is subject to the sellers' compliance with certain permanence conditions.

On 11 July 2024, the directors of Rocket PPC submitted the merger plan with Rebold Italia to the Italian authorities, with retroactive effect from the beginning of the 2024 financial year. At the same time, the company name was changed to ISPD Italia, S.R.L.

In accordance with IFRS 3 - Business Combinations, and within the one-year period from the acquisition date allowed by the regulations to make adjustments to the provisional accounting for the business combination, the Company has carried out a review and better estimate of the contingent liabilities assumed in the transaction.

As a result of this review, it has been determined that these liabilities need to be adjusted by €977,134. This adjustment reflects better information available on the obligations assumed in the acquisition and has been recognised retroactively from the acquisition date, in accordance with the provisions of the standard.

## NOTE 25. RCHIVAL VALUE MEASUREMENT

Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined on the basis of the observability of significant inputs to the measurement, as indicated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs that are not observable for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

| 30 June 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Contingent consideration (see note 24) | - | - | - | - |
| **Total financial liabilities at fair value** | **-** | **-** | - | - |

| 31 December 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Contingent consideration (see note 24) | - | - | - | - |
| **Total financial liabilities at fair value** | **-** | **-** | - | - |

There were no transfers between levels during the first six months of the 2025 financial year and the financial year ended 31 December 2024.

Fair value measurement of financial instruments

The Group performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market information.

For instruments classified in levels 2 and 3, the present value valuation technique is used. Fair value is estimated by weighting the probability of estimated future cash outflows, considering their historical and expected future performance, and based on an appropriate growth factor for a similar listed entity and a risk-adjusted discount rate, and discounting the flows based on the assumptions and estimates indicated in the corresponding notes to the financial statements (see detailed information in note 5).

The Group has performed a sensitivity analysis of the assumptions used in these estimates and no significant impacts have been revealed.

# ISPD Network, S.A.

Interim financial statements at 30 June 2025

# ISPD NETWORK, S.A.

Interim Financial Statements at 30 June 2025

**ISPD NETWORK,S.A.**
**Interim Balance Sheet as at 30 June 2025**
**(expressed in euros)**

| ASSETS | Note | 30.06.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | **21,149,981** | **21,964,662** | **20,136,050** |
| **Intangible fixed assets** | **6** | **1,803,260** | **2,149,668** | **1,854,889** |
| Assets in progress | | 154,900 | 485,674 | 1,058,188 |
| Computer applications | | 1,648,360 | 1,663,994 | 796,701 |
| **Tangible fixed assets** | **5** | **44,936** | **55,369** | **136,687** |
| Technical installations and other tangible fixed assets | | 44,936 | 55,369 | 136,687 |
| Fixed assets in progress and advances | | - | - | - |
| **Long-term investments in group companies and associates** | | **18,923,972** | **19,381,812** | **17,725,862** |
| Equity instruments | **9** | 15,484,372 | 16,926,212 | 17,625,862 |
| Long-term loans to group companies and associates | **8.1 and 18** | 3,439,600 | 2,455,600 | 100,000 |
| **Long-term financial investments** | **8.1** | **2,610** | **2,610** | **2,610** |
| Loans to companies | | 2,610 | 2,610 | 2,610 |
| **Deferred tax assets** | **13** | **375,203** | **375,203** | **416,002** |
| **CURRENT ASSETS** | | **5,999,904** | **5,208,090** | **9,153,442** |
| **Inventories** | | **-** | **-** | **-** |
| Advance payments to suppliers Group companies | | - | - | - |
| **Trade debtors and other accounts receivable** | | **3,819,923** | **4,970,916** | **5,660,351** |
| Customers for sales and services rendered | **8.1** | 17,737 | 19,406 | 2,622 |
| Customers, group companies and associates | **8.1 and 18** | 2,772,656 | 3,980,799 | 4,866,206 |
| Staff | | - | - | 10,136 |
| Other loans with public administrations | **13** | 1,029,530 | 970,711 | 781,387 |
| **Short-term investments in group companies and associates** | **8.1 and 18** | **718,690** | **6,031** | **1,937,028** |
| Loans to companies | | 718,690 | 6,031 | 1,937,028 |
| **Short-term financial investments** | | **1,000,300** | **-** | **-** |
| Loans to companies | | 1,000,300 | - | - |
| **Short-term accruals** | | **1,485** | **125,871** | **156,117** |
| **Cash and cash equivalents** | **8.1** | **459,506** | **105,272** | **1,399,946** |
| Treasury | | 459,506 | 105,272 | 1,399,946 |
| **TOTAL ASSETS** | | **27,149,885** | **27,172,752** | **29,289,492** |

**ISPD NETWORK, S.A.**

**Interim balance sheet at 30 June 2025**

**(expressed in euros)**

| NET EQUITY AND LIABILITIES | Note | 30.06.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| **NET ASSETS** | | **3,875,441** | **4,459,055** | **5,616,465** |
| **Equity** | **11** | **3,875,441** | **4,459,055** | **5,616,465** |
| **Capital** | | **819,019** | **819,019** | **819,099** |
| Registered capital | | 819,019 | 819,019 | 819,099 |
| **Reserves** | **11.2** | **6,457,691** | **6,457,691** | **6,457,611** |
| Legal and statutory | | 46,282 | 46,282 | 46,282 |
| Other reserves | | 6,411,409 | 6,411,409 | 6,411,329 |
| **(Own shares and holdings in equity)** | | **(665,000)** | **(665,000)** | **(665,000)** |
| **Negative results from previous years** | | **(2,152,655)** | **-** | **-** |
| **Result for the financial year** | **3** | **(583,614)** | **(2,152,655)** | **(995,245)** |
| **NON-CURRENT LIABILITIES** | | **4,644,123** | **4,730,455** | **5,603,240** |
| **Long-term debts** | **8.2.2** | **190,969** | **277,301** | **425,992** |
| Debts with credit institutions | | 190,969 | 277,301 | 421,335 |
| Other financial liabilities | **8.2** | - | - | 4,657 |
| **Long-term debts with group companies** | **8.2 and 18** | **4,453,154** | **4,453,154** | **5,177,248** |
| **CURRENT LIABILITIES** | | **18,630,321** | **17,983,243** | **18,069,786** |
| **Short-term provisions** | | **1,389** | **-** | **6,943** |
| **Short-term debts** | **8.2** | **6,521,088** | **6,070,678** | **5,964,306** |
| Debt with credit institutions | | 6,262,131 | 6,028,681 | 5,914,742 |
| Other financial liabilities | | 258,957 | 41,997 | 49,564 |
| **Short-term debts with group companies and associates** | **8.2 and 18** | **10,413,999** | **9,210,518** | **9,232,162** |
| **Trade creditors and other accounts payable** | | **1,693,845** | **2,702,047** | **2,866,375** |
| Suppliers | **8.2** | 321,109 | 851,504 | 630,616 |
| Suppliers, group companies and associates | **8.2 and 18** | 750,759 | 947,044 | 1,004,208 |
| Sundry creditors | **8.2** | 372,679 | 580,650 | 663,842 |
| Staff (remuneration pending payment) | **8.2** | 88,640 | 155,338 | 356,185 |
| Current tax liabilities | **13** | 53,404 | 53,404 | 53,404 |
| Other debts with public administrations | **13** | 107,254 | 114,107 | 158,120 |
| **TOTAL NET ASSETS AND LIABILITIES** | | **27,149,885** | **27,172,752** | **29,289,492** |

**ISPD NETWORK, S.A.**
**Interim profit and loss account**
**for the period ended 30 June 2025**

**(expressed in euros)**

| | Note | 30.06.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | |
| **Revenue:** | **14** | **2,516,950** | **7,188,975** | **3,840,218** |
| Sales | | 99,705 | 27,955 | 6,500 |
| Provision of services | | 2,417,245 | 7,161,020 | 3,833,718 |
| **Work performed by the company for its assets** | | **-** | **72,462** | **-** |
| **Supplies:** | | **(129,814)** | **(79,630)** | **(6,426)** |
| Work carried out by other companies | | (129,814) | (79,630) | (6,426) |
| **Other operating income:** | | **-** | **8,852** | **1,776** |
| Incidental income and other current management income | | - | 8,852 | - |
| Operating subsidies included in the result for the year | | - | | 1,776 |
| **Personnel expenses:** | **14** | **(1,444,667)** | **(3,859,342)** | **(2,389,032)** |
| Wages, salaries and similar | | (1,172,551) | (3,203,131) | (2,022,788) |
| Social security contributions | | (272,116) | (656,211) | (366,244) |
| **Other operating expenses** | | **(1,344,980)** | **(3,242,889)** | **(1,750,724)** |
| External services | | (1,313,561) | (3,045,590) | (1,553,810) |
| Taxes | | (1,250) | | |
| Losses, impairment and changes in provisions for commercial operations | **8.1.1** | - | (195,339) | (195,339) |
| Other current operating expenses | | (30,169) | (1,960) | (1,575) |
| **Depreciation of fixed assets** | **5 and 6** | **(331,019)** | **(467,070)** | **(206,341)** |
| **Impairment and result from disposals of fixed assets** | **5** | **-** | **(1,220)** | **-** |
| **Other income** | | **3,458** | **71,641** | **79,642** |
| **OPERATING RESULT** | | **(730,072)** | **(308,221)** | **(430,887)** |
| **Financial income:** | **14** | **132,172** | **107,001** | **51,279** |
| From holdings in equity instruments | | 100,867 | - | - |
| In group companies and associates | | 100,867 | - | - |
| Marketable securities and other financial instruments | | 31,305 | 107,001 | 51,279 |
| From group companies and associates | **18** | 30,404 | 104,462 | 50,260 |
| From third parties | | 901 | 2,539 | 1,020 |
| **Financial expenses:** | **14** | **(282,922)** | **(953,192)** | **(470,294)** |
| For debts with third parties | | (88,297) | (727,950) | (104,062) |
| For debts with group companies and associates | **18** | (194,625) | (225,242) | (366,231) |
| **Exchange differences** | **12** | **566,675** | **(250,763)** | **(145,343)** |
| **Impairment and result from disposals of financial instruments** | | **(269,467)** | **(702,650)** | **-** |
| **FINANCIAL RESULT** | | **146,458** | **(1,799,604)** | **(564,358)** |
| **PROFIT BEFORE RESULT** | | **(583,614)** | **(2,107,825)** | **(995,245)** |
| **Income tax** | **13** | **-** | **(40,799)** | **-** |
| **Other taxes** | | - | (4,032) | - |
| **RESULT FOR THE YEAR** | | **(583,614)** | **(2,152,656)** | **(995,245)** |

**ISPD NETWORK, S.A.**
**Statement of Changes in Interim Net Equity for the period ended 30 June 2025**

## A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

| | 30 June 2025 | 31 December 2024 | 30 June 2024 |
|---|---|---|---|
| **PROFIT AND LOSS ACCOUNT RESULT** | **(583,614)** | **(2,152,655)** | **(995,242)** |
| **Income and expenses allocated directly to equity** | | | |
| **B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY** | | | |
| **Transfers to the profit and loss account** | | | |
| **C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT** | | | |
| **TOTAL RECOGNISED INCOME AND EXPENSES** | **(583,614)** | **(398,044)** | **(995,242)** |

## B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

| | Registered capital | Share premium | Reserves | (Own shares and equity interests) | Other equity instruments | Profit for the year | Negative results from previous years | Total |
|---|---|---|---|---|---|---|---|---|
| **BALANCE AS OF 30 JUNE 2024** | **819,099** | **-** | **6,457,611** | **(665,000)** | **-** | **(995,245)** | **-** | **5,616,465** |
| **Other changes in net equity** | (80) | | **80** | | | | | - |
| Result for the financial year | | | | | | (1,157,410) | | (1,157,410) |
| **BALANCE, 31 DECEMBER 2024** | **819,019** | **-** | **6,457,691** | **(665,000)** | **-** | **(2,152,655)** | **-** | **4,459,055** |
| Profit for the year | | | | | | (583,614) | | (583,614) |
| Distribution of previous year's results. | | | | | | 2,152,655 | (2,152,655) | - |
| **BALANCE 30 JUNE 2025** | **819,019** | **-** | **6,457,691** | **(665,000)** | **-** | **(583,614)** | **(2,152,655)** | **3,875,441** |

**ISPD NETWORK, S.A.**

**INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 (expressed in euros)**

| CASH FLOWS | Note | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|---|
| **A) CASH FLOWS FROM OPERATING ACTIVITIES** | | **127,220** | **(1,698,289)** | **(2,544,445)** |
| **Profit for the year before tax** | | **(583,614)** | **(2,107,825)** | **(995,245)** |
| **Adjustments to profit** | | **(89,602)** | **2,381,919** | **979,552** |
| a) Depreciation of fixed assets | **5 and 6** | 331,019 | 467,070 | 206,341 |
| b) Impairment adjustments | | 269,467 | 897,989 | - |
| c) Change in provisions | | - | - | 195,339 |
| d) Financial income | **14.b** | (132,172) | (107,001) | (51,279) |
| e) Financial expenses | **14.b** | 282,922 | 953,192 | 470,294 |
| f) Exchange rate differences | **12** | (566,675) | 250,763 | 145,343 |
| g) Gains/losses on disposals and write-offs of fixed assets (+/-) | | - | 1,220 | - |
| h) Other results | | (274,163) | (81,314) | 13,514 |
| **Changes in current capital** | | **888,733** | **(1,242,940)** | **(2,109,737)** |
| a) Debtors and other accounts receivable | | 1,150,993 | 2,480 | (882,293) |
| b) Other current assets | | 124,386 | (81,075) | (111,321) |
| c) Creditors and other accounts payable | | (386,646) | (1,164,345) | (1,111,466) |
| d) Other non-current assets and liabilities | | - | - | (4,657) |
| **Other cash flows from operating activities** | | **(88,297)** | **(729,443)** | **(419,015)** |
| a) Interest payments | | (88,297) | (727,950) | 51,279 |
| b) Interest income | | - | 2,539 | (470,294) |
| c) Income tax receipts (payments) (-/+) | | - | (4,032) | - |
| | | | | |
| **B) CASH FLOWS FROM INVESTING ACTIVITIES** | | **(97,927)** | **(489,731)** | **(565,361)** |
| **Payments for investments** | | **(97,927)** | **(489,731)** | **(565,361)** |
| a) Group companies and associates | | | | |
| b) Intangible fixed assets | **6** | (500,000) | (461,000) | (478,488) |
| c) Tangible fixed assets | **5** | - | (25,731) | (6,299) |
| e) Group companies and associates | | 402,073 | (3,000) | (80,574) |
| | | | | |
| **C) CASH FLOWS FROM FINANCING ACTIVITIES** | | **(241,735)** | **2,133,722** | **4,495,526** |
| **Receipts and payments for financial liability instruments** | | **(241,735)** | **2,384,485** | **4,495,526** |
| a) Issuance | | **(346,060)** | **3,719,693** | **4,495,526** |
| 1. Debts with credit institutions | | 147,118 | 3,465,693 | 3,495,788 |
| 2. Debts with group companies and associates (+) | | (493,178) | 254,000 | 999,738 |
| 3. Other | | | | |
| b) Repayment and amortisation | | **104,325** | **(1,335,208)** | **-** |
| 1. Debts with credit institutions | | - | - | - |
| 2. Debts with group companies and associates (+) | | - | (1,286,600) | - |
| 3. Other | | 3,458 | (48,608) | - |
| 4. For dividends and remuneration from other equity instruments | | 100,867 | - | - |
| **D) EFFECT OF EXCHANGE RATE FLUCTUATIONS** | | **566,675** | **(250,763)** | **(145,343)** |
| | | | | |
| **E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS** | | **354,234** | **(54,298)** | **1,240,378** |
| | | | | |
| **Cash or cash equivalents at the beginning of the financial year** | | **105,272** | **159,570** | **159,570** |
| **Cash or cash equivalents at the end of the financial year** | | **459,506** | **105,272** | **1,399,946** |

**ISPD NETWORK, S.A.**

**INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025**

# ISPD Network, S.A.

# REPORT FOR THE PERIOD ENDED 30 JUNE 2025

## NOTE 1. INCORPORATION, ACTIVITY AND LEGAL STATUS OF THE COMPANY

### a) Incorporation and Legal Framework

ISPD Network, S.A. (hereinafter, the Company) was incorporated on 20 November 1997 under the name "Interactive Network, S.L.", becoming a public limited company and changing its name to I-Network Publicidad, S.A. on 22 January 2001. On 7 April 2005, the General Shareholders' Meeting agreed to change the company name to Antevenio, S.A. On 25 November 2021, the General Shareholders' Meeting agreed to change the name to ISPD Network, S.A.

### b) Activity and Registered Office

Its corporate purpose is to carry out those activities which, according to current advertising regulations, are typical of general advertising agencies, and it may perform all kinds of acts, contracts and operations and, in general, take all measures that directly or indirectly lead to or are deemed necessary or convenient for the fulfilment of the aforementioned corporate purpose. The activities of its corporate purpose may be carried out in whole or in part by the Company, either directly or indirectly through its participation in other companies with an identical or similar purpose.

Its registered office is located at C/Apolonio Morales 13C, Madrid.

The Company is the parent company of a group of companies whose activity consists of carrying out activities related to advertising via the internet. The annual accounts of ISPD Network, S.A. and its subsidiaries for the 2024 financial year were approved by the General Shareholders' Meeting of the Parent Company on 26 June 2025 and filed with the Madrid Mercantile Registry.

The Company has been listed on the French alternative market Euronext Growth since the 2007 financial year.

The Company maintains a significant volume of balances and transactions with the companies in the Group to which it belongs.

The Company's financial year begins on 1 January and ends on 31 December of each year.

### c) Legal regime

The Company is governed by its articles of association and by the current Capital Companies Act.

## NOTE 2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

### a) True and Fair View

The Interim Financial Statements for the period ended 30 June 2025 have been obtained from the Company's accounting records and have been prepared in accordance with current commercial legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, applying the amendments introduced by Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, and Royal Decree 1/2021 of 12 January, in order to give a true and fair view of the company's net assets, financial position, results, changes in net assets and cash flows for the financial year.

### b) Accounting principles applied

The accompanying Interim Financial Statements have been prepared in accordance with the accounting principles established in the Commercial Code and the General Accounting Plan.

There are no accounting principles or mandatory valuation criteria with a significant effect that have not been applied in their preparation.

### c) Presentation currency and functional currency

In accordance with current accounting regulations, the Interim Financial Statements are presented in euros, which is the Company's functional currency.

### d) Comparison of information

These Interim Financial Statements for the period ended 30 June 2025 show a comparative presentation of the figures for the 2024 financial year, which were included in the 2024 annual accounts approved by the General Shareholders' Meeting on 26 June 2025. Therefore, the items for the different periods are comparable and consistent, except for the figures for the year ended 31 December 2024, which are not comparable as they cover a 12-month period.

### e) Grouping of items

In order to facilitate understanding of the balance sheet, income statement, statement of changes in equity and cash flow statement, these statements are presented in a grouped format, with the required analyses presented in the corresponding notes to the financial statements.

### f) Responsibility for the information and estimates made

The preparation of the accompanying Interim Financial Statements requires judgements, estimates and assumptions to be made that affect the application of accounting policies and the balances of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors that are considered reasonable under the circumstances. The respective estimates and assumptions are reviewed on an ongoing basis; the effects of revisions to accounting estimates are recognised in the period in which they are made, if they affect only that period, or in the period of the revision and future periods, if the revision affects them.

In preparing the Interim Financial Statements for 30 June 2025, estimates have been made to value certain assets, liabilities, income, expenses and commitments recorded therein. These estimates mainly relate to:

- Assessment of possible impairment losses on certain assets (note 4c)
- Assessment of possible losses in determining the recoverable value of investments in equity in group, joint venture and associate companies, for which future cash flow projections have been used, with returns, discount rates and other variables and assumptions established by the Company's management that justify the valuation of such investments (note 4e)
- Useful life of intangible and tangible assets (notes 4a and 4b)
- The amount of certain provisions (note 4i)

Although these estimates have been made on the basis of the best estimate available at 30 June 2025, it is possible that the availability of additional information or external events and circumstances may require the assumptions used to make these accounting estimates to be modified in future years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future income statement.

Apart from the process of systematic estimates and their periodic review, certain value judgements are made, notably those relating to the assessment of possible impairment of assets, provisions and contingent liabilities.

**g) Going concern**

As shown in the accompanying balance sheet at 30 June 2025, the Company has negative working capital of €12.6 million, compared to negative working capital of €12.8 million at 31 December 2024.

Although working capital is negative, the Company has sufficient financial mechanisms in place to meet its obligations on time and cover any liquidity needs that may arise. The availability of sources of financing and the soundness of the financial structure ensure the normal continuity of operations without affecting the stability of the company.

Consequently, the Company's Directors have prepared these Interim Financial Statements under the going concern principle.

## NOTE 3. DISTRIBUTION OF PROFIT OR LOSS

The proposed distribution of the Company's profit for the 2024 financial year, prepared by the Company's Board of Directors and approved at the General Shareholders' Meeting on 26 June 2025, is as follows:

| Distribution | 2024 |
|---|---|
| Profit and loss (loss) | (2,152,655) |
| Total | (2,152,655) |
| **Application** | |
| To negative results from previous years | (2,152,655) |
| **Total** | **(2,152,655)** |

## NOTE 4. RECORDING AND VALUATION RULES

The main valuation standards used by the Company in preparing its interim financial statements at 30 June 2025, in accordance with those established by the General Accounting Plan, were as follows:

### a) Intangible fixed assets

Intangible assets are valued at cost, whether this is the acquisition price or the production cost, less the corresponding accumulated amortisation (calculated on the basis of their useful life) and any impairment losses they may have suffered.

They are valued at their production cost or acquisition price, less accumulated amortisation and less the accumulated amount of impairment losses.

Computer software

Licences for computer software acquired from third parties or computer programs developed internally are capitalised on the basis of the costs incurred to acquire or develop them and prepare them for use.

Computer software is amortised on a straight-line basis over its useful life at a rate of 25% per annum.

Maintenance costs for computer applications incurred during the period are recorded in the Profit and Loss Account.

**b) Tangible fixed assets**

Tangible fixed assets are valued at their acquisition price or production cost, net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of recognised impairment losses.

Conservation and maintenance expenses incurred during the period are charged to the Profit and Loss Account. The costs of renovating, expanding or improving tangible fixed assets, which represent an increase in capacity, productivity or an extension of useful life, are capitalised as an increase in the value of the corresponding assets, once the carrying amounts of the items that have been replaced have been derecognised.

Indirect taxes levied on tangible fixed assets are only included in the acquisition price or production cost when they are not directly recoverable from the tax authorities.

Tangible fixed assets, net of their residual value, if any, are depreciated by distributing the cost of the different items comprising said fixed assets on a straight-line basis over the estimated useful life that constitutes the period in which the Company expects to use them, according to the following table:

| | 30/06/2025 | | 31/12/2024 | | 30/06/2024 | |
|---|---|---|---|---|---|---|
| | Annual Percentage | Estimated Years of Useful Life | Annual Percentage | Estimated Years of Useful Life | Annual Percentage | Estimated Years of Useful Life |
| Other facilities | 20 | 5 | 20 | 5 | 20 | 5 |
| Furniture | 10 | 10 | 10 | 10 | 10 | 10 |
| Computer equipment | 25 | 4 | 25 | 4 | 25 | 4 |
| Other tangible fixed assets | 20-10 | 5-10 | 20-10 | 5-10 | 20-10 | 5-10 |

The carrying amount of an item of property, plant and equipment is derecognised when it is disposed of or otherwise transferred, or when no future economic benefits or returns are expected from its use, disposal or other transfer.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net amount, if any, of the amount obtained from its disposal or other means, if any, and the carrying amount of the item, and is recognised in the income statement for the period in which it arises.

Investments made by the Company in leased premises that are not separable from the leased asset are depreciated over their useful life, which is the shorter of the term of the lease, including the renewal period when there is evidence to support that it will occur, and the economic life of the asset.

**c) Impairment of intangible and tangible fixed assets**

An impairment loss on an item of property, plant and equipment or intangible assets occurs when its carrying amount exceeds its recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.

For these purposes, at least at the end of the financial year, the Company assesses, by means of the so-called "impairment test", whether there are any indications that any tangible or intangible fixed assets with an indefinite useful life, or, where applicable, any cash-generating unit, may be impaired, in which case their recoverable amount is estimated and the corresponding valuation adjustments are made.

Impairment calculations for property, plant and equipment items are made on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each fixed asset item belongs is determined.

When an impairment loss is subsequently reversed (a circumstance not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised in previous years. Such a reversal of an impairment loss is recognised as income in the Profit and Loss Account.

**e) Leases and other similar transactions**

The Company classifies a lease as a finance lease when the economic terms of the lease agreement indicate that substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to it. If the terms of the lease agreement do not meet the criteria for a finance lease, it is classified as an operating lease.

g.1) Finance leases

In finance lease transactions in which the Company acts as lessee, the Company records an asset in the balance sheet according to the nature of the asset covered by the contract and a liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the inception of the lease of the minimum agreed payments, including the purchase option. Contingent payments, the cost of services and taxes charged by the lessor are not included. The financial expense is recognised in the income statement for the period in which it accrues, using the effective interest method. Contingent payments are recognised as an expense in the period in which they are incurred.

Assets recorded for this type of transaction are depreciated using the same criteria as those applied to tangible (or intangible) assets as a whole, depending on their nature.

g.2) Operating leases

Expenses arising from operating lease agreements are recognised in the profit and loss account in the financial year in which they are incurred.

**e) Financial instruments**

At the time of initial recognition, the Company classifies financial instruments as a financial asset, a financial liability or an equity instrument, depending on the economic substance of the transaction and taking into account the definitions of financial asset, financial liability and equity instrument in the applicable financial reporting framework, which is described in note 2.

A financial instrument is recognised when the Company becomes a party to it, either as the acquirer, holder or issuer.

a.1) Financial assets

The Company classifies its financial assets based on the business model it applies to them and the characteristics of the instrument's cash flows.

The business model is determined by the Company's management and reflects the way in which each group of financial assets is managed together to achieve a specific business objective. The business model that the Company applies to each group of financial assets is the way in which it manages them with the aim of obtaining cash flows.

When categorising assets, the Company also takes into account the characteristics of the cash flows they generate. Specifically, it distinguishes between financial assets whose contractual terms give rise, on specified dates, to cash flows that are payments of principal and interest on the outstanding principal amount (hereinafter, assets that meet the UPPI criterion) and other financial assets (hereinafter, assets that do not meet the UPPI criterion).

Specifically, the Company's financial assets are classified into the following categories:

a.1.1) Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model that aims to collect the cash flows derived from the execution of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount, even when the asset is admitted to trading on an organised market, and are therefore assets that meet the UPPI criterion (financial assets whose contractual terms give rise, on specified dates, to cash flows that are payments of principal and interest on the outstanding principal amount).

The Company considers that the contractual cash flows of a financial asset are solely payments of principal and interest on the outstanding principal amount, when these are typical of an ordinary or common loan, regardless of whether the transaction is agreed at a zero interest rate or below market rate. The Company considers that financial assets convertible into the issuer's equity instruments, loans with inverse variable interest rates (i.e., a rate that is inversely related to market interest rates); or those in which the issuer may defer interest payments if such payments would affect its solvency, without the deferred interest accruing additional interest.

When assessing whether it is applying the contractual cash flow collection business model to a group of financial assets, or whether it is applying another business model, the Company takes into consideration the timing, frequency and value of sales that are occurring and have occurred in the past within this group of financial assets. Sales alone do not determine the business model and therefore cannot be considered in isolation. Therefore, the existence of one-off sales within a group of financial assets does not determine a change in the business model for the other financial assets included in that group. In order to assess whether such sales determine a change in the business model, the Company takes into account existing information on past sales and expected future sales for the same group of financial assets. The Company also takes into account the conditions that existed at the time the past sales took place and the current conditions when assessing the business model it is applying to a group of financial assets.

In general, this category includes loans for commercial transactions and loans for non-commercial transactions:

- Loans for commercial transactions: Financial assets arising from the sale of goods and the provision of services for the company's trading operations for deferred collection.

- Loans for non-commercial transactions: Financial assets that are not equity instruments or derivatives, do not originate from commercial transactions and whose payments are of a fixed or determinable amount, arising from loan or credit transactions granted by the Company.

They are initially recorded at the fair value of the consideration given plus any directly attributable transaction costs.

Notwithstanding the above, loans for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not significant, in which case they will continue to be measured at that amount, unless they have been impaired.

After initial recognition, they are measured at amortised cost. Accrued interest is recognised in the income statement.

At the end of the financial year, the Company makes impairment adjustments whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events occurring after initial recognition that cause a reduction or delay in the collection of estimated future cash flows, which may be due to the insolvency of the debtor.

Impairment adjustments are recorded based on the difference between their carrying amount and the present value at year-end of the future cash flows they are expected to generate (including those from the enforcement of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at variable interest rates, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at the end of the financial year. These adjustments are recognised in the profit and loss account.

a.1.2) Financial assets at cost

This category includes the following financial assets:

- Investments in the equity of group, joint venture and associate companies.

- Other investments in equity instruments whose fair value cannot be determined by reference to an active market or cannot be reliably estimated, and derivatives with these types of investments as their underlying assets.

- Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the criteria for classification as a financial asset at amortised cost.

- Contributions made to joint accounts and similar accounts.

- Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the borrower's achievement of a milestone (e.g. obtaining profits), or because it is calculated with reference to the performance of the borrower's activity.

- Any financial asset that could initially be classified as a financial asset at fair value through profit or loss, when it is not possible to obtain a reliable estimate of fair value.

They are initially recorded at the fair value of the consideration given plus any directly attributable transaction costs. Fees paid to legal advisers or other professionals involved in the acquisition of the asset are recorded as an expense in the profit and loss account. Internally generated expenses incurred in the acquisition of the asset are also not recognised as an increase in the value of the asset, but are recognised in the profit and loss account. In the case of investments made prior to being considered investments in the equity of a group, multi-group or associate company, the carrying amount immediately before the asset can be classified as such is considered to be the cost of that investment.

Equity instruments classified in this category are measured at cost, less, where applicable, the cumulative amount of impairment losses.

Contributions made as a result of a joint venture agreement and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to the company as a non-managing venturer, less, where applicable, the cumulative amount of impairment losses.

The same criterion applies to participatory loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone by the borrowing company, or because it is calculated exclusively by reference to the performance of the aforementioned company. If, in addition to contingent interest, it includes irrevocable fixed interest, the latter is recognised as financial income on an accrual basis. Transaction costs are charged to the profit and loss account on a straight-line basis over the life of the participating loan.

At least at the end of the financial year, the Company makes the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of the valuation adjustment is calculated as the difference between its carrying amount and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of future cash flows derived from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in it, or by estimating its share in the cash flows expected to be generated by the investee, arising from both its ordinary activities and its disposal or derecognition.

The recognition of impairment losses and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment shall be limited to the carrying amount of the investment that would have been recognised on the date of reversal if the impairment had not been recorded.

However, in cases where an investment has been made in the company prior to its classification as a group, multi-group or associated company, and prior to that classification, and valuation adjustments have been made directly to equity as a result of such investment, such adjustments shall be maintained after the classification until the disposal or derecognition of the investment, at which time they shall be recognised in the profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments due to asset revaluations, impairment valuation adjustments are recorded against the net equity item until the amount of the previously recognised revaluations is reached, and any excess is recorded in the profit and loss account. The impairment valuation adjustment charged directly to net equity is not subject to reversal.

- In the case of previous valuation adjustments due to reductions in value, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the indicated reduction in value, against the net equity item that has recorded the previous valuation adjustments, and from that moment on, the new amount arising is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses directly in equity are recognised in the profit and loss account.

The valuation criteria for investments in the equity of group companies, associates and multigroup entities are detailed in the following section.

(a) Investments in the equity of group companies, associates and joint ventures

Group companies are those linked to the Company by a controlling relationship, and associates are those over which the Company exercises significant influence. In addition, the category of joint ventures includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners. These investments are initially measured at cost, which is equivalent to the fair value of the consideration given plus any directly attributable transaction costs. In cases where the Company has acquired interests in group companies through a merger, demerger or non-monetary contribution, if these give it control of a business, it values the interest in accordance with the criteria established by the specific rules for related party transactions, set out in section 2 of NRV 21 "Transactions between group companies", pursuant to which they must be valued at the values they contributed to the consolidated annual accounts, prepared in accordance with the criteria established by the Commercial Code, of the larger group or subgroup to which the acquired company belongs, whose parent company is Spanish. In the event that consolidated annual accounts, prepared in accordance with the principles established by the Commercial Code, in which the parent company is Spanish, are not available, they shall be included at the value that these holdings contributed to the individual annual accounts of the contributing company.

Their subsequent valuation is carried out at cost, reduced, where applicable, by the accumulated amount of impairment adjustments. These adjustments are calculated as the difference between their book value and the recoverable amount, understood as the higher of their fair value less costs to sell and the present value of the expected future cash flows from the investment. Unless there is better evidence of the recoverable amount, the net equity of the investee is taken into consideration, adjusted for the unrealised gains existing at the date of valuation.

In the event that the investee company in turn participates in another company, the net equity shown in the consolidated annual accounts is taken into account.

Changes in value due to impairment adjustments and, where applicable, their reversal, are recognised as an expense or income, respectively, in the profit and loss account.

a.1.3) Disposal of financial assets

Financial assets are derecognised from the balance sheet, as established in the Conceptual Framework for Accounting, of the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, taking into account the economic reality of the transactions and not only the legal form of the contracts that regulate them. Specifically, the derecognition of a financial asset is recorded, in whole or in part, when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that the risks and rewards inherent in ownership are substantially transferred in that transfer. The Company understands that the risks and rewards incidental to ownership of the financial asset have been substantially transferred when its exposure to changes in cash flows is no longer significant in relation to the total change in the present value of the net future cash flows associated with the financial asset.

If the Company has neither transferred nor substantially retained the risks and rewards of the financial asset, it is derecognised when control is not retained. If the Company retains control of the asset, it continues to recognise it at the amount to which it is exposed to changes in the value of the transferred asset, i.e. due to its continued involvement, recognising the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new assets obtained less any liabilities assumed, and the carrying amount of the transferred financial asset, plus any accumulated amount recognised directly in equity, determines the gain or loss arising on derecognition of the financial asset and forms part of the result for the period in which it occurs.

The Company does not derecognise financial assets in transfers in which it substantially retains the risks and rewards inherent in ownership, such as discounting of bills, factoring with recourse, sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest, and securitisations of financial assets in which the Companies retain subordinated financing or other types of guarantees that substantially absorb all expected losses. In these cases, the Companies recognise a financial liability for an amount equal to the consideration received.

a.2) Financial liabilities

The company's financial liabilities include financial debt, trade creditors and other accounts payable.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the company has designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are subsequently measured at fair value with gains or losses recognised in profit or loss for the period.

All interest charges and, where applicable, changes in the fair value of an instrument that are reported in profit or loss are included in finance costs or income.

There are no liabilities that are subsequently measured at fair value with changes in profit or loss.

**f) Foreign currency transactions, balances and flows**

Foreign currency transactions are recorded at their equivalent value in euros, using the spot exchange rates prevailing on the dates on which they are carried out.

At the end of each period, non-monetary assets and liabilities measured at fair value are measured using the exchange rate on the date the fair value is determined, i.e. at the end of the financial year. When gains or losses arising from changes in the measurement of a non-monetary item are recognised directly in equity, any exchange difference is also recognised directly in equity. Conversely, when gains or losses arising from changes in the measurement of a non-monetary item are recognised in the income statement for the year, any exchange difference is recognised in profit or loss for the year.

Monetary assets and liabilities denominated in foreign currency have been converted to euros using the exchange rate at the end of the financial year, while non-monetary assets and liabilities measured at historical cost have been converted using the exchange rate on the date of the transaction.

Positive and negative differences arising from the settlement of foreign currency transactions and the conversion to euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**g) Income tax**

From 2013 to 2016, the Group companies domiciled in Spain were taxed under the Special Tax Consolidation Regime, in the group headed by the Company.

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that Inversiones y Servicios Publicitarios, S.L. ( "ISP") holds 83.09% of the share capital of ISPD Network (see note 11), and that under the provisions of Article 61.3 of Law 27/2014 of 27 November on Corporation Tax, and due to the fact that ISPD Network S.A. has lost its status as a member of tax group number 0212/2013 as a result of

ISP having acquired a stake in it exceeding 75% of its share capital and voting rights, it is agreed to incorporate the Company with effect from the tax period beginning on 1 January 2017 as a subsidiary of tax group number 265/10, whose entity is ISP.

The income tax expense or income is calculated by adding the current tax expense or income to the portion corresponding to the deferred tax expense or income.

Current tax is the amount resulting from applying the tax rate to the tax base for the financial year. Deductions and other tax advantages in the tax liability, excluding withholdings and payments on account, as well as tax losses from previous years that can be offset and are effectively applied in the financial year, will result in a lower amount of current tax.

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

Deferred tax assets and liabilities are measured at the tax rates expected to apply when they are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and is not a business combination.

In accordance with the principle of prudence, deferred tax assets are only recognised to the extent that it is probable that future profits will be available against which they can be utilised. Notwithstanding the foregoing, deferred tax assets corresponding to deductible temporary differences arising from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and is not a business combination are not recognised.

Both current and deferred tax expense or income are recorded in the profit and loss account. However, current and deferred tax assets and liabilities related to a transaction or event recognised directly in an equity item are recognised as a debit or credit to that item.

At each accounting close, deferred taxes recorded are reviewed to verify that they remain valid, and the appropriate corrections are made. Likewise, recognised deferred tax assets and those not previously recorded are evaluated, with recognised assets being derecognised if their recovery is no longer probable, or any asset of this nature not previously recognised being recorded, to the extent that its recovery with future tax benefits becomes probable.

**h) Income and expenses**

In accordance with Royal Decree 1/2021 of 12 January, amending the General Accounting Plan, the Company recognises income from the ordinary course of its business when control of the goods or services committed to customers is transferred. At that time, the company measures the revenue at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. Revenue is recognised when the customer obtains control of the goods or services.

In accordance with the new criteria, a five-step model must be applied to determine when revenue should be recognised and its amount:

- Step 1: Identify the contract
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price among the contract obligations
- Step 5: Recognise revenue as the contract obligations are fulfilled

This model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer, and for the amount that the entity expects to be entitled to receive. Depending on whether certain criteria are met, revenue is recognised either over a period of time, reflecting the entity's fulfilment of the contractual obligation, or at a point in time, when the customer obtains control of the goods or services.

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

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

The Company recognises liabilities for contracts received in relation to unfulfilled performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before receiving consideration, it recognises a contractual asset or receivable in its statement of financial position, depending on whether more than the passage of time is required before the consideration is due.

An asset is recognised for those incremental costs incurred to obtain contracts with customers, which are expected to be recovered, and is systematically amortised in the Consolidated Income Statement to the same extent as the revenue related to that asset is recognised. There are no significant impacts arising from the application of the new standard.

Operating expenses are recognised in the income statement for the period when the service is used or when they are incurred.

**i) Provisions and contingencies**

Obligations existing at the end of the period, arising as a result of past events that may result in financial losses for the Company, and whose amount or timing of settlement is uncertain, are recorded in the balance sheet as provisions and are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party.

The Company's practice with regard to provisions and contingencies is as follows:

i.1) Provisions

Credit balances covering current obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain in terms of their amount and/or timing.

i.2) Contingent liabilities

Possible obligations arising as a result of past events, the future materialisation of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control.

Adjustments arising from the revaluation of provisions are recorded as a financial expense as they accrue. In the case of provisions with a maturity of less than or equal to one year, and provided that the financial effect is not significant, no discount is applied.

The compensation to be received from a third party at the time of settling the obligation is not deducted from the amount of the debt, but is recognised as an asset if there is no doubt that such reimbursement will be received.

**j) Environmental assets**

Due to the nature of its business, the Company does not have any assets nor has it incurred any expenses aimed at minimising environmental impact and protecting and improving the environment. Likewise, there are no provisions for risks and expenses or contingencies related to the protection and improvement of the environment.

**k) Business combinations**

On the acquisition date, the identifiable assets acquired and liabilities assumed are recorded at their fair value, provided that such fair value can be measured with sufficient reliability, with the following exceptions:

- Non-current assets classified as held for sale: these are recognised at fair value less costs to sell.

- Deferred tax assets and liabilities: these are measured at the amount expected to be recovered or pay, according to the tax rates that will be applicable in the financial years in which the assets are expected to be realised or the liabilities paid, based on the regulations in force or those approved but pending publication on the acquisition date. Deferred tax assets and liabilities are not discounted.



- Assets and liabilities associated with defined benefit pension plans: these are recognised, on the acquisition date, at the present value of the committed benefits less the fair value of the assets allocated to the commitments with which the obligations will be settled.

- Intangible assets whose valuation cannot be made by reference to an active market and which would involve the recognition of income in the profit and loss account: these have been deducted from the negative difference calculated.

- Assets received as compensation for contingencies and uncertainties: these are recorded and valued consistently with the item that gives rise to the contingency or uncertainty.

- Reacquired rights recognised as intangible assets: these are valued and amortised on the basis of the remaining contractual period until their expiry.

- Obligations classified as contingencies: these are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will be required to settle the obligation.

The excess, at the acquisition date, of the cost of the business combination over the corresponding value of the identifiable assets acquired less the liabilities assumed is recognised as goodwill.

If the amount of the identifiable assets acquired less the liabilities assumed has been greater than the cost of the business combination, this excess has been recognised in the profit and loss account as income. Before recognising this income, a reassessment has been made to determine whether the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, have been identified and measured.

Subsequently, the liabilities and equity instruments issued as the cost of the combination and the identifiable assets acquired and liabilities assumed are accounted for in accordance with the relevant recognition and measurement rules depending on the nature of the transaction or asset.

**l) Related party transactions**

In general, items involved in a transaction with related parties are initially recognised at fair value. Where applicable, if the price agreed in a transaction differs from its fair value, the difference is recognised in accordance with the economic reality of the transaction. Subsequent measurement is carried out in accordance with the relevant standards.

**m) Equity-settled payments**

The goods or services received in these transactions are recognised as assets or expenses according to their nature at the time of acquisition, and the corresponding increase in equity, if the transaction is settled with equity instruments, or the corresponding li , if the transaction is settled with an amount based on their value.

Transactions with employees settled with equity instruments, both the services rendered and the increase in equity to be recognised, are measured at the fair value of the equity instruments transferred, referred to the date of the grant agreement.

**n) Cash flow statements**

The following terms are used in the cash flow statements in the sense indicated below:

Cash or cash equivalents: Cash comprises both cash on hand and demand deposits. Cash equivalents are financial instruments that form part of the Company's normal cash management, are convertible into cash, have initial maturities of no more than three months and are subject to an insignificant risk of changes in value.

Cash flows: inflows and outflows of cash or other cash equivalents, understood as investments with a maturity of less than three months that are highly liquid and have a low risk of changes in value.

Operating activities: activities that constitute the Company's main source of ordinary income, as well as other activities that cannot be classified as investing or financing activities.

Investing activities: the acquisition, disposal or other means of disposing of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: activities that result in changes in the size and composition of net equity and financial liabilities.

## NOTE 5. TANGIBLE FIXED ASSETS

The breakdown and movement of tangible fixed assets is as follows:

| | 30/06/2024 | Additions | Disposals | 31/12/2024 | New members | Departures | 30/06/2025 |
|---|---|---|---|---|---|---|---|
| **Cost:** | | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | 627,270 | - | (102,236) | 525,034 | - | - | 525,034 |
| | **627,270** | **-** | **(102,236)** | **525,034** | **-** | **-** | **525,034** |
| **Accumulated amortisation:** | | | | | | | |
| Technical installations, machinery, tools, equipment and other tangible assets | (490,583) | 20,918 | - | (469,665) | (10,433) | - | (480,098) |
| | **(490,583)** | **20,918** | **-** | **(469,665)** | **(10,433)** | **-** | **(480,098)** |
| **Tangible Fixed Assets, Net** | **136,687** | **20,918** | **(102,236)** | **55,369** | **(10,433)** | **-** | **44,936** |

There were no disposals in 2025. The disposals in 2024 were due to the transfer of a series of assets to the new company ISPD IBERIA for structural reasons.

### Fully depreciated items in use

The breakdown by heading of fully depreciated assets in use is shown below, with an indication of their cost value:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Technical installations, machinery, tools, equipment and other tangible fixed assets | 392,117 | 392,117 | 383,132 |
| | | | |

Other Information

As at 30 June 2025 and 31 December 2024, the Company did not own any property, plant and equipment acquired from group companies or property, plant and equipment located outside Spain.

As at 30 June 2025 and 31 December 2024, there were no firm commitments to purchase property, plant and equipment.

As at 30 June 2025 and 31 December 2024, the Company's assets are insured under an insurance policy. The Company's directors consider that this policy provides sufficient cover for the risks associated with property, plant and equipment.

## NOTE 6. INTANGIBLE ASSETS

The breakdown and movement of intangible assets is as follows:

| | 30/06/2024 | Additions | Disposals | Transfers | 31/12/2024 | New | Departures | Transfers | 30/06/2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Cost:** | | | | | | | | | |
| Computer applications | 1,115,966 | 216,922 | (62,169) | 906,024 | 2,176,744 | 5,120 | - | 299,832 | 2,481,696 |
| Intangible assets in progress | 1,058,188 | 333,510 | | (906,024) | 485,674 | - | (30,942) | (299,832) | 154,900 |
| Internally developed assets* | 180,854 | | | | 180,854 | - | - | - | 180,854 |
| | **2,174,154** | **550,432** | **(62,169)** | - | **2,843,272** | **5,120** | **(30,942)** | - | **2,817,450** |
| **Accumulated depreciation:** | | | | | | | | | |
| Computer applications | (490,805) | (235,789) | 42,304 | | (684,289) | (320,586) | | | (1,004,875) |
| | **(490,805)** | **(235,789)** | **42,304** | - | **(684,289)** | **(320,586)** | - | - | **(1,004,875)** |
| **Impairment provision:** | | | | | | | | | |
| Computer applications | (9,315) | - | - | - | (9,315) | - | - | | (9,315) |
| **Intangible fixed assets Net** | **1,674,035** | **314,644** | **(19,865)** | - | **2,149,668** | **(315,466)** | **(30,942)** | - | **1,803,260** |

**The amount of internally developed assets corresponds to those developed in Spain*

In 2024, additions to intangible assets mainly corresponded to the development of the Luciérnaga project, which optimises the organisation and audience structures, and Future Tools, which measures the impact of ISPD's value proposition on the P&L of its current and future clients.

In the first six months of 2025, a total of €299,832 in fixed assets in progress for computer applications for the Luciérnaga Ignite 2024 project and for a Cedro API began to be amortised, amounting to €1,273,488 as at 31 December 2024.

**Fully depreciated items in use**

The breakdown by heading of fully amortised assets in use is shown below, with an indication of their cost value:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Computer software | 149,989 | 149,989 | 103,386 |
| | | | |

**Other Information**

As at 30 June 2025 and 31 December 2024, there were no firm purchase commitments for the acquisition of intangible assets.

## NOTE 7. LEASES AND OTHER SIMILAR TRANSACTIONS

### 7.1) Operating leases (the Company as lessee)

The charge to income as at 30 June 2025 and 31 December 2024 for operating leases amounted to €272,519 and €819,845, respectively.

There are no future minimum lease payments payable in excess of five years.

## NOTE 8. FINANCIAL INSTRUMENTS

The Company classifies financial instruments according to its intention for them in the following categories or portfolios:

### 8.1) Financial Assets

The breakdown of long-term financial assets at 30 June 2025 and 31 December 2024, except for investments in the equity of group, multigroup and associated companies, which are shown in Note 9, is as follows:

| | Assets at amortised cost | | | Total | | |
|---|---|---|---|---|---|---|
| | 30/06/2025 | 31/12/2024 | 30/06/2024 | 30/06/2025 | 31/12/2024 | 30/06/2024 |
| Loans and receivables (Note 8.1.1) | 3,442,210 | 2,458,210 | 102,610 | 3,442,210 | 2,458,210 | 102,610 |
| **Total** | **3,442,210** | **2,458,210** | **102,610** | **3,442,210** | **2,458,210** | **102,610** |

The breakdown of short-term financial assets as at 30 June 2025 and 31 December 2024 is as follows:

| | Financial assets at amortised cost | | | Total | | |
|---|---|---|---|---|---|---|
| | 30/06/2025 | 31/12/2024 | 30/06/2024 | 30/06/2025 | 31/12/2024 | 30/06/2024 |
| Cash and other liquid assets (Note 8.1.a) | 459,506 | 105,272 | 1,399,946 | 459,506 | 105,272 | 1,399,946 |
| Loans and receivables (Note 8.1.1) | 4,509,383 | 4,006,205 | 6,805,856 | 4,509,383 | 4,006,205 | 6,805,856 |
| **Total** | **4,968,889** | **4,111,477** | **8,205,802** | **4,968,889** | **4,111,477** | **8,205,802** |

**a) <u>Cash and other liquid assets</u>**

The breakdown of these assets is as follows:

| | Balance | | |
|---|---|---|---|
| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
| Current accounts and cash | 459,506 | 105,272 | 1,399,946 |
| **Total** | **459,506** | **105,272** | **1,399,946** |

### 8.1.1) Loans and receivables

This heading is composed as follows:

| Loans for commercial operations | Balance at 30/06/2025 Long term | Balance at 30/06/2025 Short term | Balance at 31/12/2024 Long term | Balance at 31/12/2024 Short term | Balance as at 30/06/2024 Long term | Balance as at 30/06/2024 Short term |
|---|---|---|---|---|---|---|
| Group company customers (note 19) | | 2,772,656 | | 3,980,799 | | 4,866,206 |
| Third-party customers | | 17,737 | | 19,406 | | 2,622 |
| **Total loans for commercial operations** | | **2,790,393** | | **4,000,205** | | **4,868,828** |
| **Credits for non-commercial operations** | | | | | | |
| Loans and interest to group companies (note 19) | 3,439,600 | 718,690 | 2,455,600 | 6,031 | 100,000 | 1,937,028 |
| Bonds and deposits | 2,610 | | 2,610 | | 2,610 | |
| Staff | | | | | | 10,136 |
| **Total loans for non-commercial operations** | **3,442,210** | **718,690** | **2,458,210** | **6,031** | **102,610** | **1,947,164** |
| **Total** | **3,442,210** | **3,509,083** | **2,458,210** | **4,006,236** | **102,610** | **6,815,992** |

Trade receivables and other accounts receivable include impairments caused by insolvency risks, as detailed below:

| Impairments | Balance at 30/06/2024 | Impairment adjustment | Reversal of impairment | Balance at 31/12/2024 | Impairment adjustment | Reversal of impairment | Balance as at 30/06/2025 |
|---|---|---|---|---|---|---|---|
| Loans for commercial operations | (28,262) | - | - | (28,262) | (195,338) | - | (223,600) |
| **Total** | **(28,262)** | **-** | **-** | **(28,262)** | **(195,338)** | **-** | **(223,600)** |

### 8.1.2) Other information relating to financial assets

#### a) Reclassifications

No financial instruments were reclassified during the year.

#### b) Classification by maturity

Long-term financial assets at the end of each period have a maturity of more than five years.

Short-term loans to group companies with annual renewal are included if there is no claim to the contrary by the Company.

### c) Assets pledged as collateral

There are no assets or liabilities pledged as collateral.

## 8.2) Financial liabilities

Long-term financial liabilities at 30 June 2025 mainly correspond to instalments derived from loans with credit institutions.

In addition, a financial liability generated by the business combination detailed in note 20 is specified, which would be classified as Debts and payables.

The breakdown of short-term financial liabilities is as follows:

| | Debts with credit institutions | | | Other | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30/06/2025 | 31/12/2024 | 30/06/2024 | 30/06/2025 | 31/12/2024 | 30/06/2024 | 30/06/2025 | 31/12/2024 | 30/06/2024 |
| Debits and items payable (Note 8.2.1) | 6,262,131 | 6,028,681 | 5,914,742 | 12,206,143 | 11,787,051 | 11,936,577 | 18,468,274 | 17,815,732 | 17,851,319 |
| **Total** | **6,262,131** | **6,028,681** | **5,914,742** | **12,206,143** | **11,787,051** | **11,936,577** | **18,468,274** | **17,815,732** | **17,851,319** |

### 8.2.1) Debits and items payable

The breakdown is shown below:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| **For commercial operations:** | | | |
| Suppliers | 321,109 | 851,504 | 630,616 |
| Group and associated company suppliers (Note 18) | 750,759 | 947,044 | 1,004,208 |
| Sundry creditors | 372,679 | 580,650 | 663,842 |
| **Total balances for commercial operations** | **1,444,547** | **2,379,198** | **2,298,666** |
| **For non-commercial operations:** | | | |
| Debts with credit institutions | 6,262,131 | 6,028,681 | 5,914,742 |
| Other financial liabilities | 258,957 | 41,997 | 49,564 |
| **Loans and other debts** | **6,521,088** | **6,070,678** | **5,964,306** |
| Personnel (remuneration pending payment) | 88,640 | 155,338 | 356,185 |
| Short-term debts with group companies and associates (Note 18) | 10,413,999 | 9,210,518 | 9,232,162 |
| **Total debts with group** | **10,502,639** | **9,365,856** | **9,588,347** |
| **Total Debits and items payable** | **18,468,274** | **17,815,732** | **17,851,319** |

### 8.2.2) Other information relating to financial liabilities

#### a) Classification by maturity

The breakdown by year of the various long-term financial liabilities with fixed or determinable maturities as at 30 June 2025 is as follows:

| Long-term debts | 2026 | 2027 | 2028 | 2029 | Total |
|---|---|---|---|---|---|
| Debts with credit institutions | 68,140 | 86,387 | 36,442 | - | 190,969 |
| **Total** | **68,140** | **86,387** | **36,442** | - | **190,969** |

Long-term debts with group companies amount to €4,453,154.

The breakdown by year of the various long-term financial liabilities with fixed or determinable maturities as at 31 December 2024 is as follows:

| Long-term debts | 2026 | 2027 | 2028 | 2029 onwards | Total |
|---|---|---|---|---|---|
| Debts with credit institutions | 154,471 | 86,387 | 36,443 | - | 277,301 |
| **Total** | **154,471** | **86,387** | **36,443** | **-** | **277,301** |

## NOTE 9. GROUP, MULTIGROUP AND ASSOCIATED COMPANIES

The holdings in Group Companies, Multigroup Companies and Associates as at 30 June 2025 are detailed below:

| 30/06/2025 | % Direct stake | % Direct Voting Rights | Value of Investment | Amount of Impairment Provision | Net book value of the holding |
|---|---|---|---|---|---|
| **Group Companies** | | | | | |
| Antevenio Media | 100 | 100 | 150,000 | - | 150,000 |
| ISPD Italia S.R.L. | 100 | 100 | 5,027,487 | - | 5,027,487 |
| Mamvo Performance, S.L. | 100 | 100 | 1,577,382 | - | 1,577,382 |
| Antevenio Mexico SA de CV | 100 | 100 | 1,908 | - | 1,908 |
| Rebold Marketing, S.L.U. | 100 | 100 | 764,540 | - | 764,540 |
| Happyfication | 100 | 100 | 1,559,748 | - | 1,559,748 |
| B2 MarketPlace Holding SLU | 100 | 100 | 1,811,125 | - | 1,811,125 |
| Rebold Communication, S.L.U. | 100 | 100 | 4,572,441 | - | 4,572,441 |
| ISPD Iberia SL | 100 | 100 | 3,000 | - | 3,000 |
| Rebold Panama | 100 | 100 | 16,740 | - | 16,740 |
| | | | **15,484,372** | **-** | **15,484,372** |

The holdings in Group, Multigroup and Associated Companies as at 31 December 2024 are detailed below:

| 31/12/2024 | % Direct stake | % Direct Voting Rights | Value of Investment | Amount of Impairment Provision | Net book value of the holding |
|---|---|---|---|---|---|
| **Group Companies** | | | | | |
| Antevenio Media | 100 | 100 | 150,000 | - | 150,000 |
| ISPD Italia S.R.L. | 100 | 100 | 5,027,487 | - | 5,027,487 |
| Mamvo Performance, S.L. | 100 | 100 | 1,577,382 | - | 1,577,382 |
| Marketing Manager Servicios de Marketing, S.L. | 100 | 100 | 1,441,841 | - | 1,441,841 |
| Antevenio Mexico SA de CV | 100 | 100 | 1,908 | - | 1,908 |
| Rebold Marketing, S.L.U. | 100 | 100 | 764,540 | - | 764,540 |
| Happyfication | 100 | 100 | 1,559,748 | - | 1,559,748 |
| B2 MarketPlace Holding SLU | 100 | 100 | 1,811,125 | - | 1,811,125 |
| Rebold Communication, S.L.U. | 100 | 100 | 4,572,441 | - | 4,572,441 |
| ISPD Iberia SL | 100 | 100 | 3,000 | - | 3,000 |
| Rebold Panama | 100 | 100 | 16,740 | - | 16,740 |
| | | | **16,926,212** | **-** | **16,926,212** |

| 30/06/2024 | % Direct Share | % Direct Voting Rights | Investment Value | Amount of Impairment Provision | Net book value of the holding |
|---|---|---|---|---|---|
| **Group Companies** | | | | | |
| Antevenio Media | 100 | 100 | 150,000 | - | 150,000 |
| Rebold Italia S.R.L. | 100 | 100 | 5,027,487 | - | 5,027,487 |
| Mamvo Performance, S.L. | 100 | 100 | 1,577,382 | - | 1,577,382 |
| Marketing Manager Servicios de Marketing, S.L. | 100 | 100 | 1,441,841 | - | 1,441,841 |
| Antevenio Mexico SA de CV | 100 | 100 | 1,908 | - | 1,908 |
| Rebold Marketing, S.L.U. | 100 | 100 | 764,540 | - | 764,540 |
| Antevenio Publicite S.A.S.U | 100 | 100 | 3,893,962 | (3,191,312) | 702,650 |
| Happyfication | 100 | 100 | 1,559,748 | | 1,559,748 |
| B2 Market Place Ecommerce Consulting Group SL(1) | 100 | 100 | 1,811,125 | - | 1,811,125 |
| Rebold Communication, S.L.U. | 100 | 100 | 4,572,441 | - | 4,572,441 |
| Rebold Panama | 100 | 100 | 16,740 | | 16,740 |
| | | | **20,817,174** | **(3,191,312)** | **17,625,862** |

During 2024, the following companies were dissolved and liquidated: Antevenio France, S.R.L., Antevenio Publicite, S.A.S.U. This resulted in a loss of €702,650 recorded under the heading "Impairment and result from disposals of financial instruments" in the income statement.

During 2024, ISPD Network incorporated the company B2 Marketplace Holding SL through the non-monetary contribution of the company B2Marketplace Ecommerce, which became a subsidiary of the new company.

Likewise, on 11 July 2024, the commercial company ISPD Network, S.A. incorporated the limited company ISPD Iberia, S.L. with a share capital of €3,000 divided into 3,000 shares of €1 each.

In addition, on 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, approved the sale of Marketing Manager Servicios de Marketing S.L, generating a loss of €269,467 recorded in the profit and loss account.

None of the investee companies are listed on the stock exchange.

The Directors consider that the net value at which the holdings in the subsidiaries are recorded as at 30 June 2025 is recoverable, taking into account the estimated share of the cash flows expected to be generated by the investee companies from their ordinary activities. The assumptions on which management has based its cash flow projections to support the recoverable value of the investments are as follows:

- Cash flows have been projected for a period of five years based on the business plans envisaged by the Company's management.

- The growth rate used for the following years has been determined on the basis of each company and each geographical market.

- The discount rate applied has been calculated at between 9% and 14%.

- A perpetuity rate of approximately 2.5%.

The projections are prepared on the basis of past experience and the best available estimates, which are consistent with information from external sources.

The corporate purpose and registered office of the investee companies are detailed below:

**Mamvo Performance, S.L. (Sole Proprietorship)** Its corporate purpose is online advertising and direct marketing for the generation of useful contacts. Its registered office is located at C/ Apolonio Morales, 13c, Madrid.

**ISPD Italia S.R.L. (Sole Proprietorship)** Its corporate purpose is online advertising and internet marketing. Its registered office is located at Via dei piati 11- 20123. Milan (Italy).

**Rebold Marketing, S.L. (Sole proprietorship)** Its corporate purpose is to provide services through data networks for mobile phones and other electronic devices with multimedia content. Its registered office is located at C/ Apolonio Morales, 13c, Madrid.

**Antevenio México, S.A. de CV.** Its corporate purpose is the provision of other advertising services. It has its registered office in Mexico. Its registered office is located at Goldsmith 352, Miguel Hidalgo Polanco III Sección CP 11540 Mexico City.

**Rebold Communication, S.L. (Sole Proprietorship)** Established in 1986. Provision of Internet access services. Creation, management and development of Internet portals. Provision of commercial and marketing advisory services on and off the Internet and establishing, applying for and otherwise protecting the Company's patents, trademarks, licences, concessions, domain names, operating systems and any other industrial or intellectual property rights. Its registered office is located at Rambla Catalunya, 123, Entlo.08008 Barcelona.

**Happyfication Inc.** Incorporated in 2011. The company's corporate purpose is to provide its partners and customers with tools and services to plan, measure and distribute digital media more effectively. Its registered office is located at 177 Huntington Ave Ste 1703 PMB 14953, Boston MA 02115.

**Antevenio Media S.L. (Sole Proprietorship):** Incorporated on 7 November 2023. The company's corporate purpose is to provide advertising services and online advertising and e-commerce through telematic media. Its registered office is located at C/ Apolonio Morales 13C 28036 Madrid.

**ISPD Iberia S.L. (Sole Proprietorship):** Incorporated on 11 July 2024. Its registered office is located at C/ Apolonio Morales, 13c, Madrid. Its purpose is to create and carry out advertising campaigns in various media, as well as to manage marketing strategies.

**B2Marketplace Holding SL:** Incorporated on 11 July 2024. Its registered office is located at C/ Apolonio Morales, 13c, Madrid. Company specialising in optimising and improving the presence of brands, manufacturers and distributors on digital platforms.

**Rebold Panamá:** Incorporated on 25 November 2020, its registered office is located at Avda Samuel Lewis y calle 53 Panamá. Its activity consists of carrying out business of any nature within or outside the Republic of Panama.

The summary of the net assets of the investee companies as at 30 June 2025 is shown below, in euros:

| 30/06/2025 | Share capital | Reserves | Results from previous years | Translation differences | Profit for the financial year | Equity |
|---|---|---|---|---|---|---|
| Mamvo Performance, S.L. | 33,967 | 2,498,573 | (1,654,332) | | (302,042) | 576,166 |
| Antevenio Mexico | 4,537 | | 422,008 | 71,574 | 111,346 | 609,465 |
| ISPD Italia S.R.L. | 10,000 | (146,528) | 155,284 | | 106,002 | 124,758 |
| Rebold Marketing, S.L.U. | 611,694 | 669,198 | (1,052,245) | | 156,486 | 385,133 |
| Antevenio Media S.L.U. | 150,000 | | (357,023) | | 70,908 | (136,115) |
| Happyfication | 883 | | 333,945 | (15,570) | (48,137) | 271,121 |
| B2 MarketPlace Holding SLU | 3,000 | 1,808,125 | (3,097) | | (1,189) | 1,806,839 |
| Rebold Communication, S.L.U. | 7,414,224 | (3,168,141) | (1,046,198) | | 132,003 | 3,331,888 |
| ISPD Iberia SL | 3,000 | | (430,787) | | (528,620) | (956,407) |
| Rebold Panama | 8,831 | | 157,729 | (21,866) | 40,158 | 184,852 |

The summary of the net equity of the investee companies as at 31 December 2024 is shown below, in euros:

| 2024 | Share capital | Reserves | Operating profit Previous | Differences conversion | Result for the financial | Equity |
|---|---|---|---|---|---|---|
| Mamvo Performance, S.L. | 33,967 | 2,498,573 | (1,404,039) | | (250,293) | 878,208 |
| Marketing Manager Marketing Services S.L. | 1,341,709 | 33,791 | (1,091,919) | | (193,106) | 90,475 |
| Antevenio Mexico | 4,537 | | 458,566 | 122,821 | (36,558) | 549,366 |
| ISPD Italia S.R.L. | 10,000 | (146,528) | 45,817 | | 109,467 | 18,757 |
| Rebold Marketing, S.L.U. | 611,694 | 669,198 | (1,145,286) | | 93,040 | 228,646 |
| Antevenio Media Limited Liability Company | 150,000 | | (151) | | (356,872) | (207,023) |
| Happyfication | 883 | | 114,690 | (4,654) | 219,254 | 330,173 |
| Rebold Communication, S.L.U. | 7,414,224 | (3,168,141) | (1,238,043) | | 191,845 | 3,199,885 |
| Rebold Panama | 8,831 | | 169,736 | 7,826 | 88,860 | 275,253 |
| B2Marketplace Holding SL | 1,811,125 | | | | (3,097) | 1,808,028 |
| ISPDIberiaSL | 3,000 | | | | (430,787) | (427,787) |

The summary of the net equity of the investee companies as at 30 June 2024 is shown below, in euros:

| 30/06/2024 | Share capital | Reserves | Subsidies | Results from previous years | Translation differences | Profit for the financial year | Equity |
|---|---|---|---|---|---|---|---|
| Mamvo Performance, S.L. | 33,967 | 2,498,573 | | (1,404,039) | | 72,098 | 1,200,600 |
| Marketing Manager Servicios de Marketing S.L. | 1,341,709 | 33,791 | | (1,091,919) | | (126,488) | 157,093 |
| Antevenio Mexico | 4,537 | | | 458,566 | 211,749 | 77,524 | 752,376 |
| Rebold Italia S.R.L. | 10,000 | 2,000 | | 45,817 | | (196,526) | (138,709) |
| Rebold Marketing, S.L.U. | 611,694 | 669,198 | | (1,145,286) | | (112,477) | 23,129 |
| Antevenio Publicite, S.A.S.U. | 263,537 | 10,191 | | (14,069) | | (12,422) | 247,237 |
| Antevenio Media S.L.U. | 150,000 | | | (151) | | (277,341) | (127,492) |
| Happyfication | 883 | | | 114,690 | 4,792 | (115,138) | 5,227 |
| B2MarkeTPlace Ecommerce Consulting Group SL | 81,671 | 186,470 | | (105,445) | | (38,619) | 124,077 |
| Rebold Communication, S.L.U. | 7,414,224 | (3,135,411) | | (1,238,043) | | 85,998 | 3,126,768 |
| Rebold Panama | 8,831 | | | 169,736 | (107) | 61,732 | 240,192 |

## NOTE 10. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company's activities are exposed to various financial risks, primarily credit risk and market risk (exchange rate, interest rate and other price risks).

### Exchange rate risk

The financing of long-term assets denominated in currencies other than the euro is attempted to be carried out in the same currency in which the asset is denominated. This is especially true in the case of acquisitions of companies with assets denominated in currencies other than the euro.

### Liquidity risk

ISPD Network pays constant attention to developments in the various factors that can help resolve liquidity crises, particularly sources of financing and their characteristics.

Liquidity of monetary assets: surplus funds are always placed in very short-term, highly available instruments. At 30 June 2025, cash and cash equivalents amounted to €459,506 (€105,272 at 31 December 2024).

The company uses the available analytical information to calculate the cost of its products and services, which helps it to review its cash requirements and optimise the return on its investments. It also reviews its DSO and DPO to optimise its immediate cash requirements. ISPD Network takes into account the remaining contractual maturities of financial liabilities at the date of preparation of these Interim Financial Statements, as described in note 10.

## NOTE 11. EQUITY

### 11.1) Share capital

Until 4 September 2020, the Company's share capital was represented by 4,207,495 shares with a par value of €0.055 each, fully subscribed and paid up. On that date, the share capital was increased through non-monetary contributions amounting to €587,607, consisting of all the shares into which the share capital of Rebold Communication, S.L.U. is divided, to be carried out by its owner, ISP Digital, S.L.U. through the issue and circulation of 10,683,767 new shares, represented by book entries with a nominal value of €0.055, which were created with an issue premium of €1.2902184 per share, the total amount of the premium being €13,784,393.

Consequently, the total disbursement amounts to €14,372,000.

On 7 May 2021, the company approved the purchase of treasury shares worth €570,000. On 23 December 2021, the Company finally acquired a total of 150,000 treasury shares at a price of €3.80, for a total of €570,000. On 22 January 2022, a further 25,000 shares were purchased at the same price of €3.80, for a total of €95,000, with the amount remaining unchanged in 2024.

The share capital as at 30 June 2025 is represented by 14,891,262 shares with a par value of €0.055 each.

The shareholders with direct or indirect holdings in the share capital at 30 June 2025 and 31 December 2024 are as follows:

| | No. of shares | % Stake |
|---|---|---|
| ISP Digital, S.L.U. | 14,407,750 | 96.75% |
| Free float | 308,512 | 2.07% |
| Treasury shares | 175,000 | 1.18% |
| **Total** | **14,891,262** | **100.00%** |

**11.2) <u>Reserves</u>**

Details of reserves at 30 June 2025 and 2024:

| Reserves | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Legal reserve | 46,282 | 46,282 | 46,282 |
| Voluntary reserves | 6,411,409 | 6,411,409 | 6,411,329 |
| **Total** | **6,457,691** | **6,457,691** | **6,457,611** |

**a) <u>Legal Reserve</u>**

The use of the legal reserve is restricted, as determined by various legal provisions. In accordance with the Capital Companies Act, commercial companies that make a profit are required to allocate 10% of that profit to the reserve until the reserve fund reaches one-fifth of the subscribed share capital. The legal reserve is used to offset losses or increase capital by the amount exceeding 10% of the capital already increased, as well as to be distributed to shareholders in the event of liquidation.

As at 30 June 2025, the legal reserve has not been fully allocated.

### b) Dividends

No dividends were distributed in the 2024 financial year.

## NOTE 12. FOREIGN CURRENCY

The amount of exchange differences recognised in the income statement at 30 June 2025 and 31 December 2024 is as follows:

| Exchange differences | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| **Positive exchange differences** | | | |
| Realised during the financial year | 505,982 | 3,574 | 44,854 |
| **Negative exchange differences** | | | |
| Realised during the financial year | 60,694 | (254,337) | (190,197) |
| **Total** | **566,677** | **(250,763)** | **(145,343)** |

Assets and liabilities denominated in foreign currency correspond to balances of debtors, creditors and cash, all of which form part of current assets and liabilities.

Foreign currency transactions during the period ended 30 June 2025 and the 2024 financial year and foreign currency balances are not significant in relation to the Interim Financial Statements.

## NOTE 13. TAX SITUATION

The details of the balances held with the Public Administrations are as follows:

| | 30/06/2025 | | 31/12/2024 | | 30/06/2024 | |
|---|---|---|---|---|---|---|
| | Debtor | Creditor | Debtor | Creditor | Debtor | Creditor |
| **Current:** | | | | | | |
| Value Added Tax | 1,035,019 | | 970,703 | | 781,387 | |
| Deferred tax assets (*) | 375,203 | | 375,203 | | 416,002 | |
| Public Treasury Creditor IAE | | (5,973) | | (5,973) | | (5,973) |
| Income tax withholdings | | (53,599) | | (54,177) | | (78,529) |
| Current tax liability | | (53,404) | | (53,404) | | (53,404) |
| Social Security agencies | | (53,173) | | (53,949) | | (64,085) |
| | **1,410,222** | **(166,149)** | **1,345,906** | **(167,503)** | **1,197,389** | **(201,991)** |

(*) Classified in the long-term balance sheet.

## Tax situation

The Company's tax returns for the last four years are open to inspection by the tax authorities.

Under current legislation, tax assessments cannot be considered final until they have been inspected by the tax authorities or the four-year limitation period has expired. Consequently, any inspections could give rise to liabilities in addition to those recorded by the Company. However, the Directors consider that such liabilities, if they arise, would not be significant in comparison with the Company's equity and annual results.

## Income tax

The reconciliation of the net income and expenses for the year with the income tax base is as follows:

| | 30/06/2024 Profit and Loss Account | | | 31/12/2024 Profit and Loss Account | | | 30/06/2025 Profit and Loss Account | | |
|---|---|---|---|---|---|---|---|---|---|
| Profit for the year (after tax) | | (995,245) | | | (2,152,655) | | | (583,613) | |
| | Increases | Decreases | Net effect | Increases | Decreases | Net effect | Increases | Decreases | Net effect |
| Corporation tax | | | | 40,799 | | 40,799 | | | |
| Permanent differences | | | | 66,299 | (7,249,547) | (7,183,248) | | | |
| Temporary differences | | | | 289,464 | (218,108) | 71,355 | | | |
| International double taxation exemption | | | | | | | | | |
| Application of negative tax bases | | | | | | | | | |
| Tax base (taxable income) | | | (995,245) | | | (9,223,749) | | | (583,613) |
| Full amount | | | | | | | | | |
| Deductions for R&D&I | | | | | | | | | |
| Net contribution | | | | | | | | | |
| Withholdings and payments on account | | | | | | | | | |
| Accounts with companies in the tax group | | | | | | | | | |
| Fee to be paid/(refunded) (1) | | | | | | | | | |

(1) In 2017, the Company is taxed under the tax consolidation regime for corporate income tax with the ISP Group.

As the Company is taxed under the tax consolidation regime with the ISP Group in 2017, the amount of tax payable has been included as a short-term receivable from the parent company of the tax group.

The breakdown of deferred tax assets recorded is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Temporary differences | 29,071 | 29,071 | 69,870 |
| Tax credits | 346,132 | 346,132 | 346,132 |
| Total deferred tax assets | 375,203 | 375,203 | 416,002 |

The deferred tax assets indicated above have been recorded in the balance sheet because the Directors consider that, based on the best estimate of the Company's future results, including certain tax planning actions, it is probable that these assets will be recovered.

**Tax loss carryforwards**

Tax base credits have been recorded, as they meet the requirements established by current regulations for their recording, and there is no doubt about the Company's ability to generate future taxable income that will allow for their recovery. The breakdown of the tax bases pending offset in future years corresponding to this tax credit is as follows:

| Year of Origin | Euro | Activated |
|---|---|---|
| 2013 | 248 | YES |
| 2015 | 6,517 | YES |
| 2018 | 392,571 | YES |
| 2019 | 610,337 | YES |
| 2020 | 374,855 | YES |
| 2021 | 217,383 | NO |
| 2022 | 485,180 | NO |
| 2023 | 206,392 | NO |
| 2024 | 4,370,417 | NO |
| | 6,663,900 | |

## NOTE 14. INCOME AND EXPENSES

### a) Wages, salaries and social security contributions

The composition of this item in the Profit and Loss Account is as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Wages and salaries | (1,172,552) | (3,203,131) | (2,022,788) |
| Social security contributions payable by the company | (256,208) | (624,822) | (347,203) |
| Other social expenses | (15,908) | (31,389) | (19,041) |
| **Social security contributions** | **(1,444,667)** | **(3,859,342)** | **(2,389,032)** |

## b) Financial results

This item in the Profit and Loss Account is composed as follows:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| **Revenue:** | | | |
| Income from holdings in equity instruments in group companies and associates | 100,867 | - | - |
| Income from loans to group companies | 30,404 | 104,462 | 50,260 |
| Other financial income | 901 | 2,539.00 | 1,020 |
| **Total Revenue** | **132,172** | **107,001** | **51,280** |
| **Expenses:** | | | |
| Expenses for debts with group companies | (194,625) | (727,950) | (331,065) |
| Other financial expenses | (88,297) | (225,242) | (139,229) |
| **Total Expenses** | **(282,922)** | **(953,192)** | **(470,294)** |

## c) Revenue

The breakdown of net turnover from the Company's ordinary activities by category of activity is shown below:

| | 30/06/2025 | | 31/12/2024 | | 30/06/2024 | |
|---|---|---|---|---|---|---|
| **Description of activity** | **Euro** | **%** | **Euro** | **%** | **Euros** | **%** |
| Provision of services (fees) | 2,516,950 | 100 % | 7,188,975 | 100% | 3,840,218 | 100% |
| **Total** | **2,516,950** | **100%** | **7,188,975** | **100%** | **3,840,218** | **100%** |

| | 30/06/2025 | | 31/12/2024 | | 30/06/2024 | |
|---|---|---|---|---|---|---|
| **Geographical segmentation** | **Euro** | **%** | **Euro** | **%** | **Euros** | **%** |
| National | 854,022 | 34% | 1,952,472 | 27% | 1,258,893 | 33% |
| Europe | 86,242 | 3% | 289,446 | 4% | 71,012 | 2% |
| Non-European international | 1,576,687 | 63% | 4,947,057 | 69% | 2,510,313 | 65% |
| **Total** | **2,516,950** | **100%** | **7,188,975** | **100%** | **3,840,218** | **100%** |

## a) External services

The heading for external services is shown below:

| | 30/06/2025 | 31/12/2023 | 30/06/2024 |
|---|---|---|---|
| **External services:** | | | |
| Leases and fees | 272,519 | 819,845 | 434,316 |
| Repairs and maintenance | - | 11,681 | 9,456 |
| Independent professional services | 768,454 | 1,695,066 | 940,552 |
| Premiums and insurance | 81,748 | 35,512 | 7,161 |
| Banking and similar services | 23,312 | 38,722 | 21,978 |
| Advertising, publicity and public relations | 72,716 | 131,616 | 54,008 |
| Supplies | 5,899 | 54,494 | 26,401 |
| Other services | 88,913 | 258,654 | 59,938 |
| **Total Expenses** | **1,313,561** | **3,045,590** | **1,553,810** |

## NOTE 15. ENVIRONMENTAL INFORMATION

As part of its commitment to sustainability, the Company has also adopted broader policies that include working with a green electricity supplier in Spain. In addition, its travel policy seeks to minimise the use of flights, favouring train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related $CO_2$ emissions. At its Barcelona office, the Company has also implemented a bicycle parking system, encouraging the use of environmentally friendly transport among its employees.

## NOTE 16. GUARANTEES AND WARRANTIES

As at 30 June 2025 and 31 December 2024, the Company has provided guarantees to banks and public bodies as detailed below:

| Guarantees | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Guarantees for customers | 489,657 | 434,657 | 376,515 |
| **Total** | **489,657** | **434,657** | **376,515** |

## NOTE 17. EVENTS AFTER THE CLOSING OF THE INTERIM FINANCIAL STATEMENTS.

The directors of the Parent Company consider that there are no other significant events subsequent to the date of preparation of these Interim Financial Statements other than those described in this note.

# NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

## 18.1) Balances between group companies

The details of the balances held with group companies as at 30 June 2025 are shown below:

| BALANCES BETWEEN RELATED PARTIES | Mamvo Performance S.L.U | Marketing Manager S.L.U | Acceso Colombia | RMK | Antevenio Media | Digilant Peru | Antevenio Mexico | Access Content in Context SA de CV | ISPD Italia SRL | B2MarketPlace Holding | B2MarketPlace | Blue Digital | Digilant Inc | ISPD Iberia | RMC | DGLNT SA DE CV | Rebold Panama | Happyfication | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A) NON-CURRENT ASSETS** | **-** | **-** | **-** | **-** | **300,000** | **-** | **-** | **-** | **102,000** | **-** | **-** | **-** | **-** | **1,000,000** | **-** | **-** | **-** | **-** | **1,402,000** |
| **1. Long-term investments in group companies** | - | - | - | - | 300,000 | - | - | - | 102,000 | - | - | - | - | 1,000,000 | - | - | - | - | 1,402,000 |
| a) Loans to companies (1) | - | - | - | - | 300,000 | | - | - | 102,000 | - | - | - | - | 1,000,000 | - | - | - | - | 1,402,000 |
| **Total Non-Current** | **-** | **-** | **-** | **-** | **300,000** | **-** | **-** | **-** | **102,000** | **-** | **-** | **-** | **-** | **1,000,000** | **-** | **-** | **-** | **-** | **1,402,000 n** |
| **B) CURRENT ASSETS** | **395,904** | **-** | **438,074** | **60,528** | **10,548** | **840** | **645,133** | **57,840** | **46,656** | **40,201** | **26,921** | **241,472** | **- 1,252,693** | **191,991** | **300,050** | **2,126,339** | **-** | **4,730** | **3,334,535** |
| **1. Trade debtors and other accounts receivable** | 395,904 | - | 438,074 | 60,528 | 10,548 | 840 | 645,133 | 57,840 | 46,656 | 40,201 | 26,921 | 241,472 | - 1,252,693 | 191,991 | 300,050 | 2,126,339 | - | 4,730 | 3,334,535 |
| a) Customers for short-term sales and services rendered | 1,094 | | 438,074 | 66,479 | 10,548 | 840 | 645,133 | 57,840 | 45,813 | | 26,921 | 241,472 | (1,252,693) | 80,156 | 126,402 | 2,126,339 | | 4,730 | 2,619,149 |
| **2. Short-term investments in group companies** | 394,810 | | | (5,951) | | | | | 842 | 40,201 | | | | 111,836 | 173,648 | | | | 715,386 |
| **C) NON-CURRENT LIABILITIES** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **1. Long-term debts with group companies and associates** | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **D) CURRENT LIABILITIES** | **79,419** | **-** | **-** | **(1,821,594)** | **(19,768)** | **-** | **-** | **-** | **-** | **17,025** | **(706,399)** | **-** | **(5,540,373)** | **159,419** | **(1,624,393)** | **-** | **(8,535)** | **(150,946)** | **(9,618,744)** |
| **1. Short-term debts with group companies and associates** | 79,419 | - | - | (1,818,483) | (19,768) | - | - | - | - | 17,025 | (706,399) | - | (4,985,687) | 183,080 | (1,583,444) | - | (8,535) | - | (8,842,791) |
| **2. Trade creditors and other accounts payable** | - | - | - | (3,111) | - | - | - | - | - | - | - | - | (554,687) | (23,661) | (40,949) | - | - | (150,946) | (775,953) |
| a) Short-term suppliers | - | - | - | (3,111) | - | - | - | - | - | | - | (2,600) | (554,687) | (23,661) | (40,949) | - | - | (150,946) | (775,953) |
| b) Sundry creditors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Current Total** | **475,323** | **-** | **438,074** | **(1,761,066)** | **(9,220)** | **840** | **645,133** | **57,840** | **46,656** | **57,226** | **(679,477)** | **241,472** | **(6,793,066)** | **351,411** | **(1,324,344)** | **2,126,339** | **(8,535)** | **(146,216)** | **(6,284,209)** |

The breakdown of balances held between group companies as at 31 December 2024 is shown below:

| SALDOS ENTRE PARTES VINCULADAS | Mamvo Performance S.L.U | Marketing Manager S.L.U | Acceso Colombia | Digilant Perú | RMK | ISPD Iberia | Antevenio México | Acceso content in Context SA de CV | ISPD Italia SRL | Antevenio Media SL | B2MarketPlace | Blue Digital | Digilant Inc | B2M Holding | RMC | DGLNT SA DE CV | Rebold Panamá | Happyfication | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A) ACTIVO NO CORRIENTE** | - | - | - | - | - | **500.000** | - | - | **204.000** | **300.000** | - | - | - | - | - | - | - | - | **1.004.000** |
| **1. Inversiones en Empresas del grupo a largo plazo** | - | - | - | - | - | 500.000 | - | - | 204.000 | 300.000 | - | - | - | - | - | - | - | - | 1.004.000 |
| a) Créditos a empresas (1) | - | - | - | - | - | 500.000 | - | - | 204.000 | 300.000 | - | - | - | - | - | - | - | - | 1.004.000 |
| **Total, No Corriente** | - | - | - | - | - | **500.000** | - | - | **204.000** | **300.000** | - | - | - | - | - | - | - | - | **1.004.000** |
| **B) ACTIVO CORRIENTE** | - | **80.467** | **476.804** | **840** | - | - | **571.217** | **57.840** | **39.317** | - | - | **235.855** | - | **31** | - | **2.495.671** | - | **1.761** | **3.959.803** |
| **1. Deudores comerciales y otras cuentas a cobrar** | - | 80.467 | 476.804 | 840 | - | - | 571.217 | 57.840 | 39.317 | - | - | 235.855 | - | - | - | 2.495.671 | - | 1.761 | 3.959.773 |
| a) Clientes por ventas y prestación de servicios a corto plazo | - | 80.467 | 476.804 | 840 | - | - | 571.217 | 57.840 | 39.317 | - | - | 235.855 | - | - | - | 2.495.671 | - | 1.761 | 3.959.773 |
| **2. Inversiones en Empresas del grupo a corto plazo** | - | - | - | - | - | - | - | - | - | - | - | - | - | 31 | - | - | - | - | 31 |
| **C) PASIVO NO CORRIENTE** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **1.Deudas con empresas del grupo y asociadas a largo plazo** | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **D) PASIVO** | **182.287** | **(121)** | - | - | **(1.252.332)** | **(81.966)** | - | - | **(37.030)** | **(114.319)** | **(128.272)** | **(2.600)** | **(5.998.357)** | **551** | **(1.775.289)** | - | **(9.601)** | **(150.946)** | **(9.367.994)** |
| **1.Deudas con empresas del grupo y asociadas a corto plazo** | 308.244 | - | - | - | (1.252.332) | (80.373) | - | - | - | (114.319) | (128.272) | - | (5.443.670) | 551 | (1.743.036) | - | (9.601) | - | (8.462.808) |
| **2. Acreedores comerciales y otras cuentas a pagar** | (125.957) | (121) | - | - | - | (1.593) | - | - | (37.030) | - | - | (2.600) | (554.687) | - | (32.253) | - | - | (150.946) | (905.186) |
| a) Proveedores a corto plazo | (125.957) | (121) | - | - | - | (1.593) | - | - | (37.030) | - | - | (2.600) | (554.687) | - | (32.253) | - | - | (150.946) | (905.186) |
| b) Acreedores varios | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Corriente** | **182.287** | **80.346** | **476.804** | **840** | **(1.252.332)** | **(81.966)** | **571.217** | **57.840** | **2.288** | **(114.319)** | **(128.272)** | **233.255** | **(5.998.357)** | **582** | **(1.775.289)** | **2.495.671** | **(9.601)** | **(149.186)** | **(5.408.190)** |

## 18.2) Transactions between group companies

The amount of transactions carried out during the period ended 30 June 2025 and included in the Profit and Loss Account is detailed below, in euros:

| Transactions carried out | Services received | Sales and services provided | Interest paid | Interest charged | Other transactions |
|---|---|---|---|---|---|
| Mamvo Performance, S.L.U. | | 1,881 | 3,746 | | |
| Marketing Manager | (115,862) | (59,266) | | | |
| Access Colombia | | 47,594 | | | |
| Rebold Marketing | (3,331) | 141,718 | | (17,529) | |
| Antevenio Media | | 26,006 | | (733) | |
| ISPD Iberia | (35,578) | 91,760 | 4,587 | | |
| ISPD Italy | | 86,242 | 4,245 | | |
| Antevenio Mexico | | 104,089 | | | |
| B2Holding | | | 170 | | |
| B2Market Place | (244) | 47,947 | | (5,631) | |
| Blue Digital | | 33,265 | | | |
| Digilant Inc | | 1,039,746 | | (104,745) | |
| Rebold Communication | (7,187) | 328,807 | | (19,752) | |
| DGLNT SA DE CV | | 349,023 | | | |
| Happyfication | | 2,969 | | | |
| | **(162,201)** | **2,241,781** | **12,748** | **(148,391)** | **-** |

The amount of transactions carried out with group companies during the 2024 financial year included in the Profit and Loss Account is detailed below, in euros:

| Transactions carried out | Services received | Sales and services provided | Interest paid | Interest charged | Other transactions |
|---|---|---|---|---|---|
| Mamvo Performance, S.L.U. | (108,634) | 4,048 | 45,491 | (31,123) | - |
| Marketing Manager | (100) | 260,177 | 4,890 | (266) | - |
| Ispd Iberia | (22,199) | 49,837 | - | (2,024) | - |
| Access Colombia | - | 138,217 | - | - | - |
| Antevenio Media | - | 77,672 | 1,409 | - | - |
| Rebold Marketing | (1,823) | 361,321 | 4,429 | (30,676) | - |
| Antevenio France | - | - | 83 | - | (9,126) |
| B2M Holding | - | - | 31 | - | - |
| ISPD Italy | (82,311) | 101,779 | 6,006 | - | - |
| Antevenio Mexico | - | 565,783 | - | - | - |
| Antevenio Publicitè | (308) | 187,667 | - | - | - |
| B2Market Place | - | 218,842 | - | (57,465) | - |
| Blue Digital | (2,600) | 97,445 | - | - | - |
| Digilant Inc | - | 2,955,807 | - | (206,214) | - |
| Rebold Communication | (32,072) | 928,306 | 2,329 | (146,107) | - |
| Digilant Peru | - | 840 | - | - | - |
| DGLNT SA DE CV | - | 1,178,402 | - | - | - |
| Happyfication | (84,791) | 10,563 | - | - | - |
| | **(334,838)** | **7,136,706** | **64,667** | **(473,876)** | **(9,126)** |

At 30 June 2025, the breakdown of balances with related parties is as follows:

| Related company (30 June 2025) | Debit balance | Credit balance |
|---|---|---|
| ISP Digital SLU | 44,218 | (5,188,091) |
| ISP | 21,810 | (874,601) |
| ISP (for corporate tax on tax group) | | (185,173) |
| Tagsonomy SL | 2,597,344 | |
| Shape Communication | 3,335 | |
| **Total group companies** | **2,666,708** | **(6,247,865)** |

At 31 December 2024, the breakdown of balances with related parties is as follows:

| Related company (31 December 2024) | Debit balance | Credit balance |
|---|---|---|
| ISP Digital SLU | 44,218 | (5,143,278) |
| ISP | 484 | (223,179) |
| ISP (for Group corporate tax) | | (185,173) |
| Tagsonomy SL | 1,654,189 | 308,908 |
| Shape Communication | 3,335 | |
| **Total group companies** | **1,702,226** | **(5,242,723)** |

**18.3) <u>Related party transactions</u>**

Details of related party transactions carried out during the period ending 30 June 2025 and during the 2024 financial year are as follows:

- Until 30 June 2025, transactions with related parties are as follows:

| Related company (30 June 2025) | ISP | ISP Digital SLU | Tagsonomy SL |
|---|---|---|---|
| Services Provided | 17,625 | | 105,391 |
| Services Received | | | (49,761) |
| Financial Income | | | 17,656 |
| Financial Expenses | (1,422) | (44,813) | |
| **Total** | **16,203** | **(44,813)** | **73,286** |

- During the 2024 financial year, transactions with related parties are as follows:

| Related company (31 December 2024) | ISP | ISP Digital SLU | Tagsonomy SL |
|---|---|---|---|
| Sales | | | |
| Purchases | | | (247,959) |
| Services Provided | 5,720 | 36,544 | 40,704 |
| Services Received | | | |
| Financial Income | | | 39,795 |
| Financial Expenses | | (254,074) | |
| **Total** | **5,720** | **(217,530)** | **(167,460)** |

## 18.4) Balances and Transactions with Directors and Senior Management

The amounts received by the Board of Directors or senior management are detailed below:

| | Senior management | | |
|---|---|---|---|
| | **30/06/2025** | **31/12/2024** | **30/06/2024** |
| Wages and salaries | 377,908 | 773,567 | 501,486 |
| **Total** | **377,908** | **773,567** | **501,486** |

As at 30 June 2025 and 31 December 2024, there are no commitments for pension supplements, guarantees or sureties granted in favour of the Management Body, nor are there any loans or advances granted to them.

Other information regarding the Board of Directors

The members of the Company's Board of Directors and the persons related to them referred to in Article 231 of the Capital Companies Act have not incurred in any conflict situation in accordance with the provisions of Article 229.

## NOTE 19. OTHER INFORMATION

The average number of employees is as follows:

| | 30/6/2025 | | | 31/12/2024 | | | | 30/06/2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Others | Total | Men | Women | Total |
| Address | 2.6 | 1.0 | 3.6 | 6.9 | 3.1 | 0.0 | 10.0 | 7.9 | 4.3 | 12.2 |
| Administration | 5.0 | 3.9 | 8.9 | 4.1 | 4.9 | 1.0 | 9.9 | 7.0 | 17.4 | 24.4 |
| Commercial | 1.0 | 1.7 | 2.7 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Production | 3.0 | 5.0 | 8.0 | 3.7 | 4.8 | 0.0 | 8.5 | 4.0 | 4.8 | 8.8 |
| Marketing | 1.0 | 1.0 | 2.0 | 2.0 | 3.1 | 0.0 | 5.1 | 2.0 | 2.1 | 4.1 |
| Technical | 5.8 | 0.0 | 5.8 | 1.0 | 0.0 | 0.0 | 1.0 | 1.0 | 0.0 | 1.0 |
| | **18.4** | **12.6** | **31.0** | **17.6** | **15.9** | **1.0** | **34.5** | **21.9** | **28.6** | **50.5** |

The number of members of the Board of Directors and employees at the end of the periods, broken down by professional category, is as follows:

| | 30/6/2025 | | | 31/12/2024 | | | 30/6/2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Address | 3 | 1 | 4 | 7 | 2 | 9 | 8 | 4 | 12 |
| Administration | 5 | 4 | 9 | 4 | 4 | 8 | 7 | 18 | 25 |
| Commercial | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production | 3 | 5 | 8 | 4 | 5 | 9 | 2 | 2 | 4 |
| Marketing | 0 | 1 | 1 | 2 | 3 | 5 | 4 | 5 | 9 |
| Technical | 6 | 0 | 6 | 2 | 0 | 2 | 1 | | 1 |
| | **18** | **12** | **30** | **19** | **14** | **33** | **22** | **29** | **51** |

For the purposes of the second additional provision of Law 31/2014 of 3 December, amending the Capital Companies Act, and in accordance with the Resolution of 29 February 2016 of the Institute of Accounting and Auditing, the following is a breakdown of the average payment period to suppliers, the ratio of paid transactions, the ratio of pending payments, the total payments made and the total pending payments:

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| | **Days** | **Days** | **Days** |
| Average payment period to suppliers | 43.14 | 38.29 | 41.88 |
| Ratio of paid transactions | 38.08 | 28.23 | 34.55 |
| Ratio of transactions pending payment | 72.50 | 87.10 | 68.49 |
| | **Amount (euros)** | **Amount (euros)** | **Amount (euros)** |
| Total payments made | 2,199,106 | 4,749,984 | 2,583,145 |
| Total outstanding payments | 379,313 | 1,281,454 | 711,610 |

| | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Volume of invoices paid within the legal deadline | 2,034,177 | 4,088,421 | 2,098,875 |
| Number of invoices paid within the legal deadline | 735 | 1,703 | 928 |
| Percentage of invoices paid within the legal deadline out of the total volume of invoices paid (%) | 93 | 86 | 81 |
| Percentage of invoices paid within the legal deadline out of the total number of invoices paid (%) | 90 | 90 | 87 |

**NOTE 20. BUSINESS COMBINATIONS ANTEVENIO FRANCE SASU:**

On 30 April 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio France, effective 30 April 2024. On that same date, Antevenio France formalised its dissolution, which involved the cessation of its activity and the transfer of its assets to its sole shareholder.

**ANTEVENIO PUBLICITÉ SASU:**

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, effective 15 December 2024. On the same date, Antevenio Publicité formalised its dissolution, which involved the cessation of its activity and the transfer of its assets to its sole shareholder. This dissolution has resulted in an expense for the group, recorded in the profit and loss account under the heading "Impairment and result from disposals of financial instruments" in the amount of €702,650.

**MARKETING MANAGER SERVICIOS DE MARKETING S.L.:**

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% of its shares in Marketing Manager Servicios de Marketing S.L.U to emBlue Software LLC, at a base sale price of €403,035, which may be adjusted for each completed migration. This sale of shares has generated a loss of €269,467 for the parent company.