

ISPD

ISPD Network, S.A.

Interim financial statements consolidated
at 30 June 2025



**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

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 administration 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



Interim Consolidated Financial Statements of ISPD Network, S.A. and Subsidiaries as at 30 June 2025

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

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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.
DgInt, 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 (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) 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) Faithful 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.

Hyperinflationary economies:

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 Financial assets at amortised cost

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.

Trade and other receivables and contractual assets

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
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	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
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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 d	Amortisation Accumulate	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 Debts 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 FINANCIAL INSTRUMENTS

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		
<u>Company</u>	<u>BINS</u>	<u>DTD</u>	<u>IS deductions</u>
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		
	<u>Company</u>	<u>BINS</u>	<u>DTD</u>	<u>IS deductions</u>
	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 INFORMATION

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 CO2 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)

Interim Consolidated Financial Statements of ISPD Network, S.A. and Subsidiaries as at 30 June 2025

	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*



Interim Consolidated Financial Statements of ISPD Network, S.A. and Subsidiaries as at 30 June 2025

	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	DEBTOR BALANCE	CREDIT BALANCE
(30 June 2025)		
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 Communication 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 Comunicación 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
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Euro

Fair value of consideration given

Consideration given (Shares of the parent company)	2,702,382
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Total consideration given at the date of the business combination 2,702,382

Goodwill	2,559,328
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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. ARCHIVAL 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.