

ISPD

ISPD Network, S.A.

Interim financial statements at 30 June 2025



Interim Financial Statements of ISPD Network, S.A. at 30 June 2025

ISPD NETWORK, S.A.

Interim Financial Statements at 30 June 2025

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

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

ISPD NETWORK, S.A.
Interim balance sheet at 30
June 2025
(expressed in euros)

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

ISPD NETWORK, S.A.
Interim profit and loss account
for the period ended 30 June 2025
(expressed in euros)

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



Interim Financial Statements of ISPD Network, S.A. at 30 June 2025

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

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

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

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

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



Interim Financial Statements of ISPD Network, S.A. at 30 June 2025

ISPD NETWORK, S.A.
INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 (expressed in euros)

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

ISPD NETWORK, S.A.

**INTERIM FINANCIAL STATEMENTS AT 30 JUNE
2025**

ISPD Network, S.A.**REPORT FOR THE PERIOD ENDED 30 JUNE 2025****NOTE 1. INCORPORATION, ACTIVITY AND LEGAL STATUS OF THE COMPANY****a) Incorporation and Legal Framework**

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

b) Activity and Registered Office

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

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

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

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

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

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

c) Legal regime

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

NOTE 2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**a) True and Fair View**

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

b) Accounting principles applied

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

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

c) Presentation currency and functional currency

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

d) Comparison of information

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

e) Grouping of items

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

f) Responsibility for the information and estimates made

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

In preparing the Interim Financial Statements for 30 June 2025, estimates have been made to value

certain assets, liabilities, income, expenses and commitments recorded therein. These estimates mainly relate to:

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

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

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

g) Going concern

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

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

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

NOTE 3. DISTRIBUTION OF PROFIT OR LOSS

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

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

NOTE 4. RECORDING AND VALUATION RULES

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

a) Intangible fixed assets

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

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

Computer software

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

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

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

b) Tangible fixed assets

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

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

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

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

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

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

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

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

c) Impairment of intangible and tangible fixed assets

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

costs to sell and its value in use.

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

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

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

e) Leases and other similar transactions

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

g.1) Finance leases

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

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

g.2) Operating leases

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

e) Financial instruments

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

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

a.1) Financial assets

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

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

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

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

a.1.1) Financial assets at amortised cost

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

The Company considers that the contractual cash flows of a financial asset are solely payments of principal and interest on the outstanding principal amount,

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

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

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

- Loans for commercial transactions: Financial assets arising from the sale of goods and the provision of services for the company's trading operations for deferred collection.
- Loans for non-commercial transactions: Financial assets that are not equity instruments or derivatives, do not originate from commercial transactions and whose payments are of a fixed or determinable amount, arising from loan or credit transactions granted by the Company.

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

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

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

At the end of the financial year, the Company makes impairment adjustments

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

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

a.1.2) Financial assets at cost

This category includes the following financial assets:

- Investments in the equity of group, joint venture and associate companies.
- Other investments in equity instruments whose fair value cannot be determined by reference to an active market or cannot be reliably estimated, and derivatives with these types of investments as their underlying assets.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the criteria for classification as a financial asset at amortised cost.
- Contributions made to joint accounts and similar accounts.
- Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the borrower's achievement of a milestone (e.g. obtaining profits), or because it is calculated with reference to the performance of the borrower's activity.
- Any financial asset that could initially be classified as a financial asset at fair value through profit or loss, when it is not possible to obtain a reliable estimate of fair value.

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

immediately before the asset can be classified as such is considered to be the cost of that investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

existing at the date of valuation.

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

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

a.1.3) Disposal of financial assets

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

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

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

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

a.2) Financial liabilities

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

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

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

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

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

f) Foreign currency transactions, balances and flows

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

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

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

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

g) Income tax

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

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

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

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

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

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

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

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

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

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

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

h) Income and expenses

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

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

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

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

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

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

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

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

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

i) Provisions and contingencies

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

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

i.1) Provisions

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

i.2) Contingent liabilities

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

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

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

j) Environmental assets

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

k) Business combinations

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

- Non-current assets classified as held for sale: these are recognised at fair value less costs to sell.
- Deferred tax assets and liabilities: these are measured at the amount expected to be recovered or pay, according to the tax rates that will be applicable in the financial years in which the assets are expected to be realised or the liabilities paid, based on the regulations in force or those approved but pending publication on the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised,

on the acquisition date, at the present value of the committed benefits less the fair value of the assets allocated to the commitments with which the obligations will be settled.

- Intangible assets whose valuation cannot be made by reference to an active market and which would involve the recognition of income in the profit and loss account: these have been deducted from the negative difference calculated.
- Assets received as compensation for contingencies and uncertainties: these are recorded and valued consistently with the item that gives rise to the contingency or uncertainty.
- Reacquired rights recognised as intangible assets: these are valued and amortised on the basis of the remaining contractual period until their expiry.
- Obligations classified as contingencies: these are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will be required to settle the obligation.

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

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

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

l) Related party transactions

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

m) Equity-settled payments

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

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

n) Cash flow statements

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

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

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

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

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

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

NOTE 5. TANGIBLE FIXED ASSETS

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

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

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

Fully depreciated items in use

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

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

Other Information

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

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

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

NOTE 6. INTANGIBLE ASSETS

The breakdown and movement of intangible assets is as follows:

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

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

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

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

Fully depreciated items in use

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

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

Other Information

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

NOTE 7. LEASES AND OTHER SIMILAR TRANSACTIONS

7.1) Operating leases (the Company as lessee)

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

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

NOTE 8. FINANCIAL INSTRUMENTS

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

8.1) Financial Assets

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

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

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

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

a) Cash and other liquid assets

The breakdown of these assets is as follows:

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

8.1.1) Loans and receivables

This heading is composed as follows:

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

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

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

8.1.2) Other information relating to financial assets

a) Reclassifications

No financial instruments were reclassified during the year.

b) Classification by maturity

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

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

c) Assets pledged as collateral

There are no assets or liabilities pledged as collateral.

8.2) Financial liabilities

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

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

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

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

8.2.1) Debts and items payable

The breakdown is shown below:

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

8.2.2) Other information relating to financial liabilities

a) Classification by maturity

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

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

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

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

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

NOTE 9. GROUP, MULTIGROUP AND ASSOCIATED COMPANIES

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

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

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

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

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

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

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

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

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

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

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

- Cash flows have been projected for a period of five years based on the business plans envisaged by the Company's management.
- The growth rate used for the following years has been determined on the basis of each company and each geographical market.
- The discount rate applied has been calculated at between 9% and 14%.
- A perpetuity rate of approximately 2.5%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exchange rate risk

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

Liquidity risk

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

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

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

NOTE 11. EQUITY**11.1) Share capital**

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

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

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

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

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

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

11.2) Reserves

Details of reserves at 30 June 2025 and 2024:

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

a) Legal Reserve

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

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

b) Dividends

No dividends were distributed in the 2024 financial year.

NOTE 12. FOREIGN CURRENCY

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

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

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

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

NOTE 13. TAX SITUATION

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

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

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

Tax situation

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

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

Income tax

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

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

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

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

The breakdown of deferred tax assets recorded is as follows:

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

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

Tax loss carryforwards

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

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

NOTE 14. INCOME AND EXPENSES

a) Wages, salaries and social security contributions

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

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

b) Financial results

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

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

c) Revenue

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

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

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

a) External services

The heading for external services is shown below:

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

NOTE 15. ENVIRONMENTAL INFORMATION

As part of its commitment to sustainability, the Company has also adopted broader policies that include working with a green electricity supplier in Spain. In addition, its travel policy seeks to minimise the use of flights, favouring train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related CO2 emissions. At its Barcelona office, the Company has also implemented a bicycle parking system, encouraging the use of environmentally friendly transport among its employees.

NOTE 16. GUARANTEES AND WARRANTIES

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

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

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

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

NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

18.1) Balances between group companies

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

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

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

SALDOS ENTRE PARTES VINCULADAS	Mamva Performance S.L.U.	Marketing Manager S.L.U.	Acceso Colombia	Digilant Perú	RMK	ISPD Iberia	Antevénio México	Acceso content in Context SA de CV	ISPD Italia SRL	Antevénio Media SL	B2MarketPlace	Blue Digital	Digilant Inc.	B2M Holding	RMC	DGLNT SA DE CV	Rebold Panamá	Happyfication	Total
A) ACTIVO NO CORRIENTE	-	-	-	-	-	200.000	-	-	204.000	300.000	-	-	-	-	-	-	-	-	1.004.000
1. Inversiones en Empresas del grupo a largo plazo	-	-	-	-	-	500.000	-	-	204.000	300.000	-	-	-	-	-	-	-	-	1.004.000
a) Créditos a empresas (1)	-	-	-	-	-	500.000	-	-	204.000	300.000	-	-	-	-	-	-	-	-	1.004.000
Total, No Corriente	-	-	-	-	-	500.000	-	-	204.000	300.000	-	-	-	-	-	-	-	-	1.004.000
B) ACTIVO CORRIENTE	-	80.467	476.804	840	-	-	571.217	57.840	39.317	-	-	235.855	-	31	-	2.495.671	-	1.761	3.959.803
1. Deudores comerciales y otras cuentas a cobrar	-	80.467	476.804	840	-	-	571.217	57.840	39.317	-	-	235.855	-	-	-	2.495.671	-	1.761	3.959.773
a) Clientes por ventas y prestación de servicios a corto plazo	-	80.467	476.804	840	-	-	571.217	57.840	39.317	-	-	235.855	-	-	-	2.495.671	-	1.761	3.959.773
2. Inversiones en Empresas del grupo a corto plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	31	-	-	-	-	31
C) PASIVO NO CORRIENTE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Deudas con empresas del grupo y asociadas a largo plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D) PASIVO	182.287	(121)	-	-	(1.252.332)	(81.966)	-	-	(37.030)	(114.319)	(128.272)	(2.600)	(5.998.357)	551	(1.775.289)	-	(9.601)	(150.946)	(9.367.994)
1. Deudas con empresas del grupo y asociadas a corto plazo	308.244	-	-	-	(1.252.332)	(80.373)	-	-	-	(114.319)	(128.272)	-	(5.443.670)	551	(1.743.036)	-	(9.601)	-	(8.462.808)
2. Acreedores comerciales y otras cuentas a pagar	(125.957)	(121)	-	-	-	(1.593)	-	-	(37.030)	-	-	(2.600)	(554.687)	-	(32.253)	-	-	(150.946)	(905.186)
a) Proveedores a corto plazo	(125.957)	(121)	-	-	-	(1.593)	-	-	(37.030)	-	-	(2.600)	(554.687)	-	(32.253)	-	-	(150.946)	(905.186)
b) Acreedores varios	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Corriente	182.287	80.346	476.804	840	(1.252.332)	(81.966)	571.217	57.840	2.288	(114.319)	(128.272)	233.255	(5.998.357)	582	(1.775.289)	2.495.671	(9.601)	(149.186)	(5.408.190)

18.2) Transactions between group companies

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

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

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

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

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

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

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

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

18.3) Related party transactions

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

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

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

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

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

18.4) Balances and Transactions with Directors and Senior Management

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

	Senior management		
	30/06/2025	31/12/2024	30/06/2024
Wages and salaries	377,908	773,567	501,486
Total	377,908	773,567	501,486

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

Other information regarding the Board of Directors

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

NOTE 19. OTHER INFORMATION

The average number of employees is as follows:

	30/6/2025			31/12/2024				30/06/2024		
	Men	Women	Total	Men	Women	Others	Total	Men	Women	Total
Address	2.6	1.0	3.6	6.9	3.1	0.0	10.0	7.9	4.3	12.2
Administration	5.0	3.9	8.9	4.1	4.9	1.0	9.9	7.0	17.4	24.4
Commercial	1.0	1.7	2.7	0	0.0	0.0	0.0	0.0	0.0	0.0
Production	3.0	5.0	8.0	3.7	4.8	0.0	8.5	4.0	4.8	8.8
Marketing	1.0	1.0	2.0	2.0	3.1	0.0	5.1	2.0	2.1	4.1
Technical	5.8	0.0	5.8	1.0	0.0	0.0	1.0	1.0	0.0	1.0
	18.4	12.6	31.0	17.6	15.9	1.0	34.5	21.9	28.6	50.5

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

	30/6/2025			31/12/2024			30/6/2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Address	3	1	4	7	2	9	8	4	12
Administration	5	4	9	4	4	8	7	18	25
Commercial	1	1	2	0	0	0	0	0	0
Production	3	5	8	4	5	9	2	2	4
Marketing	0	1	1	2	3	5	4	5	9
Technical	6	0	6	2	0	2	1		1
	18	12	30	19	14	33	22	29	51

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

	30/06/2025	31/12/2024	30/06/2024
	Days	Days	Days
Average payment period to suppliers	43.14	38.29	41.88
Ratio of paid transactions	38.08	28.23	34.55
Ratio of transactions pending payment	72.50	87.10	68.49
	Amount (euros)	Amount (euros)	Amount (euros)
Total payments made	2,199,106	4,749,984	2,583,145
Total outstanding payments	379,313	1,281,454	711,610

	30/06/2025	31/12/2024	30/06/2024
Volume of invoices paid within the legal deadline	2,034,177	4,088,421	2,098,875
Number of invoices paid within the legal deadline	735	1,703	928
Percentage of invoices paid within the legal deadline out of the total volume of invoices paid (%)	93	86	81
Percentage of invoices paid within the legal deadline out of the total number of invoices paid (%)	90	90	87

NOTE 20. BUSINESS COMBINATIONS ANTEVENIO FRANCE SASU:

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

ANTEVENIO PUBLICITÉ SASU:

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, effective 15 December 2024. On the same date, Antevenio Publicité formalised its dissolution, which involved the cessation of its activity and the transfer of its assets to its sole shareholder. This dissolution has resulted in an expense for the group, recorded in the profit and loss account under the heading "Impairment and result from disposals of financial instruments" in the amount of €702,650.

MARKETING MANAGER SERVICIOS DE MARKETING S.L.:

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% of its shares in Marketing Manager Servicios de Marketing S.L.U to emBlue Software LLC, at a base sale price of €403,035, which may be adjusted for each completed migration. This sale of shares has generated a loss of €269,467 for the parent company.