

ISPD

ISPD Network S.A.

Consolidated financial statements and consolidated management reports for the financial year 2025

Includes Audit Report on the consolidated annual accounts



ISPD NETWORK S.A. AND SUBSIDIARIES

Consolidated financial statements and consolidated management report for the 2025 financial year

Includes Audit Report on the Consolidated Annual Accounts



ISPD NETWORK, S.A. AND SUBSIDIARIES

Consolidated financial statements and consolidated
management report for the 2025 financial year

CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025:

Consolidated Statement of Financial Position as at 31 December 2025

Consolidated Income Statement as at 31 December 2025

Consolidated Statement of Comprehensive Income as at 31 December 2025

Consolidated Statement of Changes in Equity as at 31 December 2025

Consolidated Cash Flow Statement as at 31 December 2025

Consolidated Notes as at 31 December 2025

ISPD NETWORK S.A. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
CONSOLIDATED MANAGEMENT REPORT FOR THE 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in euros)

ASSETS		31/12/2025	31/12/2024
Tangible fixed assets	6	1,040,457	1,369,814
Consolidation goodwill	5	7,623,724	8,085,976
Goodwill	7	1,630,833	1,776,566
Intangible fixed assets	7	3,675,822	3,058,550
Intangible assets under construction	7	10,000	563,508
Non-current financial assets	9	170,648	135,474
Non-current financial assets of group companies	23	2,391,600	1,451,600
Deferred tax assets	15	4,609,367	4,958,084
Non-current assets		21,152,451	21,399,572
Trade receivables and other receivables	9	31,677,084	41,397,190
Group companies	9 and 23	246,493	251,733
Other current assets	9	1,227,276	494,621
Other current assets of group companies	9 and 23	27,759	6,000
Amounts due from public authorities	15	8,398,518	7,938,041
Current tax assets	15	195,596	234,444
Prepaid expenses		698,704	369,352
Cash and cash equivalents	9	13,736,563	6,531,325
Current assets		56,207,993	57,222,706
Total assets		77,360,444	78,622,279

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in euros)

NET EQUITY AND LIABILITIES		31/12/2025	31/12/2024
Share capital	12	819,019	819,099
Treasury shares		(665,000)	(665,000)
Legal reserve		46,282	46,282
Reserves in fully consolidated companies		3,977,681	5,481,922
Profit for the year attributable to the parent company		305,396	(472,798)
Translation differences	13	(873,946)	(409,523)
Equity attributable to the Parent Company	12	3,609,433	4,799,982
Equity attributable to minority interests		(34,135)	6,985
Net assets		3,575,298	4,806,967
Long-term borrowings from credit institutions	10	1,740,136	2,704,954
Long-term debts to group companies	10 and 23	6,821,556	7,726,852
Other long-term liabilities	10	1,692,862	2,582,099
Suppliers of non-current fixed assets		-	1,797
Provisions	17	289,640	364,428
Deferred tax liability	15	33,857	31,949
Non-current liabilities		10,578,051	13,412,078
Short-term debts to credit institutions	10	10,564,124	9,847,791
Other short-term debts	10	1,589,942	860,270
Short-term debts to group companies	10 and 23	2,424,824	1,446,798
Trade payables and other accounts payable	10	37,638,936	36,791,309
Suppliers within the group	10 and 23	1,815,486	1,869,123
Fixed asset suppliers	10	30,835	39,372
Payables to staff	10	2,158,682	2,057,607
Amounts payable to public authorities	16	6,188,182	5,421,308
Current tax liability	15	152,893	145,176
Deferred tax assets		568,837	1,696,482
Other current liabilities	10	74,355	227,997
Current liabilities		63,207,095	60,403,233
Total equity and liabilities		77,360,444	78,622,279

ISPD NETWORK S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in euros)

PROFIT AND LOSS	Note	2025	2024
Net turnover	16th	143,422,890	156,089,185
Other income		9,147	452,620
Work carried out by the company on its own assets		400,000	158,654
Allocation of grants		262,627	112,583
TOTAL OPERATING INCOME		144,094,665	156,813,043
Supplies	16.b	(97,521,726)	(107,023,902)
Staff costs	16.c	(36,110,098)	(38,906,988)
Wages, salaries and similar payments		(29,747,631)	(32,171,220)
Social security contributions		(6,362,467)	(6,735,768)
Provisions for depreciation of fixed assets		(1,864,748)	(1,691,780)
Provision for tangible fixed assets	6	(627,467)	(620,165)
Provision for intangible assets	7	(1,237,281)	(1,071,616)
Other operating expenses		(7,951,493)	(8,773,519)
External services	16.d	(8,462,606)	(8,183,651)
Impairment losses on current assets	9.2	440,441	(590,236)
Impairment and gains or losses on the disposal of fixed assets		(18,118)	368
Other gains		112,164	290,145
Profit/loss arising from loss of control of consolidated investments	2	1,074,904	1,403,759
TOTAL OPERATING EXPENSES		(142,349,787)	(154,702,285)
OPERATING PROFIT		1,744,878	2,110,758
Financial income from third parties	16.e	198,062	78,623
Group financial income		140,799	39,795
Foreign exchange gains	11	346,523	460,738
TOTAL FINANCIAL INCOME		685,384	579,156
Third-party finance costs	16.f	(1,095,145)	(693,459)
Group finance costs		(194,595)	(439,903)
Negative exchange differences	11	(488,556)	(679,315)
TOTAL FINANCIAL EXPENSES		(1,778,296)	(1,812,677)
FINANCIAL RESULT		(1,092,912)	(1,233,521)
CONSOLIDATED PROFIT BEFORE TAX		651,966	877,237
Corporation Tax	15	(146,594)	(1,134,470)
Taxes and other		(132,758)	(128,698)
PROFIT FROM CONTINUING OPERATIONS		372,614	(385,931)
CONSOLIDATED PROFIT FOR THE YEAR		372,614	(385,931)
Profit attributable to shareholders and minority interests		67,218	86,867
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		305,396	(472,798)
Earnings per share:			
Basic		0.02	(0.03)
Diluted		0.02	(0.03)

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in euros)

<u>ISPD NETWORK S.A. AND SUBSIDIARIES</u>			
<u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u>			
<u>AS AT 31 DECEMBER 2025</u>			
(Expressed in euros)			
	Note	31 December 2025	31 December 2024
INCOME STATEMENT RESULTS OF THE PARENT COMPANY		305,396	(472,798)
Income and expenses recognised directly in equity:			
Currency translation differences	13	(464,424)	(436,078)
External partners		67,218	86,867
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		(397,205)	(349,212)
Transfers to the profit and loss account:		-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		-	-
TOTAL RECOGNISED INCOME AND EXPENSES		(91,810)	(822.010)
Attributable to the Parent Company		305,396	(472,798)
Attributable to minority interests		67,218	86,867



Consolidated Financial Statements of ISPD Network, S.A. and Subsidiaries as at 31 December 2025

ISPD NETWORK, S.A. AND SUBSIDIARIES STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE
YEAR ENDED 31 DECEMBER 2025
(Expressed in euros)

	Subscribed capital	Reserves	Profit for the year	(Shares of the parent company)	Other equity instruments	Currency translation differences	Minority interests	Total
Balance as at 1 January 2024	819,099	4,842,246	2,852,801	(665,000)	-	26,556	(112,314)	7,763,389
Recognised income and expenses	-	-	(472,798)	-	-	(436,078)	86,867	(822,009)
Other transactions	(80)	(1,245,035)	-	-	-	-	32,432	(1,212,683)
Distribution of profit	-	2,852,801	(2,852,801)	-	-	-	-	-
Consolidation perimeter output	-	(921,728)	-	-	-	-	-	(921,728)
Balance as at 31/12/2024	819,019	5,528,284	(472,798)	(665,000)	-	(409,523)	6,985	4,806,969
Balance as at 01/01/2025	819,019	5,528,284	(472,798)	(665,000)	-	(409,522)	6,986	4,806,969
Recognised income and expenses	-	-	305,396	-	-	(464,424)	67,218	(91,810)
Other operations	-	(779,075)	-	-	-	-	(108,338)	(887,413)
Distribution of profit	-	(472,798)	472,798	-	-	-	-	-
Consolidation perimeter output	-	(252,448)	-	-	-	-	-	(252,448)
Balance as at 31/12/2025	819,019	4,023,963	305,396	(665,000)	-	(873,946)	(34,135)	3,575,298

**ISPD NETWORK, S.A. AND SUBSIDIARIES CONSOLIDATED CASH
FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in euros)

CASH FLOW STATEMENT	Notes to the financial statements	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES (A)		10,480,309	(4,832,658)
Profit before tax		651,966	877,237
Adjustment for non-cash items:			
+ Depreciation	7 and 8	1,400,150	1,252,238
+/- Impairment losses	10.2	(529,232)	517,740
+/- Grants transferred to profit or loss		-	-
- Financial income	17	(338,861)	(118,418)
+ Financial expenses	17	1,289,741	1,133,362
+/- Exchange rate differences	12	142,032	218,577
+/- Other income and expenses		(356,428)	(449,166)
+/- Income and expenses recognised due to loss of control	2	(1,074,904)	(1,403,759)
+/- Other taxes		-	(128,698)
Adjustment for changes in working capital:			
Change in trade receivables		9,606,683	5,156,656
Change in accounts payable		1,174,098	(5,946,679)
Change in other current assets		(505,095)	(1,348,759)
Change in other non-current liabilities		(74,676)	412,859
Change in other current liabilities		(184,158)	(3,706,648)
Other non-current assets		(35,174)	49,462
- Payment of corporation tax		(58,217)	(773,619)
Interest payments (-)		(825,678)	(693,459)
Interest received (+)		198,062	118,418
CASH FLOWS FROM INVESTING ACTIVITIES (B)		(1,450,598)	(1,917,534)
Acquisition of intangible assets	7	(1,838,671)	(1,347,425)
Acquisition of tangible fixed assets	6	(14,000)	(193,109)
Business combinations/disposals		402,073	(377,000)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		(1,360,049)	1,996,691
Change in group debt		(952,000)	(1,048,723)
Change in debts to other entities		(248,485)	3,045,415
Change in other debts		(159,564)	-
EFFECT OF EXCHANGE RATE FLUCTUATIONS (D)		(464,423)	(436,079)
Net change in cash and cash equivalents (E=A+B+C+D)		7,205,238	(5,189,579)
Cash and cash equivalents at the beginning of the period (F)		6,531,325	11,720,904
Additions arising from business combinations at transaction date		-	-
Cash and cash equivalents at the end of the period (G=E+F)		13,736,563	6,531,325

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ISPD NETWORK, S.A. AND SUBSIDIARIES**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2025****NOTE 1. GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATED
COMPANIES****1.1) Parent Company: general information and activities.****a. Incorporation and registered office**

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

Its registered office and tax domicile are at C/Apolonio Morales 13C, Madrid

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

b. General information

The Consolidated Financial Statements of the ISPD Network Group have been prepared and drawn up by the Board of Directors of the Parent Company.

The Consolidated Financial Statements use the euro, without decimals, as the presentation currency. Figures are presented in euros unless otherwise stated.

c. Business

Its business consists of carrying out those activities which, in accordance with current advertising regulations, are characteristic of general advertising agencies, and it may perform all manner of acts, contracts and transactions and, in general, take all measures that lead directly or indirectly, or are deemed necessary or appropriate, to the fulfilment of the aforementioned corporate purpose. The activities comprising its corporate purpose may be carried out in whole or in part by the Parent Company, either directly or indirectly through its shareholding in other companies with an identical or similar purpose.

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

d. Financial Year

The financial year of the Parent Company runs from 1 January to 31 December of each year.

1.2) Subsidiaries

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

Company	Percentage of ownership 31/12/2025	Percentage of ownership 31/12/2024
Mamvo Performance, S.L.U.	100%	100%
Marketing Manager Marketing Services S.L.U. (f)	-	100%
ISPD Italia S.R.L	100%	100%
Rebold Marketing S.LU.	100%	100%
Antevenio Argentina S.R.L. (a)	100%	100%
Antevenio México S.A. de C.V.	100%	100%
Antevenio Media S.L.U.	100%	100%
B2Marketplace Ecommerce Consulting Group, S.L. (d)	100%	100%
Acceso by ISPD S.L.U. (formerly Rebold Communication) (g)	100%	100%
Happyfication, Inc.	100%	100%
Acceso Content in Context, S.A. de C.V.	100%	100%
Acceso Colombia, S.A.S	100%	100%
Digilant Colombia, S.A.S.	100%	100%
Digilant INC (h)	100%	100%
Digilant Perú S.A.C.	100%	100%
DgInt S.A. de C.V.	100%	100%
Filipides S.A. de C.V.(b)	100%	100%
B2Marketplace México, S.A. de C.V. (d)	100%	100%
Blue Digital Marketing Services S.A.	65%	65%
Digilant Chile, S.p.a.(c)	100%	100%
Blue Media, S.p.A. (c)	100%	100%
Rebold Panama, S.A.	100%	100%
ISPD Iberia SL(e)	100%	100%
B2Marketplace Holding SL(e)	100%	100%
B2Marketplace USA, Inc. (d) (e)	100%	100%
UTE Drassanes (i)	100%	-
B2Marketplace Italy SRL (i) (d)	100%	-

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

The Parent Company holds the equity interest in these subsidiaries, except for:

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

(b) Stake held by Digilant SA de CV

(c) Holdings held by Blue Digital

(d) Subsidiaries of B2Marketplace Holding S.L.U.

(e) In 2024, three new companies were established: ISPD Iberia, specialising in the creation and implementation of advertising campaigns across various media, as well as the management of marketing strategies; B2Marketplace Holding, providing technical consultancy, innovation advice and other professional services; and, finally, B2Marketplace USA, Inc., providing technical consultancy, innovation advice and other professional services.

(f) On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, approved the sale of Marketing Manager Servicios de Marketing S.L. This sale of shares generated a profit recorded under the heading “Profit arising from loss of control of consolidated investments” amounting to €1,074,904. (see note 24)

(g) On 17 December 2025, the company Rebold Communications S.L.U., with tax identification number B59094870, changed its company name to Acceso by ISPD S.L.U., retaining the same tax identification number.

(h) On 17 December 2025, the company ISPD Network S.A., in its capacity as sole shareholder of Acceso by ISPD S.L.U. (formerly Rebold Communications S.L.U.), distributed a dividend in kind comprising all the shares representing 100% of the share capital of the company Digilant INC (see note 24)

(i) In 2025, a new company, B2Marketplace Italy SRL, was incorporated to provide technical consultancy, innovation advisory services and other professional services. Likewise, the joint venture (UTE) Drassanes was formed to provide technical consultancy and communication services.

In addition, on 10 October 2023, ISPD Italia (formerly Rebold Italia) acquired Rocket PPC. This company was included in the scope of consolidation on a full-consolidation basis from 1 September 2023, the date on which control of the company was assumed. During the 2024 financial year, ISPD Italia absorbed Rocket PPC (see note 24).

On 30 April 2024, Antevenio France, S.R.L. was fully wound up. This transaction generated a gain for consolidated purposes of €38,753, recognised in the profit and loss account under the heading ‘Gain on loss of control of consolidated investments’.

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which entailed the cessation of its activities. This dissolution resulted in income for the group, recorded in the profit and loss account under the heading ‘Profit/loss on loss of control of consolidated investments’ in the amount of €1,365,006.

In 2025, the joint venture Senas s was established. In July 2025, having achieved the corporate purpose for which it was created, successfully completed the project and fulfilled the obligations arising from its participation, the technical consultancy and communications joint venture was wound up in accordance with the liquidation procedures established in current

legislation. They showed a credit and debit balance in suspense accounts of €68,119, with no impact on our financial statements as at 31 December 2025

Subsidiaries have been included in the consolidation using the full consolidation method, which has been determined on the basis of holding the majority of voting rights. Furthermore, they close their annual accounts on 31 December of each financial year.

No subsidiaries have been excluded from the consolidation process.

The main characteristics of the subsidiaries are as follows:

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

Company	Year of incorporation/takeover	Registered office	Corporate purpose
Digilant Perú, S.A.C.	2017	573 Calle los Forestales – Los Ingenieros residential area – La Molina district – Province and Department of Lima	Evaluation and negotiation of advertising space and sales, provision of consultancy services, marketing, communication and general advisory services
Blue Digital Marketing Services, S.A.	2011	5950 Apoquindo Avenue – 20th floor – Las Condes – Santiago de Chile Metropolitan Region	Advertising, publicity, marketing
Digilant Chile, S.p.a.	2017	General del Canto 50 – Office 301 PROVIDENCIA / SANTIAGO	Evaluation and negotiation of advertising space, provision of consultancy services, marketing communications and general advice
Rebold Panama, S.A.	2020	OBARRIO, SAMUEL LEWIS AVENUE AND 53RD STREET, OMEGA BUILDING, 6TH FLOOR, OFFICE NO. 6B-861 PANAMA,	To conduct business of any nature, within or outside the Republic of Panama
Blue Media S.P.A	2015	5950 Apoquindo Avenue – 20th floor – Las Condes – metropolitan region Santiago de Chile	Advertising, publicity, marketing
Antevenio Media SLU	2023	C/ Apolonio Morales 13C 28036 Madrid	Provision of advertising services and online advertising and e-commerce via electronic media
ISPD Iberia SL	2024	13C Apolonio Morales Street, 28036 Madrid	Creation and implementation of advertising campaigns across various media, as well as the management of marketing strategies
B2Marketplace Holding SL	2024	13C Apolonio Morales Street, 28036 Madrid	Company specialising in optimising and enhancing the presence of brands, manufacturers and distributors on digital platforms
B2Marketplace USA, Inc.	2024	68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA) USA	Company specialising in optimising and enhancing the presence of brands, manufacturers and distributors on digital platforms
UTE Drassanes	2025	Rambla Catalunya, 123, Ground Floor 08008 Barcelona	Consultancy and communication activities for the programme "Translation and proofreading service for various documents relating to the Drassanes Reials and Maritime Museums of Barcelona"
B2Marketplace Italy SRL (i)	2025	Via dei Piatti 11, 20123 Milan	Company specialising in optimising and enhancing the presence of brands, manufacturers and distributors on digital platforms

NOTE 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Application of International Financial Reporting Standards (IFRS)

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

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

In accordance with IFRS, the Consolidated Financial Statements include the following Consolidated Statements for the financial year ended 31 December 2025:

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

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

- 1) Standards and interpretations adopted by the European Union, applicable for the first time in the Consolidated Financial Statements for the 2025 financial year.

Standards and amendments to standards		Effective date in the EU
IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Interchangeability (issued on 15 August 2023)	1 January 2025

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

Standards and amendments to standards		IASB effective date	EU effective date
IFRS 19	Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (published on 21 August 2025)	1 January 2027	1 January 2027
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards—Volume 11 (issued on 18 July 2024)	1 January 2026	1 January 2026
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) Contracts Referencing Weather-Dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements (published on 9 April 2024)	1 January 2027	1 January 2027
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Conversion to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027	1 January 2027

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

With regard to the future application of IFRS 18 "Presentation and Disclosures in Financial Statements", whilst this standard will not have an impact on profit or loss, on cash flows or on the Group's financial position, it will introduce new presentation criteria, primarily in relation to the income statement and the cash flow statement and, to a lesser extent, the balance sheet, as well as new requirements for the breakdown of information and criteria for aggregation and disaggregation, both in the primary financial statements and in the notes. Preliminarily, the main impacts identified relate to the five categories for the presentation of income and expenses (operating, investing and financing) and the resulting new subtotals ("operating profit" and "profit before financing and tax"), as well as the presentation criteria for certain items, both in the profit and loss account (notably the presentation of exchange differences within each category according to the nature of the item generating them), as in the cash flow statement (notably the inclusion of dividends received from associates within investing cash flows), as well as the use of "operating profit" and "profit before financing and tax" as the new starting point for preparing the cash flow statement.

b) True and fair view

The accompanying Consolidated Financial Statements for the financial year ended 31 December 2025 have been prepared on the basis of the accounting records of the various companies that make up the Group, and are presented in accordance with IFRS-EU and applicable Spanish accounting legislation, so as to give a true and fair view of the Group's net assets, financial position, results, changes in net assets and cash flows for the financial year ended 31 December 2025.

The Consolidated Financial Statements prepared by the Directors of the Parent Company will

be submitted for approval by the Parent Company's Annual General Meeting of Shareholders, and it is expected that they will be approved without any amendments.

c) Critical aspects of valuation and estimation of uncertainty

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

- The useful lives of tangible and intangible assets (notes 4f and 4g). Determining useful lives requires estimates regarding expected technological developments and the alternative uses of the assets. Assumptions regarding the technological environment and its future development involve a significant degree of judgement, as the timing and nature of future technological changes are difficult to predict.
- The assessment of potential impairment losses on goodwill (notes 4h and 4i). Determining the need to recognise an impairment loss involves making estimates that include, amongst other things, an analysis of the causes of the potential impairment, as well as the timing and expected amount thereof. Annual impairment tests are carried out on the relevant cash-generating units, based on risk-adjusted future cash flows discounted at appropriate interest rates. The key assumptions used are specified in note 5. The assumptions regarding risk-adjusted future cash flows and discount rates are based on business forecasts and are therefore inherently subjective. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future results. Where deemed significant, a sensitivity analysis has been disclosed to show the effect of changes in these assumptions and the effect on the recoverable amount of the cash-generating unit (CGU).
- The fair value of certain financial instruments and any impairment thereof (notes 4k and 4w).
- The calculation of provisions, as well as the probability of occurrence and the amount of undetermined or contingent liabilities (note 4o).
- Forecasts of future taxable profits that make the recovery of deferred tax assets probable (note 4m). The Group assesses the recoverability of deferred tax assets based on estimates of the tax group's future results. Such recoverability ultimately depends on the tax group's ability to generate taxable profits over the period in which the deferred tax assets are deductible. Future events could cause a change in the estimates made by management, with a consequent adverse effect on the Group's future taxable profits. The analysis takes into account the expected timing of the reversal of deferred tax liabilities.
- The determination of the fair value at the acquisition date of assets, liabilities and contingent liabilities acquired in business combinations (note 4u).
- Measuring the estimate of expected credit losses on trade receivables and contract assets: key assumptions for determining the weighted average loss rate.

- Determination of the incremental interest rate for applying the lease accounting model.

These estimates have been made on the basis of the best information available at the date of preparation of these Consolidated Financial Statements, historical experience and various other factors considered relevant at that time. However, the final results may differ from these estimates. Any future event not known at the date of preparing these estimates could give rise to adjustments (upwards or downwards), which would be made, where applicable, on a prospective basis.

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

d) Classification of current and non-current items

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

e) Correction of errors

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

f) Comparison of information

These Consolidated Annual Accounts for the year ended 31 December 2025 present a comparative analysis of the figures for the 2024 financial year, which formed part of the Consolidated Annual Accounts for the 2024 financial year approved by the General Meeting of Shareholders of the Parent Company on 26 June 2025, which were also prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

g) Going concern

As can be seen from the attached consolidated balance sheet as at 31 December 2025, the Group has a negative working capital of €7.0 million, compared with the negative working capital of €3.2 million reported for the 2024 financial year.

The Group has assessed its ability to continue as a going concern, taking into account all available forward-looking information covering the period from the balance sheet date to the end of the following twelve months. As a result of this analysis, no material uncertainties have been identified that could cast significant doubt on the Group's ability to continue as a going concern, based on the following factors:

1. Recurring generation of positive operating results: The Group generates positive EBITDA on a recurring basis, demonstrating the ability of its ordinary activities to generate sufficient cash flows to meet its obligations as they fall due. In this regard, during the 2025 financial year, cash flows from the Group's ordinary activities amounted to €10 million.
2. Nature of the negative working capital: The negative working capital observed at the balance sheet date is partly explained by the existence of debts to related parties amounting to €4.2 million, which, if necessary, offer flexibility regarding their

repayment schedule. Therefore, their impact on the Group's actual liquidity is limited and does not compromise its ability to continue as a going concern.

3. Equity Position: At the end of the 2025 financial year, the Group reports equity attributable to the Parent Company amounting to €3.6 million, which reflects the Group's financial solvency.

Consequently, the Directors of the Parent Company have prepared these Consolidated Financial Statements on a going concern basis.

NOTE 3. EARNINGS PER SHARE

Basic earnings per share

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

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

	31/12/2025	31/12/2024
Net profit for the year	305,396	(472,798)
Weighted average number of shares in issue	14,716,262	14,716,262
Basic profit/loss per weighted average number of shares	0.02	(0.03)

There are no differences between basic and diluted shares.

Diluted earnings per share

Diluted earnings per share are calculated in a similar manner to basic earnings per share, but the weighted average number of shares outstanding is increased by share options, warrants and convertible debt, which did not exist at the end of the 2025 and 2024 financial years.

During the periods presented, the Group has not carried out any transactions that would give rise to dilution; therefore, basic earnings/loss per share are the same as diluted earnings/loss per share.

Dividend distribution:

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

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The principal valuation standards used by the Group in preparing the Consolidated Financial Statements for the financial year ended 31 December 2025 were as follows:

a) Consolidation procedures

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

- Power over the investee,
- Exposure to, or the existence of rights to, variable returns arising from its relationship with the investee, and
- The ability to use its power over the investee to vary the amount of such returns.

Subsidiaries are consolidated even when they have been acquired with the intention of disposing of them.

The full consolidation method, the primary method of consolidation, involves adding together all the assets, liabilities, income and expenses of the parent company and its subsidiaries. Balances, transactions and realised gains and losses between group companies that form part of continuing operations are eliminated during the consolidation process. Transactions between continuing and discontinued operations that are expected to continue after the sale are not eliminated from continuing operations in order to present continuing operations in a manner consistent with the business operations they carry out.

Associates, which are companies over which the Group exercises significant influence but not control, and jointly controlled entities (joint ventures), in which the Group has a right to the net assets under the terms of the contractual arrangement, have been consolidated using the equity method. Profits or losses arising from transactions between Group companies and associates or joint ventures have been eliminated in proportion to the Group's shareholding in those companies. If the Group's share of the losses of an entity accounted for using the equity method exceeds its investment in the entity, the Group recognises a provision for its share of the losses incurred in excess of that investment. The investment in a company accounted for using the equity method is the carrying amount of the investment in equity, together with other non-current interests that, in substance, form part of the net investment in that company.

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

Loss of control (IFRS 10)

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

- (a) They are entered into at the same time or one is contingent on the other.
- (b) They form part of a single transaction intended to achieve an overall commercial effect.
- (c) The realisation of one agreement depends on at least one of the other agreements

occurring.

(d) An agreement considered in isolation is not economically justified, but is justified when considered in conjunction with others.

If a Parent Company loses control of a subsidiary:

a) It must derecognise:

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

b) It shall recognise:

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

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

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

b) Harmonisation of items

The various items in the individual annual accounts of each of the group companies have been subject to the necessary standardisation of accounting policies, aligning the criteria applied with those used by the Parent Company for its own annual accounts or financial statements, provided that this results in a material effect.

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

c) First-time consolidation difference

The first-time consolidation difference is determined at the acquisition date as the consideration transferred plus the fair value of non-controlling interests plus the fair value of the pre-acquisition interest minus the fair value of the identifiable assets and liabilities acquired.

In the case of a positive consolidation difference—representing the excess of the cost of the investment over the investee’s attributable carrying amount at the date of its inclusion in the Group—this is allocated directly and to the extent possible to the subsidiary’s assets and liabilities, without exceeding their fair value. If it cannot be allocated to assets, it is treated as consolidation goodwill, and the corresponding impairment test is carried out annually (see note 4i).

The negative consolidation difference is recognised in the Consolidated Income Statement and corresponds to the negative difference between the carrying amount of the Parent Company’s direct investment in the subsidiary’s share capital and the value of the proportional share of the subsidiary’s equity attributable to that investment at the date of first consolidation.

d) Translation differences

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

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

Differences arising from the application of different exchange rates, in accordance with the above criteria, are shown under the heading “Translation differences” in the Consolidated Balance Sheet.

Hyperinflationary economies:

In accordance with International Accounting Standard (IAS) 21, the results and financial position of an entity whose functional currency is that of a hyperinflationary economy shall be converted into a different presentation currency using the following procedures:

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

Where the entity’s functional currency is that of a hyperinflationary economy, it shall restate

its financial statements before applying the translation method set out in the preceding paragraphs, except for comparative figures, in the case of translation into the currency of a non-hyperinflationary economy. When the economy in question ceases to be hyperinflationary and the entity ceases to restate its financial statements, it shall use as historical costs, for conversion to the presentation currency, the amounts restated to the price level at the date on which the entity ceased such restatement.

e) Transactions between companies included in the scope of consolidation

Prior to the preparation of the Consolidated Financial Statements, all balances and transactions between Group companies have been eliminated, as have the profits and losses arising between those companies as a result of the aforementioned transactions.

f) Intangible assets

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

Industrial property

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

Computer software

Licences for computer applications acquired from third parties or computer software developed in-house are recognised as intangible fixed assets on the basis of the costs incurred in acquiring or developing them and preparing them for use.

Computer software is amortised on a straight-line basis over its useful life at a rate of 25% per annum. This amortisation is recognised under the heading “Provisions for amortisation of fixed assets” in the Consolidated Income Statement.

Maintenance costs for computer applications incurred during the financial year are recognised in the Consolidated Income Statement.

Fixed assets under construction

This includes all payments on account incurred in the purchase of property, plant and equipment, and other fixed assets prior to their actual delivery or commissioning.

g) Property, plant and equipment

Property, plant and equipment are measured at their acquisition price or production cost, less

the corresponding accumulated depreciation and, where applicable, any impairment losses incurred.

Indirect taxes levied on items of property, plant and equipment are only included in the acquisition price or production cost when they are not directly recoverable from the tax authorities.

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

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

	Annual percentage	Estimated Service Life
Other facilities	8–30	12–3
Technical installations	20	5
Furniture	10-17	10–6
IT equipment	20–44	5-2
Transport equipment	17–20	6–5
Machinery	20-33	5-3
Other tangible fixed assets	10-30	10-3

h) Goodwill

Goodwill is recognised only when its value arises from a purchase transaction in the context of a business combination.

Goodwill is allocated to each of the cash-generating units expected to benefit from the business combination and, where appropriate, the corresponding adjustment is recognised (see note 4 i).

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

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

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

For these purposes, at least at the end of the financial year, the Group assesses, by means of an ‘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 such cases, the recoverable amount is estimated and the corresponding value adjustments are

made. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash flows that are, to a large extent, independent of those derived from other assets or groups of assets. For assets with an indefinite useful life and for business units to which goodwill has been allocated, this ‘impairment test’ is carried out annually.

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

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

To estimate the value in use, the Group’s management prepares an annual business plan for each cash-generating unit, broken down by market and activity, generally covering a five-year period. The main components of this plan are the profit and cash flow projections.

Other variables influencing the calculation of recoverable amount in both financial years are:

- The discount rate to be applied, calculated between 9% and 14% depending on the geographical area, with the main variables influencing its calculation being the cost of liabilities and the specific risks of the assets.
- The cash flow growth rate used has been determined on a company-by-company and geographical market-by-market basis, standing at around 2.50%.

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

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

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

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 to 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 had no impairment loss been recognised in previous financial years. Such a reversal of an impairment loss is recognised as income in the Consolidated Income Statement.

j) Leases and other similar transactions

The Group as lessee

A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the

underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Group assesses whether the contract meets three key criteria, namely:

- The contract contains an identifiable asset, which is either explicitly identified in the contract or implicitly specified by virtue of being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all the economic benefits arising from the use of the identified asset during the period of use, taking into account its rights within the scope defined in the contract.
- the Group has the right to direct the use of the identified asset during the period of use. The Group will assess whether it has the right to direct “how and for what purpose” the asset is used during the period of use.

Measurement and recognition of leases as a lessee

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

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

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

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

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

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

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

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

k) Financial instruments

k.1) Recognition and derecognition

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

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

k.2) Classification and initial measurement of financial assets

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

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

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

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

The classification is determined by both:

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

All income and expenses relating to financial assets recognised in the profit or loss for the year are presented under finance costs, finance income or other financial items, except for impairment of receivables, which is presented under other expenses.

k.3) Subsequent measurement of financial

assets Financial assets at amortised cost

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

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

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

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

k.4) Impairment of financial assets

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

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

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

- Financial instruments that have not significantly deteriorated in credit quality since initial recognition or that have a low credit risk ("stage 1")
- Financial instruments whose credit quality has deteriorated significantly since initial recognition and whose credit risk is not low ("stage 2").

Stage 3 would cover financial assets for which there is objective evidence of impairment at the reporting date.

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

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

Trade and other receivables and contractual assets

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

The Group assesses the impairment of trade receivables on a collective basis, as they possess characteristics of shared credit risk and have been grouped according to days past due.

k.5) Classification and measurement of financial liabilities

The Group's financial liabilities include financial debt, trade payables and other payables.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the Group has designated a financial liability as 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 any gains or losses recognised in the profit or loss for the year.

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

There are no liabilities that are subsequently measured at fair value through profit or loss, except for the financial liability associated with the acquisition of Rocket (see note 24).

l) Foreign currency

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

Items denominated in foreign currency are converted into the functional currency using the exchange rate prevailing at the time of the transaction, and are revalued at the end of the financial year in accordance with the exchange rate prevailing at that time.

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

- Transactions in currencies other than the functional currency carried out during the financial year at the exchange rates prevailing on the dates of the transactions.
- The balances of monetary assets and liabilities in currencies other than the functional currency (cash and items that do not lose value upon realisation) at the exchange rates prevailing at the end of the financial year.
- The balances of non-monetary assets and liabilities in currencies other than the functional currency, in accordance with historical exchange rates.

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

m) Income tax

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

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that the company Inversiones y Servicios Publicitarios, S.L. ("ISP") holds 83.09% of the Parent Company's share capital (see note 12), and that pursuant to the provisions of Article 61.3 of

Law 27/2014 of 27 November on Corporation Tax, and given that the Parent Company had lost its status as the parent entity of tax group number 0212/2013 following ISP's acquisition of a stake in it exceeding 75% of its share capital and voting rights, it was agreed that the companies of the ISPD Network Group to which this applied would be incorporated, with effect from the tax period commencing on 1 January 2017, as subsidiaries into tax group number 265/10, the parent company of which is ISP.

The income tax expense for the financial year is calculated as the sum of the current tax—which results from applying the applicable tax rate to the taxable profit for the financial year, less any tax credits and deductions—and the changes during that financial year in recognised deferred tax assets and liabilities. It is recognised in the Consolidated Income Statement, except where it relates to transactions that are recognised directly in equity, in which case the corresponding tax is also recognised in equity.

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

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

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

At the end of each financial year, the Group assesses recognised deferred tax assets and those not previously recognised. Based on this assessment, a previously recognised asset is written off if its recovery is no longer probable, or any previously unrecognised deferred tax asset is recognised provided it is probable that the Company will have future taxable profits against which it can be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply at the time of their reversal, in accordance with approved legislation, and in line with the manner in which the deferred tax asset or liability is reasonably expected to be recovered or settled.

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

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

n) Income and expenses

IFRS 15 stipulates that revenue is recognised in a manner that reflects the transfer of goods and services promised to customers for an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Revenue is recognised when

the customer obtains control of the goods or services.

In accordance with the new criteria, a five-step model must be applied when recognising revenue to determine the timing and amount of revenue recognition:

- 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 to the contract obligations
- Step 5: Recognise revenue as the contract obligations are satisfied

This model specifies that revenue must be recognised when (or as) an entity transfers control of the 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, in a manner that reflects 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 among 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.

Revenue is recognised at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. Virtually all liabilities have maturities of no more than 12 months and do not require the Group to make estimates involving a high degree of judgement. annually.

The Group recognises contract liabilities in respect of unmet performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before receiving the consideration, the Group recognises a contract asset or a receivable in its statement of financial position, depending on whether more than the passage of time is required before the consideration becomes due.

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

Operating expenses are recognised in the profit or loss for the year at the time the service is used or when they are incurred.

The ISPD Network Group is primarily engaged in Digital Media Trading, more specifically in performance and brand marketing.

The Group has identified the performance obligations associated with this core activity, which is the achievement of the KPIs set by the client, which can be measured in terms of leads, clicks, views, etc. across the various media used.

The Group determines the price of these obligations at the time it defines the contractual terms of each contract with a specific customer, allocating the price to the performance obligations described above. Furthermore, the Group recognises revenue from each contract at the time

these performance obligations are satisfied and acceptance is obtained from the customer, at which point payment is usually due. There are no material outstanding performance obligations, as contracts with customers mostly have an expected initial term of one year or less. Furthermore, credit granted by the Group to its customers is based on the specific characteristics and creditworthiness of the customer.

o) Provisions and contingencies

In preparing the Consolidated Financial Statements, the Directors of the Parent Company distinguish between:

- 1) Provisions: credit balances covering present obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain as to their amount and/or timing of settlement.
- 2) Contingent liabilities: possible obligations arising as a result of past events, the future realisation of which is conditional upon the occurrence, or non-occurrence, of one or more future events independent of the Group's control.

The Consolidated Financial Statements include all provisions for which it is considered more likely than not that the obligation will have to be met, and these are recognised at the present value of the best possible estimate of the amount required to settle the obligation or transfer it to a third party. Contingent liabilities are not recognised in the Consolidated Financial Statements, but are disclosed in the notes to the financial statements.

Provisions are measured at the balance sheet date at the present value of the best possible estimate of the amount required to settle the obligation or transfer it to a third party, with any adjustments arising from the revaluation of such provisions being recognised as a finance cost as they accrue. In the case of provisions with a maturity of one year or less, and where the financial effect is not significant, no discount is applied.

Any compensation to be received from a third party upon settlement of the obligation is not deducted from the amount of the debt, but is recognised as an asset, provided there is no doubt that such reimbursement will be received.

p) Deferred income

Non-repayable capital grants, as well as donations and legacies, are measured at the fair value of the amount granted or the asset received. They are initially recorded under the heading "Deferred income" on the liabilities side of the Consolidated Balance Sheet and are recognised in the Consolidated Profit and Loss Account in proportion to the depreciation incurred during the period on the assets financed by these grants, unless they relate to non-depreciable assets, in which case they are charged to the profit or loss for the financial year in which they are disposed of or written off.

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

Operating grants are credited to the profit or loss for the financial year at the time they are accrued.

q) Environmental assets

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

r) Transactions between related parties

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

s) Payments based on equity instruments

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

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 granted, as at the date of the grant agreement.

Share option plans are measured at fair value (see note 4w) at the time of grant using a generally accepted financial valuation method, which, amongst other factors, takes into account the option's exercise price, volatility, remaining life, expected dividends and the risk-free interest rate.

t) Cash Flow Statement

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

- Operating activities: activities constituting the Group's ordinary income, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: activities involving the acquisition, disposal or other disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that do not form part of operating activities.

u) Business combinations

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at 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 paid, based on the tax rates expected to apply in the financial years in which the assets are expected to be realised or the liabilities settled, in accordance with legislation in force or approved but pending publication at the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised, at the acquisition date, at the present value of the committed benefits less the fair value of the assets allocated to the commitments against which the obligations will be settled.
- Intangible fixed assets whose valuation cannot be made by reference to an active market and which would result in the recognition of income in the profit and loss account: these have been deducted from the calculated negative difference.
- Assets received as compensation for contingencies and uncertainties: these are recognised and measured consistently with the item giving rise to the contingency or uncertainty.
- Reacquired rights recognised as intangible fixed assets: these are measured 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 occur to settle the obligation.

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

If the amount of the identifiable assets acquired, less the amount of the liabilities assumed, exceeds the cost of the business combination, this excess has been recognised in the profit and loss account as income. Prior to recognising this income, a reassessment was carried out to verify that both the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, had been correctly identified and measured.

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

v) Own equity instruments (treasury shares)

Treasury shares acquired by the Group from the Parent Company are recorded as a reduction in equity, at the value of the consideration paid in exchange. Gains or losses arising from the purchase, sale, issue or redemption of treasury shares are recognised directly in equity; under no circumstances are such gains or losses recognised in the Consolidated Income Statement.

w) Measurement of the fair value of financial instruments

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

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

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

NOTE 5. GOODWILL FROM CONSOLIDATION

The breakdown of the Consolidation Goodwill is as follows:

	31/12/2024	(Impairment)/gain	Disposals	31/12/2025
Marketing Manager Marketing Services, Ltd.	276,461		(276,461)	-
ISPD Italia SRL	3,686,847	(185,790)		3,501,057
Antevenio ESP, S.L.U.	81,027			81,027
B2Marketplace Ecommerce Consulting Group, S.L. (see Note 24)	1,811,125			1,811,125
Blue Digital	472,563			472,563
Happyfication	1,757,952			1,757,952
Total cost	8,085,976	(185,790)	(276,461)	7,623,724

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

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

Goodwill arose on the acquisition of each of the group companies. The Directors have defined each of the companies as a Cash-Generating Unit (CGU) as detailed in note 24.

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

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

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

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

In preparing the estimates used to analyse the key assumptions underlying the value-in-use calculations and sensitivity to changes in these assumptions, account has been taken of the

impact of new AI technologies on market growth, the increase in our customers' average spend, the synergies arising from the different business units, the upward trend in prices, interest rate rises and the economic conditions in each country that may have affected the main assumptions. Specifically:

1. Gross Margins: Forecast gross margins have been reduced, as account has been taken of the lower margins from customers with a higher average spend, the effect of increased competition, the rise in supplier prices not passed on to retail prices, and the decline in disposable income among households, as end users.
2. Growth rates: With regard to this variable, consideration has been given to the impact of new AI technologies on market growth, the increase in the average spend per customer, the synergies arising from the various business units, the upward trend in prices, interest rate rises, and the economic conditions prevailing in each country, all of which may affect trends in final demand.

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

The Group has carried out a sensitivity analysis of the assumptions used in estimating the fair value of these assets, altering these estimates (discount rate and growth rate) by +/-2% (the same amount in the 2024 financial year). This sensitivity analysis would result in an insignificant change in the fair value of these assets, which would not alter the conclusions reached by the Group.

The goodwill included in the consolidation of the ISPD Italia group company shows a cumulative impairment of €185,790 recognised in the 2025 financial year, of which €88,790 corresponds to the amount recorded in the consolidated profit and loss account (online advertising sector) and the remainder has been transferred to reserves. This impairment is primarily associated with the recognition of impairments on certain goodwill included in the assets generated by the Italian company, rather than with significant changes in estimates regarding the expected business performance for the coming financial years, which, according to the information currently available, have not undergone any significant changes compared to the forecasts considered by the Group in previous financial years.

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

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

NOTE 6. TANGIBLE FIXED ASSETS

The balances and changes during the financial years 2025 and 2024 in the gross values, accumulated depreciation and revaluation adjustments are:

	31/12/2024	Additions	Disposals	Exchange rate difference	Transfer	31/12/2025
Cost:						
Plant, machinery, tools, equipment and other tangible fixed assets	2,858,104	276,640	(2,147,480)	(6,596)		980,667
Right of use	1,871,812	44,076		(13,584)		1,902,305
	4,729,917	320,716	(2,147,480)	(20,180)	-	2,882,972
Accumulated depreciation:						
Technical installations, machinery, tools, plant and other tangible fixed assets	(2,528,528)	(162,868)	2,131,787	(2,336)		(557,274)
Right of use	(831,575)	(464,598)	3,264	7,667		(1,285,244)
	(3,360,103)	(627,467)	2,135,051	10,003	-	(1,842,518)
Property, plant and equipment, net	1,369,814	(306,750)	(12,430)	(10,177)	-	1,040,457

	31/12/2023	New registrations	Withdrawals	Exchange rate difference	Transfers	31/12/2024
Cost:						
Plant and machinery, tools, vehicles and other tangible fixed assets	2,845,326	196,549	(171,257)	(12,513)		2,858,104
Right of use	2,039,193	279,445	(446,461)	(365)		1,871,812
	4,884,519	475,994	(617,717)	(12,878)	-	4,729,917
Accumulated depreciation:						
Plant and machinery, tools, vehicles and other tangible fixed assets	(2,421,449)	(202,704)	85,301	10,324		(2,528,528)
Right of use	(797,489)	(439,543)	404,185	1,272		(831,575)
	(3,218,938)	(642,247)	489,486	11,595		(3,360,103)
Property, plant and equipment, net	1,665,581	(166,253)	(128,231)	(1,283)	-	1,369,814

The carrying amount of the right-of-use asset as at 31 December 2025 is €1,902,305 (€1,871,812 in 2024) with accumulated amortisation of that asset amounting to €1,285,244 (€831,576 in 2024). The depreciation expense in 2025 for the right-of-use asset was €464,598 (€439,543 in 2024). The balance recorded relates to the office leases entered into by the Group which, under IFRS 16, must be capitalised (see note 8). During 2025, there was a disposal recognised as a lease expense under IFRS 16 amounting to €498,846 (€490,431 in 2024).

Impairment tests in relation to this right-of-use asset have not resulted in any impairment losses for the Group.

The gross value of the assets in use that are fully depreciated is as follows:

	31/12/2025	31/12/2024
Plant and machinery, tools, equipment and other tangible fixed assets	226,891	2,160,205
	226,891	2,160,205

During 2025, assets that were fully depreciated and obsolete were written off, thereby improving the efficiency of the Group's operations.

All of the Group's property, plant and equipment is used in its operations, is duly insured and is not subject to any form of encumbrance.

The net book value of property, plant and equipment located outside Spain amounted to €258,158 as at 31 December 2025 (€153,026 as at 31 December 2024).

As at 31 December 2025 and 31 December 2024, there were no firm purchase commitments for the acquisition of property, plant and equipment.

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

NOTE 7. INTANGIBLE FIXED ASSETS

The balances and changes in the gross values, accumulated depreciation and revaluation adjustments for the financial years 2025 and 2024 are as follows:

	31/12/2023	Additions	Disposals	Exchange rate difference	Transfers	31/12/2024	Additions	Disposals	Exchange rate difference	Transfers	31/12/2025
Cost:											
Industrial property	273,934	6,503	(79,448)	-	-	200,989	22,946	(207,428)	-	-	16,507
Software applications	4,283,994	765,296	(101,327)	(6,019)	1,273,488	6,215,432	304,961	(2,900,572)	(73,616)	35,772	3,581,976
Fixed assets in progress	976,132	861,228	(364)	-	(1,273,488)	563,508	946,028	-	-	(1,499,536)	10,000
Goodwill	1,037,509	1,582,194	(2,981)	33,642	-	2,650,365	-	(473,052)	(68,514)	-	2,108,798
Developed assets	594,534	303,333	(248,463)	-	-	649,404	78,000	-	-	1,473,994	2,201,398
	7,166,103	3,518,554	(432,583)	27,623	-	10,279,697	1,351,935	(3,581,052)	(142,130)	10,230	7,918,679
Accumulated depreciation:											
Industrial property	(191,902)	(34,039)	-	-	-	(225,940)	(29,127)	253,171	-	-	(1,896)
Computer applications	(2,956,317)	(1,016,786)	184,649	7,121	-	(3,781,334)	(1,156,556)	2,809,946	5,808	-	(2,122,162)
Goodwill	(342,285)	(49,986)	-	-	-	(392,270)	-	392,271	-	-	-
	(3,490,503)	(1,100,811)	184,649	7,121	-	(4,399,544)	(1,185,683)	3,455,361	5,808	-	(2,124,058)
	-	-	-	-	-	-	-	-	-	-	-
Impairment:											
Goodwill	(399,446)	(58,274)	-	(23,808)	-	(481,528)	(51,599)	-	55,161	-	(477,966)
	(399,446)	(58,274)	-	(23,808)	-	(481,528)	(51,599)	-	55,161	-	(477,966)
Intangible fixed assets, net	3,276,154	2,359,469	(247,934)	10,936	-	5,398,625	114,654	(125,691)	(81,162)	10,230	5,316,655

*The value of the assets developed corresponds to those developed in Spain, amounting to €2,201,398.

The net book value of intangible fixed assets (including goodwill) located outside Spain amounts to €2,244,497 as at 31 December 2025 (€2,336,198 as at 31 December 2024).

The accumulated amortisation of goodwill relates mainly to the customer portfolio of Presstraking at Acceso by ISPD S.L.U (formerly Rebold Communication S.L.U).

The recoverable amount of goodwill relating to intangible assets follows the same guidelines as those applied to goodwill arising on consolidation.

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

	31/12/2025	31/12/2024
Industrial property	-	47,943
Computer applications	34,940	2,849,723
	34,940	2,897,666

The main disposals of software applications during 2025 relate to the disposal of the data lake asset amounting to €708,000, the Coobis platform amounting to €85,000, the speech projects asset amounting to €86,500 and the modelling asset amounting to €173,100. In addition, assets amounting to €686,410 have been written off following the sale of the company Marketing Manager.

NOTE 8. LEASES

The charge to the profit and loss account for the financial years 2025 and 2024 in respect of leases amounted to €884,937 and €908,468, respectively (see note 16 d). These expenses fall under the exception for low-value assets and short-term assets.

Those commitments for minimum future payments relating to non-cancellable leases have been recognised by the Group in accordance with the adoption of IFRS 16, as detailed in note 2 (see notes 7 and 10.1).

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

As at 31 December 2025, the breakdown of leases recognised under IFRS 16 is as follows:

	Asset	Depreciation 2025	Accumulated depreciation 2025	Financial liability	Interest Expense	Rental expenses
Rebold Italia SRL	202,385	35,195	(100,231)	(102,154)	4,769	(39,964)
ISPD Network SA (Madrid 2)	125,860	34,237	(93,274)	(32,585)	2,013	(36,250)
ISPD Network SA (Madrid 1)	571,098	140,039	(400,624)	(170,474)	9,695	(149,734)
Antevenio Mexico	175,485	63,534	(153,512)	(21,973)	2,233	(65,767)
ISPD Network SA (Barcelona)	827,478	191,593	(537,603)	(289,875)	15,538	(207,131)
	1,902,305	464,598	(1,285,244)	(617,062)	34,248	(498,846)

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

	Asset	Depreciation 2024	Depreciation Accumulated
		d	

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

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

Financial Liabilities	2026	2027	2028	Total
Rebold Italia SRL	37,062	38,544	26,549	102,154
ISPD Network SA (Madrid 2)	32,585	-	-	32,585
ISPD Network SA (Madrid 1)	145,641	24,834	-	170,474
Antevenio Mexico	21,973	-	-	21,973
ISPD Network SA (Barcelona)	202,939	86,936	-	289,875
	440,200	150,314	26,549	617,062

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

These maturities are included within the maturities described in note 10.2 under the heading ‘Other long- and short-term liabilities’.

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

Financial assets are recognised at amortised cost; there are no financial assets measured at fair value through profit or loss or other comprehensive income, nor are there any financial assets measured at cost, as in the previous financial year.

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

	Loans and other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans and receivables (Note 9.2)	170,648	135,474	170,648	135,474
Group loans and receivables	2,391,600	1,451,600	2,391,600	1,451,600
Total	2,562,248	1,587,074	2,562,248	1,587,074

The breakdown of current financial assets is as follows:

	Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and cash equivalents (Note 9.1)	13,736,563	6,531,325	13,736,563	6,531,325
Loans and receivables (Note 9.2)	33,178,612	42,149,544	33,178,612	42,149,544
Total	46,915,175	48,680,869	46,915,175	48,680,869

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

9.1) Cash and cash equivalents

This heading covers the fully liquid portion of the Group's assets and comprises cash on hand and at banks, as well as short-term bank deposits with an initial maturity of three months or less. These balances are unrestricted in terms of availability and are not subject to risks of changes in value.

The breakdown of these assets is as follows:

	31/12/2025	31/12/2024
Current accounts	13,734,132	6,504,253
Cash	2,431	27,072
Total	13,736,563	6,531,325

Cash and cash equivalents in foreign companies as at 31 December 2025 amounted to €13,471,310 (€6,276,757 as at 31 December 2024).

9.2) Loans and receivables

The breakdown of this item is as follows, in euros:

	31/12/2025		31/12/2024	
	Long-term	Short term	Long Term	Short Term
Trade receivables				
Third-party customers		31,677,084		41,397,190
Total customers from commercial transactions		31,677,084		41,397,190
Group companies		246,493		251,733
Non-current financial assets of group companies	2,391,600		1,451,600	
Other current assets of group companies		27,759		6,000
Total amounts with group companies	2,391,600	274,252	1,451,600	257,733

Receivables from non-trading transactions				
Guarantees and deposits	170,648		135,474	
Other assets		1,227,276		494,621
Total loans for non-commercial transactions	170,648	1,227,276	135,474	494,621
Total	2,562,248	33,178,612	1,587,074	42,149,544

The breakdown of the ‘Customers’ heading is as follows:

Description	31/12/2025	31/12/2024
Trade receivables from sales and services rendered		
Trade balances	32,144,204	39,736,251
Discounts granted but not yet settled	(962,715)	(1,271,019)
Trade balances pending issuance	495,595	2,931,958
Total	31,677,084	41,397,190

Virtually all balances held by customers arising from commercial transactions relate to trade receivables arising from contracts executed with customers.

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

Impairments	31/12/2023	Impairment provision	Reversal of impairment	Eliminations and exchange differences	Application	31/12/2024	Impairment loss	Reversal of impairment	Eliminations and exchange differences	Allocation	31/12/2025
Trade credits											
Customers	(3,263,502)	(818,730)	417,208	365,708	113,362	(3,185,953)	520,683	83,072	132,866	14,163	(2,435,168)
Total	(3,263,502)	(818,730)	417,208	365,708	113,362	(3,185,953)	520,683	83,072	132,866	14,163	(2,435,168)

The Group records movements in these provisions under the heading “Impairment of current assets” in the Consolidated Income Statement. During the 2025 financial year, an impairment provision of €520,683 was recognised for commercial operations, in line with the company’s risk policy (impairment of €818,730 in the 2024 financial year) (see Note 16).

9.3) Classification by maturity

The majority of the various long-term financial assets mature within five years.

NOTE 10. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

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

	Long-term debt with credit institutions		Other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Liabilities and amounts payable (Note 10.1)	1,740,136	2,704,954	8,804,058	10,675,175	10,544,194	13,723,458
Total	1,740,136	2,704,954	8,804,058	10,675,175	10,544,194	13,723,458

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

	Short-term debts to credit institutions		Other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Debts and payables (Note 10.1)	10,564,124	9,847,791	45,733,060	43,292,476	56,297,184	53,140,267
Total	10,564,124	9,847,791	45,733,060	43,292,476	56,297,184	53,140,267

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

10.1) Debts and payables

The breakdown as at 31 December 2025 and 31 December 2024 is shown below:

	31/12/2025		Balance at 31/12/2024	
	Long-term	Short term	Long term	Short term
From commercial operations:				
Suppliers		27,033,235		21,734,176
Group company suppliers		1,815,486		1,869,123
Fixed asset suppliers		30,835	1,797	39,372
Creditors		10,605,700		15,057,132
Total balances from commercial transactions		39,485,257	1,797	38,699,804
From non-trading operations:				
Loans from credit institutions (2)	1,740,136	10,564,124	2,704,954	9,847,791
Other debts (1)	1,692,862	1,589,942	2,582,099	860,270
Provisions	289,640		364,428	
Loans and other debts	3,722,638	12,154,066	5,651,481	10,708,061
Debts to group companies (notes 16 and 23)	6,821,556	2,424,824	7,726,852	1,446,798
Staff (salaries payable)		2,158,682		2,057,607
Total balances from non-trading operations	6,821,556	4,583,506	7,726,852	3,504,405
Advances from customers		74,355		227,997
Other current liabilities		74,355		227,997
Total Debts and Accounts Payable	10,544,194	56,297,184	13,380,130	53,140,266

(1) The heading “Other liabilities” refers to long-term liabilities to the Centre for Industrial Technological Development (CDTI) and the impact of IFRS 16 (see note 14). An amount of €861,160 is also shown as current liabilities (€182,714 current and €836,724 non-current in 2024), corresponding to the financial liabilities arising from business combinations (see note 24).

- (2) The amount shown under the heading ‘Bank borrowings’ relates mainly to ICO loans, credit facilities and other sources of short-term financing. The cost of the Group’s financial debt varies depending on the geographical location of each subsidiary, with the reference rate prevailing in the local market (mainly the EURIBOR) being applied in all cases, plus a spread negotiated individually with the credit institutions.

Financial expenses with third parties relating to liabilities recognised as at 31 December 2025 amount to €825,678 (€693,459 in 2024).

10.2) Classification by maturity

The breakdown by maturity of the various long-term financial liabilities (Loans from credit institutions and Other debts), with a fixed or determinable maturity, as at 31 December 2025 is as follows:

	2027	2028	2029	2030 onwards	Total
Long-term liabilities					
Debts to credit institutions	992,283	512,654	147,000	88,200	1,740,136
Other debts	461,184	261,523	265,121	705,033	1,692,862
Total	1,453,467	774,177	412,121	793,233	3,432,998

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

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

NOTE 11. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

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

Interest rate risk

The Group’s financing is provided through loans from the CDTI, where the non-repayable portion carries very low fixed rates; through internal financing, for which interest rates have been set as fixed; through financing with ICOS loans, the majority of which have fixed interest rates and are therefore not subject to upward market volatility; and through current accounts, the use of which is restricted to the short term and therefore has little exposure to fluctuations

in the Euribor.

At the balance sheet date, virtually all debt owed to third parties consists of short-term current liabilities; consequently, any changes in interest rates could only affect, if at all, long-term debt, which accrues interest at a fixed rate (arising from ICO loans with extended maturities at a fixed rate), whilst the other financial liabilities relate to CDTI debts which are also at a fixed rate; therefore, exposure to interest rate risk is low and changes of +1% and -1% would not have a significant impact.

Exchange rate risk

The financing of long-term assets denominated in currencies other than the euro is sought in the same currency in which the asset is denominated. This is particularly the case for acquisitions of companies with assets denominated in currencies other than the euro.

Exchange rate risk arises primarily from sales in foreign currencies, mainly US dollars and Mexican pesos. The net result from exchange rate differences shows a net loss of 142,033 euros as at 31 December 2025, and a net loss of 218,577 euros as at 31 December 2024.

Liquidity risk

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

In particular, we can summarise the areas to which the greatest attention is being paid:

Liquidity of monetary assets: surplus funds are always invested in very short-term, highly liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €13,736,563 (€6,531,325 as at 31 December 2024).

At the end of 2023, with the aim of financing investment projects within the ISPD Group, financing arrangements were finalised with Cofides, which in 2024 provided the company with a loan of €588,000 from the Fund for Foreign Investment to finance the acquisition of a 51% stake in Rocket PPC, an Italian company specialising in digital advertising and web analytics. In December 2025, the first instalment of the loan principal, amounting to €58,800, was repaid.

Working capital was negative as at 31 December 2025, amounting to €6,999,103, and negative by €3,180,527 as at 31 December 2024.

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

Debt: In line with the trend in working capital, debt management during the financial year has been characterised by an improvement in net debt, driven mainly by an optimisation of customer collection periods (DSO). This improvement in working capital efficiency has enabled a reduction in external financing requirements and strengthened the company's liquidity position.

Furthermore, recourse to external financing has remained a strategic tool, used selectively and on favourable terms, with the aim of preserving operational flexibility and supporting the development of key projects. This combined approach has enabled the company to maintain a balanced level of debt, aligned with its cash generation capacity and its long-term growth objectives.

Credit risk

The Group does not have a significant concentration of credit risk, as exposure is spread across a large number of counterparties and customers.

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

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

Trade receivables comprise a large number of customers across various sectors and geographical areas; consequently, credit risk is highly fragmented and therefore limited.

The Group's maximum exposure to credit risk is equal to the carrying amount of the financial assets recognised in the consolidated balance sheet (see note 9) at the balance sheet date, less any accumulated impairment losses on those assets at the balance sheet date. The impairment losses on financial assets and contractual assets recognised in the profit or loss for the year are as described in the relevant note.

Competitive Risk

The ISPD Network Group operates in a constantly evolving market with high growth rates. Despite the entry of new competitors into the market, the Group is confident that its experience

of over twenty years, as well as its established position and reputation, will enable it to maintain its leadership position.

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

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

Risk of Dependence on Customers and Suppliers

The risk of dependency on customers and suppliers is limited, as none account for a significant proportion of turnover or involve very long-term contracts.

Among the customers are media agencies which, in turn, work with numerous advertisers, further diluting the risk of dependency on customers.

With regard to technology suppliers, the risk is low as the services provided by these companies are offered by other competitors, meaning they could provide ISPD Network with the same services.

Key Personnel Risk

One of the ISPD Network Group's main assets is having successfully assembled a team of key personnel and executives in the Group's strategic positions.

Personal Data Processing Risk

The ISPD Network Group carries out personal data processing activities in the ordinary course of its business, both as a Data Controller and in the role of Data Processor ().

The ISPD Network Group is deeply aware of the importance of regulations affecting personal data, privacy and commercial communications, and devotes significant resources and efforts to achieving the highest level of compliance.

The regulatory framework governing the Group's activities and operations comprises the following regulations:

- Regulation (EU) 2017/679 of the European Parliament and of the Council of 27 April 2017 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
- Organic Law 3/2018 of 5 December on the Protection of Personal Data and the Guarantee of Digital Rights, and Legislative Decree No 196 of 30 June 2003, updated as the "Codice in materia di protezione dei dati personali" in Italy.

- Law 34/2002 of 11 July on Information Society Services and Electronic Commerce.
- Guides, guidelines and other relevant materials published by the Spanish Data Protection Agency (AEPD), the CNIL, the Garante della Privacy and the European Data Protection Board (EDPB).
- Law 34/1988 of 11 November, General Advertising Law.
- Specific regulatory and legislative provisions applicable to advertising (such as Circular 1/2022 of 10 January issued by the National Securities Market Commission, concerning advertising of crypto-assets presented as investment opportunities, or Circular 1/2023 on the protection of personal data and privacy in relation to unsolicited communications, including the right not to receive unsolicited calls from the AEPD, amongst others).
- Applicable legislation in the United States (such as the California Consumer Privacy Act – CCPA–) and various Latin American countries in which the group operates.

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

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

The ISPD Network Group is aware of the increasing regulatory environment affecting the digital marketing sector; as such, it engages the services of the law firm Deloyers to promote regulatory compliance, develop initiatives such as privacy by design and Privacy Impact Assessments, assist with the management of data subjects' rights, and collaborate in the event of an incident, amongst other tasks, within the framework of the group's European companies. The US and Latin American subsidiaries also have the support of external advisers in this area, in addition to the support of the ISPD Group's legal and privacy team.

The Privacy Management System is structured around a regulatory framework, a well-established team, regular risk reporting systems and the use of a highly regarded privacy management technology platform, OneTrust.

Other risks

The Group has assessed the events that occurred after the end of the 2025 financial year in relation to the outbreak of armed conflict in Iran and the instability in the Middle East in early 2026. This assessment has not identified any effects that would require a revision of these annual accounts or that could significantly adversely affect the performance of the business over the next twelve months.

NOTE 12. CAPITAL AND RESERVES

The breakdown of consolidated equity is as follows:

	31/12/2025	31/12/2024
Subscribed share capital of the Parent Company:	819,019	819,099
Reserves:	4,023,963	5,528,204
From the Parent Company	46,282	46,282
From fully consolidated companies	3,977,681	5,481,922
(Treasury shares)	(665,000)	(665,000)
Profit for the year attributable to the Parent Company	305,396	(472,798)
Translation differences	(873,946)	(409,523)
External partners	(34,135)	6,985
	3,575,298	4,806,968

12.1) Share Capital

As at 4 September 2020, the Parent Company's share capital consisted of 4,207,495 shares with a nominal value of €0.055 each, all of which were fully subscribed and paid up. On that date, the Parent Company's share capital was increased through non-cash contributions amounting to €587,607, consisting of all the shares into which the share capital of acceso by ISPD S.L. (formerly Rebold Communication, S.L.U.) is divided, made by its owner, ISP Digital, S.L.U. through the issue and placement of 10,683,767 new shares, represented by book entries with a nominal value of €0.055, which were created with a share premium of €1.2902184 per share, the total amount of the premium being €13,784,393. At the meeting of the Board of Directors of ISPD Network, S.A. on 27 November 2020, it was decided to convert the entire share premium as at that date, which amounted to €21,974,180 following the capital increase described above, into voluntary reserves.

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

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

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

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

12.2) Reserves of the Parent Company

The legal reserve is subject to restrictions on its use, which are determined by various legal provisions. In accordance with the Companies Act, commercial companies operating under that legal form that make a profit are required to set aside 10% of such profits into the legal

reserve until the reserve fund reaches one-fifth of the subscribed share capital. The legal reserve may be used to offset losses or to increase share capital by the amount exceeding 10% of the already increased share capital, as well as for distribution to shareholders in the event of liquidation. As at 31 December 2025 and 31 December 2024, the legal reserve had not been fully allocated.

12.4) Voluntary Reserves

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

12.5) Distribution of dividends

No dividends were distributed to companies outside the scope of consolidation during the 2025 and 2024 financial years.

On 20 April 2025, the distribution of USD 114,000 (EUR 100,867) in dividends by Rebold Panama to the sole shareholder of the company, ISPD Network S.A., was approved.

On 17 December 2025, it was agreed to approve the distribution of a dividend in kind charged to the freely available reserves of the company acceso by ISPD S.L. (formerly Rebold Communication), consisting of the transfer to the sole shareholder, ISPD Network, S.A., of all the shares representing one hundred per cent (100%) of the share capital of DIGILANT, INC., a company incorporated under the laws of the State of Delaware (United States of America), of which acceso by ISPD S.L. (formerly Rebold Communication, S.L.U.) is the sole owner.

The fair value of the dividend in kind, corresponding to the market value of the stake in DIGILANT, INC., amounts to €12,574,060.50.

The assessment of whether profits have been generated by the investee shall be made exclusively on the basis of the profits recorded in the individual profit and loss account since the date of acquisition, unless the distribution against such profits is unquestionably to be classified as a return on investment from the perspective of the entity receiving the dividend.”

In accordance with these regulations, the portion recognised in profit or loss via reserves amounted to €12,079,346.40, representing the profits generated by DIGILANT, INC. since its inclusion in the ISPD Group’s scope of consolidation, with the remaining €494,714.10 recognised as a reduction in the value of the investment. This allocation has had no impact on the consolidated accounts as the transaction has been eliminated.

12.6) Capital management

Capital management is the strategic process of planning, acquiring and utilising the Group’s financial and human resources to maximise its value, operational efficiency and profitability. The Group’s objective with regard to capital management is to maintain an optimal financial structure that reduces the cost of capital whilst ensuring the ability to continue managing its

operations, always with a view to growth and value creation. This objective of the Group has not been formally established, nor have any parameters been set by the Board of Directors in relation to it.

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

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

The capital structure is monitored through the leverage ratio, calculated as net financial debt to equity. The Group has loans and other products with financial institutions amounting to €12.3 million.

12.7) Treasury shares

On 23 December 2021, the group's parent company acquired a total of 150,000 of its own 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, for a total of €95,000, bringing the total value of treasury shares as at 31 December 2022 to €665,000, a figure which has remained unchanged since then.

NOTE 13. TRANSLATION DIFFERENCES

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

	31/12/2025	31/12/2024
Opening balance	(409,523)	26,555
Other comprehensive income	(464,423)	(436,078)
Closing balance	(873,946)	(409,523)

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

NOTE 14. R&D&I PROJECTS

Mamvo Performance S.L. Oliva Platform Project

In 2022, the company submitted an application to the Centre for Industrial Technological Development (CDTI) for funding to support the development of this research and development project. The aim of the project is to design and develop a data acquisition and enrichment

architecture, enabling the integration of existing valuable modules available in MAMVO whilst developing other necessary modules to build the prototype platform with data intelligence extraction. This solution will enable the company to respond to market needs quickly and flexibly, resolve issues that currently require manual intervention, and address issues that are currently unresolved due to the complexity of information extraction.

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

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

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

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

On 7 July 2025, the third and final payment for this project was received, totalling 310,265 euros, of which 68,258 euros were allocated as a grant and 242,007 euros as a loan.

ISPD Network S.A. Luciérnaga Project

ISPD Network SA has developed a data delivery platform, at a cost of €698,500, which enables the optimisation of audience and media organisation and structures within a 360-degree platform. Throughout 2024, the company continued to develop and improve the platform, with an additional investment of €1,531,938 (see note 7).

ISPD Network S.A. Future Tools Project

In 2023, the company engaged the services of Tagsonomy S.L. (DIVE) to develop an AI-based digital product, the “Future Tools” project. This is a turnkey project comprising four simulators that will enable the measurement of the impact of ISPD’s value proposition on the P&L of its current and future clients. This product will give the group’s executives a clear competitive advantage during commercial activities. The final expenditure on this project in 2023 was €400,000, and it was launched in 2024.

Mamvo Performance S.L. AV Project

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

The amount of the loan granted by the CDTI amounts to a maximum of €674,941, corresponding to 53.17% of the project budget, comprising a non-repayable tranche of

€222,730 and a repayable tranche of €452,210 in the form of a loan at an annual interest rate of 2.398%.

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

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

Throughout 2025, B2Marketplace has been working on the OPEN ADS project: Strategic optimisation of investment in Amazon Sponsored Ads and DSP, for which it has applied for funding from the CDTI. The aim of this project is to develop a platform that automates ad allocation using machine learning and artificial intelligence techniques.

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

The first payment was received on 15 July 2025 for a total amount of €138,907, representing 50% of the grant awarded, of which €45,839 was allocated as a grant and €93,068 as a loan.

NOTE 15. TAX POSITION

The breakdown of balances with public authorities is as follows:

	31/12/2025	Receivables	Payable
Value Added Tax		4,434,098	(5,301,032)
Assets arising from deductible temporary differences		3,151,100	
Credit for losses to be offset in the financial year		1,458,267	
Deferred tax liability			(33,857)
Withholding tax			(350,883)
Other debts to public authorities		4,160,016	(48,558)
Corporation tax			(152,893)
Social Security contributions			(487,709)
		13,203,482	(6,374,932)

	31/12/2024	Receivables	Payable
Value Added Tax		3,996,209	(4,480,006)
Assets arising from deductible temporary differences		3,378,991	
Credit for losses to be offset in the financial year		1,579,094	
Deferred tax liability			(31,949)
Withholding tax			(415,454)
Other debts to public authorities		4,176,276	(33,474)
Corporation tax			(145,176)
Social Security contributions			(492,375)
		13,130,570	(5,598,433)

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

The consolidated Group’s corporation tax expense is calculated as the sum of the tax expense of each of the companies. Tax bases are calculated on the basis of the profit for the year, adjusted for temporary differences, permanent differences and tax losses carried forward from previous years.

Corporation tax is calculated by applying the tax rates in force in each of the countries where the Group operates. The main rates are:

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

(*) Average of taxes payable in Italy

(**) There is no single rate. These are sums of federal taxes

(***) 10% SMEs, 27% other companies

(****) PTU 10%, IS 30%

(*****) Increase in the tax rate during 2024

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

	31/12/2025	31/12/2024
Current tax:	456,344	614,947
Deferred tax:	(309,750)	519,523
Total tax expense:	146,594	1,134,470

In accordance with current legislation, tax losses may be offset against tax profits in accordance with the legislation of each country.

The reconciliation of the corporation tax expense and the pre-tax accounting profit is as follows:

2025	Profit and Loss Account		Income and expenses recognised directly in equity		TOTALS
Profit for the year	372,614				372,614
Taxes and other	132,758				132,758
					-
	Increases	Decreases	Increases	Decreases	-
Corporation Tax	607,679	(461,085)	-	-	146,594
Permanent differences	1,006,851	(99,194)	-	-	907,656
<u>Temporary differences</u>	-	-	-	-	-
Originating in the financial year	2,306,929	(3,201)	-	-	2,303,728
Carried forward from previous financial years	-	(2,444,981)	-	-	(2,444,981)
Taxable base (taxable profit)					1,418,369
Taxable base from previous years					(375,501)
Other adjustments					474,546
Currency conversion					81,280
Adjusted taxable base (taxable profit)					1,598,694
Total tax liability					187,462
Net tax					187,462
Others					268,882
Withholdings and payments on account					(303,452)
Amount to be paid/refunded					152,893

2024	Profit and Loss Account		Income and expenses recognised directly in equity		TOTALS
Profit for the year	877,237				877,237
Taxes and other	128,698				128,698
					-
	Increases	Decreases	Increases	Decreases	-
Corporation tax	1,293,260	(158,790)	-	-	1,134,470
Permanent differences	2,562,285	(14,977,321)	-	-	(12,415,036)
<u>Temporary differences</u>			-	-	-
Originating in the financial year	4,770,391	(278,749)	-	-	4,491,642
Carried forward from previous financial years	149,381	(5,761,387)	-	-	(5,612,006)
Taxable base (taxable profit)					(11,394,995)
Taxable base from previous years					(1,304,486)
Other adjustments					(891,259)
Currency conversion					(87,716)
Adjusted taxable base (taxable profit)					(13,678,456)
Total tax liability					92,066
Net tax					92,066
Withholdings and payments on account					(610,131)
Amount to be paid/refunded					(518,065)

As at 31 December 2025, the group has the following tax credits recognised for offset against future profits:

2025	Amount of tax credits			
<u>Company</u>	<u>BINS</u>	<u>DTD Assets</u>	<u>DTD Liabilities</u>	<u>Income tax deductions</u>
ISPD Network SLU	346,132	43,134	-	-
Mamvo Performance SLU	206,213	2,955	-	127,248
Rebold Marketing SLU	288,953	65,582	-	318,091
Antevenio Media	-	5,781	-	-
ISPD Iberia	-	6,711	-	-
Access by ISPD	470,620	297,043	-	656,580
B2Marketplace	-	31,222	-	-
ISPD Italy	72,869	74,489	-	-
B2M Italy	-	1,134	-	-
Digilant Inc	-	-	-	-
Happyfication	-	-	-	-
Antevenio Mexico	73,482	680,862	-	-
Acceso Mexico	-	-	-	-
Digilant Peru	-	295,235	-	-
Dglnt SA de CV	-	425,527	-	-
Filipides Services	-	-	-	-
B2Marketplace México, S.A. de C.V.	-	-	-	-
Access Panama	-	-	-	-
Blue Digital	-	72,094	-	-
Blue Media	-	9,361	(6,463)	-
Digilant Chile	-	483	-	-
Digilant Colombia	-	37,567	(7,445)	-
Acceso Colombia	-	-	(19,949)	-
	1,458,269	2,049,180	(33,857)	1,101,919

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

There is no time limit on the expiry of tax credits or on the deductions that may affect deferred tax assets recorded at the end of the financial year. As at 31 December 2025 and 31 December 2024, there are unrecognised tax losses amounting to €17,996,346 and €13,104,705 respectively.

Deferred taxes

The changes in deferred tax assets and liabilities for the financial years 2025 and 2024 were as follows:

	31/12/2024	Charge / credit to profit or loss	31/12/2025
Tax credits	1,579,094	(120,826)	1,458,268
Deferred tax assets	2,084,091	(34,911)	2,049,180
Deduction rights	1,294,900	(192,982)	1,101,919
Deferred tax liabilities	(31,949)	(1,908)	(33,857)
Total deferred tax assets	4,926,136	(350,626)	4,575,509

	31/12/2023	Charge / credit to profit or loss	31/12/2024
Tax credits	1,835,689	(256,595)	1,579,094
Deferred tax assets	3,221,134	(1,137,043)	2,084,091
Deductions	838,042	456,858	1,294,900
Temporary liability differences	(81,964)	50,015	(31,949)
Total deferred tax assets	5,812,901	(886,765)	4,926,136

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

- It is probable that the Tax Group, of which ISP is the parent company, will generate sufficient future taxable profits to utilise these tax credits.
- It is not considered probable that sufficient future taxable profits will be generated when:
 - It is anticipated that future recovery will occur, regardless of the nature of the tax credit.
 - It is not probable that the requirements set out in tax legislation for their recovery will be met at the time when it is estimated that they can be recovered.

To assess the recoverability of tax credits pending utilisation, the Group prepares a business plan for each of the companies holding tax credits, against which the necessary adjustments are made to determine the future taxable profits against which these tax credits can be utilised. Furthermore, the Group takes into account the restrictions on the utilisation of tax bases established by the respective jurisdictions. The Group also assesses the existence of deferred tax liabilities against which to offset such tax losses in the future. When preparing the projections in the business plans, the Group considers the financial and macroeconomic circumstances appropriate to the entity's specific operating environment. Parameters such as expected growth, utilisation of installed production capacity, prices, etc., are projected by taking into account forecasts and reports from independent experts, as well as historical data

and the targets set by management. An estimate has been made for tax credits in each jurisdiction separately, adjusting the calculation parameters to the tax regulations of each applicable jurisdiction.

Deferred tax assets have been recognised in the Consolidated Statement of Financial Position as the Directors consider that, based on the best estimate of the future results of the companies forming part of the Group, including certain tax planning measures, it is probable that these assets will be recovered.

Other information

Under current legislation, taxes cannot be considered definitively settled until the tax returns filed have been audited by the tax authorities or the four-year limitation period has expired. As at 31 December 2025, the Group's Spanish companies are subject to audit for the 2021 and subsequent financial years in respect of corporation tax, and for the 2022 and subsequent financial years in respect of other applicable taxes. Companies domiciled abroad are subject to audit for financial years not time-barred in accordance with the tax legislation in force in each country. The directors consider that the assessments of the aforementioned taxes have been carried out correctly; therefore, even if discrepancies were to arise in the interpretation of current regulations regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not have a material effect on the accompanying Consolidated Financial Statements.

NOTE 16. INCOME AND EXPENSES

a) Net Turnover

The breakdown of net turnover by activity is as follows:

From contracts executed with customers	2025	2024
Online Advertising	122,833,201	136,152,888
Technology Services	20,589,690	19,936,298
Total net turnover	143,422,890	156,089,185

b) Purchases

The entire amount included under this heading corresponds to operating expenses

c) Staff costs

The breakdown of this heading in the accompanying Consolidated Income Statement is as follows:

	31/12/2025	31/12/2024
Wages and salaries	(28,957,125)	(31,174,993)
Compensation	(790,505)	(996,227)
Employer's social security contributions	(4,487,652)	(4,666,502)
Other social security costs	(1,874,815)	(2,069,266)
Total staff costs	(36,110,098)	(38,906,988)

d) External services

The breakdown of this item in the accompanying Consolidated Income Statement is as follows:

	31/12/2025	31/12/2024
Leases and royalties (note 8)	(884,937)	(908,468)
Repairs and maintenance	(56,560)	(45,581)
Services provided by independent professionals	(3,860,920)	(3,894,803)
Transport	(937,960)	(1,096,905)
Insurance premiums	(203,415)	(194,018)
Banking and similar services	(125,368)	(153,829)
Advertising, publicity and public relations	(890,921)	(1,014,806)
Supplies	(187,518)	(194,217)
Other services	(1,315,006)	(681,023)
	(8,462,606)	(8,183,651)

e) Financial income

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

	31/12/2025	31/12/2024
Interest on accounts and similar items	198,062	78,263
Group financial income	140,799	39,795
	338,861	118,058

As at 31 December 2025, interest amounting to €198,062 and €78,623 in 2024 has been received; this relates mainly to Digilant SA de CV and Antevenio México, arising from short-term investments.

f) Financial Expenses

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

	31/12/2025	31/12/2024
Expenses relating to debts and similar items	(1,095,145)	(693,459)
Group finance costs	(194,595)	(439,903)
	(1,289,741)	(1,133,362)

g) Impairment of assets

	31/12/2025	31/12/2024
Impairment provision for trade receivables	414,537	(943,854)
Other operating losses	(57,167)	(63,590)
Reversal of impairment	83,072	417,208
	440,441	(590,236)

NOTE 17. PROVISIONS AND CONTINGENT LIABILITIES

The movement in provisions is as follows:

	31/12/2024	Utilisation/Reversal	31/12/2025
Provisions for other liabilities	364,428	(74,787)	289,640
	309,778	(74,787)	289,640
	31/12/2023	Application/Reversal	31/12/2024
Provisions for other liabilities	309,778	54,650	364,428
	309,778	54,650	364,428

This heading mainly includes provisions for staff remuneration arising from ISPD Italia S.R.L. in compliance with current labour legislation in Italy, amounting to 289,640 euros (364,428 euros as at 31 December 2024).

As at 31 December 2025, the ISPD Network Group holds guarantees totalling €221,492 (€669,264 as at 31 December 2024).

NOTE 18. ENVIRONMENTAL AND CORPORATE GOVERN

As part of its commitment to sustainability, the Group has also adopted broader policies, including a partnership with a green electricity supplier in Spain. Furthermore, its travel policy aims to minimise the use of flights, encouraging travel by train for journeys of less than three hours, which contributes to a significant reduction in transport-related CO2 emissions. At the Barcelona office, the Group has also introduced a bicycle parking scheme, encouraging the use of eco-friendly transport among its employees.

NOTE 19. POST-CLOSING EVENTS

The directors of the Parent Company consider that there are no events subsequent to the date of preparation of these Consolidated Financial Statements.

NOTE 20. REMUNERATION, SHAREHOLDINGS AND BALANCES WITH THE BOARD OF DIRECTORS OF THE PARENT COMPANY

Balances and Transactions with Directors and Senior Management

The amounts accrued to members of the Board of Directors and senior management, for all items, are as follows, with no member of the Board of Directors having received any remuneration for their position as directors:

	Senior Management	
	31/12/2025	31/12/2024
Wages and salaries	2,280,188	2,512,559
Total	2,280,188	2,512,559

As at 31 December 2025 and 31 December 2024, there were no commitments relating to pension supplements, sureties or guarantees granted in favour of the Board of Directors, nor 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, as referred to in Article 231 of the Companies Act, have not been involved in any conflict of interest in accordance with the provisions of Article 229.

NOTE 21. OTHER INFORMATION

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

	31/12/2025				31/12/2024			
	Men	Women	Other	Total	Men	Women	Other	Total
Address	18.3	6.3		24.5	23.6	9.8		33.4
Administration	20.5	33.1		53.6	18	34.1		52.1
Commercial	27.7	68.4	1.0	97.1	36.8	80.9		117.7
Production	110.8	180.2		291.1	117.9	173.9	0.8	292.6
Marketing	2.0	7.4		9.4	3.8	10.3		14.1
Technical	31.7	6.1		37.7	30.1	6.3		36.4
	210.9	301.4	1.0	513.4	230.2	315.3	0.8	546.3

The average number of employees during the financial year with a disability of 33 per cent or more, by category, is as follows:

	31/12/2025	31/12/2024
Management	1	1
Administration		
Sales		
Production	1	
Marketing		
Technical	2	2
	4	3

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

	31/12/2025				31/12/2024			
	Men	Women	Others	Total	Men	Women	Others	Total
Address	18	5		23	22	8		30
Administration	19	33		52	18	34		52
Commercial	25	66	1	92	36	75		111
Production	117	184		301	121	181	1	303
Marketing	2	7		9	2	10		12
Coaches	31	6		37	30	6		36
	212	301	1	514	229	314	1	544

The Board of Directors of the Parent Company comprises 4 men and 1 woman.

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December amending the Companies Act, and in accordance with the Resolution of 29 February

2016 of the Institute of Accounting and Auditing, details are provided below regarding the average payment period to suppliers of Spanish companies, the ratio of paid transactions, the ratio of outstanding transactions, the total payments made and the total outstanding payments:

	31/12/2025	31/12/2024
	Days	Days
Average payment period to suppliers	36.39	46.17
Ratio of paid transactions	34.32	40.59
Ratio of transactions pending payment	37.87	64.45
	Amount (Euros)	Amount (Euros)
Total payments made	25,542,910.56	18,423,692.10
Amount of outstanding payments	4,272,317.17	2,992,056.95

	31/12/2025	31/12/2024
Volume of invoices paid within the statutory period	24,265,119.95	15,787,317.30
Number of invoices paid within the statutory period	8,816	8,604
Percentage of invoices paid within the statutory period out of the total volume of invoices paid (%)	96%	90
Percentage of the number of invoices paid within the statutory period out of the total number of invoices paid (%)	96%	94%

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

NOTE 22. SEGMENT INFORMATION

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

By customer	2025	2024
Online Advertising	122,833,201	136,152,888
Technology Services	20,589,690	19,936,298
Total net turnover	143,422,890	156,089,185

- The aggregation criteria used to prepare the segmentation shown in the tables above are based on the types of activity carried out by the group's companies. Furthermore, the accounting policies and valuations applied are similar across the group's various segments, with no significant differences:
 - Online advertising: This is the group's core business and encompasses the advertising services provided to the company's clients.
 - Technology Services: This activity refers to our emailing and SMS platform, media and consumer intelligence, and e-commerce consultancy platform.

The economic indicators used to assess the segments were their ability to generate value and their inherent technical characteristics.

Distribution, Sales and Cost of Sales by Territory

Distribution/Sales	Consolidated figure 31/12/2025	Consolidated figure 31/12/2024
Spain	35,300,044	23,898,305
Europe	6,396,390	6,330,860
Latin America	57,889,929	74,965,121
USA	43,836,527	50,894,899
Total Sales Distribution	143,422,890	156,089,185

Breakdown of Cost of Sales	Consolidated amount as at 31 December 2025	Consolidated amount 31/12/2024
Spain	(16,309,100)	(16,503,086)
Europe	(3,457,783)	(3,545,282)
Latin America	(51,408,998)	(62,221,050)
USA	(26,345,845)	(24,754,484)
Total Cost of Sales	(97,521,726)	(107,023,902)

Consolidated Income Statement by Business Segment

	31/12/2025			31/12/2024		
	Online Advertising	Provision of Technology Services	Total	Online Advertising	Provision of Technology Services	Total
Net turnover	122,833,201	20,589,690	143,422,890	136,152,888	19,936,298	156,089,185
Other operating income	-	671,775	671,775	217,157	506,700	723,857
Procurement	(83,868,684)	(13,653,042)	(97,521,726)	(97,391,751)	(9,632,151)	(107,023,902)
Other operating expenses	(6,593,032)	(1,447,251)	(8,040,283)	(7,282,021)	(1,491,498)	(8,773,519)
Depreciation	(1,491,798)	(372,950)	(1,864,748)	(1,438,013)	(253,767)	(1,691,780)
Staff costs	(30,513,033)	(5,597,065)	(36,110,098)	(33,070,940)	(5,836,048)	(38,906,988)
Other results	1,187,068	-	1,187,068	1,693,904	-	1,693,904
			-	-	-	-
Operating Profit	1,553,721	191,157	1,744,879	1,647,712	463,046	2,110,758
Financial Result	(1,038,267)	(54,646)	(1,092,912)	(1,233,521)	-	(1,233,521)
			-	-	-	-
Profit before tax	515,455	136,512	651,966	414,191	463,046	877,237
			-	-	-	-
Corporation Tax	(123,139)	(23,455)	(146,594)	(952,955)	(181,515)	(1,134,470)
Other taxes	(132,758)	-	(132,758)	(128,698)	-	(128,698)
Profit for the year	259,558	113,057	372,614	(667,462)	281,531	(385,932)



Consolidated Financial Statements of ISPD Network, S.A. and its Subsidiaries as at 31 December 2025

	31/12/2025			31/12/2024		
	Online Advertising	Provision of Technology Services	Total	Online Advertising	Provision of Technology Services	Total
ASSETS						
Property, plant and equipment	905,198	135,259	1,040,457	1,191,738	178,076	1,369,814
Goodwill arising from consolidation (full or proportional)	6,632,640	991,084	7,623,724	7,034,799	1,051,177	8,085,976
Goodwill on consolidation using the equity method	-	-	-	-	-	-
Goodwill	1,418,825	212,008	1,630,833	1,545,613	230,954	1,776,566
Intangible fixed assets	3,197,965	477,857	3,675,822	2,660,939	397,612	3,058,550
Investment property	-	-	-	-	-	-
Fixed assets in progress	8,700	1,300	10,000	490,252	73,256	563,508
Non-current financial assets	148,464	22,184	170,648	117,862	17,612	135,474
Non-current financial assets of group companies	2,080,692	310,908	2,391,600	1,262,892	188,708	1,451,600
Equity-accounted investments	-	-	-	-	-	-
Deferred tax assets	4,010,150	599,218	4,609,367	4,313,533	644,551	4,958,084
Other non-current assets	-	-	-	-	-	-
Non-current assets	18,402,633	2,749,819	21,152,451	18,617,628	2,781,944	21,399,572
Stock	-	-	-	-	-	-
Trade receivables and other accounts receivable	27,559,063	4,118,021	31,677,084	36,015,555	5,381,635	41,397,190
Group corporate clients	214,449	32,044	246,493	219,008	32,725	251,733
Other current financial assets	-	-	-	-	-	-
Other current assets	1,067,730	159,546	1,227,276	430,321	64,301	494,621
Other current assets of group companies	24,150	3,609	27,759	5,220	780	6,000
Staff to be paid	-	-	-	-	-	-
Public sector receivables	7,306,711	1,091,807	8,398,518	6,906,096	1,031,945	7,938,041
Current tax assets	170,169	25,428	195,596	203,966	30,478	234,444
Prepaid expenses	607,872	90,831	698,704	321,336	48,016	369,352
Cash and cash equivalents	11,950,810	1,785,753	13,736,563	5,682,253	849,072	6,531,325
Current assets	48,900,954	7,307,039	56,207,993	49,783,754	7,438,952	57,222,706
Total assets	67,303,586	10,056,858	77,360,444	68,401,382	10,220,896	78,622,279

**Balance sheet broken down by sales distribution by business category*



Consolidated Financial Statements of ISPD Network, S.A. and its Subsidiaries as at 31 December 2025

	31/12/2025			31/12/2024		
	Online Advertising	Provision of Technology Services	Total	Online Advertising	Provision of Technology Services	Total
NET ASSETS AND LIABILITIES						
Share capital	712,547	106,473	819,019	712,547	106,473	819,019
Treasury shares	(578,550)	(86,450)	(665,000)	(578,550)	(86,450)	(665,000)
Legal reserve	40,266	6,017	46,282	40,266	6,017	46,282
Reserves in fully consolidated companies	-	-	-	4,769,341	712,660	5,482,002
Losses from previous financial years	3,460,582	517,098	3,977,681	0	0	0
Profit for the year attributable to the parent company	265,695	39,702	305,396	(411,335)	(61,464)	(472,798)
External partners	(29,698)	(4,438)	(34,135)	6,077	908	6,985
Translation differences	(760,333)	(113,613)	(873,946)	(356,285)	(53,238)	(409,523)
Equity attributable to the Parent Company	3,140,207	469,226	3,609,433	4,175,984	623,998	4,799,982
Equity attributable to minority interests	(29,698)	(4,438)	(34,135)	6,077	908	6,985
Equity	3,110,509	464,789	3,575,298	4,182,061	624,906	4,806,967
Long-term debt to credit institutions	1,513,919	226,218	1,740,136	2,353,310	351,644	2,704,954
Long-term payables to group companies	5,934,753	886,802	6,821,556	6,722,361	1,004,491	7,726,852
Other long-term liabilities	1,472,790	220,072	1,692,862	2,246,426	335,673	2,582,099
Suppliers of non-current fixed assets	0	0	0	1,563	234	1,797
Provisions	251,987	37,653	289,640	317,052	47,376	364,428
Deferred tax liability	29,456	4,401	33,857	27,796	4,153	31,949
Non-current liabilities	9,202,905	1,375,147	10,578,051	11,668,508	1,743,570	13,412,078
Short-term debts to credit institutions	9,190,788	1,373,336	10,564,124	8,567,578	1,280,213	9,847,791
Other short-term liabilities	1,383,249	206,692	1,589,942	748,435	111,835	860,270
Short-term payables to group companies	2,109,596	315,227	2,424,824	1,258,714	188,084	1,446,798
Trade payables and other accounts payable	32,745,874	4,893,062	37,638,936	32,008,439	4,782,870	36,791,309
Group company suppliers	1,579,473	236,013	1,815,486	1,626,137	242,986	1,869,123
Suppliers of fixed assets	26,826	4,009	30,835	34,254	5,118	39,372
Staff costs payable	1,878,054	280,629	2,158,682	1,790,118	267,489	2,057,607
Public sector payables	5,383,718	804,464	6,188,182	4,716,538	704,770	5,421,308
Current tax liability	133,017	19,876	152,893	126,303	18,873	145,176
Deferred income	494,888	73,949	568,837	1,475,939	220,543	1,696,482
Other current liabilities	64,689	9,666	74,355	198,357	29,640	227,997
Current liabilities	54,990,173	8,216,922	63,207,095	52,550,813	7,852,420	60,403,233
Total equity and liabilities	67,303,586	10,056,858	77,360,444	68,401,382	10,220,896	78,622,279

Breakdown of Non-Current Assets

Breakdown of Non-Current Assets	Consolidated amount as at 31/12/2025	Consolidated amount 31/12/2024
Spain	3,238,583	3,276,419
Europe	857,928	867,951
Latin America	10,158,911	10,277,596
USA	6,897,031	6,977,608
Total non-current assets	21,152,451	21,399,572

NOTE 23. RELATED PARTY TRANSACTIONS

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

Company/Group	Relationship
ISP Digital Group	Parent Company
ISP Group	Associated company
Tagsonomy Ltd	Affiliated company
Shape Communication, S.L	Related company

The breakdown of balances with related parties as at 31 December 2025 and 31 December 2024 is as follows:

RELATED PARTY (31 December 2025)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
Corporate tax liability	76,103.02	
CIT		232,132
Digital ISP	(56,393)	802,283
TAGSONOMY S.L.	8,050	
ISP short-term loan		1,390,407
Total other debts	27,759	2,424,824
Trade balances (customer/supplier)		
ISP Digital	44,218	1,537,925
ISP	43,016	362,717
TAGSONOMY S.L.	155,924	(85,155)
Shape Communication	3,335	
Total commercial activity	246,493	1,815,486
Loan balances		
ISP Digital		4,453,154
ISP		2,368,402
TAGSONOMY S.L.	2,391,600	
Total Loans	2,391,600	6,821,556

As at 31 December 2025 and 2024, the Group has credit and debit balances with related parties, which relate primarily to financing transactions necessary for working capital management and to support operational investments. These transactions include an annual automatic renewal clause, with the final settlement of the balances subject to mutual agreement between the parties or the fulfilment of long-term business plans, and their interest rates are recorded at market rates.

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

The breakdown of transactions with related parties carried out during 2025 and 2024 is as follows:

31/12/2025	TAGSONOMY S.L.	ISP	ISP DIGITAL
Sales of goods			
Provision of services	225,629	35,150	
Receipt of services	(700,089)		
Financial income	39,931		
Financial expenses		(104,237)	(90,358)
Total	(434,529)	(69,087)	(90,358)

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

The transactions were carried out on terms equivalent to those of transactions with third parties.

NOTE 24. BUSINESS COMBINATIONS**MARKETING MANAGER SERVICIOS DE MARKETING S.L.U.:**

On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, sold 100% of the shares it held 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 successful migration. This sale of shares has generated a gain recognised under the heading “Gain on loss of control of consolidated investments” amounting to €1,074,904.

SENASA TEMPORARY JOINT VENTURE

On 12 February 2025, the companies Rebold Marketing S.L. and Acceso by ISPD S.L. (formerly Rebold Communication S.L.U.) formed a joint venture, named Senasa, with the aim of providing technical consultancy services and communication activities. These companies will share in its rights and obligations in the same proportion as their contribution, i.e. 50%.

Once the corporate purpose for which it was created had been achieved, the project successfully completed and the obligations arising from its participation fulfilled, the joint venture was wound up in July 2025, in accordance with the winding-up procedures established in current legislation.

DRASSANES JOINT VENTURE

On 7 March 2025, the companies Rebold Marketing S.L. and Rebold Communication S.L. formed a joint venture, named Drasaanes, with the aim of providing services in technical consultancy and communication activities. These companies will share in the rights and obligations in the same proportion as their contribution, that is, 50%. As at 31 December 2025, this joint venture shows a profit of €7,160 in the consolidated figures and a balance sheet total of €8,472.

ANTEVENIO FRANCE SASU:

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

The company’s corporate purpose is to provide consultancy and advisory services in digital transformation and market research; to provide management and administration services for equity securities of entities resident and non-resident in Spain; and to carry out any other activities complementary to the foregoing.

B2MARKETPLACE MÉXICO, S.A. DE C.V:

On 19 December 2024, the Mexican company Digilant Services was sold to the Spanish entity B2Marketplace Holding. The transaction was formalised at fair value, in accordance with

prevailing market conditions, with a share capital of €2,356 and a stake of €40,000.

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

ANTEVENIO PUBLICITÉ SASU:

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder. This dissolution has resulted in income for the group, recorded in the profit and loss account under the heading "Gain on loss of control of consolidated investments" amounting to €1,365,006.

ROCKET PPC:

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

The acquisition of Rocket PPC, an Italian digital advertising and web analytics company based in Milan, strengthens our presence in the Italian market, bringing with it a large client portfolio, a range of effective solutions and an experienced team. This transaction brings together a team specialising in areas such as media advertising, publishing, web analytics, content and markets. Their expertise in media management is highly complementary to that of the Group and will enable the acceleration of digital media exchange activities at an international level.

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

In accordance with IFRS 3 Business Combinations, the Group may, during the period of one financial year from the acquisition date, remeasure this financial liability, retrospectively adjusting the provisional amounts recognised at the acquisition date to reflect new information obtained regarding facts and circumstances that existed at the acquisition date and which, had they been known, would have affected the measurement of the amounts recognised as at that date. The amount that the Group recognised as at 31 December 2023 as a financial liability represented the best estimate at that date of the amount the Group expected to pay; the fair value of that financial liability, totalling €1,847,430, recorded under the heading "Other non-current liabilities" (see note 10).

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

Consolidated Financial Statements of ISPD Network, S.A. and its Subsidiaries as at 31 December 2025 respectively.

Revenue from ordinary activities at the acquisition date was:

Identifiable net assets acquired	
Intangible fixed assets	26,311
Tangible fixed assets	4,777
Trade receivables and other receivables	361,616
Cash	197,324
Trade payables and other accounts payable	(446,974)
<hr/>	
Fair value of identifiable net assets acquired	143,054
<hr/>	
	Euros
<hr/>	
Fair value of consideration paid	
Consideration given (Shares in the Parent Company)	2,702,382
<hr/>	
Total consideration paid at the business combination date	2,702,382
<hr/>	
Goodwill	2,559,328
<hr/>	

On 5 August 2024, the Group and the selling shareholders exercised their unconditional call and put options on the shares of Rocket PPC for the remaining 49% of that company's share capital.

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

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

As a result of this review, it was determined in 2024 that these liabilities needed to be adjusted by €977,134 as a reduction in the purchase cost, leaving a financial liability of €1,019,438 at the end of the 2024 financial year. This adjustment reflects improved information available regarding the obligations assumed in the acquisition and has been recognised retroactively from the acquisition date, in accordance with the provisions of the standard.

In 2025, a payment of €176,268 was made in respect of the second earn-out provided for in the sale and purchase agreement, and an adjustment of €24,436 was made to carry the outstanding debt at amortised cost, leaving a financial liability of €861,160 at the end of the financial year.

NOTE 25. FAIR VALUE MEASUREMENT

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

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

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

31 December 2025	Level 1	Level 2	Level 3	Total
Financial liabilities				
Contingent consideration (see note 24)	-		861,160	861,160
Total financial liabilities at fair value	-		861,160	861,160

31 December 2024	Level 1	Level 2	Level 3	Total
Financial liabilities				
Contingent consideration (see note 24)			1,019,438	1,019,438
Total financial liabilities at fair value			1,019,438	1,019,438

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

Fair value measurement of financial instruments

The Group carries out valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected on the basis of the characteristics of each instrument, with the overall aim of maximising the use

of market information.

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

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

MANAGEMENT REPORT

ISPD NETWORK, S.A.

CONSOLIDATED MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

Dear Shareholders

Financial Year 2025

**STATUS OF OPERATIONS AND RESULTS OF ISPD NETWORK, S.A. AND ITS
SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. GROUP TURNOVER AND CONSOLIDATED RESULTS FOR THE 2025 FINANCIAL YEAR

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

Company	Percentage of ownership 31/12/2025	Percentage of ownership 31/12/2024
Mamvo Performance, S.L.U.	100%	100%
Marketing Manager Marketing Services S.L.U.	-	100%
ISPD Italia S.R.L	100%	100%
Rebold Marketing S.LU.	100%	100%
Antevenio Argentina S.R.L.	100%	100%
Antevenio México S.A. de C.V.	100%	100%
Antevenio Media S.L.U.	100%	100%
B2Marketplace Ecommerce Consulting Group, S.L.	100%	100%
Acceso by ISPD S.L.U. (formerly Rebold Communication)	100%	100%
Happyfication, Inc.	100%	100%
Acceso Content in Context, S.A. de C.V.	100%	100%
Acceso Colombia, S.A.S	100%	100%
Digilant Colombia, S.A.S.	100%	100%
Digilant INC	100%	100%
Digilant Perú S.A.C.	100%	100%
DgInt S.A. de C.V.	100%	100%
Filipides S.A. de C.V.	100%	100%
B2Marketplace México, S.A. de C.V.	100%	100%
Blue Digital Marketing Services S.A.	65%	65%
Digilant Chile, S.p.a.	100%	100%
Blue Media, S.p.A.	100%	100%
Rebold Panama, S.A.	100%	100%
ISPD Iberia SL	100%	100%
B2Marketplace Holding SL	100%	100%
B2Marketplace USA, Inc.	100%	100%
UTE Drassanes	100%	-
B2Marketplace Italy SRL	100%	-

All companies are consolidated using the full consolidation method.

The consolidated accounts of the ISPD Network Group are presented in accordance with International Financial Reporting Standard (IFRS) 23.

During the 2025 financial year, consolidated net turnover amounted to €143.4 million.

The breakdown of sales is as follows:

	2025 (millions of euros)	2024 (million euros)	Change (%)
Consolidated turnover	144.1	146.8	-8
Net turnover	143.4	156.1	-8
Pro forma net turnover	143.4	156.1	-8
Turnover by business segment			
Online advertising	122.8	136.2	-10
Technology and Marketing Services	20.6	19.9	4

1) Excludes intra-group sales: €11.1m (€14.5m in 2024)

2) Total revenue less advertising discounts

There has been a decline in sales compared to 2024, largely driven by the impact of exchange rates for the US dollar and the Mexican peso in our two most important markets in terms of sales. This impact has resulted in a reduction of approximately €7.5 million, compounded by the effect of the decision by certain key clients in the US and Mexico to carry forward approximately €7 million in advertising expenditure to the first half of 2026, in order to strengthen their commercial presence ahead of the FIFA World Cup to be held in June 2026 in Mexico, Canada and the United States, which has a significant impact on their consumer goods.

In terms of profitability, the Group has improved its gross margin ratio by almost one percentage point.

This progress, combined with the favourable impact of exchange rates on costs and an active cost-containment policy, has enabled the Group to achieve an EBITDA (operating profit less depreciation and amortisation) of €3.6 million, in line with the figure recorded in 2024. It is worth noting that this result was achieved despite the fact that technological innovation efforts undertaken in 2024 and 2025—reflected in the depreciation and amortisation (D&A) line—increased compared to the previous financial year, as a result of the capitalisation and progressive amortisation of assets developed internally within the Group’s technological projects. Finally, the significant reduction in the amount of corporation tax expense—which fell from €1,134,470 in 2024 to €146,594 in 2025—has enabled the Group to close the financial year with a positive consolidated result of €373,000, contrasting favourably with the loss of €386,000 recorded in the previous financial year.

2. NOTES ON THE NON-FINANCIAL INFORMATION STATEMENT (EINF)

The ISPD Network, S.A. Group and its subsidiaries, in accordance with the provisions of Article 262.5 of the Spanish Companies Act (LSC) and Article 49.6 of the Commercial Code, avail themselves of the exemption from presenting the Consolidated Non-Financial Information Statement, as the information relating to the Group is included in the Consolidated Non-Financial Information Statement of Inversiones y Servicios Publicitarios, S.L. and its subsidiaries, which forms part of its consolidated management report.

3. TURNOVER OF THE GROUP'S SUBSIDIARIES DURING THE 2025 FINANCIAL YEAR

The breakdown of the turnover of the group companies as at 31 December 2025 is set out below:

Company	Net turnover
ISPD Network S.A	6,126,212
Mamvo Performance, S.L.U.	1,084,372
ISPD Italia S.R.L	6,377,183
Rebold Marketing S.LU.	10,067,787
Antevenio Argentina S.R.L.	14,065
Antevenio México S.A. de C.V.	3,275,782
Antevenio Media S.L.U.	1,142,712
B2Marketplace Ecommerce Consulting Group, S.L.	6,931,278
Acceso by ISPD S.L.U. (formerly Rebold Communication)	9,220,276
Happyfication, Inc.	380,323
Access Content in Context, S.A. de C.V.	0
Acceso Colombia, S.A.S	2,843,173
Digilant Colombia, S.A.S.	0
Digilant INC	47,594,887
Digilant Perú S.A.C.	52,389
DgInt S.A. de C.V.	47,201,226
Filipides S.A. de C.V.	0
B2Marketplace México, S.A. de C.V.	5,948
Blue Digital Marketing Services S.A.	8,997,227
Digilant Chile, S.p.a.	0
Blue Media, S.p.A.	155,897
Rebold Panama, S.A.	120,731
ISPD Iberia SL	1,921,515
B2Marketplace Holding SL	604
B2Marketplace USA, Inc.	0
UTE Drassanes	7,229
B2Marketplace Italy SRL	565,660

Sales figures do not take into account consolidation adjustments.

4. SIGNIFICANT EVENTS DURING THE 2025 FINANCIAL YEAR

4.1 BUSINESS COMBINATIONS

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

On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, sold 100% of the shares in Marketing Manager Servicios de Marketing S.L.U. to emBlue Software LLC, at a base sale price of €403,035, subject to adjustment based on completed migrations. This divestment has generated a profit recognised in the profit and loss account under the heading "Profit/loss arising from the loss of control of consolidated investments" amounting to €1,074,904.

DIGILANT INC — DIVIDEND DISTRIBUTION IN KIND:

On 17 December 2025, the company ISPD Network S.A., in its capacity as sole shareholder of

Acceso by ISPD S.L. (formerly Rebold Communication S.L.U.), approved the distribution of a dividend in kind consisting of the transfer of all shares representing 100% of the share capital of Digilant INC. The fair value of the transferred stake amounts to €12,574,060.50. This transaction has had no impact on the consolidated accounts as it was eliminated during the consolidation process.

FORMATION OF NEW COMPANIES:

During the 2025 financial year, the company B2Marketplace Italy SRL, based in Milan, was incorporated as part of the strategy to expand the Marketplace business in Italy.

DRASSANES TEMPORARY JOINT VENTURE:

On 7 March 2025, the companies Rebold Marketing S.L.U. and Acceso by ISPD S.L.U. (formerly Rebold Communication S.L.U.) formed a joint venture named "REBOLD COMMUNICATION SLU – REBOLD MARKETING SLU DRASSANES UTE, LAW 18/1982", each holding a 50% share of its rights and obligations. As at 31 December 2025, this joint venture reported a profit of €7,160 in the consolidated figures.

SENASA JOINT VENTURE:

On 12 February 2025, the companies Rebold Marketing S.L.U. and Acceso by ISPD S.L.U. formed the Senasa joint venture to provide technical consultancy services and communication activities. Once the corporate purpose for which it was created had been achieved, the joint venture was wound up in July 2025, in accordance with the winding-up procedures set out in current legislation.

CHANGE OF COMPANY NAME:

On 17 December 2025, the company Rebold Communication S.L.U. (CIF B59094870) changed its company name, adopting the new name Acceso by ISPD S.L.U., whilst retaining the same CIF.

ROCKET PPC — EARN-OUT PAYMENT:

During 2025, a payment of €176,268 was made in respect of the second earn-out provided for in the Rocket PPC sale and purchase agreement, with an additional adjustment of €24,436 having been made to bring the outstanding debt to amortised cost.

OTHER TRANSACTIONS:

On 20 April 2025, the distribution of USD 114,000 (€100,867) in dividends by Rebold Panamá, S.A. to its sole shareholder, ISPD Network S.A., was approved.

4.2 TREASURY SHARES

The company has a contract with Gilbert Dupont with the aim of, without interfering with the normal functioning of the market and in strict compliance with stock market regulations, promoting the liquidity of share transactions, ensuring the regularity of the share price and preventing fluctuations not caused by market trends themselves. ISPD Network, whose shares are admitted to trading on the Euronext Growth market, has complied with the regulatory

requirements of this market in relation to the transactions carried out under said agreement.

On 23 December 2021, the group's parent company acquired a total of 150,000 of its own 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 unit price, for a total of €95,000, bringing the total value of treasury shares as at 31 December 2022 to €665,000, a figure that remained unchanged in 2025.

Information on the authorisation for the acquisition of treasury shares

In accordance with the provisions of Articles 146 et seq. of the Companies Act, the General Meeting approved on 16 June 2022, to authorise and empower the Board of Directors to enable the Company, directly or through any of its subsidiaries, to acquire, at any time and as often as it deems appropriate, shares in the Company, by any means permitted by law, including against profits for the financial year and/or freely available reserves, subject to the following conditions:

Acquisitions may be made directly by the Company or indirectly through its subsidiaries on the same terms as the resolution. Acquisitions shall be made through purchase and sale transactions, swaps or any other means permitted by law. The nominal value of the own shares acquired directly or indirectly by the Company may not exceed ten (10%) per cent of the subscribed capital. Acquisitions may not be made at a price higher than 15 euros or lower than 1 euro per share. This authorisation was granted for a maximum period of eighteen (18) months from the adoption of the resolution.

5. OUTLOOK

The ISPD Group enters the 2026 financial year from a position of operational strength, underpinned by the corporate reorganisation carried out in 2025 and by a macroeconomic environment which, despite its complexities, offers significant opportunities for the digital advertising sector.

1. Global and Local Economic Environment

- **Global Economic Growth:** The International Monetary Fund estimates global GDP growth of 3.3% for 2025 and 2026, with a moderate slowdown driven by persistent geopolitical tensions, the gradual tightening of monetary policies and tariff uncertainty. Latin America is expected to grow by around 2.5%, with Mexico slightly above this figure thanks to the boost from domestic consumption and events with a major economic impact scheduled for 2026. Spain and Europe maintain moderate growth outlook of around 1.5%–2%, with inflation continuing its path towards normalisation in line with the ECB's targets.
- **Digital Advertising Spend:** According to the sector's leading consultancies (GroupM, Magna Global), global digital advertising spend is forecast to grow by between 9% and 11% in 2026, driven by the boom in e-commerce, the consolidation of programmatic advertising and increased spending on video and social media advertising. In Latin American markets, projected growth is above the global average, standing at between 12% and 15%, driven by growing digital penetration and international events such as the FIFA World Cup.

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2. Key Factors for ISPD's Growth

- **Impact of the 2026 FIFA World Cup:** The hosting of the 2026 FIFA World Cup in Mexico, Canada and the United States represents a major opportunity for the Group. This event, the largest in the tournament's history with 48 participating teams, will generate extraordinary advertising investment estimated at over \$1.2 billion in the host markets. For ISPD, which manages significant client portfolios in Mexico and the United States with consumer goods brands directly linked to this type of event, the World Cup represents a significant growth driver in 2026, helping to recover and even exceed the investment levels that were deferred in 2025 precisely to focus on the tournament year.
- **Strengthening of E-commerce and Marketplace:** The e-commerce segment via B2Marketplace, which performed well in 2025 with notable growth in Spain and Italy, is emerging as one of the Group's key drivers of expansion. Global e-commerce continues on its path of structural growth, with a projected annual rate of 10% until 2028 according to eMarketer, with the marketplace being the most dynamic distribution model. The Group's strategy involves extending this model to new regions — leveraging the infrastructure already established in Italy, Mexico and the United States — and deepening its technological capabilities for optimising advertising spend on platforms such as Amazon, where B2Marketplace's OPEN ADS project lays the foundations for a differentiated offering based on artificial intelligence and machine learning.
- **Digital Strategy and Artificial Intelligence:** Digital transformation continues to gather pace across all the markets in which the Group operates. Investments made in 2024 and 2025 in proprietary platforms — Luciérnaga, Future Tools and Mamvo's new AV project — position ISPD to capitalise on the growing demand for artificial intelligence-based solutions in the planning, buying and measurement of digital media, offering its clients advanced capabilities in audience analysis, campaign optimisation and advertising impact measurement.
- **International Expansion and Optimisation of the Business Scope:** The sale of Marketing Manager and the reorganisation of Digilant INC, both completed in 2025, have simplified the Group's structure, freeing up resources to be directed towards units with the greatest potential for growth. The launch of B2Marketplace Italy SRL strengthens the Group's presence in Italy, a market where it has demonstrated its capacity for growth. By 2026, the consolidation of positions in Spain, Mexico, Italy and Colombia, together with the recovery of the US market supported by the World Cup effect, will create a favourable environment for a return to revenue growth.

ISPD is in a strong position to face 2026, with a more efficient structure, a portfolio of proprietary technology products maturing, and a calendar of global events that encourages advertising investment in its key markets.

6. ADDITIONS TO FIXED ASSETS

The additions to tangible and intangible fixed assets of the ISPD Network Group during 2025

correspond to:

Additions to tangible fixed assets amount to €321 thousand in new additions, including the effect of IFRS 16 on leases (new right-of-use assets amounting to €44 thousand). During 2025, assets that were fully depreciated were also derecognised.

As regards additions to intangible fixed assets, excluding those arising from business combinations, net additions of €1,352,000 were recorded in 2025, the most significant portion of which relates to assets developed internally in Spain amounting to a cumulative €2,201,398 (including transfers from assets under construction). Notable investments include those in the Luciérnaga platform and the Future Tools project. The main disposals of software applications during 2025 stemmed from the disposal of the data lake asset (€708,000), the Coobis platform (€85,000), the Speech projects asset (€86,500), the 'Modelling' asset (€173,100) and the assets transferred in connection with the sale of Marketing Manager (€686,410).

The net book value of intangible fixed assets located outside Spain, with the exception of those arising from business combinations, amounted to €2,244,497 as at 31 December 2025 (€2,336,198 thousand as at 31 December 2024).

7. RISKS

The main risks and uncertainties that the ISPD Network Group could face are as follows:

Interest rate risk

The Group's financing is provided through loans from the CDTI, where the non-repayable portion carries very low fixed rates; through internal financing, where interest rates have been set as fixed; through financing with ICO loans, most of which were set at fixed interest rates and are therefore not subject to upward market volatility; and through current accounts, the use of which is restricted to the short term, and therefore with little exposure to fluctuations in the Euribor.

Exchange rate risk

The financing of long-term assets denominated in currencies other than the euro is sought in the same currency in which the asset is denominated. This is particularly the case for acquisitions of companies with assets denominated in currencies other than the euro.

Exchange rate risk arises primarily from sales in foreign currencies, mainly US dollars and Mexican pesos. The net result from exchange rate differences shows a net loss of €142,033 as at 31 December 2025, compared with a net loss of €218,577 as at 31 December 2024.

Liquidity risk

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

In particular, we can summarise the areas to which the greatest attention is paid:

Liquidity of monetary assets: surplus funds are always placed in very short-term, highly liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €13,736,563 (€6,531,325 as at 31 December 2024), which reflects a substantial improvement in the cash position compared to the previous financial year, driven mainly by the optimisation of customer collection periods (DSO).

At the end of 2023, with the aim of financing investment projects within the ISPD Group, financing arrangements were finalised with Cofides, which in 2024 provided the company with a loan of €588,000 from the Fund for Foreign Investment to finance the acquisition of 51% of Rocket PPC. In December 2025, the first instalment of the loan principal, amounting to €58,800, was repaid.

Working capital was negative as at 31 December 2025, amounting to €6,999,103, and negative by €3,180,527 as at 31 December 2024.

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

Debt: Debt management during the financial year has been characterised by an improvement in net debt, driven mainly by an optimisation of customer collection periods (DSO). This improvement in working capital efficiency has enabled a reduction in external financing requirements and strengthened the company's liquidity position. Furthermore, the use of external financing has remained a strategic tool, employed selectively and on favourable terms, with the aim of preserving operational flexibility and supporting the development of key projects. This combined approach has enabled the company to maintain a balanced level of debt, aligned with its cash generation capacity and its long-term growth objectives.

Credit risk

The Group does not have a significant concentration of credit risk, as exposure is spread across a large number of counterparties and customers.

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

The Group continuously monitors the credit quality of customers through credit rating assessments. Where possible, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with creditworthy counterparties. Credit terms range from 30 to 90 days. The credit terms negotiated with customers are subject to an internal approval process that takes into account the credit rating score. Outstanding credit risk is managed through the periodic review of the ageing analysis, together with credit limits per customer. Trade receivables comprise a large number of customers across various sectors and geographical areas.

The Group's maximum exposure to credit risk is equal to the carrying amount of the financial assets recognised in the consolidated balance sheet (see note 9) at the balance sheet date, less the

accumulated impairment loss on those assets at the balance sheet date. Impairment losses on financial assets and contractual assets recognised in the profit or loss for the year are as described in the relevant note.

Competitive Risk

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

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

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

Risk of Dependence on Customers and Suppliers

The risk of dependency on customers and suppliers is limited, as none account for a significant proportion of turnover or involve very long-term contracts.

Among the customers are media agencies that in turn work with numerous advertisers, which further dilutes the risk of dependency on customers.

With regard to technology suppliers, the risk is low as the services provided by these companies are offered by other competitors, meaning they could provide ISPD Network with the same services.

Key Personnel Risk

One of the ISPD Network Group's main assets is having successfully assembled a team of key personnel and executives in strategic positions within the Group.

Personal Data Processing Risk

The ISPD Network Group carries out personal data processing activities in the ordinary course of its business, both as a Data Controller and as a Data Processor.

The ISPD Network Group is deeply aware of the importance of regulations affecting personal data, privacy and commercial communications, and devotes significant resources and efforts to achieving full compliance.

The regulatory framework governing the Group's corporate activities and operations comprises the following regulations:

- Regulation (EU) 2017/679 of the European Parliament and of the Council of 27 April 2017 on the protection of natural persons with regard to the processing of personal data and on

the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

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

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

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

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

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

Other risks

The Group has assessed the events that occurred after the close of the 2025 financial year in relation to the outbreak of armed conflict in Iran and the instability in the Middle East in early 2026. This assessment has not identified any effects that would require a revision of these annual accounts or that could significantly adversely affect the business’s performance over the next

8. STAFF

The average number of employees of the Group in 2025 was 513, compared with 546 in 2024. In both 2025 and 2024, women constituted the majority of the workforce, accounting for 58.7% in 2025 and 57.7% in 2024.

9. SHAREHOLDING STRUCTURE

The shareholders with a direct or indirect stake in the share capital as at 31 December 2025 and 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%

On 23 December 2021, the group's parent company 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 unit price, for a total of €95,000, bringing the total value of treasury shares as at 31 December 2022 to €665,000, a figure that remained unchanged in 2025.

The company has a contract with Gilbert Dupont with the aim of, without interfering with the normal functioning of the market and in strict compliance with stock market regulations, promoting the liquidity of share transactions, ensuring the regularity of the share price and preventing fluctuations not caused by market trends themselves. ISPD Network, whose shares are admitted to trading on the Euronext Growth market, has complied with the regulatory requirements of this market in relation to the transactions carried out under said contract.

Balances and Transactions with Directors and Senior Management

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

	Senior Management	
	31/12/2025	31/12/2024
Wages and salaries	2,280,188	2,512,559
Total	2,280,188	2,512,559

As at 31 December 2025 and 2024, there were no commitments relating to pension supplements, sureties or guarantees granted in favour of the Board of Directors, nor any loans or advances granted to them.

Further information regarding the Board of Directors

The members of the Company's Board of Directors and the persons related to them, as referred to in Article 231 of the Companies Act, have not been involved in any conflict of interest in

10. RESEARCH AND DEVELOPMENT ACTIVITIES

During the 2025 financial year, various projects were continued and expanded, notably the following:

Mamvo Performance S.L.U. — Oliva Platform Project

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

The total amount of the grant awarded, following the contract amendment signed on 19 June 2025, amounts to €770,898, comprising a non-repayable tranche of €169,597 and a repayable tranche of €601,300 in the form of a loan at an annual interest rate of 3.337%. On 7 July 2025, the third and final payment for this project was received, totalling €310,265 (€68,258 as a grant and €242,007 as a loan).

ISPD Network S.A. — Luciérnaga Project

ISPD Network S.A. has developed a delivery data platform that enables the optimisation of audience and media organisation and structures within a 360-degree platform, with a cumulative investment exceeding €2.2 million at the end of the 2025 financial year. Throughout 2025, the company has continued to develop and improve the platform, achieving an additional investment integrated into internally developed assets.

ISPD Network S.A. — Future Tools Project

In 2023, the services of Tagsonomy S.L. (DIVE) were contracted for the development of an AI-based digital product, the “Future Tools” project. This is a turnkey project comprising four simulators that will enable the measurement of the impact of ISPD’s value proposition on the P&L of its current and future clients. The final cost of the project was €400,000; it was commissioned in 2024 and capitalised in 2025.

Mamvo Performance S.L.U. — AV Project

In 2025, the Group submitted an application to the CDTI for funding to develop the AV Project, the aim of which is to research new technologies for the analysis of audiovisual content to interpret complex information. The amount of the loan granted amounts to a maximum of €674,941 (€222,730 as a non-repayable tranche and €452,210 as a repayable tranche at an annual interest rate of 2.398%). On 14 May 2025, the first payment was received in the amount of €300,000 (€98,042 as a grant and €201,958 as a loan).



Consolidated Management Report of ISPD Network, S.A. and its Subsidiaries as at 31 December 2025

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

During 2025, B2Marketplace has been working on the OPEN ADS project: Strategic optimisation of investment in Amazon Sponsored ADS and DSP, for which it has applied for funding from the CDTI. The aim of the project is to develop a platform that automates advertising allocation, using machine learning and artificial intelligence techniques. The total project budget amounts to €539,551, with a grant of €277,815 approved (€186,136 as a repayable tranche at an annual interest rate of 2.143% and €91,679 as a non-repayable tranche). On 15 July 2025, the first payment was received in the amount of €138,907 (€45,839 as a grant and €93,068 as a loan).



Preparation of the consolidated annual accounts of ISPD Network, S.A. and its subsidiaries as at 31 December 2025

**PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND
CONSOLIDATED MANAGEMENT REPORT**

In compliance with current commercial regulations, the Board of Directors of **ISPD Network, S.A. and Subsidiaries** prepares the Consolidated Financial Statements and Consolidated Management Report for the financial year ended 31 December 2025, comprising the attached sheets numbered 1 to 89.

Madrid, 26 March 2026
The Board of Directors

Mr Fernando Rodés Vilá
Chairman of the Board

Ms Andrea Monge Rodríguez
Director

Mr Jordi Ustrell Rivera
Director

Mr Richard Pace
Director

Mr Vincent Bazi
Director