ISPD Network, S.A.

Consolidated interim financial statements as at 30 june 2026

ISPD NETWORK S.A. AND SUBSIDIARIES

Consolidated Interim Financial Statements as at
30 June 2026

ISPD NETWORK, S.A. AND SUBSIDIARIES

Consolidated Interim Financial Statements as at 30 June 2026

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026:

Consolidated Statement of Financial Position as at 30 June 2026

Consolidated Profit and Loss Account as at 30 June 2026

Consolidated Statement of Comprehensive Income as at 30 June 2026

Consolidated Statement of Changes in Equity as at 30 June 2026

Consolidated Cash Flow Statement as at 30 June 2026

Consolidated Notes to the Financial Statements as at 30 June 2026

ISPD NETWORK S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(Expressed in euros)

ASSETS	Note	30/06/2026	31/12/2025	30 June 2025
Tangible fixed assets	6	919,776	1,040,457	1,204,724
Goodwill arising from consolidation (full or proportional)	5	7,577,658	7,623,724	7,809,514
Goodwill	7	1,605,840	1,630,833	1,572,417
Intangible fixed assets	7	2,980,905	3,675,822	2,734,639
Fixed assets under construction	7	-	10,000	797,378
Non-current financial assets	9	271,570	170,648	166,971
Non-current financial assets of group companies	23	2,850,155	2,391,600	2,037,600
Deferred tax assets	15	4,585,754	4,609,367	4,638,588
Non-current assets		**20,791,658**	**21,152,451**	**20,961,831**
Stock		23,922	-	-
Trade receivables and other receivables	9	38,961,175	31,677,084	26,475,203
Customers within the group	9 and 23	282,455	246,493	414,286
Other current assets	9	982,129	1,227,276	1,920,615
Other current assets of group companies	9 and 23	116,282	27,759	3,304
Amounts due from public authorities	15	7,687,264	8,398,518	7,777,116
Current tax assets	15	180,001	195,596	223,348
Prepaid expenses		1,060,019	698,704	441,829
Cash and cash equivalents	9	2,793,378	13,736,563	5,196,141
Current assets		**52,086,625**	**56,207,993**	**42,451,842**
Total assets		**72,878,283**	**77,360,444**	**63,413,673**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(Expressed in euros)

EQUITY AND LIABILITIES	Note	30/06/2026	31/12/2025	30 June 2025
Share Capital	12	819,019	819,019	819,019
Treasury shares		(665,000)	(665,000)	(665,000)
Statutory reserve		46,282	46,282	46,282
Reserves in fully consolidated companies		4,120,803	3,977,681	6,226,506
Losses from previous financial years		-	-	(2,152,655)
Balance				
Profit for the financial year attributable to the parent company		(2,418,196)	305,396	(2,134,466)
External shareholders		(221,671)	(34,135)	(79,418)
Currency translation differences	13	(714,650)	(873,946)	(756,687)
Equity attributable to the parent company	12	**1,188,258**	**3,609,433**	**1,382,999**
Equity attributable to minority shareholders		**(221,671)**	**(34,135)**	**(79,418)**
Net assets		**966,587**	**3,575,297**	**1,303,581**
Long-term debts to credit institutions	10	1,258,191	1,740,136	2,243,439
Long-term debts to group companies	10 and 23	5,911,321	6,821,556	7,388,480
Other long-term liabilities	10	1,616,637	1,692,862	1,995,192
Provisions	17	224,709	289,640	337,511
Deferred tax liability	15	37,206	33,857	30,502
Non-current liabilities		**9,048,064**	**10,578,051**	**11,995,124**
Short-term debts to credit institutions	10	11,189,832	10,564,124	10,957,483
Other short-term debts	10	1,191,910	1,589,942	1,693,494
Short-term liabilities to group companies	10 and 23	3,752,940	2,424,824	2,089,194
Trade payables and other accounts payable	10	37,897,749	37,638,936	26,527,325
Suppliers within the group	10 and 23	1,846,901	1,815,486	1,859,514
Suppliers of fixed assets	10	30,835	30,835	35,492
Staff payables	10	1,884,487	2,158,682	2,173,649
Amounts payable to public authorities	15	4,356,349	6,188,182	3,932,129
Current tax liability	15	134,042	152,893	137,229
Deferred tax assets		375,607	568,837	622,249
Other current liabilities	10	202,980	74,355	87,210
Current liabilities		**62,863,632**	**63,207,096**	**50,114,968**
Total equity and liabilities		**72,878,283**	**77,360,444**	**63,413,673**

ISPD NETWORK S.A. AND SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
AS AT 30 JUNE 2026

(Expressed in euros)

PROFIT AND LOSS	Note	30/06/2026	31/12/2025	30 June 2025
Net turnover	16.a	**71,818,762**	**143,422,890**	**60,817,398**
Other income		**-**	**9,148**	**79,396**
Work carried out by the company on its own assets		**-**	**400,000**	**316,250**
Allocation of grants		**31,185**	**262,627**	**256,090**
TOTAL OPERATING INCOME		**71,849,947**	**144,094,665**	**61,469,134**
Procurement	16.b	**(50,596,902)**	**(97,521,726)**	**(39,520,043)**
Staff costs	16.c	**(18,191,011)**	**(36,110,098)**	**(18,400,911)**
Wages, salaries and similar payments		(14,725,358)	(29,747,631)	(15,052,820)
Social security contributions		(3,465,653)	(6,362,467)	(3,348,091)
Provisions for depreciation of fixed assets		**(1,124,523)**	**(1,864,748)**	**(983,120)**
Provision for tangible fixed assets	6	(330,696)	(627,467)	(311,095)
Provision for intangible fixed assets	7	(793,827)	(1,237,281)	(672,025)
Other operating expenses		**(3,464,432)**	**(8,040,283)**	**(5,229,511)**
External services	16.d	(3,576,186)	(8,462,606)	(4,942,871)
Impairment losses on current assets	9.2	114,454	440,441	(286,640)
Impairment and gains or losses on disposal of fixed assets		(2,700)	(18,118)	-
Other gains and losses		**(286,804)**	**112,164**	**53,981**
Profit arising from the loss of control over consolidated investments	2	**-**	**1,074,904**	**1,074,904**
TOTAL OPERATING EXPENSES		**(73,663,672)**	**(142,349,787)**	**(63,004,700)**
OPERATING PROFIT		**(1,813,725)**	**1,744,878**	**(1,535,566)**
Financial income from third parties	16.e	112,970	198,062	119,246
Group financial income		22,024	140,799	118,524
Foreign exchange gains	11	257,634	346,523	193,423
TOTAL FINANCIAL INCOME		**392,628**	**685,384**	**431,193**
Third-party finance costs	16.f	(686,865)	(1,095,145)	(630,661)
Group finance costs		(84,255)	(194,595)	(99,417)
Negative exchange differences	11	(299,140)	(488,556)	(213,549)
TOTAL FINANCIAL EXPENSES		**(1,070,260)**	**(1,778,296)**	**(943,627)**
Impairment of financial instruments	5			
FINANCIAL RESULTS		**(677,632)**	**(1,092,912)**	**(512,434)**
RESULTS FROM CONTINUING OPERATIONS		**(2,491,357)**	**651,966**	**(2,048,000)**
CONSOLIDATED PROFIT BEFORE TAX		**(2,491,357)**	**651,966**	**(2,048,000)**
Corporation Tax	15	(39,990)	(146,594)	(49,392)
Taxes and other items		(32,419)	(132,758)	(15,139)
CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR		**(2,563,766)**	**372,614**	**(2,112,531)**
Profit attributable to shareholders and minority interests		(145,569)	67,218	21,935
PROFIT ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS OF THE PARENT COMPANY		**(2,418,197)**	**305,396**	**(2,134,466)**
Earnings per share:				
Basic		(0.16)	0.02	(0.14)
Diluted		(0.16)	0.02	(0.15)

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 JUNE 2026
(Expressed in euros)

ISPD NETWORK S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 JUNE 2026
(Expressed in euros)

	Note	30 June 2026	31 December 2025	30 June 2025
PROFIT AND LOSS ACCOUNT RESULTS		**(2,418,197)**	**305,396**	**(2,134,466)**
Income and expenses recognised directly in equity:				
Currency translation differences	**13**	159,296	(464,424)	(347,164)
External partners		(145,569)	67,218	21,935
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		**13,727**	**(397,206)**	**(325,229)**
Transfers to the profit and loss account:				
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT				
TOTAL RECOGNISED INCOME AND EXPENSES		**(2,404,470)**	**(91,810)**	**(2,459,695)**
Attributable to the parent company		**(2,418,197)**	**305,396**	**(2,134,466)**
Attributable to minority interests		**(145,569)**	**67,218**	**21,935**

ISPD NETWORK, S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AS AT 30 JUNE 2026

(Expressed in euros)

	Subscribed capital	Reserves	Reserves and profit for the financial year	(Shares of the parent company)	Other equity instruments	Currency translation differences	Minority interests	Total
Balance as at 1 January 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 transactions	-	(779,075)	-	-	-	-	(108,338)	(887,413)
Capital increases and other distributions	-	-	-	-	-	-	-	-
Distribution of the result	-	(472,798)	472,798	-	-	-	-	-
Consolidation perimeter output	-	(252,448)	-	-	-	-	-	(252,448)
Balance as at 31 December 2025	**819,019**	**4,023,963**	**305,396**	**(665,000)**	**-**	**(873,946)**	**(34,134)**	**3,575,298**
Balance as at 1 January 2026	**819,019**	**4,023,963**	**305,396**	**(665,000)**	**-**	**(873,946)**	**(34,134)**	**3,575,298**
Recognised income and expenses	-	-	**(2,418,196)**	-	-	**159,296**	**(145,569)**	**(2,404,469)**
Other transactions	-	(162,274)	-	-	-	-	(41,968)	**(204,242)**
Capital increases and other distributions	-	-	-	-	-	-	-	**-**
Distribution of the result	-	305,396	(305,396)	-	-	-	-	**-**
Consolidation perimeter output	-	-	-	-	-	-	-	**-**
Balance as at 30 June 2026	**819,019**	**4,167,085**	**(2,418,196)**	**(665,000)**	**-**	**714,650**	**(221,671)**	**966,587**

ISPD NETWORK, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2026
(Expressed in euros)

CASH FLOW STATEMENT	Notes to the financial statements	30 June 2026	31 December 2025	30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES (A)		**(9,856,963)**	**10,480,309**	**(76,909)**
Profit before tax		(2,491,357)	651,966	(2,048,001)
Adjustment for non-cash items:				
+ Depreciation	7 and 8	1,124,523	1,400,150	983,120
+/- Impairment losses	10.2	46,066	(529,232)	241,630
+/- Grants recognised in profit or loss		-	-	(114,097)
+/- Change in provisions		(64,931)	-	-
+/- Gains and losses on disposals of fixed assets		2,700	-	-
- Financial income	18	(134,994)	(338,861)	(237,769)
+ Financial expenses	18	771,120	1,289,741	730,079
+/- Exchange rate differences	12	41,506	142,032	20,126
+/- Other income and expenses		(150,135)	(356,428)	(370,231)
+/- Income and expenses recognised due to loss of control	2		(1,074,904)	(1,074,904)
+/- Other taxes			-	-
Adjustment for changes in working capital:				
Stock		(23,922)	-	-
Change in trade receivables		(7,320,054)	9,606,683	14,905,416
Change in balance of creditors		290,228	1,174,098	(10,273,594)
Change in other current assets		522,160	(505,095)	(1,363,462)
Change in other non-current liabilities			(74,676)	160,841
Change in other current liabilities		(2,170,634)	(184,158)	(1,021,855)
Other non-current assets		(35,991)	(35,174)	(31,497)
- Payment of corporation tax			(58,217)	(88,950)
Tax refunds			-	-
Interest payments (-)		(771,120)	(825,678)	(630,662)
Interest received (+)		134,994	198,062	136,902
Income tax receipts (payments)		372,878	-	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(881,760)**	**(1,450,598)**	**(864,000)**
Acquisition of intangible fixed assets	8	(28,434)	(1,838,671)	(829,000)
Acquisition of tangible fixed assets	7	(121,573)	(14,000)	(35,000)
Payments for investments in other financial assets		(100,922)	-	-
Business combinations		-	402,073	-
Payments on loans to group companies		(458,555)	-	-
Other payments		(172,276)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**259,663**	**(1,360,049)**	**(47,635)**
Change in group debt		417,881	(952,000)	(586,000)
Change in debts to other entities		143,763	(248,485)	648,176
Grants received				
Dividend distribution	3		-	-
Income from other equity instruments (-)			-	-
Change in other liabilities		(301,981)	(159,564)	(109,812)
EFFECT OF EXCHANGE RATE FLUCTUATIONS (D)		**(464,125)**	**(464,423)**	**(347,164)**
Net change in cash and other liquid assets (E = A + B + C + D)		**(10,943,185)**	**7,205,238**	**(1,335,709)**
Cash and cash equivalents at the start of the period (F)		**13,736,563**	**6,531,325**	**6,531,325**
Additions arising from business combinations at the transaction date				**-**
Cash and other liquid assets at the end of the period (G = E + F)		**2,793,378**	**13,736,563**	**5,195,616**

Index

NOTE1.	GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATES	11
NOTE2.	BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	16
NOTE 3.	EARNINGS PER SHARE	20
NOTE 4.	MAIN ACCOUNTING POLICIES	21
NOTE5.	CONSOLIDATION	36
NOTE6.	TANGIBLE	39
NOTE7.	INTANGIBLE	40
NOTE 8.	LEASES	41
NOTE9.	LONG-TERM AND SHORT-TERM	43
NOTE10.	LONG-TERM AND SHORT-TERM	45
NOTE11.	INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL	47
NOTE 12.	EQUITY	51
NOTE 13.	CURRENCY TRANSLATION DIFFERENCES	53
NOTE14.	R&D&I PROJECTS	54
NOTE15.	TAX	56
NOTE 16.	INCOME AND EXPENSES	60
NOTE17.	PROVISIONS AND CONTINGENCIES	61
NOTE18.	ENVIRONMENTAL	62
NOTE 19.	EVENTS AFTER THE BALANCE SHEET DATE	62
NOTE 20.	REMUNERATION, SHAREHOLDINGS AND BALANCES WITH THE BOARD OF DIRECTORS OF THE PARENT	62
NOTE 21.	OTHER INFORMATION	63
NOTE 22.	SEGMENT INFORMATION	64
NOTE23.	TRANSACTIONS WITH RELATED	69
NOTE 24.	BUSINESS COMBINATIONS	71
NOTE25.	MEASUREMENT OF FAIR	74

ISPD NETWORK, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 JUNE 2026

NOTE 1. GROUP COMPANIES, MULTIGROUP 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, and was converted into a public limited company and renamed I-Network Publicidad, S.A. on 22 January 2001. Previously, on 7 April 2005, the Annual General Meeting of Shareholders resolved to change the Parent Company's name to Antevenio S.A. On 25 November 2021, the Annual 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 company of the Group.

b. General information

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

The euro, without decimals, is used as the presentation currency in the Consolidated Interim Financial Statements. 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; it may undertake all manner of acts, contracts and transactions and, in general, take all measures that lead directly or indirectly to, or are deemed necessary or appropriate for, 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 shareholdings in other companies with an identical or similar corporate purpose.

The shares of ISPD Network, S.A. are listed on the French alternative stock market, Euronext Growth. The company began trading on that market in 2007.

d. Financial Year

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

1.2) Subsidiaries

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

Company	Percentage of ownership as at 30 June 2026	Percentage of ownership 31/12/2025
Mamvo Performance, S.L.U.	100%	100%
Marketing Manager Servicios de Marketing S.L.U. (f)	-	-
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%
Dglnt 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%	100%
B2Marketplace Italy SRL (i) (d)	100%	100%

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

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

(a) Stakes 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) Stakes held by Blue Digital

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

(e) In 2024, three new companies were incorporated: 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 recognised under the heading 'Profit arising from the loss of control of consolidated investments' amounting to 1,074,904 euros. (see note 24)

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

(h) On 17 December 2025, the company ISPD Network S.A., in its capacity as the 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 per cent of the share capital of Digilant INC (see note 24).

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

Furthermore, on 10 October 2023, ISPD Italia (formerly Rebold Italia) acquired Rocket PPC. This company was brought within the scope of consolidation on a full-consolidation basis with effect 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 profit for consolidated purposes of 38,753 euros, recognised in the profit and loss account under the heading 'Profit arising from the loss of control of consolidated investees'.

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early winding-up of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its winding-up, which entailed the cessation of its operations. This winding-up resulted in income for the group, recognised in the profit and loss account under the heading 'Profit arising from the loss of control of consolidated investees' amounting to 1,365,006 euros.

In 2025, the joint venture ' ' was formed to provide technical consultancy and communication services. In July 2025, having achieved the corporate purpose for which it was established, successfully completed the project and fulfilled the obligations arising from its participation, ' ' was wound up in accordance with the liquidation procedures set out in current legislation.

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

The 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	13C Apolonio Morales Street, 28036 Madrid	Online advertising and direct marketing to generate valuable leads.
ISPD Italia S.R.L.	2004	Via Appiani 12, Milan	Internet advertising and marketing
Rebold Marketing S.L.U.	2009	13C Apolonio Morales Street, 28036 Madrid	Provision of advertising services, online advertising and e-commerce via digital 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	13C Apolonio Morales Street, 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)	An independent advertising technology company that provides its partners and clients with tools and services to plan, measure and distribute digital media more effectively.
Acceso Content in Context S.A. de C.V.	2014	Goldsmith 352, Miguel Hidalgo, Polanco III 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, No. 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, No. 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 PMB 14953 Boston, MA 02111 (USA)	An independent advertising technology company that provides 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	Purchase, sale, exchange, marketing and other commercial transactions relating to all types of advertising space
Filipides, S.A. de C.V.	2008	Goldsmith 352, Miguel Hidalgo, Polanco III Section, Postcode 11540, Mexico City	Selecting and recruiting staff to fill any post 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, communications 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, communications 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	Assessment 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 carry out business of any kind, 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, online advertising and e-commerce via digital media
ISPD Iberia SL	2024	C/ Apolonio Morales 13C 28036 Madrid	Creation and implementation of advertising campaigns across various media, as well as the management of marketing strategies
B2Marketplace Holding SL	2024	C/ Apolonio Morales 13C 28036 Madrid	A company specialising in optimising and enhancing the online presence of brands, manufacturers and distributors on digital platforms
B2Marketplace USA, Inc.	2024	68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA) USA	A company specialising in optimising and enhancing the online presence of brands, manufacturers and distributors on digital platforms
UTE Drassanes	2025	Rambla Catalunya, 123, Ground Floor, 08008 Barcelona	Consultancy and communication services for the programme “Translation and proofreading service for various documents relating to the Royal Shipyards and Maritime Museums of Barcelona”
B2Marketplace Italy SRL (i)	2025	Via Appiani 12, Milan	A company specialising in optimising and enhancing the online presence of brands, manufacturers and distributors on digital platforms

NOTE 2. RULES FOR SUBMISSION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

a) Application of International Financial Reporting Standards (IFRS)

The Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, taking into account all mandatory accounting principles, standards and valuation criteria that have a significant effect. The Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS-EU) since 2006, the 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 Interim Financial Statements, which have been drawn up by the Directors. The information contained in these Consolidated Interim Financial Statements is the responsibility of the Directors of the Parent Company.

In accordance with IFRS, the Consolidated Interim Financial Statements include the following consolidated statements for the period ended 30 June 2026:

- Consolidated Statement of Financial Position.
- Consolidated Profit and Loss Account.
- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Changes in Equity.
- Consolidated Cash Flow Statement.
- Consolidated Management 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 Interim Financial Statements, as follows:

1) Standards and interpretations adopted by the European Union, to be applied for the first time in the Consolidated Annual Accounts for the 2026 financial year.

Standards and amendments to standards		IASB effective date	EU effective date
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 relating to weather-dependent electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024)	1 January 2026	1 January 2026

2) Standards and interpretations adopted by the European Union, with a mandatory application date after the 2026 financial year:
3)

Standards and amendments to standards		IASB effective date	EU effective date
IFRS 18	Presentation and Disclosures in Financial Statements (published on 9 April 2024)	1 January 2027	1 January 2027

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

Standards and amendments to standards		IASB effective date	EU effective date
IFRS 19	Subsidiaries not required to prepare financial statements: disclosures (published on 9 May 2024)	1 January 2027	Pending
IFRS 19	Amendments to IFRS 19 Subsidiaries without public financial statements: disclosures (published on 21 August 2025)	1 January 2027	Pending
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027	Pending
IAS 28	Amendments to the fair value option for investments in associates and joint ventures (issued on 26 June 2026)	1 January 2027 (*)	Pending
IFRS 20	Regulatory assets and regulatory liabilities (issued on 27 May 2026)	1 January 2029	Pending

(*) Applicable when the entity first applies IFRS 18

In addition, the IASB issued amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture", with no mandatory first-time application date, pending the completion of its project on the equity method.

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 Interim Financial Statements.

With regard to the future application of IFRS 18 "Presentation and Disclosures in Financial Statements", whilst this standard will have no 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 profit and loss account and the cash flow statement and, to a lesser extent, the balance sheet, as well as new requirements for the disclosure 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 giving rise to them), as well as in the cash flow statement (notably, dividends received from associates being included within investing cash flows), and 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 Interim Financial Statements for the period ending 30 June 2026 have been prepared on the basis of the accounting records of the various companies comprising the Group, and are presented in accordance with IFRS-EU and the applicable Spanish accounting legislation, so as to give a true and fair view of the Group's equity, financial position, results, changes in equity and cash flows for the period ended 30 June 2026.

The Consolidated Interim Financial Statements prepared by the Directors of the Parent Company will be submitted for approval to 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 Interim 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 Interim 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 whether an impairment loss needs to be recognised involves making estimates, including, amongst other things, analysing 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 set out in note 5. The assumptions relating to risk-adjusted future cash flows and discount rates are based on business forecasts and are therefore inherently subjective. Future events could lead to a change in the estimates made by management, with a consequent adverse effect on the Group's future results. Where deemed material, a sensitivity analysis has been disclosed to show the effect of changes in these assumptions and the impact 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 indeterminate 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 future results of the tax group . 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 lead to 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.

- Determining the incremental interest rate to be applied in the lease calculation model.

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

e) Correction of errors

No corrections of errors were made in the 2026 financial year.

f) Comparison of information

These Consolidated Interim Financial Statements for the six-month period ended 30 June present a comparative analysis of the figures for the six-month period ended 30 June 2026 and the figures for the financial year 2025, which formed part of the Consolidated Annual Accounts for the financial year 2025 approved by the General Meeting of Shareholders of the Parent Company on 26 March 2026, which were also prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

g) Note on the Statement of Non-Financial Information (SNFI)

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

h) Going concern

As can be seen from the attached consolidated balance sheet as at 30 June 2026, the Group has a negative working capital of 10.7 million euros, compared with the negative working capital of 7.0 million euros reported in the 2025 financial year.

The Group has assessed its ability to continue as a going concern, taking into account all available forward-looking information covering at least the twelve months following the balance sheet date. As a result of this analysis, no material uncertainties have been identified

that could cast significant doubt on the Group's going concern status, based on the following factors:

1. Recurring generation of positive operating results: The Group consistently generates positive EBITDA, demonstrating the ability of its ordinary activities to generate sufficient cash flows to meet its obligations as they fall due.
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 5.6 million euros, 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: In the first six months of the 2026 financial year, the Group reported equity attributable to the Parent Company amounting to 966,587 euros, which reflects the Group's financial solvency.

Consequently, the Directors of the Parent Company have prepared these Interim 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 financial year attributable to the Parent Company by the weighted average number of shares in issue during the financial year, excluding the average number of own shares held throughout the period.

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

	30/06/2026	31/12/2025	30 June 2025
Net profit for the year	(2,418,196)	305,396	(2,134,466)
Weighted average number of shares in issue	14,716,262	14,716,262	14,716,262
Basic profit/loss per weighted average number of shares	**(0.16)**	**0.02**	**(0.15)**

There are no differences between basic and diluted shares.

Diluted earnings per share

Diluted earnings per share are calculated in a similar way to basic earnings per share, but the weighted average number of shares in issue is increased by share options, warrants and convertible debt, none of which existed as at 30 June 2026 and 31 December 2025.

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 2026 and 2025, 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 Interim Financial Statements for the period ended 30 June 2026 were as follows:

a) Consolidation procedures

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

- 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 alter 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, which is 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 the continuing operations in order to present the continuing operations in a manner consistent with the business activities they carry out.

Associates, which are those entities 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 which, 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 individual financial statements, and have been prepared using consistent accounting policies (IFRS-EU).

Loss of control (IFRS 10)

A parent company may lose control of a subsidiary through two or more arrangements (transactions). However, there are circumstances where it is appropriate to account for multiple arrangements 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 is contingent upon at least one of the other agreements taking place.
(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 subsidiary's assets (including goodwill) and liabilities 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 parted with 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 will 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 appropriate standardisation of accounting treatment, 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 significant effect.

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

c) First-time consolidation difference

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

In the case of a positive consolidation difference – corresponding to the excess of the cost of the investment over the attributable carrying amount of the investee at the date of its inclusion in the Group – this is allocated directly, to the extent possible, to the subsidiary's assets and liabilities, without exceeding their fair value. If it cannot be allocated to assets or liabilities, 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 Profit and Loss Account 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 Parent Company's proportionate 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 Profit and Loss Account 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 for equity) at the closing exchange rate for each financial year.
- Items in the Consolidated Profit and Loss Account at the average exchange rate for the financial year.
- Equity is translated at the historical exchange rate.

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 the amounts are translated into the currency of a non-hyperinflationary economy, in which case, the comparative figures shall be those presented as current amounts for the year in question in the financial statements for the 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. Where 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 reflect the price level at the date on which the entity ceased such restatement.

e) Transactions between companies included within the scope of consolidation

As a preliminary step to the preparation of the Consolidated Interim 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 fixed assets

As a general rule, intangible fixed 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 comprises capitalised development costs for which the relevant patent or similar right has been obtained, and includes the costs of registering and formalising industrial property rights, as well as the costs of acquiring the relevant rights from third parties. It is amortised on a straight-line basis over its useful life, at a rate of 20 per cent per annum. This amortisation is recognised under the heading 'Provisions for amortisation of fixed assets' in the Consolidated Profit and Loss Account.

Computer software

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

Computer applications are amortised on a straight-line basis over their useful life, at a rate of 25 per cent per annum. This amortisation is recognised under the heading 'Provisions for amortisation of fixed assets' in the Consolidated Profit and Loss Account.

Maintenance costs for computer applications incurred during the financial year are recognised in the Consolidated Profit and Loss Account.

Fixed assets under construction

This includes all payments on account incurred in the purchase of property, technical installations and other fixed assets prior to their actual delivery or being made ready for use.

g) Tangible fixed assets

Tangible fixed assets are valued at their acquisition price or production cost, less the corresponding accumulated depreciation and, where applicable, any impairment losses 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 relating to extensions, modernisation or improvements that result in 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 expenses are charged to the Consolidated Profit and Loss Account 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 components	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 relating to that unit is reduced first. If the impairment loss 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, up to the higher of the following: their fair value less costs to sell, their value in use, or zero. The impairment loss is recognised in the profit or loss for the financial year.

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

An impairment loss arises on an item of property, plant and equipment or an intangible asset 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 value in use as the criterion.

To this end, 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 asset 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 which 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 cash-generating 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 is determined for the cash-generating unit to which each item of property, plant and equipment belongs.

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

To estimate the value in use, Group management prepares an annual business plan for each cash-generating unit, 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.

Other variables that influence the calculation of recoverable amount 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 associated with 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 per cent.

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 relating to that unit is reduced first. If the impairment loss 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, up to the higher of the following: their fair value less costs to sell, their value in use, or zero. The impairment loss must be recognised in the profit or loss for the financial year.

Where an impairment loss is subsequently reversed (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased 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 Profit and Loss Account.

j) Leases and other similar transactions

The Group as lessee

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

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

- the Group is entitled to substantially all the economic benefits arising from the use of the identified asset during its useful life, 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 shall 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

On the lease commencement date, 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 depreciates right-of-use assets from the commencement date of the lease until the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier. The Group also assesses the 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 instalments included in the measurement of the lease liability comprise fixed instalments (including, in substance, fixed instalments), variable instalments based on an index or interest rate, expected amounts, etc., payable under a residual value guarantee, and payments arising from options that are virtually certain to be exercised.

Following initial measurement, the liability is reduced by payments made and increased by

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 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 for the year on a straight-line basis over the term of the lease.

In the statement of financial position, assets relating to right-of-use leases have been included under property, plant and equipment, and liabilities relating to leases 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 trade 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 that are recognised in the profit or loss for the financial 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.

Following initial recognition, they are measured at amortised cost using the effective interest method. Discounts are disregarded where the effect of the discount 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 falling within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and at fair value through other comprehensive income (FVOCI), trade receivables, contractual assets recognised and measured in accordance with 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 broader 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.

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

- Financial instruments that have not experienced a significant deterioration in credit quality since initial recognition or that have a low credit risk ("stage one")

- Financial instruments whose credit quality has deteriorated significantly since their 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.

"Expected credit losses over 12 months" are recognised for the first category, whil , "expected lifetime losses" are recognised for the second.

Expected credit losses are measured using a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade debtors, other receivables and contractual assets

The Group uses a simplified approach to the accounting for trade receivables and other receivables, as well as contractual assets, and recognises the provision for losses as expected lifetime 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. To perform this calculation, the Group uses its historical experience, external indicators and forward-looking information to estimate expected credit losses using a provisioning matrix.

The Group assesses the impairment of trade receivables on a collective basis, as they share credit risk characteristics 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 as at fair value through profit or loss (FVTPL), which are subsequently measured at fair value with any gains or losses recognised in the profit or loss for the financial 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 Interim Financial Statements are presented in euros, which is the Parent Company's functional and presentation currency.

Items denominated in foreign currencies are converted into the functional currency by applying the exchange rate prevailing at the time of the relevant 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.

- Balances of monetary assets and liabilities denominated 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 at historical exchange rates.

Gains and losses arising from these entries are included in the consolidated profit and loss account.

m) Income tax

Until the 2016 financial year, the Group's 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 per cent 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 ceased to be the parent entity of tax group number 0212/2013 following ISP's acquisition of a stake in it representing more than 75 per cent of its share capital and voting rights, it was agreed that the companies of the ISPD Network Group to which this applied should be incorporated, with effect from the tax period commencing on 1 January 2017, as subsidiaries of 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 is derived from applying the relevant tax rate to the taxable profit for the financial year, less any applicable tax relief and deductions – and the changes during that financial year in the recognised deferred tax assets and liabilities. It is recognised in the Consolidated Profit and Loss Account, 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 a financial 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 relevant 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 it is no longer probable that it will be recovered, or any previously unrecognised deferred

tax asset is recognised provided that 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 current 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 their expected realisation or settlement date.

As the consolidated group forms part of a tax group, the resulting amounts payable/receivable in respect of 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 to be recognised:

- 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 amongst the contract obligations
- Step 5: Recognise revenue as the contractual 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 amongst 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 specific point in time or over time, when (or as) the Company fulfils performance obligations by transferring the promised goods or services to its customers. Virtually all obligations have durations not exceeding 12 months and do not require estimates involving a high degree of judgement on the part of the Group.

The Group recognises contract liabilities in respect of unfulfilled performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Group fulfils a performance obligation before receiving the consideration, the Group recognises a contractual 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 on a systematic basis in the Consolidated Profit and Loss Account to the extent that revenue related to that asset is recognised.

Operating expenses are recognised in the profit or loss for the financial 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; these 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 the majority of contracts with customers 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 each customer.

o) Provisions and contingencies

In preparing the Consolidated Interim 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 indeterminate 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 beyond the Group's control.

The Consolidated Interim Financial Statements include all provisions for which it is estimated that the probability of having to meet the obligation is greater than the probability of not having to do so, 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 Interim 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 material, no discount is applied.

Any compensation to be received from a third party upon settlement of the liability 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 bequests, 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, except in the case of non-depreciable assets, in which case they are charged to the profit or loss for the financial year in which the assets are disposed of or written off.

Repayable grants are recorded as long-term or short-term liabilities (depending on the repayment term) and are treated as grants until they become non-repayable.

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

q) Environmental assets

Owing to the nature of its business, the Group does not hold any significant assets classified as property, plant and equipment that are 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 any provisions to cover risks and expenses arising from environmental measures, 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 recognised initially at their 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 as expenses, depending on their nature, at the time of receipt, together with 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 schemes are measured at fair value (see note 4w) at the time they are granted using a generally accepted financial valuation method, which, amongst other factors, takes into account the option's exercise price, volatility, the term to expiry, 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 set out below:

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

- Investing activities: activities involving the acquisition, disposal or other disposal of non-current assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes to 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 their fair value, provided that such fair value can be measured with sufficient reliability, with the following exceptions:

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

- Deferred tax assets and liabilities: these are measured at the amount expected to be recovered or 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 not yet published at the acquisition date. Deferred tax assets and liabilities are not discounted.

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

- Intangible fixed assets whose value cannot be determined 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 the value of the liabilities assumed, is recognised as goodwill.

If the amount of the identifiable assets acquired, less the amount of the liabilities assumed, exceeded 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, the 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) 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. The g results arising from the purchase, sale, issue or redemption of the Group's own equity instruments are recognised directly in equity; under no circumstances is any gain or loss recognised in the Consolidated Profit and Loss Account.

w) Measurement of the fair value of financial instruments

Financial assets and liabilities measured at fair value in the statement of financial position are categorised 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 the first six months of 2026 or during the 2025 financial year.

NOTE 5. 'S GOODWILL AND CONSOLIDATION

The breakdown of the Consolidation Goodwill is as follows:

	31/12/2025	(Impairment)/gain	Disposals	30 June 2026
Marketing Manager, Marketing Services, S.L.	-			-
ISPD Italia SRL	3,501,057	(46,066)		3,454,991
Antevenio ESP, S.L.U.	81,027			81,027
Foreseen Media, S.L. (see Note 24)	-			-
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
Rocket PPC *	-			-
Total cost	**7,623,724**	**(46,066)**	**-**	**7,577,658**

	31/12/2024	(Impairment)/capital gain	Disposals	31/12/2025
Marketing Manager, Marketing Services, S.L.	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**

(**) The company Foreseen Media S.L. was merged during the 2021 financial year with the company , a subsidiary of 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's 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, Group 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 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 on the basis of management's estimates of its value in use. To make these estimates, the cash flows of each company have been projected over the next five financial years and extrapolated using a growth rate determined by management. The present value of the expected cash flows for each company is determined by applying an appropriate WACC 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:

- The discount rate to be applied, calculated within the range of 9% to 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 the business.
- Cash flow estimates have been prepared on the basis of past performance, taking into account the sector trends described below.
- A perpetuity rate of approximately 2.5 per cent, reflecting the industry's average long-

term 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 to analyse the key assumptions used in 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, rises in interest rates and the economic conditions in each country that may have affected the main assumptions. Specifically:

1. Gross margins: The forecast gross margins have been reduced, taking into account the lower margin on customers with a higher average spend, the impact of increased competition, the rise in supplier prices not passed on to retail prices, and the decline in household disposable income, 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 transaction value 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, 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, by altering those estimates (discount rate and growth rate) by +/-2% (the same amount for the financial year 2025). 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 arising on consolidation in the Group company ISPD Italia shows a cumulative impairment of 231,856 (€46,066 recognised in the first six months of 2026 and recorded in the consolidated profit and loss account, and €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 segment) and the remainder has been transferred to reserves). This impairment is primarily associated with the recognition of impairments on certain items of 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 material changes compared with 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 euros 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 first six months of the 2026 financial year and the 2025 financial year in the gross values, accumulated depreciation and revaluation adjustments are as follows:

	31/12/2025	Additions	Disposals	Exchange rate difference	30 June 2026
Cost:					
Technical installations, machinery, tools, plant and other tangible fixed assets	980,668	121,573	(96,622)	14,919	**1,020,538**
Right of use	1,902,304	256,792	(240,099)	18	**1,919,015**
	2,882,972	**378,365**	**(336,721)**	**14,937**	**2,939,553**
Accumulated depreciation:					
Technical installations, machinery, tools, plant and other tangible fixed assets	(557,273)	(85,005)	472	(13,739)	**(655,545)**
Right of use	(1,285,242)	(249,415)	169,920	505	**(1,364,232)**
	(1,842,515)	**(334,420)**	**170,392**	**(13,234)**	**(2,019,777)**
Tangible fixed assets, net	**1,040,457**	**43,945**	**(166,329)**	**1,703**	**919,776**

	31/12/2024	Additions	Withdrawals	Exchange rate difference	31/12/2025
Cost:					
Technical installations, machinery, tools, plant 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)**
Tangible fixed assets, net	**1,369,814**	**(306,750)**	**(12,430)**	**(10,177)**	**1,040,457**

The carrying amount of the right-of-use asset as at 30 June 2026 is 1,919,015 euros (1,902,305 euros in 2025), with cumulative amortisation expense on that asset amounting to 1,364,232 euros (1,285,244 euros in 2025). The depreciation charge as at 30 June 2026 for the right-of-use asset was 249,415 (464,598 euros in 2025). The balance recorded relates to the office leases

entered into by the Group, which must be capitalised under IFRS 16 (see note 8). During 2026, there was a disposal recognised as a lease expense under IFRS 16 amounting to 259,909 euros (498,846 euros in 2025).

Impairment tests relating to this right of use 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:

	30 June 2026	31/12/2025	30 June 2025
Technical installations, machinery, tools, plant and other tangible fixed assets	276,414	226,891	1,998,622
	276,414	**226,891**	**1,998,622**

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 162,897 euros as at 30 June 2026 (258,158 euros as at 31 December 2025).

As at 30 June 2026 and 31 December 2025, there were no firm purchase commitments for the acquisition of property, plant and equipment.

It is the Group's policy to take out insurance policies to cover the potential risks to which its various items of property, plant and equipment are exposed. As at 30 June 2026 and 31 December 2025, the Group's assets were insured under an insurance policy. The Group's directors consider that this policy provides adequate cover for the risks associated with property, plant and equipment.

NOTE 7. INTANGIBLE FIXED ASSETS

The balances and movements during the first six months of the 2026 financial year and the 2025 financial year in respect of gross values, accumulated depreciation and revaluation adjustments are as follows:

	31/12/2024	Additions	Disposals	Exchange rate fluctuations	Transfers	31/12/2025	Additions	Disposals	Exchange rate fluctuations	30 June 2026
Cost:										
Industrial property	**200,989**	**22,946**	**(207,428)**	**-**	**-**	**16,507**	**-**	**-**	**-**	**16,507**
Computer applications	**6,215,432**	**304,961**	**(2,900,572)**	**(73,616)**	**35,772**	**3,581,977**	**28,434**	**-**	**58,087**	**3,668,498**
Fixed assets in progress	**563,508**	**946,028**	**-**	**-**	**(1,499,536)**	**10,000**	**-**	**(10,000)**	**-**	**-**
Goodwill	**2,650,365**	**-**	**(473,052)**	**(68,514)**	**-**	**2,108,799**	**-**	**-**	**16,542**	**2,125,341**
Internally developed assets	**649,404**	**78,000**	**-**	**-**	**1,473,994**	**2,201,398**	**-**	**-**	**-**	**2,201,398**
	10,279,698	**1,351,935**	**(3,581,052)**	**(142,130)**	**10,230**	**7,918,681**	**28,434**	**(10,000)**	**74,629**	**8,011,744**

Accumulated depreciation:										
Industrial property	**(225,940)**	**(29,127)**	**253,171**	-		**(1,896)**	**(1,868)**	-	-	**(3,764)**
Computer applications	**(3,781,334)**	**(1,156,556)**	**2,809,947**	**5,779**		**(2,122,164)**	**(737,342)**	-	**(42,228)**	**(2,901,733)**
Fixed assets in progress	-	-	-	-	-	-	-	-	-	-
Goodwill	**(392,270)**	-	**392,270**	-	-	-	-	-	-	-
	(4,399,544)	**(1,185,683)**	**3,455,388**	**5,779**	-	**(2,124,060)**	**(739,210)**	-	**(42,228)**	**(2,905,498)**
Deterioration:										
Goodwill	(481,528)	(51,599)	-	55,161	-	**(477,966)**	**(26,605)**	-	**(14,930)**	**(519,501)**
Impairment of software applications	-	-	-	-	-	-	-	-	-	-
	(481,528)	**(51,599)**	-	**55,161**	-	**(477,966)**	**(26,605)**	-	**(14,930)**	**(519,501)**
Intangible fixed assets, net	**5,398,626**	**114,653**	**(125,664)**	**(81,190)**	**10,230**	**5,316,655**	**(737,381)**	**(10,000)**	**17,472**	**4,586,745**

**The amount of developed assets corresponds to those developed in Spain, totalling 2,201,398 euros.*

The net book value of intangible fixed assets (including goodwill) located outside Spanish territory amounted to 2,143,003 euros as at 30 June 2026 (2,244,497 euros as at 31 December 2025).

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

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

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

	30/06/2026	31/12/2025	30 June 2025
Industrial property	-	-	47,943
Computer applications	36,031	34,940	2,178,716
	36,031	**34,940**	**2,226,659**

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

NOTE 8. LEASES

The lease expense charged to the profit and loss account for the first six months of the 2026 financial year and for the 2025 financial year amounted to 470,378 euros and 884,937 euros, respectively (see note 16(d)). These expenses fall under the exemption 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 rental payments relate to offices in Spain and, to a lesser extent, to office rentals in

Italy and Mexico. During the first six months of 2026, the lease agreement for Antevenio México expired and a new one was entered into by the company Dglnt.

As at 30 June 2026, the breakdown of leases recognised under IFRS 16 is as follows:

	Asset	Depreciation 2026	Accumulated Depreciation 2026	Financial liability	Interest expenses	Rental expenses
Rebold Italia SRL	137,771	19,709	(127,770)	(10,000)	423	(20,131)
ISPD Network SA (Madrid 2)	126,737	18,160	(111,328)	(15,408)	511	(18,672)
ISPD Network SA (Madrid 1)	571,098	72,106	(472,730)	(98,368)	2,761	(74,867)
Antevenio Mexico		23,351			191	(23,542)
Dglnt SA de CV	249,452	13,102	(13,102)	(236,350)	1,612	(14,714)
ISPD Network SA (Barcelona)	833,942	102,987	(639,807)	(194,135)	4,997	(107,983)
	1,918,999	**249,415**	**(1,364,737)**	**(554,261)**	**10,495**	**(259,909)**

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 expenses	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)**

The maturity breakdown of the debt due on 30 June 2026 associated with these assets is as follows:

Financial Liabilities	2026	2027	2028	2029	Total
Rebold Italia SRL	10,000				10,000
ISPD Network SA (Madrid 2)	15,408				15,408
ISPD Network SA (Madrid 1)	73,534	24,834			98,368
Antevenio Mexico					0
Dglnt SA de CV	39,823	82,029	85,310	29,188	236,350
ISPD Network SA (Barcelona)	105,026	89,109			194,135
	243,792	**195,971**	**85,310**	**29,188**	**554,261**

The maturity breakdown of the debt as at 31 December 2025 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**

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, SHORT- ND 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 through other comprehensive income, nor are there any financial assets carried at cost, as was the case in the previous financial year.

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

	Loans and other			Total		
	30 June 2026	31 December 2025	30 June 2025	30 June 2026	31 December 2025	30 June 2025
Loans and receivables (Note 9.2)	271,570	170,648	166,971	271,570	170,648	166,971
Group loans and receivables	2,850,155	2,391,600	2,037,600	2,850,155	2,391,600	2,037,600
Total	**3,121,725**	**2,562,248**	**2,204,571**	**3,121,725**	**2,562,248**	**2,204,571**

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

	Current			Total		
	30 June 2026	31 December 2025	30 June 2025	30 June 2026	31 December 2025	30 June 2025
Cash and cash equivalents (Note 9.1)	2,793,378	13,736,563	5,196,141	2,793,378	13,736,563	5,196,141
Loans and receivables (Note 9.2)	40,342,041	33,178,612	28,813,408	40,342,041	33,178,612	28,813,408
Total	**43,135,419**	**46,915,175**	**34,009,549**	**43,135,419**	**46,915,175**	**34,009,549**

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

9.1) Cash and other cash equivalents

This heading comprises the fully liquid portion of the Group's assets and consists of cash balances on hand and at banks, as well as short-term bank deposits with an initial maturity of three months or less. These balances are not subject to any restrictions on their availability nor are they exposed to risks of changes in value.

The breakdown of these assets is as follows:

	30/06/2026	31/12/2025	30/06/2025
Current accounts	2,790,536	13,734,132	5,186,818
Cash	2,842	2,431	9,323
Total	**2,793,378**	**13,736,563**	**5,196,141**

Cash and cash equivalents in foreign companies as at 30 June 2026 amounted to 2,669,617 euros (13,471,310 euros as at 31 December 2025).

9.2) Loans and receivables

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

	30/06/2026		31/12/2025		30 June 2025	
	Long-term	Short term	Long-term	Short term	Long-term	Short term
Trade credits						
Third-party clients		38,961,175		31,677,084		26,475,203
Stock		23,922				
Total customers from commercial transactions		**38,985,097**		**31,677,084**		**26,475,203**
Group company customers		282,455		246,493		414,286
Non-current financial assets of the group	2,850,155		2,391,600		2,037,600	
Other current assets of group companies		116,282		27,759		3,304
Total amounts with group companies		**398,737**	**2,391,600**	**274,252**	**2,037,600**	**417,590**
Loans for non-commercial transactions						
Bonds and deposits	271,570		170,648		166,971	
Other assets		982,129		1,227,276		1,920,615
Total loans for non-commercial transactions	**271,570**	**982,129**	**170,648**	**1,227,276**	**166,971**	**1,920,615**
Total	**271,570**	**40,365,963**	**2,562,248**	**33,178,612**	**2,204,571**	**28,813,408**

The breakdown of the 'Customers' heading is as follows:

Description	30/06/2026	31/12/2025	30 June 2025
Trade receivables from sales and services rendered			
Trade balances	29,690,882	32,144,204	21,680,341
Discounts granted but not yet settled	(813,025)	(962,715)	(877,000)
Trade balances outstanding	10,083,319	495,595	5,670,863
Total	**38,961,175**	**31,677,084**	**26,474,204**

Virtually all balances held by customers in respect of 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	31/12/2024	Impairment provision	Reversal of impairment	Eliminations and exchange differences	Application	31/12/2025	Impairment provision	Reversal of impairment	Eliminations and exchange differences	Application	30 June 2026
Trade credits											
Customers	(3,185,953)	520,683	83,072	132,866	14,163	(2,435,169)	186,499	14,093	121,959	148,514	(1,964,104)
Total	(3,185,953)	520,683	83,072	132,866	14,163	(2,435,169)	186,499	14,093	121,959	148,514	(1,964,104)

The Group records movements relating to these adjustments under the heading "Impairment of current assets" in the Consolidated Profit and Loss Account. During the first half of the 2026 financial year, an impairment provision of 186,499 euros was recognised in respect of

commercial operations, in line with the company's risk policy (impairment of 520,683 euros in the 2025 financial year).

9.3) Classification by maturity

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

NOTE 10. LONG-TERM, SHORT- ND SHORT-TERM FINANCIAL LIABILITIES

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

	Long-term debt with credit institutions			Other			Total		
	30 June 2026	31/12/2025	30 June 2025	30 June 2026	31/12/2025	30 June 2025	30 June 2026	31/12/2025	30 June 2025
Debits and amounts payable (Note 10.1)	**1,258,191**	**1,740,136**	**2,243,439**	**7,752,667**	**8,804,058**	**9,721,183**	**9,010,858**	**10,544,194**	**11,964,622**
Total	**1,258,191**	**1,740,136**	**2,243,439**	**7,752,667**	**8,804,058**	**9,721,183**	**9,010,858**	**10,544,194**	**11,964,622**

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

	Short-term debts to credit institutions			Other			Total		
	30 June 2026	31/12/2025	30 June 2025	30 June 2026	31/12/2025	30 June 2025	30 June 2026	31/12/2025	30 June 2025
Debits and amounts payable (Note 10.1)	11,189,832	10,564,124	10,957,483	46,807,802	45,733,060	34,465,878	57,997,634	56,297,184	45,423,361
Total	**11,189,832**	**10,564,124**	**10,957,483**	**46,807,802**	**45,733,060**	**34,465,878**	**57,997,634**	**56,297,184**	**45,423,361**

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

10.1) Debts and payables

The breakdown as at 30 June 2026 and 31 December 2025 is set out below:

	30/06/2026		31/12/2025		30/06/2025	
	Long term	Short term	Long term	Short term	Long term	Short term
By commercial operations:						
Suppliers		25,665,751		27,033,235		14,990,894
Group company suppliers		1,846,901		1,815,486		1,859,514
Suppliers of fixed assets		30,835		30,835		35,492
Creditors		12,231,998		10,605,700		11,536,431
Total balances from commercial transactions	**-**	**39,775,485**	**-**	**39,485,256**	**-**	**28,422,331**

From non-commercial transactions:						
Debts to credit institutions (2)	1,258,191	11,189,832	1,740,136	10,564,124	2,243,439	10,957,483
Other debts (1)	1,616,637	1,191,910	1,692,862	1,589,942	1,995,192	1,693,494
Provisions	224,709		289,640		337,511	
Loans and other debts	**3,099,537**	**12,381,742**	**3,722,638**	**12,154,066**	**4,576,142**	**12,650,977**
Amounts owed to group companies (note 23)	5,911,321	3,752,940	6,821,556	2,424,824	7,388,480	2,089,194
Staff (salaries outstanding)		1,884,487		2,158,682		2,173,649
Total balances from non-trading transactions	**5,911,321**	**5,637,427**	**6,821,556**	**4,583,506**	**7,388,480**	**4,262,843**
Advances from customers		202,980		74,355		87,210
Other current liabilities		**202,980**		**74,355**		**87,210**
Total Debits and amounts payable	**9,010,858**	**57,997,634**	**10,544,194**	**56,297,183**	**11,964,622**	**45,423,361**

(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 558,249 euros is also shown as current liabilities and 133,831 as non-current liabilities (861,160 euros as current liabilities in 2025), which corresponds to the financial liabilities arising from business combinations (see note 24).

(2) The amount shown under the heading 'Loans from credit institutions' 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; in all cases, the reference rate in force in the local market (primarily the EURIBOR) is applied, plus a spread negotiated individually with the credit institutions.

Financial expenses with third parties associated with liabilities recorded as at 30 June 2026 amount to 573,895 euros (825,678 euros in 2025).

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 date of 30 June 2026, is as follows:

	2027	2028	2029	2030 and beyond	Total
Long-term liabilities					
Debts to credit institutions	509,353	513,637	147,000	88,200	1,258,191
Other debts	274,953	342,336	306,718	692,630	1,616,637
Total	**784,306**	**855,973**	**453,718**	**780,830**	**2,874,828**

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 2025 financial year 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**

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 risks, the m ly significant of which are 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, where interest rates have been set as fixed; through 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 which therefore have little exposure to fluctuations in the Euribor.

As at 30 June 2026, 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, the 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; consequently, exposure to interest rate risk is low and changes of +1 per cent and –1 per cent would not have a significant impact.

Exchange rate risk

Where possible, long-term assets denominated in currencies other than the euro are financed 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 on this account of 41,506 euros as at 30 June 2026, and a net loss of 142,033 euros as at 31 December 2025.

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 short- and long-term liquidity. Against this backdrop, the group maintains prudent cash management and has adopted mitigation measures to ensure sufficient cash flow to meet its financial obligations in adverse scenarios.

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

Liquidity of monetary assets: surplus funds are always invested in very short-term, highly liquid instruments. As at 30 June 2026, cash and cash equivalents amounted to 2,793,378 euros (13,736,563 euros as at 31 December 2025).

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 euros from the Overseas Investment Fund to finance the acquisition of a 51 per cent 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 euros, was repaid.

Working capital was negative as at 30 June 2026, amounting to €10,777,007, and negative by €6,999,103 as at 31 December 2025.

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 requirements 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 was characterised by an improvement in net debt, driven mainly by an optimisation of days sales outstanding (DSO). This improvement in working capital efficiency has made it possible to reduce the need for external financing and strengthen 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, in line 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 its 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 regular review of the ageing analysis, together with credit limits per customer.

Trade debtors 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 the accumulated impairment loss 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 financial year are as described in the relevant note.

Competitive Risk

The ISPD Network Group operates in a constantly evolving market characterised by 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 leading 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 range of 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 dependence on customers and suppliers is limited, as none account for a significant proportion of turnover, nor are there any very long-term contracts.

The customer base includes media agencies which, in turn, work with numerous advertisers, further diluting the risk of dependence on customers.

With regard to technology suppliers, the risk is low as the services provided by these companies are also 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 as a data processor.

The ISPD Network Group is deeply aware of the importance of the regulations governing personal data, privacy and commercial communications, and devotes significant resources and effort to achieving the highest level of 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).
- Act 34/1988 of 11 November, the General Advertising Act.
- 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 unwanted calls, as set out by 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 any 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 in-house Data Protection Officer (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 regulation affecting the digital marketing sector; as such, it engages the services of the law firm Deloyers to promote regulatory compliance, develop projects 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 field, in addition to support from the ISPD Group's legal and privacy team.

The Privacy Management System is structured around a set of policies, 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 events occurring after the end of the 2025 financial year and as at 30 June 2026 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 modification to these Consolidated Interim Financial Statements or that could significantly adversely affect the performance of the business over the next twelve months.

NOTE 12. EQUITY

The breakdown of consolidated equity is as follows:

	30/06/2026	31/12/2025	30 June 2025
Subscribed share capital of the Parent Company:	**819,019**	**819,019**	**819,019**
Reserves:	**4,167,085**	**4,023,963**	**6,272,788**
From the Parent Company	46,282	46,282	46,282
From fully consolidated and equity-accounted companies	4,120,803	3,977,681	6,226,506
Members' contributions			-
(Treasury shares)	**(665,000)**	**(665,000)**	**(665,000)**
Losses from previous financial years	**-**	**-**	**(2,152,655)**
Profit for the year attributable to the Parent Company	**(2,418,196)**	**305,396**	**(2,134,466)**
Currency translation differences	**(714,650)**	**(873,946)**	**(756,687)**
External partners	**(221,671)**	**(34,135)**	**(79,418)**
	966,587	**3,575,297**	**1,303,581**

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 euros each, all of which were fully subscribed and paid up. On that date, a capital increase was carried out in the Parent Company through non-cash contributions totalling 587,607 euros, 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. This was carried out through the issue and placement of 10,683,767 new shares, represented by book entries with a nominal value of 0.055 euros, which were created with a share premium of 1.2902184 euros per share, the total amount of the premium being 13,784,393 euros. 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 euros following the capital increase described above, into voluntary reserves.

Consequently, the total amount paid in amounted to 14,372,000 euros.

The share capital as at 30 June 2026 and 31 December 2025 consists of 14,891,262 shares with a nominal value of 0.055 euros each.

The shareholders with a direct or indirect stake in the share capital as at 30 June 2026 and 31 December 2025 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 which make a profit are obliged to set aside 10 per cent of such profits as a 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 per cent of the already increased share capital, as well as for distribution to shareholders in the event of liquidation. As at 30 June 2026 and 31 December 2025, the legal reserve had not been fully funded.

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

During the first six months of the 2026 financial year and the 2025 financial year, no dividends were paid to companies outside the scope of consolidation.

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 per cent) 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 shareholding

in DIGILANT, INC., amounts to 12,574,060.50 euros.

The assessment of whether profits have been generated by the investee shall be made exclusively on the basis of the profits recognised in the separate profit and loss account since the date of acquisition, unless the distribution charged against those profits is unambiguously to be classified as a recovery of the investment from the perspective of the entity receiving the dividend."

In accordance with these regulations, the portion recognised in the profit and loss account via reserves amounted to €12,079,346.40, representing the profits generated by DIGILANT, INC. since its inclusion within 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 enables it to reduce the cost of capital, whilst ensuring its 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 this regard.

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

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

The capital structure is monitored via the leverage ratio, calculated as net financial debt divided by equity. The Group has loans and other products with financial institutions totalling 12.3 million.

12.7) Treasury shares

On 23 December 2021, the Group's parent company acquired a total of 150,000 own shares at a price of 3.80 euros, totalling 570,000 euros. On 22 January 2022, a further 25,000 shares were purchased at the same price, for a total of 95,000 euros, bringing the total value of treasury shares as at 31 December 2022 to 665,000 euros, a figure which has remained unchanged since then.

NOTE 13. CURRENCY TRANSLATION DIFFERENCES

The movement in the balance under this heading from 31 December 2025 to 30 June 2026 was as follows:

	30/06/2026	31/12/2025	30/06/2025
Opening balance	**(873,946)**	**(409,523)**	**(409,523)**
Net change for the period	159,296	(464,423)	(347,164)
Closing balance	**(714,650)**	**(873,946)**	**(756,687)**

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 a grant 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 capable of extracting intelligence from the data. This solution will enable the company to respond to market needs quickly and flexibly, resolve issues that currently require manual intervention, and tackle problems that are currently unresolved due to the complexity of extracting the information.

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

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

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

On 19 June 2025, the deed amending the loan was signed, modifying the grant received to a total of 770,898 euros, of which 601,300 euros correspond to the repayable tranche and 169,597 euros 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 euros, 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 euros (see note 7).

ISPD Network S.A. Future Tools Project

During 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 impact of ISPD's value proposition on the P&L of its current and future clients to be measured. This product will give the group's executives a clear competitive advantage during sales activities. The final expenditure on this project in 2023 was 400,000 euros, and it was rolled out in 2024.

Mamvo Performance S.L. AV Project

During 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 conduct research into new technologies for the analysis of audiovisual content to interpret complex information.

The amount of the loan granted by the CDTI totals a maximum of 674,941 euros, corresponding to 53.17 per cent of the project budget, comprising a non-repayable tranche of 222,730 euros and a repayable tranche of 452,210 euros in the form of a loan at an annual interest rate of 2.398 per cent.

The first payment was received on 14 May 2025 for a total amount of 300,000 euros, representing 44.45 per cent of the aid granted, of which 98,042 euros were allocated as a grant and 201,958 euros 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 a grant from the CDTI. The aim of this 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 euros, with a grant approved covering 51.49 per cent of the budget, amounting to 277,815 euros, of which 186,136 corresponds to the repayable portion in the form of a loan at an annual interest rate of 2.143 per cent, 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 euros, representing 50 per cent of the grant awarded, of which 45,839 euros were classified as a grant and 93,068 euros as a loan.

NOTE 15. R AND TAX POSITION

The breakdown of balances with public authorities is as follows:

	30/06/2026		31/12/2025		30 June 2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Value Added Tax	3,407,980	(3,424,794)	4,434,098	(5,301,032)	3,954,998	(3,078,967)
Tax refund					223,348	
Assets arising from deductible temporary differences (**)	3,273,837		3,151,100		3,265,206	
Credit for losses to be set off in the financial year (**)	1,311,917		1,458,267		1,373,383	
Deferred tax liability (**)		(37,206)		(33,857)		(30,502)
Income tax deductions		(421,787)		(350,883)		(335,918)
Other debts to public authorities	4,459,284		4,160,016	(48,558)	3,822,118	(36,939)
Corporation tax		(134,042)		(152,893)		(137,229)
Social Security bodies		(509,768)		(487,709)		(480,305)
	12,453,019	**(4,527,596)**	**13,203,481**	**(6,374,932)**	**12,639,053**	**(4,099,860)**

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. Taxable profits are calculated on the basis of the profit for the financial year, adjusted for temporary differences, permanent differences and tax losses carried forward from previous financial 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	30/06/2026	31/12/2025
Spain	25.00%	25.00%
Italy (*)	27.90%	27.90%
France	25.00%	25.00%
Mexico (****)	30 per cent/10 per cent	30 per cent/10 per cent
Colombia (*****)	35.00%	35.00%
Chile (***)	10 per cent/27 per cent	10 per cent/27 per cent
USA (**)	7.68%	7.68%
Argentina	25.00%	25.00%
Peru	29.50%	29.50%

(*) Average tax payable in Italy
(**) There is no single rate. These are the sums of federal taxes (***) 10% for SMEs, 27% for other companies
(****) PTU 10 per cent, corporation tax 30 per cent
(*****) Increase in the tax rate during 2024

The breakdown of corporate tax expense, distinguishing between current tax ( ) and deferred tax, is as follows:

	30/06/2026	31/12/2025	30 June 2025
Current tax:	39,990	456,344	(49,392)
Deferred tax:		(309,750)	
Total tax payable:	**39,990**	**146,594**	**(49,392)**

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

As at 30 June 2026, the group holds the following recognised tax credits to be set off against future profits:

30/06/2026	Amount of tax credits		
Company	BINS	DTD	Corporation tax deductions
ISPD Network SLU	346,132	(2,622)	45,757
Mamvo Performance SLU	206,213	2,955	127,248
Rebold Marketing SLU	288,952	65,582	318,091
Rebold Communication SLU	470,620	297,043	656,580
B2Marketplace	-	31,222	-
Antevenio Media	-	5,781	-
ISPD Iberia	-	6,711	-
ISPD Italy	-	147,359	-
Rocket PPC	-	-	-
Digilant Inc	-	-	-
Happyfication	-	-	-
Antevenio Mexico	-	799,306	-
Acceso Mexico	-	-	-
Digilant Peru	-	157,282	-
Dglnt SA de CV	-	450,890	-
Filipides Services	-	-	-
B2Marketplace México, S.A. de C.V.	-	-	-
Blue Digital	-	111,499	-
Blue Media	-	9,524	-
Digilant Chile	-	491	-
Acceso Colombia	-	42,005	-
Digilant Colombia	-	-	-
B2M Italy	-	1,134	-
	1,311,917	**2,126,162**	**1,147,675**

2025	Amount of tax credits			
Company	BINS	DTD Assets	Liability DTD	Corporation tax deductions
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 via 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.	-	-	-	-
Panama Access	-	-	-	-
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**

There is no time limit on the limitation period for tax credits or for deductions that may affect deferred tax assets recognised at the end of the financial year. As at 30 June 2026 and 31 December 2025, there are unrecognised tax losses amounting to 17,996,346 euros and 17,996,346 euros respectively.

Deferred Taxes

The changes in deferred tax assets and liabilities during the first six months of the 2026 financial year and the 2025 financial year were as follows:

	30/06/2025	Charge / credit to profit or loss	31/12/2025	Charge / credit to profit or loss	30 June 2026
Tax credits	1,373,383	84,885	1,458,268	(146,351)	1,311,917
Temporary differences – assets	2,192,920	(143,740)	2,049,180	76,982	2,126,162
Deductions	1,072,285	29,634	1,101,919	45,756	1,147,675
Temporary liability differences	(30,502)	(3,355)	(33,857)	(3,349)	(37,206)
Total deferred tax assets	**4,608,086**	**(32,576)**	**4,575,510**	**(26,962)**	**4,548,548**

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, whilst also taking into account the legal limitations on their application. Specifically, the requirements set out in 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 the tax credit will be utilised in the future, 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 verify the recoverability of tax credits pending utilisation, the Group draws up a business plan for each of the companies holding tax credits, to which the necessary adjustments are made to determine the future taxable profits against which these tax credits can be set off. Furthermore, the Group takes into account the restrictions on the set-off of taxable bases established by the respective jurisdictions. The Group also assesses whether there are any deferred tax liabilities against which these tax losses can be set off in the future. When preparing the projections in the business plans, the Group takes into account the financial and macroeconomic circumstances relevant to the entity's specific operating environment. Parameters such as expected growth, utilisation of installed production capacity, prices, etc., are projected 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 elapsed. As at 30 June 2026, 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 returns for the aforementioned taxes have been correctly prepared; therefore, even should discrepancies 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 Interim 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	30/06/2026	31/12/2025	30 June 2025
Online advertising	66,575,992	122,833,200	53,112,686
Technology Services	5,242,770	20,589,690	7,704,712
Total net turnover	**71,818,762**	**143,422,890**	**60,817,398**

b) Purchases

The entire amount shown under this heading relates to operating expenses

c) Staff costs

The breakdown of this heading in the accompanying Consolidated Profit and Loss Account is as follows:

	30 June 2026	31/12/2025	30 June 2025
Wages and salaries	(14,389,734)	(28,957,126)	(14,587,621)
Compensation	(335,623)	(790,505)	(465,199)
Employer's social security contributions	(2,390,411)	(4,487,652)	(2,355,686)
Other social security costs	(1,075,243)	(1,874,815)	(992,405)
Total staff costs	(18,191,011)	(36,110,098)	(18,400,911)

d) External services

The breakdown of this heading in the accompanying Consolidated Profit and Loss Account is as follows:

	30 June 2026	31/12/2025	30 June 2025
Leases and royalties (note 8)	(470,378)	(884,937)	(457,491)
Repairs and maintenance	(16,073)	(56,560)	(40,069)
Services provided by independent professionals	(1,742,006)	(3,860,920)	(2,281,270)
Transport	(251,553)	(937,960)	(527,469)
Insurance premiums	(151,552)	(203,415)	(141,517)
Banking and similar services	(88,997)	(125,368)	(72,086)
Advertising, publicity and public relations	(353,230)	(890,921)	(570,538)
Supplies	(104,077)	(187,518)	(117,735)
Other services	(398,320)	(1,315,007)	(734,696)
	(3,576,186)	**(8,462,606)**	**(4,942,871)**

e) Financial income

The breakdown of this item in the consolidated profit and loss account is as follows:

	30 June 2026	31/12/2025	30 June 2025
Interest on accounts and similar items	112,970	198,062	119,246
Group financial income	22,024	140,799	118,524
	134,994	**338,861**	**237,770**

As at 30 June 2026, interest amounting to 112,970 euros had been received, and 198,062 euros in 2025; this income originated mainly from Digilant SA de CV and Antevenio México, arising from short-term investments.

f) Financial Expenses

The breakdown of this item in the consolidated profit and loss account is as follows:

	30/06/2026	31/12/2025	30 June 2025
Expenses relating to debts and similar items	(686,865)	(1,095,145)	(630,661)
Group finance costs	(84,255)	(194,595)	(99,417)
	(771,120)	**(1,289,740)**	**(730,078)**

g) Impairment of assets

	30 June 2026	31/12/2025	30 June 2025
Impairment provision for trade receivables	126,341	414,537	(245,803)
Other losses from ordinary operations	(8,593)	(57,167)	(45,010)
Reversal of impairment	14,093	83,071	4,173
Cross-billing	(17,387)	-	-
	114,454	**440,441**	**(286,640)**

NOTE 17. PROVISIONS AND CONTINGENCY-

The movement in provisions is as follows:

	31/12/2025	Allocation/Reversal	30/06/2026
Provisions for other liabilities	289,640	(64,931)	224,709
	289,640	(64,931)	**224,709**

	31 December 2024	Allocation/Reversal	31/12/2025
Provisions for other liabilities	364,428	(74,787)	289,640
	309,778	(74,787)	**289,640**

This heading mainly comprises provisions for staff remuneration arising from ISPD Italia S.R.L. in compliance with current labour legislation in Italy, amounting to 224,709 euros (289,640 euros as at 31 December 2025).

As at 30 June 2026, the ISPD Network Group held guarantees totalling 783,783 euros (221,492 euros as at 31 December 2025).

NOTE 18. N ENVIRONMENTAL INFORMATION

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, favouring train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related CO_2 emissions. At its Barcelona office, the Group has also introduced a bicycle parking scheme, encouraging its employees to use eco-friendly transport.

NOTE 19. EVENTS AFTER THE BALANCE SHEET DATE

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

NOTE 20. REMUNERATION, SHAREHOLDINGS AND OUTSTANDING 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; no member of the Board of Directors has received any remuneration for their role as directors:

	Senior Management		
	30 June 2026	31/12/2025	30 June 2025
Wages and salaries	1,109,574	2,280,188	1,084,165
Total	**1,109,574**	**2,280,188**	**1,084,165**

As at 30 June 2026 and 31 December 2025, there are no commitments relating to pension supplements, sureties or guarantees granted in favour of the Board of Administration, 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 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:

	30/06/2026				31/12/2025				30 June 2025			
	Men	Women	Others	Total	Men	Women	Other	Total	Men	Women	Others	Total
Address	22.4	6.1	-	28.5	18.3	6.3	-	24.6	18.6	6.9	-	25.5
Administration	19.5	31.8	-	51.3	20.5	33.1	-	53.6	19.6	32.8	-	52.4
Commercial	20.4	61.4	-	81.8	27.7	68.4	1.0	97.1	31.4	65.1	1.0	97.5
Production	120.1	190.2	-	310.3	110.8	180.2	-	291.0	108.6	189.6	-	298.2
Marketing	3.0	7.0	-	10.0	2.0	7.4	-	9.4	1.0	7.7	-	8.7
Technical staff	28.0	4.2	-	32.2	31.7	6.1	-	37.8	39.8	7.1	-	46.9
	213.4	**300.7**	**0.0**	**514.1**	**211.0**	**301.5**	**1.0**	**513.5**	**219.0**	**309.2**	**1.0**	**529.2**

The average number of people employed during the financial year with a disability of thirty-three per cent or more, by category, is as follows:

	30 June 2026	31/12/2025	30 June 2025
Management	1	1	1
Administration	-	-	-
Sales	-	-	-
Production	1	1	-
Marketing	-	-	-
Technical	2	2	2
	4	**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:

	30 June 2026				31 December 2025				30 June 2025			
	Men	Women	Others	Total	Men	Women	Others	Total	Men	Women	Others	Total
Address	23	7	-	30	18	5	-	23	18	6	-	24
Administration	20	31	-	51	19	33	-	52	20	32	-	52
Commercial	21	58	-	79	25	66	1	92	24	59	1	84
Production	117	184	-	301	117	184	-	301	106	184	-	290
Marketing	3	8	-	11	2	7	-	9	-	6	-	6
Coaches	28	4	-	32	31	6	-	37	45	12		57
	212	**292**	**-**	**504**	**212**	**301**	**1**	**514**	**213**	**299**	**1**	**513**

The Board of Directors of the Parent Company comprises four men and one 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 for Spanish companies, the ratio of paid transactions, the ratio of outstanding transactions, the total payments made and the total outstanding payments:

	30/06/2026	31/12/2025	30 June 2025
	Days	Days	Days
Average payment period to suppliers	33.92	36.39	36.23
Ratio of transactions paid	22.64	34.32	33.92
Ratio of transactions pending payment	37.01	37.87	42.14
	Amount (Euros)	Amount (Euros)	Amount (Euros)
Total payments made	13,875,528.60	25,542,910.56	11,723,553.42
Amount of outstanding payments	3,800,690.11	4,272,317.17	2,538,858.91

	30 June 2026	31 December 2025	30 June 2025
Value of invoices paid within the statutory time limit	13,213,515.81	24,265,119.95	11,094,754.77
Number of invoices paid within the statutory time limit	4,152	8,816	4,120
Percentage of invoices paid within the statutory time limit as a proportion of the total number of invoices paid (%)	95%	96%	97%
Percentage of the number of invoices paid within the statutory time limit out of the total number of invoices paid (%)	96%	96%	95%

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

NOTE 22. SEGMENT INFORMATION

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

By activity	30/06/2026	31/12/2025	30 June 2025
Online advertising	66,575,992	122,833,200	53,112,686
Technology services	5,242,770	20,589,690	7,704,712
Total net turnover	**71,818,762**	**143,422,890**	**60,817,398**

- 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 relates to our email and SMS platform, media and

consumer intelligence services, and our e-commerce consultancy platform.

The economic indicators assessed to determine the segments were each segment's ability to generate value and the technical characteristics inherent to each one.

Distribution, Sales and Cost of Sales by Region

Distribution/Sales	Consolidated figure as at 30 June 2026	Consolidated figure as at 31/12/2025	Consolidated figure as at 30 June 2025
Spain	14,435,571	35,300,044	12,771,654
Europe, Latin America and the US	57,383,191	108,122,846	48,045,744
Total Sales Distribution	**71,818,762**	**143,422,890**	**60,817,398**

Breakdown of Cost of Sales	Consolidated figure as at 30 June 2026	Consolidated figure as at 31 December 2025	Consolidated figure as at 30 June 2025
Spain	(8,083,920)	(16,309,100)	(5,874,961)
Europe, Latin America and the US	(42,512,982)	(81,212,626)	(33,645,082)
Total Cost of Sales	**(50,596,902)**	**(97,521,726)**	**(39,520,043)**

Consolidated profit and loss account by category of activity

	30 June 2026				31 December 2025				30 June 2025		
	Online Advertising	Provision of Technology Services	**Total**		Online Advertising	Provision of Technology Services	**Total**		Online Advertising	Provision of Technology Services	**Total**
Net turnover	66,575,992	5,242,770	**71,818,762**		122,833,200	20,589,690	**143,422,890**		53,112,686	7,704,712	**60,817,398**
Other operating income	-	31,185	**31,185**		-	671,775	**671,775**		195,521	456,216	**651,737**
Procurement	(49,233,782)	(1,363,120)	**(50,596,902)**		(83,868,684)	(13,653,042)	**(97,521,726)**		(35,963,239)	(3,556,804)	**(39,520,043)**
Other operating expenses	(2,840,834)	(623,598)	**(3,464,432)**		(6,593,032)	(1,447,251)	**(8,040,283)**		(4,340,494)	(889,017)	**(5,229,511)**
Depreciation	(679,618)	(444,905)	**(1,124,523)**		(1,491,798)	(372,950)	**(1,864,748)**		(835,652)	(147,468)	**(983,120)**
Staff costs	(14,671,405)	(3,519,607)	**(18,191,012)**		(30,513,033)	(5,597,065)	**(36,110,098)**		(15,640,775)	(2,760,137)	**(18,400,912)**
Other results	(286,804)	-	**(286,804)**		1,187,068	-	**1,187,068**		1,128,886	-	**1,128,886**
Operating Profit	**(1,136,451)**	**(677,275)**	**(1,813,726)**		**1,553,721**	**191,157**	**1,744,878**		**(2,343,067)**	**(807,502)**	**(3,150,569)**
Financial Result	(643,749)	(33,882)	**(677,631)**		(1,038,267)	(54,646)	**(1,092,913)**		(512,436)	-	**(512,436)**
Profit before tax	**(1,780,201)**	**(711,156)**	**(2,491,357)**		**515,455**	**136,512**	**651,967**		**(2,855,503)**	**(807,502)**	**(3,663,005)**
Corporation Tax	(33,592)	(6,398)	**(39,990)**		(123,139)	(23,455)	**(146,594)**		(41,489)	(7,903)	**(49,392)**
Other taxes	(32,419)	-	**(32,419)**		(132,758)	-	**(132,758)**		(15,139)	-	**(15,139)**
Profit for the financial year	**(1,846,211)**	**(717,555)**	**(2,563,766)**		**259,558**	113,057	**372,615**		**(2,912,131)**	**(799,600)**	**(3,711,731)**

	30 June 2026			31 December 2025			30 June 2025		
	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**
ASSETS									
Tangible fixed assets	800,205	119,571	919,776	905,198	135,259	1,040,457	1,048,109	156,614	1,204,723
Goodwill arising from consolidation (full or proportional)	6,592,562	985,096	7,577,658	6,632,640	991,084	7,623,724	6,794,277	1,015,237	7,809,514
Goodwill arising from consolidation under the equity method	-	-	-	-	-	-	-	-	-
Goodwill	1,397,081	208,759	1,605,840	1,418,825	212,008	1,630,833	1,368,003	204,414	1,572,417
Intangible fixed assets	2,593,387	387,518	2,980,905	3,197,965	477,857	3,675,822	2,379,136	355,503	2,734,639
Investment property	-	-	-	-	-	-	-	-	-
Fixed assets in progress	-	-	-	8,700	1,300	10,000	693,719	103,659	797,378
Non-current financial assets	236,266	35,304	271,570	148,464	22,184	170,648	145,265	21,706	166,971
Non-current financial assets of group companies	2,479,635	370,520	2,850,155	2,080,692	310,908	2,391,600	1,772,712	264,888	2,037,600
Equity-accounted investments	-	-	-	-	-	-	-	-	-
Deferred tax assets	3,989,606	596,148	4,585,754	4,010,150	599,217	4,609,367	4,035,572	603,016	4,638,588
Other non-current assets	-	-	-	-	-	-	-	-	-
Non-current assets	**18,088,742**	**2,702,916**	**20,791,658**	**18,402,633**	**2,749,818**	**21,152,451**	**18,236,793**	**2,725,038**	**20,961,831**
Stock	20,812	3,110	23,922	-	-	-	-	-	-
Trade receivables and other accounts receivable	33,896,222	5,064,953	38,961,175	27,559,063	4,118,021	31,677,084	23,033,427	3,441,777	26,475,204
Group company clients	245,736	36,719	282,455	214,449	32,044	246,493	360,429	53,857	414,286
Other current financial assets	-	-	-	-	-	-	-	-	-
Other current assets	854,452	127,677	982,129	1,067,730	159,546	1,227,276	1,670,935	249,680	1,920,615
Other current assets of group companies	101,165	15,116.66	116,282	24,150	3,609	27,759	2,874	430	3,304
Staff receivables	-	-	-	-	-	-	-	-	-
Public sector receivables	6,687,920	999,344	7,687,264	7,306,711	1,091,807	8,398,518	6,766,091	1,011,025	7,777,116
Current tax assets	156,601	23,400	180,001	170,169	25,428	195,597	194,313	29,035	223,348
Prepaid expenses	922,217	137,802	1,060,019	607,872	90,831	698,703	384,392	57,438	441,830
Cash and cash equivalents	2,430,239	363,139	2,793,378	11,950,810	1,785,753	13,736,563	4,520,643	675,498	5,196,141
Current assets	**45,315,364**	**6,771,261**	**52,086,625**	**48,900,954**	**7,307,039**	**56,207,993**	**36,933,103**	**5,518,740**	**42,451,843**
Total assets	**63,404,106**	**9,474,177**	**72,878,283**	**67,303,587**	**10,056,857**	**77,360,444**	**55,169,896**	**8,243,778**	**63,413,674**

**Segmented balance sheet based on the breakdown of sales by business category*

	30 June 2026			31/12/2025			30 June 2025		
	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**	Online Advertising	Provision of Technology Services	**Total**
NET ASSETS AND LIABILITIES									
Share capital	712,547	106,472	**819,019**	712,546	106,473	819,019	709,919	109,100	**819,019**
Treasury shares	(578,550)	(86,450)	**(665,000)**	(578,550)	(86,450)	(665,000)	(576,416)	(88,584)	**(665,000)**
Statutory reserve	40,265	6,017	**46,282**	40,266	6,017	46,283	40,117	6,165	**46,282**
Reserves in fully consolidated companies	3,585,099	535,704	**4,120,803**	-	-	-	5,418,763	807,743	**6,226,506**
Losses from previous financial years	-	-	**-**	3,460,582	517,098	3,977,680	(1,722,124)	(430,531)	**(2,152,655)**
Profit for the year attributable to the parent company	(1,741,385)	(676,812)	**(2,418,197)**	265,695	39,702	305,397	(2,293,528)	159,061	**(2,134,467)**
External partners	(192,854)	(28,817)	**(221,671)**	(29,698)	(4,438)	(34,136)	(79,418)	-	**(79,418)**
Currency translation differences	(621,746)	(92,905)	**(714,650)**	(760,333)	(113,613)	(873,946)	(658,318)	(98,369)	**(756,687)**
Equity attributable to the parent company	**1,396,231**	**(207,973)**	**1,188,258**	**3,140,207**	**469,226**	**3,609,433**	**1,106,399**	**276,600**	**1,382,999**
Equity attributable to minority shareholders	**(192,854)**	**(28,817)**	**(221,671)**	**(29,697)**	**(4,438)**	**(34,135)**	**(79,418)**	**-**	**(79,418)**
Equity	**1,203,377**	**(236,791)**	**966,587**	**3,110,508**	**464,789**	**3,575,297**	**838,995**	**464,586**	**1,303,581**
Long-term debts to credit institutions	1,094,626	163,565	**1,258,191**	1,513,918	226,218	1,740,136	1,794,751	448,688	**2,243,439**
Long-term payables to group companies	5,142,849	768,472	**5,911,321**	5,934,754	886,802	6,821,556	5,910,784	1,477,696	**7,388,480**
Other long-term liabilities	1,406,474	210,163	**1,616,637**	1,472,790	220,072	1,692,862	1,596,154	399,039	**1,995,193**
Suppliers of non-current fixed assets	-	-	**-**	-	-	-	-	-	**-**
Provisions	195,497	29,212	**224,709**	251,987	37,653	289,640	270,010	67,503	**337,513**
Deferred tax liability	32,369	4,837	**37,206**	29,456	4,401	33,857	24,401	6,100	**30,501**
Non-current liabilities	**7,871,816**	**1,176,248**	**9,048,064**	**9,202,905**	**1,375,146**	**10,578,051**	**9,596,100**	**2,399,025**	**11,995,125**
Short-term debts to credit institutions	9,391,938	1,403,393	**10,795,331**	9,190,788	1,373,336	10,564,124	9,533,010	1,424,473	**10,957,483**
Other short-term liabilities	1,036,962	154,948	**1,191,910**	1,383,250	206,692	1,589,942	1,473,340	220,154	**1,693,494**
Short-term payables to group companies	3,265,058	487,882	**3,752,940**	2,109,597	315,227	2,424,824	1,817,599	271,595	**2,089,194**
Trade payables and other accounts payable	32,971,042	4,926,707	**37,897,749**	32,745,874	4,893,062	37,638,936	23,078,772	3,448,552	**26,527,324**
Suppliers within the group	1,606,804	240,097	**1,846,901**	1,579,473	236,013	1,815,486	1,617,777	241,737	**1,859,514**
Suppliers of fixed assets	26,826	4,009	**30,835**	26,826	4,009	30,835	30,878	4,614	**35,492**
Staff pay	1,982,720	296,268	**2,278,988**	1,878,053	280,629	2,158,682	1,891,075	282,574	**2,173,649**
Amounts payable by public authorities	3,790,024	566,325	**4,356,349**	5,383,718	804,464	6,188,182	3,420,952	511,177	**3,932,129**
Current tax liability	116,617	17,425	**134,042**	133,017	19,876	152,893	119,389	17,840	**137,229**
Prepaid income	326,778	48,829	**375,607**	494,888	73,949	568,837	541,357	80,892	**622,249**
Other current liabilities	176,593	26,387	**202,980**	64,689	9,666	74,355	75,873	11,337	**87,210**
Current liabilities	**54,691,360**	**8,172,272**	**62,863,632**	**54,990,173**	**8,216,923**	**63,207,096**	**43,600,022**	**6,514,946**	**50,114,968**
Total equity and liabilities	**63,766,553**	**9,111,730**	**72,878,283**	**67,303,586**	**10,056,858**	**77,360,444**	**54,035,117**	**9,378,557**	**63,413,674**

Breakdown of Non-Current Assets

Breakdown of Non-Current Assets	Consolidated figure as at 30 June 2026	Consolidated figure as at 31 December 2025	Consolidated figure as at 30 June 2025
Spain	3,183,343	3,238,583	3,209,398
Europe	843,294	857,928	850,196
Latin America	9,985,632	10,158,911	10,067,361
USA	6,779,388	6,897,031	6,834,876
Total non-current assets	**20,791,658**	**21,152,453**	**20,961,831**

NOTE 23. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the six-month period ended 30 June 2026 and 31 December 2025 were carried out with the following companies.

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

The breakdown of balances with related parties as at 30 June 2026 and 31 December 2025 is as follows:

RELATED PARTY (30 June 2026)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
Corporate tax liability		(296,775)
ISP		(264,284)
ISP Digital		(881,474)
TAGSONOMY S.L.	116,282	
ISP short-term loan		(2,310,407)
Total other debts	**116,282**	**(3,752,940)**
Trade balances (customer/supplier)		
ISP Digital	44,218	(1,552,272)
ISP	62,345	(353,117)
TAGSONOMY S.L.	172,557	58,488
Shape Communication	3,335	
Total commercial activity	**282,455**	**(1,846,901)**
Loan balances		
ISP Digital		(4,453,154)
ISP		(1,458,167)
TAGSONOMY S.L.	2,850,155	
Total Loans	**2,850,155**	**(5,911,321)**

RELATED PARTY (31 December 2025)	DEBIT BALANCE	CREDIT BALANCE
Other debts		
Corporate tax liability	76,103.02	
ISP		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 (customers/suppliers)		
Digital ISP	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		
Digital ISP		4,453,154
ISP		2,368,402
TAGSONOMY S.L.	2,391,600	
Total Loans	**2,391,600**	**6,821,556**

As at 30 June 2026 and 31 December 2025, 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 being subject to mutual agreement between the parties or to the fulfilment of long-term business plans; the interest rates on these transactions are recorded at market rates.

The breakdown of transactions with related parties carried out during the first six months of 2026 and during the 2025 financial year is as follows:

30/06/2026	TAGSONOMY S.L.(*)	ISP(*)	ISP DIGITAL(*)
Sales of goods			
Provision of services	94,060	15,975	
Receipt of services	(129,898)		
Financial income	22,024		
Financial expenses		(39,442)	(44,813)
Total	**(13,813)**	**(23,467)**	**(44,813)**

31/12/2025	TAGSONOMY S.L.	ISP	DIGITAL ISP
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)**

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 per cent 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 euros, which may be adjusted for each successful migration. This sale of shares has generated a profit recognised under the heading 'Profit arising from the loss of control of consolidated investments' amounting to 1,074,904 euros.

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 shared in its rights and obligations in the same proportion as their capital contribution, that is to say, 50 per cent.

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

DRASSANES TEMPORARY JOINT VENTURE

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

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 Spanish territory; 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 euros and a stake of 40,000 euros.

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 winding-up of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its winding up, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder. This winding up has resulted in income for the group, recorded in the profit and loss account under the heading 'Profit/loss arising from the loss of control of consolidated investments' amounting to 1,365,006 euros.

ROCKET PPC:

On 10 October 2023, ISPD Italia recorded the acquisition of 51 per cent of the voting shares in Rocket PPC for a price of 840,245 euros, which was completed on 1 September 2023. In October 2023, it made a payment of
€450,000, leaving €90,245 due in April 2024 and €300,000 due in June 2024. This company was included, by way of full consolidation, within the scope of consolidation from 1 September, the date on which control of the company was assumed.

This acquisition of the Milan-based Italian digital advertising and web analytics company, Rocket PPC, strengthens the Group's 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 accelerated development of digital media exchange activities at an international level.

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

In accordance with the provisions of IFRS 3 Business Combinations, the Group may, during a 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 euros, was recognised 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 euros and 18,545 euros 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)
Fair value of identifiable net assets acquired	
	143,054

	Euros
Fair value of consideration paid	
Consideration paid (Shares in the Parent Company)	2,702,382
Total consideration paid as at the business combination date 2,702,382	
Goodwill	**2,559,328**

On 5 August 2024, the Group and the selling shareholders exercised their unconditional call and put options on the shares of Rocket PPC for the remaining 49 per cent 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 treatment of 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 an amount of 977,134 euros as a reduction in the purchase cost, leaving a financial liability of 1,019,438 euros 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 retrospectively from the date of acquisition, in accordance with the provisions of the standard.

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

During the first six months of 2026, a payment of 172,276 euros was made in respect of the third earn-out payment provided for in the sale and purchase agreement, and an adjustment of 3,196 euros was made when the outstanding debt was carried at amortised cost, leaving a financial liability of 692,080 euros as at 30 June 2026.

NOTE 25. MEASUREMENT OF FAIR VALUE

Financial assets and liabilities measured at fair value in the statement of financial position are categorised 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 the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs that are not observable for the asset or liability.

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

30 June 2026	Level 1	Level 2	Level 3	Total
Financial liabilities				
Contingent consideration (see note 24)	-		692,080	692,080
Total financial liabilities at fair value	**-**		**692,080**	**692,080**

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**.

There were no transfers between levels during the first six months of the 2026 financial year and the financial year ended 31 December 2025.

Fair value measurement of financial instruments

The Group measures financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall 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 on the basis of 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 set out 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.