ISPD Network S.A.

Interim financial statements as at 30 june 2026

ISPD NETWORK, S.A.

Interim Financial Statements as at 30 June 2026

ISPD NETWORK, S.A.

Interim Balance Sheet as at 30 June 2026

(expressed in euros)

ASSETS	Note	30 June 2026	31 December 2025	30 June 2025
NON-CURRENT ASSETS		**33,049,367**	**33,021,209**	**21,149,981**
Intangible fixed assets	**6**	**1,153,871**	**1,521,215**	**1,803,260**
Assets under construction		1,153,871	1,511,215	154,900
Computer software		-	10,000	1,648,360
Tangible fixed assets	**5**	**21,602**	**38,590**	**44,936**
Technical installations and other tangible fixed assets		21,602	38,590	44,936
Assets under construction and advance payments		-	-	-
Long-term investments in group companies and associates		**31,482,018**	**31,069,528**	**18,923,972**
Equity instruments	**9**	27,331,862	27,377,928	15,484,372
Long-term loans to group companies and associates	**8.1 and 18**	4,150,156	3,691,600	3,439,600
Long-term financial investments	**8.1**	**2,610**	**2,610**	**2,610**
Loans to businesses		2,610	2,610	2,610
Deferred tax assets	**13**	**389,266**	**389,266**	**375,203**
CURRENT ASSETS		**4,854,902**	**6,404,834**	**5,999,904**
Stock levels		**-**	**-**	**-**
Advances from suppliers Group company		**-**	**-**	**-**
Trade receivables and other receivables		**3,005,479**	**4,817,980**	**3,819,923**
Trade receivables from sales and services rendered	**8.1**	5,445	107,209	17,737
Trade debtors, group companies and associates	**8.1 and 18**	2,927,652	3,530,915	2,772,656
Staff		18,298	1,108	-
Other receivables from public authorities	**13**	54,084	1,178,748	1,029,530
Short-term investments in group companies and associates	**8.1 and 18**	**935,239**	**404,898**	**718,690**
Loans to companies		935,239	404,898	718,690
Short-term financial investments		**465,093**	**896,068**	**1,000,300**
Loans to companies		465,093	896,068	1,000,300
Short-term accruals		**363,277**	**211,466**	**1,485**
Cash and other cash equivalents	**8.1**	**85,814**	**74,422**	**459,506**
Cash		85,814	74,422	459,506
TOTAL ASSETS		**37,904,269**	**39,426,043**	**27,149,885**

ISPD NETWORK, S.A.

Interim balance sheet as at 30 June 2026

(expressed in euros)

EQUITY AND LIABILITIES	Note	30 June 2026	31 December 2025	30 June 2025
NET ASSETS		**14,237,970**	**15,967,231**	**3,875,441**
Equity	**11**	**14,237,970**	**15,967,231**	**3,875,441**
Capital		**819,019**	**819,019**	**819,019**
Registered capital		819,019	819,019	819,019
Reserves	**11.2**	**15,813,212**	**16,287,382**	**6,457,691**
Legal and statutory		46,282	46,282	46,282
Other reserves		15,766,930	16,241,100	6,411,409
(Own shares and equity interests)		**(665,000)**	**(665,000)**	**(665,000)**
Losses from previous financial years		**-**	**-**	**(2,152,655)**
Profit for the year	**3**	**(1,729,261)**	**(474,170)**	**(583,614)**
NON-CURRENT LIABILITIES		**4,532,979**	**4,575,984**	**4,644,123**
Long-term liabilities	**8.2.2**	**79,825**	**122,830**	**190,969**
Loans from credit institutions		79,825	122,830	190,969
Other financial liabilities	**8.2**	-	-	-
Long-term payables to group companies	**8.2 and 18**	**4,453,154**	**4,453,154**	**4,453,154**
CURRENT LIABILITIES		**19,133,320**	**18,882,828**	**18,630,321**
Short-term provisions		**-**	**-**	**1,389**
Short-term liabilities	**8.2**	**4,993,590**	**5,777,875**	**6,521,088**
Debt to credit institutions		4,936,354	5,602,135	6,262,131
Other financial liabilities		57,236	175,740	258,957
Short-term payables to group companies and associates	**8.2 and 18**	**12,029,719**	**11,083,392**	**10,413,999**
Trade payables and other accounts payable		**2,110,011**	**2,021,561**	**1,693,845**
Suppliers	**8.2**	174,788	255,411	321,109
Suppliers, group companies and associates	**8.2 and 18**	931,505	965,939	750,759
Miscellaneous creditors	**8.2**	651,897	515,912	372,679
Staff (unpaid wages)	**8.2**	147,815	174,097	88,640
Current tax liabilities	**13**	-	-	53,404
Other debts to public authorities	**13**	204,006	110,202	107,254
TOTAL EQUITY AND LIABILITIES		**37,904,269**	**39,426,043**	**27,149,885**

ISPD NETWORK, S.A.

Interim profit and loss account

as at 30 June 2026

(expressed in euros)

	Note	30 June 2026	31 December 2025	30 June 2025
GOING CONCERN				
Net turnover:	**14**	**1,995,484**	**6,126,211**	**2,516,950**
Sales		1,842	144,682	99,705
Services rendered		1,993,642	5,880,662	2,417,245
Dividends received		-	100,867	-
Work carried out by the company on its own assets				**-**
Procurements:		**(36,309)**	**(181,505)**	**(129,814)**
Work carried out by other companies		(36,309)	(181,505)	(129,814)
Other operating income:		**832**	**2,244**	**-**
Incidental income and other income from day-to-day operations		-	-	-
Operating grants included in the profit or loss for the financial year		832	2,244	-
Staff costs:	**14**	**(1,492,541)**	**(3,266,208)**	**(1,444,667)**
Wages, salaries and similar payments		(1,253,464)	(2,740,318)	(1,172,551)
Social security contributions		(239,077)	(525,890)	(272,116)
Other operating expenses		**(1,167,021)**	**(2,399,939)**	**(1,344,980)**
External services		(1,160,281)	(2,409,861)	(1,313,561)
Taxes		-	(3,334)	(1,250)
Losses, impairment and changes in provisions arising from commercial operations	**8.1.1**	-	28,262	-
Other current operating expenses		(6,740)	(15,006)	(30,169)
Depreciation of fixed assets	**5 and 6**	**(374,332)**	**(680,443)**	**(331,019)**
Impairment and gain or loss on disposals of fixed assets	**5**	**-**	**-**	**-**
Other gains and losses		**(1,724)**	**43,221**	**3,458**
OPERATING PROFIT		**(1,075,611)**	**(356,419)**	**(730,072)**
Financial income:	**14**	**57,083**	**75,539**	**132,172**
From holdings in equity instruments		**-**	**-**	**100,867**
In group companies and associates		-	-	100,867
Marketable securities and other financial instruments		**57,083**	**75,539**	**31,305**
Group companies and associates	**18**	53,985	72,205	30,404
From third parties		3,098	3,334	901
Financial expenses:	**14**	**(327,180)**	**(642,701)**	**(282,922)**
On debts to third parties		(106,902)	(240,718)	(88,297)
Due to debts to group companies and associates	**18**	(220,278)	(401,983)	(194,625)
Exchange rate differences	**12**	**(143,187)**	**584,356**	**566,675**
Impairment and gains or losses on disposals of financial instruments		**(240,366)**	**(358,257)**	**(269,467)**
FINANCIAL RESULT		**(653,650)**	**(341,063)**	**146,458**
PROFIT BEFORE TAX		**(1,729,261)**	**(697,482)**	**(583,614)**
Income tax	**13**		**223,312**	
Other taxes			-	
PROFIT FOR THE FINANCIAL YEAR		**(1,729,261)**	**(474,170)**	**(583,614)**

ISPD NETWORK, S.A.
Interim Statement of Changes in Equity as at 30 June 2026

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

	30 June 2026	31 December 2025	30 June 2025
PROFIT OR LOSS STATEMENT	**(1,729,261)**	**(474,170)**	**(583,614)**
Income and expenses recognised directly in equity			
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
Transfers to the profit and loss account			
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT			
TOTAL RECOGNISED INCOME AND EXPENSES	**(1,729,261)**	**(474,170)**	**(583,614)**

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

	Registered Capital	Reserves	(Own shares and equity interests)	Profit for the financial year	Losses from previous financial years	Total
OPENING BALANCE FOR 2025	**819,019**	**6,457,611**	**(665,000)**	**(2,152,655)**	**-**	**4,459,055**
Profit for the financial year				(474,170)		(474,170)
Allocation of profits from the previous financial year.		(2,152,655)		2,152,655		-
Other transactions		11,982,426				11,982,346
BALANCE AS AT 31 DECEMBER 2025	**819,019**	**16,287,382**	**(665,000)**	**(474,170)**	**-**	**15,967,231**
Profit for the financial year				(1,729,261)		(1,729,261)
Allocation of profits from the previous financial year.		(474,170)		474,170		-
Other transactions						-
BALANCE AS AT 30 JUNE 2026	**819,019**	**15,813,212**	**(665,000)**	**(1,729,261)**	**-**	**14,237,970**

ISPD NETWORK, S.A.
INTERIM CASH FLOW STATEMENT AS AT 30 JUNE 2026 (expressed in euros)

ISPD NETWORK, S.A.
CASH FLOW STATEMENT FOR THE PERIOD
ENDING 30 JUNE 2026 (expressed in euros)

CASH FLOWS	Note	30 June 2026	31 December 2025	30 June 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		**998,042**	**(133,034)**	**127,220**
Profit for the year before tax		**(1,729,261)**	**(697,482)**	**(583,614)**
Adjustments to profit		**1,074,048**	**890,133**	**(89,602)**
a) Depreciation of fixed assets	**5 and 6**	374,332	680,443	331,019
b) Impairment losses		46,066	329,996	269,467
c) Change in provisions		-	-	-
d) Financial income	**14.b**	(57,083)	(176,407)	(132,172)
e) Financial expenses	**14.b**	327,180	642,702	282,922
f) Exchange rate differences	**12**	143,187	(584,356)	(566,675)
g) Gains and losses on derecognition and disposal of financial instruments		240,366	-	-
h) Other gains and losses		-	(2,244)	(274,163)
Changes in working capital		**1,757,058**	**(160,507)**	**888,733**
a) Debtors and other receivables		1,820,419	152,936	1,150,993
b) Other current assets		(151,811)	(85,595)	124,386
c) Creditors and other payables		88,450	(227,847)	(386,646)
d) Other non-current assets and liabilities		-	-	-
Other cash flows from operating activities		**(103,803)**	**(165,179)**	**(88,297)**
a) Interest payments		(106,902)	(240,718)	(88,297)
b) Interest received		3,099	75,539	-
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(742,222)**	**(139,163)**	**(97,927)**
Payments for investments		**(742,222)**	**(139,163)**	**7,927**
a) Group companies and associates		-	-	-
b) Intangible fixed assets	**6**	10,000	(580,218)	(500,000)
c) Tangible fixed assets	**5**	-	-	-
d) Other financial liabilities		-	-	-
e) Group companies and associates		(988,897)	402,073	402,073
f) Other assets		236,675	38,982	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		**(101,241)**	**241,347**	**(241,735)**
Receipts and payments relating to financial liabilities		**(101,241)**	**(343,009)**	**(241,735)**
a) Issue		**(101,241)**	**2,076,874**	**(346,060)**
1. Amounts owed to credit institutions		(708,786)	-	147,118
2. Amounts owed to group companies and associates (+)		726,049	2,076,874	(493,178)
3. Other		(118,504)	-	-
b) Refunds and depreciation		**-**	**(2,419,883)**	**104,325**
1. Amounts owed to credit institutions		-	(581,017)	-
2. Amounts owed to group companies and associates (+)		-	(1,838,866)	-
3. Other		-	-	3,458
4. from dividends and returns on other equity instruments		-	-	100,867
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		**(143,187)**	**584,356**	**566,675**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**11,392**	**(30,850)**	**354,234**
Cash and cash equivalents at the start of the financial year		**74,422**	**105,272**	**105,272**
Cash and cash equivalents at the end of the financial year		**85,814**	**74,422**	**459,506**

ISPD NETWORK, S.A.

INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

ISPD Network, S.A.

MANAGEMENT REPORT FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 1. INCORPORATION, ACTIVITIES AND LEGAL STATUS OF THE COMPANY

a) Incorporation and Legal Framework

ISPD Network, S.A. (hereinafter, the Company) was incorporated on 20 November 1997 under the name "Interactive Network, S.L."; it was subsequently converted into a public limited company and its name was changed to I-Network Publicidad, S.A. on 22 January 2001. On 7 April 2005, the Annual General Meeting of Shareholders resolved to change the company's name to Antevenio, S.A. On 25 November 2021, the Annual General Meeting of Shareholders resolved to change the company name to ISPD Network, S.A.

b) Business Activities and Registered Office

Its corporate purpose is to carry 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, adopt 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 Company, either directly or indirectly through its shareholdings in other companies with an identical or similar corporate purpose.

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

The Company is the parent company of a group of companies whose business consists of carrying out activities relating to online advertising. The annual accounts of ISPD Network, S.A. and its subsidiaries for the financial year 2025 were approved by the General Meeting of Shareholders of the parent company on 26 March 2026 and filed with the Madrid Commercial Register.

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

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

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

c) Legal Framework

The Company is governed by its Articles of Association and by the current Companies Act.

NOTE 2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

a) True and Fair View

The Interim Financial Statements for the six-month period ended 30 June 2026 have been derived from the Company's accounting records and have been prepared in accordance with current company law and the standards set out in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, applying the amendments introduced thereto by Royal Decree 1159/2010 of 17 September and by Royal Decree 602/2016 of 2 December, and by Royal Decree 1/2021 of 12 January, with the aim of presenting a true and fair view of the Company's assets, financial position, results, changes in equity and cash flows for the financial year.

b) Accounting Principles Applied

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

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

c) Presentation currency and functional currency

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

d) Comparative Information

These Interim Financial Statements for the six-month period ended 30 June 2026 present comparative figures for the 2025 financial year, which formed part of the annual accounts for the 2025 financial year approved by the Annual General Meeting of Shareholders held on 29 June 2026. Consequently, the items for the different periods are comparable and consistent, except for the figures for the financial year ended 31 December 2025, which are not comparable as they cover a 12-month period.

e) Grouping of items

To facilitate understanding of the balance sheet, the profit and loss account, the statement of changes in equity and the cash flow statement, these statements are presented in aggregated form, with the required analyses set out in the relevant notes to the financial statements.

f) Responsibility for the information and estimates provided

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

In preparing the Interim Financial Statements as at 30 June 2026, estimates have been made to value

certain assets, liabilities, income, expenses and commitments recorded therein. Essentially, these estimates relate to:

- Assessment of potential impairment losses on certain assets (note 4c)
- Assessment of potential losses when determining the recoverable amount of investments in equity investments in group companies, joint ventures and associates, in which projections of future cash flows have been used, with rates of return, discount rates and other variables and assumptions established by the Company's management that justify the valuation of such investments (notes 4e)
- Useful lives of intangible and tangible assets (notes 4a and 4b)
- The amount of certain provisions (note 4i)

Although these estimates have been made on the basis of the best estimate available as at 30 June 2026, it may be the case that the availability of additional information or external events and circumstances necessitate a change to the assumptions used to prepare these accounting estimates in future financial years; any such change would be applied prospectively, with the effects of the change in estimate recognised in the corresponding future profit and loss account.

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

g) Going concern

As can be seen from the attached balance sheet as at 30 June 2026, the Company has a negative working capital of 14.2 million euros, compared with the negative working capital of 12.4 million euros reported as at 31 December 2025.

The Company 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 Company's ability to continue as a going concern, based on the following factors:

1. Intra-group balances: The balance sheet shows a current intra-group liability of over 13 million, which is tacitly renewed each year, thereby reducing working capital considerably. These intra-group debts offer flexibility regarding their repayment schedule should this be necessary. Consequently, their impact on the Company's actual liquidity is limited and does not jeopardise its ability to continue as a going concern.
2. Equity Position: As at 30 June 2026, the Company has positive equity amounting to 14.2 million euros, which reflects the Company's financial solvency. Consequently, the availability of sources of funding and the soundness of the financial structure ensure the normal continuity of operations without affecting the Company's stability.

Consequently, the Company's Directors have prepared these Interim Financial Statements on a going concern basis.

NOTE 3. DISTRIBUTION OF PROFIT

The proposed distribution of the profit earned by the Company in the 2025 financial year, drawn up by the Board of Directors and approved by the Annual General Meeting of Shareholders on 29 June 2026, is as follows:

Distribution base	2025
Profit and loss (loss)	(474,170)
Total	(474,170)
Allocation	**(474,170)**
To reserves	(474,170)
Total	**(474,170)**

NOTE 4. ACCOUNTING AND VALUATION POLICIES

The main valuation policies applied by the Company in preparing its Interim Financial Statements as at 30 June 2026, in accordance with those set out in the General Accounting Plan, were as follows:

a) Intangible fixed assets

Intangible fixed assets shall be measured at cost, whether this be the acquisition price or the production cost, less the corresponding accumulated amortisation (calculated on the basis of their useful life) and any impairment losses they may have incurred.

They are measured at their production cost or purchase price, less accumulated amortisation, and less the accumulated amount of any impairment losses.

Computer software

Licences for computer software acquired from third parties or computer programmes developed in-house are capitalised on the basis of the costs incurred in acquiring or developing them and preparing them for use.

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

Maintenance costs for computer software incurred during the period are recognised in the Profit and Loss Account.

b) Property, plant and equipment

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

Conservation and maintenance costs incurred during the period are charged to the Profit and Loss Account. The costs of renewing, extending or improving items of property, plant and equipment, which represent an increase in capacity, productivity or an extension of the useful life, are capitalised as an increase in the value of the relevant assets, once the carrying amounts of the items that have been replaced have been written off.

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

Tangible fixed assets, net of their residual value where applicable, are depreciated by allocating the cost of the various items comprising such assets on a straight-line basis over their estimated useful lives, which represent the period during which the Company expects to use them, as set out in the following table:

	30/06/2026		31/12/2025		30/06/2025	
	Annual Percentage	Estimated Useful Life (Years)	Annual Percentage	Estimated Useful Life (Years)	Annual Percentage	Estimated Useful Life (Years)
Other facilities	20	5	20	5	20	5
Furniture	10	10	10	10	10	10
Computer equipment	25	4	25	4	25	4
Other tangible fixed assets	20–10	5–10	20–10	5–10	20–10	5–10

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net amount, if any, of the proceeds from its disposal or other disposal, if any, and the carrying amount of the item, and is recognised in the Profit and Loss Account for the financial year in which it occurs.

Investments made by the Company in leased premises, which cannot be separated from the leased asset, are depreciated over their useful life, which is the shorter of the term of the lease agreement – including the renewal period where there is evidence to support that such a renewal will take place – and the economic life of the asset.

c) Impairment of intangible and tangible fixed assets

An impairment loss is recognised 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.

For these purposes, at least at the end of the financial year, the Company assesses, by means of the so-called " -impairment test", whether there are any indications that any item of property, plant and equipment or intangible 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.

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.

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

d) Leases and other similar transactions

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

d.1) Finance lease

In finance lease transactions in which the Company acts as the lessee, the Company recognises an asset on the balance sheet in accordance with the nature of the asset covered by the contract and a liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the commencement of the lease of the minimum agreed payments, including the purchase option. Contingent payments, the cost of services and taxes passed on by the lessor are not included. The finance charge is recognised in the profit and loss account for the financial year in which it accrues, using the effective interest rate method. Contingent payments are recognised as an expense in the financial year in which they are incurred.
Assets recognised as a result of such transactions are depreciated or amortised in accordance with the same criteria as those applied to tangible (or intangible) assets as a whole, depending on their nature.

d.2) Operating leases

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

e) Financial instruments

Upon initial recognition, the Company classifies financial instruments as a financial asset, a financial liability or an equity instrument, depending on the economic substance of the transaction, and taking into account the definitions of financial asset, financial liability and equity instrument set out in the financial reporting framework to which it i ly subject, as described in note 2.

A financial instrument is recognised at the point at which the Company becomes a party bound by it, whether as a purchaser, a holder or an issuer.

e.1) Financial assets

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

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

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

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

e.1.1) Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model aimed at receiving the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of principal and interest payments on the outstanding principal amount, even where the asset is admitted to trading on an organised market; they are therefore assets that meet the UPPI criterion (financial assets whose contractual terms give rise, on specified dates, to cash flows consisting of principal and interest payments on the outstanding principal amount).

The Company considers that the contractual cash flows of a financial asset consist solely of principal and interest payments on the outstanding principal amount, where these are typical of an ordinary or standard loan, notwithstanding that the transaction may be agreed at a zero or below-market interest rate. The Company considers that the following do not meet this criterion and, therefore, does not classify them within this category: financial assets convertible into the issuer's equity instruments; loans with inverse floating interest rates (i.e. a rate that is inversely related to market interest rates); or those in which the issuer may defer interest payments if such payments would affect its solvency, without the deferred interest accruing further interest.

When assessing whether it is applying the business model of collecting contractual cash flows to a group of financial assets, or conversely, whether it is applying another business model, the Company takes into account the timing, frequency and value of sales that are taking place and have taken place in the past within this group of financial assets. Sales in themselves do not determine the business model and, therefore, cannot be considered in isolation. Consequently, the existence of one-off sales within the same group of financial assets does not determine a change in the business model for the remaining financial assets included in that group. To assess whether such sales indicate a change in the business model, the Company takes into account existing information on past sales and on expected future sales for the same

group of financial assets. The Company also takes into account the conditions that existed at the time the past sales took place and the current conditions when assessing the business model it is applying to a group of financial assets.

Generally speaking, this category includes trade receivables and non-trade receivables:

- Loans arising from commercial transactions: Financial assets arising from the sale of goods and the provision of services in the course of the company's business operations, where payment is deferred.

- Receivables from non-trade transactions: Financial assets which, not being equity instruments or derivatives, do not arise from trade transactions and for which the amounts receivable are fixed or determinable, arising from loans or credit facilities granted by the Company.

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

Notwithstanding the above, receivables arising from commercial transactions with a maturity of one year or less and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not material; in such cases, they will continue to be measured at that amount subsequently, unless they have become impaired.

Following initial recognition, they are measured at amortised cost. Accrued interest is recognised in the profit and loss account.

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

Impairment losses are recognised based on the difference between the asset's carrying amount and the present value at the end of the financial year of the future cash flows it is estimated to generate (including those arising from the realisation of security interests and/or personal guarantees), discounted at the effective interest rate calculated in accordance with at the time of initial recognition. For financial assets at a variable interest rate, the Company uses the effective interest rate which, in accordance with the contractual terms of the instrument, is applicable at the end of the financial year. These adjustments are recognised in the profit and loss account.

e.1.2) Financial assets at cost

This category includes the following financial assets:

- Investments in the equity of group companies, joint ventures and associates.

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

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

- Contributions made to joint ventures and similar arrangements.

- Participating loans where interest payments are contingent, either because a fixed or variable interest rate is agreed subject to the borrower meeting a specific milestone (e.g. the generation of profits), or because they are calculated by reference to the performance of the borrower's business.

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

They are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs. Fees paid to legal advisers or other professionals involved in the acquisition of the asset are recognised as an expense in the profit and loss account. Nor are internally generated costs arising from the acquisition of the asset recognised as an increase in the asset's value; instead, they are recognised in the profit and loss account. In the case of investments made prior to them being classified as investments in the equity of a group company, joint venture or associate, the carrying amount immediately prior to the asset qualifying as such is considered to be the cost of that investment.

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

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

This same criterion applies to equity-linked loans where interest is contingent, either because a fixed or variable interest rate is agreed subject to the borrower company meeting a specific milestone, or because it is calculated solely by reference to the performance of that company's business. If, in addition to contingent interest, the loan includes irrevocable fixed interest, the latter is recognised as finance income as it accrues. Transaction costs are charged to the profit and loss account on a straight-line basis over the life of the participating loan.

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

The amount of the impairment loss is calculated as the difference between its

carrying amount and its recoverable amount, the latter being defined as the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which, in the case of equity instruments, is calculated either by estimating the cash flows expected to be received as a result of dividends paid by the investee and the disposal or derecognition of the investment in that entity, or by estimating its share of the cash flows expected to be generated by the investee, arising both from its ordinary activities and from its disposal or derecognition.

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

However, in cases where an investment in the company has been made prior to its classification as a group company, multi-group company or associate, and before that classification, and where valuation adjustments arising from that investment have been recognised directly in equity, such adjustments are retained following the classification until the investment is disposed of or derecognised, at which point they are recognised in the profit and loss account, or until the following circumstances arise:

- In the case of prior valuation adjustments arising from revaluations of the asset, impairment losses are recognised against the equity account up to the amount of the revaluations previously recognised, and any excess is recognised in the profit and loss account. An impairment loss recognised directly in equity is not reversed.

- In the case of previous valuation adjustments due to impairment, where the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased—up to the limit of the aforementioned impairment —against the equity item that has recorded the previous valuation adjustments; from that point onwards, the new amount is treated as the cost of the investment. However, where there is objective evidence of impairment in the value of the investment, accumulated losses recognised directly in equity are recognised in the profit and loss account.

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

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

Group companies are defined as those linked to the Company through a relationship of control, whilst associates are those over which the Company exercises significant influence. In addition, the 'jointly controlled entities' category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners. Such investments are initially measured at cost, which is equivalent to the fair value of the consideration given plus any transaction costs directly attributable to them. In cases where the Company has acquired shareholdings in group companies through a merger, demerger or a non-cash contribution, and where these confer control over a business, the shareholding is measured in accordance with the criteria set out in the specific rules for transactions with related parties, as

established in paragraph 2 of NRV 21 on 'Transactions between group companies', pursuant to which such interests must be valued at the values they contributed to the consolidated annual accounts—prepared in accordance with the criteria set out in the Commercial Code—of the group or sub-group to which the acquired company belongs, provided that the parent company of that group or sub-group is Spanish. In the event that consolidated annual accounts, prepared in accordance with the principles set out in the Commercial Code, are not available and the parent company is Spanish, the contributions shall be recognised at the value that such shareholdings contributed to the individual annual accounts of the contributing company.

They are subsequently measured at cost, less, where applicable, the cumulative amount of impairment losses. These adjustments are calculated as the difference between their carrying amount and their recoverable amount, the latter being defined as the higher of their fair value less costs to sell and the present value of the expected future cash flows from the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into account, adjusted for any unrealised gains existing at the date of valuation.

Where the investee company itself holds an interest in another company, the equity shown in the consolidated financial statements is taken into account.

Changes in value arising from impairment losses and, where applicable, their reversal, are recognised as an expense or income, respectively, in the profit and loss account.

e.1.3) Derecognition of financial assets

Financial assets are derecognised from the balance sheet, as set out in the Conceptual Framework for Accounting of the General Accounting Plan, approved by Royal Decree 1514/2007 of 16 November, taking into account the economic substance of the transactions and not merely the legal form of the contracts governing them. Specifically, the derecognition of a financial asset is recorded, in whole or in part, when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that such a transfer substantially transfers the risks and rewards inherent in ownership. The Company considers that the risks and rewards inherent in the ownership of the financial asset have been substantially transferred when its exposure to changes in cash flows ceases to be significant in relation to the total change in the present value of the net future cash flows associated with the financial asset.

If the Company has not substantially transferred or retained the risks and rewards of the financial asset, it is derecognised when control is no longer retained. If the Company retains control of the asset, it continues to recognise it at the amount to which it is exposed to changes in the value of the transferred asset, that is, on the basis of its continuing involvement, whilst recognising the associated liability.

The difference between the consideration received, net of attributable transaction costs – taking into account any new assets acquired less any liabilities assumed – and the carrying amount of the transferred financial asset, plus any cumulative amount

recognised directly in equity, determines the gain or loss arising on derecognition of the financial asset and forms part of the profit or loss for the financial year in which it arises.

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

e.2) Financial liabilities

The company'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 company 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 FVTPL, which are subsequently measured at fair value with any gains or losses recognised in profit or loss for the year.

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

There are no liabilities that are subsequently measured at fair value through profit or loss.

f) Foreign currency transactions, balances and cash flows

Foreign currency transactions are recorded in the accounts at their euro equivalent, using the spot exchange rates prevailing on the dates on which they take place.

At the end of each period, non-monetary assets and liabilities measured at fair value are revalued using the exchange rate prevailing on the date the fair value is determined, i.e. at the end of the financial year. Where gains or losses arising from changes in the valuation of a non-monetary item are recognised directly in equity, any exchange differences are also recognised directly in equity. Conversely, where gains or losses arising from changes in the valuation of a non-monetary item are recognised in the profit and loss account for the financial year, any exchange differences are recognised in the profit or loss for the financial year.

Monetary assets and liabilities denominated in foreign currencies have been converted into euros using the exchange rate prevailing at the end of the financial year, whilst non-monetary items measured at historical cost have been converted using the exchange rate prevailing on the date the transactions took place.

Gains and losses arising from the settlement of foreign currency transactions and from the conversion into euros of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

g) Income tax

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

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that the company Inversiones y Servicios Publicitarios, S.L. ("ISP") holds 83.09 per cent of the share capital of ISPD Network (see note 11), and that pursuant to the provisions of Article 61.3 of Law 27/2014 of 27 November on Corporation Tax, and given that ISPD Network S.A. has ceased to be a member of tax group number 0212/2013, as ISP has acquired a stake in that company representing more than 75 per cent of its share capital and voting rights, it is hereby agreed that the Company shall be incorporated, with effect from the tax period commencing on 1 January 2017, as a subsidiary of tax group number 265/10, of which ISP is the parent company.

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

Current tax is the amount resulting from applying the tax rate to the taxable profit for the financial year. Tax deductions and other tax relief on the tax liability, excluding withholding tax and payments on account, as well as tax losses from previous financial years that are available for set-off and have been effectively utilised in the current financial year, will result in a lower current tax liability.

Meanwhile, the deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets arising from deductible temporary differences, the right to offset tax losses in subsequent financial years, and unused tax deductions and other tax benefits pending utilisation, as well as deferred tax liabilities arising from taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates expected to apply at the time of their reversal.

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

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

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

At each financial statement date, recognised deferred tax liabilities and assets are reviewed to ensure

they remain valid, and any necessary adjustments are made. Likewise, recognised deferred tax assets and those not previously recognised are assessed; recognised assets are written off if it is no longer probable that they will be recovered, or any previously unrecognised deferred tax assets of this nature are recognised to the extent that it becomes probable that they will be recovered through future tax benefits.

h) Income and expenses

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

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

- 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 its contractual obligation; or at a specific 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.

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

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

An asset is recognised for those incremental costs incurred in securing contracts with customers, which are expected to be recovered, and is amortised on a systematic basis in the Consolidated Profit and Loss Account to the extent that revenue relating to that asset is recognised. There are no significant impacts arising from the application of the new standard.

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.

i) Provisions and contingencies

Liabilities existing at the end of the period, arising as a result of past events from which financial losses may arise for the Company, and for which the amount or timing of settlement is uncertain, are recognised in the balance sheet as provisions and are measured at the present value of the best possible estimate of the amount required to settle the liability or transfer it to a third party.

The Company's policy regarding provisions and contingencies is as follows:

i.1) Provisions

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

i.2) Contingent liabilities

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

Adjustments arising from the revaluation of the provision are recognised as a finance cost as they accrue. In the case of provisions with a maturity of one year or less, and provided that the financial impact is not material, no discount is applied.

Any compensation receivable 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.

j) Environmental assets

Due to the nature of its business, the Company has no assets and has not incurred any expenditure aimed at minimising its environmental impact or at protecting and improving the environment. Furthermore, there are no provisions for risks, expenses or contingencies relating to the protection and improvement of the environment.

k) 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 pay, 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 date of acquisition, at the present value of the benefits promised, less the fair value of the assets set aside to meet the obligations.

- 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 that of the liabilities assumed is recognised as goodwill.

If the amount of the identifiable assets acquired, less the amount of the liabilities assumed, exceeds the cost of the business combination, this excess is 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, together with 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.

l) Transactions with related parties

Generally speaking, items forming part of a transaction with related parties are recognised initially at their fair value. Where applicable, if the price agreed in a transaction differs from its fair value, the difference shall be recognised in accordance with the economic substance of the transaction. Subsequent measurement is carried out in accordance with the relevant standards.

m) Cash flow statements

In the cash flow statements, the following terms are used with the meanings set out below:

Cash or Cash Equivalents: Cash comprises both cash on hand and demand deposits. Cash equivalents are financial instruments that form part of the Company's normal cash management, are convertible into cash, have initial maturities not exceeding three months and are subject to an insignificant risk of changes in value.

Cash flows: inflows and outflows of cash or other equivalent means, these being understood to mean highly liquid investments with a maturity of less than three months and a low risk of changes in value.

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

Investing activities: the acquisition, disposal or other disposal of long-term 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 financial liabilities.

NOTE 5. TANGIBLE FIXED ASSETS

The breakdown and movements in property, plant and equipment are as follows:

	31/12/2024	Additions	Disposals	Transfers	31 December 2025	Additions	Disposals	30 June 2026
Cost:								
Technical installations, machinery, tools, plant and other tangible fixed assets	525,034	9,861	(392,117)	-	142,778	-	-	142,778
	525,034	**9,861**	**(392,117)**	**-**	**142,778**	**-**	**-**	**142,778**
Accumulated depreciation:								
Technical installations, machinery, tools, plant and other tangible fixed assets	(469,665)	(26,640)	392,117	-	(104,188)	(16,988)	-	(121,176)
	(469,665)	**(26,640)**	**392,117**	**-**	**(104,188)**	**(16,988)**	**-**	**(121,176)**
Impairment provision:								
Technical installations, machinery, tools, plant and other tangible fixed assets	-	-	-	-	-	-	-	-
Tangible Fixed Assets, Net	**55,369**	**(16,779)**	**-**	**-**	**38,590**	**(16,988)**	**-**	**21,602**

No assets were written off during the first six months of 2026. The write-offs for 2025 relate to assets that were fully depreciated, amounting to 392,117 euros

Assets that are fully depreciated and in use

The breakdown by category of fully depreciated assets still in use is shown below, together with their cost:

	30 June 2026	31/12/2025	30 June 2025
Technical installations, machinery, tools, plant and other tangible fixed assets	2,789	-	392,117
	2,789	-	392,117

During 2025, all assets that had been fully depreciated were written off to improve the efficiency of the company's operations.

Other Information

As at 30 June 2026 and 31 December 2025, the Company did not hold any items of property, plant and equipment acquired from group companies, nor did it hold any items of property, plant and equipment located outside Spanish territory.

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

As at 30 June 2026 and 31 December 2025, the Company's assets are insured under an insurance policy. The Company's Directors consider that this policy provides adequate cover for the risks associated with property, plant and equipment.

NOTE 6. INTANGIBLE FIXED ASSETS

The breakdown and movements in intangible fixed assets are as follows:

	31/12/2024	Additions	Disposals	Transfers	31/12/2025	Additions	Disposals	Transfers	30 June 2026
Cost:									
Computer applications	2,176,744	5,120	(149,989)	35,772	2,067,647	-	-	-	2,067,647
Fixed assets in progress	485,674	10,000	-	(485,674)	10,000	-	(10,000)	-	-
Internally developed assets*	180,854	-	-	460,132	640,986	-	-	-	640,986
	2,843,272	**15,120**	**(149,989)**	**10,230**	**2,718,633**	**-**	**(10,000)**	**-**	**2,708,633**
Accumulated depreciation:									
Computer applications	(684,289)	(653,803)	149,989	-	(1,188,103)	(357,344)	-	-	(1,545,447)
	(684,289)	**(653,803)**	**149,989**	**-**	**(1,188,103)**	**(357,344)**	**-**	**-**	**(1,545,447)**
Impairment provision:									
Computer applications	(9,315)	-	-	-	(9,315)	-	-	-	(9,315)
Intangible Fixed Assets Net	**2,149,668**	**(638,683)**	**-**	**10,230**	**1,521,215**	**(357,344)**	**(10,000)**	**-**	**1,153,871**

**The amount of developed assets relates to those developed in Spain*

In the first six months of 2026, there were no additions to intangible fixed assets. In 2025, additions to intangible fixed assets related mainly to the development of the Luciérnaga project, which enables the optimisation of the organisation and audience structures.

In the 2025 financial year, a transfer of 485,674 euros was made from fixed assets under construction to software applications relating to the Luciérnaga Ignite 2024 project and a Cedro API.

Fully depreciated assets in use

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

	30/06/2026	31/12/2025	30 June 2025
Computer software	-	-	149,989
	-	**-**	**149,989**

During 2025, all assets that had been fully depreciated were written off to improve the efficiency of the company's operations.

Other Information

As at 30 June 2026 and 31 December 2025, there were no firm purchase commitments for the acquisition of intangible fixed assets.

NOTE 7. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

Operating leases (the Company as lessee)

The charge to the profit and loss account as at 30 June 2026 and 31 December 2025 in respect of operating leases amounted to 286,099 euros and 556,645 euros respectively.

There are no future minimum lease payments under the lease agreement that are due more than 5 years from the date of the lease.

	Balance as at 30 June 2026	Balance as at 31 December 2025
	Agreed minimum payments	Agreed minimum payments
Less than one year	281,127	528,253
Between one and five years	21,487	42,974
More than five years	4,487	-
	307,101	654,753

NOTE 8. FINANCIAL INSTRUMENTS

The Company classifies financial instruments according to its intended use, into the following categories or portfolios:

8.1) Financial Assets

The breakdown of long-term financial assets as at 30 June 2026 and 31 December 2025, excluding investments in the equity of group companies, joint ventures and associates, which are shown in Note 9, is as follows:

	Financial assets at amortised cost			Total		
	30/06/2026	31 December 2025	30 June 2025	30/06/2026	31 December 2025	30 June 2025
Loans and receivables (Note 8.1.1)	4,152,766	3,694,210	3,442,210	4,152,766	3,694,210	3,442,210
Total	**4,152,766**	**3,694,210**	**3,442,210**	**4,152,766**	**3,694,210**	**3,442,210**

The breakdown of short-term financial assets as at 30 June 2026 and 31 December 2025 is as follows:

	Financial assets at amortised cost			Total		
	30/06/2026	31 December 2025	30 June 2025	30/06/2026	31 December 2025	30 June 2025
Cash and other liquid assets (Note 8.1.a)	85,814	74,422	459,506	85,814	74,422	459,506
Loans and receivables (Note 8.1.1)	4,351,727	4,940,198	4,509,383	4,351,727	4,940,198	4,509,383
Total	**4,437,541**	**5,014,620**	**4,968,889**	**4,437,541**	**5,014,620**	**4,968,889**

a) Cash and other cash equivalents

The breakdown of these assets is as follows:

	Balance			Balance		
	30 June 2026	31 December 2025	30 June 2025	30 June 2026	31 December 2025	30 June 2025
Current accounts and cash	85,814	74,422	459,506	85,814	74,422	459,506
Total	**85,814**	**74,422**	**459,506**	**85,814**	**74,422**	**459,506**

8.1.1) Loans and receivables

The breakdown of this heading is as follows:

	Balance as at 30 June 2026		Balance at 31/12/2025		Balance as at 30 June 2025	
	Long-term	Short term	Long-term	Short term	Long-term	Short term
Trade receivables						
Group companies as customers (note 19)		2,927,652		3,530,915		2,772,656
Third-party customers		5,445		107,209		17,737
Total loans for commercial transactions	**-**	**2,933,097**	**-**	**3,638,124**	**0**	**2,790,393**
Credits for non-commercial transactions						
Loans and interest payable to group companies (note 19)	4,150,156	935,239	3,691,600	404,898	3,439,600	718,690
Staff		18,298		1,108		
Loans to businesses		465,093		896,068		1,000,300
Guarantees and deposits	2,610		2,610		2,610	

Total loans for non-commercial transactions	**4,152,766**	**1,418,630**	**3,694,210**	**1,302,074**	**3,442,210**	**1,718,990**
Total	**4,152,766**	**4,351,727**	**3,694,210**	**4,940,198**	**3,442,210**	**4,509,383**

Trade receivables and other accounts receivable include provisions for impairment due to credit risks, as detailed below:

Impairment	Balance as at 31/12/2024	Bad debts	Reversal of impairment	Balance at 31/12/2025	Impairment adjustment	Reversal of impairment	Balance at 30 June 2026
Trade receivables	(223,601)	195,339	28,262	-	-	-	-
Total	**(223,601)**	**195,339**	**28,262**	**-**	**-**	**-**	**-**

8.1.2) Other information relating to financial assets

a) Reclassifications

No financial instruments were reclassified during the financial year.

b) Classification by maturity

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

Included in current assets are loans to group companies that are renewed annually unless the Company objects.

c) Assets pledged as security

There are no assets or liabilities pledged as security.

8.2) Financial Liabilities

Long-term financial liabilities as at 30 June 2026 relate mainly to instalments arising from the loan with credit institutions. The debts carry fixed and variable interest rates ranging from 1% to 6%.

In addition, a financial liability arising from the business combination detailed in note 20 is specified; this would be classified as Debts and payables.

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

	Loans from 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 8.2.1)	4,936,354	5,602,135	6,262,131	13,992,960	13,170,491	12,206,143	18,929,314	18,772,626	18,468,274
Total	**4,936,354**	**5,602,135**	**6,262,131**	**13,992,960**	**13,170,491**	**12,206,143**	**18,929,314**	**18,772,626**	**18,468,274**

8.2.1) Debits and payables

A breakdown is provided below:

	30 June 2026	31 December 2025	30 June 2025
For commercial transactions:			
Suppliers	174,788	255,411	321,109
Suppliers within the group and associated companies (Note 19)	931,505	965,939	750,759
Miscellaneous creditors	651,897	515,912	372,679
Total balances from commercial transactions	**1,758,190**	**1,737,262**	**1,444,547**
From non-commercial transactions:			
Debts to credit institutions	4,936,354	5,724,965	6,453,100
Other financial liabilities	57,236	175,740	258,957
Loans and other debts	**4,993,590**	**5,900,705**	**6,712,057**
Staff (unpaid wages)	147,815	174,097	88,640
Total balances on non-trading transactions	**147,815**	**174,097**	**88,640**
Short-term payables to group companies and associates (Note 19)	12,029,719	11,083,392	10,413,999
Total debts to the group	**12,029,719**	**11,083,392**	**10,413,999**
Total Debits and amounts payable	**18,929,314**	**18,895,456**	**18,659,243**

8.2.2) Other information relating to financial liabilities

a) Classification by maturity

The breakdown by year of the various long-term financial liabilities, with a fixed or determinable maturity, as at 30 June 2026, is as follows:

Long-term liabilities	2027	2028	2029	Total
Debts to credit institutions	43,382	36,443	-	79,825
Total	**43,382**	**36,443**	**-**	**79,825**

Long-term debts to group companies amount to 4,453,154 euros. The interest rate on these debts ranges from 2% to 5%.

The breakdown by year of the maturities of the various long-term financial liabilities, with fixed or determinable maturities, as at 31 December 2025 is as follows:

Long-term liabilities	2027	2028	2029	Total
Debts to credit institutions	86,387	36,443	-	122,830
Total	**86,387**	**36,443**	**-**	**122,830**

NOTE 9. GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATES

The holdings in Group, Multi-group and Associated Companies as at 30 June 2026 are detailed below:

30/06/2026	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of the Impairment Provision	Net carrying amount of the investment
Group companies					
Antevenio Media	100	100	150,000	-	150,000
ISPD Italia S.R.L	100	100	5,027,487	(231,857)	4,795,630
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Happyfication	100	100	1,559,748	-	1,559,748
B2Marketplace Holding SL	100	100	1,811,125	-	1,811,125
Acceso by ISPD SLU	100	100	4,077,728	-	4,077,728
ISPD Iberia SL	100	100	3,000	-	3,000
Rebold Panama	100	100	16,740	-	16,740
Digilant INC (USA)	100	100	12,574,060	-	12,574,060
			27,563,718	**-**	**27,331,862**

The holdings in Group companies, multi-group companies and associates as at 31 December 2025 are detailed below:

31/12/2025	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of the Impairment Provision	Net carrying amount of the investment
Group companies					
Antevenio Media	100	100	150,000	-	150,000
ISPD Italia S.R.L	100	100	5,027,487	(185,791)	4,841,696
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Happyfication	100	100	1,559,748	-	1,559,748
B2Marketplace Holding SL	100	100	1,811,125	-	1,811,125
Acceso by ISPD SLU	100	100	4,077,728	-	4,077,728
ISPD Iberia SL	100	100	3,000	-	3,000
Rebold Panama	100	100	16,740	-	16,740
Digilant INC (USA)	100	100	12,574,060	-	12,574,060
			27,563,718	**-**	**27,377,928**

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

During 2024, the following companies were wound up and liquidated: Antevenio France, S.R.L., Antevenio Publicite, S.A.S.U. This resulted in a loss of 702,650 euros, recorded under the heading 'Impairment and gains or losses on disposals of financial instruments' in the profit and loss account.

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

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

Furthermore, on 30 June 2025, ISPD Network S.A., in its capacity as sole shareholder, approved the sale of Marketing Manager Servicios de Marketing S.L., resulting in a loss of 269,467 euros recorded in the profit and loss account.

(*) In December 2025, the company Rebold Communication SLU, with tax identification number (CIF) B59094870, changed its company name to Acceso by ISPD S.L., whilst retaining the same tax identification number (CIF).

The investment in ISPD Italia shows a cumulative impairment of 185,790 euros recognised in the 2025 financial year, of which 88,790 euros relate to the amount recorded in the profit and loss account and the remainder has been transferred to reserves.

On 17 December 2025, ISPD Network S.A., in its capacity as the sole shareholder of Acceso by ISPD S.L. (formerly Rebold Communication S.L.U.), approved the distribution of a dividend in kind comprising all the shares representing 100 per cent of the share capital of Digilant INC (see note 11.2). In accordance with the applicable accounting standards (Article 31 of the RICAC on financial instruments), the portion recognised in profit or loss via reserves amounted to 12,079,346.40 euros, corresponding to the profits generated by Digilant INC since its acquisition, with the remainder

(494,714.10 euros) being recognised as a reduction in the value of the investment. s a result of this transaction, ISPD Network S.A. has recognised its investment in Digilant INC at fair value in its separate balance sheet.

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

The Directors consider that the net carrying amount of the investments in subsidiaries as at 31 December 2025 and 30 June 2026 is recoverable, taking into account the estimated share of the cash flows expected to be generated by the investee companies from their ordinary activities. The assumptions on which management has based its cash flow projections to support the recoverable amount of the investments are as follows:

- Cash flows have been projected over a five-year period based on the business plans drawn up by the Company's management.

- The growth rate used for subsequent years has been determined on a company-by-company and geographical market-by-market basis

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

- A perpetuity rate of approximately 2.5 per cent

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

The summary of the net assets of the investee companies as at 30 June 2026 is shown below, in euros:

30/06/2026	Share capital	Reserves	Grants	Retained earnings	Currency translation differences	Profit for the financial year	Equity
Mamvo Performance, S.L.	33,967	844,241		(449,575)		(347,739)	80,894
Antevenio Mexico	4,537			382,260	225,166	33,826	645,789
ISPD Italia S.R.L	10,000	2,000		140,377		5,710	158,087
Rebold Marketing, S.L.U.	611,694	635,423		(841,166)		27,270	433,221
Antevenio Media, S.L.U	150,000	(1,906)		(273,685)		(181,315)	(306,906)
Happyfication	883			663,251	1,045	(46,392)	618,787
Acceso by ISPD SLU	7,414,224	(3,168,142)		(304,178)		(418,557)	3,523,347
Rebold Panama	8,831			233,204	(15,512)	35,849	262,372
B2Marketplace Holding SL	1,811,125			(4,726)		(218)	1,806,181
ISPD Iberia SL	3,000			(571,422)		94,332	(474,090)
Digilant Inc. (USA)	23,496,325			(11,263,740)	(78,531)	(287,161)	11,866,893

The summary of the net assets of the investee companies as at 31 December 2025 is shown below, in euros:

31/12/2025	Share capital	Reserves	Grants	Retained earnings	Translation differences	Profit for the financial year	Equity
Mamvo Performance, S.L.	33,967	2,498,573		(1,654,332)		(449,575)	428,634
Antevenio Mexico	4,537			422,008	130,823	22,545	579,913
ISPD Italia S.R.L	10,000	(146,528)		155,284		133,621	152,377
Rebold Marketing, S.L.U.	611,694	635,423		(1,052,245)		209,647	404,519
Antevenio Media, S.L.U	150,000	(1,906)		(357,023)		83,338	(125,591)
Happyfication	883			333,945	21,659	289,138	645,625
Access by ISPD SLU	7,414,224	(3,168,142)		(1,046,1989		736,293	3,936,177
Rebold Panama	8,831			157,729	(22,735)	75,509	219,334
B2Marketplace Holding SL	1,811,125			(3,097)		(1,629)	1,806,399
ISPD Iberia SL	3,000			(430,787)		(140,635)	(568,422)
Digilant INC (USA)	23,496,325			(10,922,265)	(113,841)	(643,011)	11,817,208

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

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

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

ISPD Italia S.R.L. (Sole proprietorship) Its corporate purpose is online advertising and internet marketing. Its registered office is at Via Appiani 12, Milan (Italy).

Rebold Marketing, S.L. (Sole proprietorship). Its corporate purpose is the provision of services via data networks for mobile phones and other electronic devices offering multimedia content. Its registered office is at C/ Apolonio Morales, 13c, Madrid.

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

Acceso by ISPD S.L. (Sole Trader) (formerly Rebold Communication S.L.) Incorporated in 1986. Provision of internet access services. Creation, management and development of internet portals.

Provision of commercial and marketing consultancy services, both online and offline, and the establishment, application for, and protection in any other way of patents, trade marks, licences, concessions, domain names, operating systems and any other industrial or intellectual property rights of the Company. Its registered office is at Rambla Catalunya, 123, Entlo, 08008 Barcelona.

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

Antevenio Media S.L. (Sole Shareholder): Incorporated on 7 November 2023. The company's corporate purpose is the provision of advertising services, online advertising and e-commerce via digital media. Its registered office is at C/ Apolonio Morales 13C, 28036 Madrid.

ISPD Iberia S.L. (Sole proprietorship): Incorporated on 11 July 2024. Its registered office is at C/ Apolonio Morales, 13c, Madrid. Its objective is the creation and implementation of advertising campaigns across various media, as well as the management of marketing strategies.

B2Marketplace Holding SL: Incorporated on 11 July 2024. Its registered office is at C/ Apolonio Morales, 13c, Madrid. The company specialises in optimising and enhancing the online presence of brands, manufacturers and distributors on digital platforms.

Rebold Panama: Incorporated on 25 November 2020, its registered office is at Avda Samuel Lewis and Calle 53, Panama. Its business consists of carrying out business of any kind within or outside the Republic of Panama.

Digilant INC: Incorporated in 2009, its registered office is situated at 68 Harrison Avenue #605 PMB 14953 Boston, MA 02111 (USA). The company's corporate purpose is to provide its partners and clients with tools and services to plan, measure and distribute digital media more effectively.

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

The Company's activities are exposed to various financial risks, the most significant of which are credit risks and market risks (exchange rate, interest rate and other price risks).

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.

Liquidity risk

ISPD Network pays constant attention to developments in the various factors that may help to resolve liquidity crises and, in particular, to sources of funding and their characteristics.

Liquidity of monetary assets: surplus funds are always placed in very short-term, highly accessible instruments. As at 30 June 2026, cash and cash equivalents amounted to 85,814 euros (74,422 euros as at 31 December 2025).

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

Other risks

The Company has assessed the events that have occurred since 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 amendments to these Interim Financial Statements or that could have a material adverse effect on the Company's business performance over the next twelve months.

NOTE 11. EQUITY

11.1) Share Capital

Up to 4 September 2020, the 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 share capital increase was carried out 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, to be 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 amounts to 14,372,000 euros.

On 7 May 2021, the company approved the purchase of treasury shares worth 570,000 euros. On 23 December 2021, the company finally acquired a total of 150,000 treasury 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 of 3.80 euros, totalling
€95,000, with the amount remaining unchanged in 2024.

The share capital as at 30 June 2026 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%**

11.2) Reserves

A breakdown of the reserves as at 30 June 2026 and 31 December 2025:

Reserves	30/06/2026	31/12/2025	30/06/2025
Legal reserve	46,282	46,282	46,282
Voluntary reserves	15,766,930	16,241,100	6,411,409
Total	**15,813,212**	**16,287,382**	**6,457,691**

a) Statutory Reserve

The use of the Legal Reserve is restricted and is governed by various legal provisions. In accordance with the Companies Act, commercial companies that make a profit are obliged to allocate 10 per cent of that profit to the Legal Reserve until the reserve fund reaches one-fifth of the subscribed share capital. The Legal Reserve may be used to offset losses or to increase share capital by the amount exceeding 10 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, the legal reserve has not been fully funded.

b) Dividends

On 20 April 2025, the distribution of USD 114,000 (EUR 100,867) as a dividend by Rebold Panama to the company's sole shareholder, 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, S.L.U.), 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.) held in full ownership.

The fair value of the dividend in kind, corresponding to the market value of the shareholding in DIGILANT, INC., amounts to TWELVE MILLION FIVE HUNDRED AND SEVENTY-FOUR THOUSAND AND SIXTY EUROS AND FIFTY CENTS (€12,574,060.50).

Article 31 of the Resolution of 5 March 2019 of the Institute of Accounting and Auditing, which sets out the criteria for the presentation of financial instruments and other accounting aspects relating to the commercial regulation of limited companies, states: "Any allocation of available reserves shall be classified as a 'profit distribution' transaction and, consequently, shall give rise to the recognition of income by the shareholder, provided that, from the date of acquisition, the investee or any group company in which the latter holds a stake has generated profits in an amount exceeding the equity being distributed.

The assessment of whether profits have been generated by the investee shall be made exclusively on

the basis of the profits recognised in the individual profit and loss account from the date of acquisition, unless it is beyond doubt that the distribution charged to those profits should 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 profit or loss 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 remainder – €494,714.10 – being recognised as a reduction in the value of the investment.

NOTE 12. FOREIGN CURRENCY

The amount of exchange differences recognised in the profit and loss account as at 30 June 2026 and 31 December 2025 is as follows:

Exchange differences	30/06/2026	31/12/2025	30/06/2025
Positive exchange rate differences			
Realised during the financial year	170	524,521	505,982
Foreign exchange losses			
Realised during the financial year	(143,357)	59,835	60,693
Total	**(143,187)**	**584,356**	**566,675**

Assets and liabilities denominated in foreign currencies relate to balances of trade receivables, trade payables and cash, all of which form part of current assets and current liabilities.

Transactions in foreign currency during the period ended 30 June 2026 and the 2025 financial year, as well as balances in foreign currency, are not material in relation to the Interim Financial Statements.

NOTE 13. TAX POSITION

The breakdown of balances held with public authorities is as follows:

	30/06/2026		31/12/2025		30/06/2025	
	Debtor	Creditor	Debtor	Creditor	Debtor	Creditor
Current:						
Value Added Tax	54,075		1,178,748		1,035,019	
Deferred tax assets (*)	389,266		389,266		375,203	
Public Treasury – IAE Creditor				(5,973)		(5,973)
Income tax deductions		(156,936)		(48,587)		(53,599)
Current tax liability						(53,404)
Social Security Organisations		(47,061)		(55,642)		(53,173)
	443,341	(203,997)	1,568,014	(110,202)	1,410,222	(166,149)

(*) Classified as long-term on the balance sheet.

Tax position

With regard to the taxes to which the Company is subject, the last four financial years are open to inspection by the tax authorities.

Under current legislation, tax assessments cannot be considered final until they have been reviewed by the tax authorities or the four-year limitation period has elapsed. Consequently, in the event of any audits, liabilities in addition to those recorded by the Company may arise. However, the Directors consider that such liabilities, should they arise, would not be material in comparison with the Company's equity and the annual results achieved.

Income tax

The reconciliation of the net total of income and expenditure for the financial year with the taxable profit for income tax purposes is as follows:

	30 June 2025 Profit and Loss Account			31/12/2025 Profit and Loss Account			30 June 2026 Profit and Loss Account		
Profit for the year (after tax)			**(583,614)**			**(474,170)**			**(1,729,261)**
	Increases	**Decreases**	**Net effect**	**Increases**	**Decreases**	**Net effect**	**Increases**	**Decreases**	**Net effect**
taxes and other items				3,334		3,334			
Corporation tax					(223,312)	223,312)			
Permanent differences									
Temporary differences				88,902	(32,649)	56,253			
International double taxation relief									
Application of tax loss carry-forwards									
Taxable base (taxable profit)			**(583,614)**			**(694,147)**			**(1,729,261)**
Total tax liability									
R&D&I tax deductions									
Net contribution									
Withholdings and payments on account									
Accounts with companies within the tax group									
Amount payable / (refundable) (1)									

(1) In 2017, the Company was subject to corporation tax under the tax consolidation regime with the ISP Group.

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

The breakdown of the deferred tax assets recognised is as follows:

	30/06/2026	31/12/2025	30/06/2025
Temporary differences	43,134	43,134	29,071
Tax credits	346,132	346,132	346,132
Total deferred tax assets	**389,266**	**389,266**	**375,203**

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

Unutilised Tax Loss Carryforwards

Tax credits against taxable income have been recognised, as they meet the requirements set out in current legislation for their recognition, and as there are no doubts regarding the Company's ability to generate future taxable profits that will allow for their recovery. The breakdown of the tax losses pending set-off in future financial years relating to this tax credit is as follows:

Year of Origin	Euros	Capitalised
2013	248	YES
2015	6,517	YES
2018	392,571	YES
2019	610,337	YES
2020	374,855	YES
2021	217,383	NO
2022	485,180	NO
2023	206,392	NO
2024	4,349,778	NO
2025	694,147	NO
	7,337,408	

NOTE 14. INCOME AND EXPENSES

a) Wages and salaries and social security contributions

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

	30 June 2026	31 December 2025	30 June 2025
Wages and salaries	(1,253,464)	(2,740,318)	(1,172,551)
Employer's National Insurance contributions	(229,607)	(501,979)	(256,208)
Other social security contributions	(9,470)	(23,911)	(15,908)
Social security contributions	**(1,492,541)**	**(3,266,208)**	**(1,444,667)**

b) Financial results

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

	30 June 2026	31/12/2025	30 June 2025
Revenue:			
Income from holdings in equity instruments	-	-	100,867
Income from loans to group companies	53,985	72,205	30,404
Other financial income	3,098	3,334	901
Total Revenue	**57,083**	**75,539**	**31,305**

Expenditure:			
Expenses relating to debts owed to group companies	(220,278)	(401,983)	(194,625)
Other financial expenses	(106,902)	(240,718)	(88,297)
Total Expenditure	**(327,180)**	**(642,701)**	**(282,922)**

c) Net turnover

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

	30 June 2026		31/12/2025		30 June 2025	
Description of activity	**Euros**	**%**	**Euros**	**%**	**Euros**	**%**
Dividends	-	-	100,867	2 per cent	-	-
Services rendered (Fees)	1,995,484	100%	6,025,344	98%	2,516,950	100%
Total	**1,995,484**	**100%**	**6,126,211**	**100%**	**2,516,950**	**100%**

Geographical Breakdown	**Euros**	**%**	**Euros**	**%**	**Euros**	**%**
Domestic	518,826	26%	1,588,188	26%	854,022	34%
Europe	39,910	2%	142,647	2%	86,242	3%
Non-European international	1,436,748	72%	4,395,378	72%	1,576,686	63%
Total	**1,995,484**	**100%**	**6,126,213**	**100%**	**2,516,950**	**100%**

a) External services

The breakdown of external services is shown below:

	30 June 2026	31/12/2025	30 June 2025
External services:			
Leases and fees	(286,099)	(556,645)	(272,519)
Repairs and Maintenance	-	(3,750)	-
Independent professional services	(657,668)	(1,377,472)	(768,454)
Premiums and insurance	(79,325)	(161,513)	(81,748)
Banking and similar services	-	(23,312)	(23,312)
Advertising, publicity and public relations	(29,467)	(125,874)	(72,716)
Supplies	(6,165)	(10,530)	(5,899)
Other services	(101,557)	(150,765)	(88,913)
Total Expenditure	**(1,160,281)**	**(2,409,861)**	**(1,313,561)**

NOTE 15. ENVIRONMENTAL INFORMATION

As part of its commitment to sustainability, the Company 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 travel by train for journeys of less than three hours, which contributes to a significant reduction in transport-related CO_2 emissions. At its Barcelona office, the Company has also introduced a bicycle parking scheme, encouraging its employees to use environmentally friendly transport.

NOTE 16. GUARANTEES AND SURETIES

As at 30 June 2026 and 31 December 2025, the Company had provided guarantees to banks and public bodies as detailed below:

Guarantees	30/06/2026	31/12/2025	30/06/2025
Guarantees for customers	783,783	219,030	489,657
Total	**783,783**	**219,030**	**489,657**

NOTE 17. EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL STATEMENTS

The Company's directors consider that there are no material events subsequent to the date of preparation of these Interim Financial Statements.

NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

18.1) Balances between group companies

The breakdown of balances with group companies as at 30 June 2026 is set out below:

	acceso by ISPD, SLU	Acceso Colombia S.A.S.	Acceso Content in Context, S.A. de C.V.	Antevenio Argentina SRL	Antevenio Media, S.L.	Antevenio México SA de CV	B2 Marketplace E-commerce Consulting, S.L	B2M Holding	B2Marketplace Italia Srl	Blue Digital Marketing Services S.A	Dglnt SA de CV	Digilant Inc	DIGILANT PERU SAC	Happyfication	ISPD Iberia, S.L.U	ISPD Italia Srl	Mamvo Performance S.L.	Rebold Marketing S.L.U	REBOLD PANAMA	Group total
A) NON-CURRENT ASSETS	-	-	-	-	**300,000**	-	-	-	-	-	-	-	-	-	**1,000,000**	-	-	-	-	**1,300,000**
1. Long-term investments in group companies	-	-	-	-	**300,000**	-	-	-	-	-	-	-	-	-	**1,000,000**	-	-	-	-	**1,300,000**
a) Loans to businesses	-	-	-	-	300,000	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	**1,300,000**
B) CURRENT ASSETS	**114,353**	**452,581**	**57,840**	-	**33,588**	**838,611**	**8,811**	**40,174**	**410**	**25,421**	**1,773,302**	**-532,836**	**840**	**9,013**	**85,874**	**56,865**	**531,675**	**28,853**	-	**3,525,375**
1. Trade receivables and other receivables	**69,764**	**452,581**	**57,840**	-	**18,490**	**692,836**	**8,622**	-	**410**	**25,421**	**1,773,302**	**(532,836)**	**840**	**9,013**	**75,802**	**25,514**	-	**28,814**	-	**2,706,413**
a) Short-term trade receivables	69,764	452,581	57,840	-	18,490	692,836	8,622	-	410	25,421	1,773,302	(532,836)	840	9,013	75,802	25,514	-	28,814	-	**2,706,413**
2. Short-term investments in group companies	**44,589**	-	-	-	**15,099**	**145,775**	**189**	**40,174**	-	-	-	-	-	-	**10,072**	**31,351**	**531,675**	**39**	-	**818,963**
C) NON-CURRENT LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Long-term payables to group companies and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D) CURRENT LIABILITIES	**(1,833,962)**	-	-	**(1,294)**	**42,167**	-	**(2,449,029)**	**17,012**	-	-	-	**(5,932,821)**	-	**(150,946)**	**1,917,119**	**(14,757)**	**1,355,386**	**(2,712,987)**	**(8,767)**	**(9,772,878)**
1. Short-term payables to group companies and associates	**(1,833,962)**	-	-	-	**44,594**	-	**(2,449,029)**	**17,012**	-	-	-	**(5,299,059)**	-	-	**2,004,392**	-	**1,355,862**	**(2,712,987)**	**(8,767)**	**(8,881,943)**
2. Trade payables and other payables	-	-	-	**(1,294)**	**(2,427)**	-	-	-	-	-	-	**(633,762)**	-	**(150,946)**	**(87,273)**	**(14,757)**	**(476)**	-	-	**(890,934)**
a) Short-term trade payables	-	-	-	1,294	2,427	-	-	-	-	-	-	(633,762)	-	(150,946)	(87,273)	(14,757)	(476)	-	-	(890,934)
b) Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT	**(1,719,609)**	**452,581**	**57,840**	**(1,294)**	**75,756**	**838,611**	**(2,440,218)**	**57,186**	**410**	**25,421**	**1,773,302**	**(6,465,657)**	**840**	**(141,933)**	**2,002,992**	**42,108**	**1,887,062**	**(2,684,134)**	**(8,767)**	**(6,247,502)**

A breakdown of the balances between group companies as at 31 December 2025 is set out below:

BALANCES BETWEEN RELATED PARTIES	Mamvo Performance S.L.U	Acceso Colombia	RMK	Antevenio Media	Digilant Peru	Antevenio Mexico	Acceso Content in Context SA de CV	ISPD Italia SRL	B2MarketPlace Holding	B2MarketPlace	Blue Digital	Digilant Inc	ISPD Iberia	Access by ISPD	DGLNT SA DE CV	Rebold Panama	Happyfication	Total
A) NON-CURRENT ASSETS	**-**	**-**	**-**	**300,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,000,000**	**-**	**-**	**-**	**-**	**1,300,000**
1. Long-term investments in group companies	-	-	-	300,000	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,300,000
a) Loans to businesses (1)	-	-	-	300,000		-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,300,000
Total Non-Current	**-**	**-**	**-**	**300,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,000,000**	**-**	**-**	**-**	**-**	**1,300,000**
B) CURRENT ASSETS	**241,962**	**463,907**	**33,932**	**32,404**	**840**	**845,761**	**57,840**	**48,279**	**40,375**	**228**	**6,351**	**-670,560**	**3,332**	**456**	**2,587,045**	**-**	**7,699**	**3,699,853**
1. Trade receivables and other receivables	241,962	463,907	33,932	32,404	840	845,761	57,840	48,279	40,375	228	6,351	-670,560	3,332	456	2,587,045	-	7,699	3,699,853
a) Short-term trade receivables	2,095	463,907	33,932	21,475	840	778,276	57,840	34,165	-	228	6,351	(670,560)	3,332	456	2,587,045	-	7,699	3,327,080
2. Short-term investments in group companies	239,868		-	10,929		67,486		14,115	40,375				-	-				372,773

BALANCES BETWEEN RELATED PARTIES	Mamvo Performance S.L.U	Barcode Network S.L.U.	RMK	Antevenio Media	Digilant Peru	Antevenio Mexico	Acceso Content in Context SA de CV	Antevenio Italia S.R.L.U.	B2MarketPlace Holding	B2MarketPlace	Blue Digital	Digilant Inc	ISPD Iberia	Access by ISPD	DGLNT SA DE CV	Rebold Panama	Happyfication	Total
2. Short-term investments in group companies	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**
Investments in group companies	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-
b) Current account																		-
b) Dividends receivable	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-
C) NON-CURRENT LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Long-term payables to group companies and associates	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
D) CURRENT LIABILITIES	**1,121,331**	**-**	**(1,870,967)**	**(83,069)**	**-**	**-**	**-**	**-**	**17,419**	**(2,234,724)**	**-**	**(5,655,490)**	**873,823**	**(1,994,166)**	**-**	**(8,501)**	**(150,946)**	**(9,985,291)**
1. Short-term payables to group companies and associates	1,121,331	-	(1,870,967)	(83,069)	-	-	-	-	17,419	(2,234,724)	-	(5,070,687)	1,097,630	(1,994,166)	-	(8,501)	-	(9,025,734)
2. Trade payables and other payables	-	-	-	-	-	-	-	-	-	-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
a) Short-term trade payables	-	-	-	-	-	-	-	-		-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
b) Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Total	**1,363,294**	**463,907**	**(1,837,035)**	**(50,665)**	**840**	**845,761**	**57,840**	**48,279**	**57,794**	**(2,234,496)**	**6,351**	**(6,326,050)**	**877,155**	**(1,993,710)**	**2,587,045**	**(8,501)**	**(143,247)**	**(6,285,438)**

18.2) Intra-group transactions

The amount of transactions carried out during the period ended 30 June 2026 and included in the Profit and Loss Account is detailed below, in euros:

Transactions carried out	Services received	Sales and services rendered	Interest paid	Interest charged	Impairment	Total
acceso by ISPD, SLU	(3,592)	348,493	-	(23,766)	-	**321,135**
Acceso Colombia S.A.S.	-	38,522	-	-	-	**38,522**
Antevenio Argentina SRL	(3,881)	-	-	-	-	**(3,881)**
Antevenio Media, S.L.	(2,005)	21,391	-	(400)	-	**18,986**
Antevenio México SA de CV	-	25,251	-	-	-	**25,251**
B2 Marketplace Ecommerce Consulting, S.L	-	41,784	-	(23,765)	-	**18,019**
B2M Holding	-	-	174	-	-	**174**
B2Marketplace Italia Srl	-	410	-	-	-	**410**
Blue Digital Marketing Services S.A	-	48,013	-	-	-	**48,013**
Dglnt SA de CV	-	190,732	-	-	-	**190,732**
Digilant Inc	-	986,394	-	(88,141)	-	**898,253**
Happyfication	-	1,314	-	-	-	**1,314**
ISPD Iberia, S.L.U	(104,203)	86,828	18,388	-	-	**1,013**
ISPD Italia Srl	(53,701)	46,290	-	-	(46,066)	**(53,477)**
Mamvo Performance S.L.	(33,473)	788	13,398	-	-	**(19,287)**
Rebold Italy SRL	-	-	-	-	-	**-**
Rebold Marketing S.L.U	(101)	125,462	-	(21,702)	-	**103,659**
Group total	**(200,956)**	**1,961,672**	**31,960**	**(157,774)**	**(46,066)**	**1,588,836**

The amounts of transactions carried out with group companies during the 2025 financial year and included in the Profit and Loss Account are detailed below, in euros:

Transactions carried out	Services received	Sales and services rendered	Interest paid	Interest charged	Other transactions
ISPD Iberia, S.L.U	(442,394)	170,541	13,260	-	(4,488)
acceso by ISPD, SLU	(21,165)	681,419	-	(46,101)	-
Acceso Colombia S.A.S.	-	103,813	-	-	-
Antevenio Media, S.L.	(250)	59,332	-	(1,728)	-
Antevenio México SA de CV	-	256,819	-	-	-
B2 Marketplace Ecommerce Consulting, S.L	(244)	85,289	-	(25,326)	-
B2M Holding	-	-	344	-	-
Blue Digital Marketing Services Ltd	-	63,530	-	-	-
Dglnt SA de CV	-	993,051	-	-	-
Digilant Inc	-	2,871,359	-	(192,961)	-
Happyfication	-	5,939	-	-	-
ISPD Italia Srl	-	142,647	5,297	-	-
Mamvo Performance S.L.	-	2,686	13,373	-	-
Marketing Manager, Servicios de M. SL	(115,862)	(59,266)	-	-	-
Rebold Marketing S.L.U	(6,505)	262,422	-	(35,543)	-
	(586,419)	**5,639,580**	**32,274**	**(301,659)**	**(4,488)**

As at 30 June 2026, the breakdown of balances with related parties is as follows:

Related Party (30 June 2026)	Debt balance	Credit balance
ISP Digital SLU	44,218	(5,278,448)
ISP	60,893	(2,416,243)
Corporate tax (for tax group)		(129,741)
Tagsonomy SL	3,079,230	182,932
Shape Communication	3,335	
Total group companies	**3,187,676**	**(7,641,500)**

As at 31 December 2025, the breakdown of balances with related parties is as follows:

Related Party (31 December 2025)	Debt balance	Credit balance
ISP Digital SLU	44,218	(5,233,636)
ISP	43,016	(1,478,553)
Corporate Tax (for tax group)	24,075	
Tagsonomy SL	2,512,916	194,995
Shape Communication	3,335	
Total group companies	**2,627,560**	**(6,517,193)**

18.3) Transactions with related parties

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

- -As at 30 June 2026, transactions with related parties are as follows:

Related Party (30 June 2026)	ISP	ISP Digital SLU	Tagsonomy SL
Services Provided	14,775		8,195
Services Received			(9,969)
Financial income			22,024
Financial expenses	(17,690)	(44,813)	
Total	**(2,915)**	**(44,813)**	**20,250**

- During the 2025 financial year, transactions with related parties were as follows:

Related Party (31 December 2025)	ISP	ISP Digital SLU	Tagsonomy SL
Sales			
Purchases			
Services Provided	35,150		110,027
Services Received			(94,142)
Financial income			39,931
Financial expenses	(9,966)	(90,358)	
Total	**25,184**	**(90,358)**	**55,815**

18.4) Balances and Transactions with Directors and Senior Management

The amounts received by the Board of Directors and senior management are set out below; no member of the Board of Directors received any remuneration for their role as a director:

	Senior management		
	30 June 2026	31/12/2025	30 June 2025
Wages and salaries	479,136	988,160	377,908
Total	**479,136**	**988,160**	**377,908**

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 Directors, nor any loans or advances granted to them.

Further information regarding the Board of Directors

The members of the Company's Board of Directors and the persons related to them, as referred to in Article 231 of the Companies Act, have not been involved in any conflict of interest in accordance with the provisions of Article 229.

NOTE 19. OTHER INFORMATION

The average number of employees is as follows:

	30 June 2026			31 December 2025			30 June 2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Address	2.0	1.0	3.0	2.1	1.0	3.1	2.6	1.0	3.6
Administration	3.8	2.9	6.7	4.6	2.9	7.5	5.0	3.9	8.9
Commercial	-	1.0	1.0	1.2	1.4	2.6	1.0	1.7	2.7
Production	7.0	3.9	10.9	6.1	4.0	10.1	3.0	5.0	8.0
Marketing	1.0	1.0	2.0	1.0	1.0	2.0	1.0	1.0	2.0
Technical staff	3.0	0.0	3.0	2.8	-	2.8	5.8	-	5.8
	16.8	**9.8**	**26.6**	**17.8**	**10.3**	**28.1**	**18.4**	**12.6**	**31.0**

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

	30 June 2026			31/12/2025			30 June 2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Address	2	1	3	3	1	4	3	1	4
Administration	3	3	6	4	3	7	5	4	9
Commercial	-	1	1	-	1	1	1	1	2
Production	7	3	10	7	4	11	3	5	8
Marketing	1	1	2	1	1	2	-	1	1
Coaches	3	-	3	3	-	3	6	-	6
	16	**9**	**25**	**18**	**10**	**28**	**18**	**12**	**30**

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December,

amending the Capital Companies Act, and in accordance with the Resolution of 29 February 2016 of the Institute of Accounting and Auditing, the following

breakdown showing the average payment period to suppliers, the ratio of transactions paid, the ratio of transactions outstanding, the total payments made and the total payments outstanding:

	30 June 2026	31/12/2025	30 June 2025
	Days	**Days**	**Days**
Average payment period to suppliers	35.6	45.41	43.14
Ratio of transactions paid	34.15	43.94	38.08
Ratio of transactions pending payment	38.58	53.6	72.5
	Amount (euros)	**Amount (euros)**	**Amount (euros)**
Total payments made	1,463,519	3,672,777	2,199,106
Total outstanding payments	711,991	658,758	379,313

	30 June 2026	31 December 2025	30 June 2025
Value of invoices paid within the statutory time limit	1,356,056	3,311,162	2,034,177
Number of invoices paid within the statutory time limit	644	1,325	735
Percentage of invoices paid within the statutory time limit as a proportion of the total number of invoices paid (%)	93%	90%	93%
Percentage of the number of invoices paid within the statutory time limit out of the total number of invoices paid (%)	95%	93%	90%

NOTE 20. BUSINESS COMBINATIONS

ANTEVENIO FRANCE SASU:

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

ANTEVENIO PUBLICITÉ SASU:

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early winding-up of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder. This dissolution has resulted in an expense for the group, recorded in the profit and loss account under the heading 'Impairment and gains/losses on disposals of financial instruments' amounting to 702,650 euros.

MARKETING MANAGER SERVICIOS DE MARKETING S.L.:

On 30 June 2025, ISPD Network SA, in its capacity as sole shareholder, sold 100 per cent of the shares

it held in the company Marketing Manager Servicios de Marketing S.L.U. to the company 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 resulted in a loss of 269,467 euros for the parent company.

ACCESO BY ISPD S.L. (FORMERLY REBOLD COMMUNICATION S.L)

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, S.L.U.), consisting of the transfer to the sole shareholder, ISPD Network, S.A., of all the shares representing one hundred per cent (100%) of the share capital of DIGILANT, INC., a company incorporated under the laws of the State of Delaware (United States of America), of which ACCESO BY ISPD S.L. (formerly Rebold Communication, S.L.U.), S.L.U. holds in full ownership.

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.

Article 31 of the Resolution of 5 March 2019 of the Institute of Accounting and Auditing, which sets out the criteria for the presentation of financial instruments and other accounting aspects relating to the commercial regulation of limited companies, states: "Any distribution of available reserves shall be classified as a 'profit distribution' transaction and, consequently, shall give rise to the recognition of income by the shareholder, provided that, from the date of acquisition, the investee or any group company in which the latter holds a stake has generated profits in an amount exceeding the equity being distributed.

The assessment of whether profits have been generated by the investee shall be made exclusively on the basis of the profits recognised in the individual profit and loss account from the date of acquisition, unless it is beyond doubt that the distribution charged against those profits should 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 profit or loss 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 remainder – €494,714.10 – being recognised as a reduction in the value of the investment.