

# ISPD

## ISPD Network, S.A.

Annual accounts and management report for the financial year 2025

Includes Audit Report on the annual accounts

*(Translation of a report and accounts originally issued in Spanish and prepared in accordance with Spanish generally accepted accounting principles. In the event of a discrepancy, the Spanish-language version prevails)*

## **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**

To the shareholders of ISPD Network, S.A.:

### **Opinion**

We have audited the annual accounts of ISPD Network, S.A. (the Company), which comprise the balance sheet at 31 December 2025, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the annual accounts for the year then ended.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the equity and the financial position of the Company at 31 December 2025, and of the results of its operations and cash flows for the year then ended, in accordance with the applicable framework of financial reporting standards (which is identified in note 2 to the annual accounts) and, in particular, in compliance with the accounting principles and criteria contained in that framework.

### **Basis for opinion**

We conducted our audit in accordance with the current Spanish standards for auditing accounts. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are applicable to our audit of the annual accounts in Spain, as required by the regulations governing the auditing of accounts. In this regard, we have not provided any services different to the audit of accounts and no situations or circumstances have arisen that, based on the aforementioned regulations, might have affected the required independence in such a way that it could have been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Most relevant audit aspects**

The most relevant audit aspects of the audit are those that, in our professional judgement, were considered as the most significant material misstatement risks in our audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

#### *Long-term investments in group companies and associates*

The Company is the parent entity of a group of companies, and the amount of investments in equity interests and loans granted to group companies is highly significant (see Note 9 to the accompanying financial statements). Specifically, investments in equity instruments of group companies amount to EUR 27,378 thousand.

In accordance with the applicable financial reporting framework, and as described in Note 4.a to the accompanying financial statements, the Company assesses impairment of equity instruments in group companies by comparing their carrying amount with their recoverable amount, defined as the higher of their fair value less costs of disposal and the present value of the expected future cash flows from the investment.

We have considered the valuation of investments in group companies to be a key audit matter, giving rise to a risk of material misstatement, as the assessment of recoverability is based on management's estimates, assumptions and the Company's projected future cash flows.

As part of our audit procedures in response to this matter, among others, we performed the following procedures:

- We obtained an understanding of the procedures applied by Company management to generate the information used as a basis for determining the recoverable amount, as well as the assumptions applied.
- We analysed the cash flow projections prepared by management and involved specialists from our firm to assist in the review of aspects related to the valuation methodology applied, the mathematical accuracy of the model, and the assessment of the reasonableness of the most significant assumptions.
- We assessed whether the disclosures included in the annual financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

#### **Other information: Directors' report**

Other information comprises exclusively the directors' report for the 2025 financial year. The directors<sup>2</sup> of the Company are responsible for preparing this report, which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the directors' report. In accordance with the regulations governing the auditing of accounts, our responsibility regarding the directors' report includes evaluating and reporting on the consistency of the directors' report with the annual accounts, based on the knowledge of the Company obtained during our audit of those accounts, as well as evaluating and reporting on whether the content and presentation of the directors' report meet the requirements of the applicable regulations. If, as a result of our work, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for the year 2025 and its content and presentation meet the requirements of the applicable regulations.

#### **Responsibility of the directors for the annual accounts**

The directors are responsible for the preparation of the accompanying annual accounts, so that they show a true and fair view of the equity, the financial position and the results of the Company, in accordance with the framework of financial reporting standards applicable to the Company in Spain and for such internal control that they consider necessary to enable the preparation of annual accounts that are free from material misstatements, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the current Spanish regulations for auditing accounts will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with current Spanish regulations for auditing accounts, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures to respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors'<sup>2</sup> use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to this in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the directors of the Company regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the directors of the Company, we determine those risks that were of most significance in the audit of the annual accounts of the current period and are, therefore, the risks considered most significant.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Grant Thornton, S.L.

ROAC nº S0231

José Manuel López García

ROAC nº 22480



Annual accounts of ISPD Network, S.A. as at 31 December 2025

## **ISPD NETWORK, S.A.**

Annual accounts and management report as at 31 December 2025.  
Includes the audit report on the annual accounts

**ISPD NETWORK,  
S.A.  
Balance sheet as at 31 December 2025  
(expressed in euros)**

ASSETS	Note	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		<b>33,021,209</b>	<b>21,964,662</b>
<b>Intangible fixed assets</b>	<b>6</b>	<b>1,521,215</b>	<b>2,149,668</b>
Assets under construction		1,511,215	485,674
Software		10,000	1,663,994
<b>Tangible fixed assets</b>	<b>5</b>	<b>38,590</b>	<b>55,369</b>
Technical installations and other tangible fixed assets		38,590	55,369
<b>Long-term investments in group companies and associates</b>		<b>31,069,528</b>	<b>19,381,812</b>
Equity instruments	<b>9</b>	27,377,928	16,926,212
Long-term loans to group companies and associates	<b>8.1 and 18</b>	3,691,600	2,455,600
<b>Long-term financial investments</b>	<b>8.1</b>	<b>2,610</b>	<b>2,610</b>
Loans to companies		2,610	2,610
<b>Deferred tax assets</b>	<b>13</b>	<b>389,266</b>	<b>375,203</b>
		<b>6,404,834</b>	<b>5,208,082</b>
<b>CURRENT ASSETS</b>		<b>6,404,834</b>	<b>5,208,082</b>
<b>Trade receivables and other accounts receivable</b>		<b>4,817,980</b>	<b>4,970,908</b>
Trade receivables and receivables for services rendered	<b>8.1</b>	107,209	19,406
Trade receivables, group companies and associates	<b>8.1 and 18</b>	3,530,915	3,980,799
Staff		1,108	-
Other receivables from public authorities	<b>13</b>	1,178,748	970,703
<b>Short-term investments in group companies and associates</b>	<b>8.1 and 18</b>	<b>404,898</b>	<b>6,031</b>
Loans to companies		404,898	6,031
<b>Short-term financial investments</b>		<b>896,068</b>	<b>-</b>
Loans to companies		896,068	-
<b>Short-term accruals</b>		<b>211,466</b>	<b>125,871</b>
<b>Cash and cash equivalents</b>	<b>8.1</b>	<b>74,422</b>	<b>105,272</b>
Cash		74,422	105,272
<b>TOTAL ASSETS</b>		<b>39,426,043</b>	<b>27,172,744</b>

**ISPD NETWORK, S.A.**  
**Balance sheet as at 31 December 2025**  
 (expressed in euros)

NET EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
<b>NET ASSETS</b>		<b>15,967,231</b>	<b>4,459,055</b>
<b>Equity</b>	<b>11</b>	<b>15,967,231</b>	<b>4,459,055</b>
<b>Capital</b>		<b>819,019</b>	<b>819,099</b>
Registered capital		819,019	819,099
<b>Reserves</b>	<b>11.2</b>	<b>16,287,382</b>	<b>6,457,611</b>
Legal and statutory		46,282	46,282
Other reserves		16,241,100	6,411,329
<b>(Own shares and equity interests)</b>		<b>(665,000)</b>	<b>(665,000)</b>
<b>Profit for the year</b>	<b>3</b>	<b>(474,170)</b>	<b>(2,152,655)</b>
<b>NON-CURRENT LIABILITIES</b>		<b>4,575,984</b>	<b>4,730,455</b>
<b>Long-term liabilities</b>	<b>8.2.2</b>	<b>122,830</b>	<b>277,301</b>
Debts to credit institutions		122,830	277,301
<b>Long-term debts to group companies</b>	<b>8.2 and 18</b>	<b>4,453,154</b>	<b>4,453,154</b>
<b>CURRENT LIABILITIES</b>		<b>18,882,828</b>	<b>17,983,235</b>
<b>Current liabilities</b>	<b>8.2</b>	<b>5,777,875</b>	<b>6,070,678</b>
Debt to credit institutions		5,602,135	6,028,681
Other financial liabilities		175,740	41,997
<b>Short-term payables to group companies and associates</b>	<b>8.2 and 18</b>	<b>11,083,392</b>	<b>9,210,518</b>
<b>Trade payables and other accounts payable</b>		<b>2,021,561</b>	<b>2,702,039</b>
Suppliers	<b>8.2</b>	255,411	851,504
Suppliers, group companies and associates	<b>8.2 and 18</b>	965,939	947,044
Miscellaneous creditors	<b>8.2</b>	515,912	580,650
Staff (salaries payable)	<b>8.2</b>	174,097	155,338
Current tax liabilities	<b>13</b>	-	53,404
Other debts to public authorities	<b>13</b>	110,201	114,099
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,426,043</b>	<b>27,172,744</b>

**ISPD NETWORK, S.A.**  
**Profit and Loss Account**  
**for the financial year ended 31 December 2025**  
**(expressed in euros)**

	Note	31.12.2025	31.12.2024
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover:</b>	<b>14</b>	<b>6,126,212</b>	<b>7,188,975</b>
Sales		144,682	27,955
Services rendered		5,880,662	7,161,020
Receipt of dividends		100,867	-
<b>Work carried out by the company on its own assets</b>		<b>-</b>	<b>72,462</b>
<b>Procurement:</b>		<b>(181,505)</b>	<b>(79,630)</b>
Work carried out by other companies		(181,505)	(79,630)
<b>Other operating income:</b>		<b>2,244</b>	<b>8,852</b>
Incidental income and other income from day-to-day operations		-	8,852
Operating grants included in the profit for the year		2,244	
<b>Staff costs:</b>	<b>14</b>	<b>(3,266,208)</b>	<b>(3,859,342)</b>
Wages, salaries and similar payments		(2,740,318)	(3,203,131)
Social security contributions		(525,890)	(656,211)
<b>Other operating expenses</b>		<b>(2,399,940)</b>	<b>(3,242,889)</b>
External services		(2,409,861)	(3,045,590)
Taxes		(3,334)	
Losses, impairment and changes in provisions arising from commercial operations	<b>8.1.1</b>	28,262	(195,339)
Other current operating expenses		(15,006)	(1,960)
<b>Depreciation of fixed assets</b>	<b>5 and 6</b>	<b>(680,443)</b>	<b>(467,070)</b>
<b>Impairment and gain/loss on disposals of fixed assets</b>	<b>5</b>	<b>-</b>	<b>(1,220)</b>
<b>Other income</b>		<b>43,221</b>	<b>71,641</b>
<b>OPERATING PROFIT</b>		<b>(356,419)</b>	<b>(308,221)</b>
<b>Financial income:</b>	<b>14</b>	<b>75,539</b>	<b>107,001</b>
From marketable securities and other financial instruments		75,539	107,001
From group companies and associates	<b>18</b>	72,205	104,462
From third parties		3,334	2,539
<b>Financial expenses:</b>	<b>14</b>	<b>(642,702)</b>	<b>(953,192)</b>
Due to debts to third parties		(240,718)	(727,950)
For debts to group companies and associates	<b>18</b>	(401,983)	(225,242)
<b>Exchange differences</b>	<b>12</b>	<b>584,356</b>	<b>(250,763)</b>
<b>Impairment and gains/losses on disposals of financial instruments</b>		<b>(358,257)</b>	<b>(702,650)</b>
<b>FINANCIAL RESULT</b>		<b>(341,064)</b>	<b>(1,799,604)</b>
<b>PROFIT BEFORE TAX</b>		<b>(697,482)</b>	<b>(2,107,825)</b>
<b>Income tax</b>	<b>13</b>	<b>223,312</b>	<b>(40,799)</b>
<b>Other taxes</b>		<b>-</b>	<b>(4,032)</b>
<b>PROFIT FOR THE YEAR</b>		<b>(474,170)</b>	<b>(2,152,656)</b>



Annual accounts of ISPD Network, S.A. as at 31 December 2025

**ISPD NETWORK, S.A.**  
**Statement of Changes in Equity for the financial year ended 31**  
**December 2025**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES**

	31 December 2025	31 December 2024
<b>PROFIT OR LOSS</b>	(474,170)	(2,152,655)
<b>Income and expenses recognised directly in equity</b>		
<b>B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>		
Transfers to the profit and loss account		
<b>C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	(474,170)	(2,152,655)

**B) TOTAL STATEMENT OF CHANGES IN NET EQUITY**

	Registered Capital	Reserves	(Own shares and equity interests)	Profit for the year	Losses from previous financial years	Total
<b>OPENING BALANCE FOR 2024</b>	819,099	12,701,235	(665,000)	(398,046)	(5,845,578)	6,611,710
Profit for the year				(2,152,655)		(2,152,655)
Allocation of profits from the previous financial year.				398,046		398,046
Other transactions		(6,243,624)			5,845,578	(398,046)
<b>BALANCE AS AT 31 DECEMBER 2024</b>	819,099	6,457,611	(665,000)	(2,152,655)	-	4,459,055
Profit for the year				(474,170)		(474,170)
Allocation of profits from the previous financial year.		(2,152,655)		2,152,655		
Other transactions	(80)	11,982,426				11,982,346
<b>BALANCE AS AT 31 DECEMBER 2025</b>	819,019	16,287,382	(665,000)	(474,170)	-	15,967,231





Annual accounts of ISPD Network, S.A. as at 31 December 2025

**ISPD NETWORK, S.A.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (expressed in euros)**

CASH FLOWS	Note	31.12.2025	31.12.2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(133,034)</b>	<b>(1,698,289)</b>
Profit for the year before tax		(697,482)	(2,107,825)
Adjustments to profit		890,133	2,381,919
a) Depreciation of fixed assets	5 and 6	680,443	467,070
b) Impairment losses		329,996	897,989
d) Financial income	14.b	(176,407)	(107,001)
e) Financial expenses	14.b	642,702	953,192
f) Exchange rate differences	12	(584,356)	250,763
g) Gains and losses on disposals of fixed assets (+/-)		-	1,220
h) Other gains		(2,244)	(81,314)
i) Allocation of grants (-)			
<b>Changes in working capital</b>		<b>(160,507)</b>	<b>(1,242,940)</b>
a) Trade receivables and other receivables		152,936	2,480
b) Other current assets		(85,595)	(81,075)
c) Trade payables and other payables		(227,847)	(1,164,345)
d) Other non-current assets and liabilities			
<b>Other cash flows from operating activities</b>		<b>(165,179)</b>	<b>(729,443)</b>
a) Interest payments		(240,718)	(727,950)
b) Interest received		75,539	2,539
c) Income tax receipts (payments) (-/+)		-	(4,032)
d) Other payments (receipts) (-/+)			
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(139,163)</b>	<b>(489,731)</b>
<b>Payments and receipts from investments</b>		<b>(139,163)</b>	<b>(489,731)</b>
a) Group companies and associates			
b) Intangible fixed assets	6	(580,218)	(461,000)
c) Tangible fixed assets	5	-	(25,731)
d) Other financial assets			
e) Group companies and associates		402,073	(3,000)
f) Other assets		38,982	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>241,347</b>	<b>2,133,722</b>
<b>Receipts and payments relating to equity instruments</b>		<b>-</b>	<b>-</b>
a) Acquisition of equity instruments	11	-	-
b) Issue of equity instruments		-	-
<b>Receipts and payments relating to financial liabilities</b>		<b>(343,009)</b>	<b>2,384,485</b>
a) Issue		2,076,874	3,719,693
1. Debts to credit institutions		-	3,465,693
2. Amounts owed to group companies and associates (+)		2,076,874	254,000
3. Other			
b) Refunds and write-offs		(2,419,883)	(1,335,208)
1. Loans from credit institutions		(581,017)	
2. Payables to group companies and associates (+)		(1,838,866)	(1,286,600)
3. Other			(48,608)
<b>Dividend receipts and income from other equity instruments</b>			
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		<b>584,356</b>	<b>(250,763)</b>
<b>E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>		<b>(30,850)</b>	<b>(54,298)</b>
<b>Cash and cash equivalents at the beginning of the financial year.</b>		<b>105,272</b>	<b>159,570</b>
<b>Cash and cash equivalents at the end of the financial year.</b>		<b>74,422</b>	<b>105,272</b>

**ISPD NETWORK, S.A.**

**ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025**

**ISPD Network, S.A****MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025****NOTE 1. INCORPORATION, ACTIVITIES AND LEGAL STATUS OF THE COMPANY****a) Incorporation and Legal Status**

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

**b) Business Activity 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 enter into all manner of agreements, contracts and transactions and, in general, take all measures that directly or indirectly lead 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 wholly or partly by the Company, either directly or indirectly through its participation in other companies with an identical or similar purpose.

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

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

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

The Company maintains a significant volume of balances and transactions with the companies of 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 ANNUAL FINANCIAL STATEMENTS****a) True and Fair View**

The Annual Accounts for the financial year ended 31 December 2025 have been derived from the Company's accounting records and have been prepared in accordance with current commercial legislation 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 Financial Statements have been prepared in accordance with the accounting principles set out in the Commercial Code and the General Accounting Plan.

There is no accounting principle or mandatory valuation criterion with a significant effect that has not been applied in their preparation.

**c) Presentation currency and functional currency**

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

**d) Comparative Information**

These Annual Accounts for the financial year ended 31 December 2025 present a comparative analysis of the figures for the 2024 financial year, which formed part of the 2024 Annual Accounts approved by the General Meeting of Shareholders on 26 June 2025. Consequently, the items for the different periods are comparable and consistent.

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

In preparing the Financial Statements as at 31 December 2025, 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 in determining the recoverable amount of investments in equity in group, multi-group and associated companies, 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 investment (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 31 December 2025, it may be the case that the availability of additional information or external events and circumstances necessitate a modification of the assumptions used to make these accounting estimates in future financial years, which would be done prospectively, recognising the effects of the change in estimate 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 shown in the attached balance sheet as at 31 December 2025, the Company has a negative working capital of €12.4 million, compared with the negative working capital of €12.8 million reported as at 31 December 2024.

The Company has assessed its ability to continue as a going concern, taking into account all available information regarding the future, 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 current intra-group liabilities of over €12 million, which are 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 compromise its ability to continue as a going concern.
2. Equity Position: At the end of the 2025 financial year, the Company has positive equity amounting to 15.9 million euros, reflecting the Company's financial solvency. Consequently, the availability of funding sources 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 Annual Accounts 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 Company's Board of Directors for submission to the Annual General Meeting of Shareholders for approval, is as follows:

<b>Distribution basis</b>	<b>2025</b>
Profit and loss (loss)	(474,170)
Total	(474,170)
<b>Allocation</b>	<b>(474,170)</b>
To reserves	(474,170)
<b>Total</b>	<b>(474,170)</b>

The proposed allocation of the Company's profits for the 2024 financial year, drawn up by the Company's Board of Directors and approved at the Annual General Meeting on 26 June 2025, is as follows:

<b>Distribution</b>	<b>2024</b>
Profit and loss (loss)	(2,152,655)
Total	(2,152,655)
<b>Allocation</b>	
To losses from previous financial years	(2,152,655)
<b>Total</b>	<b>(2,152,655)</b>

As shown in the table above, the distribution for the 2024 financial year was approved against retained losses from previous years; however, as at 31 December 2025, the Company has recorded this distribution under reserves, as it is of the same commercial and accounting nature as the losses from previous years.

### **NOTE 4. ACCOUNTING AND VALUATION POLICIES**

The main valuation standards used by the Company in preparing its Annual Accounts as at 31 December 2025, in accordance with those established by the General Accounting Plan, were as follows:

#### **a) Intangible fixed assets**

Intangible assets are measured at cost, whether this be the purchase 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 valued at their production cost or purchase price, less accumulated amortisation, and less

the accumulated amount of impairment losses.

## Computer software

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

Software applications are amortised on a straight-line basis over their useful life, at a rate of 25% per annum.

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

## **b) Property, plant and equipment**

Property, plant and equipment are stated at their acquisition price or production cost, net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of impairment losses recognised.

Conservation and maintenance costs incurred during the period are charged to the Profit and Loss Account. Costs relating to the renovation, extension or improvement of tangible fixed assets, which result in 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 when 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 constitute the period during which the Company expects to use them, as shown in the following table:

	31/12/2025		31/12/2024	
	Annual Percentage	Estimated useful life	Annual Percentage	Estimated useful life
Other facilities	20	5	20	5
Furniture	10	10	10	10
Computer equipment	25	4	25	4
Other tangible fixed assets	20-10	5-10	20-10	5-10

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or other disposal, or when no future economic benefits are expected to be derived 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 proceeds, if any, 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 are not separable 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 renewal will occur—and the economic life of the asset.

### **c) Impairment of intangible and tangible fixed assets**

An impairment loss is recognised for an item of property, plant and equipment or an intangible asset when its carrying amount exceeds its recoverable amount, which is 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 an ‘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 of the cash-generating unit to which each item of property, plant and equipment belongs is determined.

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 prior periods. 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 where the economic terms of the lease agreement indicate that substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the Company. If the terms of the lease agreement do not meet the criteria for it to be classified as a finance lease, it will be treated as an operating lease.

#### **g.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 lease payments, including the purchase option. Contingent payments, the cost of services and taxes charged by the lessor are not included. The finance charge is recognised in the profit and loss account for the period in which it accrues, using the effective interest rate method. Contingent payments are recognised as an expense in the period in which they are incurred.

Assets recorded for this type of transaction are depreciated using the same criteria as those

applied to tangible (or intangible) assets as a whole, depending on their nature.

g.2) Operating leases

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

**e) Financial instruments**

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 in the applicable financial reporting framework, which is described in note 2.

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

a.1) Financial assets

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

The business model is determined by the Company's management and reflects the way in which 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 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:

a.1.1) Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model aimed at collecting 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 that consist solely of principal and interest payments on the outstanding principal amount, even if the asset is admitted to trading on an organised market; therefore, these are 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 receipts of principal and interest on the outstanding principal amount, where these are typical of an ordinary or standard loan, notwithstanding that the transaction is 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 has an inverse relationship with market interest rates); or those in which the issuer may defer interest payments if such payments would affect its solvency, without the deferred interest accruing additional interest.

When assessing whether it is applying the business model based on the collection of contractual cash flows to a group of financial assets, or whether it is applying a different business model, the Company takes into account the timing, frequency and value of sales that are occurring and have occurred in the past within that 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 within 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 expected future sales for the same group of financial assets. The Company also considers the conditions that existed at the time the past sales occurred and 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 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 commercial transactions and whose amounts 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 foregoing, 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 which case they will continue to be measured at that amount thereafter, unless they have become impaired.

Subsequent to 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 impairment adjustments whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events occurring after its initial recognition, which cause 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 guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, 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.

#### a.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 is contingent, either because a fixed or variable interest rate is agreed subject to the borrower meeting a milestone (e.g. achieving a profit), or because it is 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 fair value.

They are initially recognised at the fair value of the consideration given plus 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 incurred in 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 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 under 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 partner, and less, where applicable, the cumulative amount of impairment losses.

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

At least at the end of the financial year, the Company makes the necessary 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 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 the investee, 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.

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

However, in cases where an investment in the company was made prior to its classification as a group company, multi-group company or associate, and before such classification, and where valuation adjustments arising from that investment were recognised directly in equity ( ), such adjustments are retained following the classification until the disposal or derecognition of the investment, 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 previously recognised revaluations, 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 impairment losses, where the recoverable amount subsequently exceeds the carrying amount of the investments, the carrying amount is increased—up to the limit of the previously recognised impairment loss—against the equity account that recorded the previous impairment losses; from that point onwards, the new carrying 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 controlling interest, whilst associates are those over which the Company exercises significant influence. In addition, the multi-group 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 interests in group companies through a merger, demerger or a non-cash contribution, if these grant it control of a business, it measures the investment in accordance with the criteria established by the specific rules for transactions with related parties, set out in section 2 of NRV 21 on “Transactions between group companies”, pursuant to which such interests must be valued at the amounts they contributed to the consolidated financial statements, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup to which the acquired company belongs, provided that the parent company is Spanish. In the event that consolidated annual accounts, prepared in accordance with the principles established by the Commercial Code, are not available, and the parent company is Spanish, they shall be included at the value that such holdings contributed to the individual annual accounts of the contributing company.

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

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

a.1.3) Derecognition of financial assets

Financial assets are derecognised from the balance sheet, as established by the Conceptual Framework for Accounting of the General Accounting Plan, approved by Royal Decree 1514/2007 of 16 November, taking into account the economic reality of the transactions and not 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 transfer substantially conveys 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, i.e. due to its continuing involvement, and recognises 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 retains substantially all the risks and rewards of ownership, such as 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 absorb substantially all expected losses. In these cases, the Companies recognise a financial liability for an amount equal to the consideration received.

#### a.2) Financial liabilities

The company’s financial liabilities include financial debt, trade 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 at fair value through profit or loss.

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

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

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

**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 are carried out.

At the end of each period, non-monetary assets and liabilities measured at fair value are valued by applying the exchange rate 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 of the transactions.

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 or 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% 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 a result of ISP acquiring a stake in it representing more than 75% of its share capital and voting rights, it is 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, the parent company of which is ISP.

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

Current tax is the amount resulting from applying the tax rate to the tax base for the financial year. Deductions and other tax benefits on the tax liability, excluding withholdings 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 amount of current tax.

Deferred tax expense or income, meanwhile, 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 application, and 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 is not a business combination are not recognised.

Both current and deferred tax expenses and 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 balance sheet date, deferred tax liabilities are reviewed to ensure they remain valid, and appropriate adjustments are made. Likewise, recognised deferred tax assets and those not previously recognised are assessed, with recognised assets being written off if their recovery is no longer probable, or any previously unrecognised deferred tax assets being recognised to the extent that their recovery through future tax benefits becomes probable.

#### **h) Income and expenses**

In accordance with Royal Decree 1/2021 of 12 January, amending the General Accounting Plan, the Company recognises revenue from its ordinary course of business when control of the goods or services promised to 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 revenue recognition:

- Step 1: Identify the contract
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the contract obligations
- Step 5: Recognise revenue as the 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 point in time, when the customer obtains control of the goods or services.

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

Revenue is recognised at a point in time or over time, when (or as) the Company satisfies performance

obligations by transferring the promised goods or services to its customers.

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 satisfies a performance obligation before receiving 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 systematically in the Consolidated Income Statement to the extent that revenue related to that asset is recognised. There are no significant impacts arising from the application of the new standard.

Operating expenses are recognised in the profit or loss for the 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 from past events that may result in financial loss to the Company, and for which the amount or timing of settlement is uncertain, are recognised in the balance sheet as provisions and measured at the present value of the best 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 current 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 independent of the Company's control.

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

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

### **j) Environmental assets**

Due to the nature of its business, the Company has no assets and has not incurred any expenses aimed at minimising 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 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 paid, in accordance with legislation in force or approved but pending publication, at the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised, at the acquisition date, at the present value of the committed benefits less the fair value of the assets allocated to the commitments against which the obligations will be settled.
- Intangible fixed assets whose valuation cannot be made by reference to an active market and which would result in the recognition of income in the profit and loss account: these have been deducted from the calculated negative difference.
- Assets received as compensation for contingencies and uncertainties: these are recognised and measured consistently with the item giving rise to the contingency or uncertainty.
- Reacquired rights recognised as intangible fixed assets: these are valued and amortised on the basis of the remaining contractual period until their expiry.
- Obligations classified as contingencies: these are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will 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 has been carried out to ensure that both the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, have been correctly identified and measured.

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

## **l) Transactions with related parties**

Generally, items involved in a transaction with related parties are recognised initially at fair value. Where applicable, if the price agreed in a transaction differs from its fair value, the difference is recognised in accordance with the economic 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 in the sense 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 of no more than three months and are subject to an insignificant risk of changes in value.

**Cash flows:** inflows and outflows of cash or other cash equivalents, defined as 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 in 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:

No.	31/12/2023	Additions	Disposals	Transfers	31/12/2024	New registrations	Withdrawals	Transfer	31/12/2025
<b>Cost:</b>									
Technical installations, machinery, tools, equipment and other tangible fixed assets	620,972	25,731	(121,669)	-	525,034	9,861	(392,117)	-	142,778
	<b>620,972</b>	<b>25,731</b>	<b>(121,669)</b>	<b>-</b>	<b>525,034</b>	<b>9,861</b>	<b>(392,117)</b>	<b>-</b>	<b>142,778</b>
<b>Accumulated depreciation:</b>									
Plant, machinery, tools, equipment and other tangible fixed assets	(454,307)	(68,766)	53,408	-	(469,665)	(26,640)	392,117	-	(104,188)
	<b>(454,307)</b>	<b>(68,766)</b>	<b>53,408</b>	<b>-</b>	<b>(469,665)</b>	<b>(26,640)</b>	<b>392,117</b>	<b>-</b>	<b>(104,188)</b>
<b>Impairment:</b>									
Plant, machinery, tools, equipment and other tangible fixed assets	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment, net</b>	<b>166,665</b>	<b>(43,034)</b>	<b>(68,261)</b>	<b>-</b>	<b>55,369</b>	<b>(16,779)</b>	<b>-</b>	<b>-</b>	<b>38,590</b>

During 2025, assets that were fully depreciated were written off to the value of €392,117. The write-

offs relating to 2024 are due to the transfer of a number of assets to the new company ISPD IBERIA for structural reasons.

## **Fully depreciated assets in use**

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

	31/12/2025	31/12/2024
Plant and machinery, tools, equipment and other tangible fixed assets	-	392,117
	-	<b>392,117</b>

## **Other Information**

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

As at 31 December 2025 and 31 December 2024, 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 assets are as follows:

	31/12/2023	Additions	Disposals	Transfers	31/12/2024	New signings	Departures	Transfers	31/12/2025
<b>Cost:</b>									
Software applications	896,819	68,604	(62,167)	1,273,488	2,176,744	5,120	(149,989)	35,772	2,067,647
Fixed assets in progress	975,768	783,394	-	(1,273,488)	485,674	10,000	-	(485,674)	10,000
Developed assets*	-	180,854	-	-	180,854	-	-	460,132	640,986
	<b>1,872,587</b>	<b>1,032,852</b>	<b>(62,167)</b>	<b>-</b>	<b>2,843,272</b>	<b>15,120</b>	<b>(149,989)</b>	<b>10,230</b>	<b>2,718,634</b>
<b>Accumulated depreciation:</b>									
Software	(320,738)	(446,367)	82,815	-	(684,289)	(653,803)	149,989	-	(1,188,104)
Depreciation of assets under construction	-	-	-	-	-	-	-	-	-
	<b>(320,738)</b>	<b>(446,367)</b>	<b>82,815</b>	<b>-</b>	<b>(684,289)</b>	<b>(653,803)</b>	<b>149,989</b>	<b>-</b>	<b>(1,188,104)</b>
<b>Deterioration:</b>									
Impairment of software	(9,315)	-	-	-	(9,315)	-	-	-	(9,315)
	<b>(9,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,315)</b>
<b>Intangible fixed assets, net</b>	<b>1,542,534</b>	<b>586,486</b>	<b>20,649</b>	<b>-</b>	<b>2,149,668</b>	<b>(638,683)</b>	<b>-</b>	<b>10,230</b>	<b>1,521,215</b>

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

In 2025, additions to intangible fixed assets related primarily to the development of the Luciérnaga project, which enables the optimisation of organisational and audience structures. In 2024, in addition to the project mentioned for 2025, Future Tools was launched, which measures the impact of ISPD's value proposition on the P&L of its current and future clients.

In the 2025 financial year, a transfer of €485,674 was made from assets under construction to software applications relating to the Luciérnaga Ignite 2024 project and a Cedro API (€1,273,488 as at 31 December 2024).

### **Fully depreciated assets in use**

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

	31/12/2025	31/12/2024
Computer software	-	149,989
	-	149,989

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

### **Other Information**

As at 31 December 2025 and 31 December 2024, 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 profit or loss as at 31 December 2025 and 31 December 2024 in respect of operating leases amounted to €556,645 and €819,845 respectively.

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

	Balance as at 31/12/2025	Balance as at 31 December 2024
	Agreed minimum payments	Agreed minimum payments
Less than one year	528,253	564,898
Between one and five years	42,974	89,855
More than five years	-	-
	571,227	654,753

## **NOTE 8. FINANCIAL INSTRUMENTS**

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

### **8.1) Financial Assets**

The breakdown of long-term financial assets as at 31 December 2025 and 31 December 2024, 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans and receivables (Note 8.1.1)	3,694,210	2,458,210	3,694,210	2,458,210
<b>Total</b>	<b>3,694,210</b>	<b>2,458,210</b>	<b>3,694,210</b>	<b>2,458,210</b>

The breakdown of current financial assets as at 31 December 2025 and 31 December 2024 is as follows:

	Financial assets at amortised cost		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and other liquid assets (Note 8.1.a)	74,422	105,272	74,422	105,272
Loans and receivables (Note 8.1.1)	4,940,198	4,006,236	4,939,089	4,006,236
<b>Total</b>	<b>5,014,620</b>	<b>4,111,508</b>	<b>5,013,511</b>	<b>4,111,508</b>

#### **a) Cash and cash equivalents**

The breakdown of these assets is as follows:

	Balance	
	31/12/2025	31/12/2024
Current accounts and cash	74,422	105,272
<b>Total</b>	<b>74,422</b>	<b>105,272</b>

#### **8.1.1) Loans and receivables**

The breakdown of this item is as follows:

	Balance as at 31/12/2025		Balance at 31/12/2024	
	Long-term	Short term	Long term	Short term
<b>Trade receivables</b>				
Group companies (note 19)		3,530,915		3,980,799
Third-party customers		107,209		19,406
<b>Total loans for commercial transactions</b>	-	<b>3,638,124</b>	-	<b>4,000,205</b>
<b>Credits for non-commercial transactions</b>				
Loans and interest to group companies (note 19)	3,691,600	404,898	2,455,600	6,031
Loans to companies		896,068		
Staff		1,108		
Guarantees and deposits	2,610		2,610	
<b>Total loans for non-commercial transactions</b>	<b>3,694,210</b>	<b>1,302,074</b>	<b>2,458,210</b>	<b>6,031</b>
<b>Total</b>	<b>3,694,210</b>	<b>4,940,198</b>	<b>2,458,210</b>	<b>4,006,236</b>

Trade receivables and other accounts receivable include impairment losses due to insolvency risks, as detailed below:

Impairment	Balance at 31/12/2023	Impairment provision	Reversal of impairment	Balance at 31/12/2024	Impairment loss	Reversal of impairment	Bad debts	Balance at 31/12/2025
Trade receivables	(28,262)	(195,339)	-	(223,601)		28,262	195,339	-
<b>Total</b>	<b>(28,262)</b>	<b>(195,339)</b>	<b>-</b>	<b>(223,600)</b>		<b>28,262</b>	<b>195,339</b>	<b>-</b>

## 8.1.2) Other information relating to financial assets

### a) Reclassifications

No financial instruments were reclassified during the financial year.

### b) Maturity classification

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

Included in current assets are receivables from group companies with annual renewal 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 31 December 2025 relate primarily to instalments arising from loans with credit institutions. These 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, which would be classified as Debts and payables.

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

	Loans from credit institutions		Other	31 December 2024	Total	
	31/12/2025	31/12/2024	31/12/2025		31/12/2025	31/12/2024
Debts and payables (Note 8.2.1)	5,602,135	6,028,681	13,170,491	11,787,051	18,772,626	17,815,732
<b>Total</b>	<b>5,602,135</b>	<b>6,028,681</b>	<b>13,170,491</b>	<b>11,787,051</b>	<b>18,772,626</b>	<b>17,815,732</b>

## 8.2.1) Debts and payables

The breakdown is as follows:

	31/12/2025	31 December 2024
<b>From commercial operations:</b>		
Suppliers	255,411	851,504
Suppliers: group companies and associates (Note 19)	965,939	947,044
Miscellaneous creditors	515,912	580,650
<b>Total balances from commercial transactions</b>	<b>1,737,263</b>	<b>2,379,198</b>
<b>From non-commercial transactions:</b>		
Debts to credit institutions	5,724,965	6,305,982
Other financial liabilities	175,740	41,997
<b>Loans and other debts</b>	<b>5,900,705</b>	<b>6,347,979</b>
Staff (unpaid wages)	174,097	155,338
<b>Total balances from non-trading operations</b>	<b>174,097</b>	<b>155,338</b>
Short-term payables to group companies and associates (Note 19)	11,083,392	9,210,518
<b>Total debts to the group</b>	<b>11,083,392</b>	<b>9,210,518</b>
<b>Total Debts and payables</b>	<b>18,895,456</b>	<b>18,093,033</b>

## 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 31 December 2025 is as follows:

	2027	2028	2029	Total
<b>Long-term liabilities</b>				
Loans from credit institutions	86,387	36,443	-	122,830
<b>Total</b>	<b>86,387</b>	<b>36,443</b>	<b>-</b>	<b>122,830</b>

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

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

	2026	2027	2028	2029 onwards	Total
<b>Long-term debt</b>					
Debts to credit institutions	154,471	86,387	36,443	-	277,301
<b>Total</b>	<b>154,471</b>	<b>86,387</b>	<b>36,443</b>	<b>-</b>	<b>277,301</b>

## **NOTE 9. GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATES**

The holdings in Group, Multigroup and Associated Companies as at 31 December 2025 are detailed below:

31/12/2025	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of Impairment Provision	Net carrying amount of the investment
<b>Group companies</b>					
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
Access 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
			<b>27,563,718</b>	<b>-</b>	<b>27,377,928</b>

The holdings in Group companies, joint ventures and associates as at 31 December 2024 are detailed below:

31/12/2024	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of Impairment Provision	Net carrying amount of the investment
<b>Group companies</b>					
Antevenio Media	100	100	150,000	-	150,000
ISPD Italia S.R.L.	100	100	5,027,487	-	5,027,487
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Marketing Manager Marketing Services, Ltd.	100	100	1,441,841	-	1,441,841
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Happyfication	100	100	1,559,748	-	1,559,748
B2 MarketPlace Holding SLU	100	100	1,811,125	-	1,811,125
Rebold Communication, S.L.U.(*)	100	100	4,572,441	-	4,572,441
ISPD Iberia SL	100	100	3,000	-	3,000
Rebold Panama	100	100	16,740	-	16,740
			<b>16,926,212</b>	<b>-</b>	<b>16,926,212</b>

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

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

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 divided into 3,000 shares of €1 each.

Furthermore, on 30 June 2025, ISPD Network SA, 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 B59094870, changed its company name to Acceso by ISPD S.L., retaining the same tax identification number.

The investment in ISPD Italia shows a cumulative impairment of €185,790 recognised in the 2025 financial year, of which €88,790 was recognised in the profit and loss account and the remainder was 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% 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, corresponding to the profits generated by Digilant INC since its acquisition, with the remainder (€494,714.10) recognised as a reduction in the value of the investment. As a result of this transaction, ISPD Network S.A. has recognised the investment in Digilant INC at its 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 is recoverable, taking into account the estimated share of cash flows expected to be generated by the investee companies from 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 for a period of five years based on the business plans envisaged by the Company's management.
- The growth rate used for subsequent years has been determined on a company-by-company and market-by-market basis
- The discount rate applied has been calculated at between 9% and 14%
- A perpetuity rate of approximately 2.5%

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

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

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

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

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

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

**ISPD Italia S.R.L. (Sole proprietorship)** Its corporate purpose is online advertising and internet marketing. Its registered office is at Via dei Piati 11, 20123 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 for 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 located at Goldsmith 352, Miguel Hidalgo Polanco III Sección, CP 11540, Mexico City.

**Acceso by ISPD S.L. (Sole Proprietorship) (formerly Rebold Communication S.L.)** Established 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 manner of patents, trademarks, 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 Proprietorship):** 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. A company specialising in the optimisation and enhancement of the 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 conducting business of any nature within or outside the Republic of Panama.

**Digilant INC:** Incorporated in 2009, its registered office is located 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**

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

##### **Liquidity risk**

ISPD Network pays constant attention to developments in the various factors that may help 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 liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €74,422 (€105,272 as at 31 December 2024).

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

##### **Other risks**

The Company has assessed the events that occurred after the end of the 2025 financial year in relation to the outbreak of armed conflict in Iran and the instability in the Middle East in early 2026.

This assessment has not identified any effects that would require a revision of these annual accounts or that could have a significant adverse impact on the Company's performance over the next twelve months.

## **NOTE 11. EQUITY**

### **11.1) Share Capital**

As at 4 September 2020, the Company's share capital consisted of 4,207,495 shares with a nominal value of €0.055 each, all of which were fully subscribed and paid up. On that date, a share capital increase was carried out through non-cash contributions amounting to €587,607, consisting of all the shares into which the share capital of acceso by ISPD S.L. (formerly Rebold Communication, S.L.U.) is divided, to be made by its owner, ISP Digital, S.L.U. through the issue and placement of 10,683,767 new shares, represented by book entries with a nominal value of 0.055 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 following the capital increase described above, into voluntary reserves.

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

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

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

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

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

### **11.2) Reserves**

Breakdown of reserves as at 31 December 2025 and 2024:

Reserves	31/12/2025	31/12/2024
Statutory reserve	46,282	46,282
Voluntary reserves	16,241,100	6,411,329
<b>Total</b>	<b>16,287,382</b>	<b>6,457,611</b>

**a) Legal reserve**

The use of the statutory reserve is restricted and is governed by various legal provisions. In accordance with the Companies Act, commercial companies that make a profit are required to set aside 10% of their profits for this reserve until the reserve fund reaches one-fifth of the subscribed share capital. The Legal Reserve may be used to offset losses or to increase share capital by the amount exceeding 10% of the already increased share capital, as well as for distribution to shareholders in the event of liquidation.

As at 31 December 2025, 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 sole shareholder of the company, ISPD Network S.A., was approved.

On 17 December 2025, it was agreed to approve the distribution of a dividend in kind charged to the freely available reserves of the company acceso by ISPD S.L. (formerly Rebold Communication, 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.) held in full ownership.

The fair value of the dividend in kind, corresponding to the market value of the stake in DIGILANT, INC., amounts to the sum of TWELVE MILLION FIVE HUNDRED AND SEVENTY-FOUR THOUSAND 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 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 recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged against such profits is unquestionably to be classified as a recovery of the investment from the perspective of the entity receiving the dividend.”

In accordance with these regulations, the portion allocated to profit or loss via reserves amounted to €12,079,346.40, representing the profits generated by DIGILANT, INC since its inclusion in the ISPD Group’s scope of consolidation, with the remainder—€494,714.10—being recognised as a reduction in the value of the investment.

No dividends were distributed in the 2024 financial year.

## **NOTE 12. FOREIGN CURRENCY**

The amount of exchange differences recognised in the profit or loss as at 31 December 2025 and 31 December 2024 is as follows:

Exchange differences	31/12/2025	31/12/2024
<b>Foreign exchange gains</b>		
Realised during the financial year	524,521	3,574
<b>Foreign exchange losses</b>		
Realised during the financial year	59,835	(254,337)
<b>Total</b>	<b>584,356</b>	<b>(250,763)</b>

Assets and liabilities denominated in foreign currency 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 31 December 2025 and the 2024 financial year, and balances in foreign currency, are not material in relation to the Annual Accounts.

## **NOTE 13. TAX POSITION**

The breakdown of balances held with the Public Authorities is as follows:

	31/12/2025		31/12/2024	
	Debtor	Creditor	Debtor	Creditor
<b>Current:</b>				
Value Added Tax	1,178,748		970,703	
Deferred tax assets (*)	389,266		375,203	
Tax authorities – IAE creditor		(5,973)		(5,973)
Income tax withholdings		(48,587)		(54,177)
Current tax liability				(53,404)
	<b>1,568,012</b>	<b>(110,201)</b>	<b>1,345,906</b>	<b>(167,503)</b>

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

### **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.

In accordance with current legislation, tax assessments cannot be considered final until they have been inspected by the tax authorities or the four-year limitation period has elapsed. Consequently, as a result of any inspections, 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 net income and expenses for the financial year with the income tax base is as follows:

2025	Profit and Loss Account		TOTALS
Profit for the year	(474,170)		(474,170)
Taxes and other	3,334		3,334
			-
	Increases	Decreases	-
Corporation tax	-	(223,312)	(223,312)
Permanent differences	-	-	-
<u>Temporary differences</u>	-	-	-
Arising in the financial year	-	-	-
Carried forward from previous financial years	88,902	(32,649)	56,253
<b>Taxable base (taxable profit)</b>			<b>(694,147)</b>
Tax loss carryforwards from previous years			-
Other adjustments			-
Currency conversion			-
<b>Adjusted tax base (taxable profit)</b>			<b>(694,147)</b>
Total tax liability			-
Tax payable			-
Withholdings and payments on account			-
Amount to be paid/refunded			-

2024	Profit and Loss Account		TOTAL
<b>Profit for the year</b>	(2,152,655)		(2,152,655)
	<b>Increases</b>	<b>Decreases</b>	
<b>Corporation tax</b>	40,799		40,799
<b>Permanent differences</b>	66,299	(7,249,547)	(7,183,248)
<b>Temporary differences</b>	289,464	(218,108)	71,355
<b>International double taxation relief</b>			-
<b>Application of tax loss carry-forwards</b>			-
<b>Taxable base (taxable profit)</b>			<b>(9,223,749)</b>
<b>Total tax liability</b>			-
<b>R&amp;D&amp;I deductions</b>			-
<b>Net contribution</b>			-
<b>Withholdings and payments on account</b>			-
<b>Accounts with companies within the tax group</b>			-
<b>Amount payable / (refundable) (1)</b>			-

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

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

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

	31/12/2025	31/12/2024
Temporary differences	43,134	29,071
Tax credits	346,132	346,132
<b>Total deferred tax assets</b>	<b>389,266</b>	<b>375,203</b>

The deferred tax assets indicated 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.

### **Unused Tax Loss Carryforwards**

Tax credits have been recognised, as they meet the requirements set out in current legislation for their recognition, and 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 available for offset 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
	<b>7,337,408</b>	

## **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:

	31/12/2025	31/12/2024
Wages and salaries	(2,740,318)	(3,203,131)
Employer's National Insurance contributions	(501,978)	(624,822)
Other social security contributions	(23,911)	(31,389)
<b>Social security contributions</b>	<b>(3,266,208)</b>	<b>(3,859,342)</b>

## b) Financial results

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

	31/12/2025	31/12/2024
<b>Revenue:</b>		
Revenue from loans to group companies	72,205	104,462
Other financial income	3,334	2,539
<b>Total income</b>	<b>75,539</b>	<b>107,001</b>
<b>Expenses:</b>		
Expenses relating to debts with group companies	(401,983)	(727,950)
Other financial expenses	(240,718)	(225,242)
<b>Total Expenses</b>	<b>(642,702)</b>	<b>(953,192)</b>

## c) Net turnover

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

Description of activity	31/12/2025	31/12/2024
Dividends	100,867	-
Service fees	6,025,345	7,188,975
<b>Total</b>	<b>6,126,212</b>	<b>7,188,975</b>

Geographical Breakdown	31/12/2025		31/12/2024	
	Euros	%	Euros	%
National	1,588,188	26%	1,952,472	27%
Europe	142,647	2%	289,446	4%
Non-European international	4,395,377	72%	4,947,057	69%
<b>Total</b>	<b>6,126,212</b>	<b>100%</b>	<b>7,188,975</b>	<b>100%</b>

## a) External services

The breakdown of external services is shown below:

	31/12/2025	31/12/2024
<b>External services:</b>		
Leases and fees	556,645	819,845
Repairs and Maintenance	3,750	11,681
Independent professional services	1,377,472	1,695,066
Premiums and insurance	161,513	35,512
Banking and similar services	23,312	38,722
Advertising, publicity and public relations	125,874	131,616
Supplies	10,530	54,494
Other services	150,767	258,654
<b>Total Expenditure</b>	<b>2,409,861</b>	<b>3,045,590</b>

## 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 train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related CO2 emissions. At the Barcelona office, the Company has also implemented a bicycle parking scheme, encouraging the use of eco-friendly transport among its employees.

## NOTE 16. GUARANTEES AND SURETIES

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

Guarantees	31/12/2025	31/12/2024
Guarantees for customers	234,563	434,657
<b>Total</b>	<b>234,563</b>	<b>434,657</b>

## NOTE 17. EVENTS AFTER THE BALANCE SHEET DATE.

The directors of the Company consider that there are no significant events subsequent to the date of preparation of these Annual Accounts.

## NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

### 18.1) Balances between group companies

Details of balances with group companies as at 31 December 2025 are 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
<b>A) NON-CURRENT ASSETS</b>	-	-	-	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
<b>Total Non-current</b>	-	-	-	300,000	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,300,000
<b>B) CURRENT ASSETS</b>	241,962	463,907	33,932	32,404	840	845,761	57,840	48,279	40,375	228	6,351	-	3,332	456	2,587,045	-	7,699	3,699,853
1. Trade receivables and other accounts receivable	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) 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
<b>BALANCES BETWEEN RELATED PARTIES</b>	<b>Mamvo Performance S.L.U</b>	<b>Código de Barras Network S.L.U.</b>	<b>RMK</b>	<b>Antevenio Media</b>	<b>Digilant Peru</b>	<b>Antevenio Mexico</b>	<b>Acceso Content in Context SA de CV</b>	<b>Antevenio Italia S.R.L.U.</b>	<b>B2MarketPlace Holding</b>	<b>B2MarketPlace</b>	<b>Blue Digital</b>	<b>Digilant Inc</b>	<b>ISPD Iberia</b>	<b>Access by ISPD</b>	<b>DGLNT SA DE CV</b>	<b>Rebold Panama</b>	<b>Happyfication</b>	<b>Total</b>
2. Short-term investments in group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Current account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Dividends receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C) NON-CURRENT LIABILITIES</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Long-term payables to group companies and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>D) CURRENT LIABILITIES</b>	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 accounts payable	-	-	-	-	-	-	-	-	-	-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
a) Short-term suppliers	-	-	-	-	-	-	-	-	-	-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
b) Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current Total</b>	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)

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



Annual accounts of ISPD Network, S.A. as at 31 December 2025

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

## 18.2) Transactions between group companies

The amount of transactions carried out during the period ended 31 December 2025 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	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, Ltd	(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 Ltd.	-	2,686	13,373	-	-
Marketing Manager, M. Services Ltd	(115,862)	(59,266)	-	-	-
Rebold Marketing S.L.U	(6,505)	262,422	-	(35,543)	-
	<b>(586,419)</b>	<b>5,639,580</b>	<b>32,274</b>	<b>(301,659)</b>	<b>(4,488)</b>

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

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

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

Related Party (31 December 2025)	Debit balance	Credit balance
ISP Digital SLU	44,218	(5,233,636)
ISP	43,016	(1,478,553)
CIT (Corporate Income Tax – Tax Group)	24,075	
Tagsonomy SL	2,512,916	194,995
Shape Communication	3,335	
<b>Total group companies</b>	<b>2,627,560</b>	<b>(6,517,193)</b>

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

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

### 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:

- 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)	
<b>Total</b>	<b>25,184</b>	<b>(90,358)</b>	<b>55,815</b>

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

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

## 18.4) Balances and Transactions with Directors and Senior Management

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

	Senior management	
	31 December 2025	31 December 2024
Wages and salaries	988,160	773,567
<b>Total</b>	<b>988,160</b>	<b>773,567</b>

As at 31 December 2025 and 31 December 2024, 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 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:

	31/12/2025			31/12/2024			
	Men	Women	Total	Men	Women	Others	Total
Address	2.1	1.0	3.1	6.9	3.1	0.0	10.0
Administration	4.6	2.9	7.5	4.1	4.9	1.0	9.9
Commercial	1.2	1.4	2.6	0.0	0.0	0.0	0.0
Production	6.1	4.0	10.1	3.7	4.8	0.0	8.5
Marketing	1.0	1.0	2.0	2.0	3.1	0.0	5.1
Technicians	2.8	0.0	2.8	1.0	0.0	0.0	1.0
	<b>17.8</b>	<b>10.3</b>	<b>28.1</b>	<b>17.6</b>	<b>15.9</b>	<b>1.0</b>	<b>34.5</b>

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:

	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Address	3	1	4	7	2	9
Administration	4	3	7	4	4	8
Commercial	0	1	2	0	0	0
Production	7	4	11	4	5	9
Marketing	1	1	2	2	3	5
Coaches	3	0	3	2	0	2
	<b>18</b>	<b>10</b>	<b>28</b>	<b>19</b>	<b>14</b>	<b>33</b>

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December, amending the Companies Act, and in accordance with the Resolution of 29 February 2016 of the Institute

of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of outstanding transactions, the total payments made and the total outstanding payments:

	31/12/2025	31/12/2024
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	45.41	38.29
Ratio of paid transactions	43.94	28.23
Ratio of transactions pending payment	53.60	87.10
	<b>Amount (euros)</b>	<b>Amount (euros)</b>
Total payments made	3,672,777	4,749,984
Total outstanding payments	658,758	1,281,454

	31/12/2025	31/12/2024
Volume of invoices paid within the statutory period	3,311,162	4,088,421
Number of invoices paid within the statutory period	1,325	1,703
Percentage of invoices paid within the statutory period out of the total volume of invoices paid (%)	90%	86
Percentage of the number of invoices paid within the statutory period out of the total number of invoices paid (%)	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 dissolution of Antevenio France, with effect from 30 April 2024. On that same date, Antevenio France formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder.

### **ANTEVENIO PUBLICITÉ SASU:**

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder. This dissolution has resulted in 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.

### **MARKETING MANAGER SERVICIOS DE MARKETING S.L.:**

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% 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, which may be adjusted for each completed migration . This sale of shares has

resulted in a loss of €269,467 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 the company 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 stake in DIGILANT, INC., amounts to €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 related to the commercial regulation of limited companies, establishes: “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 recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged against such profits is unquestionably to be classified as a recovery of the investment from the perspective of the entity receiving the dividend.”

In accordance with these regulations, the portion allocated to 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.

**MANAGEMENT REPORT**  
**ISPD NETWORK, S.A.**  
**MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR**  
**Dear Shareholders Financial Year 2025**

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

**1. TURNOVER AND RESULTS FOR THE 2025 FINANCIAL YEAR**

During the 2025 financial year, net turnover amounted to €6.0 million (€7.2 million in 2024), with a net loss for the year of €474,170. The result for the 2024 financial year was a loss of €2,152,655.

The decline in turnover compared with 2024 mainly reflects the reorientation of the Company's activities as a holding company and provider of corporate services within the Group, as well as the reduction in the average workforce, which fell from 33 people in 2024 to 28 people in 2025. However, the significant improvement in the result for the financial year — which is 78% lower than the loss in 2024 — reflects a notable containment of operating expenses, with a 15% reduction in staff costs and a 26% reduction in other operating expenses compared with the previous financial year.

**Outlook**

For 2026, the objective is to continue consolidating the role of ISPD Network, S.A. as the Group's parent company, supporting the growth of its subsidiaries in key markets. In this regard, the growth of the e-commerce sector through marketplaces, the continued expansion of the Full Services model and the expected positive impact of the 2026 FIFA World Cup on the Mexican and US markets will enable a gradual increase in activity and revenue from services provided to Group companies.

**2. TURNOVER OF THE INVESTEEES DURING THE 2025 FINANCIAL YEAR**

The breakdown of turnover for the investee companies as at 31 December 2025 is set out below (in euros):

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

*Sales figures do not take into account consolidation adjustments.*

### 3. SIGNIFICANT EVENTS DURING THE 2025 FINANCIAL YEAR

#### 3.1 BUSINESS COMBINATIONS

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

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% of the shares 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, subject to adjustment based on completed migrations. This sale of shares has resulted in a loss for the company of €269,467, recorded in the profit and loss account under the heading ‘Impairment and gains/losses on disposals of financial instruments’.

##### DIGILANT INC — DIVIDEND DISTRIBUTION IN KIND:

On 17 December 2025, the company ISPD Network S.A., in its capacity as sole shareholder of Acceso by ISPD S.L. (formerly Rebold Communication S.L.U.), approved the distribution of a dividend in kind consisting of the transfer of all shares representing 100% of the share capital of Digilant INC. The fair value of the transferred shareholding amounts to €12,574,060.50. In accordance with the applicable accounting standards (Article 31 of the RICAC), the portion recognised in profit or loss via reserves amounted to €12,079,346.40, corresponding to the profits generated by Digilant INC since its inclusion in the Group’s scope of consolidation, with the remainder —€494,714.10— recognised as a reduction in the value of the investment. As a result of this transaction, ISPD Network S.A. has recognised its investment in Digilant INC at fair value in its separate balance sheet.

**CHANGE OF COMPANY NAME:**

On 17 December 2025, the company Rebold Communication S.L.U. (Tax ID No. B59094870) changed its company name to Acceso by ISPD S.L.U., retaining the same Tax ID No.

**INCORPORATION OF B2MARKETPLACE ITALY SRL:**

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

**DRASSANES TEMPORARY JOINT VENTURE:**

On 7 March 2025, the companies Rebold Marketing S.L.U. and Acceso by ISPD S.L.U. formed the Temporary Joint Venture named "REBOLD COMMUNICATION SLU – REBOLD MARKETING SLU DRASSANES UTE, LAW 18/1982", each holding a 50% share of its rights and obligations.

**SENASA TEMPORARY JOINT VENTURE:**

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

**REBOLD PANAMA DIVIDEND:**

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

**3.2 TREASURY SHARES**

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

On 23 December 2021, the group's parent company acquired a total of 150,000 of its own shares at a price of €3.80, for a total of €570,000. On 22 January 2022, a further 25,000 shares were purchased at the same unit price, for a total of €95,000, bringing the total value of treasury shares as at 31 December 2022 to €665,000, a figure that remained unchanged in 2025.

Information regarding the authorisation for the acquisition of treasury shares

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

a) The acquisitions may be made directly by the Company or indirectly through its subsidiaries on the

same terms as this resolution.

- b) Acquisitions shall be made through purchase and sale transactions, swaps or any other means permitted by law.
- c) The nominal value of the own shares acquired directly or indirectly by the Company, when added to that of the shares already held by the acquiring company and its subsidiaries and, where applicable, the parent company and its subsidiaries, may not exceed ten (10%) per cent of the subscribed capital.
- d) Acquisitions may not be made at a price higher than 15 euros or lower than 1 euro per share.
- e) This authorisation is granted for a maximum period of eighteen (18) months from the adoption of this resolution.
- f) As a result of the share acquisition, the resulting net equity may not be reduced below the amount of the share capital plus the legal or statutory reserves, all in accordance with the provisions of Article 146.1(b) of the Companies Act.

It was expressly stated that the shares acquired as a result of this authorisation may be used:

- i. disposal or cancellation;
- ii. for the implementation of the remuneration schemes referred to in the third subparagraph of Article 146.1(a) of the Companies Act, as well as for the development of programmes promoting participation in the Company's capital;
- iii. to ensure the liquidity of the share, through the intermediation of an investment service provider by means of a "liquidity contract";
- iv. the acquisition of shares or holdings in other companies, in which case the limit referred to in subparagraph (c) above shall be five (5) per cent.

## 4. OUTLOOK

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

### 1. Global and Local Economic Environment

**Global Economic Growth:** The International Monetary Fund estimates global GDP growth of 3.3% for 2025 and 2026, with a moderate slowdown driven by persistent geopolitical tensions, the gradual tightening of monetary policy and tariff uncertainty. Latin America is expected to grow by around 2.5%, with Mexico slightly above this figure thanks to the boost from domestic consumption and events with a major economic impact scheduled for 2026. Spain and Europe maintain moderate growth prospects of around 1.5%–2%, with inflation continuing its path towards normalisation in line with the ECB's targets.

**Digital Advertising Spend:** According to the sector's leading consultancies (GroupM, Magna Global), global digital advertising spend is forecast to grow by between 9% and 11% in 2026, driven by the boom in e-commerce, the consolidation of programmatic advertising and increased spending on video and social media advertising. In Latin American markets, projected growth is above the global average, standing at between 12% and 15%, driven by growing digital penetration and international events such

as the FIFA World Cup.

## 2. Key Factors for ISPD's Growth

- **Impact of the 2026 FIFA World Cup:** The hosting of the 2026 FIFA World Cup in Mexico, Canada and the United States represents a major opportunity for the Group. This event, the largest in the tournament's history with 48 participating teams, will generate extraordinary advertising investment estimated at over \$1.2 billion in the host markets. For ISPD, which manages significant client portfolios in Mexico and the United States with consumer brands directly linked to this type of event, the World Cup represents a significant growth driver in 2026.
- **Strengthening E-commerce and Marketplace:** The e-commerce segment via B2Marketplace is emerging as one of the Group's key drivers of expansion. Global e-commerce continues on its path of structural growth, with a projected annual rate of 10% until 2028 according to eMarketer. The Group's strategy involves extending this model to new geographies and deepening its technological capabilities for optimising advertising spend on platforms such as Amazon.
- **Digital Strategy and Artificial Intelligence:** Investments made in 2024 and 2025 in proprietary platforms —Luciérnaga, Future Tools and Mamvo's new AV project— position ISPD to capitalise on the growing demand for artificial intelligence-based solutions in the planning, buying and measurement of digital media.
- **International Expansion and Optimisation of the Business Scope:** The sale of Marketing Manager and the restructuring of Digilant INC in 2025 have simplified the Group's structure, freeing up resources to be directed towards the units with the greatest potential.

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

## 5. ADDITIONS TO FIXED ASSETS

The additions to tangible and intangible fixed assets of ISPD Network, S.A. during 2025 correspond to:

There were no additions to tangible fixed assets in the 2025 financial year (€25,731 in 2024), as a result of the policy of restricting investment in physical assets in the context of optimising the corporate structure.

As for additions to intangible fixed assets, in 2025 there were net additions of 15,120, in software applications (1,032,852 euros in 2024), relating mainly to the development of the Luciérnaga Project, which enables the optimisation of audience and media organisation and structures on a 360-degree platform. In addition, a transfer of €485,674 has been made from assets under construction to computer software, relating to the Luciérnaga Ignite 2024 project and a Cedro API.

During 2025, all assets that were fully depreciated were written off; their gross value amounted to €149,989 as at 31 December 2024, which explains the reduction of this item to zero at the end of the 2025 financial year.

## 6. RISKS

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

The Company endeavours to finance long-term assets denominated in currencies other than the euro 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. The net result from exchange rate differences in 2025 shows a net profit of €584,356, compared with a net loss of €250,763 in 2024, due mainly to the favourable performance of the US dollar against the euro during the financial year.

## Liquidity risk

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

Liquidity of monetary assets: surplus funds are always invested in very short-term, highly liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €74,422 (€105,272 as at 31 December 2024).

The Company uses the available analytical information to calculate the cost of its products and services, which helps it to review its cash requirements and optimise the return on its investments. It also reviews its DSO and DPO to optimise its immediate cash flow requirements. ISPD Network takes into account the remaining contractual maturities of financial liabilities as at the date of preparation of these annual accounts.

## 7. STAFF

The average number of people employed by the Company in 2025 was 28, compared with 33 in 2024. In 2025, the proportion of women was 36.7%.

## 8. SHAREHOLDING STRUCTURE

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

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

## Balances and Transactions with Directors and Senior Management

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

	Senior management	
	31/12/2025	31/12/2024
Wages and salaries	988,160	773,567
<b>Total</b>	<b>988,160</b>	<b>773,567</b>

As at 31 December 2025 and 2024, 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.

## **9. RESEARCH AND DEVELOPMENT ACTIVITIES**

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

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

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

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

### **ISPD Network S.A. — Luciérnaga Project**

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

### **ISPD Network S.A. — Future Tools Project**

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

### **Mamvo Performance S.L.U. — AV Project**

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

loan).

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

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

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

In compliance with current commercial regulations, the Board of Directors of **ISPD Network, S.A.** has prepared the Annual Accounts and Management Report for the financial year ended 31 December 2025, comprising the attached pages numbered 1 to 56.

Madrid, 26 March 2026  
The Board of Directors



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Mr Fernando Rodés Vilá  
Chairman of the Board



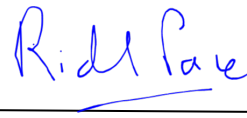
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Ms Andrea Monge Rodríguez  
Director



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Mr Jordi Ustrell Rivera  
Director



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Mr Richard Pace  
Director



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Mr Vincent Bazi  
Director



Annual accounts of ISPD Network, S.A. as at 31 December 2025

## **ISPD NETWORK, S.A.**

Annual accounts and management report as at 31 December 2025.  
Includes the audit report on the annual accounts

**ISPD NETWORK,  
S.A.  
Balance sheet as at 31 December 2025  
(expressed in euros)**

ASSETS	Note	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		<b>33,021,209</b>	<b>21,964,662</b>
<b>Intangible fixed assets</b>	<b>6</b>	<b>1,521,215</b>	<b>2,149,668</b>
Assets under construction		1,511,215	485,674
Software		10,000	1,663,994
<b>Tangible fixed assets</b>	<b>5</b>	<b>38,590</b>	<b>55,369</b>
Technical installations and other tangible fixed assets		38,590	55,369
<b>Long-term investments in group companies and associates</b>		<b>31,069,528</b>	<b>19,381,812</b>
Equity instruments	<b>9</b>	27,377,928	16,926,212
Long-term loans to group companies and associates	<b>8.1 and 18</b>	3,691,600	2,455,600
<b>Long-term financial investments</b>	<b>8.1</b>	<b>2,610</b>	<b>2,610</b>
Loans to companies		2,610	2,610
<b>Deferred tax assets</b>	<b>13</b>	<b>389,266</b>	<b>375,203</b>
		<b>6,404,834</b>	<b>5,208,082</b>
<b>CURRENT ASSETS</b>		<b>6,404,834</b>	<b>5,208,082</b>
<b>Trade receivables and other accounts receivable</b>		<b>4,817,980</b>	<b>4,970,908</b>
Trade receivables and receivables for services rendered	<b>8.1</b>	107,209	19,406
Trade receivables, group companies and associates	<b>8.1 and 18</b>	3,530,915	3,980,799
Staff		1,108	-
Other receivables from public authorities	<b>13</b>	1,178,748	970,703
<b>Short-term investments in group companies and associates</b>	<b>8.1 and 18</b>	<b>404,898</b>	<b>6,031</b>
Loans to companies		404,898	6,031
<b>Short-term financial investments</b>		<b>896,068</b>	<b>-</b>
Loans to companies		896,068	-
<b>Short-term accruals</b>		<b>211,466</b>	<b>125,871</b>
<b>Cash and cash equivalents</b>	<b>8.1</b>	<b>74,422</b>	<b>105,272</b>
Cash		74,422	105,272
<b>TOTAL ASSETS</b>		<b>39,426,043</b>	<b>27,172,744</b>

**ISPD NETWORK, S.A.**  
**Balance sheet as at 31 December 2025**  
(expressed in euros)

NET EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
<b>NET ASSETS</b>		<b>15,967,231</b>	<b>4,459,055</b>
<b>Equity</b>	<b>11</b>	<b>15,967,231</b>	<b>4,459,055</b>
<b>Capital</b>		<b>819,019</b>	<b>819,099</b>
Registered capital		819,019	819,099
<b>Reserves</b>	<b>11.2</b>	<b>16,287,382</b>	<b>6,457,611</b>
Legal and statutory		46,282	46,282
Other reserves		16,241,100	6,411,329
<b>(Own shares and equity interests)</b>		<b>(665,000)</b>	<b>(665,000)</b>
<b>Profit for the year</b>	<b>3</b>	<b>(474,170)</b>	<b>(2,152,655)</b>
<b>NON-CURRENT LIABILITIES</b>		<b>4,575,984</b>	<b>4,730,455</b>
<b>Long-term liabilities</b>	<b>8.2.2</b>	<b>122,830</b>	<b>277,301</b>
Debts to credit institutions		122,830	277,301
<b>Long-term debts to group companies</b>	<b>8.2 and 18</b>	<b>4,453,154</b>	<b>4,453,154</b>
<b>CURRENT LIABILITIES</b>		<b>18,882,828</b>	<b>17,983,235</b>
<b>Current liabilities</b>	<b>8.2</b>	<b>5,777,875</b>	<b>6,070,678</b>
Debt to credit institutions		5,602,135	6,028,681
Other financial liabilities		175,740	41,997
<b>Short-term payables to group companies and associates</b>	<b>8.2 and 18</b>	<b>11,083,392</b>	<b>9,210,518</b>
<b>Trade payables and other accounts payable</b>		<b>2,021,561</b>	<b>2,702,039</b>
Suppliers	<b>8.2</b>	255,411	851,504
Suppliers, group companies and associates	<b>8.2 and 18</b>	965,939	947,044
Miscellaneous creditors	<b>8.2</b>	515,912	580,650
Staff (salaries payable)	<b>8.2</b>	174,097	155,338
Current tax liabilities	<b>13</b>	-	53,404
Other debts to public authorities	<b>13</b>	110,201	114,099
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,426,043</b>	<b>27,172,744</b>

**ISPD NETWORK, S.A.**  
**Profit and Loss Account**  
**for the financial year ended 31 December 2025**  
**(expressed in euros)**

	Note	31.12.2025	31.12.2024
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover:</b>	<b>14</b>	<b>6,126,212</b>	<b>7,188,975</b>
Sales		144,682	27,955
Services rendered		5,880,662	7,161,020
Receipt of dividends		100,867	-
<b>Work carried out by the company on its own assets</b>		<b>-</b>	<b>72,462</b>
<b>Procurement:</b>		<b>(181,505)</b>	<b>(79,630)</b>
Work carried out by other companies		(181,505)	(79,630)
<b>Other operating income:</b>		<b>2,244</b>	<b>8,852</b>
Incidental income and other income from day-to-day operations		-	8,852
Operating grants included in the profit for the year		2,244	
<b>Staff costs:</b>	<b>14</b>	<b>(3,266,208)</b>	<b>(3,859,342)</b>
Wages, salaries and similar payments		(2,740,318)	(3,203,131)
Social security contributions		(525,890)	(656,211)
<b>Other operating expenses</b>		<b>(2,399,940)</b>	<b>(3,242,889)</b>
External services		(2,409,861)	(3,045,590)
Taxes		(3,334)	
Losses, impairment and changes in provisions arising from commercial operations	<b>8.1.1</b>	28,262	(195,339)
Other current operating expenses		(15,006)	(1,960)
<b>Depreciation of fixed assets</b>	<b>5 and 6</b>	<b>(680,443)</b>	<b>(467,070)</b>
<b>Impairment and gain/loss on disposals of fixed assets</b>	<b>5</b>	<b>-</b>	<b>(1,220)</b>
<b>Other income</b>		<b>43,221</b>	<b>71,641</b>
<b>OPERATING PROFIT</b>		<b>(356,419)</b>	<b>(308,221)</b>
<b>Financial income:</b>	<b>14</b>	<b>75,539</b>	<b>107,001</b>
From marketable securities and other financial instruments		75,539	107,001
From group companies and associates	<b>18</b>	72,205	104,462
From third parties		3,334	2,539
<b>Financial expenses:</b>	<b>14</b>	<b>(642,702)</b>	<b>(953,192)</b>
Due to debts to third parties		(240,718)	(727,950)
For debts to group companies and associates	<b>18</b>	(401,983)	(225,242)
<b>Exchange differences</b>	<b>12</b>	<b>584,356</b>	<b>(250,763)</b>
<b>Impairment and gains/losses on disposals of financial instruments</b>		<b>(358,257)</b>	<b>(702,650)</b>
<b>FINANCIAL RESULT</b>		<b>(341,064)</b>	<b>(1,799,604)</b>
<b>PROFIT BEFORE TAX</b>		<b>(697,482)</b>	<b>(2,107,825)</b>
<b>Income tax</b>	<b>13</b>	<b>223,312</b>	<b>(40,799)</b>
<b>Other taxes</b>		<b>-</b>	<b>(4,032)</b>
<b>PROFIT FOR THE YEAR</b>		<b>(474,170)</b>	<b>(2,152,656)</b>



Annual accounts of ISPD Network, S.A. as at 31 December 2025

**ISPD NETWORK, S.A.**  
**Statement of Changes in Equity for the financial year ended 31**  
**December 2025**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES**

	31 December 2025	31 December 2024
<b>PROFIT OR LOSS</b>	(474,170)	(2,152,655)
Income and expenses recognised directly in equity		
<b>B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>		
Transfers to the profit and loss account		
<b>C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>(474,170)</b>	<b>(2,152,655)</b>

**B) TOTAL STATEMENT OF CHANGES IN NET EQUITY**

	Registered Capital	Reserves	(Own shares and equity interests)	Profit for the year	Losses from previous financial years	Total
<b>OPENING BALANCE FOR 2024</b>	<b>819,099</b>	<b>12,701,235</b>	<b>(665,000)</b>	<b>(398,046)</b>	<b>(5,845,578)</b>	<b>6,611,710</b>
Profit for the year				(2,152,655)		(2,152,655)
Allocation of profits from the previous financial year.				398,046		398,046
Other transactions		(6,243,624)			5,845,578	(398,046)
<b>BALANCE AS AT 31 DECEMBER 2024</b>	<b>819,099</b>	<b>6,457,611</b>	<b>(665,000)</b>	<b>(2,152,655)</b>	<b>-</b>	<b>4,459,055</b>
Profit for the year				(474,170)		(474,170)
Allocation of profits from the previous financial year.		(2,152,655)		2,152,655		
Other transactions	(80)	11,982,426				11,982,346
<b>BALANCE AS AT 31 DECEMBER 2025</b>	<b>819,019</b>	<b>16,287,382</b>	<b>(665,000)</b>	<b>(474,170)</b>	<b>-</b>	<b>15,967,231</b>





Annual accounts of ISPD Network, S.A. as at 31 December 2025

**ISPD NETWORK, S.A.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 (expressed in euros)**

CASH FLOWS	Note	31.12.2025	31.12.2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(133,034)</b>	<b>(1,698,289)</b>
<b>Profit for the year before tax</b>		<b>(697,482)</b>	<b>(2,107,825)</b>
<b>Adjustments to profit</b>		<b>890,133</b>	<b>2,381,919</b>
a) Depreciation of fixed assets	5 and 6	680,443	467,070
b) Impairment losses		329,996	897,989
d) Financial income	14.b	(176,407)	(107,001)
e) Financial expenses	14.b	642,702	953,192
f) Exchange rate differences	12	(584,356)	250,763
g) Gains and losses on disposals of fixed assets (+/-)		-	1,220
h) Other gains		(2,244)	(81,314)
i) Allocation of grants (-)			
<b>Changes in working capital</b>		<b>(160,507)</b>	<b>(1,242,940)</b>
a) Trade receivables and other receivables		152,936	2,480
b) Other current assets		(85,595)	(81,075)
c) Trade payables and other payables		(227,847)	(1,164,345)
d) Other non-current assets and liabilities			
<b>Other cash flows from operating activities</b>		<b>(165,179)</b>	<b>(729,443)</b>
a) Interest payments		(240,718)	(727,950)
b) Interest received		75,539	2,539
c) Income tax receipts (payments) (-/+)		-	(4,032)
d) Other payments (receipts) (-/+)			
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(139,163)</b>	<b>(489,731)</b>
<b>Payments and receipts from investments</b>		<b>(139,163)</b>	<b>(489,731)</b>
a) Group companies and associates			
b) Intangible fixed assets	6	(580,218)	(461,000)
c) Tangible fixed assets	5	-	(25,731)
d) Other financial assets			
e) Group companies and associates		402,073	(3,000)
f) Other assets		38,982	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>241,347</b>	<b>2,133,722</b>
<b>Receipts and payments relating to equity instruments</b>		<b>-</b>	<b>-</b>
a) Acquisition of equity instruments	11	-	-
b) Issue of equity instruments		-	-
<b>Receipts and payments relating to financial liabilities</b>		<b>(343,009)</b>	<b>2,384,485</b>
a) Issue		<b>2,076,874</b>	<b>3,719,693</b>
1. Debts to credit institutions		-	3,465,693
2. Amounts owed to group companies and associates (+)		2,076,874	254,000
3. Other			
b) Refunds and write-offs		<b>(2,419,883)</b>	<b>(1,335,208)</b>
1. Loans from credit institutions		(581,017)	
2. Payables to group companies and associates (+)		(1,838,866)	(1,286,600)
3. Other			(48,608)
<b>Dividend receipts and income from other equity instruments</b>			
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>		<b>584,356</b>	<b>(250,763)</b>
<b>E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>		<b>(30,850)</b>	<b>(54,298)</b>
<b>Cash and cash equivalents at the beginning of the financial year.</b>		<b>105,272</b>	<b>159,570</b>
<b>Cash and cash equivalents at the end of the financial year.</b>		<b>74,422</b>	<b>105,272</b>

**ISPD NETWORK, S.A.**

**ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025**

**ISPD Network, S.A****MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025****NOTE 1. INCORPORATION, ACTIVITIES AND LEGAL STATUS OF THE COMPANY****a) Incorporation and Legal Status**

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

**b) Business Activity 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 enter into all manner of agreements, contracts and transactions and, in general, take all measures that directly or indirectly lead 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 wholly or partly by the Company, either directly or indirectly through its participation in other companies with an identical or similar purpose.

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

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

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

The Company maintains a significant volume of balances and transactions with the companies of 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 ANNUAL FINANCIAL STATEMENTS****a) True and Fair View**

The Annual Accounts for the financial year ended 31 December 2025 have been derived from the Company's accounting records and have been prepared in accordance with current commercial legislation 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 Financial Statements have been prepared in accordance with the accounting principles set out in the Commercial Code and the General Accounting Plan.

There is no accounting principle or mandatory valuation criterion with a significant effect that has not been applied in their preparation.

**c) Presentation currency and functional currency**

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

**d) Comparative Information**

These Annual Accounts for the financial year ended 31 December 2025 present a comparative analysis of the figures for the 2024 financial year, which formed part of the 2024 Annual Accounts approved by the General Meeting of Shareholders on 26 June 2025. Consequently, the items for the different periods are comparable and consistent.

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

In preparing the Financial Statements as at 31 December 2025, 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 in determining the recoverable amount of investments in equity in group, multi-group and associated companies, 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 investment (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 31 December 2025, it may be the case that the availability of additional information or external events and circumstances necessitate a modification of the assumptions used to make these accounting estimates in future financial years, which would be done prospectively, recognising the effects of the change in estimate 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 shown in the attached balance sheet as at 31 December 2025, the Company has a negative working capital of €12.4 million, compared with the negative working capital of €12.8 million reported as at 31 December 2024.

The Company has assessed its ability to continue as a going concern, taking into account all available information regarding the future, 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 current intra-group liabilities of over €12 million, which are 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 compromise its ability to continue as a going concern.
2. Equity Position: At the end of the 2025 financial year, the Company has positive equity amounting to 15.9 million euros, reflecting the Company's financial solvency. Consequently, the availability of funding sources 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 Annual Accounts 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 Company's Board of Directors for submission to the Annual General Meeting of Shareholders for approval, is as follows:

<b>Distribution basis</b>	<b>2025</b>
Profit and loss (loss)	(474,170)
Total	(474,170)
<b>Allocation</b>	<b>(474,170)</b>
To reserves	(474,170)
<b>Total</b>	<b>(474,170)</b>

The proposed allocation of the Company's profits for the 2024 financial year, drawn up by the Company's Board of Directors and approved at the Annual General Meeting on 26 June 2025, is as follows:

<b>Distribution</b>	<b>2024</b>
Profit and loss (loss)	(2,152,655)
Total	(2,152,655)
<b>Allocation</b>	
To losses from previous financial years	(2,152,655)
<b>Total</b>	<b>(2,152,655)</b>

As shown in the table above, the distribution for the 2024 financial year was approved against retained losses from previous years; however, as at 31 December 2025, the Company has recorded this distribution under reserves, as it is of the same commercial and accounting nature as the losses from previous years.

## **NOTE 4. ACCOUNTING AND VALUATION POLICIES**

The main valuation standards used by the Company in preparing its Annual Accounts as at 31 December 2025, in accordance with those established by the General Accounting Plan, were as follows:

### **a) Intangible fixed assets**

Intangible assets are measured at cost, whether this be the purchase 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 valued at their production cost or purchase price, less accumulated amortisation, and less

the accumulated amount of impairment losses.

## Computer software

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

Software applications are amortised on a straight-line basis over their useful life, at a rate of 25% per annum.

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

## **b) Property, plant and equipment**

Property, plant and equipment are stated at their acquisition price or production cost, net of the corresponding accumulated depreciation and, where applicable, the accumulated amount of impairment losses recognised.

Conservation and maintenance costs incurred during the period are charged to the Profit and Loss Account. Costs relating to the renovation, extension or improvement of tangible fixed assets, which result in 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 when 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 constitute the period during which the Company expects to use them, as shown in the following table:

	31/12/2025		31/12/2024	
	Annual Percentage	Estimated useful life	Annual Percentage	Estimated useful life
Other facilities	20	5	20	5
Furniture	10	10	10	10
Computer equipment	25	4	25	4
Other tangible fixed assets	20-10	5-10	20-10	5-10

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or other disposal, or when no future economic benefits are expected to be derived 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 proceeds, if any, 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 are not separable 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 renewal will occur—and the economic life of the asset.

### **c) Impairment of intangible and tangible fixed assets**

An impairment loss is recognised for an item of property, plant and equipment or an intangible asset when its carrying amount exceeds its recoverable amount, which is 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 an ‘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 of the cash-generating unit to which each item of property, plant and equipment belongs is determined.

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 prior periods. 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 where the economic terms of the lease agreement indicate that substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the Company. If the terms of the lease agreement do not meet the criteria for it to be classified as a finance lease, it will be treated as an operating lease.

#### **g.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 lease payments, including the purchase option. Contingent payments, the cost of services and taxes charged by the lessor are not included. The finance charge is recognised in the profit and loss account for the period in which it accrues, using the effective interest rate method. Contingent payments are recognised as an expense in the period in which they are incurred.

Assets recorded for this type of transaction are depreciated using the same criteria as those

applied to tangible (or intangible) assets as a whole, depending on their nature.

g.2) Operating leases

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

**e) Financial instruments**

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 in the applicable financial reporting framework, which is described in note 2.

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

a.1) Financial assets

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

The business model is determined by the Company's management and reflects the way in which 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 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:

a.1.1) Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model aimed at collecting 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 that consist solely of principal and interest payments on the outstanding principal amount, even if the asset is admitted to trading on an organised market; therefore, these are 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 receipts of principal and interest on the outstanding principal amount, where these are typical of an ordinary or standard loan, notwithstanding that the transaction is 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 has an inverse relationship with market interest rates); or those in which the issuer may defer interest payments if such payments would affect its solvency, without the deferred interest accruing additional interest.

When assessing whether it is applying the business model based on the collection of contractual cash flows to a group of financial assets, or whether it is applying a different business model, the Company takes into account the timing, frequency and value of sales that are occurring and have occurred in the past within that 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 within 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 expected future sales for the same group of financial assets. The Company also considers the conditions that existed at the time the past sales occurred and 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 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 commercial transactions and whose amounts 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 foregoing, 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 which case they will continue to be measured at that amount thereafter, unless they have become impaired.

Subsequent to 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 impairment adjustments whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events occurring after its initial recognition, which cause 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 guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, 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.

#### a.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 is contingent, either because a fixed or variable interest rate is agreed subject to the borrower meeting a milestone (e.g. achieving a profit), or because it is 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 fair value.

They are initially recognised at the fair value of the consideration given plus 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 incurred in 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 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 under 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 partner, and less, where applicable, the cumulative amount of impairment losses.

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

At least at the end of the financial year, the Company makes the necessary 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 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 the investee, 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.

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

However, in cases where an investment in the company was made prior to its classification as a group company, multi-group company or associate, and before such classification, and where valuation adjustments arising from that investment were recognised directly in equity ( ), such adjustments are retained following the classification until the disposal or derecognition of the investment, 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 previously recognised revaluations, 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 impairment losses, where the recoverable amount subsequently exceeds the carrying amount of the investments, the carrying amount is increased—up to the limit of the previously recognised impairment loss—against the equity account that recorded the previous impairment losses; from that point onwards, the new carrying 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 controlling interest, whilst associates are those over which the Company exercises significant influence. In addition, the multi-group 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 interests in group companies through a merger, demerger or a non-cash contribution, if these grant it control of a business, it measures the investment in accordance with the criteria established by the specific rules for transactions with related parties, set out in section 2 of NRV 21 on “Transactions between group companies”, pursuant to which such interests must be valued at the amounts they contributed to the consolidated financial statements, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup to which the acquired company belongs, provided that the parent company is Spanish. In the event that consolidated annual accounts, prepared in accordance with the principles established by the Commercial Code, are not available, and the parent company is Spanish, they shall be included at the value that such holdings contributed to the individual annual accounts of the contributing company.

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

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

a.1.3) Derecognition of financial assets

Financial assets are derecognised from the balance sheet, as established by the Conceptual Framework for Accounting of the General Accounting Plan, approved by Royal Decree 1514/2007 of 16 November, taking into account the economic reality of the transactions and not 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 transfer substantially conveys 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, i.e. due to its continuing involvement, and recognises 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 retains substantially all the risks and rewards of ownership, such as 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 absorb substantially all expected losses. In these cases, the Companies recognise a financial liability for an amount equal to the consideration received.

#### a.2) Financial liabilities

The company’s financial liabilities include financial debt, trade 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 at fair value through profit or loss.

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

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

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

**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 are carried out.

At the end of each period, non-monetary assets and liabilities measured at fair value are valued by applying the exchange rate 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 of the transactions.

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 or 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% 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 a result of ISP acquiring a stake in it representing more than 75% of its share capital and voting rights, it is 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, the parent company of which is ISP.

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

Current tax is the amount resulting from applying the tax rate to the tax base for the financial year. Deductions and other tax benefits on the tax liability, excluding withholdings 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 amount of current tax.

Deferred tax expense or income, meanwhile, 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 application, and 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 is not a business combination are not recognised.

Both current and deferred tax expenses and 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 balance sheet date, deferred tax liabilities are reviewed to ensure they remain valid, and appropriate adjustments are made. Likewise, recognised deferred tax assets and those not previously recognised are assessed, with recognised assets being written off if their recovery is no longer probable, or any previously unrecognised deferred tax assets being recognised to the extent that their recovery through future tax benefits becomes probable.

#### **h) Income and expenses**

In accordance with Royal Decree 1/2021 of 12 January, amending the General Accounting Plan, the Company recognises revenue from its ordinary course of business when control of the goods or services promised to 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 revenue recognition:

- Step 1: Identify the contract
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the contract obligations
- Step 5: Recognise revenue as the 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 point in time, when the customer obtains control of the goods or services.

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

Revenue is recognised at a point in time or over time, when (or as) the Company satisfies performance

obligations by transferring the promised goods or services to its customers.

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 satisfies a performance obligation before receiving 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 systematically in the Consolidated Income Statement to the extent that revenue related to that asset is recognised. There are no significant impacts arising from the application of the new standard.

Operating expenses are recognised in the profit or loss for the 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 from past events that may result in financial loss to the Company, and for which the amount or timing of settlement is uncertain, are recognised in the balance sheet as provisions and measured at the present value of the best 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 current 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 independent of the Company's control.

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

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

### **j) Environmental assets**

Due to the nature of its business, the Company has no assets and has not incurred any expenses aimed at minimising 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 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 paid, in accordance with legislation in force or approved but pending publication, at the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognised, at the acquisition date, at the present value of the committed benefits less the fair value of the assets allocated to the commitments against which the obligations will be settled.
- Intangible fixed assets whose valuation cannot be made by reference to an active market and which would result in the recognition of income in the profit and loss account: these have been deducted from the calculated negative difference.
- Assets received as compensation for contingencies and uncertainties: these are recognised and measured consistently with the item giving rise to the contingency or uncertainty.
- Reacquired rights recognised as intangible fixed assets: these are valued and amortised on the basis of the remaining contractual period until their expiry.
- Obligations classified as contingencies: these are recognised as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will 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 has been carried out to ensure that both the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, have been correctly identified and measured.

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

## **l) Transactions with related parties**

Generally, items involved in a transaction with related parties are recognised initially at fair value. Where applicable, if the price agreed in a transaction differs from its fair value, the difference is recognised in accordance with the economic 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 in the sense 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 of no more than three months and are subject to an insignificant risk of changes in value.

**Cash flows:** inflows and outflows of cash or other cash equivalents, defined as 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 in 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:

No.	31/12/2023	Additions	Disposals	Transfers	31/12/2024	New registrations	Withdrawals	Transfer	31/12/2025
<b>Cost:</b>									
Technical installations, machinery, tools, equipment and other tangible fixed assets	620,972	25,731	(121,669)	-	525,034	9,861	(392,117)	-	142,778
	<b>620,972</b>	<b>25,731</b>	<b>(121,669)</b>	<b>-</b>	<b>525,034</b>	<b>9,861</b>	<b>(392,117)</b>	<b>-</b>	<b>142,778</b>
<b>Accumulated depreciation:</b>									
Plant, machinery, tools, equipment and other tangible fixed assets	(454,307)	(68,766)	53,408	-	(469,665)	(26,640)	392,117	-	(104,188)
	<b>(454,307)</b>	<b>(68,766)</b>	<b>53,408</b>	<b>-</b>	<b>(469,665)</b>	<b>(26,640)</b>	<b>392,117</b>	<b>-</b>	<b>(104,188)</b>
<b>Impairment:</b>									
Plant, machinery, tools, equipment and other tangible fixed assets	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment, net</b>	<b>166,665</b>	<b>(43,034)</b>	<b>(68,261)</b>	<b>-</b>	<b>55,369</b>	<b>(16,779)</b>	<b>-</b>	<b>-</b>	<b>38,590</b>

During 2025, assets that were fully depreciated were written off to the value of €392,117. The write-

offs relating to 2024 are due to the transfer of a number of assets to the new company ISPD IBERIA for structural reasons.

## Fully depreciated assets in use

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

	31/12/2025	31/12/2024
Plant and machinery, tools, equipment and other tangible fixed assets	-	392,117
	-	<b>392,117</b>

## Other Information

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

As at 31 December 2025 and 31 December 2024, 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 assets are as follows:

	31/12/2023	Additions	Disposals	Transfers	31/12/2024	New signings	Departures	Transfers	31/12/2025
<b>Cost:</b>									
Software applications	896,819	68,604	(62,167)	1,273,488	2,176,744	5,120	(149,989)	35,772	2,067,647
Fixed assets in progress	975,768	783,394	-	(1,273,488)	485,674	10,000	-	(485,674)	10,000
Developed assets*	-	180,854	-	-	180,854	-	-	460,132	640,986
	<b>1,872,587</b>	<b>1,032,852</b>	<b>(62,167)</b>	<b>-</b>	<b>2,843,272</b>	<b>15,120</b>	<b>(149,989)</b>	<b>10,230</b>	<b>2,718,634</b>
<b>Accumulated depreciation:</b>									
Software	(320,738)	(446,367)	82,815	-	(684,289)	(653,803)	149,989	-	(1,188,104)
Depreciation of assets under construction	-	-	-	-	-	-	-	-	-
	<b>(320,738)</b>	<b>(446,367)</b>	<b>82,815</b>	<b>-</b>	<b>(684,289)</b>	<b>(653,803)</b>	<b>149,989</b>	<b>-</b>	<b>(1,188,104)</b>
<b>Deterioration:</b>									
Impairment of software	(9,315)	-	-	-	(9,315)	-	-	-	(9,315)
	<b>(9,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,315)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,315)</b>
<b>Intangible fixed assets, net</b>	<b>1,542,534</b>	<b>586,486</b>	<b>20,649</b>	<b>-</b>	<b>2,149,668</b>	<b>(638,683)</b>	<b>-</b>	<b>10,230</b>	<b>1,521,215</b>

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

In 2025, additions to intangible fixed assets related primarily to the development of the Luciérnaga project, which enables the optimisation of organisational and audience structures. In 2024, in addition to the project mentioned for 2025, Future Tools was launched, which measures the impact of ISPD's value proposition on the P&L of its current and future clients.

In the 2025 financial year, a transfer of €485,674 was made from assets under construction to software applications relating to the Luciérnaga Ignite 2024 project and a Cedro API (€1,273,488 as at 31 December 2024).

### **Fully depreciated assets in use**

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

	31/12/2025	31/12/2024
Computer software	-	149,989
	-	149,989

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

### **Other Information**

As at 31 December 2025 and 31 December 2024, 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 profit or loss as at 31 December 2025 and 31 December 2024 in respect of operating leases amounted to €556,645 and €819,845 respectively.

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

	Balance as at 31/12/2025	Balance as at 31 December 2024
	Agreed minimum payments	Agreed minimum payments
Less than one year	528,253	564,898
Between one and five years	42,974	89,855
More than five years	-	-
	571,227	654,753

## **NOTE 8. FINANCIAL INSTRUMENTS**

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

### **8.1) Financial Assets**

The breakdown of long-term financial assets as at 31 December 2025 and 31 December 2024, 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans and receivables (Note 8.1.1)	3,694,210	2,458,210	3,694,210	2,458,210
<b>Total</b>	<b>3,694,210</b>	<b>2,458,210</b>	<b>3,694,210</b>	<b>2,458,210</b>

The breakdown of current financial assets as at 31 December 2025 and 31 December 2024 is as follows:

	Financial assets at amortised cost		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and other liquid assets (Note 8.1.a)	74,422	105,272	74,422	105,272
Loans and receivables (Note 8.1.1)	4,940,198	4,006,236	4,939,089	4,006,236
<b>Total</b>	<b>5,014,620</b>	<b>4,111,508</b>	<b>5,013,511</b>	<b>4,111,508</b>

#### **a) Cash and cash equivalents**

The breakdown of these assets is as follows:

	Balance	
	31/12/2025	31/12/2024
Current accounts and cash	74,422	105,272
<b>Total</b>	<b>74,422</b>	<b>105,272</b>

#### **8.1.1) Loans and receivables**

The breakdown of this item is as follows:

	Balance as at 31/12/2025		Balance at 31/12/2024	
	Long-term	Short term	Long term	Short term
<b>Trade receivables</b>				
Group companies (note 19)		3,530,915		3,980,799
Third-party customers		107,209		19,406
<b>Total loans for commercial transactions</b>	-	<b>3,638,124</b>	-	<b>4,000,205</b>
<b>Credits for non-commercial transactions</b>				
Loans and interest to group companies (note 19)	3,691,600	404,898	2,455,600	6,031
Loans to companies		896,068		
Staff		1,108		
Guarantees and deposits	2,610		2,610	
<b>Total loans for non-commercial transactions</b>	<b>3,694,210</b>	<b>1,302,074</b>	<b>2,458,210</b>	<b>6,031</b>
<b>Total</b>	<b>3,694,210</b>	<b>4,940,198</b>	<b>2,458,210</b>	<b>4,006,236</b>

Trade receivables and other accounts receivable include impairment losses due to insolvency risks, as detailed below:

Impairment	Balance at 31/12/2023	Impairment provision	Reversal of impairment	Balance at 31/12/2024	Impairment loss	Reversal of impairment	Bad debts	Balance at 31/12/2025
Trade receivables	(28,262)	(195,339)	-	(223,601)		28,262	195,339	-
<b>Total</b>	<b>(28,262)</b>	<b>(195,339)</b>	<b>-</b>	<b>(223,600)</b>		<b>28,262</b>	<b>195,339</b>	<b>-</b>

## 8.1.2) Other information relating to financial assets

### a) Reclassifications

No financial instruments were reclassified during the financial year.

### b) Maturity classification

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

Included in current assets are receivables from group companies with annual renewal 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 31 December 2025 relate primarily to instalments arising from loans with credit institutions. These 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, which would be classified as Debts and payables.

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

	Loans from credit institutions		Other	31 December 2024	Total	
	31/12/2025	31/12/2024	31/12/2025		31/12/2025	31/12/2024
Debts and payables (Note 8.2.1)	5,602,135	6,028,681	13,170,491	11,787,051	18,772,626	17,815,732
<b>Total</b>	<b>5,602,135</b>	<b>6,028,681</b>	<b>13,170,491</b>	<b>11,787,051</b>	<b>18,772,626</b>	<b>17,815,732</b>

## 8.2.1) Debts and payables

The breakdown is as follows:

	31/12/2025	31 December 2024
<b>From commercial operations:</b>		
Suppliers	255,411	851,504
Suppliers: group companies and associates (Note 19)	965,939	947,044
Miscellaneous creditors	515,912	580,650
<b>Total balances from commercial transactions</b>	<b>1,737,263</b>	<b>2,379,198</b>
<b>From non-commercial transactions:</b>		
Debts to credit institutions	5,724,965	6,305,982
Other financial liabilities	175,740	41,997
<b>Loans and other debts</b>	<b>5,900,705</b>	<b>6,347,979</b>
Staff (unpaid wages)	174,097	155,338
<b>Total balances from non-trading operations</b>	<b>174,097</b>	<b>155,338</b>
Short-term payables to group companies and associates (Note 19)	11,083,392	9,210,518
<b>Total debts to the group</b>	<b>11,083,392</b>	<b>9,210,518</b>
<b>Total Debts and payables</b>	<b>18,895,456</b>	<b>18,093,033</b>

## 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 31 December 2025 is as follows:

	2027	2028	2029	Total
<b>Long-term liabilities</b>				
Loans from credit institutions	86,387	36,443	-	122,830
<b>Total</b>	<b>86,387</b>	<b>36,443</b>	<b>-</b>	<b>122,830</b>

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

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

	2026	2027	2028	2029 onwards	Total
<b>Long-term debt</b>					
Debts to credit institutions	154,471	86,387	36,443	-	277,301
<b>Total</b>	<b>154,471</b>	<b>86,387</b>	<b>36,443</b>	<b>-</b>	<b>277,301</b>

## **NOTE 9. GROUP COMPANIES, MULTIGROUP COMPANIES AND ASSOCIATES**

The holdings in Group, Multigroup and Associated Companies as at 31 December 2025 are detailed below:

31/12/2025	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of Impairment Provision	Net carrying amount of the investment
<b>Group companies</b>					
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
Access 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
			<b>27,563,718</b>	<b>-</b>	<b>27,377,928</b>

The holdings in Group companies, joint ventures and associates as at 31 December 2024 are detailed below:

31/12/2024	% Direct Stake	% Direct Voting Rights	Value of the Investment	Amount of Impairment Provision	Net carrying amount of the investment
<b>Group companies</b>					
Antevenio Media	100	100	150,000	-	150,000
ISPD Italia S.R.L.	100	100	5,027,487	-	5,027,487
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Marketing Manager Marketing Services, Ltd.	100	100	1,441,841	-	1,441,841
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Happyfication	100	100	1,559,748	-	1,559,748
B2 MarketPlace Holding SLU	100	100	1,811,125	-	1,811,125
Rebold Communication, S.L.U.(*)	100	100	4,572,441	-	4,572,441
ISPD Iberia SL	100	100	3,000	-	3,000
Rebold Panama	100	100	16,740	-	16,740
			<b>16,926,212</b>	<b>-</b>	<b>16,926,212</b>

During 2024, the following companies were dissolved and wound up: Antevenio France, S.R.L., Antevenio Publicite, S.A.S.U. This resulted in a loss of €702,650 recorded under the heading ‘Impairment and gains/losses on disposal of financial instruments’ in the profit and loss account.

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

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 divided into 3,000 shares of €1 each.

Furthermore, on 30 June 2025, ISPD Network SA, 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 B59094870, changed its company name to Acceso by ISPD S.L., retaining the same tax identification number.

The investment in ISPD Italia shows a cumulative impairment of €185,790 recognised in the 2025 financial year, of which €88,790 was recognised in the profit and loss account and the remainder was 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% 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, corresponding to the profits generated by Digilant INC since its acquisition, with the remainder (€494,714.10) recognised as a reduction in the value of the investment. As a result of this transaction, ISPD Network S.A. has recognised the investment in Digilant INC at its 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 is recoverable, taking into account the estimated share of cash flows expected to be generated by the investee companies from 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 for a period of five years based on the business plans envisaged by the Company's management.
- The growth rate used for subsequent years has been determined on a company-by-company and market-by-market basis
- The discount rate applied has been calculated at between 9% and 14%
- A perpetuity rate of approximately 2.5%

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

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

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

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

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

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

**ISPD Italia S.R.L. (Sole proprietorship)** Its corporate purpose is online advertising and internet marketing. Its registered office is at Via dei Piati 11, 20123 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 for 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 located at Goldsmith 352, Miguel Hidalgo Polanco III Sección, CP 11540, Mexico City.

**Acceso by ISPD S.L. (Sole Proprietorship) (formerly Rebold Communication S.L.)** Established 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 manner of patents, trademarks, 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 Proprietorship):** 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. A company specialising in the optimisation and enhancement of the 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 conducting business of any nature within or outside the Republic of Panama.

**Digilant INC:** Incorporated in 2009, its registered office is located 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**

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

##### **Liquidity risk**

ISPD Network pays constant attention to developments in the various factors that may help 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 liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €74,422 (€105,272 as at 31 December 2024).

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

##### **Other risks**

The Company has assessed the events that occurred after the end of the 2025 financial year in relation to the outbreak of armed conflict in Iran and the instability in the Middle East in early 2026.

This assessment has not identified any effects that would require a revision of these annual accounts or that could have a significant adverse impact on the Company's performance over the next twelve months.

## **NOTE 11. EQUITY**

### **11.1) Share Capital**

As at 4 September 2020, the Company's share capital consisted of 4,207,495 shares with a nominal value of €0.055 each, all of which were fully subscribed and paid up. On that date, a share capital increase was carried out through non-cash contributions amounting to €587,607, consisting of all the shares into which the share capital of acceso by ISPD S.L. (formerly Rebold Communication, S.L.U.) is divided, to be made by its owner, ISP Digital, S.L.U. through the issue and placement of 10,683,767 new shares, represented by book entries with a nominal value of 0.055 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 following the capital increase described above, into voluntary reserves.

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

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

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

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

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

### **11.2) Reserves**

Breakdown of reserves as at 31 December 2025 and 2024:

Reserves	31/12/2025	31/12/2024
Statutory reserve	46,282	46,282
Voluntary reserves	16,241,100	6,411,329
<b>Total</b>	<b>16,287,382</b>	<b>6,457,611</b>

**a) Legal reserve**

The use of the statutory reserve is restricted and is governed by various legal provisions. In accordance with the Companies Act, commercial companies that make a profit are required to set aside 10% of their profits for this reserve until the reserve fund reaches one-fifth of the subscribed share capital. The Legal Reserve may be used to offset losses or to increase share capital by the amount exceeding 10% of the already increased share capital, as well as for distribution to shareholders in the event of liquidation.

As at 31 December 2025, 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 sole shareholder of the company, ISPD Network S.A., was approved.

On 17 December 2025, it was agreed to approve the distribution of a dividend in kind charged to the freely available reserves of the company acceso by ISPD S.L. (formerly Rebold Communication, 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.) held in full ownership.

The fair value of the dividend in kind, corresponding to the market value of the stake in DIGILANT, INC., amounts to the sum of TWELVE MILLION FIVE HUNDRED AND SEVENTY-FOUR THOUSAND 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 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 recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged against such profits is unquestionably to be classified as a recovery of the investment from the perspective of the entity receiving the dividend.”

In accordance with these regulations, the portion allocated to profit or loss via reserves amounted to €12,079,346.40, representing the profits generated by DIGILANT, INC since its inclusion in the ISPD Group’s scope of consolidation, with the remainder—€494,714.10—being recognised as a reduction in the value of the investment.

No dividends were distributed in the 2024 financial year.

## **NOTE 12. FOREIGN CURRENCY**

The amount of exchange differences recognised in the profit or loss as at 31 December 2025 and 31 December 2024 is as follows:

Exchange differences	31/12/2025	31/12/2024
<b>Foreign exchange gains</b>		
Realised during the financial year	524,521	3,574
<b>Foreign exchange losses</b>		
Realised during the financial year	59,835	(254,337)
<b>Total</b>	<b>584,356</b>	<b>(250,763)</b>

Assets and liabilities denominated in foreign currency 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 31 December 2025 and the 2024 financial year, and balances in foreign currency, are not material in relation to the Annual Accounts.

## **NOTE 13. TAX POSITION**

The breakdown of balances held with the Public Authorities is as follows:

	31/12/2025		31/12/2024	
	Debtor	Creditor	Debtor	Creditor
<b>Current:</b>				
Value Added Tax	1,178,748		970,703	
Deferred tax assets (*)	389,266		375,203	
Tax authorities – IAE creditor		(5,973)		(5,973)
Income tax withholdings		(48,587)		(54,177)
Current tax liability				(53,404)
	1,568,012	(110,201)	1,345,906	(167,503)

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

### **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.

In accordance with current legislation, tax assessments cannot be considered final until they have been inspected by the tax authorities or the four-year limitation period has elapsed. Consequently, as a result of any inspections, 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 net income and expenses for the financial year with the income tax base is as follows:

2025	Profit and Loss Account		TOTALS
Profit for the year	(474,170)		(474,170)
Taxes and other	3,334		3,334
			-
	Increases	Decreases	-
Corporation tax	-	(223,312)	(223,312)
Permanent differences	-	-	-
<u>Temporary differences</u>	-	-	-
Arising in the financial year	-	-	-
Carried forward from previous financial years	88,902	(32,649)	56,253
<b>Taxable base (taxable profit)</b>			<b>(694,147)</b>
Tax loss carryforwards from previous years			-
Other adjustments			-
Currency conversion			-
<b>Adjusted tax base (taxable profit)</b>			<b>(694,147)</b>
Total tax liability			-
Tax payable			-
Withholdings and payments on account			-
Amount to be paid/refunded			-

2024	Profit and Loss Account		TOTAL
<b>Profit for the year</b>	(2,152,655)		(2,152,655)
	<b>Increases</b>	<b>Decreases</b>	
<b>Corporation tax</b>	40,799		40,799
<b>Permanent differences</b>	66,299	(7,249,547)	(7,183,248)
<b>Temporary differences</b>	289,464	(218,108)	71,355
<b>International double taxation relief</b>			-
<b>Application of tax loss carry-forwards</b>			-
<b>Taxable base (taxable profit)</b>			<b>(9,223,749)</b>
<b>Total tax liability</b>			-
<b>R&amp;D&amp;I deductions</b>			-
<b>Net contribution</b>			-
<b>Withholdings and payments on account</b>			-
<b>Accounts with companies within the tax group</b>			-
<b>Amount payable / (refundable) (1)</b>			-

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

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

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

	31/12/2025	31/12/2024
Temporary differences	43,134	29,071
Tax credits	346,132	346,132
<b>Total deferred tax assets</b>	<b>389,266</b>	<b>375,203</b>

The deferred tax assets indicated 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.

### **Unused Tax Loss Carryforwards**

Tax credits have been recognised, as they meet the requirements set out in current legislation for their recognition, and 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 available for offset 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
	<b>7,337,408</b>	

## **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:

	31/12/2025	31/12/2024
Wages and salaries	(2,740,318)	(3,203,131)
Employer's National Insurance contributions	(501,978)	(624,822)
Other social security contributions	(23,911)	(31,389)
<b>Social security contributions</b>	<b>(3,266,208)</b>	<b>(3,859,342)</b>

## b) Financial results

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

	31/12/2025	31/12/2024
<b>Revenue:</b>		
Revenue from loans to group companies	72,205	104,462
Other financial income	3,334	2,539
<b>Total income</b>	<b>75,539</b>	<b>107,001</b>
<b>Expenses:</b>		
Expenses relating to debts with group companies	(401,983)	(727,950)
Other financial expenses	(240,718)	(225,242)
<b>Total Expenses</b>	<b>(642,702)</b>	<b>(953,192)</b>

## c) Net turnover

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

Description of activity	31/12/2025	31/12/2024
Dividends	100,867	-
Service fees	6,025,345	7,188,975
<b>Total</b>	<b>6,126,212</b>	<b>7,188,975</b>

Geographical Breakdown	31/12/2025		31/12/2024	
	Euros	%	Euros	%
National	1,588,188	26%	1,952,472	27%
Europe	142,647	2%	289,446	4%
Non-European international	4,395,377	72%	4,947,057	69%
<b>Total</b>	<b>6,126,212</b>	<b>100%</b>	<b>7,188,975</b>	<b>100%</b>

## a) External services

The breakdown of external services is shown below:

	31/12/2025	31/12/2024
<b>External services:</b>		
Leases and fees	556,645	819,845
Repairs and Maintenance	3,750	11,681
Independent professional services	1,377,472	1,695,066
Premiums and insurance	161,513	35,512
Banking and similar services	23,312	38,722
Advertising, publicity and public relations	125,874	131,616
Supplies	10,530	54,494
Other services	150,767	258,654
<b>Total Expenditure</b>	<b>2,409,861</b>	<b>3,045,590</b>

## 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 train travel for journeys of less than three hours, which contributes to a significant reduction in transport-related CO2 emissions. At the Barcelona office, the Company has also implemented a bicycle parking scheme, encouraging the use of eco-friendly transport among its employees.

## NOTE 16. GUARANTEES AND SURETIES

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

Guarantees	31/12/2025	31/12/2024
Guarantees for customers	234,563	434,657
<b>Total</b>	<b>234,563</b>	<b>434,657</b>

## NOTE 17. EVENTS AFTER THE BALANCE SHEET DATE.

The directors of the Company consider that there are no significant events subsequent to the date of preparation of these Annual Accounts.

## NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

### 18.1) Balances between group companies

Details of balances with group companies as at 31 December 2025 are 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
<b>A) NON-CURRENT ASSETS</b>	-	-	-	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
<b>Total Non-current</b>	-	-	-	300,000	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,300,000
<b>B) CURRENT ASSETS</b>	241,962	463,907	33,932	32,404	840	845,761	57,840	48,279	40,375	228	6,351	-	3,332	456	2,587,045	-	7,699	3,699,853
1. Trade receivables and other accounts receivable	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) 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
<b>BALANCES BETWEEN RELATED PARTIES</b>	<b>Mamvo Performance S.L.U</b>	<b>Código de Barras Network S.L.U.</b>	<b>RMK</b>	<b>Antevenio Media</b>	<b>Digilant Peru</b>	<b>Antevenio Mexico</b>	<b>Acceso Content in Context SA de CV</b>	<b>Antevenio Italia S.R.L.U.</b>	<b>B2MarketPlace Holding</b>	<b>B2MarketPlace</b>	<b>Blue Digital</b>	<b>Digilant Inc</b>	<b>ISPD Iberia</b>	<b>Access by ISPD</b>	<b>DGLNT SA DE CV</b>	<b>Rebold Panama</b>	<b>Happyfication</b>	<b>Total</b>
2. Short-term investments in group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Current account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Dividends receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C) NON-CURRENT LIABILITIES</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Long-term payables to group companies and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>D) CURRENT LIABILITIES</b>	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 accounts payable	-	-	-	-	-	-	-	-	-	-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
a) Short-term suppliers	-	-	-	-	-	-	-	-	-	-	-	(584,803)	(223,807)	-	-	-	(150,946)	(959,557)
b) Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current Total</b>	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)

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



Annual accounts of ISPD Network, S.A. as at 31 December 2025

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

## 18.2) Transactions between group companies

The amount of transactions carried out during the period ended 31 December 2025 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	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, Ltd	(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 Ltd.	-	2,686	13,373	-	-
Marketing Manager, M. Services Ltd	(115,862)	(59,266)	-	-	-
Rebold Marketing S.L.U	(6,505)	262,422	-	(35,543)	-
	<b>(586,419)</b>	<b>5,639,580</b>	<b>32,274</b>	<b>(301,659)</b>	<b>(4,488)</b>

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

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

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

Related Party (31 December 2025)	Debit balance	Credit balance
ISP Digital SLU	44,218	(5,233,636)
ISP	43,016	(1,478,553)
CIT (Corporate Income Tax – Tax Group)	24,075	
Tagsonomy SL	2,512,916	194,995
Shape Communication	3,335	
<b>Total group companies</b>	<b>2,627,560</b>	<b>(6,517,193)</b>

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

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

### 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:

- 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)	
<b>Total</b>	<b>25,184</b>	<b>(90,358)</b>	<b>55,815</b>

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

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

## 18.4) Balances and Transactions with Directors and Senior Management

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

	Senior management	
	31 December 2025	31 December 2024
Wages and salaries	988,160	773,567
<b>Total</b>	<b>988,160</b>	<b>773,567</b>

As at 31 December 2025 and 31 December 2024, 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 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:

	31/12/2025			31/12/2024			
	Men	Women	Total	Men	Women	Others	Total
Address	2.1	1.0	3.1	6.9	3.1	0.0	10.0
Administration	4.6	2.9	7.5	4.1	4.9	1.0	9.9
Commercial	1.2	1.4	2.6	0.0	0.0	0.0	0.0
Production	6.1	4.0	10.1	3.7	4.8	0.0	8.5
Marketing	1.0	1.0	2.0	2.0	3.1	0.0	5.1
Technicians	2.8	0.0	2.8	1.0	0.0	0.0	1.0
	<b>17.8</b>	<b>10.3</b>	<b>28.1</b>	<b>17.6</b>	<b>15.9</b>	<b>1.0</b>	<b>34.5</b>

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:

	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Address	3	1	4	7	2	9
Administration	4	3	7	4	4	8
Commercial	0	1	2	0	0	0
Production	7	4	11	4	5	9
Marketing	1	1	2	2	3	5
Coaches	3	0	3	2	0	2
	<b>18</b>	<b>10</b>	<b>28</b>	<b>19</b>	<b>14</b>	<b>33</b>

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December, amending the Companies Act, and in accordance with the Resolution of 29 February 2016 of the Institute

of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of outstanding transactions, the total payments made and the total outstanding payments:

	31/12/2025	31/12/2024
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	45.41	38.29
Ratio of paid transactions	43.94	28.23
Ratio of transactions pending payment	53.60	87.10
	<b>Amount (euros)</b>	<b>Amount (euros)</b>
Total payments made	3,672,777	4,749,984
Total outstanding payments	658,758	1,281,454

	31/12/2025	31/12/2024
Volume of invoices paid within the statutory period	3,311,162	4,088,421
Number of invoices paid within the statutory period	1,325	1,703
Percentage of invoices paid within the statutory period out of the total volume of invoices paid (%)	90%	86
Percentage of the number of invoices paid within the statutory period out of the total number of invoices paid (%)	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 dissolution of Antevenio France, with effect from 30 April 2024. On that same date, Antevenio France formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder.

### **ANTEVENIO PUBLICITÉ SASU:**

On 15 December 2024, ISPD Network SA, in its capacity as sole shareholder, approved the early dissolution of Antevenio Publicité, with effect from 15 December 2024. On that same date, Antevenio Publicité formalised its dissolution, which entailed the cessation of its activities and the transfer of its assets to its sole shareholder. This dissolution has resulted in 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.

### **MARKETING MANAGER SERVICIOS DE MARKETING S.L.:**

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% 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, which may be adjusted for each completed migration . This sale of shares has

resulted in a loss of €269,467 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 the company 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 stake in DIGILANT, INC., amounts to €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 related to the commercial regulation of limited companies, establishes: “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 recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged against such profits is unquestionably to be classified as a recovery of the investment from the perspective of the entity receiving the dividend.”

In accordance with these regulations, the portion allocated to 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.

**MANAGEMENT REPORT**  
**ISPD NETWORK, S.A.**  
**MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR**  
**Dear Shareholders Financial Year 2025**

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

**1. TURNOVER AND RESULTS FOR THE 2025 FINANCIAL YEAR**

During the 2025 financial year, net turnover amounted to €6.0 million (€7.2 million in 2024), with a net loss for the year of €474,170. The result for the 2024 financial year was a loss of €2,152,655.

The decline in turnover compared with 2024 mainly reflects the reorientation of the Company's activities as a holding company and provider of corporate services within the Group, as well as the reduction in the average workforce, which fell from 33 people in 2024 to 28 people in 2025. However, the significant improvement in the result for the financial year — which is 78% lower than the loss in 2024 — reflects a notable containment of operating expenses, with a 15% reduction in staff costs and a 26% reduction in other operating expenses compared with the previous financial year.

**Outlook**

For 2026, the objective is to continue consolidating the role of ISPD Network, S.A. as the Group's parent company, supporting the growth of its subsidiaries in key markets. In this regard, the growth of the e-commerce sector through marketplaces, the continued expansion of the Full Services model and the expected positive impact of the 2026 FIFA World Cup on the Mexican and US markets will enable a gradual increase in activity and revenue from services provided to Group companies.

**2. TURNOVER OF THE INVESTEES DURING THE 2025 FINANCIAL YEAR**

The breakdown of turnover for the investee companies as at 31 December 2025 is set out below (in euros):

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

*Sales figures do not take into account consolidation adjustments.*

### 3. SIGNIFICANT EVENTS DURING THE 2025 FINANCIAL YEAR

#### 3.1 BUSINESS COMBINATIONS

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

On 30 June 2025, ISPD Network SA, as sole shareholder, sold 100% of the shares 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, subject to adjustment based on completed migrations. This sale of shares has resulted in a loss for the company of €269,467, recorded in the profit and loss account under the heading ‘Impairment and gains/losses on disposals of financial instruments’.

##### DIGILANT INC — DIVIDEND DISTRIBUTION IN KIND:

On 17 December 2025, the company ISPD Network S.A., in its capacity as sole shareholder of Acceso by ISPD S.L. (formerly Rebold Communication S.L.U.), approved the distribution of a dividend in kind consisting of the transfer of all shares representing 100% of the share capital of Digilant INC. The fair value of the transferred shareholding amounts to €12,574,060.50. In accordance with the applicable accounting standards (Article 31 of the RICAC), the portion recognised in profit or loss via reserves amounted to €12,079,346.40, corresponding to the profits generated by Digilant INC since its inclusion in the Group’s scope of consolidation, with the remainder —€494,714.10— recognised as a reduction in the value of the investment. As a result of this transaction, ISPD Network S.A. has recognised its investment in Digilant INC at fair value in its separate balance sheet.

**CHANGE OF COMPANY NAME:**

On 17 December 2025, the company Rebold Communication S.L.U. (Tax ID No. B59094870) changed its company name to Acceso by ISPD S.L.U., retaining the same Tax ID No.

**INCORPORATION OF B2MARKETPLACE ITALY SRL:**

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

**DRASSANES TEMPORARY JOINT VENTURE:**

On 7 March 2025, the companies Rebold Marketing S.L.U. and Acceso by ISPD S.L.U. formed the Temporary Joint Venture named "REBOLD COMMUNICATION SLU – REBOLD MARKETING SLU DRASSANES UTE, LAW 18/1982", each holding a 50% share of its rights and obligations.

**SENASA TEMPORARY JOINT VENTURE:**

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

**REBOLD PANAMA DIVIDEND:**

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

**3.2 TREASURY SHARES**

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

On 23 December 2021, the group's parent company acquired a total of 150,000 of its own shares at a price of €3.80, for a total of €570,000. On 22 January 2022, a further 25,000 shares were purchased at the same unit price, for a total of €95,000, bringing the total value of treasury shares as at 31 December 2022 to €665,000, a figure that remained unchanged in 2025.

Information regarding the authorisation for the acquisition of treasury shares

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

a) The acquisitions may be made directly by the Company or indirectly through its subsidiaries on the

same terms as this resolution.

- b) Acquisitions shall be made through purchase and sale transactions, swaps or any other means permitted by law.
- c) The nominal value of the own shares acquired directly or indirectly by the Company, when added to that of the shares already held by the acquiring company and its subsidiaries and, where applicable, the parent company and its subsidiaries, may not exceed ten (10%) per cent of the subscribed capital.
- d) Acquisitions may not be made at a price higher than 15 euros or lower than 1 euro per share.
- e) This authorisation is granted for a maximum period of eighteen (18) months from the adoption of this resolution.
- f) As a result of the share acquisition, the resulting net equity may not be reduced below the amount of the share capital plus the legal or statutory reserves, all in accordance with the provisions of Article 146.1(b) of the Companies Act.

It was expressly stated that the shares acquired as a result of this authorisation may be used:

- i. disposal or cancellation;
- ii. for the implementation of the remuneration schemes referred to in the third subparagraph of Article 146.1(a) of the Companies Act, as well as for the development of programmes promoting participation in the Company's capital;
- iii. to ensure the liquidity of the share, through the intermediation of an investment service provider by means of a "liquidity contract";
- iv. the acquisition of shares or holdings in other companies, in which case the limit referred to in subparagraph (c) above shall be five (5) per cent.

## 4. OUTLOOK

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

### 1. Global and Local Economic Environment

**Global Economic Growth:** The International Monetary Fund estimates global GDP growth of 3.3% for 2025 and 2026, with a moderate slowdown driven by persistent geopolitical tensions, the gradual tightening of monetary policy and tariff uncertainty. Latin America is expected to grow by around 2.5%, with Mexico slightly above this figure thanks to the boost from domestic consumption and events with a major economic impact scheduled for 2026. Spain and Europe maintain moderate growth prospects of around 1.5%–2%, with inflation continuing its path towards normalisation in line with the ECB's targets.

**Digital Advertising Spend:** According to the sector's leading consultancies (GroupM, Magna Global), global digital advertising spend is forecast to grow by between 9% and 11% in 2026, driven by the boom in e-commerce, the consolidation of programmatic advertising and increased spending on video and social media advertising. In Latin American markets, projected growth is above the global average, standing at between 12% and 15%, driven by growing digital penetration and international events such

as the FIFA World Cup.

## 2. Key Factors for ISPD's Growth

- **Impact of the 2026 FIFA World Cup:** The hosting of the 2026 FIFA World Cup in Mexico, Canada and the United States represents a major opportunity for the Group. This event, the largest in the tournament's history with 48 participating teams, will generate extraordinary advertising investment estimated at over \$1.2 billion in the host markets. For ISPD, which manages significant client portfolios in Mexico and the United States with consumer brands directly linked to this type of event, the World Cup represents a significant growth driver in 2026.
- **Strengthening E-commerce and Marketplace:** The e-commerce segment via B2Marketplace is emerging as one of the Group's key drivers of expansion. Global e-commerce continues on its path of structural growth, with a projected annual rate of 10% until 2028 according to eMarketer. The Group's strategy involves extending this model to new geographies and deepening its technological capabilities for optimising advertising spend on platforms such as Amazon.
- **Digital Strategy and Artificial Intelligence:** Investments made in 2024 and 2025 in proprietary platforms —Luciérnaga, Future Tools and Mamvo's new AV project— position ISPD to capitalise on the growing demand for artificial intelligence-based solutions in the planning, buying and measurement of digital media.
- **International Expansion and Optimisation of the Business Scope:** The sale of Marketing Manager and the restructuring of Digilant INC in 2025 have simplified the Group's structure, freeing up resources to be directed towards the units with the greatest potential.

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

## 5. ADDITIONS TO FIXED ASSETS

The additions to tangible and intangible fixed assets of ISPD Network, S.A. during 2025 correspond to:

There were no additions to tangible fixed assets in the 2025 financial year (€25,731 in 2024), as a result of the policy of restricting investment in physical assets in the context of optimising the corporate structure.

As for additions to intangible fixed assets, in 2025 there were net additions of 15,120, in software applications (1,032,852 euros in 2024), relating mainly to the development of the Luciérnaga Project, which enables the optimisation of audience and media organisation and structures on a 360-degree platform. In addition, a transfer of €485,674 has been made from assets under construction to computer software, relating to the Luciérnaga Ignite 2024 project and a Cedro API.

During 2025, all assets that were fully depreciated were written off; their gross value amounted to €149,989 as at 31 December 2024, which explains the reduction of this item to zero at the end of the 2025 financial year.

## 6. RISKS

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

The Company endeavours to finance long-term assets denominated in currencies other than the euro 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. The net result from exchange rate differences in 2025 shows a net profit of €584,356, compared with a net loss of €250,763 in 2024, due mainly to the favourable performance of the US dollar against the euro during the financial year.

## Liquidity risk

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

Liquidity of monetary assets: surplus funds are always invested in very short-term, highly liquid instruments. As at 31 December 2025, cash and cash equivalents amounted to €74,422 (€105,272 as at 31 December 2024).

The Company uses the available analytical information to calculate the cost of its products and services, which helps it to review its cash requirements and optimise the return on its investments. It also reviews its DSO and DPO to optimise its immediate cash flow requirements. ISPD Network takes into account the remaining contractual maturities of financial liabilities as at the date of preparation of these annual accounts.

## 7. STAFF

The average number of people employed by the Company in 2025 was 28, compared with 33 in 2024. In 2025, the proportion of women was 36.7%.

## 8. SHAREHOLDING STRUCTURE

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

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

## Balances and Transactions with Directors and Senior Management

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

	Senior management	
	31/12/2025	31/12/2024
Wages and salaries	988,160	773,567
<b>Total</b>	<b>988,160</b>	<b>773,567</b>

As at 31 December 2025 and 2024, 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.

## **9. RESEARCH AND DEVELOPMENT ACTIVITIES**

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

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

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

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

### **ISPD Network S.A. — Luciérnaga Project**

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

### **ISPD Network S.A. — Future Tools Project**

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

### **Mamvo Performance S.L.U. — AV Project**

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

loan).

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

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

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

In compliance with current commercial regulations, the Board of Directors of **ISPD Network, S.A.** has prepared the Annual Accounts and Management Report for the financial year ended 31 December 2025, comprising the attached pages numbered 1 to 56.

Madrid, 26 March 2026  
The Board of Directors

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Mr Fernando Rodés Vilá  
Chairman of the Board

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Ms Andrea Monge Rodríguez  
Director

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Mr Jordi Ustrell Rivera  
Director

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Mr Richard Pace  
Director

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Mr Vincent Bazi  
Director