

A nighttime photograph of a city street. On the left, a large, ornate classical building with a dome and many windows is illuminated with warm orange lights. To the right, a large, curved digital billboard displays a bright red image of a hand. Above the billboard, the word "gesvalt" is written in blue, with a registered trademark symbol. The background shows other buildings and streetlights, creating a vibrant urban atmosphere.

gesvalt®

Equity Valuation

JUNGLE21, S.A.

Corporate Advisory Services - October 2025

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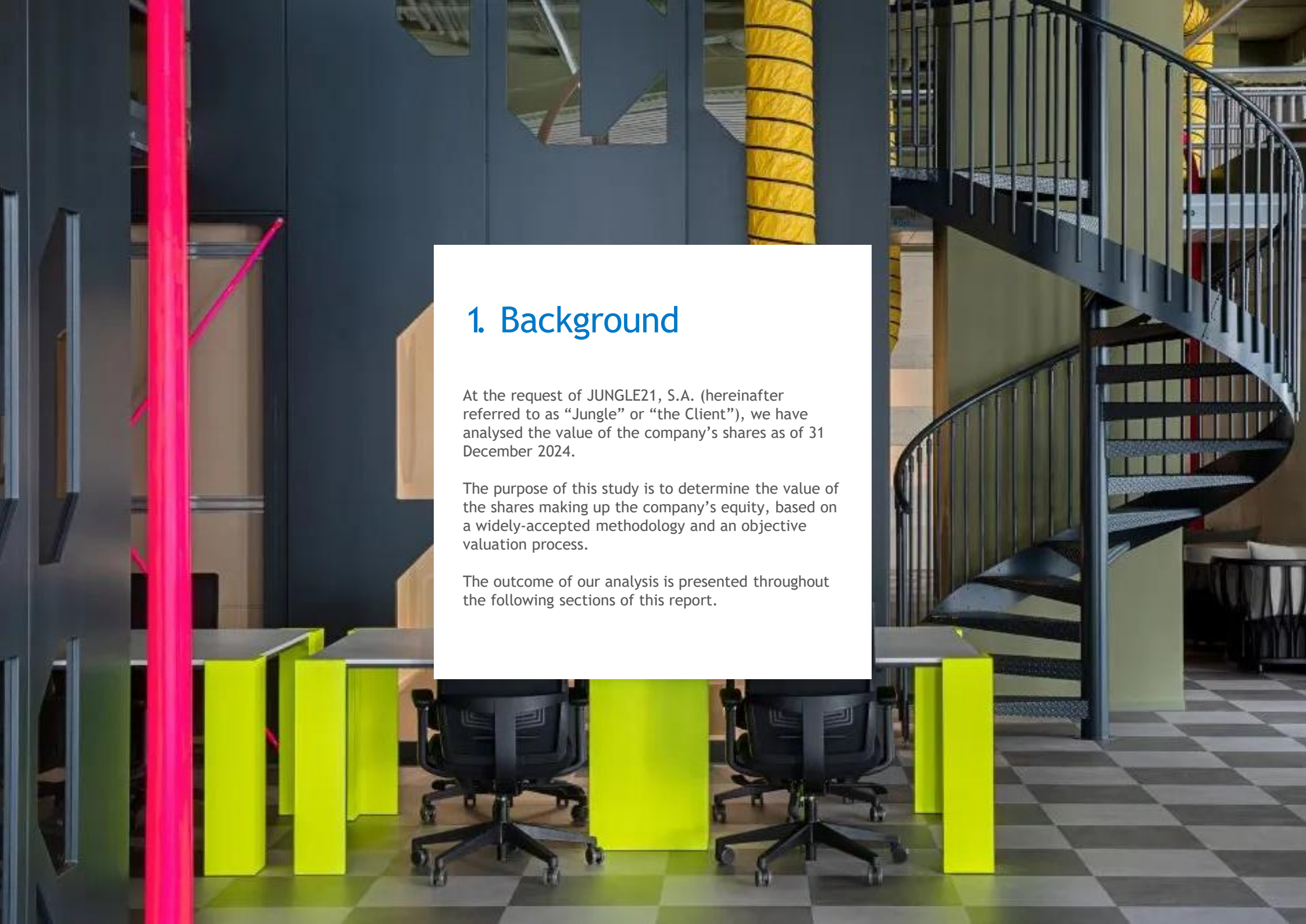
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Background

A modern office interior featuring a prominent spiral staircase with a black metal railing on the right. The floor is covered in a black and white checkered tile pattern. In the foreground, there are several bright yellow rectangular pillars supporting a desk. Two black office chairs are positioned in front of the desk. A large, vibrant pink vertical pole stands on the left side of the frame. The background shows a dark grey wall with large, irregularly shaped windows and a yellow cylindrical structure.

1. Background

At the request of JUNGLE21, S.A. (hereinafter referred to as “Jungle” or “the Client”), we have analysed the value of the company’s shares as of 31 December 2024.

The purpose of this study is to determine the value of the shares making up the company’s equity, based on a widely-accepted methodology and an objective valuation process.

The outcome of our analysis is presented throughout the following sections of this report.

02

Purpose & Scope

2. Purpose & Scope



The objective of this study is to determine the value of **JUNGLE21 S.A.** shares.

The valuation is performed as at **31 December 2024**.

This valuation has been requested for purposes of **delisting from Euronext** stock exchange.



The share value will be determined using the following methodology:

- Discounted Cash Flow (DCF). The values obtained will be adjusted by summing up the value of non-operating assets, and deducting financial debt, to obtain the equity value (E).



The calculations presented in this report are based on estimates and assumptions based on accepted data, which have a significant impact on the valuation. As such, the value provided herein is subject to the effective fulfilment of the underlying assumptions.



This document does not constitute a recommendation to the client or to any third parties regarding any potential transaction. Any decisions made by the client or third parties shall be taken under their own responsibility, and based on their own analysis and due diligence, as deemed necessary to reach their own conclusions.

03

Information Sources



3. Information Sources

The following information has been requested prior to preparing the report:

a) Information provided by the client

This information has been delivered by the client and is considered reliable for the purposes of the valuation conducted.

- JUNGLE21, S.A. Corporate Presentation.
- JUNGLE21, S.A. Business Plan. 2025-2033.
- JUNGLE21, S.A. Consolidated Annual Accounts. 2021, 2022, 2023, 2024.
- List of primary competitors.
- M&A Acquisitions Schedule. 2025-2033.

b) Additional information

- Entertainment and Media Outlook 2024-2028. Pwc.
- InfoAdex Study on Advertising Investment in Spain 2024. InfoAdex.
- Forecast marketing 2024: Connecting in the era of constant change. LLYC.
- Pablo Fernández: Market Risk Premium and Risk-Free Rate used for 96 countries in 2024. IESE.
- Public information from official institutions: Spanish National Statistics Institute (INE), the Bank of Spain, the Ministry of Economy and of the Treasury, etc.
- Databases and recent valuation reports conducted by Gesvalt Sociedad de Tasación, S.A.

04

Industry Information

4.1. Industry Information

What follows is an overview of the sector in which the company under valuation operates, providing some context on the economic environment in which it conducts its business.

The global entertainment and media (E&M) sector has demonstrated impressive resilience in 2023, rising above economic pressures and technological shifts to achieve a 5% increase in revenue, reaching USD 2.8 trillion. This growth significantly outpaced global GDP expansion (3.2%).

Over the next five years, the sector is expected to maintain a stable upward trend, with a compound annual growth rate (CAGR) of 3.9%, bringing total revenues to USD 3.4 trillion by 2028.

The industry remains highly dynamic, driven by evolving consumer behaviours and emerging opportunities in digital advertising, streaming services, and developing markets.

In Spain, the sector's projected growth is at a CAGR of 2.6% over the same period, with total revenues reaching EUR 42.9 billion by 2028.

This growth reflects the ongoing digital transformation, rising demand for content, and the evolution of monetisation models across various segments of the E&M ecosystem.

From a macroeconomic perspective, these figures suggest a stable and expanding sector. However, deeper analysis highlights structural challenges and emerging risks. Technological disruption continues to reshape traditional business models, creating both opportunity and uncertainty.



The shift from linear value chains to interconnected digital ecosystems is accelerating, fundamentally altering the creation, distribution, and monetisation of content.

The boom in streaming content has now stabilised, pointing to a shift in market dynamics. Meanwhile, the rise of generative artificial intelligence is unlocking new efficiencies and cross-sector synergies, transforming operational processes and the competitive landscape. While the sector remains on a growth path, navigating these disruptions will be key to long-term sustainability and success.

Over the next five years, advertising is expected to drive 55% of total growth in the E&M industry, reinforcing its role as a central component of business models across the sector — even for companies that have traditionally avoided advertising-based revenue streams.

In order to remain competitive, industry players must enhance their advertising monetisation capabilities and optimise strategies to deliver value to all stakeholders. The evolving nature of advertising will also reshape how it is sold and integrated into digital ecosystems.

Three key shifts look set to shape the future of advertising in the E&M sector:

- **Data-driven monetisation:** Increasingly sophisticated advertising models will leverage consumer data to improve targeting and effectiveness.
- **Seamless commerce integration:** The boundaries between product discovery, purchase, and consumption will continue to blur, encouraging more direct and efficient advertising strategies.



- **Regulatory impact:** Businesses will be forced to navigate the evolution of global regulations on privacy and their implications for the use of data and revenue growth.

Despite macroeconomic challenges — including constrained advertising budgets, regulatory scrutiny, and geopolitical uncertainties — online advertising continued to expand in 2023, growing by 10.1% and generating an additional USD 52.5 billion in revenue.

The sector is expected to maintain strong momentum, with a projected compound annual growth rate (CAGR) of 9.5% through to 2028, ultimately accounting for 77.1% of total advertising spend. In particular, a significant portion of the ten fastest-growing E&M segments relates to online advertising.

One of the most dynamic areas is non-video retail display advertising, particularly on retailer platforms and e-commerce marketplaces.

This segment is experiencing rapid expansion in mature digital markets such as the United States, where it is expected to grow at an annual rate of 21.6%, reaching USD 31.7 billion by 2028 — nearly triple the 2023 figure (USD 11.9 billion).

The continued rise of digital advertising is creating growth opportunities across the broader E&M ecosystem. Addressable and measurable ad formats on television screens are becoming a key revenue driver for direct-to-consumer (DTC) streaming services.

Connected TV (CTV) advertising — ads shown within digital video content —

looks poised for substantial expansion, with revenue forecast to double from USD 20.5 billion in 2023 to USD 41.2 billion by 2028.

Meanwhile, retail media is experimenting with television advertising enabling consumers to make purchases directly from video and TV ads.

This trend gained significant momentum following Walmart's acquisition of smart TV manufacturer Vizio in February 2024, highlighting the potential for deeper convergence between commerce and content.

As consumer engagement shifts from traditional television to short-form, user-generated content, advertisers will need to make their strategies evolve beyond conventional 30- and 15-second ad formats.

Future approaches may include influencer-led campaigns, immersive experiential promotions, and innovative ad formats powered by emerging technologies to enhance engagement and drive conversion.

The emergence of generative AI has presented both opportunities and challenges for the entertainment and media industry, fundamentally reshaping content creation and operational efficiency.

Over the past two years, AI-based tools have demonstrated their ability to generate text, images, and animations, streamlining production processes and accelerating creative workflows. These advancements have significantly reduced the time and cost associated with traditional content creation, enabling companies to scale production to unprecedented levels.

AI-generated text has the ability to translate ideas into structured narratives, craft realistic human dialogue, and convert scripts into storyboards, enhancing storytelling efficiency. Despite these advances, the integration of AI into creative industries has not been without controversy. The 2023 Hollywood writers' strike shone the spotlight on concerns around fair use of AI-generated content, particularly its potential to undermine the rights and compensation of human creators.

The agreement reached with the Writers Guild of America underscored the industry's need to establish clear standards to ensure ethical and responsible use of AI tools. As AI continues to evolve, the sector must strike a balance between increased efficiency and the protection of creative labour, ensuring that AI-generated content complements rather than replaces human ingenuity.

At the same time, AI's ability to produce high-quality content at a fraction of traditional cost is expected to accelerate content production across various media sectors.

The key question remains: how will this shift translate into new revenue streams, and will AI's role in media creation be limited to reducing costs, or will it evolve into a catalyst for growth?

One of the most promising areas for the application of generative AI is advertising, a sector expected to drive the majority of industry growth in the coming years. AI-based tools are already being integrated into advertising workflows, particularly in content creation and media summarisation.

These applications have primarily focused on efficiency, using AI to extract key insights, generate quick summaries, and optimise creative assets for different contexts. In advertising, this translates into the ability to develop, test, and refine campaigns at speed, responding dynamically to consumer engagement.

Generative AI's capacity to rapidly iterate on creative approaches could significantly enhance how brands connect with audiences, making advertising more adaptive and personalised. While the initial impact of generative AI in

advertising has centred on speed and cost reduction, its true potential lies in value creation. If companies successfully harness this technology to develop new experiences and monetise AI-driven content, advertising could become an even more important revenue engine for the sector.

As AI-generated media becomes more sophisticated, it has the potential to reshape the relationship between advertisers and consumers, moving beyond traditional formats towards more immersive and interactive engagements.

It remains to be seen to what extent generative AI will contribute to new revenue streams, but its growing influence suggests a significant transformation in how advertising is created, distributed, and monetised.



4.2. The Spanish Market

According to the InfoAdex study on Advertising Investment in Spain 2024, estimated actual investment in the advertising market reached 12.7 billion euros in 2023, reflecting a 4.0% increase compared to the 12.2 billion euros recorded the previous year.

The growth rate for controlled media stood at 3.7%, with investment rising from 5.69 billion euros in 2022 to 5.9 billion euros in 2023. As a result, controlled media accounted for 46.5% of total market share in 2023. Meanwhile, estimated media represented 53.5% of total advertising investment, with 6.8 billion euros allocated in 2023.

These figures highlight the continued expansion of the advertising sector, driven by a balanced contribution from both controlled and estimated media investments.

Controlled media development:

MEDIA	2023 Investment (millions of €)	% Total	% 23/22
DIGITAL	2,810.4	47.6%	5.2%
TELEVISION	1,735.0	29.4%	0.3%
RADIO	461.3	7.8%	3.2%
OUT OF HOME	406.7	6.9%	16.1%
NEWSPAPERS	332.9	5.6%	-2.1%
MAGAZINES	126.0	2.1%	2.2%
CINEMA	20.5	0.3%	-3.2%
SUNDAY SUPPLEMENTS	8.3	0.1%	-9.5%

Estimated media development:

MEDIA	2023 Investment (millions of €)	% Total	% 23/22
TELEMARKETING	1,817.6	26.7%	9.8%
MERCHANDISING / SIGNAGE	1,509.8	22.2%	5.5%
MAILING	1,211.4	17.8%	-16.0%
SPORTS SPONSORSHIP	563.8	8.3%	34.7%
BRAND CONTENT	550.0	8.1%	21.2%
SPONSORSHIPS / CSR	373.9	5.5%	-10.8%
FLYERS / BROCHURES	255.1	3.8%	-0.6%
DIGITAL AUDIO	110.7	1.6%	47.5%
INFLUENCERS	79.1	1.2%	23.9%
YEARBOOKS	77.2	1.1%	0.4%
RETAIL ENTERTAINMENT	44.7	0.7%	34.5%
ESPORTS	41.9	0.6%	13.2%
CATALOGUES	40.9	0.6%	-15.1%
PROMOTIONAL GIFT	40.9	0.6%	11.2%
FAIRS & EXHIBITIONS	38.3	0.6%	26.9%
BUSINESS PUBLICATIONS	19.9	0.3%	9.5%
LOYALTY CARDS	15.4	0.2%	-3.7%
PROMOTIONAL GAMES	8.8	0.1%	-1.2%

The results for the 2023 financial year show year-on-year growth in investment volume for both controlled and estimated media, following a trend similar to the provisional GDP growth rate.

The combined media index for this indicator stands at 0.87%, 0.05 percentage points lower than in the 2022 financial year.

INDICATOR	2020	2021	2022	2023
GDP at current prices (000's €)	1,119.9	1,206.8	1,382.9	1,462.1
Advertising investment in controlled media	4,879	5,456	5,694	5,901
Advertising investment in estimated media	5,882	6,211	6,521	6,799
Total Advertising Investment	10,761	11,667	12,214	12,701
% Total Advertising Investment	0.96%	0.97%	0.92%	0.87%

Top 10 Advertisers in Controlled Media

Advertisers	2023 Investment (millions of €)	% of the total 2023
L'Oréal Group	72.2	1.7%
Stellantis	68.4	1.6%
P&G	64.3	1.5%
Orange	57.7	1.4%
ONCE	54.5	1.3%
Telefónica	52.9	1.2%
El Corte Inglés	49.0	1.2%
Volkswagen Group España	46.6	1.1%
Vodafone	44.6	1.1%
Amazon	39.6	0.9%

Top 10 Sectors in Controlled Media

Sector	2023 Investment (millions of €)	% of the total 2023
Distribution & Catering	551.0	13.0%
Culture, Education, Communication	417.9	9.9%
Public & Private Services	400.8	9.5%
Finance	348.0	8.2%
Automotive	326.0	7.7%
Beauty & Hygiene	306.7	7.2%
Telecommunications & Internet	273.6	6.5%
Food	270.3	6.4%
Transport, Travel & Tourism	184.1	4.3%
Beverages	168.5	4.0%

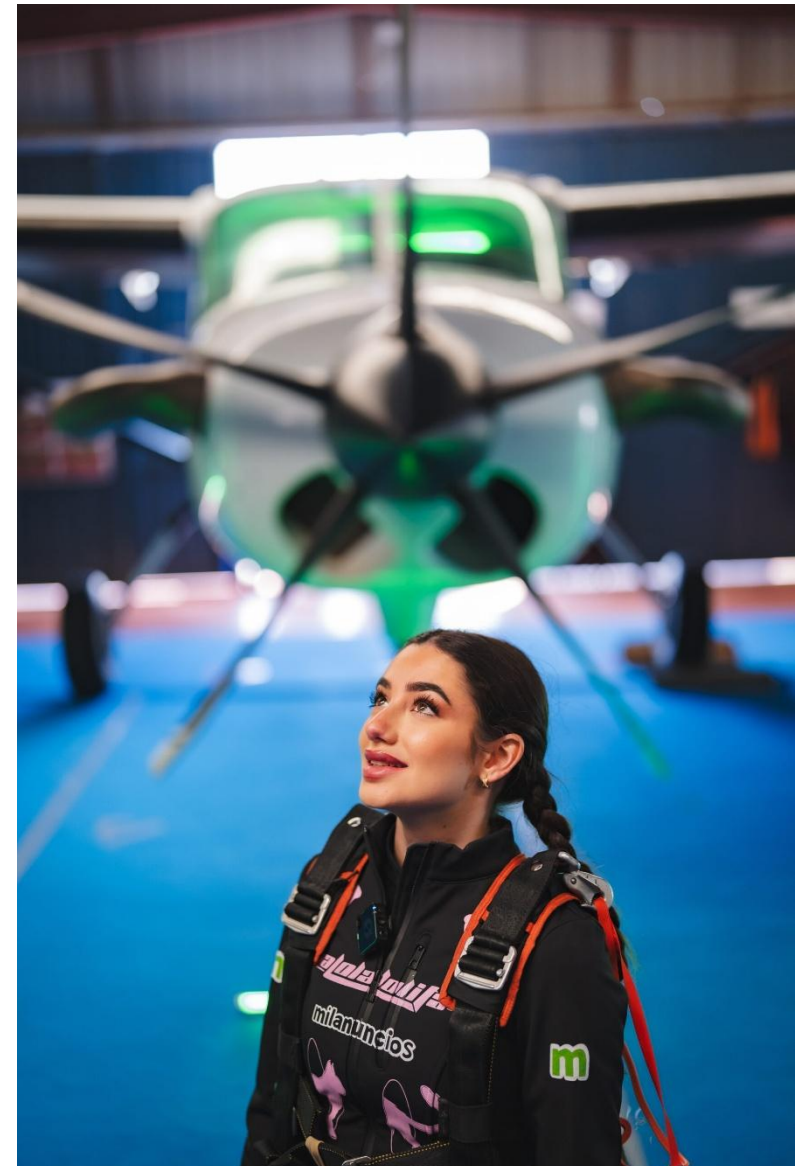
In 2023, investment in controlled media was led by the distribution and catering sector (EUR 551 million, +10.9%), followed by culture, education and communication (EUR 417.9 million, +6.1%). While public and private services (EUR 400.8 million, -9.7%) and the financial sector (EUR 348 million, -5.4%) experienced declines, the automotive (EUR 326 million, +6.5%) and beauty and hygiene (EUR 306.7 million, +8.9%) sectors both showed growth.

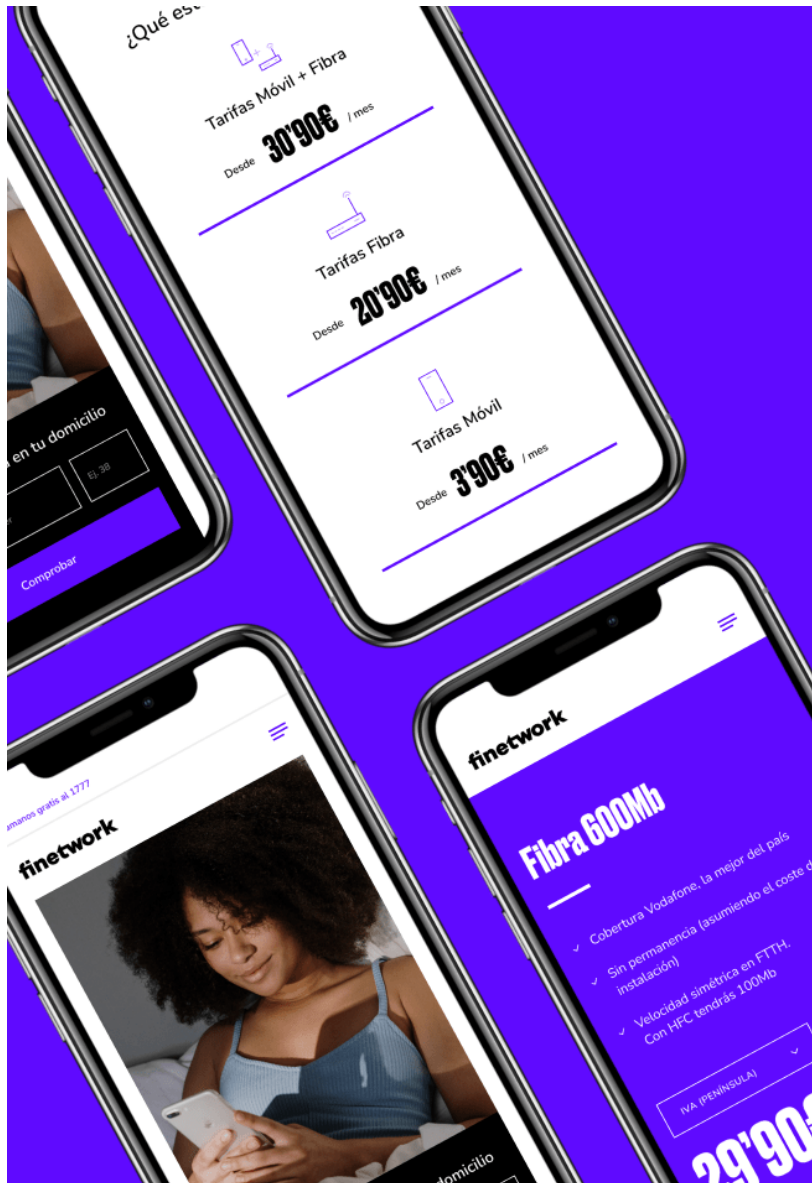
Telecommunications (EUR 273.6 million, -5.3%), food (EUR 270.3 million, +4.0%), and transport, travel and tourism (EUR 184.1 million, -1.3%) recorded mixed trends, while the beverages sector (EUR 168.5 million, -7.1%) saw the most major decline. These changes reflect evolving market dynamics and sector-specific investment strategies.

4.3. Advertising trends in 2024

The consolidation of **artificial intelligence** and its potential implications will remain a key factor in the evolution of the advertising and marketing industry. However, many other forces are also at play in this new landscape. There are three major **macro-trends** related to AI to watch out for: **consumer behaviour**, **data usage and privacy**, and **performance measurement in a cookieless world**. These are some of the **key trends for 2024**:

- AI adoption is accelerating, generating both excitement and concern. **60% of consumers** feel enthusiastic about its development, while **71% believe it is advancing at an alarming pace**. Companies must balance the benefits of AI against the risks that come with it.
- **AI-driven multi-customisation** is transforming stakeholder engagement through advanced segmentation, evaluation, and interpretation techniques. The integration of multimodal data sources, including media, social networks, and search engines, enhances marketing strategies through deeper contextualisation.
- **Responsible AI development is crucial**, as social and regulatory concerns grow around **data privacy**, **algorithmic bias**, and **transparency in automated decision-making**. Companies must adopt **ethical AI frameworks** to comply with regulations and mitigate risks.
- **Generative AI** is reshaping customer interaction, redefining **digital engagement** through virtual assistants that offer **real-time, natural, and highly personalised** conversations. These innovations support proactive customer lifecycle management.
- **Web3 and the evolution of marketing** present new opportunities, enabling companies to implement genuinely consumer-centric business models. By 2024, organisations embracing Web3 are expected to gain a competitive edge through **enhanced personalisation and decentralisation**.
- **Conversational AI** is advancing towards **human-like interactions**, revolutionising digital content with **AI-generated voices and avatars**. From **automated journalism** to **AI-powered podcasts**, the growing presence of **artificially-generated content** pushes the boundary between human and machine communication.
- Consumers are redefining their values and consumption habits, exploring **new products, formats, and brand interactions**. Companies must adapt to remain relevant and **become an essential part of consumers' daily lives**.
- **Sustainability** remains a key factor, but faces **consumer fatigue**, as repetitive messaging has led to a sense of **“apocalyptic fatigue.”** Although the urgency to meet sustainability goals persists, progress remains insufficient.





- **Diversity, equity and inclusion (DEI)** are essential in digital spaces. Companies must integrate DEI principles both internally and externally to ensure appropriate representation in virtual environments. AI plays a key role in identifying bias, promoting inclusion, and developing equitable digital experiences.
- **Generation Z** prioritises social impact and economic security, valuing **sustainability and social responsibility** while also expressing concern for financial stability, shaped by the economic crisis they have grown up in.
- **Empathy** is becoming a fundamental attribute for brands, as fear and anxiety dominate the consumer landscape. **Brands must demonstrate understanding and support to build trust and engagement.**
- **Audio content** continues to gain relevance as a preferred format, with the growth of podcasts and other sound-based media driven by their flexibility and accessibility. Improvements to content quality and targeted advertising are enhancing consumer engagement in this space.
- **First-party data strategies** are becoming the foundation of digital marketing, driven by the phasing out of third-party cookies. The growing adoption of **Data Clean Rooms** enables anonymous yet effective data sharing for personalisation purposes.
- **Large tech companies** are under pressure to reconsider their **walled garden strategies**, due to increasing **legal scrutiny over monopolistic practices and data handling**. They may need to **partially open their closed ecosystems to mitigate regulatory risks.**
- **First-party data** is key to achieving a unified customer view. **AI-driven process automation and decision-making** are redefining personalisation and consumer engagement strategies, **improving brands' predictive capabilities.**
- The transition to a **cookieless ecosystem** presents new challenges, as **Google's decision to eliminate third-party cookies in Chrome** is reshaping digital advertising measurement. Reduced tracking capabilities may impact conversion rates and visibility across digital platforms.
- **SEO strategies are evolving** to remain relevant, requiring brands to optimise their digital assets— websites, blogs, and video content—to improve **organic engagement**. Recent updates to search engine algorithms, particularly Google's, demand **continuous strategic adaptation.**

Advertising agencies must adapt by leveraging AI-driven personalisation, prioritising ethical AI practices, and shifting towards first-party data strategies as third-party cookies disappear. Embracing Web3, conversational AI, and evolving SEO tactics will be key to staying relevant. Additionally, agencies must align their communication with consumer values, addressing themes of sustainability, diversity, and empathy to build trust and engagement. Agencies that innovate quickly will gain a competitive advantage in the changing marketing landscape.

05

JUNGLE21, S.A.

5.1. JUNGLE21, S.A.

Jungle is a consultancy and creative services firm that combines design, technology, and communication to deliver innovative, high-impact solutions. With a focus on creativity, user experience, and strategic innovation, it helps brands enhance engagement, optimise digital interactions, and drive business growth.

Its expertise in design enables brands to stand out through visually appealing and functional experiences. From strategic design, which aligns business objectives with creative direction, to industrial design, focused on durable and aesthetically-refined products, Jungle prides itself on strengthening brand perception.

It also specialises in brand design, developing identities fostering emotional connections, as well as in spatial design, creating immersive environments across both physical and digital spaces.

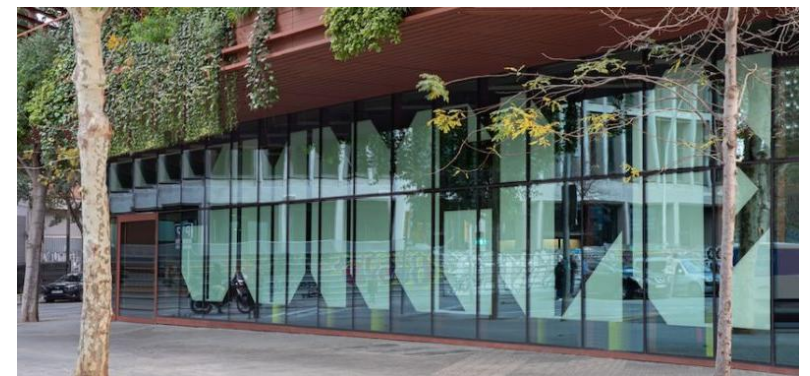
In the technology sphere, Jungle drives digital transformation by integrating technical expertise with creative innovation. It offers technology consulting and development services to optimise business operations, harnessing data and analytics solutions to help companies turn information into strategic insights. In addition, Jungle is an expert

in digital products and services, designing user-centred platforms such as e-commerce solutions and mobile applications. Its AI consulting services guide organisations in integrating artificial intelligence into their operations, unlocking new efficiencies and business opportunities. At the same time, its digital growth and eCommerce strategies optimise customer acquisition and retention, driving revenue growth.

Jungle's communication solutions help brands connect effectively with their audiences, combining creativity, strategy, and digital expertise.

In the advertising sphere, it has a track record of developing high-impact campaigns that capture consumer attention and deliver results. Its experiential and content production services create immersive storytelling formats reinforcing brand narratives, while its PR, social media, and influencer marketing strategies strengthen visibility and community engagement.

Finally, Jungle's media strategy and planning ensures that messages reach the right audience at the right time, maximising impact across paid, earned, and owned channels.



In 2024, the group completed four acquisitions that added to their capabilities in technological development, artificial intelligence, advertising, business prototyping and branding. These companies are bringing in new talent, enhancing synergies, and strengthening their presence in the north of Spain with a new office in San Sebastian.

Milú

In April, the group acquired technology consultants Milú, looking to expand its service portfolio and take on the role of strategic partner in digital transformation and process automation within the ecosystem. Founded in 2010 by Álvaro Povalés, Jaime Herencia, and Javier Pérez Solero, Milú focuses on the conceptualisation and development of digital products, UX/UI design, data analysis, and consulting.

liquid Lab

In June, the group completed the acquisition of Liquid Lab, an innovation and business consultancy based in Barcelona, specialising in rapid business prototyping and venture design. Founded by Aleix Valls, Liquid Lab currently employs 17 people and operates across four key areas: innovation strategy, venture design, new business, and AI evaluation via workshops. The company has collaborated on major projects with well-known brands such as Henkel, Fludira, Pikolin, PUIG, CaixaBank, Bankia, and Amazon.



BUM AGENCY

In May, Jungle acquired BUM agency looking to strengthen its creative capabilities in Barcelona and expand its physical presence in Catalonia. Led by David Morales Amorós and Josep Maria Urgell, the company is known for its work in the public and institutional sectors, having secured projects for the Government of Catalonia, TMB (Barcelona Metropolitan Transport), Barcelona Energy, TV3, and a consortium for electronic waste recycling.

-move

In December, Jungle completed its acquisition of Move Branding, a leading brand strategy and design company. Founded by Patxi Fernández and Marisol Ruiz, Move Branding is recognised for its disruptive design approach, innovative delivery, impact, and exceptional talent in every project. A “Great Place to Work”, the company collaborates with prominent brands such as Salto, Orbea, Loreak Mendian, Azkoyen, Ternua, and Fagor.

Jungle operates as a collaborative ecosystem, bringing together a range of expert agencies specialising in different areas to deliver integrated solutions across a variety of industries. The companies under the group umbrella include:

Invisible: A cultural research and futures design lab bringing imagination and strategy to scenario planning for organisations. (Clients: BBVA, Telefónica, European Climate Foundation).

Lúcid: A strategic design and innovation agency centred around research, phygital experiences (physical and digital), and sustainable product development. (Clients: Haier, Tropicfeel, ISDIN, Bershka)

Move: A brand strategy and design consultancy helping companies to connect effectively with their audiences. (Clients: Ternua, Grupo Mondragón, Tubacex).

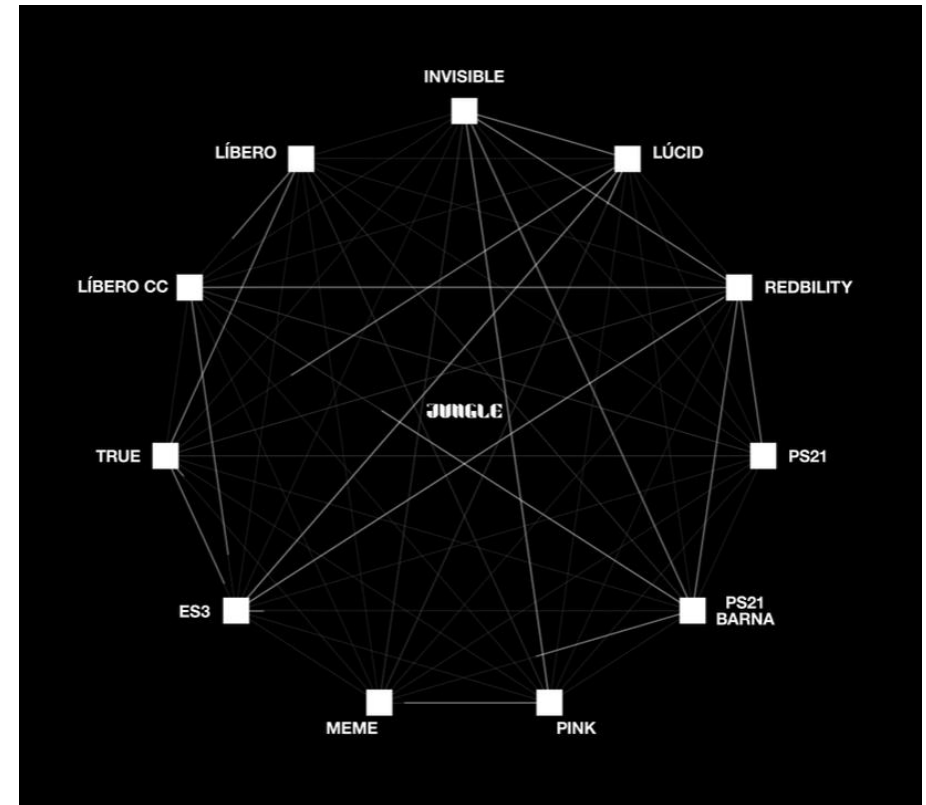
Redbilly: A strategic design and digital innovation agency specialising in UX, service design, and digital experiences. (Clients: Inditex, Acciona, Roca, Telefónica).

Rainmakers: A technology and data analytics consultancy focused on marketing, digital transformation, and business intelligence. (Clients: Beam Suntory, Amazon, Opticalia).

PS21: A creative agency connecting brands with audiences through cultural insights and innovative storytelling. It was awarded “Creative Agency of the Year” in 2022, 2023, and 2024. (Clients: KFC, Pepsico, Línea Directa, El Corte Inglés).

True: A public relations and reputation management agency enhancing brand perception through credibility and creative communication. (Clients: McDonald’s, Just Eat, Mahou-San Miguel, Pernod Ricard, Merck).

MeMe: A creative agency specialising in social-first communication, building brands organically through authentic conversations. Recognised among the top creative agencies at the 2023 Eficacia Awards. (Clients: Cofidis, Royal Canin, KFC, Worten, Adecco).



Jungle is a certified B Corp. This status was awarded by B Lab due to its meeting the highest standards of social and environmental performance, transparency, and accountability. This certification reflects Jungle’s commitment to sustainable business practices, ethical growth, and positive societal impact.

5.2. Financial Information

As of December 31, 2024, the company recorded a 58% increase in total assets, reaching €24,388,264, compared to €15.3 million the previous year. This growth is mainly driven by non-current assets, which rose to €10,676,877 and now represent 44% of total assets.

Notable increases include intangible assets (€7.8M) and property, plant & equipment (€1.2M), reflecting continued investment in technological and operational capacity.

Long-term financial investments grew to €1,094,585, including a €900,000 employee loan under an incentive scheme and guarantees related to office rental agreements. Investments in associated companies remained unchanged at €136,578, with shareholdings in Materile Barcelona Proyectos, S.L. (€125,000) and Lucid Product Design Agency, S.L. (€11,578).

Current assets reached €13.7 million, supported by a rise in cash and cash equivalents (€3.7M) and trade receivables (€8.4M), in line with sales growth. These trends reflect a strong liquidity position.

On the equity side, total equity slightly decreased to €2,957,043, down from €3.1 million in 2023. This decline is mainly due to the expansion of treasury shares (€649,648), despite continued reinvestment of earnings.

Non-current liabilities rose significantly to €8.9 million, driven by an increase in long-term debt (€8.9M). Meanwhile, current liabilities also expanded to €12.5 million, mainly due to higher short-term debt (€5.8M) and trade payables (€6.8M).

BALANCE SHEET	31/12/2021	31/12/2022	31/12/2023	31/12/2024
A) NON-CURRENT ASSETS	2,311,667	4,561,221	5,283,635	10,676,877
I. Intangible Assets	1,209,679	2,690,651	2,259,723	7,783,239
II. Property, Plant & Equipment	333,238	855,267	1,149,137	1,211,384
IV. Investments in Group & Associated Companies (Long-Term)	-	13,484	136,578	136,578
V. Long-Term Financial Investments	71,253	135,624	960,553	1,094,585
VI. Deferred Tax Assets	697,497	866,195	777,643	451,091
B) CURRENT ASSETS	5,166,063	7,218,272	10,064,348	13,711,387
II. Inventories	22,969	55,204	48,986	106,168
III. Trade Receivables and Other Accounts Receivable	3,164,865	4,132,668	5,482,621	8,386,452
IV. Investments in Group & Associated Companies (Short-Term)	459	420	-	-
V. Short-Term Financial Investments	369,974	678,388	10,000	1,348,578
VII. Short-Term Accruals	73,120	121,123	122,025	194,757
VII. Cash & Cash Equivalents	1,534,676	2,230,469	4,400,715	3,675,432
TOTAL ASSETS (A+B)	7,477,730	11,779,493	15,347,983	24,388,264
A) EQUITY	645,241	852,242	3,121,430	2,957,043
A-1) Shareholders' Equity	645,241	852,242	3,121,430	2,957,043
I. Share Capital	165,862	165,862	165,862	165,862
III. Reserves	170,208	645,135	1,039,876	1,900,143
IV. Treasury Shares	- 187,282	- 212,283	- 460,803	- 649,648
V. Profit and loss for the year attributed to the parent company	2,196,453	253,528	2,376,495	1,543,658
Dividend (-) / Capital Increase (+)	- 1,700,000	-	-	-
Profit and loss attributable to external partners	-	-	-	- 63,240
External partners	-	-	-	60,268
B) NON-CURRENT LIABILITIES	2,600,916	3,501,613	3,143,465	8,909,359
II. Long-Term Debt	2,600,916	3,491,180	3,133,032	8,898,926
IV. Deferred Tax Liabilities	-	10,433	10,433	10,433
C) CURRENT LIABILITIES	4,231,572	7,425,638	9,083,088	12,521,862
II. Short-Term Debt	1,987,032	4,228,927	4,072,422	5,768,824
V. Trade Payables and Other Accounts Payable	2,244,540	3,196,711	5,010,666	6,753,038
TOTAL EQUITY & LIABILITIES (A+B+C)	7,477,730	11,779,493	15,347,983	24,388,264

* Information provided by the petitioner.

Income Statement

Based on the financial statements as of 31 December 2024, the company has demonstrated another strong year of revenue growth, primarily driven by inorganic expansion. Net turnover reached €40,617,565, a 50% increase compared to 2023, and nearly quadruple the 2021 figure.

This performance translated into an operating profit of €4,419,817, showing a healthy increase over the prior year's result, reflecting continued cost efficiency despite a higher operational scale.

Operating expenses rose proportionally. Staff costs increased by over €6 million, reaching €16,691,837, and accounting for approximately 41% of revenue, consistent with the company's talent-focused structure. Other operating expenses totalled €3,206,738, indicating a stronger operational foundation. Depreciation rose to €583,283, reflecting reinvestment in assets.

On the financial side, the company reported a financial result of €993,657, a slight decrease in comparison with the previous period, with a financial result of €1,916,262 in 2023.

Pre-tax profit stood at €5,413,474, a solid result despite non-operating charges. After paying €984,162 in taxes, net profit for the year was €4,429,311, maintaining the strong trajectory seen in 2023.

EBITDA reached €7,170,619, reflecting robust operational growth and reinforcing the company's ability to scale efficiently.

PROFIT & LOSS ACCOUNT	31/12/2021	31/12/2022	31/12/2023	31/12/2024
A) CONTINUING OPERATIONS	11,017,077	19,859,444	27,188,577	40,617,565
1. Net Turnover	11,017,077	19,859,444	27,188,577	40,617,565
2. Change in Inventories	-	-	-	-
3. Own Work Capitalised	-	-	-	-
4. Cost of Goods Sold	- 2,648,312	- 5,911,793	- 8,951,332	- 13,548,370
5. Other Operating Income	-	-	-	-
6. Staff Costs	- 4,356,259	- 8,051,691	- 10,613,549	- 16,691,837
7. Other Operating Expenses	- 1,451,314	- 3,442,265	- 2,331,236	- 3,206,738
8. Depreciation of Fixed Assets	- 367,822	- 381,459	- 436,081	- 583,283
11. Impairment and Disposal of Fixed Assets	-	-	-	-
13. Other Results	-	-	- 1,031,314	- 2,167,518
B) OPERATING PROFIT	2,193,370	2,072,236	3,825,064	4,419,817
14. Financial Income	-	-	1,916,262	993,657
15. Financial Expenses	210,805	- 659,111	-	-
16. Change in Fair Value of Financial Instruments	-	-	-	-
17. Exchange Differences	-	-	-	-
18. Gains/Losses on Disposal of Financial Instruments	-	-	-	-
19. Other Financial Income/Expenses	- 366,177	- 574,141	-	-
C) FINANCIAL RESULT	- 155,373	- 1,233,251	1,916,262	993,657
D) PRE-TAX PROFIT	2,037,997	838,985	5,741,327	5,413,474
20. Corporate Tax	249,136	- 247,225	- 880,011	- 984,162
E) NET PROFIT FOR THE YEAR	2,287,133	591,760	4,861,315	4,429,311
EBITDA	2,561,191	2,453,695	5,292,460	7,170,619

* Information provided by the petitioner.

06

Valuation

6.1. Valuation - General Points

In practice, several methods are used to value businesses and their operations, the most commonly-applied being as follows:

- Discounted Cash Flow (DCF) Analysis
- Comparable Company Multiples Analysis
- Comparable Transaction Multiples Analysis
- Adjusted Net Asset Value, accounting for latent capital gains

Each of these methods is briefly described below.

6.2. Valuation Methodology

Discounted Cash Flow (DCF)

This is certainly the most widely-used method for valuing businesses and operations, due to its analytical rigour and depth.

From this perspective, the value of the company is found in the present value of the net cash flows the business can generate to remunerate both equity and debt holders, after taxes and the capital investments required to maintain operations.



Comparable Company Multiples Analysis

The appeal of this valuation technique lies in its apparent simplicity and ease of application. It works on the assumption that capital markets are, to some extent, efficient and that market prices reflect all available information about businesses.

As such, much of the valuation work has already been carried out by the market, and the main task is to identify a group of listed companies that are comparable to the company undergoing valuation.

Comparable Transaction Multiples Analysis

Analysing the prices at which businesses in the same industry or sector have been bought or sold can provide valuable insight into the valuation range for a given company. This approach helps establish a benchmark based on actual market transactions, offering a practical reference point for determining the likely value of the business.

Adjusted net asset value, including latent capital gains

This method considers the value a buyer would be willing to pay for all the company's assets at market value, or the amount the buyer could obtain by selling those assets at market value. The market value of the assets, along with any accounting adjustments reflecting the company's actual net worth, provides the economic value of the business. This approach is commonly used for companies with significant fixed assets – e.g. investment portfolios or real estate – where forecasting future cash flows is less predictable and harder to adjust over time.

Method adopted

The purpose of this study is to determine the value of JUNGLE21, S.A. shares. Given that this is a company with stable and recurring activity, the Discounted Cash Flow (DCF) method has been deemed the most appropriate approach for this valuation.



If there are any assets not directly related to the core business operations, these must be analysed separately and in detail.

As previously mentioned, the Discounted Cash Flow (DCF) method is a dynamic valuation approach beginning with a review of the company's historical performance and involving the pre-establishing of certain variables, based on a set of assumptions, in order to produce a financial forecast of the business's future economic activity.

This is a case of compiling the most accurate forecast of future profits based on the company's operations, through the combining of its assets and its current and potential market positioning.

In line with the proposed methodology, the valuation will follow the steps outlined below:

Present Value of Cash Flows

Present Terminal Value

Enterprise Value

Value of Non-Operating Assets (if applicable)

(Debt Value)

Equity Value

6.3. Valuation Process

The Discounted Cash Flow (DCF) method is the most widely-used approach for business valuation due to its analytical rigour and ability to examine the key drivers of value creation. One of the main advantages is that it explicitly recognises the time value of money in relation to the cash flows generated by the business itself.

From this perspective, the long-term market value of a business does not depend on its accounting results; rather, it depends on the current value of the net cash flows available to remunerate both equity (shareholder contributions) and debt, after taxes and the capital investments required to sustain operations.

Therefore, the Discounted Cash Flow method is based on the most technically sound and objective estimate of the income the business will generate while operating.

The value of the business – and consequently the value of shareholders' equity – is determined by the present value of all future free cash flows generated by the company. The calculation of Enterprise Value (EV) is carried out using the following mathematical formula:

$$\sum_{i=1}^{i=n} \frac{CF_i}{(1+r)^i} + \frac{TV_n}{(1+r)^n}$$

Where:

CF_i = Amount of free cash flows in year “i”

r = Weighted Average Cost of Capital

n = Number of years in the explicitly forecasted period.

TV_n = Terminal value of the business in year “n”.

Below is a review of each key concept featured in this valuation method.

a) Free Cash Flows

Free Cash Flows (FCF) represent the funds generated by the business during a given period that are available to remunerate both debt holders – through interest payments – and equity holders, either via dividend distributions or by allocating reserves (legal, statutory, or voluntary), which in turn increases the theoretical value of the shares forming the basis of the business.

In the case at hand, due to the inclusion of accounting flows not directly related to cash generation from operations (e.g. capital grants, accounting depreciation, and other items) the following structure is applied:

Net Turnover

Own Work Capitalised

Cost of Goods Sold

Other Operating Income

Staff Costs

Other Operating Expenses

Other Results

Impairment and Disposal of Fixed Assets

Depreciation of Fixed Assets

EBIT

Net Profit

Interest Expenses

Tax shield

NOPAT

Depreciation of Fixed Assets

Change in Working Capital ΔWK

Fixed Assets

Investments in Group and Associated Companies (Long-Term)

Deferred Tax Liabilities

Other Financial Liabilities

Other Long-Term Debt

FCF

b) Discount rate:

The discount rate (r) is the specific coefficient applied to discount-free cash flows. It is also referred to as the Weighted Average Cost of Capital (WACC), as it represents a weighted average of the cost of debt and the cost of equity for the company, and it is calculated as follows:

$$WACC = k_d D + k_e E$$

Where:

WACC= Discount rate

D = Weighting of debt in the company's capital structure.

k_d = After-tax cost of debt. This represents the cost of capital provided by the company's financial creditors – i.e. the interest rate charged by banks and other lenders, adjusted for the tax shield resulting from the deductibility of interest expenses.

E = Weighting of equity in the company's capital structure.

k_e = Cost of equity. This is the cost of capital provided by the company's shareholders or partners.

The cost of equity (k_e) is determined as follows:

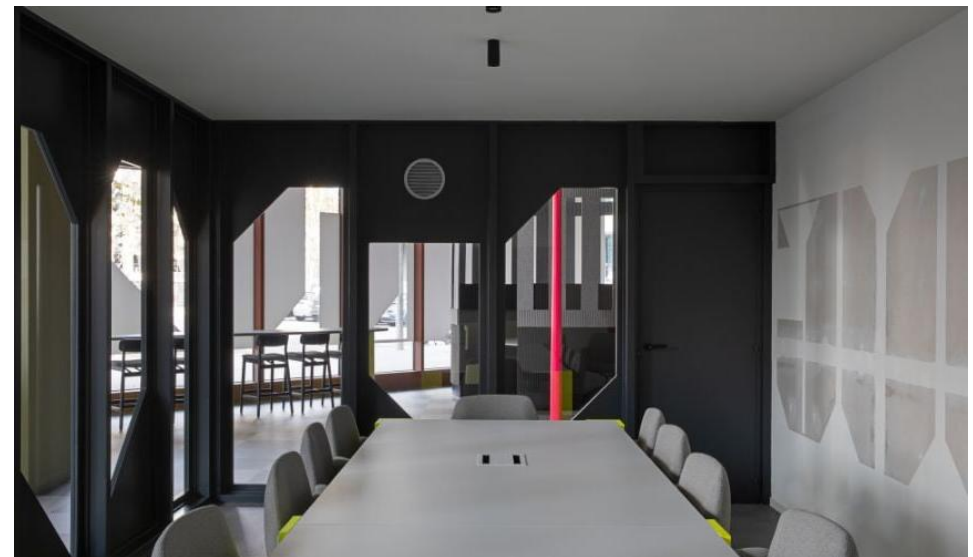
$$k_e = R_f + \beta_L ERP + \alpha$$

Where:

β_L = Leveraged beta

R_f = Return on risk-free financial assets. In practice, the risk-free rate most-commonly used is the yield on long-term government bonds.

ERP = Excess return provided by investing in the stock market over a risk-free rate.



α = Illiquidity and size premium, specified by the adjustment applied when using variables derived from listed companies, which typically benefit from greater liquidity.

β = Systematic or market risk coefficient. Beta is a company-specific differential, which defines the relationship between the business's return and the market return.

This indicator quantifies or amplifies the risk associated with equity invested in the business and reflects the degree of sensitivity of market demand to the company's products and services.

The volatility or total risk of an investment is primarily split into:

- Systematic or market risk coefficient, which reflects the demand sensitivity and market uncertainty to which investors are exposed. Its value is derived from factors that affect the overall economy and pose risks to all businesses (in terms of expectations, interest rates, inflation, political events, etc.)
- Non-systematic or company-specific risk coefficient. This component can be mitigated through varying products, services, etc.



The B indicator quantifies and amplifies the risk associated with equity contributions invested in the business, and is primarily shaped by the following factors:

a) Sensitivity of market demand to the company's products and services. If the goods offered are considered non-essential or luxury items, demand tends to be more elastic, increasing the risk of business loss.

b) Nature of the business - for companies operating in highly cyclical sectors, the risk is greater – and therefore, so is the B.

c) Degree of diversification in the business's products or services. Lower diversification means that in the event of an adverse market situation, the business faces higher risk.

d) Strength and loyalty of the customer base. The broader and more established the client portfolio, the lower the business risk – resulting in a lower B.

e) Operating leverage from fixed costs. Higher operating leverage (fixed costs/total costs) increases risk and raises the B coefficient.

f) Financial leverage from debt. The greater the reliance on debt, the more volatile the profits, leading to increased risk and a higher B.

In general terms, a business with $\beta = 1$ implies a level of risk equivalent to the market. A $\beta > 1$ indicates a higher level of risk than market risk, primarily due to greater sensitivity of market demand; while a $\beta < 1$ suggests a lower level of risk. In the case at hand, the estimation of the coefficient is proposed using Hamada's equation. This formula adjusts the beta of listed leveraged companies by removing the known effect of their financial leverage and then reapplying it based on the leverage of the company being valued. If the leverage varies over time, a separate result will be obtained for each specified period. The equation is as follows:

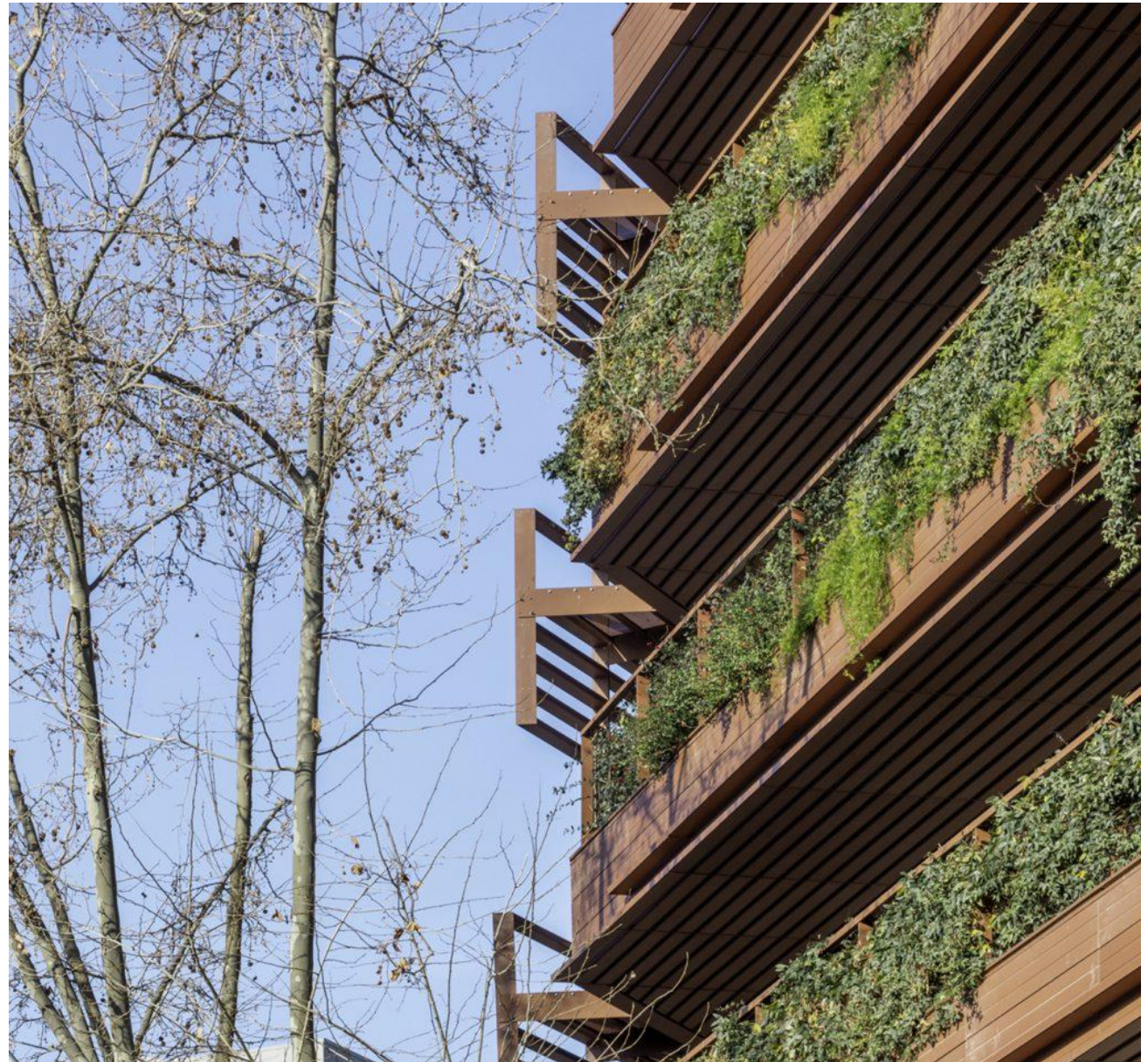
$$\beta_L = \beta_U + (\beta_U - \beta_D) D/E$$

Where:

β_L : Leveraged beta
 β_U : Unleveraged beta
 β_D : Debt beta
 T: Tax rate
 D: Weight of debt
 E: Weight of equity

c) Terminal value

Terminal Value (TV) refers to the value attributed to the business as a going concern from the final year of the explicit forecast period onwards. This calculation is typically based on the discounting of a perpetual income stream, which is estimated to be generated by the company from that point forward.



6.4. Hypotheses & Variables

a) Forecast period

A nine-year projection period has been defined, with the aim of explicitly forecasting the income to be generated by the company during the analysis period (2025-2033). From the end of this period onwards, a perpetual growth rate of 1.5% is assumed, following a conservative approach.

b) Income & expenses

For revenue forecasting, the company's own projections for the 2025-2033 period have been used.

Revenue growth:

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Regarding the cost structure, the expense estimates provided by the client in their business plan have been adopted. Below are the estimated percentages of sales for each of the most relevant cost items:

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Depreciation of existing assets has been projected based on the planned allocations, and for new assets, a useful life of five years has been assumed.

c) Tax rate

The proposal is for a general corporate tax rate of 25% to be applied in periods where there are no tax losses carried forward.

d) Operating Funding Requirements (OFR)

Once the working capital prior to the projection is known, the operating funding requirements for each financial year are determined by finding the difference between the working capital generated in one year compared to the previous year.

The estimate has been made based on the following average periods:

- Trade receivables and other accounts receivable: 75 days
- Trade payables and other accounts payable: 95 days
- Inventories: 3 days

e) M&A (Mergers & Acquisitions)

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f) CAPEX (capital expenditure)

This term refers to general items intended to cover reinvestments in capital assets, with the aim of keeping non-current assets in good working condition.

	2025	2026	2027	2028	2029	2030	2031	2023	2033
CAPEX (M€)	1.2	1.7	2.4	3.3	4.2	5.1	5.6	6.1	6.6

g) Discount rate

The following section presents the result of the calculation, beginning with the determination of the discount rate, followed by the calculation of the company's value and the conclusions drawn from it.

In order to calculate the cost of equity, the following assumptions have been made:

- Risk-free rate (Rf): 10-year Spanish government bond
- Unleveraged beta (Bu): Obtained as the median of the unleveraged betas of comparable listed companies (see Appendix 8.4)
- Equity risk premium (ERP): Pablo Fernández (IESE), 2024
- Additional risk premium (α): Estimated based on S&P 500 companies
- Debt-to-equity ratio: Based on listed comparable companies (see Appendix 8.4)

The cost of debt is based on the 3-month EURIBOR forward curve plus a spread of 250 basis points.

	2025	2026	2027	2028	2029	2030	2031	2023	2033
EURIBOR (3-month)	2.55%	2.00%	2.17%	2.25%	2.31%	2.35%	2.39%	2.46%	2.52%

Cash flow discounts are applied under the assumption that annual cash flows occur at the end of the financial year.

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Bu	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Bl	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
rf	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	3.04%
ERP	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%
α	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

K_e	13.22%	13.22%	13.22%	13.22%	13.22%	13.22%	13.22%	13.22%	13.22%
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kd * (1-t)	3.41%	3.00%	3.13%	3.19%	3.23%	3.26%	3.30%	3.34%	3.39%
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D/(E+D)	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
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E/(E+D)	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
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D/E	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
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WACC	10.92%	10.82%	10.85%	10.87%	10.88%	10.88%	10.89%	10.90%	10.91%
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6.5. Cash Flows - JUNGLE21, S.A.

The table below presents a forecast according to the assumptions made:

	31/12/2025E	31/12/2026E	31/12/2027E	31/12/2028E	31/12/2029E	31/12/2030E	31/12/2031E	31/12/2032E	31/12/2033E
Sensitive and Confidential Information									
FCF	- 1,223,228	2,169,101	2,484,184	4,685,582	9,913,969	16,291,409	19,197,229	21,768,888	23,854,142

6.6. Value Calculation - JUNGLE21, S.A.

To calculate the Enterprise Value (EV) of JUNGLE21, S.A., the company's projected cash flows have first been discounted using the previously-determined rates, excluding non-operating assets.

	31/12/2024	31/12/2025E	31/12/2026E	31/12/2027E	31/12/2028E	31/12/2029E	31/12/2030E	31/12/2031E	31/12/2032E	31/12/2033E	TV
FCF	-	1,223,228	2,169,101	2,484,184	4,685,582	9,913,969	16,291,409	19,197,229	21,768,888	23,854,142	
Terminal value											257,200,215
Period	1	2	3	4	5	6	7	8	9		
Discount rate	10.92%	10.82%	10.85%	10.87%	10.88%	10.88%	10.89%	10.90%	10.91%		
Discount factor	0.90	0.81	0.73	0.66	0.60	0.54	0.49	0.44	0.39	0.39	
Current value	-	1,102,807	1,764,593	1,823,075	3,101,602	5,918,757	8,771,492	9,320,837	9,530,427	9,415,749	101,522,520
Enterprise value	150,066,244	167,675,898	183,653,354	201,099,445	218,265,214	232,090,907	241,059,842	248,117,760	253,399,227	257,200,215	

A sensitivity analysis has then been carried out to assess the impact on EV of two key variables within the discount rate: the unleveraged beta and the debt-to-equity ratio. The company has also been valued using trading multiples of listed comparable companies (see Appendix 8.4), resulting in enterprise values of:

SENSITIVITY ANALYSIS

		Beta (B_U)				
		0.70	0.72	0.74	0.76	0.78
D/E	0.22	151,688,975	148,873,807	146,138,870	143,480,959	140,897,033
	0.27	154,058,353	151,171,625	148,368,089	145,644,381	142,997,314
	0.31	155,864,345	152,922,548	150,066,244	147,291,947	144,596,352
	0.35	157,596,060	154,601,032	151,693,742	148,870,580	146,128,130
	0.40	159,663,023	156,603,913	153,635,268	150,753,328	147,954,537

COMPARABLE MULTIPLES

	31/12/2024
Enterprise Value (EV)	
DCF	150,066,244 €
EV/EBITDA multiples	115,895,124 €
EBITDA ¹	7,170,619 €
Multiple ²	16.2x

The enterprise values obtained through both valuation methods yield a valuation range of [116-150] million euros.

Following the estimation of EV based on the projected cash flows, the value of non-operating assets is added, contributing an additional €1.2 million approximately, corresponding to long-term financial investments and investments in group and associated companies.

1. EBITDA at close 2024.

2. Corresponds to the 75th percentile of the selected sample.

ENTERPRISE VALUE - JUNGLE21, S.A.

Once the adjustments have been made, the enterprise value (EV), in accordance with the different valuation methods applied, converge reasonably as follows:

	31/12/2024
Adjusted Enterprise Value (EV)	
Adjustments	1,231,163 €
Long-term financial investments ¹	1,094,585 €
Investments in group & associated companies (long-term) ²	136,578 €
DCF	151,297,408 €
Multiples	117,126,287 €

ENTERPRISE VALUE RANGE³

31/12/2024 [€ 117,000,000 - € 151,000,000]

CALCULATION OF EQUITY VALUE - JUNGLE21, S.A.

In order to determine the company's equity value, debt financing is subtracted from the enterprise value, resulting in the following figures:

	31/12/2024
Equity value	
Debt	- 10,546,679 €
Long-term	- 5,212,603 €
Short-term	- 5,334,076 €
Cash & and other cash equivalents	304,157 €
DCF	141,054,886 €
Multiples	106,883,766 €

EQUITY VALUE RANGE³

31/12/2024 [€ 107,000,000 - € 141,000,000]



1. This includes an employee loan of EUR 900,000, granted as part of an incentive plan, and rental deposits for the group's office leases.
2. It also includes a minority interest in Materile Barcelona Proyectos, S.L. valued at EUR 125,000, and in Lucid Product Design Agency, S.L. valued at EUR 11,578.
3. Figures have been rounded.

6.7. Final Considerations

Considerations regarding the Equity Valuation of JUNGLE21, S.A. as of 31 December 2024:



The information used in this valuation has been provided by the requesting party, which confirms its accuracy and acknowledges that the conclusions drawn are closely linked to the assumptions contained within that information. No auditing work has been carried out to verify the completeness or accuracy of the data supplied.



The valuation is contingent upon the execution of the business plan provided by the company. It also incorporates estimates relating to future acquisitions, purchase price, EBITDA margin of acquired entities, revenue projections, and payment schedules as shared by the client.



The calculations presented in this report are based on estimates and assumptions derived from input data that significantly influence the valuation. As such, the value presented is subject to the actual fulfilment of the initial assumptions.



The scope of our work does not include the reviewing or verifying of the company's tax, legal, employment, accounting, operational or other status, and is strictly limited to the analyses contained within this report. Any risks arising from such matters have not been considered in our work.



This document does not constitute a recommendation to the requesting party or to third parties regarding any potential transaction. Any decisions made by the requesting party or third parties are their sole responsibility and should be based on their own analysis and due diligence, as deemed necessary to reach independent conclusions.



The outcome of our analysis must be understood within the context, scope, and purpose outlined in this report. Its use is therefore limited to that purpose, and no liability will be accepted towards third parties for the use of this report, whether in whole or in part.

07

Value Conclusions

7. Value Conclusions

GESVALT, S.A., registered on 27 May 1994 under number 4,455 in the list of specialised valuation companies authorised by the Bank of Spain, has prepared this equity valuation report for **JUNGLE21, S.A.**, for purposes of delisting from Euronext stock exchange.

In our opinion, and based on our analysis, we conclude that the value of the company and its equity can be estimated at:

ENTERPRISE VALUE RANGE*

31/12/2024 [€ 117,000,000 - € 151,000,000]

EQUITY VALUE RANGE*

31/12/2024 [€ 107,000,000 - € 141,000,000]

** Figures have been rounded.*

Considerations regarding the results

- The conclusions in this report are subject to the considerations outlined in section 6.7, which have been taken into account throughout the valuation process.
- The information used has been provided directly by the requesting party, which assumes responsibility for its accuracy and considers it valid for the purpose of drawing conclusions.
- GESVALT SOCIEDAD DE TASACIÓN, S.A. does not assume any responsibility regarding the ownership or legal status of the assets valued, nor does it hold any specific interest in them. The fee received for preparing this report is not contingent upon the conclusions reached.

GESVALT SOCIEDAD DE TASACIÓN, S.A.



Daniel Gómez de Argüello Olivera
Corporate Finance Analyst
Gesvalt Advisory Services



Manuel Sánchez San José
Corporate Finance Director
Gesvalt Advisory Services

08

Appendices

8.1. Balance Sheet - JUNGLE21, S.A.

Sensitive and Confidential Information

8.2. Income Statement - JUNGLE21, S.A.

Sensitive and Confidential Information

8.3. Other results - JUNGLE21, S.A.

Sensitive and Confidential Information

1. Information shared by the client in their Business Plan.

8.4. Multiples for comparable listed companies

Company	Ticker	Country	Net Debt (MM)	E (MM)	EV (MM)	D/E	EV/EBITDA	B _l	B _u
Globant S.A.	NYSE: GLOB	Argentina	250	4,470	4,720	0.06	39.8x	1.37	1.30
Alkemy S.p.A.	BIT:ALK	Italy	18	64	82	0.28	8.3x	1.20	0.94
ISPD Network, S.A.	ENXTPA:ALISP	Spain	11	38	49	0.29	13.0x	0.03	0.02
Making Science Group, S.A.	BME:MAKS	Spain	40	79	119	0.51	10.6x	1.12	0.74
Media Investment Optimization, S.A.	BME:MIO	Spain	7	15	22	0.50	16.3x	0.08	0.05
Omnicom Group Inc.	NYSE:OMC	USA	4,230	16,900	21,130	0.25	8.2x	0.97	0.78
The Interpublic Group of Companies, Inc.	NYSE:IPG	USA	2,760	10,430	13,190	0.26	7.8x	1.08	0.85
Focus Media Information Technology Co., Ltd.	SH:002027.SZ	China	-	1,680	101,530	NA	16.1x	1.23	1.23
Average						0.31	15.0x	0.89	0.74
Median						0.28	11.8x	1.10	0.81
P75						0.39	16.2x	1.21	1.01
P25						0.26	8.3x	0.78	0.60

1. Source S&P Capital IQ.

8.5. M&A - JUNGLE21, S.A. Acquisitions

Sensitive and Confidential Information

1. Data shared by the client in their Business Plan.

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8.6. Comparable Listed Companies



Alkemy S.p.A.

Alkemy S.p.A. is an Italian digital transformation company specialising in marketing, communication, and brand development. Headquartered in Milan, it supports businesses in enhancing their digital presence through data-driven marketing, omnichannel communication, and creative brand strategies.

Its services include digital advertising, content creation, social media management, and performance marketing, leveraging AI and analytics to optimise engagement and business growth.

Through subsidiaries such as Design Group Italia, Alkemy strengthens brand identity through storytelling, experience design, and strategic campaigns. It helps brands create personalised customer journeys across both digital and traditional channels, combining technology, data, and creativity to modernise marketing and communication strategies and improve market positioning.



ISPD Network, S.A.

ISPD Network, S.A. is a Spanish multinational specialising in digital marketing, media, and data-driven communication solutions. Based in Madrid, the company focuses on helping brands optimise their advertising strategies through advanced data analysis, programmatic advertising, and omnichannel media planning. It provides businesses with insights and tools to enhance audience engagement, ensuring targeted and effective marketing campaigns.

ISPD Network manages a portfolio of brands and subsidiaries, including Diligent, which specialises in programmatic advertising and data-driven marketing solutions. The company operates across various sectors and offers tailored digital strategies to help clients improve brand visibility and performance. With a strong international presence, ISPD Network continues to drive innovation in media and marketing through technology, creativity, and data intelligence.



Media Investment Optimization, S.A.

Media Investment Optimization, S.A. is a Spanish company specialising in optimising media investments and advertising performance. Focused on data-driven decision-making, the company helps brands and businesses maximise the efficiency of their marketing budgets through strategic media planning, advanced analytics, and performance-based advertising solutions. By leveraging technology and market insights, it ensures clients achieve the highest possible return on their advertising investment.

The company operates across both digital and traditional media channels and offers services such as media buying, campaign optimisation, and audience segmentation. It collaborates with businesses across various industries to enhance brand visibility and engagement, ensuring marketing efforts align with consumer behaviour and market trends.

8.6. Comparable Listed Companies

Globant

Globant S.A.

Globant S.A. is a multinational technology company originating in Argentina. It specialises in digital transformation services and software development. Founded in 2003 and headquartered in Luxembourg (with a strong operational presence in Latin America), Globant helps businesses reinvent themselves through solutions based around artificial intelligence, big data, digital experience design, and technology platforms. It operates in over 25 countries and works with major global brands across sectors such as media, healthcare, finance, retail, and entertainment.

In the areas of marketing, communication, and branding, Globant delivers services through its Globant Create studio, which combines creativity, data, and technology to develop impactful brand experiences. This studio integrates design, content strategy, and digital marketing solutions with a user-centred approach. Globant has also acquired specialist agencies such as WAE and Vertic, expanding its capabilities to offer omnichannel campaigns, experience design, and data-driven brand communication.

OmnicomGroup

Omnicom Group Inc.

Omnicom Group Inc. is a US-based global leader in marketing and corporate communications, headquartered in New York. It specialises in advertising, media planning, branding, public relations, and digital marketing services, offering innovative solutions to help brands engage effectively with their audiences. Omnicom leverages data analytics, creative storytelling, and technology-driven strategies to enhance brand visibility and market impact across multiple sectors.

The company owns a broad portfolio of agencies, including BBDO Worldwide, DDB Worldwide, TBWA Worldwide, and FleishmanHillard, which provide services in advertising, brand strategy, and public relations. Omnicom operates in more than 100 countries, delivering integrated marketing solutions to some of the world's leading brands.



Making Science Group, S.A.

Making Science Group, S.A. is a Spanish company specialising in technology consultancy and digital marketing. Founded in Madrid, it combines expertise in data science, automation, performance marketing, and technology development to support business growth in digital environments. It is present in more than ten countries and works with brands across sectors such as retail, banking, telecommunications, and tourism.

In marketing, communication, and branding, Making Science offers comprehensive solutions ranging from digital media campaigns and conversion optimisation to data-driven personalisation and predictive analytics. It is a key partner of platforms such as Google, Meta, and Salesforce, enabling the implementation of advanced strategies in digital advertising, content marketing, and customer experience. Its approach focuses on maximising brand impact through technology, data analysis, and results-oriented creativity.

8.6. Comparable Listed Companies



The Interpublic Group of Companies, Inc.

Interpublic Group of Companies, Inc. (IPG) is a leading US-based global holding company in marketing and communications, headquartered in New York. It provides advertising, media planning, branding, public relations, and digital marketing services through a network of renowned agencies. IPG focuses on integrating creativity, data, and technology to help brands build strong customer relationships and drive business growth.

IPG owns and operates major agencies such as McCann Worldgroup, FCB, MullenLowe Group, and Weber Shandwick, offering expertise in creative advertising, media buying, and strategic communications. With a presence in over 100 countries, IPG delivers innovative marketing solutions tailored to evolving consumer behaviours. The company continues to lead digital transformation and AI-driven insights, ensuring its clients remain competitive in an increasingly data-driven marketing landscape.



Focus Media Information Technology Co., Ltd.

Focus Media Information Technology Co., Ltd. is a Chinese company headquartered in Shanghai, specialising in digital out-of-home advertising. Founded in 2003, it is one of the largest media operators in urban advertising spaces in China, with an extensive network of screens in lifts, office buildings, shopping centres, and cinemas. Its business model is based on selling advertising space in high-traffic locations, offering brands broad and continuous exposure.

In the field of marketing and communication, Focus Media serves as a key channel for branding campaigns, particularly in digital outdoor advertising. While it does not offer strategic or creative design services, its value lies in its ability to amplify messages through its urban media network, making Focus Media an essential partner for brands seeking high visibility and large-scale reach in the Chinese market.

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