



ANTEVENIO, S.A.

Interim Financial Statements
for The Period Ended 30 June 2020

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2020

ANTEVENIO, S.A.
Balance Sheet
At 30 June 2020
(in Euros)

ASSETS	Note	30.06.2020	31.12.2019	30.06.2019
NON-CURRENT ASSETS		12,663,411	16,731,564	16,290,683
Intangible assets	6	7,139	9,054	10,968
Computer software		7,139	9,054	10,968
Property, plant and equipment	5	129,819	187,580	183,733
Technical installations and other items of PPE		129,819	187,580	183,733
Non-current investments in group companies and associates		12,226,559	16,216,963	15,873,534
Equity instruments	9	10,085,465	14,837,464	14,297,035
Non-current loans to group companies and associates	8.1 and 18	2,141,094	1,379,499	1,576,499
Non-current investments	8.1	37,476	55,873	55,114
Loans to companies		29,991	29,991	29,991
Other financial assets		7,485	25,882	25,123
Deferred tax assets	13	262,418	262,094	167,334
CURRENT ASSETS		2,690,605	3,147,466	2,123,870
Trade and other receivables		1,949,725	1,723,774	1,666,219
Trade receivables	8.1	44,484	18,726	18,726
Trade receivables from group companies and associates	8.1 and 18	1,902,360	1,697,761	1,645,826
Personnel	8.1	2,881	7,287	1,667
Current investments in group companies and associates	8.1 and 18	79,480	290,826	328,407
Debt securities		79,480	290,826	78,407
Other financial assets		-	-	250,000
Current accruals		38,797	91,836	19,917
Cash and cash equivalents	8.1	622,603	1,041,030	109,327
Cash		622,603	1,041,030	109,327
TOTAL ASSETS		15,354,016	19,879,030	18,414,553

ANTEVENIO, S.A.
Balance Sheet
At 30 June 2020
(in Euros)

EQUITY AND LIABILITIES	Note	30.06.2020	31.12.2019	30.06.2019
EQUITY		8,352,689	13,522,043	14,810,415
Equity	11	8,352,689	13,522,043	14,810,415
Share capital		231,412	231,412	231,412
Issued capital		231,412	231,412	231,412
Share Premium	11.2	8,189,787	8,189,787	8,189,787
Reserves	11.2	5,100,844	3,748,926	5,063,808
Legal and statutory reserves		46,282	46,282	46,282
Other reserves		5,054,562	3,702,644	5,017,526
(Treasury shares and equity holdings)	11.2 d	-	-	(194,314)
Profit/(loss) for the year	3	(5,169,354)	1,351,918	1,249,722
Other equity instruments	19	-	-	270,000
NON-CURRENT LIABILITIES		3,255,930	2,505,930	1,923,328
Non-current payables	8.2.2	3,005,930	2,505,930	1,923,328
Finance lease payables		24,185	24,185	4,129
Debts with financial institutions		500,000		
Other financial liabilities	8.2	2,481,745	2,481,745	1,919,199
Non-current payables, Group companies	8.2 and 18	250,000	-	-
CURRENT LIABILITIES		3,745,397	3,851,057	1,680,810
Current payables	8.2	509,209	64,346	34,394
Debts with financial institutions		495,875	15,530	12,980
Finance lease payables		9,168	21,376	17,537
Other financial liabilities		4,166	27,440	3,877
Current payables to Group companies and associates	8.2 and 18	2,561,228	2,946,323	929,257
Trade and other payables		674,960	840,388	717,159
Suppliers	8.2	220,099	218,326	243,208
Suppliers, group companies and associates	8.2 and 18	42,170	65,485	34,715
Other payables	8.2	144,054	192,715	97,044
Personnel (outstanding remunerations)	8.2	66,151	148,990	58,602
Current tax liabilities	13	28,404	28,404	28,404
Other payables to Public Entities	13	164,765	177,151	245,869
Advances from customers	8.2	9,317	9,317	9,317
TOTAL EQUITY AND LIABILITIES		15,354,016	19,879,030	18,414,553

ANTEVENIO, S.A.
Profit and Loss Account
for the annual period ended 30 June 2019
(in Euros)

	Note	30.06.2020	31.12.2019	30.06.2019
CONTINUING OPERATIONS				
Revenue:	14.d	1,089,551	2,503,540	1,370,940
Sales		-	-	-
Rendering of services		1,089,551	2,503,540	1,370,940
Supplies		(1,850)	33,569	1,096
Subcontracted work		(1,850)	33,569	1,096
Other operating income		-	-	-
Non-trading and other operating income		-	-	-
Wages and salaries		(378,016)	(1,318,763)	(568,980)
Employee benefit expense	14.a	(92,170)	(253,981)	(140,578)
Costs relating to equity instruments-based payments	19			
Other operating expenses		(955,911)	(1,416,027)	(630,977)
External services		(955,911)	(1,416,027)	(630,577)
Taxes		-	-	(400)
Losses, impairment and changes in trade provisions		-	-	-
Amortization and depreciation	5 and 6	(38,057)	(67,936)	(31,467)
Impairment and gains / (losses) on disposal of fixed assets	14.c	(24,230)	-	-
		-	-	-
OPERATING PROFIT / (LOSS)		(400,683)	(519,598)	34
Finance income:	14.b	14,471	2,077,900	1,267,357
Dividends		-	2,048,400	1,250,000
Group companies and associates		-	2,048,400	1,250,000
Marketable securities and other financial instruments		14,471	29,500	17,357
Group companies and associates		8,847	22,461	17,357
Other		5,624	7,039	-
Finance Expenses:	14.b	(31,162)	(45,430)	(13,378)
Debts with third parties		(10,674)	(33,679)	(9,781)
Debts with Group companies and associates		(20,488)	(11,751)	(3,597)
Translation differences	12	(158)	(4,948)	(4,291)
Impairment and gains / (losses) on disposal of financial instruments		(4,752,000)	-	-
a) Impairment and losses		(4,752,000)	-	-
Change in fair value of financial instruments		-	(288,493)	-
NET FINANCE INCOME/(EXPENSE)		(4,768,848)	1,739,029	1,249,688
PROFIT / (LOSS) BEFORE INCOME TAX		(5,169,531)	1,219,431	1,249,722
Income Tax	13	176	137,405	
Other taxes			(4,918)	
PROFIT/(LOSS) FOR THE PERIOD		(5,169,355)	1,351,918	1,249,722

ANTEVENIO, S.A.
Statement of Changes in Equity
For the annual period ended 30 June 2020

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	30.06.2020	31.12.2019	30.06.2019
PROFIT / (LOSS) FOR THE PERIOD	(5,169,354)	1,351,918	1,249,722
Income and expense directly recognized in equity:	-	-	-
B) TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY	-	-	-
Transfers to Profit and Loss Account	-	-	-
C) TOTAL TRANSFERS TO PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL RECOGNIZED INCOME AND EXPENSE	(5,169,354)	1,351,918	1,249,722

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Issued capital	Share Premium	Reserves	(Treasury shares and equity holdings)	Other equity instruments	Profit/(loss) for the year	Prior period's losses	Total
BALANCE AT 30 JUNE 2019	231,412	8,189,787	5,063,807	- 194,314	270,000	1,249,722	-	14,810,414
Total recognized income and expense.	-	-	-	-	-	-	-	-
Transactions with equity holders and owners	-	-	- 1,359,552	194,314	-	-	-	- 1,165,238
Distribution of dividends	-	-	1,262,249	194,314	-	-	-	1,067,935
Transactions in own shares	-	-	97,303	-	-	-	-	97,303
Other changes in equity	-	-	-	-	- 270,000	1,351,918	-	1,081,918
Profit/(loss) for the year	-	-	-	-	-	1,351,918	-	1,351,918
Other transactions	-	-	44,670	-	-	- 1,249,722	-	- 1,205,052
BALANCE AT 31 DECEMBER 2019	231,412	8,189,787	3,748,925	-	-	1,351,918	-	13,522,043
Total recognized income and expense.	-	-	-	-	-	-	-	-
Transactions with equity holders and owners	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-
Transactions in own shares	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	- 5,169,354	-	5,169,354
Profit/(loss) for the year	-	-	-	-	-	5,169,354	-	5,169,354
Other transactions	-	-	1,351,918	-	-	- 1,351,918	-	-
BALANCE AT 30 JUNE 2020	231,412	8,189,787	5,100,843	-	-	- 5,169,354	-	8,352,689

ANTEVENIO, S.A.
STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 30 JUNE 2020 (in Euros)

CASH FLOWS	Note	30.06.2020	31.12.2019	30.06.2019
A) CASH FLOWS FROM OPERATING ACTIVITIES		(1,230,650)	(925,335)	(1,188,070)
Profit/(loss) for the year before tax		(5,169,532)	1,219,389	1,249,722
Adjustments for:		4,831,135	(1,959,587)	(1,218,217)
a) Amortization and depreciation	5 and 6	38,057	67,936	31,471
b) Impairment losses		-	-	-
c) Change in provisions		-	-	-
c) Proceeds from disposal and derecognition of financial instruments		-	-	-
d) Finance income	14.b	(14,471)	(2,077,902)	(1,267,357)
e) Financial expenses	14.b	31,161	45,431	13,378
f) Exchange gains/(losses)	12	158	4,948	4,291
g) Impairment of, and gains/(losses on disposal) of financial instruments		4,752,000	-	-
h) Other income / (loss)		24,230	-	-
Changes in operating assets and liabilities		(863,179)	(1,099,287)	(1,108,797)
a) Trade and other receivables		(225,951)	(735,205)	(677,650)
b) Other current assets		259,337	(315,719)	(281,381)
c) Trade and other payables		(153,043)	142,049	(49,900)
d) Other non-current assets and liabilities		(743,522)	(190,412)	(99,866)
Other cash flows from operating activities		(29,075)	925,458	(110,778)
a) Interest paid		(31,161)	(45,431)	(13,378)
b) Interest received		14,471	1,154,364	17,357
c) Income tax received (paid)		(12,386)	(183,475)	(114,757)
B) CASH FLOW FROM INVESTING ACTIVITIES		2,612	(81,959)	(37,529)
Payment for investments		2,612	(81,959)	(37,529)
a) Group companies and associates		-	-	-
b) Intangible assets	6	-	(5,998)	(6,337)
c) Property, plant and equipment	5	2,612	(75,961)	(31,192)
C) CASH FLOW FROM FINANCING ACTIVITIES		809,769	1,454,246	740,191
Proceeds from and payments for equity instruments		-	(316,658)	-
a) Issue of equity instruments	21	-	(316,658)	(147,433)
Proceeds from and payments for financial liability instruments		809,769	2,109,615	(362,376)
a) Issue		(408,368)	2,477,114	202,123
b) Redemption and repayment of		-	(367,499)	(564,499)
1. Debts with financial institutions		1,218,137	(564,499)	(564,499)
2. Other		1,218,137	-	-
Dividends and interest on other equity instruments received	14.b	-	923,538	1,250,000
Dividends paid	3 and 11	-	(1,262,249)	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		(158)	(4,948)	(4,291)
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(418,427)	442,004	(489,699)
Cash or cash equivalents at beginning of period		1,041,030	599,026	599,026
Cash or cash equivalents at end of period		622,603	1,041,030	109,327

ANTEVENIO S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

ANTEVENIO, S.A.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
30 JUNE 2020**

NOTE 1. INCORPORATION, ACTIVITY AND LEGAL REGIME OF THE COMPANY

a) Incorporation and Legal Regime

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

b) Activity and Registered Address

The Company's corporate purpose involves any activities that, according to the existing provisions on advertising, are typical of general advertising agencies; accordingly, the Company may execute all manner of acts, contracts and transactions and, in general, take all measures directly or indirectly conducive to, or deemed necessary or convenient for, the fulfilment of the aforementioned corporate purpose. The activities that form the Company's corporate purpose may be performed, entirely or partly, by the Company, either directly or indirectly through its interests in other companies with an identical or similar purpose.

The Company's registered address is in Madrid, at calle Marqués de Riscal 11; the Company is part of the Group Antevenio S.A. and subsidiaries, whose activities involve the performance of activities relating to advertisement in Internet; the Company is the parent of the Group and files its individual financial statements with the Mercantile Register of Madrid. Antevenio and subsidiaries Financial Statements for 2019 were approved by the Annual General Meeting of the Company, held on 1 July 2020, and filed before the Business Register of Madrid.

The Company is listed on the French alternative market, Euronext Growth, since 2007.

The Company has a significant volume in balances and transactions with group companies.

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

c) Legal Regime

The Company is governed by its Articles of Association and By-laws and by the existing Spanish Law on Corporations.

NOTE 2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

a) Fair presentation

Interim Financial Statements for the period ended 30 June 2020 have been prepared based on the accounting records of the Company and are presented in accordance with the existing Code of Commerce and the accounting policies set forth in the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and applying the amendments introduced thereto by Royal Decree 1159/2010, of 17 September, and by Royal Decree 602/2016, of 2 December, in order to offer a fair image of the Company's equity, financial position and the results of its operations, changes in equity and cash flows during the reporting period.

b) Accounting Principles applied

In the preparation of the accompanying Interim Financial Statements the accounting policies set forth in the Spanish Code of Commerce and General Chart of Accounts have been applied.

All mandatory accounting principles which would have a significant effect on the preparation of these consolidated financial statements have been applied.

c) Functional and presentation currency

In compliance with the existing regulations on accounting, the accompanying Interim Financial Statements are presented in Euro, which is the Company's functional currency.

d) Comparative information

For each line item in the Interim Balance, in the Interim Profit and Loss Account, in the Interim Statement of Changes in Equity and in the Interim Statement of Cash Flows, in addition to the relevant figures for the half-year ended 30 June 2020, comparative information for the year ended 31 December 2019, taken from the financial statements for 2019 approved by the Annual General Meeting held on 01 June 2020, and for the half-year ended 30 June 2019 is presented.

Line items from different periods are both comparative and homogeneous, except for the figures from the financial year ended 31 December 2019 that relate to a 12-month period and are therefore non-comparative.

e) Aggregation of items

In order to facilitate the understanding of the Balance Sheet, of the Profit and Loss Account, of the Statement of Changes in Equity and of the Statement of Cash Flows, line items are therein presented on an aggregated basis and the required relevant disclosures are included in the Notes.

Responsibility for information and estimates

Preparation of the accompanying Interim Financial Statements requires judgements, estimates and assumptions affecting the application of accounting policies and the balances of assets, liabilities, income and expenses. The related estimates and assumptions are based on past experience and several other factors deemed to be reasonable in the current context. Estimates and assumptions are subject to continuous revision; the effects of changes in accounting estimates are recognized in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

In preparing the Interim Financial Statements for the half-year ended 30 June 2020, the Company's Directors have made certain accounting estimates for the measurement of the assets, liabilities, income, expenses and commitments therein recorded. These estimates relate basically to the following:

- The assessment of eventual impairment losses on certain assets (note 4c).
- The assessment of eventual losses arising from the determination of the recoverable value of equity investments in Group companies, jointly controlled entities and associates, for which future cash flows projections based on return and discount rates and other variables and assumptions made by the Company's management, that justify the measured value of those investments (see notes 4e and 9).
- The useful lives of intangible fixed assets and of items of property, plant and equipment (see notes 4a and 4b).
- The amount for certain provisions (Note 4i)

Although these estimates were based on the best information available at 30 June 2019, additional information subsequently obtained or events and circumstances taking place in the future might make it necessary to change in future periods the assumptions on which these estimates are based; the effects of those changes will be prospectively recognized and included in the profit or loss account for the relevant period.

In addition of the process of systematic estimates and the revision thereof, certain judgements are used, amongst which those relating to measurement of the eventual impairment of assets, and those relating to provisions and contingent liabilities.

NOTE 3. DISTRIBUTION OF PROFIT/(LOSS)

The General Shareholders Meeting held on 01 April 2020 approved the following proposal for the distribution of profit obtained by the Company in 2019:

<u>Basis of distribution</u>	
Profit and loss (profit)	(1,351,918)
Total	<u>(1,351,918)</u>
<u>Application</u>	
To offset prior periods' losses	-
Voluntary reserves	(1,351,918)
Total	<u>(1,351,918)</u>

NOTE 4. RECOGNITION AND MEASUREMENT STANDARDS

In compliance with the provisions of the Spanish General Accounting Plan, the main measurement standards applied by the Company in the preparation of the accompanying Interim Financial Statements at 30 June 2020 were as follows:

a) Intangible assets

Elements of intangible assets are measured at cost, determined as the purchase price or the production cost, less any accumulated amortization (calculated on the basis of their useful lives) and, where appropriate, any impairment losses.

Intangible assets are measured at production cost or acquisition price, net of any accumulated amortization, in the case of intangible assets with a finite useful life, and net of any accumulated impairment losses.

Industrial property

Development expenditure capitalized when a patent or similar right is obtained, including expenses incurred on registering industrial property, and the acquisition costs of the related rights from third parties, are accounted for as industrial property.

Industrial property is amortized on a straight-line basis throughout its useful life, at an annual rate of 20%.

Computer software

Licenses for computer software acquired from third parties or internally developed computer software are recognized as intangible assets on the basis of the costs incurred in acquiring or developing them, and preparing them for use.

Computer software is amortized on a straight-line basis throughout its useful life, at an annual rate of 25%.

Maintenance costs incurred from computer applications during the period are recognized in the Profit and Loss Account.

b) Property, plant and equipment

Property, plant and equipment is recognized at acquisition or production cost and less any accumulated depreciation and, where appropriate, any accumulated impairment losses.

Upkeep and maintenance costs incurred during the period are recorded in the Profit and Loss Account. Costs incurred to renovate, enlarge or improve items of property, plant and equipment which increase capacity or productivity or extend the useful life of the asset are capitalized as part of the cost of the related asset. The carrying amount of items that are replaced are derecognized.

Indirect taxes on property, plant and equipment are included in the acquisition price or production

cost only when they are not directly recoverable from Tax Authorities.

The cost of the different items that make up property, plant and equipment, where applicable net of their residual value, is depreciated on a straight-line basis over the estimated years of useful life over which the Company expects to use said items and in line with the following table:

	30/06/2020		31/12/2019		30/06/2019	
	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life
Other installations	20	5	20	5	20	5
Furniture	10	10	10	10	10	10
Computer hardware	25	4	25	4	25	4
Other property, plant and equipment	20-10	5-10	20-10	5-10	20-10	5-10

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

The gain or loss on derecognition of an item of property, plant and equipment shall be determined as the difference between the net amount obtained on the disposal of the item, and the carrying amount. The gain or loss shall be recognized in the Profit and Loss Account when the item is derecognized.

Investments made by the Company in leased premises, which are not separable from the leased asset, are amortized over their useful life which corresponds to the lesser of the duration of the lease, including renewal period when there is evidence to support that it will occur, and the economic life of the asset.

c) **Impairment of intangible assets and of property, plant and equipment**

An impairment loss in the value of intangible assets or property, plant and equipment occurs when their carrying amount exceed their recoverable value, the latest understood as the higher of its fair value less costs to sell and its value in use.

To these purposes, at least at year end, the Company assesses, using the so-called "impairment test", whether there is evidence that any intangible assets or property, plant and equipment with indefinite useful life, or, where applicable, any cash-generating unit may be impaired; if so the Company proceeds to estimate the recoverable amount thereof applying the corresponding value adjustments.

The impairment of property, plant and equipment is calculated individually. However, when the recoverable amount of each individual asset cannot be determined, the Company proceeds to establish the recoverable amount of the cash-generating unit to which the relevant asset is associated.

When an impairment loss is subsequently reversed (a circumstance that is not permitted in the specific case of goodwill), the carrying amount of the relevant asset or cash-generating unit is increased to the revised estimate of its recoverable value, insofar as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or the cash-generating unit in prior years. A reversal of an impairment loss

is recognized as income in Profit and Loss Account.

d) Leases and other transactions of similar nature

When the economic conditions of a lease agreement indicate that substantially all the risks and rewards incidental to ownership of an asset are transferred, the Company classifies this agreement as a finance lease. When the economic conditions of a lease agreement do not meet the requirements for the agreement to be classified as a finance lease, the Group classifies this agreement as an operating lease.

a.1) Finance leases

In the finance lease operations in which the Company acts as a lessor, the Company records an asset in the balance sheet according to the nature of the asset under contract and a liability in the same amount, which is the lower between the fair value of the leased good and the current value of the agreed minimum lease payments at the beginning of the lease, including the price of the purchase option. Finance leases do not include contingent rents, the cost of services and taxes that may be passed on by the lessor. The finance charge is recognized in the Profit and Loss Account for the reporting period in which it is accrued, using the effective interest method. Contingent rents are expensed in the reporting period in which they are accrued.

Assets recorded for this type of operations are depreciated using similar criteria to those applied to tangible (or intangible) assets a whole, depending upon their nature.

a.2) Operating leases

Expenses arising from operating leases are recognized in the Profit and Loss Account for the year when they accrue.

e) Financial Instruments

The Company only recognizes a financial instrument in its balance sheet under the terms of the contract or legal transaction to which it becomes party.

Upon initial recognition financial instruments are classified as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments under different categories based on their features and on the Company's intention at the time of initial recognition thereof.

Financial instruments are classified for measurement purposes in the following categories:

1. Loans and receivables and debts and payables
2. Equity investments in group companies, jointly controlled entities and associates.

The company's financial instruments mainly relate to cash and cash equivalents, loans and receivables, debts and payables and equity investments in Group companies.

e.1) Cash and other equivalent liquid assets

The heading "Cash and cash equivalents" in the Balance Sheet includes cash on hand, bank accounts, demand deposits and other highly liquid short-term investments. These items are recognized at historical cost, which does not differ significantly from realizable value.

e.2) Loans and receivables and debts and payables

e.2.1) Loans and receivables

The following items are classified in this category:

- a) Trade receivables: financial assets arising on the sale of goods and the rendering of services in the course of the company's trade operations; and

Non-trade receivables: financial assets that are neither equity instruments nor derivatives, not arising on trade transactions, with fixed or determinable payments, and which are not traded in an active market. This category does not include financial assets for which the Company cannot make substantial recovery of the entire initial investment due to circumstances other than credit impairment. These are classified as available-for-sale.

e.2.2) Debts and payables

The following items are classified in this category:

- a) Trade payables: financial liabilities arising on the purchase of goods and services in the course of the company's trade operations; and
- b) Non-trade payables: financial liabilities that are not derivatives and do not arise on trade transactions.

Financial assets and liabilities included in this category are initially measured at fair value, i.e. the transaction price, which is equivalent to the fair value of the consideration given/received, adjusted for directly attributable transaction costs.

Nonetheless, trade receivables and trade payables falling due within one year for which there is no contractual interest rate, and loans and advances to personnel, dividends receivable and receivables on called-up equity instruments expected to be collected in the short term, and called-up equity holdings expected to be settled in the short term, are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Financial assets and liabilities included in this category are subsequently measured at amortized cost. Accrued interest shall be recognized in the Profit and Loss Account using the effective interest rate method. However, receivables and payables falling due within one year initially measured at the nominal amount continue to be measured at that amount, unless receivables are impaired.

At the balance sheet date, the Company recognizes any necessary valuation allowances when there is objective evidence that the value of a receivable is impaired, i.e. when there is evidence of a reduction or delay in estimated future cash flows associated to that asset.

e.3) Equity investments in group companies, jointly controlled entities and associates

This category includes equity investments in companies controlled by the Company (group companies), in companies where the Company shares control with one or several partners under statutory or otherwise agreement (jointly-controlled companies), or companies where the Company exercises a significant influence (associates).

Equity investments in group companies, jointly controlled entities and associates are initially measured at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Equity investments in group companies, jointly controlled entities and associates are subsequently measured at cost less any accumulated impairment.

At the balance sheet date, the Company recognizes any necessary valuation allowances when there is objective evidence that the value of an asset is impaired.

Said losses are calculated as the difference between the carrying value and the recoverable amount, with this value being the higher of its fair value less costs to sell and the current value of future cash flows arising from the investment, calculated by estimating its share in the cash flows expected to be generated by the investee from its normal operations as well as from the disposal or derecognition thereof.

Unless there is better evidence of the investment recoverable amount, for measuring the impairment thereof the net equity of the investee is taken into account, adjusted by the unrealized gains existing on the date of valuation.

Where appropriate, in determining the investee's equity for the purposes of the preceding paragraph, when the investee has equity interest in other companies, the Company has taken into account the investee's equity as presented in its consolidated financial statements prepared in accordance with the criteria set forth in the Spanish Code of Commerce and related implementing provisions.

Changes in value due to impairment losses and, where applicable, their reversals are recognized as an expense or income, respectively, in the Profit and Loss Account. Impairment shall only be reversed up to the limit of the carrying amount of the investment that would have been determined at the reversal date had impairment not been recognized.

e.4) Reclassification of financial assets

The Company may only reclassify a financial asset initially designated as held for trading or at fair value through profit or loss to other categories, or vice versa, when the asset qualifies for classification as an equity investment in group companies, jointly controlled entities or associates.

e.5) De-recognition of financial assets

A financial asset, or part of a financial asset, is derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred.

The gain or loss on derecognition of the financial asset shall be determined as the difference between the consideration received net of attributable transaction costs, including any new asset obtained less any liability assumed, and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity. The gain or loss shall be recognized in profit or loss for the reporting period in which it arises.

e.6) De-recognition of financial liabilities

Financial liabilities are derecognized when the obligations have been extinguished.

The difference between the carrying amount of a financial liability, or part of that liability, that has been derecognized and the consideration given, including attributable transaction costs and any asset transferred (other than cash) or liability assumed, shall be recognized in the Profit and Loss Account for the reporting period in which it arises.

e.7) Interest and dividends received on financial assets

Interest and dividends accrued on financial assets after acquisition are recognized as income in the Profit and Loss Account.

Interests are accounted for using the effective interest rate method, while dividends are recognized when the equity holder's right to receive payment is established. Upon initial measurement of financial assets, accrued explicit interest receivable at the measurement date shall be recognized separately, based on maturity. Dividends declared by the pertinent body at the acquisition date shall also be accounted for separately.

e.8) Guarantees extended

In the case of guarantees extended and received in operating leases and in the provision of services, the difference between their fair value and the amount paid over is recorded as an advance payment or collection for the lease or service provision. Current guarantees extended are measured at the amount disbursed.

Guarantees extended in operating leases are measured at fair value.

e.9) Impairment of financial assets

A financial asset or group of financial assets is impaired and has generated an impairment loss if there is objective evidence of impairment as a result of an event or events which have occurred subsequent to initial recognition of the asset, and where the event or events causing the loss have an impact on the estimated future cash flows from the asset or group of financial assets which can be reliably estimated.

The company's policy is to recognize the appropriate valuation adjustments for impairment of loans and receivables and debt instruments, where there has been a reduction or delay in estimated future cash flows.

An impairment loss is similarly recognized for equity instruments when the carrying amount thereof becomes non recoverable.

f) Foreign currency balances, transactions and cash flows

All foreign currency transactions are translated into Euro by applying the spot exchange rate at the date of the transaction.

At the balance sheet date, non-monetary assets and liabilities measured at fair value are measured using the exchange rate prevailing at the fair value calculation date, i.e. at the balance sheet date. When gains or losses arising from changes in the valuation of a non-monetary item are directly recognized in net equity, any exchange component is also directly recognized in net equity. By contrast, when gains or losses arising from changes in the valuation of a non-monetary item are recognized in the Profit and Loss Account for the year, any exchange difference is recognized in the Profit or Loss Account.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted to Euro at the rates then prevailing, whereas non-monetary assets and liabilities measured at historical cost have been converted at the exchange rates prevailing at the relevant transaction dates.

Positive and negative differences arising from settlement of foreign currency transactions and from conversion to Euros of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

g) Income Tax

Between 2013 and 2016, Group companies with registered address in Spain paid taxes under the Special Consolidated Tax Regime within the Group led by the Parent Company.

The Board of Directors informed, at the meeting held on 30 December 2016, that the company Inversiones y Servicios Publicitarios, S.L. ("ISP") owns a 83.09% interest in the share capital of Antevenio (see Note 11) and that, pursuant to the provisions of Article 61.3 of Law 27/2014, of 27 November, on Corporate Income Tax and having regard to the fact that Antevenio S.A. no longer was a company of taxation group 0212/2013 sin ISP had acquired an interest exceeding 75% of the share capital and voting rights in Antevenio, the Board had approved including the Company, effective from the taxation period beginning of 1 January 2017, as a subsidiary of taxation group 265/10, whose parent company is ISP.

Income tax expense (income) is calculated as the sum of current tax expense (income) and deferred tax expense (income).

Current tax is the amount payable as a result of applying the tax rate to the tax base for the year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry forwards from prior years effectively offset in the year, reduce the current tax expense.

On the other hand, deferred tax expense (income) relates to the recognition and settlement of deferred tax assets arising from deductible temporary differences, from the offset of tax loss carryforwards from prior years and from unused tax credits and other tax reliefs pending application, as well as of deferred tax liabilities arising from taxable temporary differences.

Deferred tax assets and liabilities are measured at the rates expected to prevail upon their reversal.

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

In accordance with the prudence principle, deferred tax assets shall only be recognised to the extent that it is probable that future taxable income will be available to enable their application. Nonetheless, a deferred tax asset shall not be recognised when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affected neither accounting profit/(loss) nor taxable income/(loss).

Both current and deferred tax expense (income) are recognized in the Profit and Loss Account. However, current and deferred tax assets and liabilities relating to a transaction or event that was recognized directly in equity shall be accounted for with a debit or credit to the relevant equity line item.

Recognized deferred tax assets and liabilities are reassessed at each balance sheet date in order to ascertain their applicability and the appropriate adjustments are made. Similarly, the company reassesses both recognized and previously unrecognized deferred tax assets. The company then derecognizes previously recorded deferred tax assets when recovery is no longer probable, or recognizes a previously unrecorded deferred tax asset to the extent that it is probable that future taxable profit will enable its application.

h) Revenue and expenses

Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

Revenue from the sale of goods and rendering of services is measured at the fair value of the consideration received or receivable. In the absence of evidence to the contrary, this is the agreed price of those goods or services, less any trade discounts, rebates or similar items granted by the Company and interest on the nominal amount.

Revenue from services is recognized when the outcome of the transaction can be estimated reliably, taking into account the stage of completion of the transaction at the balance sheet date. Revenue from the rendering of services shall only be recognized when all the following conditions have been satisfied:

- a) The amount of revenue can be measured reliably.
- b) It is probable that the economic benefits associated with the transaction will flow to the

Company.

- c) The stage of completion of the transaction, at the balance sheet date, can be measured reliably; and
- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

i) Provisions and contingencies

At the balance sheet date liabilities of uncertain timing or amount, arising from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits, are recognized as provisions in the Balance Sheet and are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it to a third party.

With regards to provisions and contingencies the Company applies the following:

i.1) Provisions

Liabilities that cover present obligations arising from past events, whose future settlement is likely to result in an outflow of resources, for which the amount and settlement date are uncertain.

i.2) Contingent liabilities

Possible obligations that arise from past events and whose existence is contingent upon the occurrence or non-occurrence of one or several future events beyond the control of the Company.

Adjustments arising from the discounting of the provision are recognized as a finance expense when accrued. Provisions expiring within one year are not discounted where the financial effect is not material.

Reimbursements receivable from a third party on settlement of the obligation shall not reduce the amount of debt; the company shall nonetheless recognize the related receivable as an asset, provided that there is no doubt as to its collection.

j) Assets of environmental nature

The Company, due to its line of business, has no environmental assets and has not incurred in any expenditure to minimize the environmental impact and to protect and improve the environment. Furthermore, there are not provisions for risks and expenses, nor contingencies related to the protection and improvement of the environment.

k) Business combinations

At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value, provided this can be measured reliably, subject to the following exceptions:

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

- Deferred tax assets and liabilities are measured at the amount expected to be paid or recovered from the taxation authorities, using the tax rates expected to prevail upon their reversal, based on the existing or approved and pending publication regulations as of the date of acquisition. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with long-term employee benefits under defined benefit schemes are accounted for at the acquisition date as the present value of the defined benefit obligation less the fair value of the plan assets out of which the obligations are to be settled.
- Intangible assets, the value of which cannot be measured in relation to an active market and would result in a recognition of income in the Profit and Loss Account have been deducted from the initially calculated negative goodwill.
- Assets received as compensation for contingencies and uncertainties are recognized and measured in a manner consistent with the item causing the relevant contingency or uncertainty.
- Reacquired rights recognized as an intangible asset are measured and amortized on the basis of their remaining term of the contract.
- Obligations classified as contingent liabilities are recognized as a liability at fair value, provided that the liability is a present obligation that arises from past events and the fair value can be measured reliably, even when it is not probable that an outflow of resources embodying economic benefits will result from settlement of the obligation.

At acquisition date, the excess of the cost of the business combination over the value of the identifiable assets acquired less the liabilities assumed is recognized as goodwill.

When the value of the identifiable assets acquired less liabilities assumed exceeds the cost of the business combination, the excess is accounted for as income in the Profit and Loss Account. Prior to recognizing the aforementioned income, the Company reassesses whether it has correctly identified and measured the identifiable assets acquired and the liabilities assumed, as well as the cost of the combination.

Subsequently, any liabilities and equity instruments issued as cost of the relevant business combination and any identifiable assets acquired and liabilities assumed will be accounted for in accordance with the relevant recognition and measurement standards applicable to the nature of the transaction or to the nature of the relevant asset or liability.

1) Transactions with related parties

As a general rule, items involved in a transaction between related parties are initially recognized at fair value. If the agreed transaction price were not the fair value, the difference shall be recognized based on the economic reality of the transaction. Subsequent measurement is performed in accordance with the applicable standards.

m) Equity instruments-based payments

The goods or services received in these operations are recorded as assets or as expenses depending upon their nature, at the moment they are obtained, and the corresponding increase in equity, if the transaction is paid off with equity instruments or the corresponding liability, if the transaction is paid off with the amount based on the value of the same.

The transactions with employees settled with equity instruments, both services rendered as well as the increase in equity to be recognized are assessed according to the fair value of the granted equity instruments, referring to the date of approval of the granting.

The Company operated several remuneration plan for its Management consisting in the delivery of share options in Antevenio and which shall be settled in shares.

These plans were initially measured at fair value at grant date, applying a generally accepted financial calculation method that takes into account, inter alia, the option exercise price, the volatility, the time frame for exercising the options, the expected dividends and the risk-free interest rate.

Options are recognized as a personnel expense in the Profit and Loss Account as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, except for options granted in 2016 that were entirely recognized at the initial date, in accordance with principle of prudence, as a personnel expense and an offsetting entry is simultaneously recognized directly in equity without reassessing the initial measurement thereof. Since the offsetting entry resulted in an increase in own funds ("Other equity instruments"), there is no impact whatsoever on the Equity of Antevenio SA.

n) Statement of Cash Flows

In cash flows statements the following terms are used with the meanings specified:

Cash or cash equivalents: Cash comprises both cash at hand and demand deposits at banks. Cash equivalents are financial instruments financial instruments that are convertible to cash and have a maturity of three months or less from the date of acquisition, provided that there is no significant risk of changes in value and that they form part of the Company's usual cash management policy.

Cash flows: inflows or outflows of cash or cash equivalents, the latter being short-term highly liquid investments subject to a low risk of changes in value.

Operating activities are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

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

Financing activities are activities that result in changes in the size and composition of the equity and financial liabilities.

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

The breakdown of and changes in “Property, Plant and Equipment” is as follows:

	30/06/2019	Recognition	Derecognition	31/12/2019	Recognition	Derecognition	30/06/2020
Cost:							
Technical installations, machinery, tools, furniture and other items of PPE	421,677	38,398		460,075	2,612	(69,963)	392,725
	421,677	38,398	-	460,075	2,612	(69,963)	392,725
Accumulated Depreciation:							
Technical installations, machinery, tools, furniture and other items of PPE	(237,944)	(34,551)	-	(272,495)	(36,143)	45,732	(262,905)
	(237,944)	(34,551)	-	(272,495)	(36,143)	45,732	(262,905)
Provision for impairment:							
Technical installations, machinery, tools, furniture and other items of PPE	-	-	-	-	-	-	-
Net property, plant and equipment	183,734	3,847	-	187,580	(33,530)	(24,230)	129,819

Fully amortized intangible assets in use

The breakdown by headings of fully depreciated assets in use is shown below, indicating their cost value:

	30/06/2019	31/12/2019	30/06/2020
Technical installations, machinery, tools, furniture and other items of PPE	100,205	100,842	83,911
Total	100,205	100,842	83,911

Additional disclosures

At 30 June 2020 and 2019 and at 31 December 2019, the Company had no items of property, plant and equipment acquired from group companies or any items of property plant and equipment located outside Spain.

At 30 June 2020 and 2019 and at 31 December 2019, there were no firm purchase commitments for the acquisition of items of property, plant and equipment.

At 30 June 2020 and 2019 and at 31 December 2019, the assets of the Company were secured by an insurance policy. The Company’s directors consider that this insurance policy sufficiently covers any risks associated to its property, plant and equipment.

NOTE 6. INTANGIBLE ASSETS

The breakdown of and changes in “Intangible Assets” is as follows:

	30/06/2019	Recognition	Derecognition	31/12/2019	Recognition	30/06/2020
Cost:						
Computer software	103,384	2		103,386	-	103,386
	103,384	2	-	103,386	-	103,386
Accumulated Depreciation:						
Computer software	(83,102)	(1,917)		(85,019)	(1,914)	(86,934)
	(83,102)	(1,917)	-	(85,019)	(1,914)	(86,934)
Provision for impairment:						
Computer software	(9,315)	-		(9,315)	-	(9,315)
Net Intangible Assets	10,967	(1,915)	-	9,053	(1,914)	7,137
Net						

Fully amortized intangible assets in use

The breakdown by headings of fully depreciated assets in use is shown below, indicating their cost value:

	30/06/2019	31/12/2019	30/06/2020
Computer software	88,147	88,147	91,047
Total	88,147	88,147	91,047

Additional disclosures

At 30 June 2020 and 2019 and at 31 December 2019, the Company had no intangible assets acquired from Group companies or any intangible assets located outside Spain.

At 30 June 2020 and 2019 and at 31 December 2019, there were no firm purchase commitments for the acquisition of intangible assets.

NOTE 7. LEASES AND OTHER TRANSACTIONS OF SIMILAR NATURE

7.1) Operating leases (Company as lessee)

The charge to the income at 30 June 2020, at 31 December 2019 and at 30 June 2019 in respect of operating leases amounted to 132,941 Euros; 326,166 Euros, and 141,535 Euros, respectively.

The Company has on office floor leased in Madrid (Marqués de Riscal Street nº 11), where it operates.

There are no future minimum payments under non-cancellable lease agreements with a maturity of more than 5 years.

7.2) Finance lease

The Company has contracted a finance lease for the computer hardware its uses to conduct its business. The Company's main finance lease is with a financial entity with maturity date on 28 July 2020. At 30 June 2020 and 2019 future payments under this finance lease amounted to 33,353.28 Euros and 17,537 Euros respectively which were recognized under "Finance lease payables" in current liabilities (see Note 8.2.2).

NOTE 8. FINANCIAL INSTRUMENTS

The Company classifies financial instruments in the following categories or portfolios based on the Company's intention for them:

8.1) Financial Assets

The breakdown of non-current financial assets at 30 June 2020, at 31 December 2019 and at 30 June 2019, except for equity investments in group companies, jointly controlled entities and associates that are shown in Note 9, is as follows:

	Loans, Derivatives and other			Total		
	30/06/2019	31/12/2019	30/06/2020	30/06/2019	31/12/2019	30/06/2020
Loans and receivables (Note 8.1.1)	1,631,613	1,435,372	2,178,570	1,631,613	1,435,372	2,178,570
Total	1,631,613	1,435,372	2,178,570	1,631,613	1,435,372	2,178,570

The breakdown of current financial assets at 30 June 2020, at 31 December 2019 and at 30 June 2019, is as follows:

	Loans, Derivatives and other			Total		
	30/06/2019	31/12/2019	30/06/2020	30/06/2019	31/12/2019	30/06/2020
Cash and cash equivalents (Note 8.1.a)	109,327	1,041,030	622,603	109,327	1,041,030	622,603
Loans and receivables (Note 8.1.1)	1,994,626	2,014,600	2,020,358	1,994,626	2,014,600	2,029,205
Total	2,103,953	3,055,630	2,642,961	2,103,953	3,055,630	2,651,808

a) Cash and cash equivalents

The break-down of “Cash and Cash Equivalents” is as follows:

	Balance at 30/06/2019	Balance at 31/12/19	Balance at 30/06/2020
Current accounts and treasury	109,327	1,041,030	622,603
Total	109,327	1,041,030	622,603

8.1.1) Loans and receivables

The breakdown of this heading is as follows:

	Balance at 30/06/2019		Balance at 31/12/2019		Balance at 30/06/2020	
	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables						
Trade receivables, Group companies (Note 18)	-	1,645,826	-	1,697,761	-	1,902,360
Third-party receivables	-	18,726	-	18,726	-	44,484
Advances to personnel	-	1,667	-	7,287	-	2,881
Total trade receivables	-	1,666,219	-	1,723,774	-	1,949,725
Non-trade receivables						
Loans and interest receivable, Group companies (Note 18)	1,606,490	78,407	1,379,499	290,826	2,141,094	79,480
Other group company financial assets	-	250,000	-	-	-	-
Loans to third parties	-	-	29,991	-	29,991	-
Guarantees and deposits	25,123	-	25,882	-	7,485	-
Total non-trade receivables	1,631,613	328,407	1,435,372	290,826	2,178,570	79,480
Total	1,631,613	1,994,626	1,435,372	2,014,600	2,178,570	2,029,205

Trade and other receivables include impairment caused by default risk, according to the following breakdown:

Impairment	Balance at 30/06/2019	Impairment loss	Impairment reversal / Application of the provision	Balance at 31/12/2019	Impairment loss	Impairment reversal	Balance at 30/06/2020
Trade receivables	(27,866)	-	-	(27,866)	-	-	(27,866)
Total	(27,866)	-	-	(27,866)	-	-	(27,866)

8.1.2) Additional disclosures related to financial assets

a) Reclassifications

No financial instruments have been reclassified during the reporting period.

b) Classification by maturity

At each balance sheet date non-current financial assets have maturity at over five years.

Current financial assets include loans to Group companies the maturity of which is extended on an annual basis unless otherwise claimed by the Company.

c) Assets pledged as security

The Company has no assets or liabilities pledged as security.

8.2) Financial Liabilities

At 30 June 2020 non-current financial liabilities relate to the instalments resulting from finance lease contracts with non-current maturity (see Note 7) and to the financial liability arising from the business combination disclosed under Note 21, that have been both classified as “Debts and payables”.

The breakdown of current financial liabilities is as follows:

	Debts with financial institutions		Other			Total			
	30/06/2020	31/12/2019	30/06/2019	30/06/2020	31/12/2019	30/06/2019	30/06/2020	31/12/2019	30/06/2019
Debts and payables (Note 8.2.1)	495,875	15,530	12,980	3,056,354	3,629,973	3,877	3,552,229	3,645,503	16,857
Total	495,875	15,530	12,980	3,056,354	3,629,973	3,877	3,552,229	3,645,503	16,857

8.2.1) Debts and Payables

The breakdown of “Debts and Payables” is as follows:

	30/06/2020	31/12/2019	30/06/2019
Trade payables:			
Suppliers	220,099	218,326	243,208
Trade payables, Group companies and associates (Note 18)	42,170	65,485	34,715
Other payables	144,054	192,716	97,044
Total trade payables	406,322	476,527	374,967
Non-trade payables:			
Debts with financial institutions	495,875	15,530	12,980
Finance lease payables	9,168	21,376	17,537
Other financial liabilities	4,167	27,440	3,877
Loans and other payables	509,210	64,346	34,394
Personnel (outstanding remunerations)	66,151	148,990	58,601
Advances from customers	9,317	9,317	9,317
Total non-trade payables	75,468	158,307	67,918
Current payables to Group companies and associates (Note 18)	2,561,228	2,946,323	929,257
Total debt to the Group	2,561,228	2,946,323	929,257
Total Debts and payables	3,552,229	3,645,503	1,406,536

8.2.2) Additional disclosures related to financial liabilities

a) Classification by maturity

At 30 June 2020, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2021	2022	2023	2024	2024 onwards	Total
Non-current payables						
Finance lease payables	9,041	9,041	6,103	-	-	24,185
Debts with financial institutions	70,756	122,989	125,158	127,366	53,730	500,000
Other financial liabilities	2,481,745	-	-	-	-	2,481,745
Total	2,561,542	132,030	131,261	127,366	53,730	3,005,930

At 31 December 2019, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2021	2022	2023	2024	2025	Total
Non-current payables						
Finance lease payables	9,041	9,041	6,103	-	-	24,185
Other financial liabilities	2,481,745	-	-	-	-	2,481,745
Total	2,490,786	9,041	6,103	-	-	2,505,930

At 30 June 2019, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2020	2021	2022	2023	2024 onwards	Total
Non-current payables						
Finance lease payables	4,129	-	-	-	-	4,129
Other financial liabilities	859,900	1,059,299	-	-	-	1,919,199
Total	864,029	1,059,299	-	-	-	1,923,328

NOTE 9. GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

At 30 June 2020 and 2019 and 31 December 2019, the breakdown of the Company's interests in Group and Jointly-Controlled Companies and Associates was as follows:

	Direct Interest %	% Direct Voting Rights	Investment value	Amount of impairment charge	Net carrying amount of interest
Group Companies					
React2Media, L.L.C. (1)	60	60	4,199,158	(3,786,117)	413,041
Antevenio 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 Servicios de Marketing, S.L. (**)	100	100	199,932	-	199,932
Antevenio Mexico SA de CV (**)	100	100	1,908	-	1,908
Antevenio ESP, S.L.U. (**)	100	100	27,437	-	27,437
Antevenio Francia, S.R.L.	100	100	2,000	-	2,000
Antevenio Publicité, S.A.S.U. (*)	100	100	3,191,312	(2,701,000)	490,312
Antevenio Rich & Reach, S.L. (**)	100	100	3,000	-	3,000
Foreseen Media SL.	70	70	67,420	-	67,420
B2MarketTPlace Ecommerce Consulting Group SL	51	51	2,275,546	-	2,275,546
			16,572,582	(6,487,117)	10,085,465

(1) See Note 21 Business combinations.

None of these companies is listed.

During the six-months period ended 30 June 2020, the Company has recognised under “Impairment and losses” in the accompanying statement of profit or loss impairment losses amounting to €4,752,000 relating to the following companies: Antevenio Publicité S.A.S.U. (2,701,000 euros) and React2Media, L.L.C. (2,051,000).

During the annual period ended 31 December 2019, the Company recognised impairment losses amounting to €1,735,117.

The Company’s directors believe the net carrying amount of interests in subsidiaries at 30 June 2020 is recoverable, taking into account the estimates of its share in the cash flows from ordinary activities expected to be generated by investee companies. The Company’s management has based its cash flow projections to support the recoverable value of investments on the following assumptions:

- 5-year projections of cash flows, based on the business plans provided for by the Company’s management.
- The growth rate of the cash flows used for the following years has been based on each company and each geographic market.
- The discount rate applied was 10.60%.
- A perpetual growth rate of 2%

The projections are prepared based on past experience as well as the best available estimates.

At the close of the half-year period ended 30 June 2020, no circumstances have arisen that may imply changes to the assumptions used and conclusions reached by the Group at year-end 2019.

Here below is a breakdown of the corporate purpose and registered address of the investees:

Mamvo Performance, S.L. (Single-member) Its objective is online advertising and direct marketing for the generation of useful contacts. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Marketing Manager Servicios de Marketing, S.L. (Single-member). Its purpose is to provide counselling related to commercial communication companies. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Antevenio S.R.L. (Single-member), its purpose is to provide online marketing and internet advertising services. Its registered address is at Viale Francesco Restelli 3/7 - 20124. Milan (Italy).

Antevenio ESP, S.L. (Single-member), formerly **Diálogo Media, S.L. (Single-member),** and **Antevenio Mobile, S.L.U.** Its objective is to provide advertising services and online advertising and e-commerce operations by electronic means. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Antevenio France, S.R.L. (Single-member) Its corporate purpose consists in the provision of

advertising and promotional services on the Internet; the study, dissemination and provision of services in the field of advertising and marketing on the Internet. Its registered address is at 62B rue des Peupliers, 92100 Boulogne-Billancourt, France.

Antevenio México, S.A. de CV. Its corporate purpose is to provide other Advertising services. The company has its registered offices in Mexico. Its registered address is at Col. Condesa Del. Cuauhtémoc, C.P. 06100, México D.F.

Antevenio Publicite SARL, formerly Clash Media SARL. Its corporate purpose consists in the provision of advertising and promotional services on the Internet; the study, dissemination and provision of services in the field of advertising and marketing on the Internet. Its registered address is at 62B rue des Peupliers, 92100 Boulogne-Billancourt, France.

Antevenio Rich & Reach S.L. (Single-member). Its corporate purpose is the provision of Internet services, particularly in the field of online advertising; the provision of digital advertising and marketing services; the operation and sale of advertising spaces, the operation of social media and web environments. Its registered office is at C/Marqués de Riscal, 11, Madrid.

React2Media, L.L.C. Its corporate purpose is the provision of a comprehensive service of on-line advertising networks, offering a complete array of interactive marketing opportunities to media agencies, direct advertisers and editors. The company has its registered address at 35 W 36th St, New York, NY 10018, USA.

Foreseen Media, S.L. Its corporate purpose is the purchase, sale, management, marketing and licensing of all types of rights related to eSports or sports played on computers, including the purchase and sale of advertising spaces, assets and players, teams and competitions ownership and sponsorship rights. The company has its registered address at C/ Marqués de Riscal, 11, Madrid.

B2MarketPlace Ecommerce Consulting Group SL. Its corporate purpose entails optimising and improving the presence of brands, manufacturers and distributors on digital platforms. Its registered office is at C/Marqués de Riscal, 11, 2 Madrid.

At 30 June 2020, the breakdown of the equity, in Euros, of the investees was as follows:

	Share capital	Reserves	Grants	Prior period's Profit/(Loss)	Translation differences	Profit/(loss) for the year	Equity
Mamvo Performance, S.L.	33,967	2,687,154	57,120	-	-	47,710	2,825,951
Marketing Manager Servicios de Marketing, S.L.	99,800	33,791	-	(957,798)	-	(38,919)	(863,126)
Antevenio Mexico	4,537	-	-	780,624	(11,101)	(248,695)	525,365
Antevenio S.R.L.	10,000	1,305,333	-	-	-	110,341	1,425,675
Antevenio ESP, S.L.U.	3,010	1,194,264	-	(121,499)	-	(43,070)	1,032,706
Antevenio Francia, S.R.L.	2,000	-	-	(777,435)	-	(1,611)	(777,045)
Antevenio Publicité S.A.S.U.	101,913	446,287	-	(420,951)	-	(175,785)	(48,537)
Antevenio Rich & Reach, S.L.	3,000	151,702	-	(470,553)	-	25,347	(290,503)
React2Media SL	5,099	-	-	-	-	(566,671)	(561,572)
Foreseen Media sl	3,750	55,275	-	(165,520)	-	(42,475)	(148,970)
B2MarketPlace Ecommerce Consulting Group SL.	81,671	(3,940)	150,000	(98,427)	-	(23,063)	106,241

At 31 December 2019, the breakdown of the equity, in Euros, of the investees was as follows:

	Share capital	Reserves	Grants	Prior period's Profit/(Loss)	Translation differences	Profit/(loss) for the year	Equity
Mamvo Performance, S.L.	33,967	2,579,497	80,113	-	-	107,657	2,801,234
Marketing Manager Servicios de Marketing, S.L.	99,800	33,791	-	(956,887)	-	(911)	(824,207)
Antevenio Mexico	4,537	-	-	271,061	79,413	509,563	864,574
Antevenio S.R.L.	10,000	1,693,423	-	-	-	(462,427)	1,240,996
Antevenio ESP, S.L.U.	3,010	1,194,264	-	-	-	(121,499)	1,075,775
Antevenio Francia, S.R.L.	2,000	-	-	(772,759)	-	(4,675)	(775,434)
Antevenio Publicité S.A.S.U.	101,913	444,899	-	30,000	-	(420,951)	155,861
Antevenio Rich & Reach, S.L.	3,000	151,702	-	(97,251)	-	(373,301)	(315,850)
React2Media SL	5,099	-	-	-	(6,186)	(381,309)	(382,396)
Foreseen Media sl	3,750	55,275	-	(118,810)	-	(46,710)	(106,495)
B2MarketPlace Ecommerce Consulting Group SL	81,671	-	-	(135,218)	-	36,792	(16,755)

At 30 June 2019, the breakdown of the equity, in Euros, of the investees was as follows:

	Share capital	Reserves	Prior periods' profit/(loss)	Grants	Translation differences	Profit/(loss) for the year	Equity
Antevenio, S.R.L.	10,000	1,741,499	-	-	-	(146,180)	1,605,319
Mamvo Performance, S.L.	33,967	2,579,497	-	68,499	-	271,958	2,953,921
Marketing Manager Servicios de Marketing, S.L.	99,800	33,791	(956,887)	-	-	(36,528)	(859,824)
Antevenio Mexico	4,537	1,232,297	-	-	(146,510)	257,809	1,348,133
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)	3,010	1,194,264	-	-	-	(53,496)	1,143,778
Antevenio Francia, S.R.L.	2,000	-	(772,759)	-	-	(1,347)	(772,106)
Antevenio Publicité S.A.S.U.	101,913	576,986	(132,087)	-	-	(61,128)	485,684
Antevenio Rich & Reach S.L.	3,000	151,702	(97,251)	-	-	(155,180)	(97,729)
React2Media, L.L.C. (see Note 21)	5,099	-	-	-	(233)	(94,821)	(89,955)
Foreseen Media S.L.	3,750	-	(118,810)	-	-	(29,918)	(144,978)

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

The Company's activities are exposed to different financial risks, particularly to credit and market risk.

10.1.1) Credit Risk

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

The Company's credit risk is primarily attributable to its trade receivables and to the recoverability of its loans to Group companies. The Balance Sheet includes the amounts, net of provisions for insolvencies, estimated by the Company's management based on prior years' experience and on its assessment of the current economic scenario.

10.1.2) Exposure to liquidity risk

The Company applies a liquidity policy consisting in keeping the balances in available accounts, in order to ensure any payments arising from the normal course of its business.

10.1.3) Exchange rate risk

The Company is not exposed to significant exchange rate risk, so it carries out no transactions with financial hedging instruments.

NOTE 11. EQUITY

11.1) Equity Capital

At 30 June 2020, 31 December 2019 and 30 June 2019, the Company's share capital company is represented by 4,207,495 nominal value shares of 0.055 Euro each, fully subscribed and paid up. These shares have equal voting and dividend rights.

The company Inversiones y Servicios Publicitarios, S.a. (ISP) holder at 31 December 2015 of a 18.68% interest in Antevenio S.A. share capital, represented by 785,905 nominal value shares of 0.055 euros each, purchased, on 3 August 2016, the shares from the Company's founder and CEO, Joshua David Novick, who at that time owned a 11.89% interest in the Company's share capital, represented by 500,271 nominal value shares of 0.055 euros each, at a price of 6 euros per share.

Subsequent to the above mentioned shareholding change, ISP launched a Voluntary Public Offer Bid on the remaining Company's shareholders that was accepted by 1,360,806 shares, representing 32.34% of Antevenio S.A. share capital, at a purchase price of 6 Euros each. The company Aliada Investment B.V. has thereafter transferred its shares in the Company to ISP; accordingly, ISP currently controls 83.09% of Antevenio SA share capital.

At 30 June 2020, direct and indirect shareholders of the Company:

	No. of Shares	% Ownership
ISP Digital SLU	3,723,983	88.51%
Other <5%	109,907	2.61%
Nextstage	373,605	8.88%
Total	4,207,495	100.00%

versus 31 December 2019:

	No. of Shares	% Ownership
ISP Digital SLU	3,723,983	88.51%
Other <5%	273,137	6.49%
Nextstage	210,375	5.00%
Total	4,207,495	100.00%

11.2) Reserves

The breakdown of “Reserves” at 30 June 2020, at 31 December 2019 and at 30 June 2019:

Reserves	30/06/2020	31/12/2019	30/06/2019
Legal reserve	46,282	46,282	46,282
Voluntary reserves	5,054,562	3,702,644	5,017,525
Share premium	8,189,787	8,189,787	8,189,787
Total	13,290,631	11,938,713	13,253,594

a) Legal reserve

The legal reserve has restrictions of use, which is subject to several legal provisions. Under the Spanish Law on Corporations Act, 10% of any profit made each year must be transferred to the legal reserve. These provisions must be made until the legal reserve reaches 20% of the share capital. The legal reserve may only be used to offset losses; for capital increases, in the 10% portion exceeding the increased capital; and, for distribution to shareholders upon liquidation. At and 30 June 2020, the legal reserve is fully allocated.

b) Share Premium

This reserve originated from the capital increase in 2007. Share premium is subject to the same restrictions and may be used for the same purposes as the voluntary reserves, including conversion into share capital.

c) Own shares

The Extraordinary General Meeting of Shareholders of the Parent Company authorized on 25 June 2014 the acquisition of up to 10% of the Company’s share capital in at a minimum price of 1 Euro per share and a maximum price of 15 Euro per share; the authorization was granted for a period of 18 months as from the date of the resolution.

On 29 January 2015, the Parent Company purchased 190,000 own shares at a unit price of 2.59 Euros.

The Extraordinary General Meeting of Shareholders of the Parent Company authorized on 28 June 2018 the acquisition of up to 10% of the Company’s share capital in at a minimum price of 1 Euro per share and a maximum price of 15 Euro per share; the authorization was granted for a period of 18 months as from the date of the resolution.

After the transactions in treasury shares relating to equity instrument-based payments, Antevenio SA has no own treasury shares at 31 December 2019 (holding 15,000 shares at 31 December 2018, representing 0.36% of the share capital).

At 30 June 2020 and 2019, and at 31 December 2019, the breakdown of treasury shares is as follows:

Company	Balance at 06/30/2019		Balance at 12/31/2019		Balance at 06/30/2020	
	No. of Shares	Cost	No. of Shares	Cost	No. of Shares	Cost
Antevenio S.A.	26,463	194,314	-	-	-	-
	26,463	194,314	-	-	-	-

NOTE 12. FOREIGN CURRENCY

At 30 June 2020, at 31 December 2019 and at 30 June 2019, the amount of exchange differences recognized in profit or loss is as follows:

Translation differences	30/06/2020	31/12/2019	30/06/2019
Translation gains:			
Realized during the period	0	8	2
Translation losses:			
Realized during the period	158	(4,956)	(4,293)
Total	158	(4,948)	(4,291)

Assets and liabilities denominated in foreign currency relate to debit balances, credit balances and treasury, all of which are part of current assets and liabilities.

Transactions in foreign currency executed in the half-years ended 30 June 2020 and 2019 and in 2019 are immaterial for the Financial Statements.

NOTE 13. TAXATION

The breakdown of the balances with Public Entities is as follows:

	30/06/2020		31/12/2019		30/06/2019	
	Receivable	Payable	Receivable	Payable	Receivable	Payable
Current:						
Value Added Tax	-	(63,766)	-	(9,707)	-	(220,214)
Deferred tax assets (*)	-	-	-	-	167,333	-
Withholdings and payments on account of Income Tax	262,418	-	262,094	-	-	-
Taxation Authorities, recoverable taxes	-	-	-	-	-	-
Taxation Authorities, taxes payable	-	(5,973)	-	(5,973)	-	(5,973)
Withholdings for Personal Income Tax	-	(80,194)	-	(144,425)	-	-
Current tax liabilities	-	(28,404)	-	(28,404)	-	(28,404)
Social Security	-	(14,834)	-	(17,046)	-	(19,683)
	262,418	(193,171)	262,094	(205,555)	167,333	(274,274)

(*) Classified in the Balance Sheet under non-current assets.

Taxation

The Company has open to review for all taxes applicable the last four reporting periods.

Under current legislation, tax settlements cannot be regarded as definitive until the returns have been inspected by the tax authorities or the statute of limitations period of four years has elapsed. Accordingly, as a result of eventual tax inspections new tax liabilities may arise in addition to the ones recognized by the Company. Nevertheless, the Company's directors believe that these tax liabilities, should they materialize, would not be material compared with the Company's own funds and annual profits.

Income Tax

The reconciliation of net income and expenses for the period with the taxable income/(tax loss) is as follows:

	31/12/2019			30/06/2020		
	Profit and Loss Account			Profit and Loss Account		
Profit/(loss) for the year (after taxes)	1,351,918	(750,087)		(5,169,354)		
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
Income tax expense		137,405	137,405	176		176
Permanent differences		(1,764,132)	(1,764,132)	4,752,000	(40,000)	4,712,000
Temporary differences		(230,000)	(230,000)			-
Application of tax loss carryforwards			-			-
Tax base (Taxable income)			(779,619)		-	(457,178)
Gross tax payable			(194,905)			-
Tax credits for R&D&I			-		-	-
Net tax payable			(194,905)		-	-
Withholdings and payments on account			(172,892)		-	-
Accounts with tax group companies			(42,645)		-	-
Tax payable / (recoverable) (1)			(152,260)		-	-

(1) Since 2017 the Company has filed consolidated income tax returns with the ISP Group.

Given that since 2017 the Company has filed consolidated tax returns with the ISP Group, the amount of tax payable or receivable has been recognised as a current receivable or payable from the Group.

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

	30/06/2020	31/12/2019	30/06/2019
Temporary differences:	10,000	10,000	67,500
Tax credits	252,418	252,094	99,834
Total deferred tax assets	262,418	262,094	167,334

The aforementioned deferred tax assets have been recognized in the balance sheet because the Company's Directors consider that, based on their best estimate of the Company's future earnings, including certain tax planning measures, it is likely that said assets will be recovered.

NOTE 14. REVENUE AND EXPENSES

a) Employee benefit expense

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

	30/06/2020	31/12/2019	30/06/2019
Wages and salaries	(378,016)	(1,318,763)	(568,980)
Social security payable by the company	(81,543)	(194,044)	(103,106)
Employee benefits expense	(10,627)	(59,938)	(37,472)
Employee benefit expense	(470,186)	(1,572,745)	(709,558)

b) Net Finance Income / (Expense)

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

	30/06/2020	31/12/2019	30/06/2019
Income:			
Dividends	-	2,048,400	1,250,000
Income from loans to Group companies	14,471	22,461	17,357
Other finance income	-	7,040	-
Total finance income	14,471	2,077,901	1,267,357
Expense:			
Debts with Group companies and associates	(30,256)	(28,945)	(3,597)
Other Finance Expense	(905)	(16,486)	(9,781)
Total finance expense	(31,161)	(45,431)	(13,378)

c) Revenue

The distribution of the net turnover from the ordinary activities of the Company, by categories of activities, is as follows:

Description of the activity	30/06/2020		31/12/2019		30/06/2019	
	Euro	%	Euro	%	Euro	%
Marketing and online advertising	0	0%	0	0%		
Provision of services (Fees)	1,089,551	100%	2,503,540	100%	1,370,940	100
Total	1,089,551	100%	2,503,540	100%	1,370,940	100

Geographic segmentation	30/06/2020		31/12/2019		30/06/2019	
	Euros	%	Euro	%	Euro	%
Domestic	813,229	75%	1,946,001	78%	1,091,583	80
Europa	51,701	5%	145,005	6%	21,695	2
International (excl. Europe)	224,620	21%	412,534	16%	257,662	19
Total	1,089,550	100%	2,503,540	100%	1,370,940	100

NOTE 15. ENVIRONMENTAL INFORMATION

The Company has no significant assets nor has it incurred in expenses intended to minimize environmental impact or to protect and improve the environment. Furthermore, there are not provisions for risks and expenses, nor contingencies related to the protection and improvement of the environment.

NOTE 16. GUARANTEES AND SECURITIES

At 30 June 2020, at 31 December 2019 and at 30 June 2019, the Company had provided the following guarantees to banks and government agencies:

Guarantees	30/06/2020	31/12/2019	30/06/2019
Lessor of Head Office	31,870	212,282	232,807
Total	31,870	212,282	232,807

NOTE 17. EVENTS AFTER THE INTERIM BALANCE SHEET DATE.

Subsequent to the close of the 6-month period ended 30 June 2019, the following significant events have taken place:

Antevenio and Rebold, a company specialising in Data Digital Marketing, have completed their merger. With this operation, the project initiated following the IPO launched in 2016 by ISP Digital, reference shareholder of both companies, to accelerate the achievement of synergies within the Group.

On 4 September, the General Meeting of Shareholders of Antevenio approved the merger, in which the Company was valued at €5.6 million and Rebold was valued at €14.3 million. To this end, Antevenio has completed a capital increase, by issuing slightly over 10 million shares, and ISP Digital has contributed 100% of share capital in Rebold. Shares have exchanged at a rate of 28 shares in Antevenio for 72 shares in Rebold; the new shares are listed in Euronext Growth from 8 September.

NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

18.1) Balances with group companies

At 30 June 2020 the breakdown of balances with Group companies was as follows:

BALANCES WITH RELATED PARTIES	Mamvo Performance, S.L.U.	Marketing Manager S.L.U	Código Barras Network S.L.U.	Antevenio ESP S.L.U	Antevenio Francia S.R.L.U	Antevenio México	Antevenio Argentina SR.L	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	B2MarketPlace	Foreseen	React2Media	Antevenio, Rich & Reach, S.L.U.	Total
A) NON-CURRENT ASSETS	100,000	500,000	3,000	0	262,000	0	0	0	0	50,000	64,499	361,595	450,000	1,791,094
1. Non-current investments in Group companies	100,000	500,000	3,000	-	262,000	-	-	-	-	50,000	64,499	361,595	450,000	1,791,094
a) Loans to companies (1)	100,000	500,000	3,000	-	262,000	-	-	-	-	50,000	64,499	361,595	450,000	1,791,094
Total Non Current	100,000	500,000	3,000	-	262,000	-	-	-	-	50,000	64,499	361,595	450,000	1,791,094
B) CURRENT ASSETS	307,287	263,895	64,144	307,000	169,723	172,774	320,142	51,701	1,350	16,315	34,334	56,222	94,855	1,859,742
1. Trade and other receivables	291,032	252,532	63,664	307,000	169,723	172,774	320,142	51,701	1,350	15,972	33,865	45,940	55,666	1,781,361
a) Current trade receivables	291,032	252,532	63,664	307,000	169,723	172,774	320,142	51,701	1,350	15,972	33,865	45,940	55,666	1,781,361
b) Trade receivables, Group companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BALANCES WITH RELATED PARTIES	Mamvo Performance, S.L.U.	Marketing Manager S.L.U	Código Barras Network S.L.U.	Antevenio ESP S.L.U	Antevenio Francia S.R.L.U	Antevenio México	Antevenio Argentina SR.L	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	B2MarketPlace	Foreseen	React2Media	Antevenio, Rich & Reach, S.L.U.	Total

Antevenio S.A. Interim Financial Statements at 30 June 2020

2. Current investments in group companies	16,254	11,364	480	0	0	0	0	0	0	343	469	10,283	39,189	78,381
Investments in group companies	16,254	11,364	480	0	0	0	0	0	0	343	469	10,283	39,189	78,381
C) NON-CURRENT LIABILITIES	0	0	0	0	0	0	0	-250,000	0	0	0	0	0	-250,000
1.Non-current payables to Group companies and associates	0	0	0	0	0	0	0	-250,000	0	0	0	0	0	-250,000
D) CURRENT LIABILITIES	-340,201	-562,002	27,527	-275,320	51,314	0	0	-1,871	-14,996	2,393	62,209	0	-1,180,972	-2,231,919
1.Current payables to Group companies and associates	-340,201	-562,002	27,527	-275,320	51,314	()	()	0	21,053	2393.35	62,209	()	-1,180,972	-2,193,999
2. Trade and other payables	0	0	0	0	0	0	0	-1,871	-36,048	0	0	0	0	-37,920
a) Suppliers, current	0			0				-1,871	-36,049					-37,920
b) Other payables	0													0
Total Current	-32,915	-298,107	91,671	31,680	221,037	172,774	320,142	49,830	-13,646	18,709	96,543	56,222	-1,086,117	-372,177

Antevenio S.A. Interim Financial Statements at 30 June 2020

At 31 December 2019 the breakdown of balances with Group companies was as follows:

BALANCES WITH RELATED PARTIES	Mamvo Performance , S.L.U.	Marketing Manager S.L.U	Código Barras Network S.L.U.	Antevenio ESP S.L.U	Antevenio Francia S.R.L.U	Antevenio México	Antevenio Argentina SR.L	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	B2MarketPlace	Foreseen	React2Medi a	Antevenio, Rich & Reach, S.L.U.	Total
A) NON-CURRENT ASSETS	100,000	500,000	3,000	-	262,000	-	-	-	-		64,499		450,000	1,379,499
1. Non-current investments in Group companies	100,000	500,000	3,000	-	262,000	-	-	-	-		64,499		450,000	1,379,499
a) Loans to companies (1)	100,000	500,000	3,000	-	262,000	-	-	-	-		64,499		450,000	1,379,499
Total Non Current	100,000	500,000	3,000	-	262,000	-	-	-	-	-	64,499	-	450,000	1,379,499
B) CURRENT ASSETS	72,572	104,976	-	674,300	169,723	67,786	320,142	87,699	24,388		22,249	284.592	39,189	1.867.758 6
1. Trade and other receivables	557.067	97,354	-	674,300	169,723	67,786	320,142	87,669	24,388			56,083	-	1,576,761
a) Current trade receivables	57,067	97,354	-	674,300	169,723	67,786	320,142	87,669	24,388		22,249	56,083	-	1,576,761
b) Trade receivables, Group companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Antevenio S.A. Interim Financial Statements at 30 June 2020

At 30 June 2019 the breakdown of balances with Group companies was as follows:

A) NON-CURRENT ASSETS	100,000	500,000	350,000	-	262,000	-	-	-	-	-	300,000	-	1,512,000
1. Non-current investments in Group companies	100,000	500,000	350,000	-	262,000	-	-	-	-	-	300,000	-	1,512,000
a) Loans to companies (1)	100,000	500,000	350,000	-	262,000	-	-	-	-	-	300,000	-	1,512,000
B) CURRENT ASSETS	415,102	110,287	16,767	331,479	221,037	221,860	320,142	12,867	25,283	274,733	119,826	-	2,069,382
1. Trade and other receivables	150,341	106,387	600	331,479	169,723	221,860	320,142	12,867	25,283	47,917	82,870	-	1,469,468
a) Current trade receivables	150,341	106,387	600	331,479	169,723	221,860	320,142	12,867	25,283	47,917	82,870	-	1,469,468
2. Current investments in group companies	264,761	3,900	16,167	-	51,314	-	-	-	-	226,816	36,956	-	599,914
a) Current account	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Accounts receivable	264,761	3,900	16,167	-	51,314	-	-	-	-	226,816	36,956	-	599,914
C) NON-CURRENT LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	(64,499)	(64,499)
1. Non-current payables to Group companies and associates	-	-	-	-	-	-	-	-	-	-	-	(64,499)	(64,499)
Total Non Current	100,000	500,000	350,000	-	262,000	-	-	-	-	-	300,000	(64,499)	1,447,501
D) CURRENT LIABILITIES	(62,558)	(250,062)	(241,855)	-	-	-	-	-	(33,849)	-	(376,229)	(2,131)	(966,684)
1. Current payables to Group companies and associates	(62,558)	(250,062)	(241,855)	-	-	-	-	-	-	-	(376,229)	(2,131)	(932,835)
2. Trade and other payables	-	-	-	-	-	-	-	-	(33,849)	-	-	-	(33,849)
Total Current	352,544	(139,775)	(225,088)	331,479	221,037	221,860	320,142	12,867	(8,566)	274,733	(256,403)	(2,131)	1,102,699

18.2) Transactions among Group companies

The amount, in Euros, of transactions performed during the six first months of 2020 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid	Interests Charged	Dividends paid
Mamvo Performance, S.L.U.		193,360	748	-	2,874
Marketing Manager		210,927	3,743	-	4,243
Código barras Networks	- 3,000	52,615	480	-	213
Antevenio ESP, S.L.U.		258,922		-	1,988
Antevenio Argentina					
Antevenio S.R.L. (Italy)		51,701		-	1,871
Antevenio México		218,031			
Antevenio Publicité	- 2,200				
React2Media		6,590	1,965		
Antevenio Rich & Reach		48,847		-	8,652
B2Market Place		13,200	343		
Foreseen		9,600	469		
	- 5,200	1,063,793	7,748	- 19,841	-

The amount, in Euros, of transactions among Group companies during 2019 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid	Interests Charged	Dividends paid
Mamvo Performance, S.L.U.		421,868	1,524		250,000
Marketing Manager		319,801	7,621		
Código barras Networks	(4,900)	2,602	5,335		
Antevenio ESP, S.L.U.	(25,180)	890,416		(3,597)	1,000,000
Antevenio Argentina					
Antevenio S.R.L. (Italy)			110,802	(403)	
Antevenio México		369,103			798,400
Antevenio Publicité		34,203			
B2MarketPlace					
Foreseen		57,949			
React2Media		43,431	3,408		
Antevenio Rich & Reach		253,365	4,573		
	(30,080)	2,392,738	133,263	(4,000)	2,048,400

The amount, in Euros, of transactions performed during the six first months of 2019 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid	Interests Charged	Dividends paid
Mamvo Performance, S.L.U.	-	246,573	780	-	250,000
Marketing Manager	-	171,883	3,900	-	
Código barras Networks	- 2,000	619	2,730	-	
Antevenio ESP, S.L.U.	-	496,961	-	- 3,597	1,000,000
Antevenio Argentina	-	-	-	-	
Antevenio S.R.L. (Italy)	-	12,111	-	-	
Antevenio México	-	221,860	-	-	
Antevenio Publicité	-	9,584	-	-	
React2Media	-	35,265	1,714	-	
Antevenio Rich & Reach	-	130,268	2,340	-	
	- 2,000	1,325,124	11,464	- 3,597	1,250,000

At 30 June 2020 the breakdown of balances with related parties was as follows:

Related Party (30 June 2020)	Balance Receivable	Balance Payable
ISP Digital SLU	121,000	130,818
ISP on Taxation Group Corporate Income Tax		237,749
REBOLD		2,912
DGLNT SA de CV	351,099	
Total Group companies	472,099	371,479

At 31 December 2019 the balances with the related parties were as follows:

Related Party (31 December 2019)	Balance Receivable	Balance Payable
ISP Digital SLU	121,000.01	130,170.32
ISP on Taxation Group Corporate Income Tax	-	237,297.94
Rebold	-	74.78
Total Group companies	121,000.01	367,543.04

At 30 June 2019 the breakdown of balances with related parties was as follows:

Related Party (30 June 2019)	Balance Receivable	Balance Payable
ISP Digital SLU	121,000	--
ISP on Taxation Group Corporate Income Tax	-	272,190
Acceso	-	867
Digilant Spain	-	-
Digilant, Inc	34	-
Total Group companies	121,034	273,057

18.4) Related party transactions

The breakdown of transactions with related parties during the first six months of 2020 and during 2019 is as follows:

During the first 6 months of 2020 transactions with related parties were as follows:

1S 2020	REBOLD	DGLNT SA de CV	ISPD
Services received	2,592		
Finance income		1,099	
Finance Expenses			647
Total	2,592	1,099	647

During 2019 transactions with related parties were as follows:

1S 2019	ACCESO GROUP	ISP DIGITAL
Sales	-	-
Purchases	-	-
Services rendered	-	-
Services received	2,149	-
Total	2,149	-

2019	ACCESO GROUP	ISP DIGITAL
Sales	-	-
Purchases	-	-
Finance Expenses	-	7,751
Services received	5,025	-
Total	5,025	7,751

18.5) Core shareholders

During the first six months of 2019, and in 2018, the Company has performed no significant transactions with core shareholders.

18.6) Balances and Transactions with Directors and Senior Management

The individuals classified as Senior Management are also Directors of the Company.

The breakdown of the amounts received by the Board of Directors or by members of senior management is as follows:

	High Management		
	30/06/20	31/12/19	30/06/19
Wages and salaries		318,964	184,766
Total		318,964	184,766

In addition to these amounts, accrued remunerations arising from share-based payments disclosed under Note 12 should be included. At 30 June 2020, at 31 December 2019 and at 30 June 2019, there are no commitments for supplements to pensions, guarantees or securities granted to the Board of Directors.

Other disclosures related to the Board of Directors

In compliance with the provisions of Section 229 of the Spanish Corporations Law, Directors and the related parties referred to in Section 231 of the Spanish Corporations Law, have not entered into situations of conflict of interests.

NOTE 19. EQUITY INSTRUMENTS-BASED PAYMENT TRANSACTIONS.

2015 Plan:

On 25 June 2015 the Annual General Meeting of the Parent Company approved a remuneration plan consisting in remuneration system, options on shares, linked to the value of the Company's shares, for certain Executive Directors and Managers and Employees of the Parent Company.

The following terms were approved:

- the maximum number of shares that can be granted cannot exceed 190,000 shares;
- the exercise or delivery price or the calculation method for exercise or delivery shall be the market value of the share on the day of exercise or delivery;
- the value of the shares shall be 2.59 Euro per share; and
- the plan will be in force for a maximum term of 2 years and 6 months.

Additionally, the AGM delegated to the Board of Directors of the Parent Company the development, settlement, clarification and interpretation of the terms of the remuneration plan. The plan was approved by the Board of Directors on 16 December 2015.

On 5 March 2018, a plan beneficiary executed 63,333 shares at a price of 2.59 Euros each in accordance with the terms of the remuneration plan. Finally, the company and the beneficiary agreed settlement in cash. The above-mentioned exercise caused a reduction of assets in 335 thousand euro.

On 31 October 2018, the other two plan beneficiaries executed 63,333 and 63,334 shares, respectively, at a price of €2.59 each in accordance with the terms of the remuneration plan. Finally, the company and the beneficiaries have agreed settlement in shares of the Parent Company.

Following the above-mentioned exercise of options, the Plan was fully extinguished.

2016 Plan:

On 16 November 2016 the Annual General Meeting approved a remuneration plan (2016 Plan) consisting in remuneration system, linked to the value of the Company's shares, for certain Executive Directors and Managers and Employees of the Company.

The following terms were approved:

- the maximum number of shares that can be granted cannot exceed 125,000 shares;
- the exercise or delivery price or the calculation method for exercise or delivery shall be the market value of the share on the day of exercise or delivery;
- shares shall be awarded free of charge; and
- the plan will be in force up to 30 June 2019.
- eligible employees shall stay in the Company during the entire above mentioned term

Additionally, the AGM delegated to the Board of Directors the development, settlement, clarification and interpretation of the terms of the remuneration plan. The plan was approved by the Board of Directors on 16 November 2016.

Changes in the above mentioned options were as follows:

	30/06/2019		31/12/2019		30/06/2020	
	Number	Weighted average price	Number	Weighted average price	Number	Weighted average price
Granted options (+)	50,000	-	50,000	-	-	-
Options at the end of the year	50,000	-	50,000	-	-	-

At 31 December 2016, the value of 2015 Plan shares (278,160 Euros) has been recognized as a personnel expense in the Profit and Loss Account as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, and are also recognized with an offsetting entry in equity without reassessing the initial measurement thereof. The 2015 Plan contemplated launching in 2016 a Public Takeover Bid on the Company's shares (see Note 12.1) among the requirements for the early exercise and accrual of the relevant options. Accordingly, the remaining amounts had been entirely recognized in 2016. At 31 December 2016, the effect thereof on the Company's equity amounted to 347,700 Euros recognized under "Other equity instruments".

At 31 December 2016, the value of 2016 Plan shares (675,000 Euros) has been entirely recognized, in accordance with the principle of prudence, as a personnel expense during the reporting period where the agreement was entered into, irrespective of the minimum required stay in the Company. Since the offsetting entry resulted in an increase in own funds ("Other equity instruments"), there is no impact whatsoever on the Equity of Antevenio SA and its subsidiaries.

On 2 July 2018, a Plan beneficiary executed 75,000 free shares in accordance with the terms of the remuneration plan.

Finally, the company and the beneficiary have agreed settlement in shares of the Parent Company.

On 1 July 2019, the other two beneficiaries of the Plan executed 50,000 options at the price of 5.4 euros according to the terms established in the remuneration plan.

Finally, the company and the beneficiaries have agreed settlement in shares of the Parent Company.

Following the above-mentioned exercise of options, the Plan was fully extinguished.

NOTE 20. OTHER INFORMATION

The average number of persons employed is as follows:

	30/06/2020	31/12/2019	30/06/2019
Management	4.5	7.0	4.6
Administrative	5.8	6.0	8.6
Commercial	0.0	0.0	0.6
Production	0.0	0.0	0.6
Technical	0.0	0.0	0.0
Marketing	2.5	3.0	2.6
	12.9	16.0	17.0

The number of Directors and persons employed by the Company at the balance sheet date of the presented periods, broken down by professional category, is as follows:

Professional Category	30/06/2020		31/12/2019		30/06/2019	
	Men	Women	Men	Women	Men	Women
Administrators			-	-	2	-
High Management	2	2	3	3	3	3
Administrative	1	5	1	4	1	5
Marketing	1	1	2	1	2	-
	4	8	6	8	8	8

In compliance with Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, details of the average period for payment to suppliers:

	30/06/2020	31/12/2019	30/06/2019
	Days	Days	Days
Average period of time for payment to suppliers	56.40	34.27	34.32
Percentage of paid transactions	50.79	32.46	24.44
Percentage of transactions pending payment	84.68	42.65	63.53
	Amount (Euro)	Amount (Euro)	Amount (Euro)
Total payments made	678,175.32	2,214,484	521,589
Total payments pending	134,420.21	262,075	176,428

NOTE 21. BUSINESS COMBINATIONS

REACT2MEDIA:

On 22 June 2017 the Parent Company completed the acquisition of 51% of the shares in the US company React2Media, L.L.C for a consideration of 2,250,000 dollars (2,022,275 euros); the entire amount of the consideration was paid to the counterparty on 23 June 2017. This company was thereafter included within the consolidation scope and fully consolidated.

The subsidiary React2Media, L.L.C. has its registered address at 35 W 36th St, New York, NY 10018, The company's corporate purpose is the provision of a comprehensive service of on-line advertising networks, offering a complete array of interactive marketing opportunities to media agencies, direct advertisers and editors. The main reason supporting the acquisition is the entry of Antevenio Group in the United States market drawing on the market position and knowledge of the investee. Antevenio Group intends to provide the investee with its other business lines in order to generate positive synergies.

Both the Group and the selling shareholders mutually granted themselves unconditional put option rights and call option rights over the remaining 49% shares in the investee, which may be exercised within the same term and for the same amount. These options have a floating price based on certain parameters relating to the investee's performance over financial years 2019, 2020 and 2021; however, total acquisition value may not exceed 8.5 million dollars (of which 2.25 million dollars have already been paid for the acquisition of 51% of shares). Sale price is subject to the fulfilment of certain continuance conditions by the sellers.

In accordance with the International Financial Reporting Standards and based on the existence of cross put and call options with the same value and the same exercise period, the transaction has been treated as an early acquisition of a non-controlling interest pursuant to the requirements of *IAS 32 Financial Instruments: Presentation*, which provides that a contractual obligation to deliver cash to another entity is a financial liability.

The amount recognised by the Group at 31 December 2017 as a financial liability represented to the best estimate, as of that date, of the expected amount to be paid; the fair value of this financial liability has been measured at 1.98 million euros, recognised under "Other non-current liabilities".

In accordance with the provisions of International Financial Reporting Standards no. 3 on Business Combinations, during the first half-year of 2018, the Group opted to reassess this financial liability and to retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and,

if known, would have affected the measurement of the amounts recognised as of that date. As a consequence, the amount recognised at 31 December 2018 as a financial liability represented to the best estimate, as of that date, of the expected amount to be paid; the fair value of this financial liability has been measured at 2.108 million euros, recognised under “Other non-current liabilities”.

On 21 May 2019, the first tranche of rights to purchase and right to unconditional sale was implemented on 49% of the Company’s shares, remaining from the capital share of said Company in the initial contract dated 22 June 2017. The Group acquires 9% of the US Company React2Media, L.L.C’s shares, for 212,551 dollars (192,778 euros).

Given that the administrators obtained additional information from greater experience and accounting estimates updated in previous years in relation to the valuation of the financial liability generated by the purchase option mentioned above, its value was adjusted prospectively and the effect recognised in the Consolidated Profit and Loss Account for the year was an income of €1.4 million recorded under the heading “Impairment of assets” (Note 5).

As a consequence of the events described above, the outstanding amount recorded at 31 December 2019 as a financial liability amounted to €488,257, recorded under the heading "Other non-current liabilities" for €280,340 and under the heading “Other current liabilities” for €207,917 (Note 10).

The breakdown of the consideration given, measured as the fair value of net assets and goodwill acquired, is as follows:

	Euros
Fair value of the consideration given	
Cash paid	2,102,903
Put options granted to minority interests	1,933,648
Contingent consideration	35,004
Total consideration given	4,071,555
Net identifiable assets acquired	
Non-current investments	38,462
Intangible assets	2,312
Trade and other receivables	1,198,620
Cash	109,457
Debts with financial institutions	(256,188)

Other debts	(13,429)
Trade and other payables	(912,813)
Fair value of net identifiable assets acquired	166,421
Consideration paid in cash	(2,102,903)
Cash and cash equivalents acquired	109,457
Net cash outflow	(1,993,446)

Goodwill arising from the acquisition was allocated to the Cash Generating Unit relating to the investee's business and relates to the workforce and synergies resulting from Antevenio Group's entry in the United States market drawing on the investee to expand the Group's various business lines.

The Company has considered that fair value of the identifiable assets and liabilities acquired is equal to the relevant carrying values as of the of the acquisition date. As shown in the table above, almost all the assets and liabilities acquired relate to working capital.

The breakdown of fair value of trade receivables as of the acquisition date is as follows:

Euros	Contractual gross amount	Impairment adjustment	Fair value
Trade receivables	1,198,620	0.00	1,198,620

B2 Marketplace Ecommerce Group S.L.:

On 7 October 2019, the Parent Company acquired 51% of the shares in the company B2MarketPlace, S.L. for a price of €254,240, paying the entire amount to the counterparty on 7 October 2019.

This company was thereafter included within the consolidation scope and fully consolidated.

The subsidiary B2MarketPlace, S.L. is domiciled at calle Marqués de Riscal nº11, 2ª planta. The primary object of the company is the optimisation and improvement of brands, manufacturers and distributors presence in digital platforms.

Both the Group and the selling members mutually granted themselves unconditional put option rights and call option rights over the remaining 49% shares in the investee, which may be exercised within the same term and for the same amount. These options have a floating price based on certain parameters relating to the investee's performance over fiscal years 2021, 2022 and 2023. Sale price is subject to the fulfilment of certain continuance conditions by the sellers.

In accordance with the International Financial Reporting Standards and based on the existence of cross put and call options with the same value and the same exercise period, the transaction has been treated as an early acquisition of a non-controlling interest pursuant to the requirements of IAS 32 Financial Instruments: Presentation, which provides that a contractual obligation to deliver cash to another entity is a financial liability.

The amount of the financial liability recognised by the Group at 31 December 2019 represents the best estimate, as of that date, of the amount expected to be paid by the Group, which is equivalent to the fair value of that financial liability, amounting to €2,021,306 of which €1,993,489 had been recognised under “Other non-current liabilities” and €27,817 had been recognised under “Other current liabilities” (see Note 10).

In accordance with IFRS 3 on Business Combinations, during one year from the acquisition date, the Group can reassess this financial liability and retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

The breakdown of the consideration given measured as the fair value of net assets and goodwill acquired at 31 December 2019 is as follows:

	Euros
Fair value of the consideration given	
Cash paid on the acquisition date	254,240
Put options granted to minority interests	1,993,489
Contingent consideration	27,817
Total consideration given at 31 December 2019	2,275,546

Net identifiable assets acquired

Non-current investments	4,170
Intangible assets	92
Property, plant and equipment	4,479
Trade and other receivables	43,357
Cash	-
Debts with financial institutions	(69,173)
Other debts	-

Trade and other payables	(36,473)
Fair value of net identifiable assets acquired	(53,547)
<hr/>	
Consideration paid in cash	254,240
Cash and cash equivalents acquired	
Net cash outflow	252,240

Goodwill generated has been allocated to the Cash-Generating Unit appropriate to the business of the acquiree and has been attributed to the labour force and the synergies that may arise from the acquiree's business for Antevenio Group, allowing the Group to expand its existing business lines with a new business line complementing the existing services offered by the group.

The Company has considered that fair value of the identifiable assets and liabilities acquired is equal to the relevant carrying values as of the of the acquisition date. As shown in the table above, almost all the assets and liabilities acquired relate to working capital.

The breakdown of fair value of trade receivables as of the acquisition date is as follows:

Euros	Contractual gross amount	Impairment adjustment	Fair value
Trade receivables	43,053	-	43,053

FORESEEN MEDIA, S.L.

On 20 February 2019, the Parent Company acquired 70.40% of shares in the company FORESEEN MEDIA S.L. for a price of €67,420, paying the entire amount to the counterparty on 20 February 2019. This company was thereafter included within the consolidation scope and fully consolidated.

The subsidiary FORESEEN MEDIA S.L. is domiciled at Calle Marques del Riscal No. 11, 2 in Madrid. The main activity of the company comprises:

1. Purchase, sale, management, marketing and licensing of all types of rights related to eSports or sports played on computer systems, including the purchase and sale of advertising spaces, assets and sponsorship of players, teams and competitions.
2. Conclusion of advertising sponsorship contracts for companies with eSports agents, including yet not restricted to eSport leagues, Clubs, players or third parties who organise eSports events.
3. The Creation and management of eSports Clubs, their commercialisation, sale and economic exploitation.

4. The representation of players and eSports Clubs, purchase and sale of player image rights. If the law requires some sort of professional qualification, degree, administrative authorisation or registration on a public register to exercise of some of the activities included in the corporate purpose, these activities must be carried out by a professional certified in this regard and, where pertinent, may not start before the required administrative requirements have been met. The related activities may also be carried out by the Company in whole or in part indirectly, through holdings in Companies having an object that is identical or similar to that expressed in the preceding paragraphs, or through any other forms admitted by Law.

Given the insignificance represented by the figures integrated by the acquisition of this company in the overall consolidated financial statements, the administrators consider specifying further information in this regard to be unnecessary.

