

ISPD

ISPD Network, S.A.

Interim Financial Statements at 30 June 2024

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ISPD NETWORK, S.A. Balance At 30 June 2024 (expressed in euro)				
ASSETS	Note	30.06.2024	31.12.2023	30.06.2023
NON-CURRENT ASSETS		20,136,050	19,855,673	18,852,972
Intangible assets	6	1,854,889	1,542,534	676,723
Assets under construction		1,058,188	975,768	-
Computer software		796,701	566,766	676,723
Tangible fixed assets	5	136,687	166,665	189,225
Technical installations and other tangible fixed assets		136,687	166,665	189,225
Fixed assets under construction and advances		-	-	-
Non-current investments in group and associated companies		17,725,862	17,727,862	17,568,412
Equity instruments	9	17,625,862	17,627,862	17,468,412
Non-current loans to group companies and associates	8.1 and 18	100,000	100,000	100,000
Non-current financial investments	8.1	2,610	2,610	2,610
Loans to companies		2,610	2,610	2,610
Deferred tax assets	13	416,002	416,002	416,002
CURRENT ASSETS		9,153,442	7,034,216	2,593,309
Advance from suppliers Group company		-	-	200,000
Trade and other receivables		5,660,351	4,973,396	2,008,895
Customers for sales and services	8.1	2,622	7,342	1,084
Customers, group companies and associates	8.1 and 18	4,866,206	4,337,673	1,433,551
Staff		10,136	-	4,900
Other receivables from general government	13	781,387	628,381	569,360
Current investments in group and associated companies	8.1 and 18	1,937,028	1,856,454	2,210
Loans to companies		1,937,028	1,856,454	2,210
Current accruals		156,117	44,796	318,709
Cash and cash equivalents	8.1	1,399,946	159,570	63,495
Treasury		1,399,946	159,570	63,495
TOTAL ASSETS		29,289,492	26,889,889	21,446,281

ISPD NETWORK, S.A.				
Balance				
at 30 June 2024				
(expressed in euro)				
EQUITY AND LIABILITIES	Note	30.06.2024	31.12.2023	30.06.2023
EQUITY		5,616,465	6,611,709	4,470,220
Own funds	11	5,616,465	6,611,709	4,470,220
Capital		819,099	819,099	819,099
Assessed capital		819,099	819,099	819,099
Reserves	11.2	6,457,611	12,701,235	12,701,235
Legal and statutory		46,282	46,282	46,282
Other reservations		6,411,329	12,654,953	12,654,953
(Treasury shares and equity investments)		(665,000)	(665,000)	(665,000)
Negative results of previous years		-	(5,845,579)	(5,845,579)
Result for the year	3	(995,245)	(398,046)	(2,539,535)
NON-CURRENT LIABILITIES		5,603,240	5,477,698	5,523,519
Non-current debts	8.2.2	425,992	300,450	346,271
Amounts owed to credit institutions		421,335	291,136	332,301
Other financial liabilities	8.2	4,657	9,314	13,970
Non-current payables to group companies	8.2 and 18	5,177,248	5,177,248	5,177,248
CURRENT LIABILITIES		18,069,786	14,800,482	11,452,542
Current provisions		6,943		361
Current debts	8.2	5,964,306	2,701,666	2,913,126
Debt with credit institutions		5,914,742	2,549,153	2,413,857
Finance lease payables		-	-	-
Other financial liabilities		49,564	152,513	499,270
Current payables to group and associated companies	8.2 and 18	9,232,162	8,232,424	4,736,394
Trade and other payables		2,866,375	3,866,392	3,802,679
Suppliers	8.2	630,616	522,047	188,239
Suppliers, group companies and associates	8.2 and 18	1,004,208	1,910,944	2,073,368
Sundry creditors	8.2	663,842	953,315	1,082,970
Staff (outstanding salaries)	8.2	356,185	254,863	265,450
Current tax liabilities	13	53,404	53,404	28,404
Other debts to public administrations	13	158,120	171,819	164,248
TOTAL EQUITY AND LIABILITIES		29,289,492	26,889,889	21,446,281

ISPD NETWORK, S.A.				
Profit and loss account				
for the period ended 30 June 2024				
(expressed in euro)				
	Note	30.06.2024	31.12.2023	30.06.2023
CONTINUING OPERATIONS				
Revenue	14	3,840,218	8,221,031	1,661,047
Sales		6,500	260,137	4,600
Service provision		3,833,718	7,960,894	1,656,447
Work carried out by the company for its assets		-	400,000	-
Procurement:		(6,426)	(146,885)	(1,134)
Work carried out by other companies		(6,426)	(146,885)	(1,134)
Other operating income:		1,776	1,586	-
Ancillary and other current revenues		-	-	-
Operating subsidies included in profit or loss for the year		1,776	1,586	-
Staff costs:	14	(2,389,032)	(4,631,020)	(2,526,869)
Wages, salaries and similar		(2,022,788)	(3,897,396)	(2,172,982)
Social charges		(366,244)	(733,624)	(353,887)
Other operating expenses		(1,750,724)	(3,740,458)	(1,646,820)
External services		(1,553,810)	(3,730,417)	(1,632,516)
Losses, impairment and changes in provisions for trading operations	8.1.1	(195,339)	-	-
Other current administrative expenses		(1,575)	(10,041)	(14,304)
Depreciation of fixed assets	5 and 6	(206,341)	(279,436)	(133,257)
Impairment and gains/losses on disposal of fixed assets	5	-	(3,508)	-
Other results		79,642	32,596	32,332
OPERATING INCOME		(430,887)	(146,094)	(2,614,701)
Financial income:	14	51,279	42,107	2,558
Marketable securities and other financial instruments		51,279	42,107	2,558
From group and associated companies	18	50,260	41,653	2,210
From third parties		1,020	454	348
Financial expenses:	14	(470,294)	(614,513)	(228,508)
For debts owed to third parties		(104,062)	(68,224)	(14,303)
Payable to group and associated companies	18	(366,231)	(546,289)	(214,205)
Exchange rate differences	12	(145,343)	356,109	309,661
Impairment and gain or loss on disposal of financial instruments		-	-	-
FINANCIAL RESULT		(564,358)	(216,297)	83,711
PROFIT BEFORE TAX		(995,245)	(362,391)	(2,530,990)
Income tax	13	-	(33,545)	(8,545)
Other taxes		-	(2,110)	-
RESULT FOR THE YEAR		(995,245)	(398,046)	(2,539,535)

ISPD NETWORK, S.A.			
Corresponding Statement of Changes in Equity			
for the financial year ended 31 December 2023			
A) STATEMENT OF RECOGNISED INCOME AND EXPENDITURE			
	30.06.2024	31.12.2023	30.06.2023
PROFIT AND LOSS ACCOUNT RESULT	(995,242)	(398,044)	(2,539,535)
Income and expenses recognized directly in equity			
B) TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY			
Transfers to the profit and loss account			
(C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT			
TOTAL RECOGNISED INCOME AND EXPENDITURE	(995,242)	(398,044)	(2,539,535)

(B) STATEMENT OF TOTAL CHANGES IN EQUITY								
	Registered Capital	Share premium	Reserves	(Treasury shares and equity investments)	Other equity instruments	Result for the year	Negative results of previous years	Total
BALANCE 30 JUNE 2023	819,099	-	12,701,235	(665,000)	-	(2,539,535)	(5,845,579)	4,470,220
Other changes in equity.								
Result for the year						2,141,489		2,141,489
Distribution of the previous year's results.								
Other operations								
Capital increases and other distributions								
BALANCE, 31 DECEMBER 2023	819,099	-	12,701,235	(665,000)	-	(398,046)	(5,845,579)	6,611,709
Other changes in equity.								
Result for the year						(995,245)		(995,245)
Distribution of the previous year's results.			(6,243,625)			398,046	5,845,579	-
Other operations								-
Capital increases and other distributions								
BALANCE 30 JUNE 2024	819,099	-	6,457,611	(665,000)	-	(995,245)	-	5,616,465

ISPD NETWORK, S.A.				
STATEMENT OF CASH FLOWS FOR THE PERIOD				
Ending 30 JUNE 2024 (expressed in euro)				
CASH FLOWS	Note	30.06.2024	31.12.2023	30.06.2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before tax		(2,544,445)	(445,982)	1,008,648
Adjustments to the result		(995,245)	(362,391)	(2,530,990)
		979,552	65,059	27,139
a) Depreciation of fixed assets	5 and 6	206,341	279,436	133,257
(b) Impairment losses		-	-	-
(c) Change in provisions		195,339	-	-
d) Financial income	14.b	(51,279)	(42,107)	(2,558)
e) Financial expenses	14.b	470,294	614,513	228,508
(f) Exchange rate differences	12	145,343	(356,109)	(309,661)
g) Gains/losses on disposal of fixed assets (+/-)		-	3,508	-
(h) Other results		13,514	(432,596)	(22,407)
(i) Imputation of subsidies (-)		-	(1,586)	-
Changes in working capital		(2,109,737)	425,866	3,729,904
a) Debtors and other accounts receivable		(882,293)	(288,143)	2,676,357
b) Other current assets		(111,321)	135,236	538,485
c) Creditors and other accounts payable		(1,111,466)	578,774	515,062
d) Other non-current assets and liabilities		(4,657)	-	-
Other cash flows from operating activities		(419,015)	(574,516)	(217,405)
a) Interest payments		51,279	(614,513)	(228,508)
b) Charging interest		(470,294)	42,107	2,558
c) Income tax receipts (payments) (-/+)		-	(2,110)	8,545
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Investment payments		(565,361)	(1,354,695)	(79,985)
a) Group companies and associates		(565,361)	(1,354,695)	(79,985)
b) Intangible assets	6	(478,488)	(695,372)	-
(c) Property, plant and equipment	5	(6,299)	(98,428)	(79,985)
(d) Other financial liabilities		-	-	-
e) Group companies and associates		(80,574)	(560,895)	-
Divestment charges		-	-	-
e) Group companies and associates		-	-	-
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds and payments for equity instruments		4,495,526	1,766,812	(1,058,602)
(a) Acquisition of equity instruments	11	-	-	-
b) Issuance of equity instruments		-	-	-
Proceeds and payments for financial liability instruments		4,495,526	1,321,787	(1,058,602)
(a) Issue		4,495,526	2,306,133	1,475,637
1. Amounts owed to credit institutions		3,495,788	1,564,207	1,475,637
2. Payable to group and associated companies (+)		999,738	741,926	-
3. Other		-	-	-
(b) Repayment and amortization		-	(948,347)	(2,534,239)
1. Amounts owed to credit institutions		-	-	-
2. Payable to group and associated companies (+)		-	(977,082)	(2,429,334)
3. Other		-	(7,265)	(104,905)
(D) EFFECT OF EXCHANGE RATE CHANGES				
		(145,343)	445,026	309,661
(E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS				
		1,240,378	(33,864)	(129,939)
Cash or cash equivalents at beginning of the year		159,570	193,434	193,434
Cash or cash equivalents at the end of the year		1,399,946	159,570	63,495

ISPD NETWORK, S.A.

INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2024

ISPD Network, S.A**REPORT FOR THE PERIOD ENDED 30 JUNE 2024****NOTE 1. INCORPORATION, BUSINESS AND LEGAL STATUS OF THE COMPANY****a) Constitution and Legal Regime**

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

b) Activity and registered office

Its corporate purpose is to carry out those activities which, according to the provisions in force on advertising matters, are typical of General Advertising Agencies, being able to carry out all kinds of acts, contracts and operations and, in general, to adopt all measures that directly or indirectly lead to or are deemed necessary or convenient for the fulfilment of the aforementioned corporate purpose. The activities included in its corporate purpose may be carried out in whole or in part by the Company, either directly or indirectly through its participation in other companies with an identical or similar purpose.

The Company had its registered office at C/Marqués de Riscal, 11, 4th floor in Madrid, having moved its registered office at Apolonio Morales, 13c, Madrid on 30 September 2020. The Company is the parent company of a group of companies whose activity consists of carrying out activities related to internet advertising. The annual accounts of ISPD Network, S.A. and subsidiaries for the financial year 2023 were approved by the General Shareholders' Meeting of the Parent Company on 27 June 2024 and deposited with the Commercial Registry of Madrid.

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

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

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

c) Legal Regime

The Company is governed by its Articles of Association and by the current Spanish Law on Corporations Act.

NOTE 2. BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS**a) Faithful Image**

The Interim Financial Statements for the period ended 30 June 2024 have been obtained from the Company's accounting records and have been prepared in accordance with current mercantile legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007, applying the amendments introduced therein by Royal Decree 1159/2010, of 17 September 2010 and by Royal Decree 602/2016, of 2 December 2016, and by Royal Decree 1/2021, of 12 January 2016, applying the amendments introduced by Royal Decree 1159/2010, of 17 September and by Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021, of 12 January, in order to give a true and fair view of the net worth, financial position, results, changes in equity and cash flows for the year.

b) Applied accounting principles

The attached Interim Financial Statements s have been prepared in accordance with the accounting principles set out in the Commercial Code and the Spanish General Chart of Accounts.

There are no accounting principles or mandatory measurement bases with significant effect that are no longer applied in its preparation.

c) Presentation currency and functional currency

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

d) Comparison of information

The s present Financial Statements for the period ended on 30 June 2024 show comparative figures for the financial year 2023 , which formed part of the annual accounts for the financial year 2023 approved by the General Meeting of Shareholders held on 27 June 2024. Therefore, the items of the different periods are comparable and homogeneous except for the figures of the financial year ended 31 December 2023 which are not comparative as they include a 12-month period.

e) Grouping of items

In order to facilitate understanding of the balance sheet, income statement, statement of changes in equity and cash flow statement, these statements are grouped together and the required analyses are presented in the relevant notes to the financial statements.

f) Responsibility for the information and estimates made

The preparation of the accompanying Financial Statements s requires that judgements, estimates and assumptions be made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The related estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The respective estimates and assumptions are reviewed on an ongoing basis; the effects of revisions to

accounting estimates are recognized in the period in which they are made, if they affect only that period, or in the period of the revision and future periods, if the revision affects them.

In preparing the Financial Statements for 30 June 2024 estimates have been made to value certain assets, liabilities, income, expenses and commitments reported therein. Basically, these estimates relate to:

- Assessment of possible impairment losses on certain assets (note 4c)
- Assessment of possible losses in the determination of the recoverable amount of equity investments in group companies, jointly controlled entities and associates in which projections of future cash flows have been used, with returns, discount rates and other variables and assumptions established by the Company's management that justify the valuation of the investment (notes 4e).
- Useful lives of intangible and tangible assets (notes 4a and 4b)
- Amount of certain provisions (note 4i)

Although these estimates have been made on the basis of the best estimate available at 30 June 2024, additional information or external events and circumstances may make it necessary to change the assumptions used in making these accounting estimates in future periods, which would be done prospectively, recognising the effects of the change in estimate in the related future income statement.

In addition to the process of systematic estimates and their periodic review, certain value judgements are made, notably those relating to the assessment of the possible impairment of assets, provisions and contingent liabilities.

g) Mention on the Statement of Non-Financial Information (NFI)

The ISPD Network, S.A. Group and subsidiaries, in accordance with the provisions of articles 262.5 of the LSC and 49.6 of the Code of Commerce, is exempt from presenting the Statement of Non-Financial Information, as the information relating to this Group is included in the Statement of Non-Financial Information of Inversiones y Servicios Publicitarios, S.L. and Subsidiaries, which forms part of the management report.

NOTE 3. DISTRIBUTION OF PROFIT OR LOSS

The proposed distribution of the Company's profit for the year 2023, formulated by the Board of Directors of and approved at General Meeting of Shareholders on 27 June 2024, is as shown below:

Basis of distribution	2023
Profit and loss (loss)	(398,046)
Total	(398,046)
Application	
To negative results of previous years	(398,046)
Total	(398,046)

NOTE 4. RECORDING AND VALUATION RULES

The main valuation standards used by the Company in the preparation of its Interim Financial Statements at 30 June 2024, in accordance with those established by the Spanish National Chart of Accounts, were as follows:

a) Intangible assets

Intangible assets are stated at cost, either acquisition or production cost, less accumulated amortization (calculated on the basis of their useful life) and any impairment losses.

They are valued at production cost or acquisition price, less accumulated amortization and less accumulated impairment losses.

Computer software

Licences for software purchased from third parties or internally developed software are capitalised on the basis of the costs incurred in acquiring or developing the software and preparing it for use.

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

Computer software maintenance costs incurred during the period are recorded in the Profit and Loss Account.

b) Tangible fixed assets

Property, plant and equipment are stated at acquisition or production cost, net of accumulated depreciation and any accumulated impairment losses recognized.

Upkeep and maintenance costs incurred during the period are charged to the profit and loss account. The costs of renewing, extending or improving tangible fixed assets, which represent an increase in capacity, productivity or a lengthening of the useful life, are capitalised as an increase in the value of the corresponding assets, once the book values of the items that have been replaced have been derecognized.

Indirect taxes on tangible fixed assets are only included in the purchase price or production cost when they are not directly recoverable from the tax authorities.

Property, plant and equipment, net of any residual value, are depreciated on a straight-line basis over the years of estimated useful life over which the Company expects to use them, as shown in the following table:

	30/06/2024		31/12/2023		30/06/2023	
	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life
Other facilities	20	5	20	5	20	5
Furniture	10	10	10	10	10	10
Computer equipment	25	4	25	4	25	4
Other tangible fixed assets	20-10	5-10	20-10	5-10	20-10	5-10

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

The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is taken to the income statement for the year in which the derecognition occurs.

Investments made by the Company in leased premises, which are not separable from the leased asset, are depreciated over the shorter of the useful life of the lease contract, including the renewal period when there is evidence to support that renewal will take place, and the economic life of the asset.

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

An impairment loss occurs when the carrying amount of an item of property, plant and equipment or intangible asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

For this purpose, at least at year-end, the Company assesses, by means of the so-called "impairment test", whether there are indications that any tangible or intangible fixed assets with an indefinite useful life or, where appropriate, any cash-generating unit may be impaired, in which case the recoverable amount is estimated by making the corresponding valuation adjustments.

Impairment of property, plant and equipment is calculated on an individual basis. However, when it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each item of property, plant and equipment belongs is determined.

When an impairment loss subsequently reverses (which is not permitted in the specific case of goodwill), the carrying amount of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior periods. Such a reversal of an impairment loss is recognized as income in the income statement.

d) Leases and other transactions of a similar nature

The Company classifies a lease as a finance lease when the economic terms of the lease agreement indicate that substantially all the risks and rewards of ownership of the leased asset have been

transferred to the Company. If the terms of the lease agreement are not met to qualify as a finance lease, the lease is classified as an operating lease.

d.1) Financial leasing

In finance lease transactions in which the Company acts as lessee, the Company recognises an asset in the balance sheet based on the nature of the leased asset and a liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the inception of the lease of the agreed minimum lease payments, including the purchase option. Contingent rentals, the cost of services and taxes payable by the lessor are not included. The finance charge is taken to the profit and loss account in the year in which it accrues, using the effective interest method. Contingent rents are recognized as an expense in the year in which they are incurred.

The assets recorded for this type of transaction are depreciated using the same criteria as those applied to property, plant and equipment (or intangible assets) as a whole, based on their nature.

d.2) Operating leases

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

e) **Financial instruments**

On initial recognition, the Company classifies financial instruments as a financial asset, financial liability or equity instrument on the basis of the economic substance of the transaction, taking into account the definitions of a financial asset, financial liability and equity instrument in the applicable financial reporting framework described in note 2.

Recognition of a financial instrument occurs when the Company becomes a party to the financial instrument, either as the acquirer, the holder or the issuer.

a.1) Financial assets

The Company classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

The business model is determined by the Company's management and reflects the way in which each group of financial assets is managed together to achieve a specific business objective. The business model that the Company applies to each group of financial assets is the way in which the Company manages these assets in order to obtain cash flows.

In categorising assets, the Company also takes into account the characteristics of the cash flows that accrue from them. In particular, it distinguishes between those financial assets whose contractual terms give rise, at specified dates, to cash flows that are principal and interest payments on the principal amount outstanding (hereinafter, assets that meet the UPPI criterion), and other financial assets (hereinafter, assets that do not meet the UPPI criterion).

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

a.1.1) Financial assets at amortized cost

These correspond to financial assets to which the Company applies a business model whose objective is to receive the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest. The financial assets are assets that meet the UPPI criterion (financial assets whose contractual terms give rise, at specified dates, to cash flows that are payments of principal and interest on the principal amount outstanding).

The Company considers that the contractual cash flows of a financial asset are solely collections of principal and interest on the principal amount outstanding, when these are those of an ordinary or common loan, regardless of whether the transaction is agreed at a zero or below-market interest rate. The Company considers that financial assets convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship with market interest rates); or those in which the issuer may defer interest payments if such payment would affect its creditworthiness, without the deferred interest accruing additional interest, do not meet this criterion and therefore are not classified in this category.

In assessing whether it is applying the contractual cash flow collection business model to a group of financial assets, or whether it is applying another business model, the Company takes into consideration the timing, frequency and value of sales that are occurring and have occurred in the past within this group of financial assets. Sales in themselves do not determine the business model and therefore cannot be considered in isolation. Therefore, the existence of one-off sales within a group of financial assets does not determine the change in business model for the other financial assets within that group. In assessing whether such sales determine a change in business model, the Company takes into account existing information on past sales and expected future sales for the same group of financial assets. The Company also considers the conditions that existed at the time of past sales and current conditions when assessing the business model it is applying to a group of financial assets.

In general, this category includes trade and non-trade receivables:

- Trade receivables: Financial assets arising from the sale of goods and the provision of services in connection with the company's business transactions for deferred payment.
- Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, deriving from loan or credit operations granted by the Company.

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

Notwithstanding the above, trade receivables maturing within one year and which do

not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not material, in which case they will continue to be measured subsequently at that amount, unless they are impaired.

Subsequent to initial recognition, they are measured at amortized cost. Accrued interest is recognized in the profit and loss account.

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

Impairment losses are recognized on the basis of the difference between their carrying amount and the present value at year-end of the estimated future cash flows to be generated (including those arising from the enforcement of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at year-end. These adjustments are recognized in the profit and loss account.

a.1.2) Financial assets at cost

The following financial assets are included in this category:

- Investments in the equity of group companies, jointly controlled entities and associates.
- Other investments in equity instruments whose fair value cannot be determined by reference to an active market, or cannot be reliably estimated, and derivatives that have such investments as their underlying.
- Hybrid financial assets whose fair value cannot be reliably estimated unless they meet the criteria to be classified as a financial asset at amortized cost.
- Contributions made to joint ventures and similar accounts.
- Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be conditional on the borrower meeting a milestone (e.g. making a profit) or because it is calculated by reference to the performance of the borrower's business.
- Any financial asset that could initially be classified as a financial asset at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

They are initially recognized at the fair value of the consideration given plus directly attributable transaction costs. Fees paid to legal advisors or other professionals involved in the acquisition of the asset are recognized as an expense in the income statement. Internally generated expenses incurred in the acquisition of the asset are also not recognized as an increase in the value of the asset and are recorded in the profit and loss account. In the case of investments made before they are considered to be equity investments in a group company, jointly controlled entity or associate, the carrying amount immediately before the asset qualifies as such is considered to be the cost of the investment.

Equity instruments classified in this category are measured at cost less any accumulated impairment losses.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses.

The same criterion is applied to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone in the borrower company, or because it is calculated solely by reference to the performance of the borrower company's business. If, in addition to contingent interest, it includes irrevocable fixed interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

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

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

The recognition of impairment losses and, where applicable, their reversal, shall be recognized as an expense or income, respectively, in the income statement. The reversal of impairment shall be limited to the carrying amount of the investment that would have been recognized at the date of reversal had no impairment loss been recognized.

However, in cases where an investment has been made in the company prior to its classification as a group company, jointly controlled entity or associate, and prior to that classification, and valuation adjustments have been made and recognized directly in equity arising from that investment, those adjustments are retained after classification until the disposal or derecognition of the investment, at which time they

are recognized in the income statement, or until the following circumstances occur:

- In the case of previous valuation adjustments due to asset revaluations, impairment losses are recognized in equity up to the amount of previously recognized revaluations and any excess is recognized in the income statement. Impairment losses recognized directly in equity are not reversed.
- In the case of previous impairment losses, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the aforementioned impairment, against the equity item that has recorded the previous impairment losses, and from that moment onwards, the new amount arising is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses are recognized directly in equity in the income statement.

The valuation criteria for equity investments in Group companies, associates and jointly controlled entities are detailed in the following section.

(a) Equity investments in group, associated and multi-group companies

Group companies are considered to be those linked to the Company by a controlling relationship and associates are those over which the Company exercises significant influence. In addition, jointly controlled entities include companies over which, by virtue of an agreement, joint control is exercised with one or more partners. These investments are initially measured at cost, which is the fair value of the consideration paid plus directly attributable transaction costs. In cases where the Company has acquired interests in group companies through a merger, spin-off or non-monetary contribution, if these give it control of a business, it values the interest in accordance with the criteria established by the specific rules for related party transactions, established by section 2 of the NRV 21^a on "Transactions between group companies", by virtue of which they must be valued at the values they contributed to the consolidated annual accounts, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup of which the acquired company, whose parent company is Spanish, forms part. In the event of not having consolidated annual accounts, prepared in accordance with the principles established by the Commercial Code, in which the parent company is Spanish, they will be integrated at the value contributed by these holdings to the individual annual accounts of the contributing company.

They are subsequently measured at cost less any accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into account, adjusted for any unrealised gains existing at the measurement date.

In the case where the investee has an interest in another investee, the equity shown in the consolidated annual accounts is taken into account.

Changes in value due to impairment losses and, where applicable, their reversal are

recorded as an expense or income, respectively, in the profit and loss account.

a.1.3) Derecognition of financial assets

Financial assets are derecognized, as established in the Conceptual Accounting Framework of the Spanish National Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, based on the economic reality of the transactions and not only on the legal form of the contracts that regulate them. Specifically, a financial asset is derecognized, in whole or in part, when the contractual rights to the cash flows from the financial asset have expired or when it is transferred, provided that substantially all the risks and rewards of ownership are transferred. The Company considers that the risks and rewards of ownership of the financial asset have been substantially transferred when its exposure to changes in cash flows is no longer material in relation to the total change in the present value of the future net cash flows associated with the financial asset.

If the Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, the asset is derecognized when control is not retained. If the Company retains control of the asset, it continues to recognise the asset at the amount to which it is exposed to changes in the value of the transferred asset, i.e. its continuing involvement, recognising the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying amount of the financial asset transferred, plus any cumulative amount recognized directly in equity, determines the gain or loss arising on derecognition of the financial asset and forms part of the profit or loss for the period in which it arises.

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

a.2) Financial liabilities

The company's financial liabilities include financial debt, trade and other payables.

Financial liabilities are initially measured at fair value and, where appropriate, adjusted for transaction costs, unless the company has designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method, except for derivatives and financial liabilities designated at FVTPL, which are subsequently carried at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, changes in the fair value of an instrument that are reported in profit or loss are included in finance costs or income.

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

f) Transactions, balances and flows in foreign currencies

Transactions in foreign currencies are recorded in the accounts at their equivalent value in euro, using the spot exchange rates prevailing at the dates of the transactions.

At the end of each reporting period, non-monetary assets and liabilities measured at fair value are measured at the exchange rate at the date when the fair value was determined, i.e. at the end of the reporting period. When gains or losses arising from changes in the valuation of a non-monetary item are recognized directly in equity, any exchange differences are also recognized directly in equity. Conversely, when gains or losses arising from changes in the valuation of a non-monetary item are recognized in profit or loss for the year, any exchange differences are recognized in profit or loss.

Monetary assets and liabilities denominated in foreign currencies have been translated into euro at the year-end rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the date on which the transactions took place.

Positive and negative differences arising on the settlement of foreign currency transactions and on the translation of monetary assets and liabilities denominated in foreign currencies into euro are recognized in profit or loss.

g) Taxation of profits

From 2013 until 2016, the Group companies domiciled in Spain were taxed under the Special Tax Consolidation Regime, in the group headed by the Company.

On 30 December 2016, a meeting of the Board of Directors was held at which it was reported that the company Inversiones y Servicios Publicitarios, S.L. ("ISP") holds 83.09 % of the share capital of ISPD Network (see note 11), and that pursuant to the provisions of article 61.3 of Law 27/2014, of 27 November, on Corporate Income Tax, and because ISPD Network S. A. has lost its status as a tax group entity number 0212/2013, as ISP has acquired a stake in it of more than 75 % of its share capital and voting rights, it is resolved to incorporate the company into the tax group with effect from 1 January 2016. A. has lost its status as an entity of tax group number 0212/2013 as ISP has acquired a stake in it of more than 75% of its share capital and voting rights, it is resolved to incorporate the Company as a subsidiary of tax group number 265/10, whose entity is ISP, with effect from the tax period commencing on 1 January 2017.

Income tax expense or income is calculated as the sum of the current tax expense or income plus the deferred tax expense or income.

The current tax is the amount resulting from the application of the tax rate to the tax base for the year. Deductions and other tax benefits on the tax liability, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the year, will result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent years and for unused tax credits and other unused tax benefits and deferred tax liabilities for taxable temporary differences.

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

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

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

Both current and deferred tax expense or income are recognized in the income statement. However, current and deferred tax assets and liabilities that relate to a transaction or event recognized directly in an equity item are recognized with a charge or credit to that item.

Deferred tax assets recognized are reviewed at each balance sheet date to ensure that they continue to exist and are adjusted accordingly. Deferred tax assets recognized and previously unrecognized deferred tax assets are also assessed and those recognized are derecognized if it is no longer probable that they will be recovered, or any previously unrecognized deferred tax assets are recognized to the extent that it becomes probable that they will be recovered with future taxable profit.

h) Income and expenses

In accordance with Royal Decree 1/2021 of 12 January amending the Spanish National Chart of Accounts, the Company recognises revenue in the ordinary course of its business when control of the goods or services promised to customers is transferred. At that time, the company measures revenue at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. Revenue is recognized when the customer obtains control of the goods or services.

Under the new criteria, a five-step revenue recognition model should be applied to determine when revenue should be recognized and how much revenue should be recognized:

- Step 1: Identify the contract
- Step 2: Identifying the performance obligations in the contract
- Step 3: Determine the price of the transaction
- Step 4: Allocate the transaction price between contract obligations
- Step 5: Recognise revenue as contract obligations are fulfilled

This model specifies that revenue should be recognized when (or as) an entity transfers control of goods or services to a customer, and in the amount that the entity expects to be entitled to receive. Depending on whether certain criteria are met, revenue is recognized either over a period of time to reflect the entity's realisation of the contractual obligation or at a point in time when the customer obtains control of the goods or services.

The total transaction price of a contract is allocated among the various performance obligations on the basis of their relative independent selling prices. The transaction price of a contract excludes any amounts charged on behalf of third parties.

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

obligations by transferring promised goods or services to its customers.

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

An asset is recognized for incremental costs incurred to obtain contracts with customers that are expected to be recovered and amortized systematically in the consolidated income statement to the same extent as the related revenue is recognized. There are no significant impacts arising from the application of the new standard.

Operating expenses are recognized in profit or loss when the service is used or incurred.

i) Provisions and contingencies

Obligations existing at the end of the reporting period arising from past events which could give rise to a loss for the Company, the amount or timing of which is uncertain, are recognized in the balance sheet as provisions and measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party.

The Company's practice with respect to provisions and contingencies is as follows:

i.1) Provisions

Credit balances that cover current obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but the amount and/or timing of which is uncertain.

i.2) Contingent liabilities

Possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Company.

Adjustments arising from the restatement of the provision are recognized as a finance cost as they accrue. In the case of provisions maturing in one year or less, and provided that the financial effect is not material, no discounting is applied.

Compensation to be received from a third party upon settlement of the obligation is not deducted from the amount of the debt, but is recognized as an asset if there is no doubt that the reimbursement will be received.

j) Environmental assets

The Company, due to its activity, does not have any assets and has not incurred any expenses aimed at minimising environmental impact and protecting and improving the environment. Likewise, there are no provisions for risks and expenses or 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 that the fair value could be measured with sufficient reliability, with the following exceptions:

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

- Deferred tax assets and liabilities are measured at the amount expected to be recovered or paid, based on the tax rates that will apply in the years in which the assets are expected to be realised or the liabilities are expected to be paid, on the basis of the regulations in force or those approved but not yet published, at the date of acquisition. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: these are recognized, at the acquisition date, at the present value of the committed remuneration less the fair value of the assets assigned to the commitments against which the obligations will be settled.
- Intangible assets whose valuation cannot be made by reference to an active market and which would entail the recognition of income in the profit and loss account: these have been deducted from the negative difference calculated.
- Assets received as compensation for contingencies and uncertainties: they are recognized and measured on a basis consistent with the item generating the contingency or uncertainty.
- reacquired rights recognized as intangible assets: these are valued and amortized on the basis of the remaining contractual period to completion.
- Obligations classified as contingencies: are recognized as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation that arises from past events and its fair value can be measured with sufficient reliability, even though it is not probable that an outflow of economic resources will be required to settle the obligation.

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

If the amount of the identifiable assets acquired less the liabilities assumed exceeded the cost of the business combination, this excess was recognized in the income statement as income. Before recognising the revenue, a reassessment is made to determine whether the identifiable assets acquired and liabilities assumed and the cost of the business combination have been identified and measured.

Subsequently, the liabilities and equity instruments issued as a cost of the combination and the identifiable assets acquired and liabilities assumed are accounted for in accordance with the relevant recognition and measurement rules based on the nature of the transaction or the asset or liability element.

l) Related party transactions

In general, items in a related party transaction are initially recognized at fair value. Where appropriate, if the price agreed in a transaction differs from its fair value, the difference is recorded on the basis of the economic reality of the transaction. Subsequent measurement is performed in accordance with

the relevant standards.

m) Payments based on equity instruments

Goods or services received in these transactions are recognized as an asset or as an expense based on their nature at the time they are obtained, with a corresponding increase in equity if the transaction is settled in equity instruments, or a corresponding liability if the transaction is settled with an amount based on the value of the equity instruments.

Equity-settled transactions with employees, both the services rendered and the increase in equity to be recognized are measured at the fair value of the equity instruments transferred, referring to the date of the grant agreement.

n) Cash flow statements

In cash flow statements, the following expressions are used in the following sense:

Cash and cash equivalents: Cash comprises both cash and demand bank deposits. Cash equivalents are financial instruments, which form part of the Company's normal cash management, are convertible into cash, have initial maturities of not more than three months and are subject to an insignificant risk of changes in value.

Cash flows: inflows and outflows of cash or cash equivalents, defined as highly liquid investments with a term of less than three months and a low risk of changes in value.

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

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

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

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Details and movement in property, plant and equipment are as follows:

	30/06/2023	Recog.	Derecog.	31/12/2023	Recog.	Derecog.	30/06/2024
Cost:							
Technical installations, machinery, tools, furniture and other tangible fixed assets	603,803	17,169	-	620,972	6,299	-	627,270
	603,803	98,428	(1,273)	620,972	6,299	-	627,270

	915,562	975,768	(18,742)	-	1,872,588	882,420	(400,000)	2,355,008
Accumulated Depreciation:								
Computer software	(136,766)	(199,208)	15,235	-	(320,739)	(180,994)	10,929	(136,766)
	(136,766)	(199,208)	15,235	-	(320,739)	(180,994)	10,929	(490,804)
Impairment provision:								
Computer software	(9,315)	-	-	-	(9,315)	-	-	(9,315)
Intangible Fixed Assets Net	778,796	776,560	(3,507)	-	1,542,534	701,426	(389,071)	1,854,889

Fully depreciated items in use

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

	30/06/2024	31/12/2023
Computer softwares	103,386	101,445

Other information

The activations both at 30 June 2024 and 31 December 2023 correspond to the Firefly Project .

At 30 June 2024 and 31 December 2023 , there were no firm purchase commitments for the acquisition of intangible assets.

NOTE 7. LEASES AND SIMILAR TRANSACTIONS

7.1) Operating leases (the Company as lessee)

The charge to the results at 30 June 2024 and 31 December for operating leases has amounted to 434,316 and 930,786 euros respectively.

There are no minimum future cancellable lease payments in excess of 5 years.

7.2) Financial leases

At year-end 2022, the company had a financial leasing contract for computer equipment for the development of its activity. For this contract made with a financial institution, it had recorded an amount of 5,561.18 euros at December 2022. This contract expired on 25 July 2023 and there was no longer a financial lease.

NOTE 8. FINANCIAL INSTRUMENTS

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

8.1) Financial Assets

Details of Non-current financial assets at 30 June 2024 and 31 December 2023 , except for equity investments in Group companies, jointly controlled entities and associates, which are shown in Note 9, are as follows:

	Assets at amortized cost			Total		
	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024
Loans and receivables (Note 8.1.1)	102,610	102,610	102,610	102,610	102,610	102,610
Total	102,610	102,610	102,610	102,610	102,610	102,610

Details of Current financial assets at 30 June 2024 and 31 December 2023 are as follows:

	Financial assets at amortized cost			Total		
	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024
Cash and other liquid assets (Note 8.1.a)	63,495	159,570	1,399,946	63,495	159,570	1,399,946
Loans and receivables (Note 8.1.1)	1,641,746	6,201,469	5,447,033	1,641,746	6,201,469	5,447,033
Total	1,705,241	6,361,039	6,846,979	1,705,241	6,361,039	6,846,979

a) Cash and cash equivalents

Details of these assets are as follows:

	Balance		
	30/06/2023	31/12/2023	30/06/2024
Current accounts and cash	63,495	159,570	1,399,946
Total	63,495	159,570	1,399,946

8.1.1) Loans and receivables

The composition of this heading is as follows:

	Balance at 30/06/2023		Balance at 31/12/2023		Balance at 30/06/2024	
	Non-current	Short term	Non-current	Short term	Non-current	Short term
Trade receivables						
Trade receivables from Group companies (note 19)		1,433,551		4,337,673		4,866,206
Third-party customers		1,084		7,342		2,622
Advances to personnel		200,000		-		-
Total trade receivables	-	1,634,635	-	4,345,015	-	4,459,126
Non-trade receivables						
Loans to and interest from group companies (note 19)	100,000	2,210	100,000	1,856,454	100,000	1,937,028
Bonds and deposits	2,610		2,610		2,610	
Staff		4,900				10,136
Total receivables from non-trade operations	102,610	7,110	102,610	1,856,454	102,610	1,947,164
Total	102,610	1,641,745	102,610	6,201,469	102,610	6,406,290

Trade and other receivables include impairments due to insolvency risks, as detailed below:

Deteriorations	Balance at 30/06/2023	Impairment allowance	Reversal of impairment	Balance at 31/12/2023	Impairment allowance	Reversal of impairment	Balance at 30/06/2024
Receivables from trade operations	(28,262)	-	-	(28,262)	-	-	(28,262)
Total	(28,262)	-	-	(28,262)	-	-	(28,262)

8.1.2) Other information on financial assets**a) Reclassifications**

No financial instruments have been reclassified during the year.

b) Classification by maturity

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

Current receivables from group companies are included on an annual renewal basis in the absence of any claim to the contrary by the Company.

c) Assets pledged as collateral

There are no assets or liabilities assigned as collateral.

8.2) Financial liabilities

The Non-current financial liabilities at 30 June 2024 mainly correspond to the instalments on the loan with credit institutions.

In addition, a financial liability generated by the business combination detailed in note 20 is specified, which would be classified as Payables and receivables.

Details of Current financial liabilities are as follows:

	Amounts owed to credit institutions			Other			Total		
	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023	30/06/2024
Debits and payables (Note 8.2.1)	2,413,857	2,549,153	5,914,742	8,845,691	12,026,106	11,936,577	11,259,548	14,575,259	17,851,320
Total	2,413,857	2,549,153	5,914,742	8,845,691	12,026,106	11,936,577	11,259,548	14,575,259	17,851,320

8.2.1) Payables and payables

Details are given below:

	30/06/2023	31/12/2023	30/06/2024
For commercial operations:			
Suppliers	188,239	522,047	630,616
Suppliers to group and associated companies (Note 18)	2,073,368	1,910,944	1,004,208
Others creditors	1,082,970	953,315	663,842
Total trade balances	3,344,577	3,386,306	2,298,666
For non-commercial operations:			
Amounts owed to credit institutions	2,413,857	2,549,153	5,914,742
Other financial liabilities	499,270	152,513	49,564
Loans and other debts	2,913,127	2,701,666	5,964,306
Staff (outstanding salaries)	265,450	254,863	356,185
Current payables to group and associated companies (Note 18)	4,736,394	8,232,424	9,232,162
Total debts with group	5,001,844	8,487,287	9,588,347
Total Debits and payables	11,259,548	14,575,259	17,851,320

8.2.2) Other information relating to financial liabilities

a) Maturity classification

Details of the maturity by year of the various Non-current financial liabilities, with fixed or determinable maturity, at 30 June 2024, are as follows:

	2025	2026	2027	2028	2029 onwards	Total
Non-current debts						
Amounts owed to credit institutions	150,980	154,471	86,387	29,497	-	421,335
Other financial liabilities	-	-	-	-	4,657	4,657
Total	150,980	154,471	86,387	29,497	4,657	425,992

Non-current debts with companies of group amount to 5,177,248 euros.

Details of the maturity by year of the various Non-current financial liabilities, with fixed or determinable maturity, at 31 December 2023 are as follows:

	2024	2025	2026	2027	2028 onwards	Total
Non-current debts						
Amounts owed to credit institutions	81,972	83,418	84,889	86,387	36,443	373,110
Leasing payables	5,546	-	-	-	-	5,546
Other financial liabilities	18,628	-	-	-	-	18,628
Total	106,146	83,418	84,889	86,387	36,443	397,283

NOTE 9. GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

The interests held at 30 June 2024 in Group, Multigroup and Associated companies are detailed as follows :

30/06/2024	Direct Part.	% Rights. Direct Vote	Investment Value	Amount of Impairment Provision	Net book value of the investment.
Group companies					
Antevenio Media	100	100	150,000	-	150,000
Rebold Italia S.R.L.	100	100	5,027,487	-	5,027,487
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Marketing Manager Servicios de Marketing, S.L.	100	100	1,441,841	-	1,441,841
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Antevenio Publicite S.A.S.U.	100	100	3,893,962	(3,191,312)	702,650
Happyfication	100	100	1,559,748	-	1,559,748
B2 Market Place Ecommerce Consulting Group SL(1)	100	100	1,811,125	-	1,811,125

Rebold Communication, S.L.U.	100	100	4,572,441	-	4,572,441
Rebold Panama	100	100	16,740		16,740
			20,817,174	(3,191,312)	17,625,862

(1) See note 20 on business combinations

On 30 April 2024, Antevenio France, S.R.L. was dissolved in its entirety.

During the period 2023, the company React2Media L.L.C. was liquidated and dissolved in its entirety.

As of 31 December 2022, the company adjusted its ISPD shareholding in Happyfication from EUR 1,717,822 in 2021 to EUR 1,559,748 in 2022. This adjustment was caused by the change in the company's contingent payment based on Happyfication's actual results at 31.12.2022.

The General Shareholders' Meeting held on 4 September 2020 approved the capital increase subscribed in full by its majority shareholder ISP Digital, S.L.U., through the contribution of the shares of the company Rebold Communication S.L.U. This company is in turn the head of a group of companies which, from that date, will therefore be consolidated within the consolidated ISPD Network Group.

Units held at 31 December 2023 in Group companies, jointly controlled entities and associates are detailed below:

31/12/2023	Direct Part.	% Rights. Direct Vote	Investment Value	Amount of Impairment Provision	Net book value of the investment.
Group companies					
Antevenio Media	100	100	150,000	-	150,000
Rebold Italia S.R.L.	100	100	5,027,487	-	5,027,487
Mamvo Performance, S.L.	100	100	1,577,382	-	1,577,382
Marketing Manager Servicios de Marketing, S.L.	100	100	1,441,841	-	1,441,841
Antevenio Mexico SA de CV	100	100	1,908	-	1,908
Rebold Marketing, S.L.U.	100	100	764,540	-	764,540
Antevenio Publicite S.A.S.U.	100	100	3,893,962	(3,191,312)	702,650
Happyfication	100	100	1,559,748		1,559,748
B2 Market Place Ecommerce Consulting Group SL(1)	100	100	1,811,125	-	1,811,125
Rebold Communication, S.L.U.	100	100	4,572,441	-	4,572,441
Rebold Panama	100	100	16,740		16,740
Antevenio France, S.R.L.	100	100	2,000		2,000
			20,819,174	(3,191,312)	17,627,862

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

The directors consider that the net carrying amount of the investments in subsidiaries at 30 June 2024 is recoverable, taking into account their estimated share of the cash flows expected to be generated by the investees from ordinary activities. The assumptions on which management has based its cash flow projections to support the recoverable amount of the investments are as follows:

- Cash flows have been projected for a period of 5 years based on the business plans foreseen by the Company's management.
- The growth rate used for the following years has been calculated on a company-by-company and geographic market basis.
- The discount rate applied has been calculated between 9% and 11.5%.
- A perpetuity rate of approximately 2.5%.

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

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

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

Marketing Manager Servicios de Marketing, S.L. (Unipersonal). Its corporate purpose is to provide consultancy services to companies related to commercial communication. Its registered office is at C/ Apolonio Morales, 13c, Madrid.

Rebold Italia S.R.L. (Sole-Shareholder Company) its business purpose is online advertising and internet marketing. Its registered office is at Via dei piati 11- 20123. Milano (Italy).

Rebold Marketing, S.L., formerly Antevenio ESP, S.L. (Unipersonal). Its corporate purpose is to provide services through data networks for mobiles and other electronic devices for multimedia content. Its registered office is at C/ Apolonio Morales, 13c, Madrid. On 25 November 2021 the company name was changed to Rebold Marketing, S.L.

Antevenio France, S.R.L. (Sole Proprietorship) Its corporate purpose is to provide advertising and promotional services on the Internet, research, distribution and services in the field of advertising and marketing on the Internet. Its registered office 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. Its registered office is in Mexico. Its registered office is at Goldsmith 352, Miguel Hidalgo Polanco III Sección CP11540 Mexico City.

Antevenio Publicité S.A.S.U., formerly Clash Media SARL. Its corporate purpose is the provision of advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet. Its registered office is at 62B rue des Peupliers, 92100 Boulogne-Billancourt, France.

Rebold Communication, S.L.U. Incorporated in 1986. Provision of Internet access services. Creation, management and development of Internet portals. Provision of commercial and marketing consultancy services on and off the Internet and to establish, apply for and otherwise protect the Company's patents, trademarks, licences, concessions, domain names, operating systems and any other industrial or intellectual property rights. Its registered office is at Rambla Catalunya, 123, Entlo.08008 Barcelona.

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

Antevenio Media S.L.U. Incorporated on 7 November 2023. The company's corporate purpose is the provision of advertising services and online advertising and e-commerce through telematic media. Its registered office is located at C/ Apolonio Morales 13C 28036 Madrid.

The summary of the net assets of the investees at 30 June 2024 is as follows, in euros:

30/06/2024	Social Capital	Reserves	Subsidies	Result of previous years	Conversion differences	Result for the year	Own funds
Mamvo Performance, S.L.	33,967	2,498,573		(1,404,039)		72,098	1,200,600
Marketing Manager Servicios de Marketing S.L.	1,341,709	33,791		(1,091,919)		(126,488)	157,093
Antevenio Mexico	4,537			458,566	211,749	77,524	752,376
Rebold Italia S.R.L.	10,000	2,000		45,817		(196,526)	(138,709)
Rebold Marketing, S.L.U.	611,694	669,198		(1,145,286)		(112,477)	23,129
Antevenio Publicite, S.A.S.U.	263,537	10,191		(14,069)		(12,422)	247,237
Antevenio Media S.L.U.	150,000			(151)		(277,341)	(127,492)
Happyfication	883			114,690	4,792	(115,138)	5,227
B2MarkeTPlace Ecommerce Consulting Group SL	81,671	186,470		(105,445)		(38,619)	124,077
Rebold Communication, S.L.U.	7,414,224	(3,135,411)		(1,238,043)		85,998	3,126,768
Rebold Panama	8,831			169,736	(107)	61,732	240,192

The summary of the net assets of the investees at 31 December 2023 is as follows, in euros:

2023	Social Capital	Reserves	Subsidiaries	Result of previous years	Conversion differences	Result for the year	Own funds
Mamvo Performance, S.L.	33,967	2,687,154		(806,611)		(597,428)	1,317,082
Marketing Manager Servicios de Marketing S.L.	1,341,709	33,791		(967,510)		(124,409)	283,581
Antevenio Mexico	4,537			768,204	270,080	(309,638)	733,183
Rebold Italia S.R.L.	10,000	2,000		367,244		(321,427)	57,817
Rebold Marketing, S.L.U.	611,694	669,198		(994,758)		(150,528)	135,607
Antevenio France, S.R.L.	2,000			(29,241)		(9,512)	(36,754)
Antevenio Publicite, S.A.S.U.	263,537	10,191		(17,650)		3,293	259,372
Antevenio Media S.L.U.	150,000					(151)	149,849
Happyfication	883			(57,034)	18,809	171,724	134,382
B2MarkeTPlace Ecommerce Consulting Group SL	81,671	186,470		(125,178)		19,733	162,696
Rebold Communication, S.L.U.	7,414,224	(3,135,411)		(1,249,957)		11,904	3,040,760
Rebold Panama	8,831			61,049	(5,921)	108,687	172,647

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

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

Exchange rate risk

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

Liquidity risk

ISPD Network pays permanent attention to the evolution of the different factors that can help to solve liquidity crises and, in particular, to the sources of funding and their characteristics.

Liquidity of monetary assets: the placement of surpluses is always carried out at very short terms and highly available. At 30 June 2024 the amount in cash and cash equivalents is 1,399,946 euros (159,579 euros at 31 December 2023).

The company uses available analytical information to calculate the cost of its products and services, which helps it to review its cash requirements and optimise the return on its investments. It also

reviews its DSO and DPO to optimise its immediate cash requirements. ISPD Network takes into consideration the remaining contractual maturities of financial liabilities at the date of formulation of these financial statements, as described in note 10.

NOTE 11. CAPITAL AND RESERVES

11.1) Share Capital

Until 4 September 2020, the share capital of the Parent Company was represented by 4,207,495 shares with a nominal value of 0.055 euros each, fully subscribed and paid up. On that date, the share capital was increased by means of non-monetary contributions amounting to 587,607 euros, consisting of all the shares into which the share capital of Rebold Communication, S.L.U. is divided, to be made by its owner ISP Digital, S.L.U. by issuing and putting into circulation 10,683,767 new shares, represented by book entries with a par value of 0.055 euros, which were created with an issue premium of 1.2902184 euros per share, the total amount of the premium being 13,784,393 euros.

As a result, the total disbursement amounts to 14,372,000 euros.

On 7 May 2021, the company approved the purchase of own shares for a value of EUR 570,000. On 23 December 2021, the Company finally acquired a total of 150,000 treasury shares at a price of 3.80 euros, for a total of 570,000 euros. On 22 January 2022, a further purchase of 25,000 shares was made at the same price of 3.80 euros, for a total of 95,000 euros, the amount remaining unchanged in 2023.

The capital at 30 June 2024 is represented by 14,891,262 shares of 0.055 euros nominal value each.

The shareholders with direct or indirect interests in the share capital at 30 June 2024 and 31 December 2023 are the following :

	No. of shares	% Shareholding
ISP Digital, S.L.U.	14,407,750	96.75%
Free float	308,512	2.07%
Own shares	175,000	1.18%
Total	14,891,262	100%

11.2) Reserves

Details of the Reserves at 30 June 2024 and 31 December 2023:

Reserves	30/06/2023	31/12/2023	30/06/2024
Legal reserve	46,282	46,282	46,282
Voluntary reserves	12,654,953	12,654,953	6,411,329
Total	12,701,235	12,701,235	6,457,611

a) Legal reserve

The legal reserve is restricted in terms of its use, which is determined by various legal provisions. In accordance with the Spanish Law on Corporations Act, companies that make a profit are obliged to set aside 10% of this reserve until the reserve fund is equal to one fifth of the subscribed share capital. The purpose of the legal reserve is to offset losses or to increase the share capital by the portion exceeding 10% of the increased share capital, as well as its distribution to shareholders in the event of liquidation.

At 30 June 2024 the Legal Reserve is not fully funded.

b) Dividends

No dividends were distributed in 2023.

c) Share premium

The Spanish Law on Corporations Act expressly permits the use of the share premium balance for the capital increase and does not establish any specific restrictions as to the availability of this balance.

NOTE 12. FOREIGN CURRENCY

The amount of exchange differences recognized in profit or loss at 30 June 2023 and 31 December 2023 :

Exchange rate differences	30/06/2024	31/12/2023	31/12/2022
Positive exchange rate differences			
Carried out in the financial year	44,854	527,330	109,102
Negative exchange rate differences			
Carried out in the financial year	(190,197)	(171,221)	(104,309)
Total	(145,343)	356,109	4,793

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

Foreign currency transactions during the year ended 30 June 2023 and 31 December 2023 and foreign currency balances are not material in relation to the Financial Statements.

NOTE 13. TAX POSITION

The detail of balances with public administrations is as follows:

	30/06/2023		31/12/2023		30/06/2024	
	Debtor	Creditor	Debtor	Creditor	Debtor	Creditor
Current:						
Value Added Tax	569,360		628,381		781,387	
Deferred tax assets (*)	416,002		416,002		416,002	
Treasury Creditor IAE		(5,973)		(5,973)		(5,973)
Personal income tax withholdings		(85,872)		(79,043)		(78,529)
Current Tax Liabilities		(28,404)		(53,404)		(53,404)
Social Security Agencies		(72,403)		(86,803)		(64,085)
	985,362	(192,652)	1,044,383	(225,222)	1,197,389	(201, 991)

(*) Classified as Non-current on the balance sheet.

Fiscal situation

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

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

In 2017, the Company files consolidated tax returns for corporate income tax purposes with the ISP Group.

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

Details of the deferred tax assets recognized are as follows:

	30/06/2023	31/12/2023	30/06/2024
Temporary differences	69,870	69,870	69,870
Tax Credits	346,132	346,132	346,132
Total deferred tax assets	416,002	416,002	416,002

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

Negative taxable income to be offset for tax purposes

The tax loss carryforwards have been recognized, as they comply with the requirements established by current legislation for their recognition, and as there are no doubts as to the Company's ability to generate future taxable profits that will allow them to be recovered. The detail of the tax loss carryforwards pending offset in future years corresponding to this tax credit is as follows:

Year of origin	Euros	Activated
2013	248	YES
2015	6,517	YES
2018	392,571	YES
2019	610,337	YES
2020	374,855	YES
2021	217,383	NO
2022	485,180	NO
2023	206,392	NO
	2,293,483	

NOTE 14. INCOME AND EXPENSES

a) Social Charges

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

	30/06/2023	31/12/2023	30/06/2024
Wages and salaries	(2,172,982)	(3,897,396)	(2,022,788)
Social security payable by the company	(338,041)	(705,458)	(347,203)
Other social expenses	(15,846)	(28,166)	(19,041)
Social charges	(2,526,869)	(4,631,020)	(2,389,032)

b) Financial results

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

	30/06/2023	31/12/2023	30/06/2024
Income:			
Income from holdings in equity instruments			
Income from receivables from group companies	2,210	41,653	50,260
Other financial income	348	454	1,020
Total Income	2,558	42,107	51,279
Expenses:			
Expenditure on debts to group companies	(214,205)	(546,289)	(331,065)
Other financial charges	(14,303)	(68,224)	(139,229)
Total Expenditure	(228,508)	(614,513)	(470,294)

c) Revenue

The distribution of the revenue corresponding to the Company's ordinary activities, by category of activity, is shown below:

Description of the activity	30/06/2023		31/12/2023		30/06/2024	
	Euros	%	Euros	%	Euros	%
Online marketing and advertising	4,600	0.3%	-	0%	6,500	0%
Provision of services (Fees)	1,661,047	99.7%	8,221,031	100%	3,833,718	100%
Total	1,665,647	100%	8,420,478	100%	3,840,218	100%

Segmentation Geographic	30/06/2023		31/12/2023		30/06/2024	
	Euros	%	Euros	%	Euros	%
National	356,113	21%	1,182,896	14%	1,258,893	33%
Europe	33,141	2%	59,769	1%	71,012	2%
Non-European International	1,271,794	77%	6,978,367	85%	2,510,313	65%
Total	1,661,047	100%	8,221,031	100%	3,840,218	100%

d) External services

The external services heading is shown below:

	30/06/2023	31/12/2023	30/06/2024
External services:			
Leases and royalties	444,171	930,786	434,316
Repair and Conservation	8,548	14,802	9,456
Independent professional services	821,404	2,103,336	940,552
Premiums and insurance	6,746	21,440	7,161
Banking and similar services	21,564	36,521	21,978
Advertising, publicity and public relations	66,275	145,415	54,008
Supplies	21,414	76,418	26,401
Other services	242,393	401,699	59,938
Total Expenditure	1,632,516	3,730,417	1,553,809

NOTE 15. ENVIRONMENTAL INFORMATION

Various initiatives to reduce the consumption of natural resources have been in place in the Group's offices for several years: separate waste collection points, water fountains to eliminate plastic bottles and reusable tableware.

In Spain we have a green electricity supplier, a travel policy that discourages air travel for corporate trips that can be made in less than 3 hours by train and a bicycle parking facility at the Barcelona office.

Since the beginning of 2024, the group has contracted the DCycle tool, which allows it to manage environmental sustainability. Its functionality makes it possible to measure, reduce and communicate environmental impact, promoting strategies with a sustainable approach.

NOTE 16. ENDORSEMENTS AND GUARANTEES

At 30 June 2023 and 31 December 2023 , the Company has provided guarantees to banks and public bodies as follows:

Endorsements	30/06/2023	31/12/2023	30/06/2024
Guarantees for clients	355,234	626,515	376,515
Total	355,234	626,515	376,515

NOTE 17. EVENTS AFTER THE BALANCE SHEET DATE

The directors of the Company consider that there are no other significant subsequent events at the date of preparation of these financial statements.

NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

18.1) Balances between group companies

Details of balances held with group companies at 30 June 2024 are set out at below :

RELATED PARTY BALANCES	Mamvo Performance S.L.U	Marketing Manager S.L.U	Access Colombia	RMK	Antevenio Media	Antevenio France S.R.L.U.	Antevenio Mexico	Acceso content in Context SA de CV	Rebold Italy SRL	Antevenio Publicite S.A.S.U.	B2MarketPlace	Blue Digital	Digilant Inc	Rocket PPC SRL	RMC	DGLNT SA DE CV	Rebold Panama	Happyfication	Total
A) NON-CURRENT ASSETS	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
1. Non-current investments in Group companies	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
(a) Loans to enterprises (1)	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Total Non-Current	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
B) CURRENT ASSETS	1,097,066	422,253	447,496	204,680	83,131	890	311,621	57,840	58,681	6,149	180,036	202,781	9,747	990	623,969	2,322,925	-	127,026	6,157,282
1. Trade and other accounts receivable	1,097,066	422,253	447,496	204,680	83,131	890	311,621	57,840	58,681	6,149	180,036	202,781	9,747	990	623,969	2,322,925	-	127,026	6,157,282
a) Trade receivables for sales and services rendered in the short term	4,899	286,205	447,496	198,920	22,798	890	311,621	57,840	54,515	6,149	180,036	202,781	9,747	990	579,702	2,322,925	-	127,026	4,814,543
2. Current investments in Group companies	1,092,167	136,048	-	5,759	60,333	-	-	-	4,166	-	-	-	-	-	44,267	-	-	-	1,342,740
(C) NON-CURRENT LIABILITIES	(724,095)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(724,095)
1. Non-current payables to group and associated companies	(724,095)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(724,095)
(D) CURRENT LIABILITIES	(3,429)	(139)	-	(602,718)	-	-	-	-	-	(287,407)	(1,469,176)	-	(4,500,696)	-	(2,513,470)	(120)	(9,450)	(281,493)	(9,668,096)
1. Current payables to group and associated companies	(3,429)	(139)	-	(601,765)	-	-	-	-	-	-	(1,469,176)	-	(3,946,009)	-	(2,512,159)	(120)	(9,450)	-	(8,542,246)
2. Trade and other payables	-	-	-	(953)	-	-	-	-	-	(287,407)	-	-	(554,687)	-	(1,311)	-	-	(281,493)	(1,125,850)
a) Current suppliers	-	-	-	(953)	-	-	-	-	-	(287,407)	-	-	(554,687)	-	(1,311)	-	-	(281,493)	(1,125,850)
b) Sundry creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current	1,093,636	422,114	447,496	(398,038)	83,131	890	311,621	57,840	58,681	(281,257)	(1,289,140)	202,781	(4,490,948)	990	(1,889,500)	2,322,805	(9,450)	(154,467)	(3,510,814)

Details of balances held between group companies at 31 December 2023 are shown below:

BALANCES WITH RELATED PARTIES	Manvo Performance S.L.U	Marketing Manager S.L.U	Acceso Colombia	RMK	Antevenio Francia S.R.L.U	Antevenio México	Acceso content in Context SA de CV	Rebold Italy SRL	Antevenio Publicite S.A.S.U.	B2MarketPlace	Blue Digital	Digilant Inc	Rocket PPC SRL	RMC	DGLNT SA DE CV	Rebold Panamá	Happyfication	Total
A) NON-CURRENT ASSETS	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
1. Non-current investments in Group companies	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
a) Loans to companies	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Total non-current assets	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
B) CURRENT ASSETS	658,176	151,539	421,620	1,330	5,043	190,992	57,840	341,054	8,393	5,250	223,117	677,362	150	-	2,226,415	-	121,744	5,090,025
1. Trade and other receivables	658,176	151,539	421,620	1,330	5,043	190,992	57,840	341,054	8,393	5,250	223,117	677,362	150	-	2,226,415	-	121,744	5,090,025
a) Current trade receivables	-	151,539	421,620	-	-	190,992	57,840	38,183	8,393	5,250	223,117	677,362	150	-	2,226,415	-	121,744	4,122,605
2. Current investments in Group companies	658,176	-	-	1,330	5,043	-	-	302,871	-	-	-	-	-	-	-	-	-	967,420
C) NON-CURRENT LIABILITIES	(724,095)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(724,095)
1. Non-current debts in Group companies	(724,095)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(724,095)
D) CURRENT LIABILITIES	-	(26)	-	(654,744)	-	-	-	-	(301,336)	(502,815)	-	(4,491,564)	-	(2,661,940)	(120)	(9,061)	(196,702)	(8,818,307)
1. Current payables to Group companies	-	(26)	-	(654,744)	-	-	-	-	-	(502,815)	-	(3,732,819)	-	(2,661,940)	(120)	(9,061)	-	(7,561,524)
2. Trade and other payables	-	-	-	-	-	-	-	-	(301,336)	-	-	(758,745)	-	-	-	-	(196,702)	(1,256,783)
a) Suppliers	-	-	-	-	-	-	-	-	(301,336)	-	-	(758,745)	-	-	-	-	(196,702)	(1,256,783)
b) Other payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current	658,176	151,513	421,620	(653,414)	5,043	190,992	57,840	341,054	(292,944)	(497,565)	223,117	(3,814,202)	150	(2,661,940)	2,226,295	(9,061)	(74,957)	(3,728,283)

18.2) Transactions between group companies

The amount of transactions during the financial year 2023 included in the Profit and Loss Account is detailed below in euros :

Transactions carried out	Services received	Sales and services provided	Interest paid	Interest charged	Other Operations
Mamvo Performance, S.L.U.	(242)	4,048	21,146	(20,835)	-
Marketing Manager	-	145,460	1,932	(113)	-
Access Colombia	-	60,313	-	-	-
Rocket PPC SRL	-	1,882	-	-	-
Rebold Marketing	(788)	252,288	4,429	(2,107)	-
Antevenio Media	-	40,094	3,121	-	-
Antevenio France	-	-	83	-	(9,126)
Rebold Italy	-	55,087	6,006	-	-
Antevenio Mexico	-	267,992	-	-	-
Antevenio Publicité	(308)	9,118	-	-	-
B2Market Place	-	157,517	-	(32,947)	-
Blue Digital	-	28,429	-	-	-
Digilant Inc	-	1,452,766	-	(105,131)	-
Rebold Communication	(6,500)	631,362	2,329	(71,934)	-
Digilant Peru	-	890	-	-	-
DGLNT SA DE CV	-	665,037	-	-	-
Happyfication	(84,791)	5,282	-	-	-
	(92,629)	3,777,564	39,046	(233,066)	(9,126)

The amount of transactions with group companies during the financial year 2023 included in the Profit and Loss Account is detailed below, in euros:

Transactions carried out	Services received	Sales and services provided	Interest paid	Interest charged
Mamvo Performance, S.L.U.	(38,457)	-	21,278	(44,549)
Marketing Manager	(31,000)	187,502	-	(28)
Access Colombia	-	276,411	-	-
Acceso Content in Context, S.A de CV	-	57,840	-	-
Rocket PPC SRL	-	150	-	-
Rebold Marketing	(91)	236,043	1,447	(36,203)
Antevenio France	-	-	43	-
Rebold Italy	-	45,487	4,355	-
Antevenio Mexico	1,706	282,227	-	-
Antevenio Publicité	(193,945)	15,313	-	-
B2Market Place	(482)	79,229	-	(12,295)
Blue Digital	(5,165)	129,725	-	-
Digilant Inc	(230,262)	3,210,910	-	(148,456)
Rebold Communication	(55,033)	1,046,517	-	(82,751)
DGLNT SA DE CV	-	2,341,565	-	-
Happyfication	(83,231)	51,974	-	-
	(635,959)	7,960,893	27,123	(324,281)

At 30 June 2024 the detail of balances with related parties is:

Related Company (30 June 2024)	Debit balance	Credit balance
ISP Digital SLU	21,613	(5,022,368)
ISP	26,136	(254,155)
ISP (for corporate taxation Tax group)	-	(185,173)
Tagsonomy SL	594,869	440,269
Shape Communication	3,335	-
Total group companies	645,953	(5,021,428)

At 31 December 2023 the detail of related party balances is:

Related Company (31 December 2023)	Debit balance	Credit balance
ISP Digital SLU	-	(4,889,203)
ISP	24,539	(253,838)
ISP (for corporate taxation Tax group)	-	(235,173)
Tagsonomy SL	1,076,229	(400,000)
Shape Communication	3,335	-
Total group companies	1,104,102	(5,778,214)

18.3) Related party transactions

Details of related party transactions during the period up to 30 June 2024 and the financial year 2023 are as follows:

- During the financial year 2023 the related party transactions are :

Related Company (30 June 2024)	ISP	ISP Digital SLU	Tagsonomy SL
Sales			
Orders			
Services Provided	1,320	21,613	27,007
Services Received			(24,696)
Financial Income			11,213
Financial Expenses		(133,165)	
Total	1,320	(111,552)	13,525

- During the financial year 2023 related party transactions are:

Related Company (31 December 2023)	ISP	ISP Digital SLU	Tagsonomy SL
Sales			
Orders			
Services Provided	5,600		197,288
Services Received	(43,703)		(400,000)
Financial Income			14,531
Financial Expenses		(222,007)	
Total	(38,103)	(222,007)	(188,181)

18.4) Balances and Transactions with Directors and High Management

The amounts received by the Board of Directors or senior management are detailed at below :

	High management	
	30/06/2024	31/12/2023
Wages and salaries	501,486	926,041
Total	501,486	926,041

At 30 June 2024 and 31 December 2023 there are no commitments for pension supplements, guarantees or sureties granted in favour of the Governing Body, nor credits or advances granted to them.

*Wage cost accrued during the first half of 2024

Other information concerning the Board of Directors

The members of the Board of Directors of the Company and the persons related thereto referred to in article 231 of the Spanish Law on Corporations Act have not incurred in any conflict of interest situation in accordance with the provisions of article 229.

However, Director Fernando Rodés has notified for the purposes of article 229 of the LSC that he holds significant shareholdings in ISPD Network, S.A. and Tagsonomy, S.L., and that during the 2023 financial year the following contractual relationships have arisen between the two companies under market conditions and in the interests of the Company: (a) Service provision contract dated 19 December 2023 whereby Tagsonomy, S.L. provides artificial intelligence services relating to various projects for a total amount of 400,000 euros (and in February 2024 a framework contract was signed to support the contracting of new projects); (b) Credit line of up to 750,000 euros granted by ISPD Network, S.A. for a total amount of 400,000 euros (and in February 2024 a framework contract was signed to support the contracting of new projects); (c) Credit line of up to 750,000 euros granted by ISPD Network, S.A. for a total amount of 400,000 euros.750,000 granted by ISPD Network, S.A. to Tagsonomy, S.L. on 20 September 2023 (novated on 15 December 2023); and (c) ISPD Network, S.A. has also provided Tagsonomy, S.L. with a number of management support and project management services. various management and administrative support services, including financial, IT, human resources, marketing and legal support, and the use of an office space and all related services (electricity, wifi, air conditioning, office supplies, cleaning, security, access to common areas, etc.), valued at approximately EUR 195,000. These services continue in 2024.

NOTE 19. OTHER INFORMATION

The average number of people employed is as follows:

	30/06/2024	30/12/2023	30/06/2023
Management	12	16	15
Administration	25	22	22
Commercial	0	0	0
Production	4	9	10
Marketing	9	6	6
Technicians	1	1	0
	51	54	53

The number of members of the Board of Directors and persons employed at the end of the periods, distributed by professional category, is as follows:

	30/06/2024			31/12/2023				30/06/2023		
	Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Management	7.9	4.3	12.2	9.1	7.5	0.0	16.6	7.8	8.7	16.5
Administration	7.0	17.4	24.4	6.0	15.0	1.0	22.0	8.3	14.3	22.5
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production	4.0	4.8	8.8	4.5	5.1	0.0	9.6	5.5	5.2	10.6
Marketing	2.0	2.1	4.1	2.0	3.6	0.0	5.6	2.0	3.1	5.1
Technicians	1.0	0.0	1.0	1.0	0.0	0.0	1.0	0.2	0.0	0.2
	21.9	28.6	50.4	22.6	31.1	1.0	54.7	23.7	31.2	54.9

For the purposes of the provisions of the second additional provision of Law 31/2014 of 3 December amending the Spanish Law on Corporations Act and in accordance with the Resolution of 29 February 2016 of the Spanish Accounting and Audit Institute, a detail of the average payment period to suppliers, ratio of transactions paid, ratio of transactions pending payment, total payments made and total payments pending is included below:

	A 30/06/2024	A 31/12/2023
	Days	Days
Average supplier payment period	41.88	66.18
Ratio of paid transactions	34.55	50.68
Ratio of transactions outstanding	68.49	60.36
	Amount (Euros)	Amount (Euros)
Amount of payments made	2,583,145.18	4,239,182.75
amount of outstanding payments	711,609.65	1,008,391.50

	A 30/06/2024	A 31/12/2023
Volume of invoices paid within the legal deadline	2,098,875.39	3,397,367.16
Number of invoices paid within the legal deadline	928	2,022
Percentage of the volume of invoices paid within the legal deadline out of the total volume of invoices paid (%)	81%	80%
Percentage of the number of invoices paid within the legal deadline out of the total number of invoices paid (%)	87%	92%

NOTE 20. BUSINESS COMBINATIONS

B2 MARKETPLACE ECOMMERCE GROUP S.L.:

On 7 October 2019, the Company acquired 51% of the shares of B2MarketPlace, S.L. for a price of 254,240 euros, paying this amount in full to the counterparty on 7 October 2019. This company has been fully consolidated as of that date.

On 4 July 2021, the Company acquired an additional 10% of the share capital of B2MarketPlace, S.L. for a price of 153,224 euros, thus obtaining 61% of the company's shares.

The company B2MarketPlace, S.L., is domiciled at 13C Apolonio Morales Street. The company's main activity is the optimisation and improvement of the presence of brands, manufacturers and distributors on digital platforms.

The Company and the selling shareholders granted each other unconditional call and put options on the Company's shares for the remaining 49% of the Company's share capital, exercisable in the same period and for the same amount. The aforementioned options are based on a variable price depending on parameters associated with the company's performance in 2020, 2021 and 2022. The sale price is subject to the fulfilment of certain conditions of permanence by the sellers.

Based on International Financial Reporting Standards and on the existence of cross call and put options for the same amount and the same exercise period, the transaction has been treated as an early acquisition of the non-controlling interest, in application of the requirements of *IAS 32 Financial Instruments: Presentation* that establishes a contractual obligation to deliver cash to another entity is a financial liability.

In accordance with IFRS 3 Business Combinations, the Company may, during the period of one year from the acquisition date, reassess this financial liability, retrospectively adjusting the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date that, had they been known, would have affected the measurement of the amounts recognized at that date. This reassessment was completed in 2020. The amount that the Company recognized at 31 December 2022 as a financial liability was the best estimate at that date of the amount that ISPD Network, SA expected to pay, and the fair value of this financial liability, of a total amount of €393,681 recognized under "Other current liabilities", was €393,681 during 2022.

On 30 June 2023, an option to purchase the remaining 39% of the share capital of B2MarketPlace, S.L. was exercised, paying 356,760 euros for this percentage, which materialised in July 2023. Following the exercise of this option on the share capital of the company, ISPD Network holds 100% of the shares in this company.

HAPPYFICATION:

On 15 September 2021, the Company acquired the US technology company Happyfication. The New York-based company helps marketers through the use of data intelligence and cognitive marketing to better understand their customers' decision-making in today's market environment. To do so, Happyfication connects on and off channels in a way that facilitates operational transparency through a single platform for connection, activation and measurement.

The acquisition of Happyfication will also enable the group to offer brands new ways to plan and execute online and offline experiences to connect with customers.

This purchase will reinforce the ability to analyse, locate omnichannel audiences and gain insights into their behaviour. Through its integration in marketing solutions, Happyfication can offer differential benefits such as:

- Media planning and execution designed for a future without third-party cookies.
- Advanced audience targeting that goes beyond device data to include search and contextual data.
- Interactive reporting that allows users to drill down into weekly reports on campaign effectiveness and attribution models.

In accordance with IFRS 3 Business Combinations, the Group may, during the period of one year from the acquisition date, reassess this financial liability, retrospectively adjusting the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date that, had they been known, would have affected the measurement of the amounts recognized at that date. This reassessment was completed in 2022. At 30 June 2024, the amount shown as financial liabilities in previous years has been reversed because it is not considered that the objectives that could give rise to additional disbursements to those already made will be met.

