Madrid, 30 October 2025

Making Science Group, S.A. (hereinafter, "Making Science" or the "Company"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and related provisions, hereby discloses the following information:

OTHER RELEVANT INFORMATION

With the aim of offering greater transparency and providing recurring information to the securities market, the Company presents in this report:

1. Limited review report and consolidated interim financial statements of Makings Science Group, S.A. and subsidiaries for the six months ended 30 June 2025.
2. Individual financial information (balance sheet and income statement) of Making Science Group, S.A. for the six-month period ended 30 June 2025.

It is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its current directors.

Yours faithfully,

José Antonio Martínez Aguilar
Chief Executive Officer of Making Science Group, S.A.

On 4 October, Making Science announced to the market, in a Privileged Information disclosure, the sale of Making Science Cloud, S.L. and Making Science Sweeft Europe S.L., and the company reaffirmed its financial forecasts for the 2025 financial year. Making Science will announce any updates to its 2025 Guidance or its 2027 Plan to the market once the transaction has been completed.

Below we will show:

1. Income statement at 30 June 2025 applying IFRS 5, reflecting the sale process of these companies.
2. Description of the transaction reached with Lutech S.p.A.
3. Income statement at 30 June 2025 without applying IFRS 5 for comparative purposes.

All this information can be found in the company's Interim Financial Statements and its annexes.

Consolidated income statement as at 30 June 2025

	2,025	2024
Ordinary income	170,859,709	129,470,994
Cost of sales	(136,800,802)	(90,717,820)
Other operating income	415,697	288,340
Personnel expenses	(22,696,907)	(22,766,146)
Other operating expenses	(6,375,840)	(7,325,473)
Amortisation and depreciation	(3,558,810)	(3,069,043)
Impairment losses on trade receivables	1,328	(514,111)
Other income	(75,476)	(36,925)
Operating profit	**1,768,899**	**5,329,816**
Financial income	186,986	569,311
Financial expenses with financial institutions	(1,870,707)	(2,412,533)
Financial expenses for lease revaluation	(145,381)	(199,791)
Exchange rate differences	92,016	(291,503)
Financial result	**(1,737,086)**	**(2,334,516)**
Share in profits/(losses) for the year from investments accounted for using the equity method	-	-
Profit/(loss) before tax from continuing operations	**31,813**	**2,995,300**
Income tax expense	(158,176)	(1,459,268
Profit/(loss) for the year from continuing operations	**(126,363)**	**1,536,032**
Profit/(loss) for the year from discontinued operations	**1,115,304**	**(1,550,904**
Profit/(Loss) for the year attributable to:		
Holders of equity instruments of the parent company	**543,098**	**(132,537)**
Non-controlling interests	**445,843**	**117,672**

On 5 May 2025, the Group's Board of Directors approved a formal divestment plan for the BL2 business unit, comprising the companies Making Science Cloud, S.L.U. and Making Science Sweeft Europe, S.L. This unit mainly carries out Cloud and Cybersecurity activities in Spain, and the sale process is in line with the Group's strategy to focus its resources and management capabilities on its main business units: AdTech digital marketing services (corresponding to the "BL1" line of business) and RAISING, its artificial intelligence technology division (corresponding to the "BL3" line of business).

On 4 October 2025, the Group formalised the signing of an agreement to sell its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy. The transaction will be carried out through the sale of Making Science's legal entities in Spain that operate in the cloud infrastructure, software development and cybersecurity services segments. This corresponds to part of the "BL2" line of business, excluding from the scope of the transaction the activity carried out from Georgia. The amount payable under the transaction amounts to a maximum of €26 million (enterprise value) and consists of: an initial payment of €23.256 million and an additional variable payment, to be paid in the first half of 2026, based on actual EBITDA for 2025. The EBITDA of this business unit, including an estimate of its corporate costs as an independent entity, was approximately €2.6 million in 2024, which will translate into an estimated gain of €26 million at the end of the twelve-month period ending 31 December 2025.

It should be noted that the impacts on the consolidated financial statements arising from the sale and purchase agreement for the aforementioned companies are obtained on the basis of the net assets and results that they contribute to the consolidated group. In this regard, these values differ from those presented in the individual financial statements due to the existence of adjustments arising from the consolidation process, such as the standardisation of the accounting framework (because the consolidated financial statements are presented under the international accounting framework and not the local one) and the existence of balances and transactions between group companies for reciprocal operations. Intragroup transactions of companies held for sale are not eliminated.

As can be seen, without considering the impact of the discontinued operation, the 2025 result has improved significantly, mainly due to the continued growth in turnover and the growth in gross margin.

That said, it should be noted that in the distribution of the group's result between continuing and discontinued operations, the fact that intra-group transactions are not eliminated for presentation purposes plays a very significant role, so that sales made by entities in the process of being sold are included in the calculation of their result, while the costs incurred by the group companies that remain are also included in the calculation of the result from continuing operations.

Consolidated income statement for the six-month period ended 30 June 2025
Without the application of IFRS 5 and explanatory note.
(Expressed in euros)

	2025	2024
Ordinary income	176,029,185	128,551,179
Cost of sales	(137,787,128)	(90,061,381)
Other operating income	1,022,019	316,996
Personnel expenses	25,598,021	(25,061,743)
Other operating expenses	(6,882,272)	(6,854,000)
Amortisation and depreciation	(3,608,564)	(2,602,285)
Impairment losses on trade receivables	1,328	(519,465)
Other income	(77,750)	33,470
Operating profit	**3,098,797**	**3,802,770**
Financial income	44,388	319,481
Financial expenses with financial institutions	(1,920,380)	(2,432,924)
Financial expenses for lease revaluation	(145,381)	(199,791)
Exchange differences	66,993	(276,175)
Financial result	**(1,954,380)**	**(2,589,409)**
Share in profits/(losses) for the year from investments accounted for using the equity method	-	-
Profit/(loss) before tax from continuing operations	**1,144,417**	**1,213,362**
Income tax expense	(171,621)	(1,228,232
Profit/(loss) for the year from continuing operations	**972,796**	**(14,871**
Profit/(Loss) for the year attributable to:		
Holders of equity instruments of the parent company	526,955	(132,543)
Non-controlling interests	445,842	117,672

Making Science Group, S.A. and Subsidiaries

Consolidated Interim Financial Statements for the six-month period ended 30 June 2025
Includes Limited Review Report on Consolidated Interim Financial Statements

LIMITED REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of Making Science Group, S.A., on behalf of the Board of Directors:

report on the interim consolidated financial statements Introduction

We have performed a limited review of the accompanying interim consolidated financial statements (hereinafter the interim financial statements) of Making Science Group, S.A. (hereinafter the Parent Company) and its subsidiaries (hereinafter the Group), which comprise the statement of financial position as at 30 June 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the explanatory notes, all of which are consolidated, for the six-month period ended on that date. The directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting regulatory framework applicable in Spain. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review has substantially less scope than an audit conducted in accordance with the auditing standards applicable in Spain and, consequently, does not enable us to ascertain that we have become aware of all significant matters that might have been identified in an audit. Therefore, we do not express an audit opinion on the accompanying interim consolidated financial statements.

Conclusion

As a result of our limited review, which in no way can be construed as an audit of the accounts, no matter has come to our attention that would lead us to conclude that the accompanying interim financial statements do not present, in all material respects, a true and fair view of the financial position of Making Science Group, S.A. and its subsidiaries as at 30 June 2025, and of the results of its operations and cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting regulatory framework applicable in Spain.

Paragraph on other matters

This report has been prepared at the request of the directors of Making Science Group, S.A. in connection with the publication of the half-yearly financial report required by BME Growth Circular 3/2020 on "Information to be provided by companies listed on the BME Growth segment of BME MTF Equity™.

Making Science Group, S.A. and Subsidiaries

Consolidated Interim Financial Statements for the six-month period ended 30 June 2025

Includes Limited Review Report on Consolidated Interim Financial Statements

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Consolidated statement of financial position as at 30 June 2025

(Expressed in euros)

Assets	Note	30/06/2025	31/12/2024
Non-current assets			
Intangible fixed assets	8	66,019,985	66,094,238
Assets under right of use	10	6,552,399	7,776,435
Tangible fixed assets	9	2,094,967	2,196,917
Investments accounted for using the equity method	6	1,095,495	1,095,495
Other financial assets	12	526,190	710,031
Deferred tax assets	21	1,924,263	2,159,785
Total non-current assets		**78,213,299**	**80,032,901**
Current assets			
Non-current assets held for sale	32	2,148,057	-
Inventories	13	3,125,286	2,773,616
Trade receivables and other accounts receivable	11	65,541,925	65,902,017
Current tax assets	21	142,289	95,590
Other financial assets	12	2,137,062	2,284,414
Short-term accruals		3,107,732	1,704,478
Cash and other liquid assets	14	15,771,800	19,814,523
Total current assets		**91,974,151**	**92,574,638**
Total assets		**170,187,450**	**172,607,539**
Net equity and liabilities			
Net equity			
Capital	15	89,821	89,821
Share premium	15	30,214,384	30,214,384
(Own shares and holdings in equity)	15	(549)	(1,132)
Other contributions from partners		240,500	240,500
Reserves	15	(8,176,290)	(4,832,475)
Profit (loss) for the year		543,098	(1,719,619)
Other comprehensive income	15	2,720,712	1,760,956
Equity attributable to holders of equity instruments of the parent company	15	25,631,676	25,752,435
Non-controlling interests	15	6,416,887	4,911,821
Total net equity		**32,048,563**	**30,664,256**
Non-current liabilities			
Other liabilities	20	-	1,098,522
Financial obligations	17	13,692,281	15,959,286
Deferred tax liabilities	21	1,489,415	1,712,546
Total non-current liabilities		**15,181,696**	**18,770,354**
Current liabilities			
Liabilities related to non-current assets held for sale	32	4,448,724	-
Other liabilities	20	69,465	43,980
Financial obligations	17	38,552,416	46,686,854
Trade creditors and other accounts payable	16	79,414,184	75,969,307
Current tax liabilities	21	472,402	472,788
Total current liabilities		**122,957,191**	**123,172,929**
Total liabilities		**170,187,450**	**172,607,539**

Consolidated income statement for the six-month period ended 30 June 2025 (See Appendix III Pro forma consolidated income statement without the effects of IFRS 5)

(Expressed in euros)

	Note	2,025	2024 (*)
Ordinary income	24	170,859,709	129,470,994
Cost of sales	25	(136,800,802)	(90,717,820)
Other operating income	26	415,697	288,340
Personnel expenses	27	(22,696,907)	(22,766,146)
Other operating expenses	28	(6,375,840)	(7,325,473)
Amortisation and depreciation		(3,558,810)	(3,069,043)
Impairment losses on trade receivables	11	1,328	(514,111)
Other income		(75,476)	(36,925)
Operating profit		**1,768,899**	**5,329,816**
Financial income	29	186,986	569,311
Financial expenses with financial institutions	29	(1,870,707)	(2,412,533)
Financial expenses for lease revaluation	29	(145,381)	(199,791)
Exchange rate differences		92,016	(291,503)
Financial result		**(1,737,086)**	**(2,334,516)**
Share in profits/(losses) for the year from investments accounted for using the equity method		-	-
Profit/(loss) before tax from continuing operations		**31,813**	**2,995,300**
Income tax expense		(158,176)	(1,459,268)
Profit/(loss) for the year from continuing operations		**(126,363)**	**1,536,032**
Profit/(loss) for the year from discontinued operations		**1,115,304**	**(1,550,904**
Profit/(Loss) for the year attributable to:			
Holders of equity instruments of the parent company		543,098	(132,537)
Non-controlling interests		445,843	117,672
Basic and diluted earnings/(losses) per share (expressed in euros)	23	0.06	(0.01)
Diluted earnings/(losses) per share (expressed in euros)	23	0.06	(0.01)

(*) Data restated for discontinued operations (Note 32)

Statement of other comprehensive income for the six-month period ended 30 June 2025

(Expressed in euros)

	2,025	2,024
Profit/(Loss) for the period	**988,940**	**(14,865)**
Other comprehensive income:		
Items to be subsequently reclassified to profit or loss		
Translation differences on financial statements of foreign operations	959,756	605,158
Other comprehensive income for the year, net of tax	**959,756**	**605,158**
Total comprehensive income for the year	**1,948,696**	**590,293**
Total comprehensive income attributable to:		
Holders of equity instruments of the parent company	1,502,854	472,621
Non-controlling interests	445,842	117,672
	1,948,696	**590,293**

Statement of changes in consolidated equity for the six-month period ended 30 June 2025

(Expressed in euros)

	Capital	Share premium	Treasury shares	Other contributions from shareholders	Accumulated results	Profit/(loss) for the year	Other comprehensive income	Non-controlling interests	Total
Balance as at 31 December 2023	**84,189**	**25,911,895**	**(1,844)**	**240,500**	**(8,124,081)**	**(3,447,377)**	**1,404,592**	**73,094**	**16,140,968**
Profit/(Loss) for the year	-	-	-	-	-	(132,537)	-	117,672	(14,865)
Effect of conversion	-	-	-	-	-	-	605,158	-	605,158
Acquisition of non-controlling interests	-	-	-	-	(1,154,931)	-	-	(12,683)	(1,167,614)
Share-based payments	-	-	(7)	-	146,732	-	-	-	146,725
Capital increase	5,231	3,996,461	-	-	-	-	-	-	4,001,692
Other movements	-	-	-	-	(3,975,937)	3,447,377	-	229,260	(299,300)
Balance as at 30 June 2024	**89,420**	**29,908,356**	**(1,851)**	**240,500**	**(13,108,217)**	**(132,537)**	**2,009,750**	**407,343**	**19,412,764**
Profit/(Loss) for the year	-	-	-	-	-	(1,587,082)	-	163,226	(1,423,856)
Other comprehensive income for the year	-	-	-	-	-	-	(248,794)	(76,899)	(325,693)
Acquisition of shares from external partners	401	306,028	-	-	(1,108,614)	-	-	(258,228)	(1,060,413)
Transactions with external partners' holdings	-	-	-	-	9,713,742	-	-	5,286,258	15,000,000
Share-based payments	-	-	-	-	437,633	-	-	-	437,633
Transactions with own shares	-	-	719	-	238,292	-	-	-	239,011
Capital increase	-	-	-	-	(280,015)	-	-	-	(280,015)
Distribution of results	-	-	-	-	(114,962)	643,522	-	-	528,560
Dividends distributed	-	-	-	0-	-	-	-	(827,390)	(827,390)
Adjustments for income tax and other taxes from previous periods	-	-	-	-	(808,816)	-	-	-	(808,816)
Other transactions with external partners	-	-	-	-	-	-	-	301,935	301,935
Other movements	-	-	-	-	203,576	-	-	(182,504)	21,072
Balance as at 31 December 2024	**89,821**	**30,214,384**	**(1,132)**	**240,500**	**(4,832,475)**	**(1,719,619)**	**1,760,956**	**4,911,821**	**30,664,256**
Profit/(Loss) for the year	-	-	-	-	-	543,098	-	445,843	988,941
Other comprehensive income for the year	-	-	-	-	-	-	959,756	-	959,756
Share-based payments	-	-	583	-	-	-	-	-	583
Transactions with own shares	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-
Distribution of results	-	-	-	-	(1,719,619)	1,719,619	-	`-	-
Dividends distributed	-	-	-	-	(1,059,223)	-	-	1,059,223	-
Adjustments for income tax and other taxes from previous periods	-	-	-	-	-	-	-	-	-
Other transactions with external partners	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(564,973)	-	-	-	(564,973)
Balance as at 30 June 2025	**89,821**	**30,214,384**	**(549)**	**240,500**	**(8,176,290)**	**543,098**	**2,720,712**	**6,416,887**	**32,048,563**

Consolidated cash flow statement for the six-month period ended 30 June 2025

(Expressed in euros)

	Note	2,025	2,024 (*)
Cash flows from operating activities			
Profit/(Loss) for the year from continuing operations		**(126,363)**	**1,536,032**
Profit/(loss) for the year from discontinued operations		**1,115,304**	**(1,550,904**
Adjustments for:		2,708,199	4,829,854
Amortisation	8, 9 and 10	3,558,810	3,121,750
Work performed for its assets		(2,744,545)	(2,538,290)
Impairment losses on trade receivables	11	(1,328)	519,465
Provisions/ (Reversals) of provisions		-	(237,438)
Share-based payment expenses		-	146,732
Financial income	29	(186,986)	(319,481)
Financial expenses	29	2,016,088	2,632,715
(Income) / Expenses from exchange rate differences		(92,016)	276,169
Income tax expense	21	158,176	1,228,232
Changes in working capital, excluding the effect of acquisitions and translation differences		**4,486,543**	**(2,668,541)**
Inventories	13	(354,770)	(210,981)
Trade receivables and other accounts receivable	11	(832,874)	(3,570,270)
Other assets		(1,493,588)	(1,403,435)
Trade creditors and other accounts payable	16	7,300,852	4,083,521
Other current liabilities		(133,077)	-
Other non-current assets and liabilities			(1,567,376)
Other cash flows from operating activities		**(2,034,363)**	**(2,237,520)**
Interest payments	29	(2,016,088)	(2,632,715)
Interest receipts	29	186,986	340,826
Income tax payments		(205,261)	54,369
Net cash generated from operating activities		**6,149,320**	**(91,079)**
Cash flows from investing activities			
Payments for investments:		**209,055**	**(310,682)**
Acquisition of investments accounted for using the equity method		-	-
Acquisition of intangible assets	8	(72,737)	(19,166)
Acquisition of tangible fixed assets	9	(970)	(291,516)
Other collections and payments of financial assets	12	282,762	-
Net cash generated by investing activities		**209,055**	**(310,682)**
Cash flows from financing activities			
Receipts and payments for equity instruments		**-**	**4,148,417**
From the issue of treasury shares and equity instruments		-	4,001,692
Transactions with equity instruments		-	146,725
Receipts and payments for financial liability instruments		**-**	**(8,600,000)**
Bonds and other marketable securities		-	(8,600,000)
From financial liabilities with credit institutions		**(10,907,216)**	**7,630,828**
Debts with credit institutions	17	(7,942,444)	9,833,444
Debts with group companies and associates	17	(623,495)	693,277
From other financial liabilities	17	(1,098,522)	(350,752)
Payments from lease liabilities	9	(1,242,755)	(1,345,142)
Acquisition of non-controlling interests	12	-	(1,199,999)
Net cash generated by financing activities		**(10,907,216)**	**3,179,245**
Effect of exchange rate variations		447,266	(55,434)
Net increase (decrease) in cash from discontinued operations		58,852	(29,173)
Net increase (decrease) in cash and cash equivalents		**(4,042,723)**	**2,692,877**
Cash and cash equivalents at 1 January		**19,814,523**	**19,541,324**
Cash and cash equivalents as at 30 June		**15,771,800**	**22,234,201**

(*) Data restated due to discontinued operations (Note 32)

1. General information

MAKING SCIENCE GROUP, S.A. (hereinafter the Company or the Parent Company) with Tax ID No. A82861428, is domiciled at Calle López de Hoyos, 135, municipality of Madrid, province of Madrid. These Interim Consolidated Financial Statements comprise the Company and its Subsidiaries (hereinafter the Group). The Group's main activity is technology and marketing consulting, specialising in e-commerce and digital transformation.

The Company was incorporated on 8 January 2001 and is registered in the Madrid Mercantile Registry, in volume 16082, folio 189, page 272332.

The Company is registered under heading 7311, its activity and corporate purpose being advertising and public relations services.

The Company has no other place of business other than the one identified above. Its financial year begins on 1 January and ends on 31 December.

The Company is governed by its articles of association and by the current Capital Companies Act.

On 27 September 2019, the Sole Partner adopted the decision to carry out a reverse merger between Making Science Group, S.A. and Propuesta Digital, S.L.U., with Propuesta Digital, S.L.U. being absorbed by Making Science Group, S.A.

The balance sheets considered for the merger were those closed by the companies involved on 31 July 2019, with Propuesta Digital, S.L.U. being dissolved and all its assets and liabilities being transferred en bloc to Making Science Group, S.A.

On 28 October 2019, following the acquisition of new shares in Making Science International Limited (formerly Mcentric LTD), the Company ceased to be a sole proprietorship after a share exchange with the partners of that Company.

On 8 November 2019, the Company was transformed into a public limited company and renamed Making Science Group, S.A.

On 21 February 2020, the Company began trading on BME Growth (the segment for small and medium-sized companies on BME MTF Equity, a multilateral trading facility managed by BME and subject to supervision by the CNMV) in the Expanding Companies segment.

The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., in accordance with the powers provided for in this regard by the BME Growth Regulations (formerly the Alternative Stock Market) and Circular 2/2018, of 24 July, on the requirements and procedures applicable to the inclusion and exclusion on BME Growth (formerly the Alternative Stock Market) of shares issued by Expanding Companies and by Listed Real Estate Investment Companies (SOCIMIs), amended by Circular 1/2019, of 29 October, has agreed to incorporate the following securities issued by the Company into the Expanding Companies segment of said Market, with effect from 21 February 2020, inclusive: 7,062,300 shares with a nominal value of €0.01 each, represented by book entries, fully paid up and with the value code ES0105463006. The entity has appointed Renta 4 Corporate, S.A. as Registered Adviser and Renta 4 Banco, S.A. as Liquidity Provider.

On 20 October 2020, the Company also began trading on the European Euronext market, specifically on Euronext Growth Paris.

The consolidated annual accounts for the year ended 31 December 2023 were the first annual accounts prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). They were prepared by the Board of Directors of the parent company and approved by the Ordinary General Shareholders' Meeting held on 12 June 2025.

The parent company, whose main shareholders are detailed in note 16, is controlled by The Science of Digital S.L., which is the ultimate parent company of the Group.

2. Basis of presentation of the Consolidated Interim Financial Statements

The Interim Consolidated Financial Statements have been prepared based on the accounting records of Making Science Group, S.A. and its consolidated entities.

The Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other applicable financial reporting regulations, in order to present a true and fair view of the consolidated equity and consolidated financial position of Making Science Group, S.A. and its subsidiaries as at 30 June 2024, and of the consolidated profit for the period, its consolidated cash flows and changes in consolidated equity for the six-month period then ended.

The Group adopted IFRS-EU on 1 January 2022, when it applied IFRS 1 "First-time Adoption of International Financial Reporting Standards". As described in note 1, for the year ended 31 December 2022, the Group prepared its consolidated annual accounts in accordance with PGC/NOFCAC. The consolidated annual accounts for the year ended 31 December 2023 were the first that the Group prepared in accordance with IFRS-EU.

(Expressed in euros)

The accompanying Interim Consolidated Financial Statements have been prepared by the Group's Directors at their meeting held on 29 October 2025 in accordance with the applicable financial reporting framework, which is set out below:

- The International Financial Reporting Standards adopted by the European Union through Community Regulations, in accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, and its subsequent amendments (IFRS-EU).
- The IFRS Interpretation Committee (IFRIC).
- The Commercial Code and other commercial legislation.

The accounting policies first applied in the six-month period ended 30 June 2025 are as follows:

Standards and amendments to standards		EU effective date
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Interchangeability (issued on 15 August 2023)	1 January 2025

a) Basis of Presentation of the Consolidated Interim Financial Statements

These Consolidated Interim Financial Statements have been prepared using the historical cost principle.

b) Going concern principle

The Group has negative working capital, as its current assets are less than its current liabilities by €30,983,040 at 30 June 2025 (negative working capital of €30,598,291 at 31 December 2024). The Group presents consolidated EBITDA (an indicator calculated without including the "other results" item in the income statement) as at 30 June 2025 and 2024 amounting to €5,403,185 and €8,435,784, respectively. The Board of Directors has decided to prepare the Interim Consolidated Financial Statements under the going concern principle due to the actions that have been implemented during the first six months of the 2025 financial year:

- Business Plan: The Group expects to obtain between €23 million and €27 million in recurring EBITDA in 2027 and, in addition, it expects to achieve recurring EBITDA of between €17 million and €18 million in the 2025 financial year. At the date of preparation of these Interim Financial Statements, the Group is in compliance with the aforementioned Business Plan.

- On 4 October 2025, Making Science formalised the signing of an agreement to sell its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy. The transaction will be carried out through the sale of Making

Science's legal entities in Spain that operate in the cloud infrastructure, software development and cybersecurity services segments. This corresponds to part of the "BL2" line of business, excluding from the scope of the transaction the activity carried out from Georgia. The amount payable under the transaction amounts to a maximum of €26 million (enterprise value) and consists of: an initial payment of €23.256 million and an additional variable payment, to be paid in the first half of 2026, based on actual EBITDA for 2025. The EBITDA of this business unit, including an estimate of its corporate costs as an independent entity, was approximately €2.6 million in 2024.

- In its first half results announcement dated 31 July 2025, the Group reaffirmed its financial forecasts for the 2025 financial year. Making Science will communicate any updates to its 2025 Guidance or 2027 Plan to the market once the transaction has been completed. However, the Group has suspended its Guidance for 2025 following the transaction agreed with Lutech.

All of this will allow for an adequate balance of the financial structure in terms of maturities, enabling the Group to meet all its financial obligations for 2025, as explained in note 18.b.

c) Functional currency and presentation currency

Unless otherwise indicated, all figures in the Consolidated Interim Financial Statements are expressed in euros, which is the Group's functional and presentation currency.

Each of the companies that make up the Group presents the currency of the country in which it operates as its functional currency. Transactions in currencies other than the functional currency are considered foreign currency transactions. Details of the functional currency of each country are provided in Appendix I to the Consolidated Interim Financial Statements.

d) Critical aspects of measurement, estimation of uncertainty and relevant judgements in the application of accounting policies.

The preparation of the Consolidated Interim Financial Statements in accordance with IFRS-EU requires the application of relevant accounting estimates and the use of judgements, estimates and assumptions in the process of applying the Group's accounting policies. In this regard, the following is a summary of the aspects that have involved a greater degree of judgement, complexity or where the assumptions and estimates are significant for the preparation of the Consolidated Interim Financial Statements:

- The useful life of property, plant and equipment and intangible assets (notes 3c and 3b).
- The discount rate and estimated lease terms (note 3e).
- The assessment of possible impairment losses on certain assets (notes 3d and 3f).
- The fair value of certain financial instruments (notes 3f and 3r).
- The forecasts of future tax profits that make the recovery of deferred tax assets probable (note 3h).

- The calculation of provisions, as well as the probability of occurrence and the amount of undetermined or contingent liabilities (note 3l).
- Equity-settled payments (note 3p).
- The determination of the fair value of assets acquired and liabilities assumed in a business combination, as well as the determination of the consideration paid, including the determination of related goodwill (note 3a).
- Assessment of possible impairment of goodwill (note 3b)

These estimates have been made on the basis of the best information available at the date of preparation of these Consolidated Interim Financial Statements, and there are no facts that could change these estimates. Any future events unknown at the date of preparation of these estimates could give rise to modifications (upwards or downwards), which would be made, where appropriate, on a prospective basis.

e) Comparison of information

For comparison purposes, the Board of Directors presents, for each item in the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Net Equity and the Consolidated Statement of Cash Flows, in addition to the figures for the six-month period ended 30 June 2025, those corresponding to the six-month period ended 30 June 2024.

The Consolidated Interim Financial Statements omit information or disclosures that, not requiring detail due to their qualitative significance, are considered immaterial or not relevant in accordance with the concept of materiality and relevance defined in the conceptual framework of IFRS, taking into account the Consolidated Interim Financial Statements of the Group as a whole.

(Expressed in euros)

f) Restatement of comparative financial statements

The consolidated income statement, together with the cash flow statement for the year ended 30 June 2024, have been restated to reflect mainly the changes relating to the correction of errors arising from the application of IFRS 5 to comply with the regulations on discontinued operations due to the sale of the business described in note 32 in order to give a true and fair view of the Group's financial position, equity and results.

The impact of this restatement on the amounts as at 30 June 2024 is as follows:

Income statement at 30 June 2024

	As previously reported	Adjustments	Restated
Net turnover	126,012,888	919,815	126,932,704
Change in inventories of finished goods and work in progress	188,985	-	188,985
Work performed by the company for its assets	2,538,290	-	2,538,290
Supplies	(90,250,366)	(656,439)	(90,906,805)
Other operating income	316,996	(28,656)	288,340
Personnel expenses	(25,061,743)	2,295,597	(22,766,146)
Other operating expenses	(6,854,000)	(985,583)	(7,839,584)
Depreciation of fixed assets	(3,121,750)	52,707	(3,069,043)
Other income	33,470	(70,395)	(36,925)
OPERATING RESULT	**3,802,770**	**1,527,046**	**5,329,817**
Financial income	319,481	249,829	569,311
Financial expenses	(2,632,715)	20,391	(2,612,324)
Exchange differences	(276,175)	(15,328)	(291,503)
Impairment and gains/losses on disposals of financial instruments	-	-	-
FINANCIAL RESULT	**(2,589,409)**	**254,893**	**(2,334,516)**
PRE-TAX RESULT	**1,213,362**	**1,781,939**	**2,995,301**
Income tax	(1,228,232)	(231,035)	(1,459,268)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**(14,871)**	**1,550,904**	**1,536,033**
RESULT FROM DISCONTINUED OPERATIONS	**-**	**(1,550,904)**	**(1,550,904)**
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE GROUP	**(132,543)**	**-**	**(132,543)**
RESULT FOR THE YEAR EXTERNAL PARTNERS	**117,672**	**-**	**117,672**

(Expressed in euros)

Consolidated cash flow statement for the financial year ended 30 June 2024

	As previously reported	Adjustments	Restated
Net cash used in operating activities	(120,252)	29,173	(91,079)
Net cash used in investing activities	(310,682)	-	(310,682)
Net cash used in financing activities	3,179,245	-	3,179,245
Net increase (decrease) in cash from discontinued operations	-	(29,173)	(29,173)
Net increase (decrease) in cash and cash equivalents	**2,748,311**	**-**	**2,748,311**
Cash as at 1 January	**19,541,324**	**19,541,324**	**19,541,324**
Cash as of 30 June	**22,234,201**	**22,234,201**	**22,234,201**

g) Standards, improvements and interpretations adopted by the European Union that are not yet effective.

At the date of preparation of these interim consolidated financial statements, the IASB has published several new standards, which are not yet effective, and amendments to existing standards, as well as interpretations. The Group has not early adopted any of these standards or amendments to existing standards.

At the date of preparation of these interim consolidated financial statements, the following IFRSs and amendments to IFRSs had been published by the IASB but were not yet mandatory:

Standards and amendments to standards		IASB effective date	EU effective date
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) Contracts Referencing Nature-Dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	1 January 2026
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting	1 January 2026	1 January 2026

(Expressed in euros)

	Standards—Volume 11 (issued on 18 July 2024)		
IFRS 19	Subsidiaries without Public Accountability: Disclosure Requirements: Basis for Conclusions. (issued 9 May 2024)	1 January 2027	1 January 2027
IFRS 18	Presentation and disclosure in financial statements (issued on 9 April 2024)	1 January 2027	1 January 2027

3. Significant accounting policies

The main accounting policies used in preparing the Consolidated Interim Financial Statements are as follows:

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries, including structured entities, are those over which the Company exercises control, either directly or indirectly through subsidiaries. The Group controls a subsidiary when, due to its involvement in it, it is exposed to, or has rights to, variable returns and has the ability to influence those returns through the power it exercises over it. The Company has power when it has substantive rights in force that give it the ability to direct the relevant activities. The Company is exposed to, or has rights to, variable returns from its involvement in the subsidiary when the returns it obtains from that involvement may vary depending on the economic performance of the entity.

The acquisition by the parent company (or another company in the Group) of control of a subsidiary constitutes a business combination that is accounted for using the acquisition method, unless it qualifies as a purchase of assets.

Investments in subsidiaries over which the Group exercises control are consolidated using the full consolidation method from the date on which the Group assumes control of their financial and operating activities until such control ceases to exist.

a. Full consolidation method

This method requires the following:

1) Temporal standardisation: the Consolidated Interim Financial Statements are prepared on the same date and for the same period as the Company required to consolidate. Subsidiaries whose financial year end differs from that of the parent company required to consolidate are included through interim accounts referring to the same date and period as the Consolidated Interim Financial Statements. When a company joins or leaves the Group, the results, changes in net equity and individual cash flows to be included in the consolidation must refer only to the part of the financial year in which that company was part of the Group.

2) Valuation standardisation: assets and liabilities, income and expenses, and other items in the Consolidated Interim Financial Statements of the Group companies have been valued using uniform methods. Those assets or liabilities, or those items of income or expenses that have been valued according to criteria that are not uniform with respect to those applied in consolidation, have been revalued, making the necessary adjustments, for the sole purpose of consolidation.

3) Aggregation: the different items in the previously standardised individual Consolidated Interim Financial Statements are aggregated according to their nature.

4) Elimination of investment-equity: The carrying amounts representing the equity instruments of the subsidiary held, directly or indirectly, by the parent company are offset against the proportionate share of the equity items of the aforementioned subsidiary attributable to such holdings, generally on the basis of the values resulting from applying the acquisition method. In consolidations subsequent to the financial year in which control was acquired, the excess or shortfall in net equity generated by the subsidiary since the date of acquisition that is attributable to the parent company is presented in the consolidated statement of financial position under reserves or other comprehensive income, depending on its nature. The portion attributable to non-controlling interests is recorded under "Non-controlling interests".

5) Non-controlling interests: non-controlling interests are valued based on their effective share in the net equity of the subsidiary after incorporating the above adjustments. Consolidation goodwill is not attributed to non-controlling interests. The excess of losses attributable to non-controlling interests in a subsidiary over their proportionate share of equity is attributed to them, even if this results in a debit balance in that item.

6) Elimination of intragroup items: receivables and payables, income and expenses, and cash flows between Group companies are eliminated in full. Likewise, all results arising from internal transactions are eliminated and deferred until they are realised with third parties outside the Group.

b. Modification of ownership interest without loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, i.e. as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion acquired of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses on the disposal of non-controlling interests are also recognised in equity.

c. Loss of control

In the event of loss of control of a subsidiary, which may occur with or without a change in the relative or absolute levels of ownership, the parent company must:

1) Eliminate the carrying amount of the net assets;

2) Eliminate the carrying amount of non-controlling interests;

3) Recognise the fair value of the consideration received;
4) Recognise, where applicable, the investment held in the subsidiary at its fair value, which should be considered as the initial value of the investment, whether as a financial instrument, investment in an associate or joint venture;

5) Consider all consolidation adjustments and eliminations of the subsidiary to be realised;

6) Reclassify to profit or loss or reserves the amounts of income and expenses recognised in other comprehensive income related to the subsidiary;

7) Recognise any difference as a profit or loss attributable to the parent company.

(ii) Associates

Associates are entities over which the Company, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of an entity, without implying the existence of control or joint control over it. In assessing the existence of significant influence, potential voting rights exercisable or convertible at the end of each financial year are considered, taking into account the potential voting rights held by the Group or by another entity.

(iii) Multi-group companies

Joint ventures are entities that are jointly controlled by virtue of contracts whereby the relevant financial and operating policy decisions must be made jointly by the participants. In assessing joint control, consideration is given to veto rights over certain decisions, voting rights and the design of the investee, among other factors.

The Group values investments in multigroup companies using the equity method.

(iv) Business combinations

The acquisition date is the date on which the Group obtains control of the acquired business.

The consideration given for the business combination is determined at the acquisition date as the sum of the fair values of the assets given, the liabilities incurred or assumed, the equity instruments issued and any contingent consideration that depends on future events or the fulfilment of certain conditions in exchange for control of the acquired business.

The excess of the consideration given, plus the value assigned to non-controlling interests and the net amount of the assets acquired and liabilities assumed, is recorded as goodwill. Where applicable, the shortfall, after assessing the amount of the consideration given, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired, is recognised in a separate item in the consolidated income statement.

(v) Transactions between companies included in the scope of consolidation

Transactions and balances with Group companies and unrealised gains or losses have been eliminated in the consolidation process. However, unrealised losses have been considered as an indicator of impairment of the assets transferred.

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events that are similar and have occurred in similar circumstances.

b) Intangible assets

As a general rule, intangible assets are recognised whenever they meet the identifiability criterion and are initially measured at their acquisition price or production cost, subsequently reduced by the corresponding accumulated amortisation and, where applicable, by any impairment losses incurred. In particular, the following criteria are applied:

(i) Research and development expenses

Costs related to research activities are recorded as an expense as they are incurred.

Costs related to development activities have been capitalised to the extent that:

- The Group has technical studies that justify the viability of the production process;
- The Group is committed to completing the production of the asset so that it is in a condition suitable for sale (or internal use);
- The asset will generate sufficient economic benefits;
- The Group has the technical and financial (or other) resources to complete the development of the asset (or to use it internally) and has developed budgetary control and analytical accounting systems that allow it to monitor budgeted costs, modifications made and costs actually allocated to the various projects.

Development costs included in the asset are amortised on a straight-line basis over its useful life, with a maximum of five years.

(ii) Patents, licences, trademarks and similar

This heading mainly includes the registration of trademarks used by the Group.

The useful life of these assets has been estimated at 10 years. Amortisation is calculated on a straight-line basis.

(iii) Goodwill

Goodwill is determined in accordance with the criteria set out in the section on business combinations (see note 3.a) (iii)).

Goodwill is not amortised, but is tested for impairment annually or earlier if there are indications of a potential loss in the value of the asset. For these purposes, the goodwill arising from the business combination is allocated to each of the Group's cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination, and the criteria referred to in section d) (impairment of non-financial assets) are applied. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

Internally generated goodwill is not recognised as an asset.

(iv) Computer software

This item includes amounts paid for access to ownership or for the right to use computer software.
Computer software that meets the recognition criteria is capitalised at its acquisition or development cost. It is amortised on a straight-line basis over a period of four years from the date each application comes into use.

The maintenance costs of computer applications are charged to the consolidated results for the year in which they are incurred.

The Group depreciates these assets on a straight-line basis, distributing the amount over the useful life of these assets, which has been estimated at 4 years.

c) Property, plant and equipment

(i) Initial recognition

Property, plant and equipment are initially measured at their acquisition price or production cost, increased, where applicable, by any revaluations made in accordance with the various legal provisions, and reduced by the corresponding accumulated depreciation and impairment losses incurred.

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

(ii) Depreciation and useful life

The Group depreciates its property, plant and equipment on a straight-line basis, distributing the amount over the estimated useful life of the assets. The useful lives applied are as follows:

Elemento	Vida útil en años
Construcciones	4
Mobiliario	10
Equipos para procesos de la información	4
Otro inmovilizado material	8

The Group reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each financial year. Changes in the criteria initially established are adjusted prospectively.

(iii) Subsequent costs

After the initial recognition of the asset, only those costs incurred that will generate future economic benefits that can be classified as probable and the amount of those costs can be reliably measured are capitalised. In this regard, the costs arising from the daily maintenance of property, plant and equipment are recognised in profit or loss as they are incurred.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency, or an extension of the useful life of the assets, are accounted for as an increase in the cost of the assets. Conservation and maintenance expenses are charged to the consolidated profit and loss account for the year in which they are incurred.

(iv) Subsequent measurement

Buildings, computer equipment and other equipment (including accessories and furniture) are initially recognised at acquisition or production cost, including costs directly attributable to bringing the assets to their location and preparing them for their intended use by the Group's management.

Buildings and computer equipment also include leased assets. Buildings, computer equipment and other equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to reduce the cost less the estimated residual value
of buildings, computer equipment and other equipment. The following useful lives are applied:

- buildings: 25-50 years
- computer equipment: 2-5 years
- other equipment: 3-12 years.

In the case of right-of-use assets, the expected useful lives are determined by reference to comparable assets owned by the group or the term of the lease, whichever is shorter. Significant estimates of residual value and useful life are updated as necessary, but at least once a year.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the proceeds from the disposal and the carrying amount of the assets, and are recognised in the income statement, either in other income or other expenses.

d) Impairment of non-financial assets

The Group follows the criterion of assessing the existence of indications that could reveal the potential impairment of non-financial assets subject to amortisation or depreciation, in order to verify whether the carrying amount of these assets exceeds their recoverable amount.

Furthermore, regardless of whether there is any indication of impairment, the Group checks at least once a year for potential impairment that could affect goodwill, intangible assets with an indefinite useful life, and intangible assets with a finite useful life that are not yet available for use.

The recoverable value of the assets is the higher of their fair value less costs to sell and their value in use. The value in use of the asset is determined based on the expected future cash flows that will be derived from the use of the asset, expectations of possible changes in the amount or timing of the cash flows, the time value of money, the price to be paid for bearing the uncertainty related to the asset, and other factors that market participants would consider in valuing the future cash flows related to the asset.

Any negative differences resulting from comparing the carrying amounts of assets with their recoverable amounts are recognised in the consolidated income statement.

At each balance sheet date, the Group assesses whether there is any indication that an impairment loss recognised in prior years no longer exists or may have decreased. Impairment losses on goodwill are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the recoverable amount of the asset.

The reversal of the impairment loss is recognised as a credit to the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount it would have had, net of amortisation, if the impairment had not been recognised.

e) Leases

The Group assesses at the inception of a contract whether it contains a lease. A contract is or contains a lease if it gives the right to control the use of the identified asset for a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is a modification of the contract.

(i) Lessee accounting

In contracts that contain one or more lease and non-lease components, the Group allocates the contract consideration to each lease component in accordance with the separate selling price of the lease component and the aggregate individual price of the non-lease components.

Payments made by the Group that do not involve the transfer of goods or services to it by the lessor do not constitute a separate lease component, but form part of the total consideration for the contract.

As detailed in note 3 on the transition to IFRS, the Group has opted not to apply the accounting policies set out below to short-term leases and leases where the underlying asset has a fair value of less than €4,500. For these types of contracts, the Group recognises the lease expense on a straight-line basis over the lease term.

At the commencement of the lease, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset comprises the amount of the lease liability, any lease payments made on or before the commencement date, less any incentives received, plus any initial direct costs incurred and, where applicable, an estimate of the dismantling or restoration costs to be incurred.

The Group measures the lease liability at the present value of the lease payments outstanding at the commencement date. The Group discounts the lease payments at the incremental borrowing rate appropriate for the term of the lease, unless it can reliably determine the lessor's implicit interest rate.

Outstanding lease payments consist of fixed payments, less any incentives to be received, plus variable payments that depend on an index or rate, initially measured at the applicable index or rate at the commencement date, plus amounts expected to be payable for residual value guarantees, plus the exercise price of any call option that is reasonably certain to be exercised, and plus payments for termination penalties, provided that the lease term reflects the exercise of the termination option.

Subsequent to initial recognition, the Group measures right-of-use assets at cost, less accumulated depreciation and impairment losses, adjusted for any re-estimation of the lease liability.

If the contract transfers ownership of the asset to the Group at the end of the lease term or the right-of-use asset and the lease liability include the price of the purchase option, the amortisation criteria indicated in note 3.c Property, plant and equipment are applied from the commencement date of the lease until the end of the useful life of the asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the useful life of the underlying asset or the end of the lease term.

The Group applies the impairment criteria for non-financial assets indicated in note 3.d to the right-of-use asset.

Also after initial recognition, the Group measures the lease liability by increasing it by the finance expense accrued based on the interest rate used for discounting, decreasing it by payments made, and re-estimating the carrying amount for lease modifications to reflect updates to fixed payments in substance or to reflect changes in estimates.

The Group records the re-estimates of the liability as an adjustment to the right-of-use asset until it is reduced to zero and subsequently in profit or loss.

The Group reestimates the lease liability by discounting the lease payments at a discounted rate if there is a change in the lease term or a change in the expectation of exercising the option to purchase the underlying asset.

f) Financial instruments

(i) Recognition and classification of financial instruments

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

Financial instruments are recognised when the Group becomes a party to the contract or legal transaction in accordance with its terms.

The Group classifies a financial asset at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (UPPI).

The Group designates a financial asset at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise if the measurement of assets or liabilities or the recognition of income from them were made on different bases.

All other financial assets are classified as at fair value through profit or loss.

The Group designates a financial liability at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any inconsistency in measurement or recognition that would otherwise arise if the measurement of assets or liabilities or the recognition of income from them were made on different bases, or a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is assessed on a fair value basis in accordance with a documented investment or risk management strategy, and information relating to that group is provided internally on that same basis to the Group's key management personnel.

The Group classifies all other financial liabilities at amortised cost.

(ii) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as incurred.

The fair value of a financial instrument at initial recognition is usually the transaction price, unless that price contains elements other than the instrument, in which case the Group determines the fair value of the instrument. If the Group determines that the fair value of an instrument differs from the transaction price, it records the difference in profit or loss, to the extent that the value has been obtained by reference to a quoted price in an active market for an identical asset or liability or has been obtained from a valuation technique that has only used observable data. In all other cases, the Group recognises the difference in profit or loss, to the extent that it arises from a change in a factor that market participants would consider in determining the price of the asset or liability.

After initial recognition, they are recognised at fair value with changes in profit or loss. Changes in fair value include the interest and dividend component. Fair value is not reduced by transaction costs that may be incurred on their eventual sale or disposal by other means.

Notwithstanding the above, for financial liabilities designated at fair value through profit or loss, the Group recognises changes in fair value attributable to its own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not subsequently reclassified to profit or loss.

The Group determines the change in fair value attributable to credit risk by initially calculating the internal rate of return at the beginning of the period using the fair value and contractual cash flows and then discounting that rate by the reference interest rate to determine the specific rate for the credit risk component, provided that the change in the reference interest rate is not significant and there are no other factors that would imply significant changes in fair value. At each closing date, the Group discounts the contractual cash flows at the rate determined as the sum of the reference rate on that date plus the specific rate for the credit risk component. The difference between the fair value at the end of the financial year and the previous amount represents the change linked to credit risk.

(iii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

(iv) Reclassifications of financial instruments

The Group reclassifies financial assets when it changes the business model for their management. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset from the amortised cost category to the fair value through profit or loss category, it recognises the difference between the fair value and the carrying amount in profit or loss. From that point onwards, the Group does not record the interest on the financial asset separately.

If the Group reclassifies a financial asset from the fair value through profit or loss category to amortised cost, the fair value at the date of reclassification is considered the new gross carrying amount for the purposes of applying the effective interest method and recognising credit losses.

(v) Impairment

The Group recognises in profit or loss an impairment loss for expected credit losses on financial assets measured at amortised cost.

The Group calculates the value adjustment of its financial assets by applying the general approach to calculating expected loss. Under the general approach, the value adjustment will be an amount equal to the expected credit losses over the next twelve months, unless the credit risk of the financial instrument has increased significantly since initial recognition, in which case the expected credit losses over the life of the asset will be considered. The Group assumes that the credit risk of an instrument has not increased significantly since initial recognition if it is determined that the financial instrument has a low credit risk at the closing date.

In addition, the Group applies the simplified approach for trade accounts without a significant financing component. Under the simplified approach, expected credit losses over the entire life of the asset are considered. The Group has adopted the practical solution whereby it calculates the expected credit loss on trade receivables collectively using a provision matrix based on the entity's historical credit loss experience and adjusted for available forward-looking information.

However, for significant customers and/or those whose behaviour differs from that of other customers in the accounts receivable portfolio, the Group has estimated their expected loss on an individual basis.

For these customers, the Group considers that, as they are short-term accounts receivable, these balances do not suffer significant increases in credit risk from initial recognition, and therefore expected credit losses are determined for the following twelve months.

(vi) Disposals, modifications and cancellations of financial assets

The Group applies the criteria for derecognition of financial assets to a part of a financial asset or a part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the rights to receive cash flows related to them have expired or been transferred and the Group has substantially transferred the risks and rewards of ownership.

In transactions in which a financial asset is derecognised in its entirety, the financial assets obtained or financial liabilities, including liabilities for management services incurred, are recognised at fair value.
In transactions in which a financial asset is derecognised in part, the carrying amount of the entire financial asset is allocated to the part sold and the part retained, including assets corresponding to administration services, in proportion to the relative fair value of each part.

The derecognition of a financial asset in its entirety involves the recognition of income or expense for the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including the assets obtained or liabilities assumed.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither substantially transfers nor retains the risks and rewards of ownership are based on an analysis of the degree of control retained. Thus:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.

- If control has been retained, the financial asset continues to be recognised due to the Group's continuing involvement in it and an associated liability is recorded. The continuing involvement in the financial asset is determined by the amount of its exposure to changes in the value of that asset. The asset and the associated liability are measured based on the rights and obligations that the Group has recognised. The associated liability is recognised so that the carrying amount of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group, when the asset is measured at amortised cost, or to the fair value of the rights and obligations retained by the Group, if the asset is measured at fair value. The Group continues to recognise the income derived from the asset to the extent of its continuing commitment and the expenses derived from the associated liability. Changes in the fair value of the asset and the associated liability are recognised consistently in profit or loss or in equity, following the general recognition criteria set out above, and should not be offset.

Transactions in which the Group substantially retains all the risks and rewards inherent in the ownership of a transferred financial asset are recorded by recognising the consideration received in liability accounts. Transaction costs are recognised in profit or loss using the effective interest method.

The Group applies the weighted average price criterion to measure and derecognise the cost of equity instruments that form part of homogeneous portfolios and have the same rights, unless the instruments sold and their individual cost can be clearly identified. For debt instruments, it determines the cost on an individual or collective basis in a manner consistent with the unit of account used to determine impairment.

If the Group modifies the contractual cash flows of a financial asset, to the extent that this does not result in its derecognition, the carrying amount is recalculated at the present value of the modified cash flows at the effective interest rate or effective interest rate adjusted for the original credit risk and the difference is recognised in profit or loss. The costs and fees invoiced by the Group adjust the carrying amount of the financial asset and are amortised over the residual term of the modified financial asset.

(vii) Interest and dividends

The Group recognises interest using the effective interest rate method, which is the discount rate that equates the carrying amount of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual terms and without considering expected credit losses, except for financial assets acquired or originated with incurred credit losses.

Interest is recognised on the gross carrying amount of financial assets, except for financial assets acquired or originated with credit losses incurred and credit-impaired financial assets. For the former, the Group recognises interest at the effective interest rate adjusted for initial credit risk and for the latter, the Group recognises interest on the amortised cost.

Changes in cash flow estimates are discounted at the effective interest rate or interest rate adjusted for the original credit risk and recognised in profit or loss.

Dividend income from investments in equity instruments is recognised in profit or loss when the Group's rights to receive it have arisen, it is probable that it will receive the economic benefits, and the amount can be reliably estimated.

The Group recognises late payment interest on commercial transactions as financial income and expenses in accordance with the agreed legal and contractual terms. If such interest is ultimately offset or waived, the Group recognises the transaction in accordance with its substance. The Group recognises the legal right to compensation for collection costs incurred when it is probable that they will be collected. The Group recognises the expense for the claim for collection costs in accordance with the accounting policy for provisions.

(viii) Derecognition and modification of financial liabilities

The Group derecognises a financial liability or part thereof when it has fulfilled the obligation contained in the liability or is legally released from the principal responsibility contained in the liability, either by virtue of a court ruling or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications to the liabilities initially recognised are accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

For these purposes, the terms of the contracts are considered to be substantially different when the lender is the same as the one that granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, both discounted at the effective interest rate of the original liability. Additionally, in cases where this difference is less than 10%, the Company also considers that the terms of the new financial instrument are substantially different when there are other substantial qualitative changes, such as: a change from a fixed interest rate to a variable interest rate or vice versa, the restatement of the liability in a different currency, an ordinary loan that becomes a participating loan, etc.

If the exchange is recorded as a cancellation of the original financial liability, the costs or fees are recognised in profit or loss as part of the result of the exchange. Otherwise, the modified cash flows are discounted at the original effective interest rate, recognising any difference with the previous carrying amount in profit or loss. Likewise, the costs or fees adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

The Group recognises the difference between the carrying amount of the financial liability or part thereof cancelled or transferred to a third party and the consideration paid, including any assets transferred other than cash or liabilities assumed, in profit or loss.

g) Foreign currency transactions

(i) Foreign currency transactions, balances and flows

Transactions in foreign currency are recorded in the Group's functional currency (euros) at the exchange rates prevailing at the time of the transaction. During the year, differences between the exchange rate recorded and the exchange rate prevailing on the date of collection or payment are recorded as financial results in the consolidated income statement.

Likewise, on the closing date of the Consolidated Interim Financial Statements presented, balances receivable or payable in foreign currency are converted at the closing exchange rate.

(ii) Conversion of foreign operations

The conversion to euros of foreign operations whose functional currency is not that of a hyperinflationary country has been carried out using the following criteria:

- Assets and liabilities, including goodwill and adjustments to net assets arising from the acquisition of businesses, including comparative balances, are converted at the closing exchange rate on the date of each balance sheet;

- Income and expenses, including comparative balances, are converted at the exchange rates prevailing on the date of each transaction; and

- The differences resulting from the application of the above criteria are recognised as "conversion differences" in other comprehensive income.

The same criteria apply to the conversion of the financial statements of companies accounted for using the equity method, recognising the translation differences corresponding to the Group's share in other comprehensive income.

In the presentation of the consolidated cash flow statement, cash flows, including comparative balances, of foreign subsidiaries and joint ventures are translated into euros using the exchange rates prevailing on the date on which they occurred.

Translation differences recorded in other comprehensive income are recognised in profit or loss as an adjustment to the result on disposal.

h) Income tax

Income tax expense or income is calculated by adding the current tax expense or income to the portion corresponding to deferred tax expense or income.

Current tax is the amount payable or recoverable for income tax relating to the consolidated taxable profit or loss for the year. Current income tax assets or liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, using the tax rates and regulations that have been enacted or substantively enacted by the balance sheet date. Deductions and other tax advantages in the tax liability, excluding withholdings and payments on account, as well as tax losses from previous years that can be offset and are effectively applied in the year, will result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent years and for unused tax deductions and other tax benefits pending application, and to the recognition and reversal of deferred tax liabilities for taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates expected to apply when they are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill.

In accordance with the principle of prudence, deferred tax assets are only recognised to the extent that it is probable that future profits will be available against which they can be utilised.

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

At each accounting close, deferred taxes are reviewed to verify that they remain valid, and any necessary corrections are made. Likewise, recognised deferred tax assets and those not previously recorded are assessed, and recognised assets are derecognised if their recovery is no longer probable, or any asset of this nature not previously recognised is recorded, to the extent that its recovery with future tax benefits becomes probable.

The Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets in consideration of the amendment to the exceptions to their initial recognition in IAS 12, effective 1 January 2023 (which has also been taken into account for comparative reporting purposes).

i) Employee Benefits

- *Severance payments*

Termination benefits are recognised on the earlier of the date on which the Group can no longer withdraw the offer and the date on which the costs of a restructuring involving the payment of termination benefits are recognised.

In the case of termination benefits resulting from the decision of employees to accept an offer, the Group is considered to be unable to withdraw the offer on the earlier of the date on which the employees accept the offer and the date on which a restriction on the Group's ability to withdraw the offer takes effect.

In the case of involuntary termination payments, the Group is considered to be unable to withdraw the offer when it has communicated the plan to the employees concerned or to the trade union representatives and the actions necessary to complete it indicate that it is unlikely that there will be any significant changes to the plan, the number of employees to be terminated, their employment category or functions and place of employment, and the expected termination date are identified, and the termination benefits that employees will receive are established in sufficient detail so that employees can determine the type and amount of remuneration they will receive when they terminate.

If the Group expects to settle the compensation in full after twelve months following the end of the financial year, the liability is discounted using market yields on high-quality corporate bonds and debentures.

- *Short-term employee benefits*

Short-term employee benefits are employee benefits, other than termination benefits, that are expected to be settled in full within 12 months after the end of the financial year in which the employees render the service that gives rise to the benefits.

Short-term employee benefits are reclassified as long-term if the characteristics of the benefits change or if there is a non-temporary change in settlement expectations.

The Group recognises the expected cost of short-term remuneration in the form of paid leave, the rights to which accrue as employees render the services that entitle them to receive it. If the leave is not cumulative, the expense is recognised as the leave is taken.

The Group recognises the expected cost of profit-sharing or employee incentive plans when there is a present legal or constructive obligation as a result of past events and a reliable estimate of the value of the obligation can be made.

j) Inventories

Inventories are valued at the lower of their acquisition or production cost and their net realisable value.

The acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items, as well as interest incorporated into the nominal value of the debts and additional expenses incurred until the goods are located for sale, others directly attributable to the acquisition and non-recoverable indirect taxes from the Treasury.

Discounts granted by suppliers are recognised at the time it is probable that the conditions determining their granting will be met, as a reduction in the cost of the inventories that gave rise to them and, where applicable, as a reduction in the consumption item (cost of sales) in the consolidated income statement.

The cost value of inventories is adjusted against results in cases where their cost exceeds their net realisable value. For these purposes, the net realisable value of goods and finished products is understood to be their estimated selling price, less the costs necessary for the sale.

The previously recognised reduction in value is reversed against profit or loss if the circumstances that caused the reduction in value no longer exist or when there is clear evidence of an increase in net realisable value as a result of a change in economic circumstances. The reversal of the reduction in value is limited to the lower of the original cost and the new net realisable value of the inventories.

k) Cash and cash equivalents

Cash and cash equivalents recognised in the consolidated statement of financial position comprise cash on hand and in bank accounts. This item also includes other highly liquid short-term investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the date of acquisition are included. These items are recorded at their nominal value, which does not differ significantly from their realisable value. The Group has no restricted cash.

l) Provisions and contingencies

In preparing the Consolidated Interim Financial Statements, the Group's directors differentiate between:

(i) Provisions

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

(ii) Contingent liabilities

Possible obligations arising as a result of past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control.

The Consolidated Interim Financial Statements include all provisions for which it is estimated that the probability of having to meet the obligation is greater than the opposite, and they are recorded at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the Consolidated Interim Financial Statements, but are disclosed in the notes to the Consolidated Interim Financial Statements.
Provisions are valued at the end of the financial year at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party, with any adjustments arising from the revaluation of these provisions being recorded as a financial expense as they accrue. In the case of provisions with a maturity of less than or equal to one year, and where the financial effect is not significant, no discount is applied.

The compensation to be received from a third party at the time of settling the obligation does not reduce the amount of the debt, but is recognised as an asset if there is no doubt that such reimbursement will be received (contingent asset).

m) Income

Revenue is derived primarily from the provision of advertising and public relations services.

To determine whether revenue should be recognised, the Group follows a five-step process:

1. Identification of the contract with a customer
2. Identification of performance obligations

3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations
5. Recognition of revenue when performance obligations are satisfied.

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

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

The Group recognises liabilities for contracts for consideration received in relation to unfulfilled performance obligations and presents these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation before receiving consideration, the Group recognises a contractual asset or receivable in its statement of financial position, depending on whether more than the passage of time is required before the consideration is due.

The Group's revenue mainly corresponds to:

i) Media

This is the line of business that includes revenue from the sale of advertising space in both On and Off Media. The company purchases these advertising spaces and then sells them to the customer.

- Online media: digital media.
- Offline media (traditional media): billboards, brochures, flyers and magazines, etc.

Revenue is agreed upon based on consumption and is provisioned according to its probability and expectations of future collection at the end of each year.

Revenue from media contracts is accrued and recognised once the performance obligation has been fulfilled, which generally occurs at a specific point in time when the client consumes the advertising space.

ii) Technology and Services

This is the line of business that includes complementary services related to digital marketing offered by the Group's companies.

Service contracts include several performance obligations that are identifiable within the contract, as these contracts usually offer several services depending on the customer's needs.

The customer perceives this series of services as a single benefit, as the performance obligations are interrelated activities with the same billing and accrual method.

The transaction price is generally determined by considering the estimated hours of work, the total costs to be incurred, plus the margin to be charged by MSG.

Revenue is agreed upon based on the achievement of objectives and is provisioned according to its probability and expectations of future collection at the end of each year.

Revenue from technology and media service contracts is recognised using a results-based measurement method (revenue recognition method), in accordance with IFRS 15.

The degree of progress is determined based on the services delivered and the benefits actually received by the customer over time.

Revenue is recognised progressively as relevant milestones are met or the agreed services are provided. This method provides the best representation of the fulfilment of the performance obligation in the transfer of control of the services to the customer.

There are no additional guarantees in the contracts other than the legal guarantees of a service provision contract, nor are there any significant financial components.

n) Expenses

Expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

Expenses are measured at the fair value of the consideration received, net of discounts and taxes.

o) Equity-settled payments

The goods or services received in these transactions are recorded as assets or expenses according to their nature at the time of acquisition, and the corresponding increase in equity if the transaction is settled with equity instruments, or the corresponding liability if the transaction is settled with an amount based on their value.

In cases where the provider of goods or services has the option to decide how to receive the consideration, a compound financial instrument is recorded.
Employee transactions settled with equity instruments, both the services rendered and the increase in equity to be recognised, are measured at the fair value of the equity instruments transferred, referred to the date of the grant agreement.

Transactions with employees settled with equity instruments that have as their counterpart goods or services not provided by employees are measured at the fair value of the goods or services on the date they are received. If this fair value cannot be reliably estimated, the goods or services received and the increase in equity are measured at the fair value of the equity instruments transferred, referring to the date on which the company obtains the goods or the other party provides the services.

In cash-settled transactions, the goods or services received and the liability to be recognised are measured at the fair value of the liability, referring to the date on which the requirements for recognition have been met.

The liability generated in these transactions is measured at fair value at the end of the financial year, with any change in valuation during the financial year being recognised in the consolidated profit and loss account.

p) Segment information

To the extent that, from the point of view of the organisation of the sale of products and the provision of services or other income corresponding to the company's ordinary activities, the categories and markets differ considerably from one another, the distribution of the net turnover corresponding to its ordinary activities shall be reported.

q) Determination of fair value

Fair value is the price that would be received for the sale of an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the valuation date. Fair value shall be determined without making any deduction for transaction costs that may be incurred as a result of disposal or other means. Fair value shall in no case be the result of a forced or urgent transaction or as a consequence of an involuntary liquidation.

re is estimated for a specific date and, since market conditions may vary over time, that value may be inappropriate for another date. In addition, when estimating re, the Group takes into account the conditions of the asset or liability that market participants would consider when setting the price of the asset or liability on the valuation date.

In general, fair value is calculated by reference to a reliable market value. For items for which there is an active market, fair value is obtained, where appropriate, by applying valuation models and techniques. Valuation models and techniques include the use of references to recent transactions between independent and knowledgeable parties, if available, as well as references to the fair value of other assets that are substantially the same, methods of discounting estimated future cash flows and models generally used to value options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for pricing, using, if available, the one that has been shown to obtain the most realistic price estimates. They also take into account the use of observable market data and other factors that market participants would consider when setting the price, limiting as far as possible the use of subjective considerations and unobservable or unverifiable data.

The Group periodically assesses the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

This results in a hierarchy of variables used in determining fair value and establishes a fair value hierarchy that allows estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are readily available to the company on the measurement date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which any significant variable is not based on observable market data.

A fair value estimate is classified at the same level in the fair value hierarchy as the lowest-level variable that is significant to the measurement result. For these purposes, a significant variable is one that has a decisive influence on the measurement result. In assessing the significance of a particular variable for the estimate, the specific conditions of the asset or liability being measured are taken into account.

r) Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to the holders of the Group's equity instruments by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted:

Diluted earnings per share are calculated by adjusting the profit/(loss) for the year attributable to equity holders of the parent company and the weighted average number of ordinary shares outstanding for all dilutive effects inherent in potential ordinary shares.

s) Discontinued operations

Discontinued operations are those components of the company, understood as independent activities or business segments, that have been disposed of or otherwise disposed of, or that have been classified as held for sale and:

- Represent a line of business or geographical area of operation that is significant and can be considered separate from the rest,
- They form part of an individual and coordinated plan to dispose of or otherwise dispose of a line of business or geographical area of operation that is significant and can be considered separate from the rest, or
- It is a subsidiary acquired exclusively for the purpose of selling it.

Both the after-tax result of discontinued operations and the after-tax result recognised from the measurement at fair value less costs to sell, or from the disposal, of the items that constitute the discontinued operation are included in the consolidated income statement under a single heading called "Profit for the year from discontinued operations, net of tax".

Additionally, when operations are classified as discontinued, the amount for the previous year corresponding to activities that are discontinued at the end of the financial year to which the annual accounts correspond is presented in the aforementioned accounting item.

t) Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered principally through sale rather than through continuing use.

Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment properties or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or for distribution, as well as subsequent revaluation gains and losses, are recognised in profit or loss.

When an asset no longer meets the requirements to be classified as held for sale, it is reclassified to the balance sheet item corresponding to its nature, measured at the lower of its carrying amount prior to its classification as a non-current asset held for sale, adjusted, if applicable, for any depreciation and impairment losses that would have been recognised had it not been classified as held for sale, and its recoverable amount, with any difference being recognised in the income statement. if applicable, for depreciation and value adjustments that would have been recognised had it not been classified as held for sale, and its recoverable amount, recording any difference in the income statement item corresponding to its nature.

Impairment losses on non-current assets held for sale, as well as their reversal when the circumstances that gave rise to them no longer exist, are recognised in the profit and loss account, except when they should be recognised directly in equity in accordance with the criteria generally applicable to assets in their specific rules.

Once classified as held for sale, intangible assets and property, plant and equipment cease to be amortised or depreciated, and any investee accounted for using the equity method ceases to be accounted for using that method.

u) Consolidated cash flow statements

The Group presents the cash flow statement using the indirect method. The Group classifies dividends received and interest as operating activities.

4. Composition of the group

a) Subsidiaries

On 13 June 2024, the Group acquired an additional 19% of the subsidiary Agua 3 Growth Engines, S.L. for €1,199,999. A capital increase was carried out in the holding company as part of the payment (see note 15). The Group reserves a call option on the remaining 30%, which may be exercised during the first half of 2025. At the date of preparation of these interim financial statements, this call option has been exercised, giving the Group a 100% stake in the company.

On 17 April 2025, the Group incorporated the subsidiary Making Science Brazil, LTDA. for 200 Brazilian reais (€30).

(Expressed in euros)

On 23 June 2025, the Group incorporated the subsidiary Making Science Argentina, S.L. for 5 million Argentine pesos (3,000 euros).

On 16 June 2024, the Group incorporated the subsidiary Making Science Netherlands B.V.

The entities considered subsidiaries as at 30 June 2025 and 31 December 2024 are disclosed in Appendix I.

b) External partners:

Details of external partners as at 30 June 2025 and 31 December 2024, as well as transactions between the Group and these partners, are provided in note 15.f.

c) Entries in the scope of consolidation due to the acquisition of control of companies

In the first six months of 2025 and in 2024, there were no additions to the scope of consolidation other than those mentioned above.

5. Business combinations

There were no business combinations in the six-month period from 1 January 2025 to 30 June 2025 or in the period from 1 January 2024 to 31 December 2024.

6. Investments accounted for using the equity method

The composition of investments accounted for using the equity method is presented below:

Company	**30/06/2025**	**31/12/2024**
Associates		
Local Planet International	960,032	960,032
Superadvanced SRL	5,100	5,100
Joint Ventures		
Pilot Ignite	124,500	124,500
Silverbullet	5,863	5,863
	1,095,495	**1,095,495**

Details of investments in associates and joint ventures at 30 June 2025 and 31 December 2024, which have been valued using the equity method, are presented in Appendix II.

(Expressed in euros)

The following is the financial information for these companies as at 30 June 2025 and 31 December 2024 that is not reflected in the Group's consolidated statement of financial position or consolidated income statement, as they are consolidated using the equity method:

	30/06/2025				
	Silverbullet	**Local Planet International**	**Pilot Ignite**	**Superadvanced Limited**	**Total**
Non-current assets	-	124,061	-	1,180	125,241
Current assets	11,497	2,769,662	500,000	5,001	3,286,160
Total Assets	**11,497**	**2,893,723**	**500,000**	**6,181**	**3,411,401**
Net equity	11,497	690,189	500,000	614	1,202,300
Non-current liabilities	-	-	-	-	-
Current liabilities	-	2,203,533	-	5,567	2,209,101
Total liabilities and equity	**11,497**	**2,893,723**	**500,000**	**6,181**	**3,411,401**
Net turnover	-	-	-	-	-
Operating profit	-	-	-	-	-
Financial results	-	-	-	-	-
Profit for the year	**-**	**-**	**-**	**-**	**-**

	31/12/2024				
	Silverbullet	**Local Planet International**	**Pilot Ignite**	**Superadvanced SRL**	**Total**
Non-current assets	-	124,061	-	1,180	125,241
Current assets	11,497	2,769,662	500,000	5,001	3,286,160
Total Assets	**11,497**	**2,893,723**	**500,000**	**6,181**	**3,411,401**
Net equity	11,497	690,189	500,000	614	1,202,300
Non-current liabilities	-	-	-	-	-
Current liabilities	-	2,203,533	-	5,567	2,209,101
Total liabilities and equity	**11,497**	**2,893,723**	**500,000**	**6,181**	**3,411,401**
Net turnover	-	-	-	-	-
Operating profit	-	-	-	-	-
Financial results	-	-	-	-	-
Profit for the year	**-**	**-**	**-**	**-**	**-**

7. Information by segment

Segmentation is a basic tool used to monitor and manage the Group's various activities. Segmentation is prepared at the lowest levels and aggregated in an orderly manner through the structure established by the Group's management to form the highest levels and, ultimately, the current business segments.

(Expressed in euros)

The Group has aligned the information shown here with the information used internally in Group management reports. The Group's operating segments reflect its organisational and management structure. Group management reviews internal reports using these segments to allocate resources and establish performance.

The business segments are:

1) Spain
2) International
3) E-commerce and Product

For the Spain and International segments, the business lines are Media and Digital Marketing, Cloud Solutions, Software & Cybersecurity, and proprietary Adtech technology.

The E-commerce and Product segment is dedicated to the marketplace and e-commerce line.

Transfer prices between operating segments are set under arm's length conditions, similar to transactions with third parties.

The breakdown of non-current assets by geographical segment in which the Group holds them is as follows:

Non-current assets	**30/06/2025**	**31/12/2024**
Spain	72,628,515	69,185,272
European Union	4,735,045	4,549,850
Rest of the world	849,740	6,297,779

The above non-current assets by geographical segment include intangible assets, property, plant and equipment, and right-of-use assets.

The most significant additions to non-current assets during the first six months of 2025 and during 2024 were mainly in the Spain geographical segment, due to additions to intangible assets for development and computer applications.

The Group's segmented financial information broken down by operating segments for the consolidated income statement for the six-month interim period for the 2025 and 2024 financial years is shown below:

(Expressed in euros)

Consolidated income statement for the first six months of the 2025 financial year:

	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Ordinary income	101,630,388	106,417,024	5,013,424	213,060,836	(42,201,127)	170,859,709
Cost of sales	(72,564,311)	(87,973,427)	(3,565,403)	(164,103,141)	27,302,339	(136,800,802)
Other operating income	205,926	257,441	284	463,651	(47,954)	415,697
Personnel expenses	(14,180,162)	(11,039,115)	(378,744)	(25,598,021)	2,901,114	(22,696,907)
Other operating expenses	(11,146,155)	(5,871,001)	(1,266,540)	(18,283,696)	11,907,856	(6,375,840)
Amortisation and depreciation	(3,175,886)	(185,031)	(209,887)	(3,570,804)	11,994	(3,558,810)
Impairment loss on financial assets	(68,154)	(60,760)	(9,000)	(137,914)	139,242	1,328
Other income	(8,925)	(68,825)	-	(77,750)	2,274	(75,476)
Operating profit	**692,721**	**1,476,306**	**(415,866)**	**1,753,161**	**15,738**	**1,768,899**
Financial income	7,901,562	408,741	-	8,310,303	(8,123,317)	186,986
Financial expenses	(4,013,351)	(767,482)	(172,958)	(4,953,791)	2,937,703	(2,016,088)
Exchange differences	24,711	212,002	(2,705)	234,008	(141,992)	92,016
Financial result	**3,912,922**	**(146,739)**	**(175,663)**	**3,590,520**	**(5,327,606)**	**(1,737,086)**
Profit before tax from continuing operations	**4,605,643**	**1,329,567**	**(591,529)**	**5,343,681**	**(5,311,868)**	**31,813**
Profit/(loss) for the year from discontinued operations	**-**	**-**	**-**	**-**	**1,115,304**	**1,115,304**
Income tax expense/(income)	(13,346)	(154,235)	-	(167,581)	9,405	(158,176)
Profit for the year	**4,592,297**	**1,175,332**	**(591,529)**	**5,176,100**	**(4,187,159)**	**988,941**

(Expressed in euros)

Consolidated income statement for the first six months of the 2024 financial year:

	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Ordinary income	96,932,446	52,786,614	6,262,998	155,982,058	(26,511,064)	129,470,994
Cost of sales	(55,263,086)	(36,671,285)	(3,878,040)	(95,812,411)	5,094,591	(90,717,820)
Other operating income	163,586	124,198	556	288,340	-	288,340
Personnel expenses	(10,135,193)	(12,225,539)	(405,414)	(22,766,146)	-	(22,766,146)
Other operating expenses	(23,660,679)	(3,465,826)	(1,615,441)	(28,741,946)	21,416,473	(7,325,473)
Amortisation and depreciation	(2,021,173)	(718,317)	(329,553)	(3,069,043)	-	(3,069,043)
Impairment loss on financial assets	(212,951)	(256,872)	(44,288)	(514,111)	-	(514,111)
Other income	10,104	(47,029)	-	(36,925)	-	(36,925)
Operating profit	**5,813,054**	**(474,056)**	**(9,182)**	**5,329,816**	**-**	**5,329,816**
Financial income	6,411,641	11,906	-	6,423,547	(5,854,236)	569,311
Financial expenses	(7,362,597)	(744,745)	(359,218)	(8,466,560)	5,854,236	(2,612,324)
Exchange differences	(226,621)	(60,766)	(4,116)	(291,503)	-	(291,503)
Financial result	**(1,177,577)**	**(793,605)**	**(363,334)**	**(2,334,516)**	**-**	**(2,334,516)**
Profit before tax from continuing operations	**4,635,477**	**(1,267,661)**	**(372,516)**	**2,995,300**	**-**	**2,995,300**
Profit/(loss) for the year from discontinued operations						**(1,550,904)**
Income tax expense/(income)	(1,294,025)	(165,243)	-	(1,459,268)		(1,459,268)
Profit for the year	**3,341,452**	**(1,432,904)**	**(372,516)**	**1,536,032**	**-**	**(14,872)**

(Expressed in euros)

Likewise, the reconciliation between the assets and liabilities of the segments and the total assets and liabilities of the consolidated statements of financial position as at 30 June 2025 and 31 December 2024 is as follows:

30/06/2025	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Non-current assets						
Intangible fixed assets	28,996,807	2,574,278	681,259	32,252,344	33,767,641	66,019,985
Assets under right of use	-	-	-	-	6,552,399	6,552,399
Tangible fixed assets	603,045	1,437,834	60,211	2,101,090	(6,123)	2,094,967
Investments accounted for using the equity method	95,726,606	710,854	-	96,437,460	(95,341,965)	1,095,495
Other financial assets	258,071	272,261	-	530,332	(4,142)	526,190
Deferred tax assets		73,578		73,578	1,850,685	1,924,263
Total non-current assets	**125,584,529**	**5,068,805**	**741,470**	**131,394,804**	**(53,181,505)**	**78,213,299**
Current assets						
Non-current assets held for sale	-	-	-	-	2,148,057	2,148,057
Inventories	-	-	3,125,286	3,125,286	-	3,125,286
Trade debtors and other accounts receivable	125,103,436	45,244,111	2,922,399	173,269,946	(107,728,021)	65,541,925
Current tax assets	125,557	16,732	-	142,289	-	142,289
Other financial assets	1,904,795	256,467	-	2,161,262	(24,200)	2,137,062
Short-term accruals	2,619,220	578,847	-	3,198,067	(90,335)	3,107,732
Cash and other liquid assets	2,900,158	11,514,217	369,661	14,784,036	987,764	15,771,800
Total current assets	**132,653,166**	**57,610,374**	**6,417,346**	**196,680,886**	**(104,706,735)**	**91,974,151**
Total assets	**258,237,695**	**62,679,179**	**7,158,816**	**328,075,690**	**(157,888,240)**	**170,187,450**
Net equity and liabilities						
Equity attributable to holders of equity instruments of the parent company	97,874,157	590,322	(6,248,901)	92,215,578	(66,583,902)	25,631,676
Non-controlling interests	1,368,072	493,538	-	1,861,610	4,555,277	6,416,887
Total net assets	**99,242,229**	**1,083,860**	**(6,248,901)**	**94,077,188**	**(62,028,625)**	**32,048,563**
Non-current liabilities						
Financial obligations	9,896,174	-	-	9,896,174	3,796,107	13,692,281
Deferred tax liabilities	56,109	-	-	56,109	1,433,306	1,489,415
Total non-current liabilities	**9,952,283**	**-**	**-**	**9,952,283**	**5,229,413**	**15,181,696**
Current liabilities						
Liabilities related to non-current assets held for sale	-	-	-	-	4,448,724	4,448,724
Other liabilities	(106)	142,037	(72,461)	69,470	(5)	69,465
Financial obligations	455,730,172	18,680,202	7,822,455	482,232,829	(443,680,413)	38,552,416
Trade creditors and other accounts payable	125,771,623	53,739,569	7,524,205	187,035,397	(107,621,213)	79,414,184
Current tax liabilities	417,534	54,867	-	472,401	1	472,402
Total current liabilities	**581,919,223**	**72,616,675**	**15,274,199**	**669,810,097**	**(546,852,906)**	**122,957,191**
Total net equity and liabilities	**691,113,735**	**73,700,535**	**9,025,298**	**773,839,568**	**(603,652,118)**	**170,187,450**

(Expressed in euros)

31/12/2024	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Assets						
Non-current assets						
Intangible fixed assets	31,140,192	3,027,926	797,310	34,965,428	31,128,810	66,094,238
Assets under right of use	2,411,459	4,746,163	618,813	7,776,435	-	7,776,435
Tangible fixed assets	539,499	1,586,661	70,757	2,196,917	-	2,196,917
Investments accounted for using the equity method	95,726,606	710,854	-	96,437,460	(95,341,965)	1,095,495
Other financial assets	281,985	447,600	-	729,585	(19,554)	710,031
Deferred tax assets	877,286	1,100,210	182,289	2,159,785	-	2,159,785
Total non-current assets	**130,977,027**	**11,619,414**	**1,669,169**	**144,265,610**	**(64,232,709)**	**80,032,901**
Current assets						
Inventories	-	-	2,773,616	2,773,616	-	2,773,616
Trade debtors and other accounts receivable	386,444,314	41,250,061	7,620,361	435,314,736	(369,412,719)	65,902,017
Current tax assets	95,590	-	-	95,590	-	95,590
Other financial assets	1,908,812	375,602	-	2,284,414	-	2,284,414
Short-term accruals	1,339,318	398,798	-	1,738,116	(33,638)	1,704,478
Cash and other liquid assets	13,880,209	5,810,629	123,685	19,814,523	-	19,814,523
Total current assets	**403,668,243**	**47,835,090**	**10,517,662**	**462,020,995**	**(369,446,357)**	**92,574,638**
Total assets	**534,645,270**	**59,454,504**	**12,186,831**	**606,286,605**	**(433,679,066)**	**172,607,539**
Net equity and liabilities						
Net equity						
Equity attributable to holders of equity instruments of the parent company	98,114,027	(847,575)	(5,656,993)	91,609,459	(65,857,024)	25,752,435
Non-controlling interests	2,235,535	87,098	-	2,322,633	2,589,188	4,911,821
Total net assets	**100,349,562**	**(760,477)**	**(5,656,993)**	**93,932,092**	**(63,267,836)**	**30,664,256**
Non-current liabilities						
Other liabilities	-	1,098,522	-	1,098,522	-	1,098,522
Financial liabilities	12,509,641	3,882,998	530,271	16,922,910	(963,624)	15,959,286
Deferred tax liabilities	651,004	888,893	172,649	1,712,546	-	1,712,546
Total non-current liabilities	**13,160,645**	**5,870,413**	**702,920**	**19,733,978**	**(963,624)**	**18,770,354**
Current liabilities						
Other liabilities	(104)	127,300	(83,217)	43,979	1	43,980
Financial obligations	297,824,964	12,862,197	10,280,061	320,967,222	(274,280,368)	46,686,854
Trade creditors and other accounts payable	122,919,878	41,272,608	6,944,060	171,136,546	(95,167,239)	75,969,307
Current tax liabilities	404,188	68,600	-	472,788	-	472,788
Total current liabilities	**421,148,926**	**54,330,705**	**17,140,904**	**492,620,535**	**(369,447,606)**	**123,172,929**
Total net equity and liabilities	**534,659,133**	**59,440,641**	**12,186,831**	**606,286,605**	**(433,679,066)**	**172,607,539**

(Expressed in euros)

8. Intangible fixed assets

The composition and movements in intangible assets as at 30 June 2025 and 31 December 2024 were as follows:

Cost	Goodwill	Development	Patents, licences, trademarks and similar	Computer applications	Other intangible assets	Total
Balances as at 1 January 2024	**55,324,170**	**11,144,924**	**48,991**	**7,187,260**	**672,039**	**74,377,384**
Acquisitions	-	4,299,491	650	1,284,177	-	5,584,318
Transfers	165,198	(28,752)	(168)	-	(894)	135,384
Effect of conversion	-	(1,054,037)	-	-	-	(1,054,037)
Balances as at 31 December 2024	**55,489,368**	**14,361,626**	**49,373**	**8,471,337**	**671,145**	**79,043,049**
Acquisitions	-	2,075,463	-	741,819	-	2,817,282
Effect of conversion	(447,266)	-	-	-	-	(447,266)
Disposals	(64,350)	(10,357)	(6,500)	-	-	(81,207)
Balances as at 30 June 2025	**54,977,752**	**16,426,732**	**42,973**	**9,213,256**	**671,145**	**81,331,858**

Accumulated amortisation	Goodwill	Development	Patents, licences, trademarks and similar	Computer applications	Other intangible assets	Total
Balances as at 1 January 2024	**-**	**(6,901,080)**	**(25,533)**	**(2,680,031)**	**(663,650)**	**(10,270,294)**
Amortisation	-	(1,943,093)	(4,954)	(1,784,507)	-	(3,732,554)
Disposals	-	1,054,037	-	-	-	1,054,037
Balances as at 31 December 2024	**-**	**(7,790,136)**	**(30,487)**	**(4,464,538)**	**(663,650)**	**(12,948,811)**
Depreciation		(1,244,230)	(2,224)	(1,116,165)	(443)	(2,363,062)
Disposals		-	-	-	-	-
Balances as at 30 June 2025	**-**	**(9,034,366)**	**(32,711)**	**(5,580,703)**	**(664,093)**	**(15,311,873)**

<u>**Net book value**</u>						
Balances as at 31 December 2024	**55,489,368**	**6,571,490**	**18,986**	**4,006,899**	**7,495**	**66,094,238**
Balances as at 30 June 2025	**54,977,752**	**7,392,366**	**10,262**	**3,632,553**	**7,052**	**66,019,985**

(Expressed in euros)

The amortisation charge is recorded under "amortisation and depreciation" in the consolidated income statement.

As at 30 June 2025 and 31 December 2024, the main types of intangible assets for development and computer applications include the following significant assets:

Description of asset / Class of asset	Year of incorporation	Year of amortisation completion	Cost	Accumulated amortisation	Balances as at 30 June 2025
Gauss	2,019	2,028	7,640,440	(2,733,620)	4,906,820
Yangtze	2,021	2,028	2,386,545	(1,501,543)	885,002
Shoptize	2,021	2,028	1,255,545	(984,882)	270,663
Guadiana	2,021	2,028	670,283	(570,837)	99,446

Asset description / Asset class	Year of incorporation	Year of completion of amortisation	Cost	Accumulated depreciation	Balances as at 31 December 2024
Gauss	2,019	2,028	4,748,797	(2,008,067)	2,740,730
Yangtze	2,021	2,028	2,113,233	(1,221,684)	891,549
Shoptize	2,021	2,028	1,071,209	(797,606)	273,603
Guadiana	2,021	2,028	666,140	(487,538)	178,602

The Group has been investing in these IT developments and applications since the year of incorporation until 30 June 2025 and 31 December 2024, with their useful life beginning on the date of incorporation and lasting for three years.

a) Fully depreciated assets

The gross value of the items in use that are fully amortised corresponding to the Group amounts to:

(Expressed in euros)

Fully amortised intangible assets	30/06/25	31/12/24
Development	1,044,816	1,151,853
Other intangible assets	664,093	663,650
Computer software	140,633	44,885
Patents, licences, trademarks and similar	11,153	11,153
	1,860,695	**1,871,541**

b) Development

At the end of the six-month period ended 30 June 2025 and 31 December 2024, the Group mainly incurred additions to intangible assets to meet the needs of information technology, computer equipment and R&D with the following projects:

- Nilo: E-commerce platform focused on conversion and sales. Software that allows the creation of an online store.

- Gauss: Artificial intelligence-based software used to optimise investment in marketing campaigns.

- Shoptize: Online offer facilitator developed by Making Science, which provides users with clear information on a wide range of products. This tool allows users to see the price fluctuation of the product they wish to purchase in the three months prior to their search, showing them graphically the exact period in which the discount increased or decreased.

- Yangtsé: Internal, non-commercial application that improves the information and data management system and allows practices to be shared between the teams at Making Science Group S.A.

- Mississippi: Internal application that automates low-value tasks, improves prospecting, and prepares for integration with other systems.

- Tiber: Internal application that increases efficiency, reduces the time spent on operational tasks and improves the information and data management system.

- Guadiana: Development of technology for the automated generation and management of campaigns, with the aim of increasing operational efficiency and optimising campaign results.

- SAP: ERP for improving the Group's internal processes.

- AdMachina: Creation of software capable of automatically creating digital marketing campaigns based on a structured database.

The Group amortises development projects based on the date of commencement of commercialisation and completion of "fine-tuning", or when they begin to generate efficiencies within the Group. The Group's Board of Directors considers that these programmes have a reasonable prospect of success and capitalises the expenses incurred in continuing to develop them.

(Expressed in euros)

c) Goodwill

The breakdown of the companies that make up the goodwill is as follows:

Company	30/06/25	31/12/24
Making Science Cloud S.L.U.	865,182	929,532
Crepes and Texas, S.L.U.	991,547	991,547
Making Science Group, S.A.	2,028,411	2,028,761
Making Science Digital Marketing, Limited Liability Company	877,502	877,502
Omniaweb Italia SRL	6,066,441	6,066,441
Nara Media Ltd	5,829,896	5,829,896
Celsius SAS	8,366,538	8,366,538
Making Science US	740,715	740,715
Ventis SRL	6,780,996	6,780,996
13MQ Limited	1,243,183	1,243,183
Agua 3 Growth Engines, S.L.	1,017,618	1,017,618
Sweeft Digital LLC	7,648,396	7,648,396
United Communication Partners, INC	12,520,977	12,968,243
Total	**54,977,752**	**55,489,368**

The Group opted to apply IFRS 3 retroactively to business combinations carried out in the past (business combinations prior to the date of transition to IFRS).

d) Impairment

At the end of the first six months of the 2025 financial year and the financial year ended 31 December 2024, the Group performed impairment tests. This review did not reveal any evidence of impairment, and therefore no accounting adjustments were made.

The methodology used by the Group to estimate the recoverable amount of assets is, in general, the value in use, calculated based on the present value of expected future cash flows after tax derived from the operation of such assets. Impairment losses on goodwill are not reversed in subsequent years.

Cash flow projections are based on the best available estimates of income, expenses and investments of the various subsidiaries, using sector forecasts, past experience and expectations of business and market developments, which are reviewed by the Group's management on a recurring basis:

- Macroeconomic variables are used in the preparation of budgets. The macroeconomic framework for the countries in which the Group operates includes variables such as inflation, exchange rates, etc., and is prepared in accordance with information contained in internal reports that reflect the Group's own forecasts, based on relevant external information available.

Discount rates

Future cash flows are discounted to their present value using a specific rate for each subsidiary, determined on the basis of the currency of its cash flows and the risks associated with them. The Group uses the weighted average cost of capital employed before tax for each country and business as the discount rate.

This rate seeks to reflect current market assessments of the time value of money and the specific risks of the business. Therefore, the discount rate used takes into account the risk-free rate, country risk, the currency in which the cash flows are generated, and market, credit and business risk. To ensure consistency in the calculations, estimates of future cash flows do not reflect risks that have already been considered in the discount rate, or vice versa.

Cash flow estimation

To estimate cash flows, the expected evolution of key variables is calculated in accordance with the expectations considered in the group's annual budget and strategic plan.

As indicated above, changes in the key assumptions used in calculating the recoverable value of assets can have a significant effect on the Group's results. The Group's management performs sensitivity analyses on changes in the main assumptions used, as well as on changes in the discount rate of +/-5%. This analysis has not revealed any impairment.

9. Property, plant and equipment

The composition and movements in property, plant and equipment at 30 June 2025 and 31 December 2024 were as follows:

(Expressed in euros)

Cost	Land and buildings	Technical installations and other property, plant and equipment	Total
Balances at 31 December 2023	**609,337**	**3,680,710**	**4,290,037**
Acquisitions	112,353	163,305	275,658
Balances as at 31 December 2024	**721,690**	**3,844,015**	**4,565,705**
Additions	-	970	970
Disposals	-	(6,123)	(6,123)
Balances as at 30 June 2025	**721,690**	**3,838,862**	**4,560,552**

Accumulated depreciation	Land and buildings	Technical installations and other tangible fixed assets	Total
Balances as at 31 December 2023	**(345,235)**	**(1,479,616)**	**(1,824,851)**
Depreciation	(167,560)	(376,377)	(543,937)
Balances as at 31 December 2024	**(512,795)**	**(1,855,993)**	**(2,368,788)**
Depreciation	(47,174)	(49,623)	(96,797)
Balances as at 30 June 2025	**(559,969)**	**(1,905,616)**	**(2,465,585)**
Net book value			
Balances as at 31 December 2024	**208,895**	**1,988,022**	**2,196,917**
Balances as at 30 June 2025	**161,721**	**1,933,246**	**2,094,967**

a) Fully depreciated assets

The gross value of fully depreciated items in use corresponding to the Group amounts to:

Item	30/06/2025	31/12/2024
Information processing equipment	202,774	234,847
Other tangible fixed assets	479,746	466,070
Total	**682,520**	**700,917**

(Expressed in euros)

b) Purchase commitments

As at 30 June 2025 and 31 December 2024, the Group had no purchase commitments.

c) Insurance

The Group's policy is to take out insurance policies to cover the potential risks to which the various items of its property, plant and equipment are subject. As at 30 June 2025 and 31 December 2024, there was no coverage shortfall in relation to these risks.

10. Assets for rights of use and lease liabilities

a) Assets for rights of use

The details and movements by class of assets for rights of use and lease liabilities during the six-month period ended 30 June 2025 and 31 December 2024 were as follows:

Cost	Offices and other assets	Vehicles	Total
Balances as at 31 December 2023	**12,544,119**	**130,619**	**12,674,738**
Additions	511,271	-	511,271
Disposals	(452,283)	-	(452,283)
Balances as at 31 December 2024	**12,603,107**	**130,619**	**12,733,726**
Additions	-	-	-
Departures	(317,925)	-	(317,925)
Balances as at 30 June 2025	**12,285,182**	**130,619**	**12,415,801**

(Expressed in euros)

Accumulated depreciation	Offices and other assets	Vehicles	Total
Balances as at 31 December 2023	**(2,821,847)**	**(67,305)**	**(2,889,152)**
Amortisation	(2,205,845)	(33,654)	(2,240,499)
Disposals	172,360	-	172,360
Balances as at 31 December 2024	**(4,855,332)**	**(101,959)**	**(4,957,291)**
Amortisation	(1,083,292)	(15,659)	(1,098,951)
Disposals	192,840	-	192,840
Balances as at 30 June 2025	**(5,745,784)**	**(117,618)**	**(5,863,402)**

Net book value

Balances as at 31 December 2024	**7,747,775**	**28,660**	**7,776,435**
Balances as at 30 June 2025	**6,539,398**	**13,001**	**6,552,399**

The Group has lease agreements mainly for offices and vehicles used in its operations. Office lease agreements have terms ranging from 1 to 8 years, while vehicle lease agreements typically have terms ranging from 1 to 4 years. The Group's obligations under its lease agreements are secured by the lessor's title to the leased assets. The Group may not assign or sublet the leased assets. For current office lease agreements, renewals are not taken into account when determining the term.

Furthermore, the contracts do not have variable payments, only fixed payments.

The Group has not recognised any additions to assets for rights of use leases under IFRS 16 during the first six months of 2025 (€511,271 in 2024).

There have been no additions during the first six months of 2025.

The amounts recognised in the consolidated income statement arising from liabilities and expenses for short-term and low-value leases (exemption applied from IFRS 16) as at 30 June 2025 and 2024 amount to €178,665 and €165,070, respectively.

(Expressed in euros)

b) Lease liabilities

The breakdown of lease liabilities is as follows:

	30/06/25		31/12/24	
	Non-current	**Current**	**Non-current**	**Current**
Leasing (note 17)	5,157,833	1,996,360	6,283,833	2,039,240
Total	**5,157,833**	**1,996,360**	**6,283,833**	**2,039,240**

The movement in liabilities is as follows:

	30/06/2025	31/12/2024
Balance at the beginning of the financial year	**8,323,073**	**10,167,470**
Additions	-	511,271
Financial expenses	206,072	472,952
Withdrawals	(132,197)	(290,219)
Payments	(1,242,755)	(2,538,401)
	7,154,193	**8,323,073**

As at 30 June 2024, financial expenses amounted to €262,794.

The incremental discount rate is 5.50% as at 30 June 2025 and 31 December 2024.

11. Trade receivables and other accounts receivable

The breakdown of trade receivables and other accounts receivable is as follows:

Item	30/06/25	31/12/24
Customers for sales and services rendered	62,623,774	62,267,758
Accumulated impairment	(2,129,262)	(2,130,590)
Trade receivables, net	**60,494,512**	**60,137,168**
Miscellaneous debtors	2,597,248	2,427,484
Advances to suppliers	306,411	302,671
Other debtors	**2,906,659**	**2,730,155**
Other receivables from public administrations (note 21)	2,143,854	3,034,694
Balances with public administrations	**2,143,854**	**3,034,694**
Total	**65,541,925**	**65,902,017**

(Expressed in euros)

The movement in accumulated impairment is as follows:

Year	Accumulated impairment at the beginning of the year	Impairment recognised in the year	Reversal recognised in the year	Accumulated impairment at the end of the year
2025	(2,130,590)	(237,560)	238,888	(2,129,262)
2024	(2,491,554)	(268,257)	629,221	(2,130,590)

The total accumulated impairment corresponds to sundry debtors.

The entire impairment loss corresponds to collection rights and there are no impaired assets from contracts with customers as at 30 June 2025 and 31 December 2024. The Group calculates the impairment due to expected losses on trade receivables using the simplified provision matrix method, a practical solution permitted by the standard. To this end, the different customers are identified and grouped together to establish the scope of analysis and the number of observation periods. Subsequently, a detailed analysis of the dynamics of changes in the status of accounts receivable portfolios is carried out through segmentation, which represents the credit status of accounts receivable at different points in time. Based on this information, provision rates for accounts receivable portfolios have been calculated according to delinquency criteria. Provision rates have been calculated based on the countries of the Group's various subsidiaries and the following accounts receivable maturity periods:

- 30-60 days
- 60-90 days
- 90-120 days
- 120-150 days
- 150-180 days
- 180-210 days

For accounts receivable that are more than 360 days past due, recovery has been considered remote, which is why it has been decided to provision 100%.

In order to incorporate macroeconomic data that reflects the economic cycle and provides forward-looking information into the calculation of expected credit losses, a threshold has been added based on the increase in the country's risk premium.

For large customers, the Group has estimated its expected loss on an individual basis based on the probability of default, exposure and severity.

During the six-month period ended 30 June 2025, there were no significant changes in estimation techniques or assumptions.

(Expressed in euros)

12. Financial assets by class and category

a) Classification of financial assets by category

Financial assets are measured at amortised cost and classified as follows:

	30/06/25		31/12/24	
Financial assets	**Non-current**	**Current**	**Non-current**	**Current**
Other financial assets	526,190	2,137,062	710,031	2,284,414
Trade receivables (note 11)	-	60,494,512	-	60,137,168
Miscellaneous debtors (note 11)	-	2,597,248	-	2,427,484
Cash and cash equivalents (note 14)	-	15,771,800	-	19,814,523
Total	**526,190**	**81,000,622**	**710,031**	**84,663,589**

The heading "other long-term financial assets" mainly comprises amounts deposited as security for the rental of the Group's offices.

The fair value of financial assets coincides with their carrying amount, as this is considered to be an approximation of fair value.

The classification of financial assets according to their maturity is presented in note 18. b.

The amount of net gains and losses on financial assets is presented in note 29.

13. Inventories

The breakdown of the inventories item is as follows:

Item	30/06/25	31/12/24
Commercial inventories	3,125,286	2,773,616
Total	**3,125,286**	**2,773,616**

Inventory mainly consists of goods such as clothing, furniture and food items sold through the Group companies' e-commerce and retail activities.

The cost of inventories recognised in the consolidated income statement for the first six months of 2025 amounts to €351,670 (€188,985 as at 30 June 2024).

This transcription of the interim financial statements' and audit report publication of the Making Science Group has not been audited; for any audited reference, please refer to the official document in Spanish published on BME Growth.

(Expressed in euros)

As at 30 June 2025 and 31 December 2024, the Group has reviewed and concluded that there are no impairment provisions on its commercial inventories.

14. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

Item	**30/06/25**	**31/12/24**
Cash and banks	15,771,800	19,814,524
Total	**15,771,800**	**19,814,524**

There are no restrictions on the availability of cash as at 30 June 2025 and 31 December 2024.

15. Net equity

a) Registered capital and share premium

Following its listing on BME Growth (formerly the Alternative Stock Market), as explained in note 1, has 8,942,000 ordinary shares admitted to trading on the Madrid Stock Exchange as at 30 June 2025 (8,982,100 ordinary shares as at 31 December 2024). All shares are fully subscribed and paid up with a par value of €0.01 each. The shares have voting rights, except for treasury shares.

On 31 May 2022, the Group carried out a capital increase, issuing 516,700 shares at a nominal value of €0.01 and an issue premium of €17.99.

On 15 June 2023, the Group carried out a capital increase, issuing 132,936 shares at a nominal value of €0.01 and an issue premium of €20.49.

On 21 June 2024, the Group carried out a capital increase, issuing 523,097 shares at a nominal value of €0.01 and an issue premium of €7.64. The total amount was €4,001,692, comprising €5,231 in share capital and €3,996,461 in issue premium. The entry in the Madrid Mercantile Registry was made on 10 June 2024.

On 26 July 2024, as part of the consideration granted to acquire 19% of the external partners in the controlled entity Agua 3 Growth Engines, S.L., the Group carried out a capital increase, issuing 40,100 shares at a nominal value of €0.01 and an issue premium of €7.63. The total amount was €306,429, comprising €401 in share capital and €306,028 in issue premium.

(Expressed in euros)

As at 30 June 2025, the capital of the Group's parent company was €89,821 (€89,821 as at 31 December 2024).

The entity that had a stake of 10% or more in the parent company at 30 June 2025 and 31 December 2024 was The Science of Digital, S.L., with a 45.26% and 49.28% stake, respectively.

Capital management

For the purposes of the Group's capital management, capital includes issued capital, share premium and all other capital reserves attributable to the shareholders of the parent company.

The Group's objectives in capital management are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefit other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the Group may adjust the amount of dividends payable to shareholders, return capital, issue shares or sell assets to reduce debt.

The Group's policy is to maintain a capital management ratio of less than 4 as at 30 June 2025 and 31 December 2024, as follows:

	30/06/25	**31/12/24**
Total liabilities	138,138,887	141,933,283
Less: Cash and cash equivalents	15,771,800	19,814,523
Total	**122,367,087**	**122,128,760**
Total equity	32,048,563	30,664,256
Ratio	**3.82**	**3.98**

As at 30 June 2025 and 31 December 2024, there were no changes in capital management objectives, policies or processes.

b) Treasury shares

As at 30 June 2024, the Group held 54,939 treasury shares with a par value of €0.01 (113,200 shares as at 31 December 2024).

c) Reserves

c.1) Group reserves

As of 30 June 2025 and 31 December 2024, the Group's reserves amounted to negative €8,176,290 and negative €4,832,475, respectively.

c.1.1) Legal reserve

In accordance with the Consolidated Text of the Capital Companies Act, an amount equal to 10% of the profit for the year must be allocated to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase capital in the part of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other reserves available for this purpose.

As at 30 June 2025, it is fully constituted, whereas as at 31 December 2024, the legal reserve was not fully constituted.

The amount of the legal reserve as at 30 June 2025 and 31 December 2024 is €18,000 and €15,503, respectively.

c.1.3) Consolidation reserves

The amount of negative consolidation reserves as at 30 June 2025 and 31 December 2024 is €8,194,290 and €4,847,978, respectively.

d) Distribution of profit

On 30 April 2025, the Board of Directors of the Parent Company reformulated the distribution of the Parent Company's profit for the year ended 31 December 2024 in the amount of €22,031,556, to be allocated to offset losses from previous years, to the legal reserve and the remainder to voluntary reserves. The Shareholders' Meeting approved this result on 12 June 2025.

e) Translation differences

The cumulative translation differences at 30 June 2025 and 31 December 2024 amounted to €2,720,712 and €1,760,956, respectively, and correspond entirely to the effect of translation differences on foreign operations.

(Expressed in euros)

f) External partners

The Group recognises the following as external partner holdings:

30/6/25	Agua 3 Growth Engines, S.L.	Making Science Marketing & AdtechSLU and subsidiaries
Percentage of external partners' holdings	30.00	19.84
Net assets	**46,350**	**30,594,195**
Net assets not controlled by Making Science Marketing & AdtechSLU	**-**	**333,093**
Equity attributable to external partners	**13,905**	**6,402,981**
		32,273,089
Income statement information		
Ordinary income	1,202,333	158,659,649
Profit for the year	(74,044)	3,483,899
Profit attributable to non-controlling interests	**(22,213)**	**468,055**

31/12/24	Agua 3 Growth Engines, S.L.	Making Science Marketing & Adtech SLU and subsidiaries
Percentage of external partners' shareholding	30.00	19.84
Net assets	**120,394**	**23,053,260**
Net assets not controlled by Making Science Marketing & Adtech SLU	**-**	**301,936**
Equity attributable to external partners	**36,118**	**4,875,703**
Income statement information		
Ordinary income	2,111,816	240,526,081
Profit for the year	51,558	3,605,321
Profit attributable to non-controlling interests	**101,459**	**191,797**

There were no changes in non-controlling interests during the 2025 financial year.

During the six-month period ended 30 June 2025 and the 2024 financial year, the Group carried out various transactions to purchase non-controlling interests.

On 13 June 2024, an additional 19% of Agua 3 Growth Engines, S.L. was acquired, bringing the total holding to 70% (see note 4 a).

(Expressed in euros)

During July and December 2024, the subsidiary Making Science Marketing & AdTech, S.L. carried out capital increases amounting to €17.5 million, which included disbursements for the entry of a new investor.

These disbursements form part of the investment agreement with the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH, to boost the international growth of the subsidiary Making Science Marketing & AdTech. Disbursements by SOPEF as at 30 June 2025 and 31 December 2024 amounted to €15 million, while the Group invested an additional €2.5 million.

As of 30 June 2025 and 31 December 2024, and through the above capital increases, the SOPEF II fund holds a 19.84% stake in the capital of the subsidiary Making Science Marketing & AdTech, and an increase in the group's reserves of €7,426,816 has been recognised as a result of this transaction with external partners.

On 13 June 2024, the Group acquired an additional 19% stake in the external partners of the subsidiary Agua 3 Growth Engines, S.L., for €1,199,999, €893,570 in cash and €306,429 through the issuance of share capital and share premium. As at 30 June 2025 and 31 December 2024, the external partners' stake represents 30% of the company's net assets.

On 23 August 2024, the Group acquired all of the external partners' holdings in UCP (23.86%) for $1.12 million in cash, equivalent to €1,027,959.

On 31 January 2023, an additional 27% of Making Science France, SAS (formerly Celsius SAS) was acquired, bringing the total stake to 100%.

On 24 August 2023, an additional 6.34% of UCP Partners Communications Inc was acquired, bringing the total stake to 76.14%.

16. Trade creditors, other accounts payable

The breakdown of trade creditors and other accounts payable is as follows:

	30/06/25	**31/12/24**
Item	**Current**	**Current**
Suppliers	43,325,107	34,516,265
Miscellaneous creditors	27,222,695	24,182,188
Total trade creditors (note 17)	**70,547,802**	**58,698,453**
Remuneration and bonuses	1,304,887	1,826,481
Debts with public administrations (note 21)	5,043,137	8,122,087
Liabilities arising from contracts with customers (note 24)	2,518,358	7,322,286
Total	**79,414,184**	**75,969,307**

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(Expressed in euros)

17. Financial liabilities by class and category

a) Classification of financial liabilities by category

Financial liabilities are measured at amortised cost and classified as follows:

Item	30/06/2025		31/12/2024	
	Non-current	**Current**	**Non-current**	**Current**
Debts with credit institutions	4,223,683	28,755,344	2,228,979	38,778,813
Bonds and other marketable securities	-	-	-	-
Lease creditors (note 10)	5,157,833	1,996,360	6,283,833	2,039,240
Debts with group companies and associates (note 30)	3,167,742	2,800,213	3,713,226	3,529,160
Other financial liabilities	1,133,023	5,000,509	3,733,248	2,339,641
Total financial obligations	**13,692,281**	**38,552,416**	**15,959,286**	**46,686,853**
Suppliers	-	43,325,107	-	34,516,265
Miscellaneous creditors	-	27,222,696	-	24,182,188
Total trade creditors (note 16)	**-**	**70,547,803**	**-**	**58,698,453**
Total	**13,692,281**	**109,100,219**	**15,959,286**	**105,385,307**

The fair value of financial liabilities coincides with their carrying amount, as this is considered to be an approximation of fair value.

The classification of the main financial liabilities according to their maturity is presented in note 18. b.

The amount of net gains and losses on financial liabilities is presented in note 29.

b) Debts with credit institutions

The breakdown of debts with credit institutions is as follows:

(Expressed in euros)

	30/06/2025		31/12/2024	
Concept	**Non-current**	**Current**	**Non-current**	**Current**
Fixed-rate loans	-	500,000	201,534	1,240,890
Variable rate loans	4,223,683	5,319,430	2,027,445	14,271,042
Customer advance line	-	2,316,515	-	2,602,261
Confirming	-	16,589,520	-	16,742,898
Credit lines and other loans	-	4,029,869	-	3,921,722
Total	**4,223,683**	**28,755,334**	**2,228,979**	**38,778,813**

Fixed and variable rate loans have decreased due to the natural fulfilment of repayment schedules. In addition, on 22 April 2025, the loan in the amount of 7,875,000 was settled, which is reflected as at 31 December 2024 in current liabilities on the consolidated balance sheet. To settle the loan, a bilateral loan agreement was formalised for 5 million euros with a maturity of 3 years.

The confirming balances correspond to obligations maturing no later than November 2026, and the main interest rates applicable are EUR 12M + 1.90% minus a financing commission of 0.20% and EUR 12M + 2.10% minus a financing commission of 0.10%. At the end of the period, the carrying amount of liabilities paid by financial institutions to suppliers was EUR 16,589,520.

The balances for credit lines and other loans correspond to obligations maturing in October 2028 at the latest, and the main interest rate applicable is EUR 12 million, with the variable rate ranging between 2.5 and 5.0.

As at 30 June 2025, financial expenses accrued on debts with credit institutions amounted to €2,016,088 (€2,612,324 as at 30 June 2024), respectively.

The characteristics of the Group's main loans are detailed below:

(Expressed in euros)

30/06/2025

Bank	Currency	Nominal	Date: Issue	Date: Maturity	Carrying amount: Nominal value	Carrying amount: Non-current	Carrying amount: Current	Total
COFIDES	Euro	6-month EURIBOR + 2.70%	20/05/2021	20/05/2026	4,200,000	-	1,050,000	1,050,000
BBVA, S.A.	Euro	6-month EURIBOR + 1.80%	23/06/2023	23/12/2025	2,000,000	-	794,980	794,980
Banco Santander, S.A.	Euro	12-month EURIBOR + 5.00%	23/11/2020	23/11/2026	1,500,000	150,000	300,000	450,000
Caixabank, S.A.	Euro	12-month EURIBOR + 2.35%	09/10/2020	9/10/2025	2,000,000	-	326,722	326,722
Banco Santander, S.A.	Euro	12-month EURIBOR + 5%	06/06/2019	20/12/2025	2,500,000	-	250,000	250,000
Caixabank, S.A.	Euro	6-month EURIBOR + 2.3%	18/09/2020	18/09/2025	300,000	-	20,391	20,391
Banco Santander, S.A.	Euro	12-month EURIBOR + 2.50%	30/07/2019	30/07/2026	50,000	1,556	8,713	10,269
Deutsche Bank, S.A.	Euro	E12M+1.75% opening commission 0.75%	28/05/2024	28/05/2027	1,950,000	629,936	651,460	1,281,396
Bankinter SA	Euro	E12M+2.75% opening commission 0.25%	22/11/2024	22/11/2026	500,000	108,857	250,498	359,355
EBN Banco de Negocios, S.A.	Euros	E6M+3%	22/04/2025	22/04/2028	5,000,000	3,333,334	1,666,666	5,000,000
MPS	Euro	5.16	30/06/2025	30/06/2026	500,000		500,000	500,000
Total					**20,500,000**	**4,223,683**	**5,819,430**	**10,043,114**

31/12/2024

Bank	Currency	Nominal	Date: Issue	Date: Maturity	Book value: Nominal value	Book value: Non-current	Book value: Current	Total
COFIDES	Euro	6-month EURIBOR + 2.70%	20/05/2021	20/05/2026	4,200,000	525,000	1,050,000	1,575,000
BBVA, S.A.	Euros	3.10	23/06/2023	23/12/2025	2,000,000	201,534	1,173,423	1,374,957
Banco Santander, S.A.	Euro	12-month EURIBOR + 5.00%	23/11/2020	23/11/2026	1,500,000	300,000	300,000	600,000
Caixabank, S.A.	Euro	12-month EURIBOR + 2.35%	9/10/2020	09/10/2025	2,000,000	-	537,302	537,302
Banco Santander, S.A.	Euro	12-month EURIBOR + 5%	6 June 2019	06/01/2026	2,500,000	-	500,000	500,000
Banco Santander, S.A.	Euros	2.00	19/06/2020	19/06/2025	500,000	-	64,707	64,707
Caixabank, S.A.	Euro	6-month EURIBOR + 2.3%	28/05/2020	27/05/2025	300,000	-	60,369	60,369
Banco Sabadell, S.A.	Euro	6-month EURIBOR + 2.3%	19/06/2020	18/06/2025	250,000	-	32,633	32,633
Banco Santander, S.A.	Euros	2.52%	07/04/2020	07/04/2025	24,000	-	2,760	2,760
Banco Santander, S.A.	Euro	12-month EURIBOR + 2.50%	30/07/2019	30/07/2026	50,000	5,986	8,441	14,428
Deutsche Bank, S.A.	Euro	E12M+1.75% opening commission 0.75%	28/05/2024	28/05/2027	1,950,000	960,526	634,807	1,595,333
Caixabank, S.A.	Euros	EUR6M+2.3%	28/05/2020	27/05/2025	250,000	-	28,140	28,140
Bankinter SA	Euros	2M+2.75% opening commission 0.2	22/11/2024	22/11/2026	500,000	235,933	244,250	480,183
EBN Business Bank, S.A.	Euros	E6M+3%	22/04/2024	22/04/2028	9,000,000	-	7,875,000	7,875,000
EBN Banco de Negocios, S.A.	Euros	3-month EURIBOR + 2.50%	23/12/2024	24/03/2025	3,000,000	-	3,000,000	3,000,000
Total					**28,024,000**	**2,228,979**	**15,511,832**	**17,740,912**

On 22 April 2025, the Company was granted a bilateral loan for €5 million, with a three-year term, a variable interest rate of six-month EURIBOR plus 2.251% and semi-annual repayments. In addition, on the same date, the Company prepaid the syndicated loan because it had a financial debt to recurring EBITDA ratio slightly above 2 and a net equity to adjusted net debt ratio below 4. This loan had, on that date, an outstanding principal balance of €7,875,000 plus interest.

c) Other financial liabilities

The heading Other financial liabilities mainly consists of outstanding obligations to former owners related to the purchase of companies currently owned by the Group.

18. Financial risk management

The Group's financial risk management is centralised in the Finance Department, which has established the necessary mechanisms to control exposure to changes in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Group are indicated below:

a) Credit risk

Credit risk arises from potential losses resulting from the failure of the Group's counterparties to meet their contractual obligations, i.e. the possibility of not recovering financial assets for the recognised amount and within the established time frame.

The Group periodically analyses the level of risk to which it is exposed, reviewing all outstanding receivables from its customers, debtors and all other non-commercial receivables.

Information on impairment losses arising from credit risk is presented in note 12.

In general, cash and cash equivalents are held in financial institutions with high credit ratings.

Furthermore, there is no significant concentration of credit risk with third parties. The maximum exposure to credit risk is as follows:

(Expressed in euros)

	30/06/25		31/12/24	
Item	**Non-current**	**Current**	**Non-current**	**Current**
Other financial assets (note 12)	526,190	2,137,062	710,031	2,284,414
Customers for sales and services rendered (note 12)	-	60,494,512	-	60,137,168
Other debtors (note 12)	-	2,597,248	-	2,427,484
Cash and cash equivalents (note 14)	-	15,771,800	-	19,814,523
Total	**526,190**	**81,000,622**	**710,031**	**84,663,589**

b) Liquidity risk

In order to ensure liquidity and meet all payment commitments arising from its activities, the Group has the cash and cash equivalents shown in its consolidated balance sheet, as well as credit and financing lines.

The breakdown of working capital is as follows:

Item	**30/06/25**	**31/12/24**
Current assets	91,974,151	92,574,638
Current liabilities	122,957,191	123,172,929
Total	**(30,983,040)**	**(30,598,291)**

The Group operates in the media, technology and professional services business, where it has high-quality customers who pay within 30 or 60 days and has banking facilities to accelerate this collection.

The payment period for suppliers is usually long, between 60 and 90 days. The Group's main supplier (both in media and technology) is Google, which is paid within 60 days. The second most important supplier is Meta, which has the same payment period.

Ninety-seven per cent of services are carried out by the Group's own staff, who are generally paid at the end of the month within 30 days, with the exception of the USA, where they are paid every 15 days.

As for customers who contract media and technology services, it is quite common in the sector for customers to prepay a significant amount of the purchase of media and technology. This mechanism, known as ' ', is typical in media such as television in Spain and usually occurs mainly at the end of the year. Similarly, in markets such as the Nordic countries and England, customers tend to prepay a large part of the media and technology they purchase.

(Expressed in euros)

The following table shows the maturity schedule for current liabilities, as well as explanations of items that do not affect cash outflows. This is presented so that the evolution of the company's working capital and its quarterly needs during the last quarters of 2025 and the first two quarters of 2026 can be understood.

At the end of June 2025, the Group had negative working capital of €30.9 million. However, given the nature of its components, we can conclude that it will be positive once the sale of the business explained in note 33 is completed and if we isolate the obligations arising from the purchases of the companies:

	30 June 2025							
Consolidated figures in €	**Assets**	**Liabilities**	**Working capital**					
Total current assets	**91,974,151**	**122,957,191**	**(30,983,040)**					
				Maturity schedule Current liabilities				
Of which: with cash impact		**Liabilities**		**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Total**
Debts to credit institutions, current portion	0	5,819,430		1,346,928	2,192,370	615,625	1,664,507	**5,819,430**
Other financial liabilities	0	5,000,509		400,000	1,500,000	300,509	2,800,000	**5,000,509**
IFRS 16 Leases	0	1,996,360		499,090	499,090	499,090	499,090	**1,996,360**
Debts owed by group companies and associates	0	2,800,213		371,478	371,478	1,500,000	557,258	**2,800,213**
Non-current assets and liabilities held for sale	**23,256,000**	**0**			**23,256,000**			**23,256,000**
Subtotal with cash impact	**23,256,000**	**15,616,512**		**2,617,496**	**27,818,938**	**2,915,224**	**5,520,855**	**38,872,512**
Of which: no impact on cash flow	**Assets**	**Liabilities**						
Revolving credit institution debts	-	22,935,904		No cash impact, revolving credit with tacit renewals				
Non-current assets and liabilities held for sale	2,148,057	4,448,724		Non-current assets and liabilities held for sale				
IFRS 9 Expected Loss	(1,189,479)	-		IFRS 9: this is a provision that does not necessarily have an impact on cash flow.				
Subtotal with no impact on cash flow	**958,578**	**27,384,628**						
Adjusted total with no impact on cash flow	**114,271,573**	**95,572,563**	**18,699,010**					

Classification of financial assets by maturity:

The classification by maturity of financial assets, exempt from impairment, in the Group's Consolidated Interim Financial Statements, of the amounts maturing in each of the following years after the end of the financial year and until their final maturity, is detailed in the following table:

(Expressed in euros)

	30/06/25					
Maturity of financial assets	**2026**	**2027**	**2028**	**2029**	**More than 3 years**	**Total**
Customers for sales and services rendered (note 12)	60,494,512	-	-	-	-	60,494,512
Sundry debtors (note 12)	2,597,248	-	-	-	-	2,597,248
Other financial assets (note 12)	2,137,062	40,500	-	-	485,690	2,663,252
Cash and other liquid assets (note 14)	15,771,800	-	-	-	-	15,771,800
Total	**81,000,622**	**40,500**	**-**	**-**	**485,690**	**81,526,812**

	31/12/24					
Maturity of financial assets	**2025**	**2026**	**2027**	**2028**	**More than 3 years**	**Total**
Customers for sales and services rendered (note 12)	60,137,168	-	-	-	-	60,137,168
Sundry debtors (note 12)	2,427,383	-	-	-	-	2,427,484
Other financial assets (note 12)	2,284,414	-	40,500	-	669,531	2,994,445
Cash and other liquid assets (note 14)	19,814,523	-	-	-	-	19,814,523
Total	**84,663,589**	**-**	**40,500**	**-**	**669,531**	**85,373,620**

Classification of financial liabilities by maturity:

The classification by maturity of the financial liabilities in the Group's consolidated statement of financial position, showing the amounts maturing in each of the following years after the end of the financial year and until their final maturity, is detailed in the following table:

	30/06/25						
Maturity of financial liabilities	**2025**	**2026**	**2027**	**2028**	**2029**	**More than 5 years**	**Total**
Debts with credit institutions (note 17)	28,755,334	1,433,377	1,956,873	833,333	-	-	32,979,017
Other financial liabilities (note 17)	5,000,509	993,023	50,000	50,000	50,000	-	6,143,532
Lease creditors (note 17)	1,996,360	2,069,903	1,534,831	907,411	491,839	153,838	7,154,193
Debts with group companies and associates (note 17)	2,800,213	610,860	1,789,220	767,662	-	-	5,967,955
Trade creditors and other accounts payable (note 16)	70,547,802	-	-	-	-	-	70,547,802
Total	**109,100,218**	**5,474,920**	**5,280,924**	**2,240,750**	**541,839**	**153,838**	**122,792,499**

(Expressed in euros)

	31/12/24						
Maturity of financial liabilities	**2025**	**2026**	**2027**	**2028**	**2029**	**More than 5 years**	**Total**
Debts with credit institutions (note 17)	38,778,813	2,228,979	-	-	-	-	41,007,792
Other financial liabilities (note 17)	2,339,641	1,500,000	1,500,000	-	-	733,248	6,072,889
Lease creditors (note 17)	2,039,240	2,096,163	2,026,844	1,270,626	685,268	204,932	8,323,073
Debts with group companies and associates (note 17)	3,529,160	1,794,671	1,472,335	446,220			7,242,386
Trade creditors and other accounts payable (note 16)	58,698,453	-	-		-	-	58,698,453
Total	**105,385,307**	**7,619,813**	**4,999,179**	**1,716,846**	**685,268**	**938,180**	**121,344,593**

c) Market risk

I. Interest rate risk

Both the Group's cash and financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows. Of the Group's total debt for items such as debts with credit institutions and bonds and other marketable securities, approximately 5% is financed at fixed interest rates:

Item	**Currency**	**30/06/2025**	**31/12/2024**
Fixed-rate loan	EUR	500,000	1,240,890
Variable rate loans	EUR	5,319,430	14,271,042
Customer advance line	EUR	2,316,515	2,602,261
Confirming	Eur	16,589,520	16,742,898
Credit lines and other loans	EUR	4,029,869	3,921,722
Total	**EUR**	**32,979,017**	**38,778,813**

A reasonably possible change of 0.75 basis points in interest rates at the reporting date would have increased (decreased) net equity and profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular exchange rates, remain constant.

		30/06/2025	
Item	**Currency**	**Increase**	**Decrease**
Variable-rate financial obligations	Euro	135,582	(135,582)
Total	**Euro**	**135,582**	**(135,582)**

		31/12/2024	
Item	**Currency**	**Increase**	**Decrease**
Variable-rate financial obligations	Euro	296,740	(296,740)
Total	**Euro**	**296,740**	**-296,740**

II. Exchange rate risk

The Group is exposed to exchange rate risk, which could have an adverse effect on financial results and cash flows.

The Group operates internationally and is therefore exposed to exchange rate risk arising from transactions in foreign currencies, particularly the US dollar, Hong Kong dollar and Swedish krona. Exchange rate risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

To manage and mitigate this risk, the Group employs the following strategies:

Natural hedges:
Cash flow matching: whenever possible, the Group structures its contracts so that relevant receipts and payments are made in the same foreign currency, thereby reducing net exposure.

Local currency financing: for foreign subsidiaries, financing (loans and credit lines) is sought in the same functional currency as the subsidiary, mitigating conversion risk.

Storage or advance purchases: in some commercial operations, the Group advances the acquisition of key inventories or services in foreign currencies when it anticipates significant exchange rate volatility.

Negotiation of contracts in functional currency: as far as possible, the Group ensures that international commercial contracts are signed in euros, thus transferring the exchange rate risk to commercial counterparties.

Selective use of financial derivatives: although no such derivatives were contracted in 2025 and 2024, the Group evaluates the contracting of derivative financial instruments, such as forward exchange contracts, to hedge specific significant exposures when the magnitude or volatility of the risk justifies it.

The Group also performs periodic sensitivity analyses, simulating reasonably possible variations of ±5% in the main exchange rates, in order to assess the potential impact on its consolidated results and net equity position and to adopt the appropriate mitigation measures.

(Expressed in euros)

The Group's exposure to exchange rate risk as at 30 June 2025 and 31 December 2024 is detailed below. The accompanying tables reflect the carrying amount of the Group's financial instruments denominated in foreign currency:

	30/06/25			
	Amounts in Euros		Amounts in foreign currencies	
Currency Type	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	16,912,467	(4,779,159)	19,476,735	(5,503,775)
SEK	4,806,133	(8,610,622)	52,912,732	(94,797,958)
HKD	-	(13,596,720)	-	(122,896,669)
BRL	88,301	(7,597)	564,356	(48,553)
CLP	96,453	-	104,293,620	-
DKK	700,882	(9,835,428)	5,228,368	(73,369,343)
GBP	3,817,350	(7,703,417)	3,244,022	(6,546,441)
NOK	489,935	(4,474,081)	5,675,467	(51,828,332)
PEN	16,123	-	66,964	-
CAD	81,258	(4,979)	128,012	(7,843)
CZK	436,682	(567,518)	10,806,132	(14,043,796)
GEL	27,959	(5,490)	87,902	(17,260)
MXN	115,949	(9,167)	2,542,290	(200,985)
COP	-	(43,519)	-	(206,137,248)
PLN	-	(11,329)	-	(48,329)
ZAR	-	(503)	-	(10,488)
CHF	2,467	(63,882)	2,314	(59,924)
NGN	-	(503)	-	(900,000)
TRY	-	(4,109)	-	(186,686)
Total	**27,591,959**	**(49,718,023)**	**205,028,914**	**(575,516,944)**

(Expressed in euros)

	31/12/24			
	Amounts in Euros		Amounts in foreign currencies	
Currency Type	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
USD	5,830,761	(1,122,233)	6,057,304	(1,165,835)
SEK	230,982	(5,264,951)	2,646,751	(60,329,454)
HKD	-	(1,461,735)	-	(11,797,698)
BRL	74,664	(7,361)	492,509	(48,553)
CLP	93,430	-	96,793,085	-
DKK	-	(2,236,429)	-	(16,678,817)
GBP	163,501	(248,598)	135,573	(206,134)
NOK	151,205	(1,503,890)	1,783,499	(17,738,739)
PEN	24,019	-	94,790	-
CAD	46,635	(1,459)	69,709	(2,181)
CZK	263,899	(398,012)	6,645,650	(10,022,959)
GEL	29,816	(5,854)	87,902	-
MXN	117,962	-	2,542,290	-
COP	-	(41,043)	-	(188,814,010)
PLN	-	(1,578)	-	(6,745)
ZAR	-	(537)	-	(10,488)
CHF	-	(46,726)	-	(43,977)
Total	**7,026,874**	**(12,340,406)**	**117,349,062**	**(306,865,590)**

The strengthening (weakening) of the euro against various foreign currencies as at 30 June 2025 and 31 December 2024 would increase (decrease) the Group's consolidated result by the amounts shown below:

	30/06/25		31/12/24	
Currency Type	**5% increase**	**Decrease 5%**	**5% increase**	**5% decrease**
USD	606,665	(606,665)	235,426	(235,426)
SEK	(190,224)	190,224	(2,869,363)	2,869,363
HKD	(679,836)	679,836	(584,694)	584,694
BRL	4,035	(4,035)	22,210	(22,210)
CLP	4,823	(4,823)	4,839,674	(4,839,674)
DKK	(456,727)	456,727	(827,479)	827,479
GBP	(194,303)	194,303	(3,404)	3,404
NOK	(199,207)	199,207	(798,084)	798,084
PEN	806	(806)	4,804	(4,804)
CAD	3,814	(3,814)	3,162	(3,162)
CZK	(6,542)	6,542	(168,982)	168,982
GEL	1,123	(1,123)	4,313	(4,313)
MXN	5,339	(5,339)	127,399	(127,399)
COP	(2,176)	2,176	(9,440,711)	9,440,711
PLN	(566)	566	(331)	331
ZAR	(25)	25	(526)	526
CHF	(3,071)	3,071	(2,336)	2,336
NGN	(25)	25	-	-
TRY	(205)	205	-	-
	(1,106,073)	**1,106,073**	**(9,458,922)**	**9,458,922**

This transcription of the interim financial statements' and audit report publication of the Making Science Group has not been audited; for any audited reference, please refer to the official document in Spanish published on BME Growth.

(Expressed in euros)

This analysis is based on a change in the foreign currency exchange rate that the Group considers reasonably possible at the end of the reporting period (5% increase and decrease in the exchange rate). The analysis assumes that all other variables remain constant.

19. Employee remuneration

a) Short-term employee remuneration

The liability for this item mainly corresponds to remuneration and bonuses. The balances for short-term employee remuneration as at 30 June 2025 and 31 December 2024 amount to EUR 1,304,887 and EUR 1,826,481, respectively.

The results recognised for employee remuneration as at 30 June 2025 and 2024 amounted to €82,054 and €146,731, respectively (note 27).

Share-based payments

Certain employees are granted stock options, which are conditional upon a level of commitment to the group's strategic objectives and talent retention policy. The group's standard policy is to grant options at an exercise price of €0.01 per share ( ). These options are exercisable one year after the date of grant if the employee remains with the organisation and, as a general rule, for a contractual term of five years.

The expense for share-based payments recognised during the first six months of 2025 and 2024 was €82,654 and €146,732, respectively.

The movement during the first six months of 2025 and 2024 in the options held by the Group is as follows:

	30/6/25		31/12/24	
Concept	**Number**	**Weighted average price**	**Number**	**Weighted average price**
Options existing at the beginning of the financial year	297,870	3.1	186,374	0.18
Options granted (+)	10,000	0.0	170,000	8.83
Options cancelled (-)	(28,956)	0.0	-	-
Expired options (-)	-	0.0	-	-
Options exercised (-)	(7,540)	1.1	(58,504)	0.21
Options at year-end	271,374	5.6	297,870	3.07

Outstanding share options at year-end have the following exercise price ranges and average remaining contractual life:

(Expressed in euros)

Concept	Characteristics		Price range		Remaining average contractual life
	Number	Weighted average price	Maximum	Minimum	
Options existing as at 30/06/2025	271,374	5.6	10	0.01	3
Options outstanding at 31/12/2024	297,870	3.1	10	0.01	3
Options outstanding at 31/12/2023	186,374	0.2	2.6	0.01	1
Options existing at 31/12/2022	150,699	0.4	2.6	0.01	2
Options existing as at 01/01/2022	177,470	0.9	2.6	0.01	3

The breakdown of the options is as follows:

	30/6/25						
	Exercise price	2025	2026	2027	2028	2029	Total
Options	0.01	47,296	28,055	25,055	2,500	2,500	105,406
Options	2.6	5,968	-	-	-	-	5,968
Options	9	32,500	32,500	32,500	2,500	-	100,000
Options	10	20,000	20,000	20,000	-	-	60,000

	31/12/24					
	Price for the financial year	2025	2026	2027	2028	Total
Options	0.01	30,972	39,166	31,916	25,816	127,870
Options	9	30,000	30,000	30,000	-	90,000
Options	10	25,000	25,000	25,000	5,000	80,000

20. Other liabilities

Liabilities under this heading mainly correspond to other obligations arising from local regulations applicable to the Group's subsidiaries.

(Expressed in euros)

	30/06/25		31/12/24	
	Non-current	**Current**	**Non-current**	**Current**
Other liabilities	-	69,465	1,098,522	43,978
Total	**-**	**69,465**	**1,098,522**	**43,978**

21. Tax status

On 27 October 2022, the group's Board of Directors opted for the tax consolidation regime in Spain, which allows for the consolidation, for tax purposes, of income tax with subsidiaries in which the company holds a stake of at least 75%, thus beginning consolidation from the 2023 financial year.

a) Balances with public administrations

As of 30 June 2025 and 31 December 2024, the Group had the following balances with public administrations:

Item	**30/06/25**	**31/12/24**
Assets		
Non-current		
Deferred tax assets	1,924,263	2,159,785
Current		
Current tax assets	142,289	95,590
Public treasury, VAT payable	1,577,794	2,420,935
Public treasury, withholdings and payments on account	566,060	613,759
Total tax assets	**4,210,406**	**5,290,069**

Item	**30/06/25**	**31/12/24**
Liabilities		
Non-current		
Deferred tax liabilities	1,489,415	1,712,546
Current		
Current tax liabilities	472,302	472,788
VAT payable to the Treasury	3,361,728	6,235,386
Public treasury, withholdings and payments on account	727,759	742,940
Public treasury, withholdings made	223,084	2,937
Social security agencies	729,566	1,140,824
Total tax liabilities	**7,004,954**	**10,307,421**

(Expressed in euros)

b) Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities by type of asset and liability is as follows:

Item	30/06/25	31/12/24
Deferred tax assets		
Lease liabilities	1,569,884	1,769,842
Accumulated impairment of trade receivables	280,801	310,616
Other	73,578	79,327
Total deferred tax assets	**1,924,263**	**2,159,785**

Item	30/06/25	31/12/24
Deferred tax liabilities		
Assets for right of use	1,433,306	1,656,437
Other	56,109	56,109
Total deferred tax liabilities	**1,489,415**	**1,712,546**

The breakdown of the change in deferred taxes by type of asset and liability recognised against deferred income tax expense/(income) is as follows:

Concept	30/06/25	30/06/24
Assets for right of use	197,359	(71,063
Accumulated impairment of trade receivables	29,815	-
Lease liabilities	(223,134)	109,223
Other	-	-
Total deferred tax	**4,040**	**38,160**

As at 30 June 2025 and 31 December 2024, the Group does not have any temporary differences arising from investments in subsidiaries, joint ventures and associates.

c) Breakdown of income tax expense

The breakdown of income tax expense is as follows:

(Expressed in euros)

Item	**30/06/25**	**30/06/24**
Current tax	154,136	(1,497,114)
Deferred tax	4,040	37,846
Income tax expense	**158,176**	**(1,459,268)**

d) Reconciliation of accounting profit and income tax expense

The reconciliation of the accounting profit before tax for the periods ended 30 June 2025 and 30 June 2024 with the income tax base is as follows:

Item	**30/06/25**	**30/06/24**
Profit (loss) before tax	31,813	2,995,300
Tax rate	25%	25
Result of applying the tax rate to the profit	(7,953)	(748,825)
Non-taxable income	-	(34,716)
Consolidation adjustments	(1,070,389)	-
Non-deductible expenses	(94,946)	147,399
Effect of differences in tax rates	277,769	(23,055)
Deductions and allowances for the current year		40,261
Adjustments from previous years	266,132	(328,604)
Unactivated tax loss carryforwards for the financial year	(796,761)	332,967
Dividends	1,267,972	(1,846,773)
Deferred tax assets applied not recognised in previous years	-	(33,767)
Tax loss carryforwards not recognised in prior years	-	1,035,845
Income tax expense	**(158,176)**	**(1,459,268)**

Corporate income tax is calculated by applying the tax rates in force in each of the countries where the Group operates. The main rates are:

(Expressed in euros)

Country	2025	2024
Spain	25%	25
Italy	23	23
France	25	25
United Kingdom	20	20
Georgia	6	6
USA	21	21
Colombia	35	35
Portugal	21	21
Sweden	21	21
Norway	22	22
Denmark	22	22

e) Tax loss carryforwards

The Group has not recognised as deferred tax assets the tax effect of the tax loss carryforwards pending offset, the amounts of which are as follows:

Year of generation	30/06/25	31/12/24
2001	466,287	466,287
2003	548,569	548,569
2003	2,730,290	2,730,290
2005	2,874,321	2,874,321
2010	573,532	-
2011	1,120,472	407,339
2012	636,470	-
2013	710,436	102,272
2013	535,257	46,812
2015	26,130	-
2016	1,642,716	1,569,095
2017	2,109,597	1,910,127
2018	1,652,679	-
2019	2,705,611	697,757
2020	4,647,093	4,552,555
2021	4,403,358	638,133
2022	3,423,597	4,762,026
2023	5,456,681	5,560,545
2024	4,053,861	6,512,895
Total	**40,673,711**	**33,379,033**

The Group's Board of Directors has decided not to recognise deferred tax assets for negative corporate income tax bases, in view of the initial stage of the business plans, until such time as positive and probable future results are assured that will allow for their recovery, making them a contingent asset. However, they have decided to recognise deferred tax assets corresponding to lease liabilities generated in application of IFRS 16, as these will be reversed in subsequent years due to the activity of the leases themselves.

The most significant tax loss carryforwards pending offset were generated in the subsidiaries (Making Science Sweeft Europe, S.L.U (formerly Mcentricksd, S.L.U), Ventis SRL and subsidiaries of the UCP Subgroup ( ) as at 30 June 2025 and 31 December 2024. The tax loss carryforwards do not expire.

For companies domiciled in Spain, the Group may offset tax loss carryforwards against positive income in subsequent tax periods, up to a limit of 70% of the tax base prior to the application of the capitalisation reserve and its offset. However, in any case, tax loss carryforwards may be offset in the tax period up to an amount of €1 million.

As established in the fifteenth additional provision of the LIS, for taxpayers whose net turnover is at least €20 million during the 12 months prior to the start of the tax period, the 70% limit will be replaced by the following:

I. 50 per cent, when the net turnover for the aforementioned 12 months is at least €20 million but less than €60 million.

II. 25 per cent, when the net turnover for the aforementioned 12 months is at least €60 million.

For companies domiciled outside Spain, there is no compensation limitation.

f) Financial years pending verification and inspection proceedings

The Group has the following financial years pending inspection by the tax authorities for the main taxes applicable to it in each of the countries in which it pays tax:

(Expressed in euros)

Concept	Country	Open financial years
Income tax	Spain	2020-2024
Other taxes	Spain	2020-2024
General	France	2022-2024
General	UK	2021-2024
General	Colombia	2020-2024
General	Italy	2019-2024
General	Mexico	2020-2024
General	Georgia	2022-2024
General	USA	2015-2024
General	IE	2021-2024
General	Portugal	2021-2024
General	Sweden	2020-2024
General	Norway	2020-2024
General	Denmark	2022-2024

However, in Spain, the right of the Administration to check or investigate negative tax bases that have been offset or are pending offset, double taxation deductions and deductions to encourage certain activities that have been applied or are pending application, expires 10 years from the day following the end of the period established for filing the return or self-assessment corresponding to the tax period in which the right to offset or apply them arose. Once this period has elapsed, the Group must prove the tax loss carryforwards or deductions by presenting the settlement or self-assessment and the accounting records, with proof of their deposit during the aforementioned period in the Commercial Register.

As a result, among other things, of the different possible interpretations of current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the directors of the parent company consider that such liabilities, if they arise, would not have a significant impact on the Consolidated Interim Financial Statements.

The Group is not currently under inspection.

22. Guarantees committed to third parties and other contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group has submitted guarantees related to its daily operations and the provision of services to customers for a total amount of €1,510,500.

Investment Agreement

On 31 July 2024, the market was informed, through Inside Information, that Making Science had reached an agreement whereby the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH Private Equity, and Making Science Group would finance the growth of its subsidiary Making Science Marketing & AdTech (hereinafter MSMA) over the next two years.

Making Science Marketing & AdTech received an initial investment of €5 million from SOPEF II and another €2.5 million through its own parent company. For the remainder of 2025 and 2026, both firms also agreed to increase their investment to a maximum of €20 million each (adding up to a maximum total of €40 million between them), with the aim of accelerating its international growth in strategic markets for the company.

On 18 December, SOPEF II announced an additional €10 million disbursement, giving the SOPEF II fund a 19.84% stake in the capital of the Making Science Marketing & AdTech Group.

Shareholders' Agreement

Under the corporate agreements adopted with SOPEF II, it is established that, in the 2028 financial year (with reference to the consolidated annual accounts for the 2027 financial year), the following rights are established as exclusionary clauses:

a) The majority shareholder has a call option on the minority shareholder's stake based on a set of performance parameters.

b) If this option is not exercised within the stipulated period, the minority shareholder has the right to initiate a compulsory sale of the entire company ("drag-along" or drag-along process).
c) If this procedure is not activated or does not result in a transaction, the minority partner may exercise a put option to transfer their stake to the majority partner under predefined economic conditions.

This same sequence of rights is repeated in the 2029 financial year, referring to the annual accounts for the 2028 financial year.

In accordance with the principles set out in IFRS 9 – Financial Instruments, in combination with the interpretations derived from the accounting of put options on minority shareholders' holdings (NCI puts), the recognition of a financial liability requires the existence of a present obligation to acquire the holding at a specified or determinable price, regardless of whether or not the right is exercised.

In this regard, the valuation analyses carried out at the date of preparation of these interim financial statements and considering that the clauses are exclusive, i.e. first the majority shareholder's call option must occur, followed by the drag-along right and finally the minority shareholder's put option, it can be concluded that, in the opinion of the directors:

- There is a high probability that, if the call option is not exercised by the majority shareholder, the drag-along procedure will be activated, with the expectation of successful execution at fair value, and
- The expected value of a drag-along sale is higher than the price set in the put option.

Given that the effective exercise of the put option is unlikely in reasonably possible scenarios and that there is currently no unconditional present obligation to pay associated with it, it is not appropriate to recognise a financial liability in the balance sheet for the fair value of said put option, based on IAS 32, IFRS 9, where the put option is a contingent obligation and we consider this clause to be non-genuine, insofar as the information available to management suggests that it would be extremely rare for the sale not to occur during the drag-along window.

Consequently, in accordance with IAS 32 and IFRS 9, no financial liability has been recognised for the put option, as there is no present obligation to pay. However, the existence of the contractual right is disclosed in order to provide complete information to users of the financial statements.
The Group will review the relevant economic, legal and business circumstances annually, including updating the valuation analyses and forecasts for the implementation of the strategic plan, in order to determine whether it may be necessary to modify this accounting policy in future years and recognise a financial liability.

Market evidence and transactions

As part of the context of this note and considering the event in which the call option is not exercised by the majority partner and the minority partner initiates the drag-along process, we provide information on the global digital marketing market and its recent transactions to explain the high probability of success of the operation, including:

- Overview of M&A in digital marketing (2023-2024)
- Notable global and European transactions
- M&A outlook for 2025-20239
- Final conclusions

Overview of M&A in digital marketing (2023-2024)
The digital marketing industry experienced remarkable merger and acquisition (M&A) activity during 2023 and 2024. There were 414 transactions in the martech, digital content, and ad tech sectors in 2024, a five-year high and a 13% increase over 2023 (emarketer.com). The

(Expressed in euros)

total value of transactions reached £11.9 billion in the first quarter of 2024, down from £14.7 billion in the previous quarter (berkerynoyes.com). Europe saw a 13% increase in the number of transactions and a 4% increase in transaction value compared to 2023 (spglobal.com). United Kingdom: There were 103 transactions in media and marketing in the third quarter of 2024 (+26% compared to the previous quarter), with digital and social media agencies standing out (mooreks.co.uk). United States: M&A led by strategic consolidations in ad tech, martech and AI applied to marketing.

Principales Transacciones de M&A (2023–2024)

Fecha	Adquiriente	Objetivo	Valor Aproximado	Mercado	Descripción
Julio 2024	Publicis Groupe	Influential	$500 millones	EE. UU.	Expansión en marketing de influencers (ingresos de $150M en 2023).
Diciembre 2024	Omnicom Group	Interpublic Group (IPG)	$30 mil millones	EE. UU.	Fusión de dos líderes publicitarios globales.
Octubre 2023	Bending Spoons	Brightcove	$233 millones	Italia/EE. UU.	Adquisición de plataforma de video ad tech.
Octubre 2024	ECI Partners	Croud	No divulgado	Reino Unido	Inversión para acelerar expansión global en marketing digital.
Julio 2024	Informa	Ascential	£1.2 mil millones	Reino Unido	Integración de marketing, eventos y tecnología.
Abril 2024	Valtech	Kin + Carta	£203 millones	Reino Unido	Fusión en servicios de transformación digital y marketing.
Mayo 2024	Brave Bison	Mission Group	$33.5 millones	Reino Unido	Oferta de consolidación rechazada para formar un líder en medios digitales.
Septiembre 2024	Gentoo Media	KaFeRocks y otros	No divulgado	Europa	Expansión en marketing de afiliación en el sector iGaming.
Enero 2024	Informa	TechTarget	No divulgado	Reino Unido/EE. UU.	Creación de Informa TechTarget para potenciar plataformas de datos.
Noviembre 2023	Believe	Sentric Music	$51 millones	Francia/Reino Unido	Refuerzo en servicios de marketing digital para músicos.

M&A Outlook for 2025–2030

Acceleration of AI and Martech Adoption

An increase is anticipated in the acquisition of companies specialising in artificial intelligence applied to marketing, advanced analytics and experience personalisation (pwc.com).

Private Equity as a Catalyst

Private equity funds, with record levels of liquidity (~$2.9 trillion), will drive activity, mainly through buyouts of high-growth companies and strategic divestments (kpmg.es).

Consolidation Among Large Agencies

Following the Omnicom-IPG merger, further combinations between large communications groups (e.g. Publicis Groupe, WPP) and acquisitions by consultancies such as Accenture and Capgemini are expected (businessinsider.com).

Focus on New High-Growth Segments

(Expressed in euros)

Sectors such as influencer marketing, connected television (CTV) advertising and content platforms will be at the centre of acquisition strategies (businessinsider.com).

Favourable Macroeconomic Environment
The expected stabilisation of interest rates and improved business confidence in Europe and the US will favour inorganic growth operations (elpais.com).

Final Conclusion:
The period 2025-2030 will be key to the transformation of the digital marketing ecosystem. The following is expected:

- High M&A activity, particularly in emerging technologies.
- Consolidation among leaders in marketing, advertising and technology.
- Active intervention by investment funds in high-growth sectors.
- Revaluation of strategic assets linked to data, AI and digital content.

Companies seeking to remain competitive will need to prioritise innovation through strategic acquisitions and alliances that strengthen their digital capabilities, adapting to an increasingly technological market focused on personalising the customer experience. In this regard, our company is recognised as a technological leader with widely recognised Artificial Intelligence products. In addition, we have a presence in markets relevant to this business, reselling contracts in strategic markets and teams certified in the largest platforms in this sector to provide quality service and advise our clients on their digital evolution.

23. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

The details of the calculation of basic and diluted earnings/losses per share are as follows:
The breakdown of the calculation of the weighted average number of shares is as follows:

	30/06/2025	30/06/2024
Profit/(Loss) for the year attributable to equity holders of the parent company	543,088	(132,537)
Number of shares	**30/06/2025**	**30/06/2024**
Weighted average number of ordinary shares issued	8,942,000	8,982,100
Weighted treasury shares	54,054	36,682
Weighted average number of ordinary shares for basic earnings per share	**8,996,054**	**9,018,782**
Basic earnings/(losses) per share	**0.06**	**(0.01)**

(Expressed in euros)

Weighted average number of ordinary shares	**30/06/2025**	**30/06/2024**
Issue of ordinary shares at 1 January	8,418,903	8,697,002
Effect of treasury shares in portfolio	54,054	(16,516)
Effect of shares issued in June 2024	523,097	261,549
Effect of shares issued in July 2024	40,100	-
Weighted average number of ordinary shares as at 30 June	**9,036,154**	**8,942,035**

As of 30 June 2025 and 31 December 2024, there are no dilutive effects on earnings per share.

24. Revenue from Contracts with Customers

In the first six months of 2025 and 2024, most of the Group's net turnover was generated in Europe. The breakdown by type and geographical market is as follows:

Lines	**30/06/25**	**30/06/24**
Spain	62,596,764	73,478,803
International	103,249,522	50,155,394
E-commerce and products	5,013,423	5,836,797
Total	**170,859,709**	**129,470,994**

Geographical markets	**30/06/25**	**30/06/24**
Spain	36.76	39.10
European Union	35.22	49.28
Rest of the world	28.02	11.62
Total	**100.00**	**100.00**

Revenue is measured based on the consideration specified in customer contracts. The Group recognises revenue when it transfers control of a good or service to a customer.

95% of the Group's revenue comes from contracts with customers, with the exception of revenue from the E-commerce and Products segment.

a) Balances for Contracts with Customers

The balances as at 30 June 2025 and 31 December 2024 of accounts receivable and liabilities for contracts arising from contracts with customers are detailed in the following table:

(Expressed in euros)

Item	30/06/25	31/12/24
Customers for sales and services rendered (note 11)	60,494,512	62,267,758
Liabilities for contracts with customers (note 16)	(2,518,357)	(7,322,286)
Total	**57,976,155**	**54,945,472**

Contract liabilities mainly correspond to advance payments received for various projects in which the Group is involved.

Obligations for work pending completion arise from contracts with customers with an original expected duration of one year or less. As permitted by IFRS 15, the portion of the price of contracts with customers that is pending recognition as revenue is not disclosed.

25. Cost of sales

During the first six months of 2025 and 2024, the Group made its purchases of supplies mainly in Europe.

The breakdown of these expenses is as follows:

Item	30/06/25	30/06/24
Work carried out by other companies	(133,763,421)	(87,751,221)
Consumption of goods	(3,389,050)	(3,155,584)
Change in commercial inventories	351,669	188,985
Total	**(136,800,802)**	**(90,717,820)**

26. Other operating income

The breakdown of other operating income is as follows:

Item	30/06/25	30/06/24
Incidental income and other current management income	£415,697	288,340
Total	**415,697**	**288,340**

(Expressed in euros)

27. Personnel expenses

The breakdown of personnel expenses is as follows:

Item	30/06/25	30/06/24
Wages, salaries and similar	(18,559,496)	(19,029,548)
Social security contributions	(4,027,384)	(3,571,399)
Other social expenses	(27,973)	(18,468)
Share-based payments (note 19)	(82,054)	(146,731)
Total	**(22,696,907)**	**(22,766,146)**

28. Other operating expenses

The breakdown of other operating expenses is as follows:

Item	30/06/25	30/06/24
External services	(6,152,583)	(7,181,885)
Taxes	(121,504)	(12,938)
Other current operating expenses	(101,753)	(130,650)
Total	**(6,375,840)**	**(7,325,473)**

29. Financial income and expenses

The breakdown of financial income and expenses is as follows:

Financial income	30/06/25	30/06/24
Interest on financial assets	186,986	569,311
Total	**186,986**	**569,311**

Financial expenses	30/06/25	30/06/24
Interest on debts with third parties	(1,870,707)	(2,412,533)
Lease interest	(145,381)	(199,791)
Total	**(2,016,088)**	**(2,612,324)**

(Expressed in euros)

30. Transactions with related parties

a) Group balances with related companies

Balances with Group companies and related parties that are not within the scope of consolidation are as follows:

	30/06/25		**31/12/24**	
Debts with Group companies and associates	**Non-current**	**Current**	**Non-current**	**Current**
Other related parties				
Former shareholders Omniaweb Italia SRL	400,000	400,000	400,000	400,000
Former shareholders United Communications	2,767,742	1,250,213	3,033,623	983,333
Former shareholders of Nara Media LTD	-	400,000	-	400,000
Former shareholders of Celsius Media LTD	-	750,000	-	750,000
Former shareholders Sweeft LLC	-		278,603	995,827
Total	**3,167,742**	**2,800,213**	**3,713,226**	**3,529,160**

Balances with other related parties mainly include variable payments based on EBITDA as consideration for the acquisition of subsidiaries (note 18.b).

b) Information relating to directors

The remuneration of the members of the Group's Board of Directors is as follows:

Item	**30/6/25**	**30/6/24**
Salaries and wages	261,351	444,694
Total	**261,351**	**444,694**

The remuneration of the Board of Directors as at 30 June 2025 corresponds to the remuneration approved by the Shareholders' Meeting on 12 June 2025.

(Expressed in euros)

In accordance with the provisions of Article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, with the amendments introduced by Law 31/2013 of 3 December, which amends the Capital Companies Act to improve corporate governance, the Group's Directors and persons related to the Directors referred to in Article 231 have not reported any situations of direct or indirect conflict that they may have with the interests of the Group and which have been communicated in accordance with the provisions of that article.

31. Other information

The average number of employees as at 30 June 2025 and in the 2024 financial year is as follows:

Professional category	30/06/25	31/12/24
Administrators	5	5
Other management personnel	24	29
Administrative employees	56	52
Salespeople, vendors and similar	22	22
Other qualified personnel	804	809
Total	**911**	**917**

In accordance with Law 3/2007, of 22 March 2007, on effective equality between women and men, the distribution by gender as at 30 June 2025 and 2024 is presented below:

	30/6/25		31/12/24	
Professional category	**Men**	**Women**	**Men**	**Women**
Administrators	4	1	4	1
Other management personnel	12	7	17	12
Sales representatives, salespeople and similar	26	48	26	48
Other qualified personnel	439	368	440	369
Total	**481**	**424**	**487**	**430**

(Expressed in euros)

32. Assets held for sale and discontinued operations

On 5 May 2025, the Group's Board of Directors approved a formal divestment plan for the BL2 business unit, comprising the companies Making Science Cloud, S.L.U. and Making Science Sweeft Europe, S.L. This unit mainly carries out Cloud and Cybersecurity in Spainactivities , and the sale process is in line with the Group's strategy to focus its resources and management capabilities on its main business units: AdTech digital marketing services (corresponding to the "BL1" line of business) and RAISING, its artificial intelligence technology division (corresponding to the "BL3" line of business).

Management has initiated contacts with potential buyers and, as described in note 33, on 4 October 2025, an agreement was signed to sell its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy, This confirms that the transaction is highly probable and that it will be executed within 12 months of the classification date.

The consolidated profit and loss account as of 30 June 2025 and 2024 separately shows the results after tax of the unit classified as discontinued operations, which are as follows:

Euros	**2025**	**2024**
Revenue	12,501,271	2,605,617
Expenses	(11,362,488)	(4,062,633)
Results from operating activities	**1,138,783**	**(1,457,016)**
Financial income	31,340	(301,487)
Financial expenses	(41,374)	(23,435)
Financial result from financial activities	**(10,035)**	**(324,923)**
Corporation tax	(13,445)	231,035
Profit from discontinued operations net of tax effect	**1,115,304**	**(1,550,903)**
Tax on the sale of discontinued operations	-	-
Profit from discontinued operations, net of tax	**1,115,304**	**(1,550,903)**

The cash flows associated with these discontinued operations as at 30 June 2025 and 2024 are as follows:

Euro	30/06/2025	30/06/2024
Net operating cash flows	(1,387,671)	(91,079)
Net cash flow from investing activities	4,322,903	(310,682)
Net cash flow from financing activities	(2,927,475)	3,179,245
Net cash flow for the year	**7,757**	**2,777,484**

This transcription of the interim financial statements' and audit report publication of the Making Science Group has not been audited; for any audited reference, please refer to the official document in Spanish published on BME Growth.

(Expressed in euros)

The breakdown of assets and liabilities reclassified as at 30 June 2025 to non-current assets held for sale and liabilities related to non-current assets held for sale is as follows:

Non-current assets available for sale:

Euros	**2025**
Right of use	125,085
Development	10,357
Patents, licences, trademarks and similar	6,500
Deferred tax assets	2,602
Goodwill	64,350
Technical installations and other tangible fixed assets	6,123
Other long-term financial assets	4,142
Depreciation expense	16,142
Inventories	3,100
Trade receivables	1,597,025
Group and associated company customers	-
Staff	4,000
Other loans with public administrations	114,573
Short-term equity instruments	20,672
Loans to companies	-
Other short-term financial assets	23,200
Short-term accruals (assets)	90,334
Cash and other liquid assets	58,852
Total non-current assets held for sale	**2,148,057**

(Expressed in euros)

Liabilities related to non-current assets held for sale

Euros	**2025**
Lease liability	99,854
5. Other long-term financial liabilities	417,656
Current lease liabilities	35,640
2. Debts with credit institutions	39,599
Other financial liabilities	-
1. Suppliers	653,012
2. Suppliers, group companies and associates	(185,498)
3. Sundry creditors	2,856,956
3. Personnel (remuneration pending payment)	108,936
6. Other debts with public administrations	376,002
7. Advances from customers	26,311
VI. Short-term accruals	20,256
Total liabilities related to non-current assets held for sale	**4,448,724**

The valuation of assets held for sale incorporates estimates of fair value less costs to sell, which depend on the progress of negotiations with potential buyers, market conditions and regulatory factors in the jurisdictions in which the unit operates.

Management considers that there are no indications of additional impairment beyond those reflected in the consolidated interim financial statements at the closing date.

33. Subsequent events

On 4 October 2025, the Group formalised the signing of an agreement to sell its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy. The transaction will be carried out through the sale of the legal entities of Making Science in Spain that operate in the cloud infrastructure, software development and cybersecurity services segments. This corresponds to part of the "BL2" line of business, excluding from the scope of the transaction the activity carried out from Georgia. The amount payable under the transaction amounts to a maximum of €26 million (enterprise value) and consists of: an initial payment of €23.256 million and an additional variable payment, to be paid in the first half of 2026, based on actual EBITDA for 2025. The EBITDA of this business unit, including an estimate of its corporate costs as an independent entity, was approximately €2.6 million in 2024, which will translate into an estimated gain of €26 million at the end of the twelve-month period ending 31 December 2025.

This transcription of the interim financial statements' and audit report publication of the Making Science Group has not been audited; for any audited reference, please refer to the official document in Spanish published on BME Growth.

In its first half results announcement dated 31 July 2025, Making Science reaffirmed its financial forecasts for the 2025 financial year. Making Science will communicate any updates to its 2025 Guidance or 2027 Plan to the market once the transaction has been completed.

In addition, on 7 July 2025, the call option of the minority shareholders of the company Agua3 Growth Engines, S.L. was exercised for an amount of €3,000,000, giving the company 100% ownership of the shares in that company. As a result of this transaction, on 2 September 2025, the Board of Directors of the group's holding company agreed to carry out a capital increase of €1,098.90 in capital and €998,900.10 in share premium to offset the credits generated by the exercise of the purchase option.

On 1 July 2025, Making Science and pilot, one of Germany's leading independent agency groups, announced the creation of a strategic joint venture to drive innovation in performance marketing in the German market. This cooperation will take effect on 1 July 2025. Under the agreement, pilot acquires a 25% stake in the joint venture, Making Science Germany, to which it transfers its search engine marketing business in order to continue growing.

(Expressed in euros)

Appendix I - Subsidiaries

30/6/25

Company name	Registered office	Activity	Functional currency	Percentage stake held by Making Science Group, S.A.	Consolidation
Making Science Cloud, SLU (formerly I2TIC, SLU) **(*)**	Madrid (Spain)	Technology consulting services	Euro	100% Indirect through Making Science Sweeft International	Global Integration
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising agency services	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Labs, S.L.U.	Madrid (Spain)	Advertising and public relations	Euro	100% Indirect through Making Science AI & SAAS S.L.U.	Global Integration
Making Science Sweeft International LTD (formerly Making Science International LTD)	London (United Kingdom)	Digital marketing agency	Pound sterling	10	Global Integration
Making Science Sweeft Europe, S.L.U. (formerly Mcentrick sd, S.L.U) **(*)**	Madrid (Spain)	Communications and telecommunications services, as well as the development and sale of technological applications	Euro	100% Indirect through Making Science Sweeft International	Global Integration
Making Science Unipessoal, Lda	Lisbon (Portugal)	IT consulting and digital marketing	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Omniaweb Italia SRL	Vigonza (Italy)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Ltd	Dublin (Ireland)	Holding company	Euro	100	Global integration
Nara Media Ltd	London (United Kingdom)	Digital marketing agency	Pound sterling	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science France SAS (formerly Celsius SAS)	Paris (France)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Loyal SAS	Paris (France)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science USA LLC	Boca Raton (United States)	Digital marketing agency	US dollar	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Colombia	Bogotá (Colombia)	Digital marketing agency	Colombian peso	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Ventis SRL	Rimini (Italy)	E-commerce	Euro	100% Indirect through Making Science Investments	Global Integration
13MQ SRL	Rimini (Italy)	E-commerce and retail	Euro	100% Indirect through Making Science Investments	Global Integration
Making Science México S.A. de C.V.	Mexico (Mexico City)	Digital application development activity	Mexican peso	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Sweeft LLC	Tbilisi (Georgia)	Digital application development activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Global integration
Sweeft Support LLC	Tbilisi (Georgia)	Digital application development activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Global integration
Sweeft Georgia LLC	Tbilisi (Georgia)	Digital application development activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Global Integration
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital Consulting	Euro	70% Indirect through Making Science AI & SAAS SLU	Global Integration
United Communication Partners, INC	New York (United States)	Digital marketing agency	US dollar	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Marketing & Adtech SLU	Madrid (Spain)	Holding company	Euro	100	Global Integration
Making Science Investment s SLU	Madrid (Spain)	Holding company	Euro	100	Global Integration
Making Science AI & SAAS SLU	Madrid (Spain)	Holding company	Euro	100%	Global Integration
Making Science Nordics	Stockholm (Sweden)	Digital marketing agency	Swedish krona	100% Indirect through Making Science Sweeft International	Global Integration
Making Science Deutschland	Hamburg (Germany)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Argentina	Buenos Aires (Argentina)	Digital marketing agency	Argentine peso	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Brazil	Sao Paulo (Brazil)	Digital marketing agency	Brazilian Reais	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration

(Expressed in euros)

31/12/24

Company name	Registered office	Activity	Functional currency	Percentage stake held by Making Science Group, S.A.	Audited by	Consolidation
Making Science Cloud, SLU (formerly I2TIC, SLU) **(*)**	Madrid (Spain)	Technology consulting services	Euro	100% Indirect through Making Science Sweeft International	Not audited	Global Integration
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising agency services	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Labs, S.L.U.	Madrid (Spain)	Advertising and public relations	Euro	100% Indirect through Making Science AI & SAAS S.L.U.	Unaudited	Global Integration
Making Science Sweeft International LTD (formerly Making Science International LTD)	London (United Kingdom)	Digital marketing agency	Pound sterling	100	Unaudited	Global Integration
Making Science Sweeft Europe, S.L.U. (formerly Mcentrick sd, S.L.U) **(*)**	Madrid (Spain)	Communications and telecommunications services, as well as the development and sale of technological applications	Euro	100% Indirect through Making Science Sweeft International	Grant Thornton, S.L.P.	Global Integration
Making Science Unipessoal, Lda	Lisbon (Portugal)	IT consulting and digital marketing	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Omniaweb Italia SRL	Vigonza (Italy)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Ltd	Dublin (Ireland)	Holding company	Euro	100	Unaudited	Global integration
Nara Media Ltd	London (United Kingdom)	Digital marketing agency	Pound sterling	100% Indirect through Making Science Marketing & Adtech, S.L.	Wisteria Limited	Global Integration
Making Science France SAS (formerly Celsius SAS)	Paris (France)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Loyal SAS	Paris (France)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science USA LLC	Boca Raton (United States)	Digital marketing agency	US dollar	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Colombia	Bogotá (Colombia)	Digital marketing agency	Colombian peso	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Ventis SRL	Rimini (Italy)	E-commerce	Euro	100% Indirect through Making Science Investments	Price Water House Coopers Italy	Global Integration
13MQ SRL	Rimini (Italy)	E-commerce and retail	Euro	100% Indirect through Making Science Investments	Unaudited	Global Integration
Making Science México S.A. de C.V.	Mexico (Mexico City)	Digital application development activity	Mexican peso	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Sweeft LLC	Tbilisi (Georgia)	Digital application development activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Sweeft Support LLC	Tbilisi (Georgia)	Digital application development activity	Lari Georgiano	100% Indirect through Making Science Sweeft International	Not audited	Global Integration
Sweeft Georgia LLC	Tbilisi (Georgia)	Digital application development activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital consulting	Euro	70% Indirect through Making Science AI & SAAS SLU	Unaudited	Global Integration
United Communication Partners, INC	New York (United States)	Digital marketing agency	US dollar	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Marketing & Adtech SLU	Madrid (Spain)	Holding company	Euro	100	Unaudited	Global integration
Making Science Investment s SLU	Madrid (Spain)	Holding company	Euro	100	Unaudited	Global Integration
Making Science AI & SAAS SLU	Madrid (Spain)	Holding company	Euro	100	Unaudited	Global integration
Making Science Nordics	Stockholm (Sweden)	Digital marketing agency	Swedish krona	100% Indirect through Making Science Sweeft International	Unaudited	Global integration
Making Science Deutschland	Hamburg (Germany)	Digital marketing agency	Euro	100% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration

(Expressed in euros)

Appendix II - Associates and joint ventures

30/6/25

Name	Registered Office	Activity	Percentage of ownership by Making Science Group, S.A.	Type of investment	Audited by
Local Planet International	Number 22 Mount Ephraim, Tunbridge Wells, England	Other business support services	10.69% (Indirect)	Associated	Unaudited
Pilot Ignite	Neue Rabenstraße 12, Hamburg (Germany)	Digital marketing services	24.9% (Indirect)	Joint venture	Unaudited
Silverbullet	The Finsbury Business Centre, 40 Bowling Green Lane, London, EC1R ONE, United Kingdom	Digital marketing services	51% (Indirect)	Joint venture	Unaudited
Superadvanced S.R.L.	Via delle Industrie 1/a Padova (Italy)	Digital marketing services	51% (Indirect)	Associate	Unaudited

31/12/24

Name	Registered Office	Activity	Percentage stake held by Making Science Group, S.A.	Type of investment	Audited by
Local Planet International	Number 22 Mount Ephraim, Tunbridge Wells, England	Other business support services	10.69% (Indirect)	Associated	Unaudited
Pilot Ignite	Neue Rabenstraße 12, Hamburg (Germany)	Digital marketing services	24.9% (Indirect)	Joint venture	Unaudited
Silverbullet	The Finsbury Business Centre, 40 Bowling Green Lane, London, EC1R ONE, United Kingdom	Digital marketing services	51% (Indirect)	Joint venture	Unaudited
Superadvanced S.R.L.	Via delle Industrie 1/a Padova (Italy)	Digital marketing services	51% (Indirect)	Associate	Unaudited

Appendix III: Pro forma for comparative purposes: Consolidated income statement for the six-month period ended 30 June 2025 Without the application of IFRS 5 and explanatory note.

(Expressed in euros)

	2,025	2,024
Ordinary income	176,029,185	128,551,179
Cost of sales	(137,787,128)	(90,061,381)
Other operating income	1,022,019	316,996
Personnel expenses	(25,598,021)	(25,061,743)
Other operating expenses	(6,882,272)	(6,854,000)
Amortisation and depreciation	(3,608,564)	(2,602,285)
Impairment losses on trade receivables	1,328	(519,465)
Other income	(77,750)	33,470
Operating profit	**3,098,797**	**3,802,770**
Financial income	44,388	319,481
Financial expenses with financial institutions	(1,920,380)	(2,432,924)
Financial expenses for lease revaluation	(145,381)	(199,791)
Exchange differences	66,993	(276,175)
Financial result	**(1,954,380)**	**(2,589,409)**
Share in profits/(losses) for the year from investments accounted for using the equity method	-	-
Profit/(loss) before tax from continuing operations	**1,144,417**	**1,213,362**
Income tax expense	(171,621)	(1,228,232)
Profit/(loss) for the year from continuing operations	**972,796**	**(14,871**
Profit/(Loss) for the year attributable to:		
Holders of equity instruments of the parent company	526,955	(132,543)
Non-controlling interests	445,842	117,672

On 5 May 2025, the Group initiated a plan to sell MS Sweeft and MS Cloud, which involved divesting virtually the entire business line in terms of assets and results. In this regard, in May 2025, the Group began negotiations with a third party for the sale of these two companies, which were recently completed in October. This led the Group to classify the saleable items as non-current assets and liabilities held for sale.

As a result of these negotiations, the Group has considered it reasonable to apply the accounting standards for non-current assets held for sale and discontinued operations in its condensed consolidated financial statements as at 30 June 2025, classifying all the assets and liabilities that these entities contribute to the group as a disposal group of non-current assets held for sale and liabilities associated with a disposal group of non-current assets held for sale, and classifying these businesses as "discontinued operations" for the 2025 and 2024 financial years.

It should be noted that the impacts on the consolidated financial statements arising from the purchase agreement for the aforementioned companies are obtained on the basis of the net assets and results that they contribute to the consolidated group. In this regard, these values differ from those presented in the individual financial statements due to the existence of adjustments derived from the consolidation process, such as the standardisation of the accounting framework (since the consolidated financial statements are presented under the international accounting framework and not the local one) and the existence of balances and transactions between group companies for reciprocal operations. As inter-group transactions of the companies for sale are not cancelled,

During the negotiation process for the sale of MS Cloud and MS Sweeft, the group initiated a process to settle outstanding balances between the different entities of the Group and the entities involved in the sale process. At the beginning of the annex, we show the income statement as at 30 June 2025 and 2024 of the Making Science Group, S.A. and its subsidiaries **as if the discontinued operation did not exist.**

As can be seen, without considering the impact of the discontinued operation, the 2025 result has improved significantly, mainly due to continued growth in turnover and growth in gross margin.

1.- CHANGES IN THE FINANCIAL STATEMENTS GENERATED BY THE APPLICATION OF IFRS 5

As a result of the intention to sell the MS Cloud and MS Sweeft businesses and in accordance with IFRS 5, the Group has classified the disposal groups of assets and liabilities contributed by the MS Cloud and MS Sweeft components to the consolidated Group under the categories of "*Non-current assets held for* sale" and *"Liabilities related to non-current assets held for* sale", measuring them at the lower of net book value and net realisable value as at 1 May 2025:

(Expressed in euros)

Balance sheet for the first half of 2025	Consolidated total H1 2025	ANCMV adjustment	Consolidated Total H1 2025 Adjusted
A) NON-CURRENT ASSETS	**78,432,459**	**(219,159)**	**78,213,301**
Consolidation goodwill	**50,367,738**	**(64,350)**	**50,303,388**
I. Intangible fixed assets	**22,410,938**	**(141,942)**	**22,268,997**
1. Development	7,402,723	(10,357)	7,392,366
3. Patents, licences, trademarks and similar	16,762	(6,500)	10,262
4. Goodwill	4,674,364		4,674,364
5. Computer software	3,632,553		3,632,553
6. ROU (IFRS16)	6,677,484	(125,085)	6,552,399
7. Other intangible assets	7,052		7,052
II. Tangible fixed assets	**2,101,090**	**(6,123)**	**2,094,967**
1. Land and buildings	161,721		161,721
2. Technical installations and other tangible fixed assets	1,829,496	(6,123)	1,823,373
3. Fixed assets in progress and advances	109,873		109,873
IV. Long-term investments in group companies and associates	**1,095,495**	**-**	**1,095,495**
Investment in companies (equity method)	1,095,495		1,095,495
V. Long-term financial investments	**530,332**	**(4,142)**	**526,190**
5. Other long-term financial assets	530,332	(4,142)	526,190
VI. Deferred tax assets	**1,926,865**	**(2,602)**	**1,924,263**
B) CURRENT ASSETS	**91,738,850**	**235,300**	**91,974,150**
I. Non-current assets held for sale*	**-**	**2,148,057**	**2,148,057**
II. Inventories	**3,434,696**	**(3,100)**	**3,431,596**
1. Trade	3,125,286	-	3,125,286
6. Advances to suppliers	309,411	(3,100)	306,311
III. Trade debtors and other accounts receivable	**67,093,501**	**(1,715,598)**	**65,377,904**
1. Customers for sales and services rendered	62,091,537	(1,597,025)	60,494,512
3. Sundry debtors	2,596,206		2,596,206
4. Personnel	5,042	(4,000)	1,042
5. Current tax assets	142,289		142,289
6. Other receivables from public administrations	2,258,427	(114,573)	2,143,854
IV. Short-term investments in group companies and associates	**20,672**	**(20,672)**	**-**
1. Short-term equity instruments	20,672	(20,672)	-
V. Short-term financial investments	**2,161,262**	**(24,200)**	**2,137,062**
5. Other short-term financial assets	2,161,262	(24,200)	2,137,062
VI. Short-term accruals (assets)	**3,198,067**	**(90,334)**	**3,107,733**
VII. Cash and other liquid assets	**15,830,652**	**(58,852)**	**15,771,799**
1. Treasury	15,830,602	(58,852)	15,771,749
2. Other cash equivalents	50		50
TOTAL ASSETS (A + B)	**170,171,309**	**16,142**	**170,187,451**

(Expressed in euros)

Balance sheet for the first half of 2025	Consolidated total H1 2025	ANCMV adjustment	Consolidated Total Adjusted H1 2025
A) NET EQUITY	**32,032,418**	**16,142**	**32,048,560**
A-1) Equity	**29,311,706**	**16,142**	**29,327,848**
I. Capital	**89,821**		**89,821**
1. Registered capital	**90,001**		**90,001**
2. (Uncalled capital)	**(180)**		**(180)**
II. Share premium	**30,214,384**		**30,214,384**
III. Reserves	**19,898,213**		**19,898,213**
1. Legal and statutory	**18,000**		**18,000**
2. Other reserves	**19,880,213**		**19,880,213**
IV. Treasury stock	**(549)**		**(549)**
VI. Other contributions from partners	**240,500**		**240,500**
VII. Result for the financial year	526,955	16,142	543,096
Profit attributable to external partners	445,842		445,842
External partners	5,971,044		5,971,044
Consolidation reserves	**(28,074,503)**		**(28,074,503)**
A-2) Value adjustments	**2,720,712**		**2,720,712**
IV. Translation difference	2,720,712		2,720,712
B) NON-CURRENT LIABILITIES	**15,699,206**	**(517,510)**	**15,181,696**
II. Long-term debts	**10,496,565**	**(517,510)**	**9,979,055**
2. Long-term debts with credit institutions	4,223,684		4,223,684
3. Long-term finance lease creditors	5,257,687	(99,854)	5,157,833
5. Other long-term financial liabilities	1,015,194	(417,656)	597,538
III. Long-term debts with group companies and associates	**3,713,226**		**3,713,226**
IV. Long-term deferred tax liabilities	**1,489,415**		**1,489,415**
C) CURRENT LIABILITIES	**122,439,686**	**517,510**	**122,957,195**
I. Liabilities related to non-current assets held for sale	**-**	**4,448,724**	**4,448,724**
II. Short-term provisions	**69,470**		**69,470**
III. Short-term debts	**35,060,668**	**(75,239)**	**34,985,429**
2. Debts with credit institutions	28,794,932	(39,599)	28,755,333
3. Short-term finance lease creditors	2,032,000	(35,640)	1,996,360
5. Other financial liabilities	4,233,735		4,233,735
IV. Short-term debts with group companies and associates	**3,566,987**		**3,566,987**
V. Trade creditors and other accounts payable	**82,132,454**	**(3,835,719)**	**78,296,735**
1. Suppliers	43,792,622	(1,031,564)	42,761,059
3. Sundry creditors	30,079,651	(2,292,907)	27,786,745
4. Personnel (remuneration pending payment)	1,413,823	(108,936)	1,304,887
5. Current tax liabilities	472,402		472,402
6. Other debts with public administrations	5,419,139	(376,002)	5,043,137
7. Advances from customers	954,818	(26,311)	928,507
VI. Short-term accruals	**1,610,106**	**(20,256)**	**1,589,850**
TOTAL NET ASSETS AND LIABILITIES (A + B + C)	**170,171,310**	**16,142**	**170,187,452**

As a result of the valuation process, an adjustment of two months' amortisation amounting to €16,142 arises (no tax impact has been considered as it is not significant).

On the other hand, the impacts on the income statement resulting from the application of IFRS 5 for recording the transaction as a discontinued operation are as follows for the first half of the 2025 and 2024 financial years:

(Expressed in euros)

As at 30 June 2025:

P&L 30/06/2025	Consolidated total H1 2025	Discontinued operation	ANCMV and PNCMV	Intragroup balances	Consolidated Total Adjusted H1 2025
1. Net turnover	**173,843,008**	**(7,440,479)**	**-**	**1,712,634**	**168,115,163**
a) Sales	4,609,071				4,609,071
b) Services rendered	169,233,937	(7,440,479)		1,712,634	163,506,092
2. Change in inventories of finished goods and work in progress	**351,670**				**351,670**
3. Work performed by the company for its own assets	**2,744,545**				**2,744,545**
4. Supplies	**(140,154,431)**	**5,999,164**	**-**	**(5,012,838)**	**(139,168,105)**
a) Consumption of goods	(3,389,051)				(3,389,051)
c) Work performed by other companies	(136,765,379)	5,999,164		(5,012,838)	(135,779,053)
5. Other operating income	**463,651**	**(47,954)**	**-**	**-**	**415,697**
a) Ancillary income and other current operating income	463,651	(47,954)			415,697
6. Personnel expenses	**(25,598,021)**	**2,901,115**	**-**		**(22,696,907)**
a) Wages, salaries and similar	(20,825,873)	2,184,323			(18,641,550)
b) Social security contributions	(4,744,175)	716,791			(4,027,384)
c) Provisions	(27,972)				(27,972)
7. Other operating expenses	**(4,866,640)**	**507,760**	**-**		**(4,358,880)**
a) External services	(4,644,712)	507,762			(4,136,950)
b) Taxes	(121,504)				(121,504)
c) Losses, impairment and changes in provisions for commercial operations	1,328				1,328
d) Other current operating expenses	(101,752)	(2)			(101,754)
8. Depreciation of fixed assets	**(3,607,236)**	**32,283**	**16,142**		**(3,558,811)**
13. Other income	**(77,750)**	**2,274**			**(75,476)**
A.1) OPERATING RESULT	**3,098,798**	**1,954,163**	**16,142**	**(3,300,204)**	**1,768,898**
14. Financial income	**44,388**	**(10)**	**-**	**186,946**	**231,325**
a) From holdings in equity instruments	65,275	(10)			65,265
d) For loans to group companies and associates	(20,887)	-		186,946	166,059
15. Financial expenses	**(2,065,761)**	**60,691**	**-**	**(11,018)**	**(2,016,088)**
b) For debts to third parties	(2,063,503)	60,691		(11,018)	(2,013,830)
c) Due to provision updates	(2,258)				(2,258)
17. Exchange differences	**66,993**	**(19,317)**			**47,676**
A.2) FINANCIAL RESULT	**(1,954,380)**	**41,364**	**-**	**175,928**	**(1,737,087)**
A.3) PRE-TAX PROFIT	**1,144,418**	**1,995,527**	**16,142**	**(3,124,276)**	**31,811**
19. Income tax	(171,621)	13,445			(158,176)
A.4) RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	**972,797**	**2,008,972**	**16,142**	**(3,124,276)**	**(126,365)**
RESULT FROM DISCONTINUED OPERATIONS		**(2,008,972)**		**3,124,276**	**1,115,304**
A.5) RESULT FOR THE YEAR ATTRIBUTED TO THE GROUP	**526,955**		**16,142**		**543,096**
A.5) RESULT FOR THE YEAR FOR EXTERNAL PARTNERS	**445,842**				**445,842**

(Expressed in euros)

<u>As of 30 June 2024:</u>

P&L 30/06/2024	Consolidated Total H1 2024	Discontinued operation	Intragroup balances	Consolidated Total Adjusted H1 2024
1. Net turnover	**126,012,888**	**(1,585,538)**	**2,505,353**	**126,932,704**
a) Sales	5,257,573			5,257,573
b) Services rendered	120,755,315	(1,585,538)	2,505,353	121,675,131
2. Change in inventories of finished goods and work in progress	**188,985**			**188,985**
3. Work performed by the company for its assets	**2,538,290**			**2,538,290**
4. Supplies	**(90,250,366)**	**334,984**	**(991,423)**	**(90,906,805)**
a) Consumption of goods	(3,515,584)	-	-	(3,515,584)
c) Work performed by other companies	(86,734,782)	334,984	(991,423)	(87,391,221)
5. Other operating income	**316,996**	**(28,656)**	**-**	**288,340**
a) Ancillary income and other current management income	316,996	(28,656)	-	288,340
6. Personnel expenses	**(25,061,743)**	**2,295,597**	**-**	**(22,766,146)**
a) Wages, salaries and similar	(20,742,547)	1,712,999	-	(19,029,548)
b) Social security contributions	(4,300,728)	582,598	-	(3,718,130)
c) Provisions	(18,468)			(18,468)
7. Other operating expenses	**(6,854,000)**	**(985,583)**	**-**	**(7,839,584)**
a) External services	(6,190,947)	(990,938)	-	(7,181,885)
b) Taxes	(12,938)			(12,938)
c) Losses, impairment and changes in provisions for commercial operations	(519,465)	5,354	-	(514,111)
d) Other current operating expenses	(130,650)			(130,650)
8. Depreciation of fixed assets	**(3,121,750)**	**52,707**	**-**	**(3,069,043)**
13. Other income	**33,470**	**(70,395)**	**-**	**(36,925)**
A.1) OPERATING RESULT	**3,802,770**	**13,116**	**1,513,930**	**5,329,817**
14. Financial income	**319,481**	**(6,862)**	**256,691**	**569,311**
b) From marketable securities and other financial instruments	319,757	(1,623)	-	318,134
d) For loans to group companies and associates	(276)	(5,238)	256,691	251,177
15. Financial expenses	**(2,632,715)**	**38,764**	**(18,373)**	**(2,612,324)**
a) For debts with group companies and associates	824	-	(18,373)	(17,549)
b) For debts with third parties	(2,631,032)	38,764	-	(2,592,269)
c) Due to provision updates	(2,506)			(2,506)
17. Exchange differences	**(276,175)**	**(15,328)**	**-**	**(291,503)**
A.2) FINANCIAL RESULT	**(2,589,409)**	**16,574**	**238,319**	**(2,334,516)**
A.3) PRE-TAX RESULT	**1,213,362**	**29,690**	**1,752,249**	**2,995,301**
19. Income tax	(1,228,232)	(231,035)	-	(1,459,268)
A.4) RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	**(14,871)**	**(201,345)**	**1,752,249**	**1,536,033**
RESULT FROM DISCONTINUED OPERATIONS		**201,345**	**(1,752,249)**	**(1,550,904)**
A.5) RESULT FOR THE YEAR ATTRIBUTED TO THE GROUP	(132,543)			(132,543)
A.5) RESULT FOR THE YEAR FOR EXTERNAL PARTNERS	117,672			117,672

(Expressed in euros)

MAIN IMPACTS INCLUDED AS A RESULT OF THE APPLICATION OF IFRS 5

As can be seen in the financial statements detailed above, the profit generated by discontinued operations has varied significantly, going from a loss of 1,550,904 euros as at 30 June 2024 to a profit of 1,115,304 euros as at 30 June 2025.
In this regard, MS Cloud has doubled its turnover and significantly improved its margins in the first half of 2025 compared to the first half of 2024. As can be seen, most of the growth is due to a very significant increase in the provision of services to Group entities in other lines of business (mainly digital marketing). However, MS Cloud continues to post negative results individually, although these have been reduced:

MS Cloud	H1 2025	H1 2024
Turnover	2,812,289	1,365,395
Provision of services to the Group	1,663,292	371,765
Cost of sales	(1,389,799)	(992,503)
Expenses for services provided by Group companies	(1,246,245)	(1,896,662)
Individual result for the year	**(818,279)**	**(1,240,681)**

For its part, MS Sweeft has multiplied its turnover by 8 due to both the provision of services to Group entities, mainly in the Digital Marketing segment, and to third parties. The cost of sales has increased significantly as a result of the increase in activity, but less than the increase in turnover, so that the margin has also improved. On the other hand, there has already been a significant reduction in services received from Group entities, with virtually all services now being received from third parties (recorded in the cost of sales):

MS Sweeft	H1 2025	H1 2024
Turnover	9,641,028	1,211,566
Provision of services to the Group	3,349,546	619,658
Cost of sales	(6,865,401)	(892,537)
Expenses for services provided by Group companies	(466,389)	(608,691)
Individual result for the financial year	**1,917,144**	**(309,281)**

That said, it should be noted that in the distribution of the group's results between continuing and discontinued operations, the fact that intra-group transactions are not eliminated for presentation purposes plays a very significant role, so that sales made by entities in the process of being sold are included in the calculation of their results, and the costs incurred by the group companies that remain are also included in the calculation of the results of continuing operations. Obviously, if the elimination were made, the improvement in the results of the entities being sold would be greatly affected and would not be as significant.

PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 BY THE ADMINISTRATIVE BODY

In compliance with current legislation, the Directors of Making Science Group S.A. and its Subsidiaries have prepared the interim consolidated financial statements (interim consolidated statement of financial position, consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in net equity, consolidated cash flow statement, explanatory notes to the Consolidated Interim Financial Statements and Annexes I, II and III) for the six-month period ended 30 June 2025.

They also declare that they have signed the aforementioned documents in their own handwriting by signing this page attached to the interim consolidated explanatory notes in the attached document.

Madrid, 29 October 2025